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**

2025-2026

ANNUAL REPORT 年報

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Executive Directors
Mr. Zhao Xinyan
Mr. Zhang Yanqiang
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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

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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
鄺美華女士

授權代表
張炎強先生
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井寶利先生

薪酬委員會
趙咏梅女士*（主席）*
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Corporate Information
公司資料

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The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行
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恒生銀行有限公司

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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 2026.

The global economic environment during the reporting period remained challenging, characterised by persistent geopolitical tensions, ongoing trade disputes, and a notable slowdown in the Chinese economy. The Chinese property market, which has historically been a significant contributor to economic growth, continued its protracted downturn, with nationwide primary property sales expected to fall by approximately 10%–14% in 2026 according to S&P Global Ratings. This prolonged weakness has had profound ripple effects across multiple sectors, including our intelligent advertising business, which has traditionally served real estate clients.

The Group recorded a total turnover of approximately HK$34,496,000 for the year ended 31 March 2026, representing a decrease of approximately 23.84% compared to the turnover of approximately HK$45,292,000 of the previous year. This decline was primarily attributable to the challenging conditions in the intelligent advertising market, which continued to be adversely affected by the contraction in real estate advertising spending. Loss/(profit) attributable to owners of the Company for the year was approximately HK$13,950,000 (loss from continuing operation) and HK$36,161,000 (profit from discontinued operation), net profit HK$22,211,000 the situation was greatly improved compared to loss attributable to owners of the Company incurred for last year of approximately HK$8,454,000 mainly attributable to gain on disposal of the property business. The Board did not recommend the payment of any dividend for the year (2025: Nil).

In response to these challenging conditions, the Group has undertaken a strategic review of its operations and has conditionally agreed to dispose of its property holding subsidiary. The disposal of subsidiaries was completed on 30 September 2025 and a gain on disposal was approximately HK$36,117,000.

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二零二六年三月三十一日止年度之年度報告。

報告期內，全球經濟環境仍具挑戰，地緣政治局勢持續緊張、貿易糾紛不斷，中國經濟明顯放緩。中國物業市場(過往為經濟增長的重要動力)持續陷入低谷，根據標普全球評級數據，預期二零二六年全國一手物業銷售將下跌約10%–14%。此持續疲弱態勢已對多個行業造成深遠的連鎖影響，包括我們服務對象通常為房地產客戶的智能廣告業務。

截至二零二六年三月三十一日止年度，本集團錄得總營業額約34,496,000港元，較上一年度的營業額約45,292,000港元減少約23.84%。此下跌乃主要由於持續受到房地產廣告支出萎縮的不利影響，智能廣告市場環境充滿挑戰。於本年度，本公司擁有人應佔虧損／(溢利)約為13,950,000港元(持續經營業務之虧損)及36,161,000港元(已終止經營業務之溢利)，淨溢利為22,211,000港元，與上年產生之本公司擁有人應佔虧損約8,454,000港元相比，情況已大為改善，乃主要由於出售物業業務產生收益。董事會不建議就本年度派付任何股息(二零二五年：無)。

為應對該等充滿挑戰的環境，本集團已對其業務進行策略檢討，並已有條件同意出售其持有物業的附屬公司。出售附屬公司已於二零二五年九月三十日完成，及出售事項之收益為約36,117,000港元。

Chairman's Statement
主席報告

Looking ahead, the Group is actively pivoting its strategic focus towards developing consumer end products, leveraging its intelligent advertising capabilities and deep consumer insights to identify and capture opportunities in high-demand markets. In particular, the Group sees significant potential in the beauty market, where consumer demand remains robust and where our data analytics and AI-driven market understanding can provide a distinct competitive advantage. We are also exploring investment opportunities in artificial intelligence, renewable energy, and high-technology sectors, which we believe offer substantial growth potential amid the current economic transformation.

展望未來，本集團正積極將其戰略重點轉向發展消費端產品，憑藉其智能廣告能力及深刻的消費者見解，物色及捕捉高需求市場的機遇。尤其是，本集團注意到美容市場的巨大潛力，該市場消費者需求維持強勁，而我們的數據分析及人工智能驅動的市場理解可提供獨特的競爭優勢。我們亦正探索人工智能、可再生能源及高科技領域的投資機遇，我們相信該等行業在當前經濟轉型中具備巨大的增長潛力。

Despite the challenging landscape, we remain committed to navigating these turbulent times with resilience and adaptability. We are confident that our strategic initiatives will position the Group for sustainable growth in the medium to long term.

儘管環境充滿挑戰，惟我們仍致力以韌性及適應性應對該等動盪時期。我們深信，我們的各項戰略舉措將為本集團的中長期可持續增長提供條件。

I would like to take this opportunity to thank our shareholders, employees, and business partners for their continued support and dedication during this difficult period. Your unwavering commitment has been invaluable to our efforts to transform and strengthen the Group.

本人謹藉此機會感謝股東、僱員及業務夥伴在此困難時期的持續支持及奉獻。各位堅定不移的承諾對我們努力推動本集團轉型及強大而言乃無價之寶。

Zhao Xinyan
Chairman

Hong Kong, 29 June 2026

主席
趙新衍

香港，二零二六年六月二十九日

Biographical Details of Directors
董事履歷

EXECUTIVE DIRECTORS

Mr. Zhao Xinyan, aged 52, 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 22 years of work experience in the public transportation and tourism industries, including more than 12 years of advertising and marketing experience.

Mr. Zhang Yanqiang, aged 44, 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 19 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 42, 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 62, 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，52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22年以上工作經驗，其中積逾12年廣告和推廣經驗。

張炎強先生，44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19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，42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，62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 58, 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 29 years of experience in banking, finance and corporate management.

趙咏梅女士，58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29年經驗。

Mr. Jing Baoli , aged 61, 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 32 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.

井寶利先生，61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加盟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32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，該公司於主板上市)之獨立非執行董事。

Management Discussion and Analysis
管理層論述及分析

MARKET REVIEW
Intelligent Advertising

The digital advertising market in China continued to face significant headwinds during 2025, as the broader economic slowdown and regulatory uncertainties dampened growth prospects. According to Market Research Future, the China digital advertising market was valued at approximately US$91.27 billion in 2025, representing a modest growth rate with a projected compound annual growth rate (CAGR) of 8.03% from 2025 to 2035. While the market maintains its position as one of the largest globally, the pace of expansion has notably decelerated compared to previous years.

The persistent downturn in China's property market has been a primary driver of weakness in the digital advertising sector. As property developers continue to face severe cash flow constraints and cut advertising budgets, platforms that have historically relied on real estate advertising revenue have experienced significant pressure. S&P Global Ratings estimates that nationwide primary property sales fell by approximately 8% in 2025, with a further decline of 10% to 14% projected for 2026.

Despite these challenges, certain segments of the digital advertising market have demonstrated resilience. Platforms focused on entertainment, commerce, and services, such as Tencent, Meituan, and Pinduoduo, have continued to experience advertising revenue growth above 20%, reflecting a shift in Chinese consumer behaviour towards value-oriented consumption. Short video and social media advertising have maintained their dominance, accounting for over half of digital ad spending. The integration of artificial intelligence into advertising strategies has enhanced targeting and personalisation capabilities, offering opportunities for innovative players to differentiate themselves.

The evolving consumer landscape has significantly impacted advertising strategies, as brands shift their focus from broad-based campaigns to targeted, data-driven approaches that resonate with specific consumer segments. This structural shift in consumer behaviour is expected to persist, requiring advertisers to leverage advanced analytics and AI capabilities to identify emerging opportunities, particularly in high-growth sectors such as beauty and personal care.

Agricultural, Forestry and Consumer Products Business

Chinese agricultural producers continued to face significant challenges during 2025 and into 2026. Efforts to achieve food self-sufficiency remain hampered by environmental degradation, resource constraints, and geopolitical pressures.

市場回顧
智能廣告

由於大範圍經濟放緩及監管不確定性抑制增長前景，中國數字廣告市場於二零二五年持續面臨重大不利環境。根據 Market Research Future的資料，二零二五年中國數字廣告市場估值約為912.7億美元，增長率適中，預測二零二五年至二零三五年的複合年增長率為8.03%。儘管該市場仍為全球最大市場之一，惟擴張步伐較往年明顯放緩。

中國物業市場持續低迷為數字廣告行業疲弱的主要成因。由於物業開發商持續面對嚴重的現金流制約並削減廣告預算，過往一直依賴房地產廣告收益的平台承受巨大壓力。標普全球評級估計，二零二五年全國一手物業銷售下跌約8%，並預測二零二六年將進一步下跌10%至14%。

儘管面對該等挑戰，惟數字廣告市場的若干細分領域展現出韌性。騰訊、美團及拼多多等專注於娛樂、電商及服務的平台的廣告收益增長持續錄得超過20%，反映中國消費者行為向價值導向消費轉變。短視頻及社交媒體廣告持續佔主導地位，佔數字廣告支出逾半。人工智能於廣告策略中的整合已加強精準投放及個人化能力，為創新參與者提供差異化機遇。

消費者格局的演變已對廣告策略產生重大影響，因為品牌方將其重心從大規模活動轉向針對特定消費群體的針對性數據驅動方針。此消費者行為的結構性轉變預期將會持續，廣告商須利用先進分析及人工智能能力以識別新興機遇，尤其是在美容及個人護理等高增長行業。

農林產品及消費品業務

中國農業生產者在二零二五年及二零二六年繼續面對重大挑戰。實現糧食自給自足的努力仍然受環境退化、資源制約及地緣政治壓力所阻礙。

Management Discussion and Analysis
管理層論述及分析

The evolving consumer spending patterns have had a mixed impact on the agricultural sector. On one hand, demand for basic food staples has remained relatively resilient as consumers prioritise essential spending. On the other hand, demand for premium agricultural and forestry products has faced pressure as consumers redirect spending towards other priorities. The sector also faces ongoing trade tensions, particularly with the United States, which have created additional market risks.

消費者支出模式的演變對農業行業帶來好壞參半的影響。一方面，由於消費者優先考慮必需支出，對基本糧食產品的需求相對保持韌性。另一方面，隨著消費者將支出轉向其他優先事項，對優質農林產品的需求面臨壓力。該行業亦面對持續的貿易緊張局勢，尤其是與美國之間的貿易緊張局勢，其已造成額外的市場風險。

The Group's agricultural operations have been affected by these broader trends, with demand for certain products experiencing softness as consumers become more price-conscious. However, the fundamental need for food security and domestic agricultural production provides a degree of stability for the sector over the medium to long term.

本集團的農業業務受該等大趨勢所影響，隨著消費者對價格日益敏感，對若干產品的需求出現疲軟。然而，對食品安全及國內農業生產的基本需求為該行業的中長期發展提供一定程度的穩定性。

Supply-chain Business

The supply chain industry in 2025 and 2026 has been characterised by significant disruption and transformation. Geopolitical tensions, trade disputes, and the ongoing reconfiguration of global supply chains have created both challenges and opportunities for businesses operating in this space. US companies have continued to diversify their sourcing away from China to countries such as India, Mexico, and Vietnam, while the Chinese government has implemented measures to ensure domestic supply chain resilience.

供應鏈業務

供應鏈行業於二零二五年及二零二六年面對重大干擾及轉型。地緣政治局勢緊張、貿易糾紛及全球供應鏈的持續重組，為於該領域營運的企業帶來挑戰與機遇。美國企業持續多元化採購來源，從中國擴散至印度、墨西哥及越南等國家，而中國政府已實施措施確保國內供應鏈的韌性。

The convergence of digital advertising capabilities and consumer product supply chains represents a significant emerging opportunity. Businesses that can leverage consumer data and market insights to develop targeted end products, supported by efficient supply chain management, are well-positioned to capture demand in high-growth consumer segments. In particular, the beauty and personal care market in China continues to demonstrate strong and resilient demand, driven by social media influence, live-streaming commerce, and an increasingly sophisticated consumer base seeking quality products. The rapid growth of e-commerce and the demand for instant gratification, with next-day interprovincial delivery becoming the norm, have placed increasing importance on supply chain efficiency and agility in serving these dynamic consumer markets.

數字廣告能力與消費產品供應鏈的融合，代表一個重大的新興機遇。能夠利用消費者數據及市場洞察以開發針對性終端產品，並輔以高效供應鏈管理的企業，將具備有利條件以捕捉高增長消費者細分市場的需求。尤其是，受社交媒體影響力、直播電商及日益精明的消費群體追求優質產品所帶動，中國美容及個人護理市場持續展現強勁且具韌性的需求。電子商務的快速增長及對即時滿足的需求(跨省次日送達已成為常態)，使供應鏈效率及靈活性在服務該等動態消費者市場方面日益重要。

According to Deloitte's China Economic and Industry Outlook, lower-tier cities, which account for nearly half of China's consumption, present vast untapped potential. These markets are seeing rapid growth in service consumption and increasing willingness to upgrade purchases, provided that products offer compelling value propositions. E-commerce penetration in these markets has accelerated, creating demand for robust supply chain infrastructure capable of reaching previously underserved consumer segments.

根據德勤的《中國經濟與行業展望》，佔中國消費近半的三四線城市蘊含大量未開發的潛力。該等市場的服務消費正快速增長，且消費者升級購買的意願日益提升，前提是產品須具有吸引力的性價比。該等市場的電子商務滲透率已加速，創造對穩健供應鏈基礎設施的需求，能夠觸及以往服務不足的消費群體。

Management Discussion and Analysis
管理層論述及分析

The Group believes that the current environment presents significant opportunities to establish supply chain capabilities focused on developing consumer end products, particularly in the beauty and personal care sector. By leveraging our intelligent advertising platform's deep consumer insights, data analytics, and AI-driven market understanding, the Group aims to identify high-demand beauty products and build the supply chain infrastructure to bring them efficiently to market. This approach combines our core strengths in digital marketing and consumer analytics with supply chain execution, creating a vertically integrated model that can respond swiftly to evolving consumer preferences.

本集團相信，當前環境為建立專注於開發消費端產品（尤其是美容及個人護理領域）的供應鏈能力提供重大機遇。本集團旨在利用我們智能廣告平台深刻的消費者見解、數據分析及人工智能驅動的市場理解，物色高需求的美容產品，並建立供應鏈基礎設施以高效將其推向市場。此舉結合我們在數字營銷及消費者分析方面的核心優勢與供應鏈執行力，形成可快速應對不斷變化的消費者偏好的垂直整合模式。

Property Business

China's property market has continued its prolonged downturn throughout 2025 and into 2026, representing one of the most significant structural challenges facing the Chinese economy. According to S&P Global Ratings, nationwide primary property sales fell by approximately 8% in 2025, with a further decline of 10% to 14% projected for 2026.

物業業務

中國物業市場於二零二五年全年及二零二六年持續長期低迷，為中國經濟面臨的最重大結構性挑戰之一。根據標普全球評級，二零二五年全國一手物業銷售下跌約8%，並預測二零二六年將進一步下跌10%至14%。

Against this backdrop, the Group made the strategic decision to dispose of its property holding subsidiary, Golden Strategy Limited, which held the property located in Leshan City, Sichuan Province. This disposal aligns with the Group's strategy to focus resources on segments with greater growth potential.

在此背景下，本集團作出出售其持有物業的附屬公司金略有限公司的戰略決定，該公司持有位於四川省樂山市的物業。該出售事項符合本集團將資源集中於具更大增長潛力領域的戰略。

BUSINESS REVIEW

Intelligent Advertising

Shenzhen Zhixunpai Information Technology Company Ltd., a subsidiary of the Company, continued to face significant challenges during the year as the contraction in China's property market severely impacted advertising demand from real estate clients. The persistent difficulties in the property sector have resulted in severe cash flow issues for many developers and significant cuts in advertising budgets, directly affecting the Group's intelligent advertising revenue.

業務回顧

智能廣告

本年度內，由於中國物業市場收縮嚴重影響房地產客戶的廣告需求，本公司的附屬公司深圳智訊派信息科技有限公司持續面臨重大挑戰。物業行業持續存在的困難導致許多開發商出現嚴重的現金流問題，廣告預算大幅削減，直接影響本集團智能廣告收益。

For the year ended 31 March 2026, revenue generated from the provision of intelligent advertising services amounted to approximately HK$31,815,000, representing a decrease of approximately 26.40% compared to the revenue of approximately HK$43,227,000 recorded in the previous year. This decline reflects the ongoing weakness in property-related advertising spending and the broader economic slowdown that has affected advertiser confidence across multiple sectors.

截至二零二六年三月三十一日止年度，提供智能廣告服務產生的收益約為31,815,000港元，較上一年度錄得的收益約43,227,000港元減少約26.40%。該下降反映物業相關廣告支出持續疲弱，以及大範圍的經濟放緩影響多個行業的廣告商信心。

In response to these challenges, the Group is actively diversifying the applications of its proprietary Big Data and AI technological platforms to better align with current market conditions. We are 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 in the short video and social media sectors, where advertising spending has proven more resilient.

為應對該等挑戰，本集團正在積極多元化應用其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，我們正在發掘短視頻和社交媒體領域的潛在應用，該等領域的廣告支出展現出更強韌性。

The Group is also exploring opportunities to leverage its AI capabilities in the supply chain domain, where data analytics and intelligent optimisation can create significant value. By expanding these verticals, we aim to uncover additional growth opportunities and diversify our revenue streams beyond traditional property-focused advertising.

本集團亦正挖掘於供應鏈領域利用其人工智能能力的機會，數據分析及智能優化可在該領域創造重大價值。通過擴展這些垂直市場，我們旨在發現額外的增長機會，並使我們的收益來源多樣化，而非僅依賴以物業廣告為重點的傳統廣告。

Agricultural, Forestry and Consumer Products Business

The demand for our agricultural and forestry products has experienced modest growth during the year, supported by resilient demand for essential food products. The Group has continued to focus on optimising its product offerings and exploring opportunities in the Chinese medicine sector, which we believe offers significant growth potential given the widespread consumption of traditional Chinese medicine in China.

農林產品及消費品業務

年內，在基本食品需求穩健的支持下，對我們農林產品的需求錄得溫和增長。本集團繼續專注優化其產品組合，並探索中藥行業機遇，我們相信，由於中藥在中國廣泛消費，該行業具有重大增長潛力。

For the year ended 31 March 2026, revenue generated from the sales of agricultural, forestry, and consumer products was approximately HK$2,681,000, representing an increase of approximately 29.83% compared to the revenue of approximately HK$2,065,000 recorded in the previous year.

截至二零二六年三月三十一日止年度，銷售農林產品及消費品產生的收益約為2,681,000港元，較上一年度錄得的收益約2,065,000港元增加約29.83%。

Supply-chain Business

In response to the evolving market landscape, the Group has prioritised the development of its supply chain capabilities with a specific focus on consumer end products, particularly in the beauty and personal care sector. Leveraging our intelligent advertising platform's extensive consumer data, market trend analysis, and AI-driven insights, we are uniquely positioned to identify high-demand beauty products and develop the supply chain infrastructure to bring them to market efficiently.

供應鏈業務

為應對不斷變化的市場格局，本集團已優先發展其供應鏈能力，特別專注於消費端產品，尤其是美容及個人護理領域。憑藉我們智能廣告平台豐富的消費者數據、市場趨勢分析及人工智能驅動的見解，我們具備獨特優勢，可識別高需求美容產品並發展供應鏈基礎設施以高效地將其推向市場。

Management Discussion and Analysis
管理層論述及分析

The Group is actively pursuing investment opportunities in the beauty and personal care market, where our intelligent advertising capabilities provide us with a distinct strategic advantage. Our proprietary Big Data and AI platforms analyse consumer behaviour, social media trends, and market demand in real time, enabling us to identify emerging beauty product opportunities with precision. We are exploring partnerships with beauty product manufacturers and distributors to build a supply chain that can rapidly bring data-informed consumer end products to market. In parallel, the Group continues to evaluate opportunities in artificial intelligence, renewable energy, and high-technology sectors where our consumer insights and analytical capabilities can create additional value.

本集團正積極物色美容及個人護理市場的投資機遇，我們的智能廣告能力為我們提供獨特的戰略優勢。我們的專有大數據及人工智能平台實時分析消費者行為、社交媒體趨勢及市場需求，使我們能夠精準識別新興美容產品機遇。我們正探索與美容產品製造商及分銷商的合作，以構建能夠快速將數據驅動的消費端產品推向市場的供應鏈。與此同時，本集團持續評估人工智能、可再生能源及高科技領域的機遇，我們的消費者洞察及分析能力可在該等領域創造額外價值。

For the year ended 31 March 2026, no revenue was generated from the sales of supply-chain products, as the Group remains in the investment and development phase for this business segment. However, we have made significant progress in identifying potential beauty product partnerships, evaluating supply chain technologies, and developing our operational capabilities to bring consumer end products to market. We expect to commence generating revenue from this segment in the coming financial year.

截至二零二六年三月三十一日止年度，供應鏈產品的銷售並無產生收益，原因為本集團該部分業務仍處於投資及開發階段。然而，我們於物色潛在美容產品合作夥伴、評估供應鏈技術及發展營運能力以將消費端產品推向市場方面已取得重大進展。我們預期將於下一個財政年度開始自該業務產生收益。

Discontinued Property Business

The Group previously owned 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 metres ("sq.m."). This property featured a gross floor area of about 27,134.46 sq.m., including a basement floor, and served four primary functions: residential, commercial, basement car park, and facilities.

已終止經營之物業業務

本集團過往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。

Due to the unfavourable conditions in the Chinese property market, the Group made the strategic decision to dispose of this property.

由於中國物業市場狀況不佳，本集團作出出售該物業的戰略決定。

For the year ended 31 March 2026, revenue generated from the property business (prior to its classification as discontinued) was approximately HK$308,000, primarily from short-term leasing of the commercial portion of the property. Following the completion of the Disposal, the property business has been classified as a discontinued operation, and the Group will no longer have any interests in the property sector.

截至二零二六年三月三十一日止年度，物業業務(於將其分類為已終止經營業務前)產生的收益約為308,000港元，主要來自物業商業部分的短期租賃。待出售事項完成後，物業業務已被分類為已終止經營業務，本集團將不再於物業行業擁有任何權益。

The Disposal represents a key milestone in the Group's strategic transformation, enabling the Group to focus its resources on business segments with greater growth potential and to improve its overall financial position. The Board believes that the Disposal is in the best interests of the Company and its shareholders as a whole.

出售事項為本集團戰略轉型的重要里程碑，使本集團能夠將資源集中於具有更大增長潛力的業務分部，並改善整體財務狀況。董事會認為，出售事項符合本公司及其股東的整體最佳利益。

Management Discussion and Analysis
管理層論述及分析

FINANCIAL REVIEW

Results of operations

The Group recorded a turnover of approximately HK$34,496,000 for the year ended 31 March 2026, representing a decrease by approximately 23.84% as compared to the turnover of approximately HK$45,292,000 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$15,689,000 compared with approximately HK$17,563,000 of the previous corresponding year, representing a decrease of approximately 10.67%, mainly resulted from the decrease in research and development expenses on the development of a programmatic intelligent advertising and programmatic content operation system. A loss arising from changes in fair value less costs to sell of biological assets of approximately HK$8,041,000 was recognised for the year. Provision of approximately HK$6,045,000 for impairment loss in respect of trade and other receivables was recognised for the year. Loss/(profit) attributable to owners of the Company for the year ended 31 March 2026 was approximately HK$13,950,000 (loss from continuing operation) and HK$36,161,000 (profit from discontinued operation), net profit of HK$22,211,000, the situation was greatly improved compared to the loss attributable to owners of the Company incurred for last year of approximately HK$8,454,000 mainly attributable to gain on disposal of the property business.

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 2026, cash and bank deposits of the Group amounted to approximately HK$1,389,000 representing a decrease of approximately 80.33% comparing with the cash and bank deposits of approximately HK$7,061,000 as at 31 March 2025. The Group's net current liabilities, which comprised biological assets, trade and other receivables, financial assets at fair value through profit or loss, cash and bank deposits, trade and other payables, contract liabilities, lease liabilities, amounts due to directors, and amounts due to non-controlling interest, amounted to approximately HK$9,291,000 as at 31 March 2026 (2025: HK$63,951,000).

The Group's gearing ratio, which was defined as the ratio of debt to equity, was 500.04% as at 31 March 2026 (2025: not applicable) as the balance of net debt was lower (in 2026) and greater (in 2025) than the equity attributable to owners of the Company.

財務回顧

經營業務業績

截至二零二六年三月三十一日止年度，本集團錄得營業額約34,496,000港元，較去年營業額約45,292,000港元減少約23.84%。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17,563,000港元減少至約15,689,000港元，減少約10.67%，主要由於開發程序化智能廣告及程序化內容運營系統的研發開支減少。生物資產之公平值變動減出售成本產生的虧損約8,041,000港元已於本年度確認。本年度就應收賬款及其他應收款項確認約6,045,000港元的減值虧損撥備。截至二零二六年三月三十一日止年度，本公司擁有人應佔虧損／(溢利)約為13,950,000港元(持續經營業務之虧損)及36,161,000港元(已終止經營業務之溢利)，淨溢利為22,211,000港元，與上年產生之本公司擁有人應佔虧損約8,454,000港元相比，情況已大為改善，乃主要由於出售物業業務產生收益。

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。本集團於二零二六年三月三十一日止之現金及銀行存款約為1,389,000港元，較於二零二五年三月三十一日之現金及銀行存款約7,061,000港元減少約80.33%。本集團於二零二六年三月三十一日之流動負債淨值(包括生物資產、應收賬款及其他應收款項、按公平值計入損益的金融資產、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、應付董事款項及應付非控股權益款項)約為9,291,000港元(二零二五年：63,951,000港元)。

本集團的資產負債比率(定義為債務對權益比率)於二零二六年三月三十一日為500.04%(二零二五年：不適用)，原因為債務淨額結餘低於(於二零二六年)及高於(於二零二五年)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 2026.

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 2026, 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 2026 and 2025, the Group had no material outstanding capital commitments.

Charges on assets and contingent liabilities
As at 31 March 2026 and 2025, the Group did not have charges on assets and did not have any material contingent liabilities.

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
本公司於截至二零二六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。於二零二六年三月三十一日，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
於二零二六年及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。

資產抵押及或然負債
於二零二六年及二零二五年三月三十一日，本集團並無資產抵押，亦無任何重大或然負債。

Employees and remuneration policy

As at 31 March 2026, the Group had 50 employees (2025: 91). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonuses. Various types of trainings were provided to the employees. The total staff cost (including Directors' emoluments and mandatory provident funds contributions) for the year ended 31 March 2026 amounted to approximately HK$9.66 million (2025: approximately HK$11.25 million (restated)).

The Group reviews the performance of its employees annually and use the results of such review in the annual salary review and promotion appraisal, in order to attract and retain valuable employees. The Company adopted a share option scheme to enable it to grant share options to, among others, selected eligible employees as incentive or reward for their contributions.

OUTLOOK

The economic outlook for 2026 and beyond presents a blend of significant challenges and meaningful opportunities. Global economic growth is expected to face continued headwinds due to geopolitical tensions, trade disputes, and the ongoing restructuring of global supply chains. China's economy, while maintaining a growth rate of approximately 4.5% to 5% according to CBRE and other forecasters, is undergoing a profound structural transformation as it pivots away from property-led growth towards technology, innovation, and domestic consumption.

The consumer landscape in China is expected to continue evolving, with consumers becoming increasingly selective and brand-conscious in their purchasing decisions. This evolution is creating both challenges and opportunities for businesses operating in China. Consumers are increasingly seeking high-quality, innovative products, particularly in the beauty and personal care sector, where social media influence and digital marketing are driving demand. This trend is not merely a temporary reaction to economic uncertainty but represents a structural shift in consumption patterns that will define the market landscape for years to come.

For the Group, this environment creates a compelling opportunity to build a supply chain business focused on consumer end products, particularly in the beauty and personal care market. By leveraging our intelligent advertising capabilities and deep consumer insights, we believe the Group can identify high-demand products and deliver them efficiently to market, positioning us to gain significant market share in this evolving landscape.

僱員及薪酬政策

於二零二六年三月三十一日，本集團有50名僱員（二零二五年：91名）。僱員根據其資歷、職位及表現獲得薪酬。提供予僱員的薪酬一般包括薪金、津貼及酌情花紅。僱員獲提供各種培訓。截至二零二六年三月三十一日止年度的員工成本總額（包括董事酬金及強制性公積金供款）約為9.66百萬港元（二零二五年：約11.25百萬港元（經重列））。

為吸引及留任有價值的僱員，本集團每年檢討其僱員的表現，並將該等檢討結果用於年度薪金審核及晉升評估。本公司採納購股權計劃，以便向（其中包括）選定合資格僱員授出購股權，作為對彼等所作貢獻的激勵或獎勵。

展望

二零二六年及以後的經濟前景兼具重大挑戰與可見機遇。由於地緣政治緊張局勢、貿易糾紛及全球供應鏈持續重組，全球經濟增長預期將持續面臨不利環境。中國經濟方面，根據世邦魏理仕及其他預測機構的資料，雖然維持約4.5%至5%的增長率，惟正經歷深刻的結構性轉型，從物業主導的增長轉向科技、創新及國內消費。

中國的消費格局預期將持續變化，消費者在購買決策上日趨審慎及注重品牌。此變化為在中國經營的企業帶來挑戰與機遇。消費者日益追求高質量的創新產品，尤其是在美容及個人護理領域，社交媒體影響力及數字營銷正推動有關需求。此趨勢並非僅是對經濟不確定性的短暫反應，而是消費模式的結構性轉變，將在未來數年定義市場格局。

對本集團而言，該環境為建立專注於消費端產品（尤其是美容及個人護理市場）供應鏈業務帶來令人鼓舞的機遇。我們相信，憑藉我們的智能廣告能力及深刻的消費者見解，本集團能夠識別高需求產品並高效將其推向市場，從而令我們在該不斷變化的格局中佔據可觀市場份額。

The Group is also actively exploring investment opportunities in artificial intelligence, renewable energy, and high-technology sectors. China's AI economy, while currently accounting for approximately 0.8% of GDP in 2025 according to J.P. Morgan analysis, is expected to grow to approximately 1% in 2026, with significant potential for further expansion. The Group believes that its existing AI capabilities from its intelligent advertising business can be leveraged to create value in these emerging sectors.

本集團亦正積極探索人工智能、可再生能源及高科技行業的投資機遇。根據摩根大通的分析，中國人工智能經濟雖然目前於二零二五年僅佔國內生產總值約0.8%，惟預期將於二零二六年增長至約1%，並具備進一步擴張的巨大潛力。本集團相信，其智能廣告業務現有的人工智能能力可被利用於該等新興行業創造價值。

In the renewable energy space, China clean energy investment exceeding US$625 billion in 2024 according to Bloomberg NEF. The government's commitment to achieving carbon neutrality by 2060, combined with the growing demand for clean energy to power AI data centres, creates attractive investment opportunities that the Group is actively evaluating.

在可再生能源領域，根據彭博新能源財經的資料，二零二四年中國清潔能源投資超過6,250億美元。政府對二零六零年前實現碳中和的承諾，加上為人工智能數據中心提供清潔能源的日益增長的需求，創造了本集團正積極評估的具吸引力的投資機遇。

The Group remains committed to a conservative and prudent approach to profitability in the upcoming period. Mitigation measures have been put in place to counteract the impact of the economic downturn, with a focus on stringent cost control, strategic resource allocation, and the disciplined pursuit of investment opportunities that offer attractive risk-adjusted returns.

本集團於未來期間將繼續堅持審慎穩健的盈利方針。本集團已制定緩解措施以應對經濟下滑的影響，重點為嚴格的成本控制、戰略性資源配置，以及嚴謹物色提供具吸引力風險調整後回報的投資機遇。

Despite the challenging economic landscape, the Group is confident in its ability to navigate these turbulent times and emerge as a stronger, more focused organisation. Our strategic initiatives, combined with the support of our shareholders and business partners, provide a solid foundation for sustainable growth and value creation in the medium to long term.

儘管經濟環境充滿挑戰，惟本集團有信心能夠應對該等動盪時期，並蛻變為更強大、更專注的公司。我們的戰略舉措，加上股東及業務夥伴的支持，為中長期的可持續增長及價值創造奠定穩固基礎。

RISK FACTORS

Market Risk

The market risk factors for 2026 continue to be significantly influenced by ongoing geopolitical tensions, including escalating trade disputes between major economies, which pose a threat to global supply chains and may elevate commodity costs. The Chinese property market remains in a precarious position. The negative wealth effect from declining property values continues to suppress consumer confidence and spending, directly impacting the Group's advertising and agricultural businesses.

The Group's pivot towards consumer end products in the beauty and personal care market, while creating significant growth opportunities, also presents risks as intensifying competition and rapidly evolving consumer preferences may impact margins. Businesses must maintain agility and adaptability to effectively manage these risks while capitalising on emerging opportunities. Risk management strategies should focus on monitoring exposure to property market movements, consumer sentiment shifts, and geopolitical developments.

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. Climate change poses an increasing threat to agricultural productivity, and the Group remains vigilant in its risk management approach to these natural risks.

風險因素

市場風險

二零二六年的市場風險因素繼續受到持續地緣政治緊張局勢(包括主要經濟體之間不斷升級的貿易糾紛)的重大影響，對全球供應鏈構成威脅，並可能推高商品成本。中國物業市場仍處於不穩定狀態。物業價值下跌所帶來的負面財富效應持續抑制消費者信心及支出，直接影響本集團的廣告及農業業務。

本集團向美容及個人護理市場的消費端產品轉型，雖創造巨大增長機遇，惟亦帶來風險，因為競爭加劇及消費者偏好快速變化可能影響利潤率。企業須保持靈活及適應能力以有效管理該等風險，同時把握新興機遇。風險管理策略應專注於監察對物業市場變動、消費者情緒轉變及地緣政治發展的風險敞口。

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。氣候變化對農業生產力構成日益嚴重的威脅，本集團在其對該等自然風險的風險管理方針上保持警覺。

Management Discussion and Analysis
管理層論述及分析

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. The disposal of the property business and the expansion into new sectors such as supply chain, AI, and renewable energy may subject the Group to additional regulatory requirements.

While proactive compliance management and the engagement of 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. 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.

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.

遵守法律及法規

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。出售物業業務及拓展至供應鏈、人工智能及可再生能源等新行業，可能使本集團須遵守額外的監管規定。

儘管我們積極進行合規管理並使用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。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。

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，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。

EVENTS AFTER REPORTING PERIOD

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

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。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. Save for the deviation from code provision C.2.1 of the Corporate Governance Code (the "CG Code") set out in part 2 of Appendix C1 to the GEM Listing Rules as disclosed below, the Company has adopted the CG Code as the Group's corporate governance practices. In the opinion of the Directors, the Company has complied with the applicable code provisions under the CG Code during the year ended 31 March 2026 except the following:

(a) Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. However, the roles of the Group's chairman and CEO are both performed by Mr. Zhao Xinyan. Mr. Zhao is currently the chairman of the Board and the CEO, responsible for strategic planning and management of the Group's overall business and operations. The Board believes that vesting the roles of both the chairman of the Board and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired due to the diverse background and experience of the independent non-executive Directors ("INED(s)"). Further, the audit committee (the "Audit Committee"), which consists of three INEDs, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary.

(b) under code provision C.1.5 of the Code, each Director should disclose to the Company, among other things, an indication of the time involved by him/her in his/her offices held in other public companies or organisations and other significant commitments. During the year under review, no such disclosure was made by the Directors to the Company. As the Board had adopted a corporate governance practice that each Director's contributions to the Group would be reviewed and discussed at the Board meeting annually (the "Annual Contributions Review"), the Board considered that assessing the time spent by each Director on his/her commitments outside the Group was not necessary for the purposes of the Annual Contributions Review and that the disclosure of the time spent by a Director in performing his/her duties would not necessarily indicate accurately the efficiency of such Director and the effectiveness of his/her work, and may therefore be misleading.

企業管治常規

本集團致力維持高水平的企業管治，以保障本公司股東的利益及提升企業價值與問責性。除下文所披露偏離GEM上市規則附錄C1第2部分所載企業管治守則(「企業管治守則」)的守則條文第C.2.1條外，本公司已採納企業管治守則作為本集團的企業管治常規。董事認為，除下述者外，本公司於截至二零二六年三月三十一日止年度一直遵守企業管治守則的適用守則條文：

(a) 根據企業管治守則的守則條文第C.2.1條，主席與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。然而，本集團主席及行政總裁兩職均由趙新衍先生擔任。趙先生現兼任董事會主席及行政總裁，負責本集團整體業務及營運的策略規劃及管理。董事會相信，將董事會主席及行政總裁的職務授予同一人，有助於執行本集團的業務策略及提升營運效率。董事會認為，基於獨立非執行董事(「獨立非執行董事」)的多元背景及經驗，在現行安排下的權責平衡、問責性及獨立決策並無受損。此外，審核委員會(「審核委員會」)(由三名獨立非執行董事組成)可於其認為必要時隨時直接與本公司外聘核數師及獨立專業顧問溝通。

(b) 根據守則之守則條文第C.1.5條，各董事應向本公司披露(其中包括)其於其他公眾公司或組織任職及擔任其他重要職務涉及之時間。於回顧年度內，董事概無向本公司作出該等披露。由於董事會已採納一項企業管治常規，各董事對本集團之貢獻將每年於董事會會議上檢討及討論(「年度貢獻檢討」)，董事會認為評估各董事於本集團外之職務所花時間就年度貢獻檢討而言並無必要，且披露董事履行其職責所花時間並不能準確顯示該董事之效率及其工作之有效性，並可能有誤導成分。

Corporate Governance Report
企業管治報告

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 2026.

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二零二六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。

BOARD PERFORMANCE REVIEW

In compliance with Code Provision B.1.4 of the Corporate Governance Code, the Company has implemented a regular evaluation of the performance and effectiveness of the Board once every two years in the form of a questionnaire completed individually by all Directors. Each Director was invited to provide his/her views on the performance of the Board and suggestions for improving board processes. The results of the evaluation were reviewed by the Nomination Committee (without external service provider) and submitted to the Board.

The scope of the evaluation covered, the Board's composition, effectiveness, decision-making processes, oversight functions, corporate governance practices and overall performance.

The first evaluation conducted on 31 March 2026. The Directors were satisfied with the performance and effectiveness of the Board.

董事會表現審閱

為遵守企業管治守則之守則條文第B.1.4條，本公司已實行每兩年一次對董事會表現及成效進行定期評估，評估形式為由全體董事以個人名義填寫調查問卷。每名董事均獲邀就董事會的表現提供其意見，並就改進董事會程序提出建議。評估結果已由提名委員會(並無外部服務提供者)審閱，並已呈交董事會。

評估範圍涵蓋董事會的組成、成效、決策流程、監督職能、企業管治常規及整體表現。

已於二零二六年三月三十一日進行首次評估。董事對董事會的表現及成效感到滿意。

BOARD OF DIRECTORS

Under code provision A.2.1 of the CG Code 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.

董事會

根據企業管治守則之守則條文第A.2.1條，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，共同負擔領導及監控本集團，並促進本集團成功之責任。

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，並以本公司及其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，採納細列其職能及責任的職權範圍。其職能及責任包括但不限於確保管理層富有能力、審批目標、策略及業務計劃，並監察本公司是否信實經營。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。

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 which were provided by the Listing Rules, applicable law and other regulatory requirements, 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.

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根據上市規則、適用法律及其他監管規定制定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。

The Board's annual review also confirmed that the Group's process for financial and ESG reporting and GEM Listing Rules compliance were effective.

董事會之年度檢討亦確認，本集團有關財務及ESG報告及遵守GEM上市規則之程序乃屬有效。

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.

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。

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.

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，屆時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。

During the year ended 31 March 2026, the Board held a total of 13 board meetings, inclusive of the quarterly regular meetings according to the CG Code. The attendance of each Director is set out on page 29.

截至二零二六年三月三十一日止年度，董事會曾舉行合共十三次董事會會議，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29頁。

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.

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。主席之主要角色為領導董事會，以及確保董事會有效履行職責。

Under code provision C.2.7 of the CG Code, Mr. Zhao had held annual meeting with the independent non-executive Directors without the presence of other directors since Mr. Zhao became the Chairman of the Board.

根據企業管治守則的守則條文第C.2.7條，自趙先生成為董事會主席以來，趙先生曾在無其他董事出席的情況下與獨立非執行董事舉行年度會議。

CHIEF EXECUTIVE OFFICER

The Company has not appointed a Chief Executive Officer and the strategic planning and management of the Group's business and operation is carried out by the Chairman of the Company and monitored by the Board.

行政總裁

本公司並無委任行政總裁，本集團業務及運營的戰略規劃及管理由本公司主席執行及由董事會監察。

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 2026 are set out below:

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。該等委員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二零二六年三月三十一日止年度履行之職務)載列如下：

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 interim and annual reports of the Group.

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中期及年度報告。

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, 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;

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、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) assisting the Board to oversee 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;

(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;

(vii) review and discuss the Group's ESG related risk with the Board regularly; and

(viii) meet the Board at least once a year to manage daily climate risk identification and assessment.

For the year ended 31 March 2026, 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 management and ESG risk and internal control procedures of the Group and five audit committee meetings were held. The attendance of each committee member is set out on page 29.

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;

(iv) 協助董事會監督財務監控、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；

(vi) 考慮聘請外部獨立顧問以提供內部核算功能及審閱內部控制，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合規／慣例；

(vii) 定期審閱及與董事會討論本集團的ESG相關風險；及

(viii) 至少每年與董事會會面一次以管理日常氣候風險識別及評估。

截至二零二六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之報告及檢討本集團管理及ESG風險以及內部監控程序，並舉行五次審核委員會會議。各委員會成員之出席記錄載於第29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，及就制定有關薪酬政策制定正式及具高透明度之程序，向董事會提出建議；

(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) 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.

(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；

(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。

During the year ended 31 March 2026, 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 29.

截至二零二六年三月三十一日止年度，薪酬委員會曾舉行兩次會議，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29頁。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management (excluding the Directors) by band for the year ended 31 March 2026 is set out below:

根據企業管治守則的守則條文第E.1.5條，高級管理層(不包括董事)截至二零二六年三月三十一日止年度的薪酬組別載列如下：

Within the band of	**組別範圍**	**Number of individuals 人數**
Nil to HK$1,000,000	零至1,000,000港元	3

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.

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。

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;

(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;

(f) (for the re-election of independent non-executive Directors) tenure of services of the independent non-executive Directors to be re-elected, and in particular, whether they have served the Board for more than nine years;

(g) (for the re-election of Directors) past contributions and time commitment to the affairs of the Group;

(h) (for the re-election of Directors) those incumbent Directors who have been longest in office since their last re-election or appointment within the last three years will be selected for retirement by rotation and re-election with priority (for the purpose of compliance with the Code and bye-law 84 of the Bye-laws);

(i) to support the Company's regular evaluation of the performance of the Board; and

(j) to support the Board's evaluation of its collective performance and maintain an updated Board skills matrix.

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；

(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；

(f) （就重選獨立非執行董事而言）將予重選的獨立非執行董事的服務任期，特別是彼等是否已為董事會服務超過九年；

(g) （就重選董事而言）過往對本集團事務作出的貢獻及付出的時間；

(h) （就重選董事而言）於過去三年自上次重選或委任以來在任時間最長的現任董事將首先作輪值退任及膺選連任（為了遵守守則及公司細則第84條）；

(i) 支持本公司定期評估董事會之表現；及

(j) 支持董事會評估其整體表現，並維持最新的董事會技能矩陣。

Approval of appointment and re-election

The candidates or Directors (to be re-elected) approved by the nomination committee will then be proposed to the entire Board for final approval and, where appropriate, for recommendation to the Shareholders for their approval at the annual general meeting of the Company.

Any member of the nomination committee shall abstain from voting at the nomination committee meeting when his/her own nomination for re-election as Director is being considered.

During the year ended 31 March 2026, six meetings were held by the Nomination Committee to review the structure, size and composition of the Board, Board Diversity Policy, Nomination Policy, the independence of independent non-executive Directors and time commitment of Directors. The attendance of each committee member is set out on page 29.

Criteria for determining suitability of candidates or Directors to be re-elected

The nomination committee will consider the following factors in determining the suitability of the candidates or Directors to be re-elected to the Group:

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, developed board skills matrix, 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.

批准委任及重選

提名委員會批准之人選或董事（指將重選者）屆時將向全體董事會建議以供最後審批，及（如適合）在本公司股東週年大會上向股東推薦以徵求彼等批准。

提名委員會的任何成員在考慮本身獲提名重選為董事的提名委員會會議上須放棄投票。

截至二零二六年三月三十一日止年度，提名委員會曾舉行六次會議，以檢討董事會之成員架構、規模及組合、董事會多元化政策、提名政策、獨立非執行董事的獨立性及董事的時間承諾。各委員會成員之出席記錄載於第29頁。

釐定候選人或將予重選的董事是否合適的標準

提名委員會將考慮以下因素，以釐定候選人或將予重選的董事是否適合本集團：

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、成熟的董事會成員技能矩陣、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。

As at 31 March 2026, the ratio of male and female in the workforce (including the executive directors and senior management) is approximately 56% and 44% (2025: 47% and 53%), respectively.

於二零二六年三月三十一日，男性及女性在員工隊伍（包括執行董事及高級管理人員）中的比例分別為約56%及44%（二零二五年：47%及53%）。

As such, the Company's workforce (including the executive directors and senior management) has achieved gender diversity between males and females. The Company would continue to take into account of diversity perspectives including gender diversity in its hiring.

因此，本公司的員工隊伍（包括執行董事及高級管理人員）已實現男性與女性之間的性別多元化。本公司在招聘時會繼續考慮多元化角度，包括性別多元化。

Identification of Candidates

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.

確定候選人

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。

Once suitable candidates are identified, the member of the nomination committee will inform the company secretary of the Company to conduct background check on the candidates (including, but not limited to, obtaining copies of their identification documents, credentials to verify information and qualifications stated in their curriculum vitae, written confirmation of information required to be disclosed under Rule 17.50(2) of the GEM Listing Rules, and (for the appointment/re-election of independent non-executive Directors) written confirmation of independence for the candidates or the independent non-executive Directors to be re-elected (together with their respective "immediate family members" as defined under Rule 20.10(1)(a) of the GEM Listing Rules) pursuant to Rule 5.09 of the GEM Listing Rules).

一旦確定合適的候選人，提名委員會成員將通知本公司的公司秘書對候選人進行背景調查（包括但不限於獲取其身份證明文件的副本，用於核實候選人履歷所載資料及資格的證明、對根據GEM上市規則第17.50(2)條須予披露的資料的書面確認，及（就委任／重選獨立非執行董事而言）候選人或將予重選的獨立非執行董事（連同彼等各自的「直系家屬」（定義見GEM上市規則第20.10(1)(a)條））根據GEM上市規則第5.09條就本身的獨立性作出的書面確認）。

Succession Planning

The nomination committee must consider succession planning to ensure the long-term success of the Company. A robust long-term succession plan considers the skills that the board currently has and is likely to need in the future. It also asks what professional and personal attributes may be missing from the boardroom. The committee would periodically review the succession plan as the needs of the company and the board may change over time.

繼任計劃

提名委員會須考慮繼任計劃，以確保本公司的長遠成功。妥善的長期繼任計劃檢視現屆董事會擁有的技能，也預計日後可能需要的技能，亦會探討董事會可能缺少了哪些專業能力和個人長處。基於公司和董事會在不同時候或有不同需要，提名委員會將定期檢討繼任計劃。

Annual review and disclosure

The nomination committee will continuously monitor the implementation of its nomination policy and review it on an annual basis to ensure that it remains relevant to the needs of the Company and reflects both the current regulatory requirements and good corporate governance practice.

The Board will make the relevant disclosure in respect of the Company's nomination policy in the Corporate Governance Report contained in the annual report of the Company in compliance with the requirements of the GEM Listing Rules (in particular, Appendix C1 of the GEM Listing Rules).

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.

年度檢討和披露

提名委員會將持續監察其提名政策的實施情況，並每年進行檢討，以確保其一直符合本公司的需要，並反映現行監管規定及良好的企業管治常規。

董事會將根據GEM上市規則（特別是GEM上市規則附錄C1）的規定，在本公司年報內的企業管治報告中載列有關本公司提名政策的相關披露。

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。

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 2026:

董事出席股東大會、董事會及委員會會議之情況

下表列示截至二零二六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
Executive Directors:	*執行董事：*					
Mr. Zhang Yanqiang	張炎強先生	1/1	13/13	–	–	6/6
Mr. Gu Zhonghai	顧忠海先生	1/1	13/13	–	–	–
Mr. Zhao Xinyan	趙新衍先生	1/1	13/13	–	2/2	–
Independent Non-executive Directors:	*獨立非執行董事：*					
Mr. Chung Koon Yan	鍾琯因先生	1/1	13/13	5/5	–	–
Ms. Zhao Yongmei	趙咏梅女士	1/1	13/13	5/5	2/2	6/6
Mr. Jing Baoli	井寶利先生	1/1	13/13	5/5	2/2	6/6

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。

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.

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。

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 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 2026.

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二零二六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。

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.

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。

AUDITORS' REMUNERATION

Remuneration paid and payable to the auditors of the Company in respect of their services for the year ended 31 March 2026 are as follows:

核數師酬金

截至二零二六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：

Services rendered	**所提供服務**	***HK$'000*** ***千港元***
Audit services	核數服務	550
Non-audit Service	非核數服務	30

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:

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監管責任。

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.

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。

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.

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。

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.

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。

Procedures and Controls over Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the "SFO") and the Listing Rules. An Inside Information Policy has been established to lay down guidelines on definition of inside information, compliance and reporting mechanism of inside information. All members of the Board, senior management, and staff who are likely to possess inside information are strictly bound by this policy. Staff who have access to inside information are required to keep such unpublished inside information confidential until relevant announcement is made. Failure to comply with such requirements may result in disciplinary actions.

處理及發佈內幕消息的程序及控制

本公司深知其於《證券及期貨條例》(「證券及期貨條例」)及上市規則有關章節下的責任。本公司已制定內幕消息政策,訂明內幕消息定義、合規及申報機制的指引。可能管有內幕消息的董事會全體成員、高級管理層及員工受此政策嚴格約束。可獲取內幕消息的員工須確保未發佈的內幕消息保密,直至相關公告作出為止。未能遵守該等規定可能導致紀律處分。

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 2026 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。於截至二零二六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 **董事姓名**		**Reading legal and regulatory updates 閱讀有關法律及規管條例的更新資料**
Executive Directors:	*執行董事:*	
Mr. Zhao Xinyan *(Chairman)*	趙新衍先生*(主席)*	✓
Mr. Zhang Yanqiang	張炎強先生	✓
Mr. Gu Zhonghai	顧忠海先生	✓
Independent Non-executive Directors:	*獨立非執行董事:*	
Mr. Chung Koon Yan	鍾琯因先生	✓
Ms. Zhao Yongmei	趙咏梅女士	✓
Mr. Jing Baoli	井寶利先生	✓

Directors 董事		ESG Governance and Reporting ESG 管治及匯報	Corporate Governance Guide for Boards and Directors (May 2025 update) 董事會及董事企業管治指引（二零二五年五月更新）	Continuing Obligations (December 2025 update) 持續責任（二零二五年十二月更新）	Continuing Disclosure Obligations and Trading Halt (December 2025 update) 持續披露責任及短暫停牌（二零二五年十二月更新）	Share Repurchase and Treasury Shares 股份購回及庫存股份	Total no. of hours 總時數
		The following are the training topics provided by The Stock Exchange of Hong Kong 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					
Mr. Zhao Xinyan	趙新衍先生	3/4	2	2	2	2	8 3/4
Mr. Zhang Yanqiang	張炎強先生	3/4	2	2	2	2	8 3/4
Mr. Gu Zhonghai	顧忠海先生	3/4	2	2	2	2	8 3/4
Ms. Zhao Yongmei	趙咏梅女士	3/4	2	2	2	2	8 3/4
Mr. Jing Baoli	井寶利先生	3/4	2	2	2	2	8 3/4

Mr. Chung Koon Yan has attended the following topics provided by HKICPA, Moore and Vistra:	鍾琯因先生已參加以下由香港會計師公會、大華及瑞致達提供的主題培訓：	hours 時數
Sustainable Finance: An Overview	可持續金融：概覽	2
Ethical Investing that every accountant should know	每名會計師都應該知道的道德投資	2
From Mining To Milking	從採礦到擠奶	1.5
Annual Taxation Conference 2025	二零二五年年度稅務會議	3
Revenue From Contract Customers	合約客戶收益	1
Unlocking HKFRS 18 – An Overview	解鎖香港財務報告準則第18號－概覽	1.5
Valuating Your Closely Held Companies	評估您的私人持有公司	2
Understanding Concepts of Trust Law for your Clients' Family Office Needs	了解信託法的概念以滿足您客戶的家庭辦公室需求	2
Latest Accounting Updates: Insights of SMEs and SMPs	最新的會計更新：中小企業和中小事務所的見解	1
What is Data Assets and How to Value them	什麼是數據資產及如何評估該等資產	1.5
Board Performance Evaluation	董事會表現評估	2
Accounting Updates for Financial Instruments	金融工具的會計處理更新	2
Common application issues of HKFRSs	香港財務報告準則的常見應用問題	1.5
Key Driving Indicators in the financial Market Every Accountant Should Know	每名會計師都應該知道的金融市場的關鍵驅動指標	2
Getting the most from AR	充分利用年報	1
2024 IFRS Updated and Regulatory Insights	二零二四年國際財務報告準則更新及監管見解	1
Global Expansion Series: South Korea Market Entry and Operations Setup	全球擴張系列：韓國市場進入及運營設置	1
氣候風險對企業帶來的財務影響、應對和機遇	氣候風險對企業帶來的財務影響、應對和機遇	1
Total	總計	28

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。

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.

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關注。

COMPANY SECRETARY

The role of the company secretary of the Company was performed by Ms. Kwong May Wah, Eva (“Ms. Kwong”). The company secretary is responsible for facilitating the Board’s communications among Board members, the Shareholders and the management of the Company and ensuring the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Ms. Kwong has confirmed that she took not less than 15 hours of relevant professional training during the year ended 31 March 2026 in compliance with rule 5.15 of the GEM Listing Rules.

公司秘書

本公司公司秘書的角色由鄺美華女士（「鄺女士」）擔任。公司秘書負責促進董事會各成員之間及董事會與本公司股東及管理層的溝通，並確保遵守董事會政策及程序以及適用法律、規則及法規。

鄺女士已確認，彼已於截至二零二六年三月三十一日止年度遵守GEM上市規則第5.15條的規定，接受不少於15小時的相關專業培訓。

INVESTOR RELATIONS

Constitutional Documents

There was no change in the Company’s constitutional documents during the year ended 31 March 2026.

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 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.

投資者關係

憲章文件

截至二零二六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，有助股東更了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

ABOUT THIS REPORT

This is the Environmental, Social and Governance Report (the "ESG Report") published by Great World Company Holdings Ltd (the "Company", together with its subsidiaries, the "Group"). In accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") set out in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, this report describes the initiatives and performance of the Group with regard to the issues identified during the year ended 31 March 2026.

This ESG Report summarises the environmental, social and governance ("ESG") initiatives, plans and performances of the Group.

關於本報告

此乃世大控股有限公司(「本公司」,連同其附屬公司稱為「本集團」)發表的環境、社會及管治報告(「ESG報告」)。按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2所載的環境、社會及管治報告指引(「ESG報告指引」),本報告敘述於截至二零二六年三月三十一日止年度本集團就已識別事項的倡議及績效。

本ESG報告概述本集團的環境、社會及管治(「ESG」)倡議、計劃及績效。

REPORTING SCOPE BOUNDARY AND PRINCIPLES

This ESG Report focuses on the operation of the Group's business segment of intelligent advertising, agricultural, forestry and consumer products, and supply-chain. While we seek to establish a consistent boundary for reporting ESG aspects across the Group's structure, the reporting boundary of the ESG Report is hence established based on the criteria that all operations and entities in which the Group has a controlling interest and which are under our management, in terms of a contractual obligation.

The information published in this ESG Report covers the period from 1 April 2025 to 31 March 2026, unless otherwise stated, which is the same as the financial year covered in the Group's annual report for the year ended 31 March 2026.

This report is prepared in accordance with the following reporting principles:

- Materiality: Material environmental and social issues were identified through survey with members of the Company's Board of Directors (the "Board"). Relevant contents have been prioritized and disclosed in this ESG Report. In the Reporting Period, the Group enhanced its materiality assessment by incorporating ESG and climate-related considerations into its enterprise risk management, and by engaging both internal and external stakeholders to identify and prioritise the most significant environmental, social and operating practice issues.

報告範圍邊界及原則

本ESG報告集中於本集團智能廣告、農林產品及消費品以及供應鏈的業務分部的營運。我們尋求在本集團的架構內就ESG層面制定一致的報告邊界,故ESG報告的報告邊界乃基於本集團擁有控股權益且由我們管理(就合約責任而言)的所有業務及實體的標準而確立。

除非另有指明,否則本ESG報告內發表的資料涵蓋二零二五年四月一日至二零二六年三月三十一日期間,與本集團截至二零二六年三月三十一日止年度年報所涵蓋的財政年度相同。

本報告乃按照下列報告原則編製:

- 重要性: 通過與本公司董事會(「董事會」)成員進行調查確定重大環境和社會議題。相關內容已於本ESG報告中優先考慮並披露。於報告期內,本集團透過將ESG以及氣候相關考量納入其企業風險管理,並與內部及外部利益相關者進行溝通以識別及優先處理最重大環境、社會及營運常規議題,從而提升其重要性評估。

- Quantitative — The Group has disclosed key performance indicators ("KPI" or "KPIs") with comparative data, mainly on the environmental and social aspects, and has provided relevant standards, methodologies, assumptions, calculation tools and sources of conversion factors when applicable.

- Balance — The ESG Report provides an unbiased picture on the ESG performance to as to avoid selections, omission, or presentation formats that may inappropriately influence a decision or judgement by the Report readers.

- Consistency — The ESG Report incorporated consistent reporting techniques and calculation methodologies so that the ESG Report readers can rely on the preciseness of data. Any changes to the reporting techniques and calculation methodologies will be disclosed.

The data and information used in this report are referenced from our archived documents, records, statistics and research. Financial data are extracted from or calculated based on the Group's audited annual financial statements for the year ended 31 March 2026. The ESG report has been reviewed and approved by the Board.

ESG GOVERNANCE

The Board
- Holds full responsibility for the Group's ESG strategy and reporting, including the establishment and oversight of related goals and policy directions
- Engages in regular discussions and reviews of the Group's ESG-related risks, opportunities, performance, goals, and measures, with support from the Audit Committee
- Ensures the effectiveness of the ESG risk management and internal control mechanisms

- 量化 — 本集團已披露主要針對環境及社會方面的關鍵績效指標(「關鍵績效指標」)連同可資比較數據，並在適用時提供相關標準、方法、假設、計算工具及轉換系數的來源。

- 平衡 — ESG報告須不偏不倚地呈報ESG表現，以避免可能不恰當地誤導本報告讀者決策或判斷的選擇、遺漏或呈報格式。

- 一致性 — ESG報告結合一致的報告技術及計算方法，以便ESG報告讀者可依賴數據的準確度。任何有關報告技術及計算方法的變動將會披露。

本報告所用的數據及資料乃參照我們存檔的文件、記錄、統計及研究。財務數據乃摘錄自本集團截至二零二六年三月三十一日止年度的經審核全年財務報表或以此為基準計算。ESG報告已獲董事會審議通過。

ESG治理

董事會
- 全面負責本集團的ESG策略及報告，包括建立及監督相關目標及政策方向
- 在審核委員會的支援下，參與定期討論及審查本集團的ESG相關風險、機會、績效、目標及措施
- 確保ESG風險管理與內部控制機制的有效性

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The long-term success of the Group is built upon commitment with responsibility towards stakeholders. The Directors also believe that it is essential for the Group to be environmentally responsible and to meet customers' demands in environmental protection and at the same time meeting the community's expectation for a healthy living and working environment. Communication with various stakeholders allow the Group to have a better understanding on stakeholders' needs and expectations with its business practice and manage different stakeholders' opinions. The Group constantly communicates with key internal and external stakeholders via various channels. This ensures that they have the opportunity to learn about the Group's development and operation directions and offers the Group an opportunity to listen to them in order to identify the issues and develop corresponding policies.

The below table highlights the key stakeholders and the communication channels:

利益相關者參與及重要性評估

本集團的長期成功建基於對利益相關者負責的承諾。董事亦相信，對環境負責並符合客戶的環保要求，同時符合社區對健康生活及工作環境的期望對本集團而言至關重要。藉與不同利益相關者溝通，可使本集團通過業務實踐的形式，更深入了解利益相關者的需要及期望，處理不同利益相關者的意見。本集團時常從各種途徑與關鍵的內部及外部利益相關者保持溝通，以確保彼等能夠知悉本集團的發展及營運方向，並為本集團提供一個聆聽彼等意見的機會，以便我們識別事宜並制定相應對策。

下表乃關鍵利益相關者及溝通渠道的摘要：

Major stakeholder groups **主要利益相關者組別**	**Requirements and expectation** **要求及期望**	**Response and key communication channels** **回應及主要溝通渠道**
Shareholders and investors	Steady returns Operation compliance Transparency and effective communication	Annual general meeting Regular corporate publications including financial statements Circulars and announcements whenever necessary Emails, telephone conversation and company website
股東及投資者	穩定回報 經營合規 透明及有效溝通	股東週年大會 定期公司刊物，包括財務報表 通函及公告（如有需要） 電郵、電話會談及公司網站

Major stakeholder groups (Continued) 主要利益相關者組別(續)	Requirements and expectation (Continued) 要求及期望(續)	Response and key communication channels (Continued) 回應及主要溝通渠道(續)
Employees 僱員	Protection of rights Occupation health Remuneration and benefits Career development 權利保障 職業健康 薪酬及福利 事業發展	Internal meetings whenever needed Email communication Training and workshop Performance review 內部會議(如有需要) 電郵通訊 培訓及工作坊 表現檢討
Suppliers and subcontractors 供應商及分包商	Operate with integrity Equal rivalry Performance of contracts 信實經營 公平競爭 履行合約	Meetings On-site audit Management system 會面 實地審計 管理制度
Customers 客戶	Outstanding products and services Health and safety Performance of contracts Operate with integrity 卓越產品及服務 健康與安全 履行合約 信實經營	Setup customer service hotline Meeting with customers Hold marketing and promotion activities Regular update company website 設立客戶服務熱線 與客戶會面 舉辦營銷及推廣活動 定期更新公司網站

Major stakeholder groups (Continued) 主要利益相關者組別(續)	Requirements and expectation (Continued) 要求及期望(續)	Response and key communication channels (Continued) 回應及主要溝通渠道(續)
Media and the public 媒體及公眾	Corporate governance 企業管治	Issue of announcement and update company website 發表公告及更新公司網站
Community 社區	Enhancement of community environment Participation in charity 改善社區環境 參與慈善活動	Community activities Charitable activities like donations ESG reports 社區活動 慈善活動,例如捐贈 ESG報告

Materiality Assessment

Through stakeholder engagement processes based on the aforementioned channels, the Group has conducted a comprehensive materiality assessment with its stakeholder groups to identify, prioritise, analyse and review corresponding ESG issues with reference to the ESG Reporting Guide, and assess their materiality to the Group's operations.

For the current year, the material ESG issues identified by the Group and its stakeholders are as below:

重要性評估

本集團透過利益相關者循上述渠道參與的過程,在各個利益相關者組別進行廣泛的重要性評估,以參照ESG報告指引識別、優先排序、分析及審核相應的ESG事宜,以及評估該等事宜對本集團營運的重要性。

於本年度,本集團及其利益相關者已識別的重要ESG事宜如下:

Subject area 主要範疇	Most material aspects within the subject area 主要範疇中最重要的層面
Social – Operating practices 社會-營運慣例	Ensuring service and product quality Protecting customers' personal data 確保服務和產品質量 保障客戶個人資料
Social – Employment and labour practices 社會-僱傭及勞工常規	Providing a safe working environment Ensuring employees' occupational health and safety 提供安全工作環境 保障僱員職業健康與安全

Subject area (Continued) 主要範疇(續)	Most material aspects within the subject area (Continued) 主要範疇中最重要的層面(續)
Environmental	Focusing on enhancing products with eco-friendly elements
環境	專注於提升產品環保元素

The Group is committed to monitor the above aspects and will continue to keep close communication with its stakeholders for better ESG performance, and more effective ESG risk management and internal control system.

本集團竭力監察上述層面，亦將繼續與其利益相關者保持緊密溝通，以提升ESG績效以及ESG風險管理及內部控制制度的效能。

ENVIRONMENTAL SUSTAINABILITY

The Group is committed to minimising negative impact caused by its operations on the environment.

Environmental policies have been communicated to all personnel concerned within the organisation to ensure that all are aware of the relevance and importance of their activities and how they contribute to the achievement of the environmental objectives under their respective functions and the organisation.

環境可持續性

本集團致力於盡量減少營運對環境的負面影響。

本集團已向組織內部所有相關人員傳達其環境政策，確保全員明白其活動茲事體大，以及如何作出貢獻，攜手達成各職能和部門的環境目標。

EMISSIONS

Air Emissions

The major source of the Group's air pollutants was private cars use, involving air emissions of Nitrogen Oxides, Sulphur Oxides and Respirable Suspended Particles. With the increase in business activities during the year ended 31 March 2026, the air emissions increase accordingly.

排放物

廢氣排放

本集團的空氣污染物主要來自公司用車，涉及氮氧化物、硫氧化物及可吸入懸浮粒子等廢氣排放。隨著截至二零二六年三月三十一日止年度的業務活動增加，廢氣排放亦相應增加。

Air pollutants 空氣污染物	2026 二零二六年 Total Emission 總排放量 (kg) (千克)	2025 二零二五年 Total Emission 總排放量 (kg) (千克)
Air pollutants 空氣污染物		
Nitrogen Oxides ("NO_x") 氮氧化物(「NO_x」)	792	542
Sulphur Oxides ("SO_x") 硫氧化物(「SO_x」)	18	12
Respirable Suspended Particles ("RSP") 可吸入懸浮粒子(「RSP」)	58	40

Greenhouse Gas ("GHG") emissions

The Group reduced direct GHG emission through planted trees.

A total of 4,763.06 tonnes CO_2-e GHG were removed for the year ended 31 March 2026. Compared to 4,737.50 tonnes CO_2-e GHG were removed for the year ended 31 March 2025, the increase in CO_2-e GHG removal is directly related to the decrease in purchased electricity. The table below summarises the scope and activities of GHG emissions/removal for the years ended 31 March 2026 and 2025.

溫室氣體(「溫室氣體」)排放

本集團通過植樹減少直接溫室氣體排放。

截至二零二六年三月三十一日止年度，合共減除溫室氣體4,763.06噸二氧化碳當量。與截至二零二五年三月三十一日止年度溫室氣體減除4,737.50噸二氧化碳當量相比，溫室氣體的二氧化碳當量減除增加乃與外購電力減少直接相關。下表概述截至二零二六年及二零二五年三月三十一日止年度溫室氣體排放／減除的範圍及活動。

		2026 二零二六年		**2025 二零二五年**	
Scope 範圍	**Activity 活動**	**GHG emission (tonnes CO_2-e) 溫室氣體排放(噸二氧化碳當量)**	**Intensity (per employee) tonnes CO_2 密度(每名僱員)噸二氧化碳**	**GHG emission (tonnes CO_2-e) 溫室氣體排放(噸二氧化碳當量)**	**Intensity (per employee) tonnes CO_2 密度(每名僱員)噸二氧化碳**
Scope 1 範圍1	Direct emissions – Consumption of petrol 直接排放－汽油消耗	**2.30**	**0.05**	1.74	0.02
	GHG Deduction – Removals from planted trees 溫室氣體扣除－植樹減除	**(4,823.68)**	**(96.47)**	(4,823.68)	(48.24)
Scope 2 範圍2	Energy indirect emissions – Purchased electricity 能源間接排放－外購電力	**56.95**	**1.14**	83.47	0.83
Scope 3 範圍3	Other indirect emissions 其他間接排放				
	– Paper wasted disposed at landfills －棄置到堆填區的廢紙	**1.19**	**0.0238**	0.75	0.0075
	– Travelling －差旅	**0.18**	**0.0036**	0.22	0.0022
	Total 總計	**(4,763.06)**	**(95.26)**	(4,737.50)	(47.38)

The Group has implemented measures to reduce energy consumption. Such measures will be described in "Use of Resources". Through the implementation of such measures, the employees' awareness of reducing GHG emissions has been increased.

本集團已經實施減少能源消耗的措施。該等措施將於「資源使用」加以說明。通過實施該等措施，員工對減少溫室氣體排放的意識有所提高。

1. Waste Management

To the best of the Group's knowledge, the Group did not generate any hazardous waste during the year ended 31 March 2026. Non-hazardous waste including domestic garbage and office paper arises in the Group's daily office operations.

The Group did not note a disproportional amount of non-hazardous waste produced. The Group endeavours to extend the scope of disclosure of other non-hazardous waste produced when the data collection process matures.

The Group places great effort in raising the awareness of its employees on the importance of reducing waste production and has adopted the environmentally friendly measures to enhance its performance in this regard. Such measures will be described in "Use of Resources". Employees' awareness of reducing waste production has increased as a result of these implementations.

1. 廢棄物管理

就本集團所深知，本集團於截至二零二六年三月三十一日止年度並無產生任何有害廢棄物。因本集團日常辦公而產生的無害廢棄物則包括生活垃圾及辦公用紙。

本集團並無注意到已產生不適量的無害廢棄物。當數據收集流程成熟時，本集團將努力擴大對其他產生的無害廢棄物的披露範圍。

本集團努力提高其員工對減少廢棄物產生的重要性的意識，並採取環保措施以提高其於此方面的表現。該等措施將於「資源使用」加以説明。通過實施該等措施，員工對減少廢棄物產生的意識有所提高。

2. Use of Resources

The Group used a wide range of resources including electricity for daily operations and fuel consumption from private car use. For energy use, purchased electricity was the largest type of energy end-use.

The consumption data and consumption intensity for the years ended 31 March 2026 and 2025 are summarised below:

2. 資源使用

本集團耗用多種資源，包括日常營運所需電力及公司用車所耗燃料。在能源使用方面，外購電力佔最終耗用能源的最大部分。

截至二零二六年及二零二五年三月三十一日止年度的耗量數據及耗量密度概述如下：

		2026 二零二六年		2025 二零二五年	
Use of resources	**資源使用**	**Consumption 耗量**	**Intensity (per employee) 密度（每名僱員）**	**Consumption 耗量**	**Intensity (per employee) 密度（每名僱員）**
Electricity	電力	**62,264 kWh/m² 千瓦時／平方米**	**1,245.27 kWh/m² 千瓦時／平方米**	93,232 kWh/m² 千瓦時／平方米	1,024.53 kWh/m² 千瓦時／平方米
Petrol	汽油	**2,006 litres 公升**	**40.12 litres 公升**	4,780 litres 公升	52.53 litres 公升
Water	水	**331 m^3 立方米**	**6.62 m^3 立方米**	385 m^3 立方米	4.23 m^3 立方米
Packaging material	包裝材料	**Nil 無**	**Nil 無**	Nil 無	Nil 無

The Group recognises that a core component of maintaining sustainable development is to manage its use of resources. Hence, the Group has adopted various measures to reduce the wastage of resources:

Resources	Measures
Energy	• Switch off electrical appliances and systems when not in use
	• Select and procure high energy efficiency equipment certified with grade 1 energy labels by the Electrical and Mechanical Services Department
	• Maintain and repair electrical appliances regularly
Paper	• Urge all employees to minimize paper usage by utilizing duplex printing and participating in paper recycling;
	• Advocate for a paperless office and digital document management, encouraging the use of reusable items, such as envelopes;
	• Enhance the separation of waste streams to improve recycling efforts;
	• Ensure 100% recycling of used toner cartridges by collecting and returning all used cartridges to recycling agents; and
	• Promote the minimal use of paper towels in the workplace.
Water	• Monitor water consumption regularly for any irregularities
	• Repair dripping faucets in a timely manner

Our Targets and Initiatives

The Group has initiated policies to raise awareness of electricity and water conservation, and target to maintain consumption of electricity and water at the Reporting Period levels over the next three to five years. The energy saving measures throughout our daily operation is elaborated under the section of "Emissions".

本集團意識到管理資源使用乃維持可持續發展的核心要素之一。因此，本集團已採取不同措施減少浪費資源：

資源	措施
能源	• 關掉閒置的電器及系統
	• 選用及採購附有機電工程署認證一級能源效益標籤的高能源效益設備
	• 定期保養及維修電器
紙張	• 敦促所有僱員通過使用雙面打印及參與紙張回收盡量減少紙張使用；
	• 提倡無紙化辦公及數字文件管理，鼓勵使用可重複使用的物品，例如信封；
	• 加強廢物分類，以改善回收工作；
	• 通過收集所有用完的碳粉盒並交給回收機構，確保對用過的碳粉盒進行100%的回收；及
	• 提倡在工作場所盡量減少使用紙巾。
水	• 定期監察用水量有否異常
	• 及時修理漏水的水龍頭

我們的目標及措施

本集團已推行政策以提高節電及節水意識，目標是在未來三至五年內將用電量及用水量維持於報告期的水平。日常營運中的各項節能措施詳情載於「排放物」一節。

The Group's business does not consume substantial water usage and there is no issue in sourcing water that is fit for purpose. Nevertheless, the Group always prioritizes water conservation and implement the following conservative initiatives:

- Educate employees on the importance of water conservation;
- Encourage employees to choose brewed beverages or filtered workplace water over bottled water; and
- Install high-efficiency water equipment and develop a recycling program for water use.

本集團業務不會消耗大量用水，故在尋找適合用途的水源方面不存在任何問題。然而，本集團始終將節約用水放在首位，並實施以下節約措施：

- 教育員工節約用水的重要性；
- 鼓勵員工選擇在工作場所提供之沖調飲料或過濾水，而非瓶裝水；及
- 安裝高效的用水設備及制定用水回收計劃。

3. The Environmental and Natural Resources

Due to the business nature of the operation, the Group does not generate material risk to the environment nor use up enormous amount of natural resources. Nonetheless, the Group is committed to minimizing the impact of its business operations on the environment and natural resources. During daily operations, all environmental protection measures are closely supervised to ensure proper implementation. The Group also continuously explores potential measures to reduce emissions on an ongoing basis.

The Group is dedicated to environmental protection and proactively managing the impact of its business on the environment and natural resources. We strive to achieve environmental sustainability by integrating eco-friendly concepts into our internal management and business operations. Consequently, we have implemented various resource use and emission reduction measures, while actively promoting environmental awareness among employees. We encourage our staff to propose innovative ideas to reduce environmental damage and help the Group achieve more sustainable operations. Relevant details are described in the "Emissions" and "Use of Resources" section. We remain vigilant about the potential impact of our operations on the environment and take preventive actions to minimize environmental harm while complying with all applicable national and local laws and regulations.

3. 環境及天然資源

鑒於業務性質，本集團不會對環境產生重大風險或耗用大量天然資源。儘管如此，本集團仍致力將業務營運對環境及天然資源的影響減至最低。在日常營運過程中，所有環保措施均受到密切監督，以確保妥善執行。本集團亦不斷探索持續減少排放的潛在措施。

本集團致力於環境保護，並積極管理其業務對環境及天然資源的影響。我們透過將環保理念融入內部管理及業務營運，努力實現環境的可持續發展。因此，我們實施了各種資源使用及減排措施，同時積極提高員工的環保意識。我們鼓勵員工提出創新想法，以減少對環境的破壞，幫助本集團實現更可持續的營運。相關詳情於「排放物」及「資源使用」部分描述。我們對我們的營運對環境的潛在影響保持警惕，並採取預防措施以盡量減少環境危害，同時遵守所有適用的國家及地區法律法規。

4. **Climate Change**

With global warming, the risks and impacts of climate change are growing increasingly significant, posing a major challenge for humanity. In alignment with the framework and recommendations proposed by the Task Force on Climate-related Financial Disclosure ("TCFD") and focusing on "governance", "strategies", "risk management" and "metrics and targets", the Group proactively identified and analyzed the physical risks and transitional risks associated with climate change that may affect the Group's operation. This enables the Group to strengthen resilience, mitigate potential impacts, and integrate climate-related considerations into its long-term business planning.

(a) ***Governance***

The Group's Board sets the direction and monitors the progress of sustainable development initiatives, including those related to climate change. The Board, through the support of Audit Committee, oversees the ESG management and report regularly on major climate risks and mitigation actions. The Board, together with the Audit Committee will arrange meeting at least once a year to manage daily climate risk identification and assessment, to ensure they are continually informed about climate-related issues.

The Board possesses the necessary skills and competencies to effectively oversee the Group's climate-related risks and guide its opportunities. In addition to internal training, which includes exchanges and sharing between the Board and the management team regarding climate-related risks, we also provide external learning and collaboration opportunities. This ensures that the Board and management are well-equipped to effectively implement the current sustainability strategy.

(b) ***Strategies***

Climate change presents significant risks to the Group's business. Flooding, extreme weather events, and rising temperatures can adversely impact the Group's assets, operations, employees, and suppliers. Additionally, there are regulatory, market, and reputational risks. Climate change risks affect both the Group and its subsidiaries. Climate change also offers opportunities, stimulating business innovation and facilitating the transition to a lower-carbon economy. By developing low-carbon and climate resilient products and services, the Group can meet growing market demand and mitigate potential operational costs from extreme weather conditions, such as maintenance and insurance premiums.

4. 氣候變化

隨著全球變暖，氣候變化的風險及影響日益顯著，給人類帶來重大挑戰。本集團根據氣候相關財務披露工作小組(「TCFD」)提出的框架及建議，並圍繞「管治」、「策略」、「風險管理」及「衡量指標及目標」，主動識別及分析可能影響本集團營運的氣候變化相關實體風險及過渡風險。這使本集團得以強化抗逆力、減輕潛在衝擊，並將氣候相關考量納入其長期業務規劃。

(a) *管治*

本集團董事會制定可持續發展計劃(包括與氣候變化有關的計劃)的方向並監督其進展。在審核委員會的支援下，董事會監督ESG管理情況，並定期匯報重大氣候風險及緩解行動。董事會與審核委員會每年至少安排一次會議，以管理日常氣候風險識別與評估，確保其持續了解氣候相關議題。

董事會具備必要的技能及能力，以有效監督本集團的氣候相關風險並指導其機會。除內部培訓(包括董事會與管理團隊就氣候相關風險進行的交流與分享)外，我們亦提供外部學習與合作機會。這可確保董事會及管理層有能力有效地執行目前的可持續發展策略。

(b) *策略*

氣候變化為本集團業務帶來了重大風險。洪水、極端天氣事件及氣溫上升可能對本集團的資產、營運、僱員及供應商造成不利影響。此外，亦存在監管、市場及聲譽風險。氣候變化風險影響本集團及其附屬公司。氣候變化亦帶來了機遇，激發了業務創新並推動向低碳經濟過渡。通過開發低碳及氣候適應型產品及服務，本集團可滿足不斷增長的市場需求，並減輕極端天氣條件帶來的潛在營運成本，如維護及保險費用。

(c) Transition risk

Below illustrates the key climate-related physical risk relevant to the Group.

(c) 過渡風險

以下説明與本集團相關的主要氣候相關實體風險。

Risk categories 風險類別	Risk impacts 風險影響	Financial implications 財務影響	Time horizon 時間範圍	Mitigation strategies 緩解策略
Acute risk **急性風險**	Extreme weather such typhoons and flooding will affect the normal business operation 颱風及洪水等極端天氣將影響正常業務營運	Increase in costs/ decrease in revenue due to asset damage 資產損壞導致成本增加／收入減少	Short to medium term 中短期	When selecting an office or workplace location, the Group analyzes historical data on local disasters and prioritizes weather-friendly regions 在選擇辦公室或工作場所地點時， 本集團分析當地災害的歷史資料， 並優先選擇氣候適宜的地區
Chronic risk **慢性風險**	Increasing temperature/ extreme heat could cause lower productivity of staff 氣溫上升／極端高溫可能導致員工生產力下降	Decrease in revenue due to lower productivity of staff 員工生產力下降導致收入減少	Long term 長期	When selecting a site for office/workplace, the Group gives priority to areas that can efficiently use natural resources, and which are rich in renewable energy 在選擇辦公室／工作場所地點時， 本集團優先選擇能有效利用天然資源以及可再生能源豐富的地區

(c) *Transition risk* (Continued)

(c) *過渡風險*（續）

Risk categories **風險類別**	**Risk impacts** **風險影響**	**Financial implications** **財務影響**	**Time horizon** **時間範圍**	**Mitigation strategies** **緩解策略**
Policy & legal risk **政策與法律風險**	Both international and domestic regulatory bodies, along with capital market index ratings, are continuously heightening their standards for environmental information disclosure 國內外監管機構以及資本市場指數評級不斷提高環境資料披露的標準	Decrease in revenue due to lower demand for the Group's products and services More spending to improve energy efficiency and to meet compliance 對本集團產品及服務的需求下降導致收入減少 為提高能源效率及達致合規要求而增加支出	Short to medium term 中短期	The Group actively conduct research on policy control risks, enhance communication with stakeholders, and actively respond to the demands of the stakeholders 本集團積極開展政策控制風險研究，加強與利益相關者的溝通，並積極回應利益相關者的訴求
Technology risk **技術風險**	Rapid advancements in technology can render existing equipment and processes obsolete, requiring significant investment in new technologies to stay competitive and compliant with environmental standards 技術快速進步可使現有設備及流程過時，需要對新技術進行大量投資，以保持競爭力及符合環境標準	Investments in new, energy-efficient technologies and upgrading existing equipment would cause higher expenditure 投資新的節能技術及升級現有設備會導致支出增加	Short to medium term 中短期	Continuously implement the new technologies that are more energy-efficient and environmentally friendly and substitute the existing products and services with lower emission options 持續實施更節能環保的新技術，並以較低排放產品及服務取代現有產品及服務

(c) Transition risk (Continued)

(c) 過渡風險（續）

Risk categories 風險類別	**Risk impacts 風險影響**	**Financial implications 財務影響**	**Time horizon 時間範圍**	**Mitigation strategies 緩解策略**
Reputation risk	Extreme climate events, such as extreme precipitation and typhoons, and chronic climate change, such as rising average temperature, may affect the safe and continuous operation of the Group. This may cause concerns and negative feedback from stakeholders regarding the stability of the Group's business	Increase in costs of communication activities More operating cost spent on workforce management and retention Decrease in revenue due to reduction in demand for high emission goods and services	Long term	According to the requirements of regulatory authorities, the Group improves the accuracy and comprehensiveness of the disclosure of carbon emission data and energy consumption data and reduces the concerns and negative feedback of the Group's stakeholders
聲譽風險	極端氣候事件（如極端降水及颱風）及長期氣候變化（如平均氣溫上升）可能會影響本集團的安全及持續經營。 這可能會引致利益相關者對本集團業務穩定性的擔憂及負面反饋	溝通活動成本增加 投入勞動力管理及保留的營運成本增加 對高排放產品及服務的需求下降導致收入減少	長期	根據監管機構的要求，本集團提高碳排放數據及能源消耗數據披露的準確性及全面性，並減少本集團利益相關者的擔憂及負面反饋

Notes:

1. Short term: reflects the Group's immediate horizon for assessing and managing climate-related risk in one-year.
2. Medium term: evaluating climate-related risks and opportunities before 2030/2031 under the Company's TCFD framework.
3. Long term: consistent with the Company's TCFD-based definition, set out Climate Action Plan and net zero strategies in 2050.

附註：

1. 短期：反映本集團在一年內評估及管理氣候相關風險的近期期間。
2. 中期：評估二零三零年／二零三一年前本公司TCFD框架下與氣候相關的風險及機遇。
3. 長期：與本公司基於TCFD的定義一致，載列二零五零年的氣候行動計劃及淨零戰略。

(d) Opportunities

The transition to a low-carbon business model may bring us opportunities. Growing ESG awareness among consumers gradually shapes the market as preferences shift toward more responsible businesses. Efforts to improve energy efficiency and reduce waste not only lower operating costs in the short-term but also help streamline and optimise operations over the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking concrete action, we can enhance our reputation, attracting new capital and customers.

The Group currently does not have a formal climate-related transition plan or a dedicated budget specifically for climate-related risks and opportunities. Nevertheless, we manage environmental initiatives through our existing operational framework. Resources for energy-saving upgrades and sustainability training are allocated from general operating and capital expenditure budgets on a case-by-case basis. We will continue to monitor the necessity of a formal transition plan and adjust our resource allocation as regulatory requirements and our operational needs evolve.

Climate Resilience

The Group recognises climate change as a critical global challenge with far reaching irreversible consequences to the world and our business. Although we are not a high-emission industry player, we are committed to work towards addressing climate-related risks and opportunities. The Group has not conducted a formal climate-related scenario analysis and, accordingly, has not provided a detailed assessment of its climate resilience at this stage. As a growing enterprise with focused operations, the Group currently lacks specialised internal skills, technical capabilities, and localised data required to perform meaningful quantitative scenario modeling without incurring undue cost or effort. Instead, we manage climate resilience through our existing risk management framework and disaster recovery protocols, particularly regarding physical risks such as extreme weather. The Group will periodically review its capacity and the availability of simplified industry tools to determine when a proportionate scenario analysis can be effectively integrated into our reporting.

(d) 機遇

向低碳業務模式轉型可能為我們帶來機遇。消費者對ESG意識日益增強，隨著市場偏好轉向更具責任感的企業，市場格局逐漸改變。提高能源效益及減少廢物的努力不僅在短期內降低營運成本，亦有助於中期精簡及優化營運。新興低碳市場預期將於未來三至十年內成熟，為增長及創新創造新機遇。透過積極披露ESG表現及採取具體行動，我們可以提升聲譽，吸引新資本及客戶。

本集團目前並無正式的氣候相關過渡計劃，亦無專門針對氣候相關風險及機遇的專項預算。然而，我們透過現有的營運框架管理環境措施。節能升級及可持續發展培訓的資源按個別情況從一般營運及資本開支預算中撥付。我們將繼續監察制定正式過渡計劃的必要性，並隨著監管規定及營運需求的演變調整資源分配。

氣候韌性

本集團認知氣候變化為一項嚴峻的全球挑戰，對世界及我們的業務帶來深遠且不可逆轉的影響。儘管我們並非高排放行業參與者，但我們致力於應對氣候相關風險及機遇。本集團尚未進行正式的氣候相關情境分析，因此現階段尚未就其氣候韌性提供詳細評估。作為一間業務集中的成長中企業，本集團目前缺乏進行有意義的量化情境建模所需的專業內部技能、技術能力及本地化數據，而毋須承擔不必要的成本或工作。相反，我們透過現有的風險管理框架及災難復原方案管理氣候韌性，特別是針對極端天氣等實體風險。本集團將定期檢視其能力及簡化行業工具的可用性，以決定何時可將相稱的情境分析有效納入我們的報告中。

Risk Management

The Group emphasizes sound risk management as the core competitiveness and foundation of its business development. It has set up appropriate and effective risk management and internal control system to manage risks, where the Audit Committee conduct regular assessment, which will then be reviewed by the Board. While the Board performs annual review on the effectiveness and adequacy of the systems, the senior management is responsible for the design and implementation of the systems. Management holds regular meetings to discuss and evaluate the possible ESG risks. Below are the ESG risks identified this reporting year and are discussed by management and reported to the Board.

風險管理

本集團注重穩健的風險管理，以其作為業務發展的核心競爭力及基礎。本集團已建立適當有效的風險管理及內部控制系統以管理風險，審核委員會定期進行評估，然後由董事會進行審核。董事會對系統的有效性及充分性進行年度審核，高級管理層負責設計並實施系統。管理層定期召開會議，討論及評估潛在的ESG風險。以下為本報告年度識別的ESG風險，並由管理層討論並報告予董事會。

Risks 風險	Impact 影響	Response 應對措施
Health and safety	The health and safety of employees are of paramount importance to the Group and its operations. The deterioration of health and safety can affect the operation of the business which can then lead to poor financial performance of the Group.	Management maintains safety procedures and robust housekeeping practices in accordance with applicable regulations. We provide comprehensive training on occupational health and safety to all employees, ensuring they remain up to date with the latest knowledge and practices for mitigating occupational hazards.
健康與安全	僱員的健康與安全對本集團及其營運至關重要。健康與安全狀況惡化可能會影響業務運作，從而可能導致本集團的財務表現欠佳。	管理層根據適用法規維持安全程序及嚴格的內務管理常規。我們為全體僱員提供全面的職業健康與安全培訓，確保彼等始終掌握最新知識及常規，以減少職業危害。
Use of resources	Exploitation of unnecessary resources can lead to increase in cost of operations.	The Group always focuses on resource conservation. The Group monitors the use of resources in order to raise employees' awareness on resource saving. Sustainability and reduction targets are set to monitor and reduce the use of resources. Consumption of paper and electricity is always controlled to the minimum.
資源使用	對不必要資源的利用會導致運營成本增加。	本集團始終重視資源節約。本集團監控資源使用情況，以提高僱員的資源節約意識。本集團制定可持續發展目標及減少資源使用目標，以監控及減少資源使用。紙張及電力消耗始終控制在最低位。

Risk Management (Continued) 風險管理(續)

Risks 風險	Impact 影響	Response 應對措施
Labour standards 勞工標準	The Group operates in a fair and responsible manner. Child labour and forced labour can adversely affect the Group's reputation. 本集團以公平負責的方式運作。童工及強制勞工會對本集團的聲譽產生不利影響。	The Group has put in place an internal guideline for child and forced labour to govern the employment process. 本集團制定關於童工及強制勞工的內部指引,以管理招聘過程。

The Group has incorporated ESG material issues into its enterprise risk management and assessment so as to ensure timely responses and effective policies for ESG issues.

本集團已把ESG重大議題納入其企業風險管理及評估中,以確保針對ESG議題作出及時響應及制定有效政策。

Compliance Management 合規管理

Aspect 層面	Relevant laws and regulations 相關法律法規	Compliance performance during the year 2025/2026 二零二五年/二零二六年年度合規表現
Emissions 排放物	Air Pollution Control Ordinance; Waste Disposal Ordinance 《空氣污染管制條例》;《廢物處置條例》	The Group did not identify any noncompliance cases concerning air and greenhouse gas ("GHG") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 本集團並無發現任何與空氣和溫室氣體(「溫室氣體」)排放、向水及土地排污以及產生有害和無害廢物有關的不合規事宜。
Employment 僱傭	Employment Ordinance; Employees' Compensation Ordinance 《僱傭條例》;《僱員補償條例》	There was not any non-compliance case within the Group in relation to compensation and dismissal, recruitment and promotion, working hours, equal opportunity, diversity, anti-discrimination, and benefits and welfare-related matters. 本集團概無任何與薪酬及解僱、招聘及晉升、工作時數、平等機會、多元化、反歧視以及待遇及福利相關的不合規事宜。

Compliance Management (Continued) 合規管理（續）

Aspect 層面	Relevant laws and regulations 相關法律法規	Compliance performance during the year 2025/2026 二零二五年／二零二六年年度合規表現
Health and safety 健康與安全	Occupational Safety and Health Ordinance 《職業安全與健康條例》	There was not any non-compliance case within the Group in relation to providing a safe working environment and protecting employees from occupational hazards. 本集團概無任何與提供安全工作環境及保障僱員避免職業性危害相關的不合規事宜。
Labour standards 勞工準則	Employment Ordinance 《僱傭條例》	There was not any non-compliance case within the Group regarding child and forced labour. 本集團概無任何與童工或強制勞工相關的不合規事宜。
Product responsibility 產品責任	Personal Data (Privacy) Ordinance 《個人資料（私隱）條例》	The Group did not identify any noncompliance cases concerning health and safety, advertising, labeling and privacy matters. 本集團未發現任何涉及健康與安全、廣告、標籤及私隱事宜的不合規事宜。
Anti-corruption 反貪污	Prevention of Bribery Ordinance 《防止賄賂條例》	The Group did not identify any cases of non-compliance, nor was there any reported cases, litigations or concluded legal case regarding corruption practices brought against the Group or its employees concerning bribery, extortion, fraud and money laundering. 本集團未發現任何不合規事宜，亦無發現任何針對本集團或其僱員有關賄賂、敲詐、欺詐及洗錢的貪污行為的舉報案例、訴訟或已結案的法律案件。

SOCIAL SUSTAINABILITY

Employment

The Group had employed a total of 50 employees (31 March 2025: 91), recorded 45% 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.

社會可持續性

僱傭

本集團共僱用50名僱員(二零二五年三月三十一日:91名),錄得報告年度內僱員總數減少45%。

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 2026 二零二六年 三月三十一日 Number of staff 僱員數目	31 March 2025 二零二五年 三月三十一日 Number of staff 僱員數目
By Gender	**按性別**		
Female	女	**22**	48
Male	男	**28**	43
By age group	**按年齡組別**		
Below 30	30歲以下	**25**	53
30 to 50	30至50歲	**19**	29
Over 50	超過50歲	**6**	9
By region	**按地區**		
Hong Kong	香港	**8**	8
Mainland	內地	**42**	83
By employment contract and gender	**按受聘合約及性別**		
Permanent (female)	長期(女)	**3**	6
Permanent (male)	長期(男)	**3**	10
Temporary/fixed term (female)	臨時/定期(女)	**19**	42
Temporary/fixed term (male)	臨時/定期(男)	**25**	33
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)	**4**	14
Temporary/fixed term (Hong Kong)	臨時/定期(香港)	**6**	6
Temporary/fixed term (mainland China)	臨時/定期(中國內地)	**38**	69
By employment type and gender	**按受聘類別及性別**		
Full-time (female)	全職(女)	**20**	46
Full-time (male)	全職(男)	**27**	42
Part-time (female)	兼職(女)	**2**	2
Part-time (male)	兼職(男)	**1**	1
Per employee category	**按僱員類別**		
Senior	高層	**15**	23
Middle-level	中層	**13**	23
Supervisory-level	督導層	**10**	21
General	普工	**12**	24

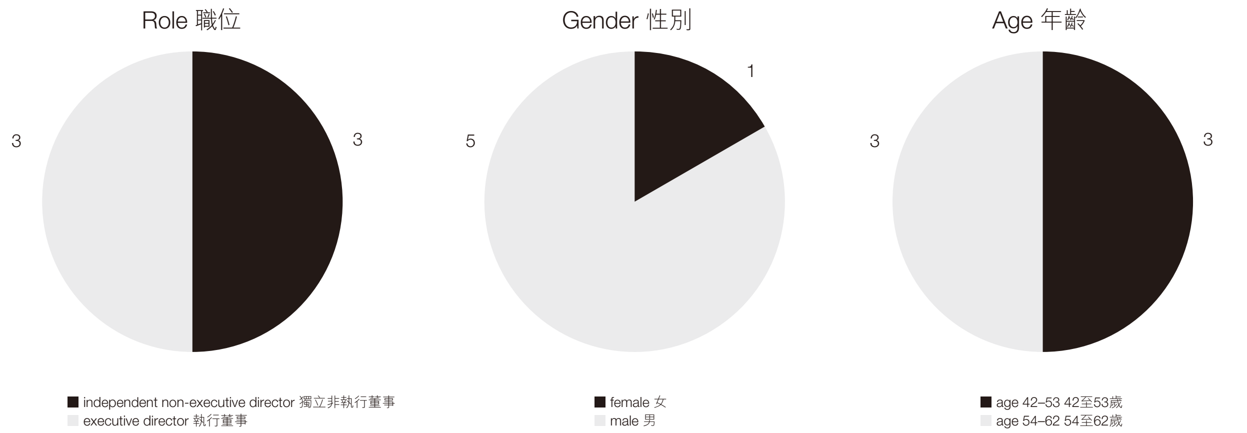
New Hires and Employee Turnover *新聘僱員及僱員流失*

Indicators	指標	Year ended 31 March 2026 截至二零二六年三月三十一日止年度	Year ended 31 March 2025 截至二零二五年三月三十一日止年度
Total new hires	**新聘僱員總數**		
Number and rate (%) of new hires	**新聘僱員人數及比率(%)**	**10 (20%)**	**14 (16%)**
By gender	**按性別**		
Female	女性	7 (32%)	2 (25%)
Male	男性	3 (11%)	12 (5%)
By age group	**按年齡組別**		
Below 30	30歲以下	8 (32%)	13 (25%)
30 to 50	30至50歲	2 (11%)	1 (3%)
Over 50	超過50歲	–	–
By region	**按地區**		
Hong Kong	香港	–	–
Mainland China	中國內地	10 (24%)	14 (17%)
Total employee turnover	**僱員流失總數**		
Number and rate (%)	**人數及比率(%)**	**14 (28%)**	**28 (31%)**
By gender	**按性別**		
Female	女性	10 (45%)	20 (42%)
Male	男性	4 (15%)	8 (19%)
By age group	**按年齡組別**		
Below 30	30歲以下	11 (44%)	24 (45%)
30 to 50	30至50歲	3 (16%)	3 (10%)
Over 50	超過50歲	–	1 (11%)
By region	**按地區**		
Hong Kong	香港	–	–
Mainland China	中國內地	14 (33%)	28 (34%)

DIVERSITY

多元化

Diversity of Board of Directors of Great World Company Holdings Ltd as at 31 March 2026 and 2025
於二零二六年及二零二五年三月三十一日世大控股有限公司董事會多元化



Number and Percentage of employees by gender	按性別劃分的僱員人數及百分比	31 March 2026 二零二六年三月三十一日 Female 女性	31 March 2026 二零二六年三月三十一日 Male 男性	31 March 2025 二零二五年三月三十一日 Female 女性	31 March 2025 二零二五年三月三十一日 Male 男性
Per employee category	**按僱員類別**				
Senior	高層	**3 (14%)**	**12 (43%)**	8 (17%)	15 (35%)
Middle-level	中層	**5 (22%)**	**8 (29%)**	10 (21%)	13 (30%)
Supervisory-level	督導層	**7 (32%)**	**3 (10%)**	14 (29%)	7 (16%)
General	普工	**7 (32%)**	**5 (18%)**	16 (33%)	8 (19%)

Number and Percentage of employees by age group	按年齡組別劃分的僱員人數及百分比	31 March 2026 二零二六年三月三十一日 <30 30歲以下	31 March 2026 二零二六年三月三十一日 30–50 30至50歲	31 March 2026 二零二六年三月三十一日 >50 超過50歲	31 March 2025 二零二五年三月三十一日 <30 30歲以下	31 March 2025 二零二五年三月三十一日 30–50 30至50歲	31 March 2025 二零二五年三月三十一日 >50 超過50歲
Per employee category	**按僱員類別**						
Senior	高層	**–**	**10 (53%)**	**5 (83%)**	5 (9%)	12 (41%)	6 (67%)
Middle-level	中層	**9 (36%)**	**4 (21%)**	**–**	17 (32%)	6 (21%)	0 (0%)
Supervisory-level	督導層	**6 (24%)**	**3 (16%)**	**1 (17%)**	12 (23%)	6 (21%)	3 (33%)
General	普工	**10 (40%)**	**2 (10%)**	**–**	19 (36%)	5 (17%)	0 (0%)

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 2026.

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」)截至二零二六年三月三十一日止年度之經審核綜合財務報表。

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.

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。

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 8 to 18 of this annual report.

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8頁至第18頁之管理層論述及分析。

Environmental Policies and Performance

The Group places great importance on environmental protection and endeavours to promote sustainable development. The Group incorporates relevant environmental strategies in every aspect of the business, and implements initiatives in areas such as energy saving and waste management in administration and daily operations to mitigate the impact on the environment.

The environmental policies of the Group are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

環境政策及表現

本集團非常重視環境保護，並致力推動可持續發展。本集團將相關環保策略融入業務的各個方面，將節能及廢物管理等措施應用於行政及日常業務中，以減低對環境的影響。

本集團的環境政策載於本年報「環境、社會及管治報告」一節。

Compliance with Relevant Laws and Regulations

The Group had obtained all the registrations and certifications required for its business and operations. The Group has been allocating systems and human resources to ensure ongoing compliance with rules and regulations, and to maintain cordial working relationships with regulators through effective communications. The Directors confirmed that during the year ended 31 March 2026 and up to the date of this annual report had complied with the applicable laws and regulations in the jurisdictions which the Group operates.

遵守相關法律及法規

本集團已取得其業務及營運所需的所有登記及證書。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。董事確認，於截至二零二六年三月三十一日止年度及直至本年報日期，已遵守本集團經營所處司法權區的適用法律及法規。

Relationships with Key Stakeholders

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Group provides a fair and safe work environment, promotes staff diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate training and resources to the employees so that they can keep abreast of the latest development of the market and the industry, while improving their performance in their positions and helping them to realise their self-worth.

The Group understands the importance of maintaining good relationship with customers and providing services and products which satisfy their needs and requirements. The Group enhances the relationship by continuous interaction with customers to gain insight into the changing market demand for different services so that the Group can respond proactively. The Group has also established procedures in handling customers' feedbacks and complaints in timely manner.

The Group maintains stable business relationships with its suppliers and service providers. The Group's management regularly conducts performance reviews on the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

與主要持份者的關係

本集團深明僱員、客戶及供應商均為其可持續發展之關鍵因素。本集團致力與其僱員建立緊密及關切的關係、為客戶提供優質服務，並加強與業務夥伴合作。本集團提供公平而安全之工作環境，提倡員工多元化，根據各自之長處及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續致力為僱員提供充足培訓及資源，以使彼等可緊貼市場及行業的最新發展，與此同時改善其於職位上的表現及幫助其實現自我價值。

本集團明白與客戶保持良好關係及提供能滿足其需要及要求之服務及產品的重要性。本集團透過與客戶持續互動促進關係，以了解各種服務不斷變化之市場需求，從而主動作出回應。本集團亦已設立程序及時處理客戶反饋及投訴。

本集團與供應商及服務供應商保持穩健的業務夥伴關係。本集團管理層定期檢討本集團主要供應商及服務供應商之表現，並與彼等溝通以期作出糾正及改善。

Business outlook of the Group

Details of the likely future development in the Group's business are set out in the section headed "Outlook" on pages 15 and 16 of this annual report.

本集團業務前景

本集團業務之未來可能發展詳情載於本年報第15及16頁「展望」一節。

Analysis of financial key performance indicators ("KPIs"):

財務表現關鍵指標(「表現關鍵指標」)分析:

KPIs 表現關鍵指標	Reasons for selection as KPIs 選擇作為表現關鍵指標之原因	**For the year ended 31 March 2026 截至二零二六年三月三十一日止年度 (HK$'000) (千港元)**	For the year ended 31 March 2025 截至二零二五年三月三十一日止年度 (HK$'000) (千港元) (restated) (經重列)	Variance 變動
Revenue 收益	To assess the sales performance and volume of transactions of the Group. 評估本集團之銷售表現及交易量。	**34,496**	45,292	↓23.84%
Operating loss 經營虧損	To assess the Group's operating performance and cost management. 評估本集團之經營表現及成本管理。	**8,113**	5,734	↑41.49%
Profit/(loss) for the year attributable to owners of the Company 本公司擁有人應佔年內溢利/(虧損)	To assess the Group's profitability (after expenses). 評估本集團之盈利能力(扣取開支後)。	**22,211**	(8,454)	–

Information on environmental matters of the Group

The Group is committed to minimizing our impact on the environment by implementing policies for the responsible use of resources.

As we mainly run intelligent advertising business, we do not anticipate any material risks in our operations in respect of environmental protection concerns, and the environmental related laws and regulations do not apply to our operations. To minimize the impact of our operations on the environment, the Group has made continuous efforts to (i) support low-carbon offices such that employees are encouraged to observe our policies and business practices on energy and resource savings; and (ii) prepare to formulate carbon reduction targets by adjusting our resource allocation to lower the Group's Scopes 1 and 2 greenhouse gas emissions, as set out in the ESG Report.

有關本集團環保事宜之資料

本集團堅持執行負責任使用資源的政策,致力減低我們對環境之影響。

由於我們主要經營智能廣告業務,預期在我們的營運中不會出現任何有關環保之重大風險,故環保相關法律法規並不適用於我們的營運。為減低我們的業務對環境的影響,本集團持續致力於(i)打造低碳辦公環境,以鼓勵僱員遵守節能節源政策及業務慣例;及(ii)準備通過調整資源配置來制定減碳目標以降低本集團範圍1及範圍2溫室氣體排放,詳情載於ESG報告。

Report of the Directors
董事會報告

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 are set out in the Consolidated Statement of Profit or Loss on pages 78 and 79.

The Directors do not propose any dividend for the year.

業績及股息

本集團截至二零二六年三月三十一日止年度之業績載於第78及79頁之綜合損益表。

本年度，董事不建議派發任何股息。

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 83 respectively.

The Company has no balance of distributable reserves available for distribution to the owners of the Company as at 31 March 2026 (2025: Nil).

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83頁之綜合權益變動表。

本公司於二零二六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（二零二五年：無）。

PROPERTY, PLANT AND EQUIPMENT

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

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16。

INVESTMENT PROPERTY

Details of the movements in investment property of the Group during the year are set out in note 17 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17。

FIVE-YEAR FINANCIAL SUMMARY

Results, assets and liabilities of the Group for each of the last five financial years are summarised on page 200.

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200頁。

SHARE CAPITAL

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

股本

本公司股本之詳情載於綜合財務報表附註30。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

購買、出售或贖回股份

本公司或其任何附屬公司於本年度並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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，

該等人士對本集團任何成員公司將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。

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.

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。

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.

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%。

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

根據二零一二年購股權計劃授出的購股權變動如下：

					Number of unvested share awards 未歸屬股份獎勵數目					
Name or category of participant 參與人士名稱或類別	Date of Grant 授出日期	Vesting period 歸屬期	Purchase Price (HK$) 購買價(港元)	Fair value at the date of grant (HK$) 於授出日期的公平值(港元)	As at 1 April 2025 於二零二五年四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed/cancelled during the year 於年內失效/註銷	As at 31 March 2026 於二零二六年三月三十一日	Weighted average vested price[1] (HK$) 加權平均歸屬價[1](港元)
Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A
董事	零	零	零	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	Nil	0.23549	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	零							不適用
Other grantees in aggregate – employees	13 May 2022	13 May 2022 to 13 May 2025	Nil	0.23549	11,300,000	–	–	(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	零							不適用

Notes:

(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 2025 and 31 March 2026 is 12,213,360 and 23,913,360 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) 根據於二零二五年四月一日及二零二六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12,213,360份及23,913,360份。

(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 2026, 31 March 2025, and 31 March 2024 are set out below:

(1) 根據GEM上市規則第23.07(2)條作出的披露

截至二零二六年三月三十一日、二零二五年三月三十一日及二零二四年三月三十一日止年度，二零一二年購股權計劃之詳情載列如下：

Number of options available for grant under 2012 Share Option Scheme

根據二零一二年購股權計劃可授出之購股權數目

At 31 March 2024	於二零二四年三月三十一日	2,913,360
Add: options lapsed during the 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 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	12,213,360
Add: options lapsed during year ended 31 March 2026	加：於截至二零二六年三月三十一日止年度失效的購股權	11,700,000
At 31 March 2026	於二零二六年三月三十一日	23,913,360

No share option has been granted or exercised under Share Option Scheme during the year ended 31 March 2026. No share option was outstanding as at 31 March 2026.

截至二零二六年三月三十一日止年度，並無根據購股權計劃授出或行使購股權。於二零二六年三月三十一日並無未行使的購股權。

(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 2026.

(2) 根據GEM上市規則第23.07A條作出的披露

截至二零二六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。

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

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.

(2) 根據GEM上市規則第23.07A條作出的披露

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。

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 code provision of B.2.2 of the CG Code and Article 17.19 of the articles of association of the Company, every director should be subject to retirement by rotation at least once every three years. Mr. Zhang Yanqiang and Mr. Chung Koon Yan will retire and, being eligible, offer themselves for re-election at the 2025–2026 annual general meeting.

The Company has received, from each of the independent non-executive Director, an annual confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive Directors to be independent.

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

根據企業管治守則的守則條文第B.2.2條及本公司之組織章程細則第17.19條，每名董事須至少每三年輪席告退一次。張炎強先生及鍾琯因先生將於二零二五－二零二六年股東週年大會上退任，並合資格及願意重選連任。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第5.09條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

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 2025/2026 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.

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 2026.

INTERESTS OF DIRECTORS

As at 31 March 2026, 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（包括該等建議於二零二五年／二零二六年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。

董事之合約權益

截至二零二六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

於二零二六年三月三十一日，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

Name of Director 董事姓名	Number of ordinary shares of HK$0.1 each and the underlying shares 每股面值0.1港元之普通股及相關股份數目 Personal interest 個人權益	Corporate interest 公司權益	Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Mr. Zhao Xinyan 趙新衍先生	1,750,000	47,378,000 *(Note 1)* *(附註1)*	49,128,000	14.78%

Note:

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

附註：

1. 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。

Save as disclosed above, as at 31 March 2026, 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.

除上文披露者外，於二零二六年三月三十一日，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，擁有任何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。

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.

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。

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.

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可能提起的若干法律行動提供適當保險。

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 31 March 2026, 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.

主要股東及其他股東之權益

於二零二六年三月三十一日，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。

Long position in shares of the Company

於本公司股份之長倉

Name of shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	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
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:

1. 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.
2. 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.
3. 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.

附註：

1. 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。
2. 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。
3. 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。

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.

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。

MAJOR CUSTOMERS AND SUPPLIERS

Sales to Group's 5 largest customers accounted for approximately 34% of the Group's total sales for the year and sales to the Group's largest customer amounted to approximately 8%.

The Group has 5 largest suppliers who accounted for 95% of the Group's total purchases for the year and purchases from the Group's largest supplier amounted to approximately 49% 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.

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34%，其中最大客戶銷售額佔銷售總額的約8%。

本集團五大供應商佔本集團本年度之總採購額95%，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49%。

於年內任何時間，概無董事、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。

EVENTS AFTER THE REPORTING PERIOD

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

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。

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained sufficient public float of the Shares, representing no less than 25% of the total issued Shares as required under the GEM Listing Rules.

Throughout the year ended March 31, 2026, the Company was in compliance with the minimum public float requirement under Rule 17.37B of the GEM Listing Rules by maintaining its public float at the level of at least 25% of its total issued Shares. As at March 31, 2026, the Company's public float was 75.05% of its total issued Shares (excluding treasury shares, if any).

足夠公眾持股量

於刊發本報告前的最後可行日期，根據本公司可公開獲取之資料及就董事所知，本公司股份維持充足之公眾持股量，即GEM上市規則規定之不少於已發行股份總數之25%。

截至二零二六年三月三十一日止整個年度，本公司一直遵守GEM上市規則第17.37B條項下的最低公眾持股量規定，將其公眾持股量維持在其已發行股份總數至少25%的水平。於二零二六年三月三十一日，本公司的公眾持股量為其已發行股份總數（不包括庫存股份，如有）的75.05%。

As at March 31, 2026, the composition of the ownership of the ordinary Shares of the Company listed on the Stock Exchange was as follows:

於二零二六年三月三十一日，本公司於聯交所上市的普通股的所有權構成如下：

Shareholder category	股東類別	Number of Shares held 所持股份數目	Approximate percentage of shareholding over issued shares 持股佔已發行股份概約百分比
Non-public shareholders:	***非公眾股東：***		
讚勝有限公司 Win Bless Limited	讚勝有限公司	47,378,000	14.25%
Mr. Zhao Xinyan	趙新衍先生	1,750,000	0.53%
Gold City Assets Holding Ltd.	Gold City Assets Holding Ltd.	33,792,000	10.17%
Public shareholders	***公眾股東***	249,349,560	75.05%
Total	**總計**	332,269,560	100%

Note: For details of the ownership of the ordinary shares of the Company, please refer to the sections headed “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS” and “INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS” in this Directors’ Report of this annual report.

附註： 有關本公司普通股所有權的詳情，請參閱本年報本董事會報告「董事之權益及短倉」及「主要股東及其他股東之權益」各節。

For the composition of the share capital of the Company as at March 31, 2026, please refer to Note 30 to the consolidated financial statements contained in this annual report.

有關本公司於二零二六年三月三十一日的股本構成，請參閱本年報所載綜合財務報表附註30。

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by HLB Hodgson Impey Cheng Limited.

The term of office of HLB Hodgson Impey Cheng Limited will expire at the 2025/2026 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 2025/2026 annual general meeting.

On behalf of the Board

Zhao Xinyan
Chairman

Hong Kong, 29 June 2026

核數師

本集團截至二零二六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二零二五年／二零二六年股東週年大會屆滿。於二零二五年／二零二六年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，二零二六年六月二十九日

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 78 to 199, which comprise the consolidated statement of financial position as at 31 March 2026, 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.

意見

本核數師已審核載於第78至199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二零二六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。

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 2026, 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.

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　貴集團於二零二六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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *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"), as applicable to audits of financial statements of public interest entities. We have also 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適用於審核公眾利益實體財務報表的*專業會計師道德守則*（「守則」），本核數師獨立於　貴集團。吾等亦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。

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 from continuing operations of approximately HK$22,199,000 for the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$9,291,000. 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.

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　貴集團於截至二零二六年三月三十一日止年度產生持續經營業務之虧損淨額約22,199,000港元，而截至該日，　貴集團的流動負債超過其流動資產約9,291,000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。

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.

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，對本期間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。

Impairment assessment of trade receivables, deposits and other receivables

Refer to Note 20 to the consolidated financial statements

The Group had trade receivables, deposits and other receivables grossing approximately HK$31,759,000 and HK$4,684,000 at 31 March 2026 respectively. We identified impairment assessment of receivables as a key audit matter due to the significance of receivables to the Group's consolidated financial position and the involvement of subjective judgment and management estimates in evaluating the expected credit losses ("ECL") of the Group's receivables at the end of the reporting period.

應收賬款、按金及其他應收款項的減值虧損

請參閱綜合財務報表附註20

貴集團於二零二六年三月三十一日的應收賬款、按金及其他應收款項總額分別約為31,759,000港元及4,684,000港元。吾等將應收款項的減值評估識別為關鍵審計事項，乃由於應收款項對　貴集團綜合財務狀況而言屬重大及於評估　貴集團於報告期末的應收款項預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷及管理層估計。

KEY AUDIT MATTERS (continued)
Impairment assessment of trade receivables, deposits and other receivables (continued)
Refer to Note 20 to the consolidated financial statements (continued)

How our audit addressed the key audit matter
Our procedures in relation to management's impairment assessment of trade receivables, deposits and other receivables included, but not limited to:

- understanding the credit control procedures performed by management, including its procedures on periodic review of receivables and ECL assessment on receivables;
- Understanding key controls of the management estimation on the loss allowance for trade receivables, deposits and other receivables;
- Testing the integrity of information used by management to develop the grouping in collective basis, including trade receivables aging analysis as at 31 March 2026, on a sample basis, by comparing individual items in the analysis with the relevant supporting documents; and
- Assessing the appropriateness of the ECL provision methodology of deposits and other receivables, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the ECL.

We found the management's impairment assessment of trade receivables, deposits and other receivables were supported by the available evidence.

關鍵審計事項（續）
應收賬款、按金及其他應收款項的減值虧損（續）
請參閱綜合財務報表附註20（續）

吾等的審計如何處理關鍵審計事項
吾等有關管理層的應收賬款、按金及其他應收款項的減值評估的程序包括但不限於：

- 瞭解管理層進行的信貸控制程序，包括其定期審閱應收款項及對應收款項進行預期信貸虧損評估的程序；
- 瞭解管理層估計應收賬款、按金及其他應收款項虧損撥備的主要控制措施；
- 通過將分析中的個別項目與相關支持文件進行比較，抽樣測試管理層用於在集體基礎上制定分組的資料的完整性，包括於二零二六年三月三十一日的應收賬款賬齡分析；及
- 評估按金及其他應收款項的預期信貸虧損撥備法是否合適，以抽樣方式檢驗關鍵數據輸入以評估其準確性及完整性，並質詢釐定預期信貸虧損所用之假設，包括過往及前瞻性資料。

吾等發現管理層的應收賬款、按金及其他應收款項的減值評估由現有憑證支持。

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.

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。

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.

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。

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.

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。

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。

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 (practising certificate number: P05467).

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 29 June 2026

核數師就審核綜合財務報表承擔的責任(續)

- 計劃及執行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責任。

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，吾等釐定對本期間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(執業證書編號：P05467)。

國衛會計師事務所有限公司
註冊會計師

香港，二零二六年六月二十九日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元* (Restated) (經重列)
CONTINUING OPERATIONS	**持續經營業務**			
Revenue	收益	*5*	**34,496**	45,292
Cost of sales	銷售成本		**(25,823)**	(33,873)
Gross profit	毛利		**8,673**	11,419
Other income and other gains, net	其他收入及其他收益淨額	*6*	**988**	2,490
(Provision for)/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(撥備)／撥回，淨額		**(6,045)**	2,314
(Loss)/gain 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(虧損)／收益	*19*	**(8,041)**	40
Selling and distribution costs	銷售及分銷成本		**(1,725)**	(1,796)
Administrative and other operating expenses	行政及其他營運開支		**(15,689)**	(17,563)
Finance costs	融資成本	*8*	**(360)**	(284)
Loss before tax	除税前虧損	*9*	**(22,199)**	(3,380)
Income tax credit	所得税抵免	*10*	**–**	29
Loss for the year from continuing operations	持續經營業務之本年度虧損	*12*	**(22,199)**	(3,351)

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元* (Restated) （經重列）
DISCONTINUED OPERATION	**已終止經營業務**			
Profit/(loss) for the year from a discontinued operation	已終止經營業務之本年度溢利╱（虧損）	12	**36,161**	(5,541)
Profit/(loss) for the year	本年度溢利╱（虧損）		**13,962**	(8,892)
Profit/(loss) for the year attributable to:	**以下應佔本年度溢利╱（虧損）：**			
Owners of the Company	本公司擁有人			
– From continuing operations	一來自持續經營業務		**(13,950)**	(2,913)
– From a discontinued operation	一來自已終止經營業務		**36,161**	(5,541)
			22,211	(8,454)
Non-controlling interests	非控股權益			
– From continuing operations	一來自持續經營業務		**(8,249)**	(438)
			13,962	(8,892)
			HK cents **港仙**	HK cents 港仙
Earnings/(loss) per share	**每股盈利╱（虧損）**			
Basic and diluted	基本及攤薄	14		
– From continuing operations	一來自持續經營業務		**(4.20)**	(0.88)
– From a discontinued operation	一來自已終止經營業務		**10.88**	(1.67)
			6.68	(2.55)

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 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）
Profit/(loss) for the year	本年度溢利／（虧損）	**13,962**	(8,892)
Other comprehensive income/(loss) for the year	本年度其他全面收益／（虧損）		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：		
– Exchange differences arising on translation of foreign operations	－換算海外業務產生之匯兑差額	**2,834**	(1,160)
– 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兑儲備	**7,104**	(206)
Other comprehensive income/(loss) for the year	本年度其他全面收益／（虧損）	**9,938**	(1,366)
Total comprehensive income/(loss) for the year	**本年度全面收益／（虧損）總額**	**23,900**	(10,258)
Total comprehensive income/(loss) attributable to:	**以下應佔全面收益／（虧損）總額：**		
Owners of the Company	本公司擁有人		
– From continuing operations	－來自持續經營業務	**(12,877)**	(4,141)
– From a discontinued operation	－來自已終止經營業務	**43,265**	(5,541)
		30,388	(9,682)
Non-controlling interests	非控股權益		
– From continuing operations	－來自持續經營業務	**(6,488)**	(576)
		23,900	(10,258)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026
於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Right-of-use assets	使用權資產	15	**5,648**	6,284
Property, plant and equipment	物業、廠房及設備	16	**254**	336
Investment property	投資物業	17	**–**	36,431
Biological assets	生物資產	19	**19,026**	26,038
			24,928	69,089
Current assets	**流動資產**			
Properties held for sale	持作出售物業	18	**–**	56,694
Biological assets	生物資產	19	**916**	1,057
Trade receivables	應收賬款	20	**1,537**	3,586
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	20	**27,018**	27,479
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	**192**	1,091
Cash and bank deposits	現金及銀行存款	22	**1,389**	7,061
			31,052	96,968
Current liabilities	**流動負債**			
Trade payables	應付賬款	23	**(13,858)**	(13,654)
Accruals and other payables	應計費用及其他應付款項	23	**(13,672)**	(19,021)
Contract liabilities	合約負債	24	**(1,396)**	(1,110)
Lease liabilities	租賃負債	26	**(610)**	(826)
Amount due to a shareholder	應付一名股東款項	25	**–**	(69,414)
Amounts due to directors	應付董事款項	25	**(10,774)**	(5,938)
Amounts due to related companies	應付關連公司款項	25	**–**	(50,923)
Amounts due to non-controlling interests	應付非控股權益款項	25	**(33)**	(33)
			(40,343)	(160,919)
Net current liabilities	**流動負債淨額**		**(9,291)**	(63,951)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	26	**(205)**	(847)
Deferred tax liabilities	遞延稅項負債	29	**–**	(13,044)
Other borrowings	其他借貸	28	**(2,843)**	(2,558)
			(3,048)	(16,449)
Net assets/(liabilities)	**資產/(負債)淨值**		**12,589**	(11,311)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026
於二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Capital and reserves	**股本及儲備**			
Share capital	股本	*30*	**33,227**	33,227
Reserves	儲備		**(30,612)**	(61,000)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**2,615**	(27,773)
Non-controlling interests	**非控股權益**		**9,974**	16,462
			12,589	(11,311)

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

綜合財務報表經董事會於二零二六年六月二十九日核准及授權刊印，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 2026
截至二零二六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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Convertible notes equity reserve 可換股票據權益儲備 HK$'000 千港元	Capital contribution 注資 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
1 April 2024	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	–	–	–
Lapse of share options	購股權失效	–	–	–	–	(2,190)	–	2,190	–	–	–
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	712	712
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	33,227	286,786	–	6,574	2,755	(7,040)	(350,075)	(27,773)	16,462	(11,311)
Total comprehensive income/(loss) for the year	**本年度全面收益/(虧損)總額**	**-**	**-**	**-**	**-**	**-**	**8,177**	**22,211**	**30,388**	**(6,488)**	**23,900**
Lapse of share options	**購股權失效**	**-**	**-**	**-**	**-**	**(2,755)**	**-**	**2,755**	**-**	**-**	**-**
As at 31 March 2026	**於二零二六年三月三十一日**	**33,227**	**286,786**	**-**	**6,574**	**-**	**1,137**	**(325,109)**	**2,615**	**9,974**	**12,589**

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元* (Restated) （經重列）
Cash flows from operating activities	**經營業務所得之現金流量**			
– From continuing operations	一來自持續經營業務		**(22,199)**	(3,380)
– From a discontinued operation	一來自已終止經營業務		**36,161**	(6,835)
Profit/(loss) before tax	除税前溢利／（虧損）		**13,962**	(10,215)
Adjustments for:	就以下項目調整：			
Bank interest income	銀行利息收入		**(1)**	(8)
Finance costs	融資成本		**360**	284
Depreciation on property, plant and equipment	物業、廠房及設備折舊		**93**	115
Depreciation on right-of-use assets	使用權資產折舊		**883**	1,174
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
Gain on disposal of subsidiaries	出售附屬公司之收益		**(36,117)**	(1,479)
Fair value change on financial instruments at fair value through profit or loss – Realised	按公平值計入損益的金融工具的公平值變動－已變現		**(226)**	281
Fair value change on financial instruments at fair value through profit or loss – Unrealised	按公平值計入損益的金融工具的公平值變動－未變現		**11**	(262)
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
Loss/(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虧損／（收益）		**8,041**	(40)
Provision for/(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備／（撥回），淨額		**4,288**	(2,314)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**(8,706)**	(7,152)
Decrease in inventories	庫存減少		**–**	3,598
Decrease in biological assets	生物資產減少		**858**	874
(Increase)/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（增加）／減少		**(1,778)**	2,330
Decrease/(increase) in financial instruments at fair value	按公平值計量的金融工具減少／（增加）		**1,114**	(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		**3,234**	3,228
Increase/(decrease) in contract liabilities	合約負債增加／（減少）		**286**	(1,673)
Net cash (used in)/generated from operating activities	經營業務（所用）／所得現金淨額		**(4,992)**	536

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元* (Restated) (經重列)
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		**1**	8
Purchase of property, plant and equipment	購買物業、廠房及設備		**–**	(347)
Net cash inflow from disposal of subsidiaries	出售附屬公司產生之現金流入淨額	*12, 34*	**(16)**	200
Net cash used in investing activities	**投資業務所用現金淨額**		**(15)**	(139)
Cash flows from financing activities	**融資業務所得之現金流量**			
Repayments of lease liabilities	償還租賃負債		**(916)**	(1,158)
Repayment to related companies	償還予關連公司		**–**	(17)
Net cash used in financing activities	**融資業務所用之現金淨額**		**(916)**	(1,175)
Net decrease in cash and cash equivalents	**現金及現金等值物之減少淨額**		**(5,923)**	(778)
Cash and cash equivalents at the beginning of the year	**年初之現金及現金等值物**		**7,061**	8,160
Effect of foreign currency exchange rate changes	**外幣匯率變動之影響**		**251**	(321)
Cash and cash equivalents at the end of the year	**年末之現金及現金等值物**	*22*	**1,389**	7,061

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。

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 Group's property business was discontinued in the current year (see Note 12).

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.

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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard 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.

1. 一般資料

世大控股有限公司(「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。本集團物業業務已於本年度終止經營(見附註12)。

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，所有價值亦已折合至最接近千元(「千港元」)。

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」)頒佈於二零二五年四月一日開始的本集團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：

香港會計準則第21號(修訂本)	缺乏可兑換性

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表現及財務狀況及／或載於該等綜合財務報表的披露並無重大影響。

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

New and amendments to HKFRS Accounting Standards in issue 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[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
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 Accounting Standards – Volume 11[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

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 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

The Group is currently assessing the possible impact of the above new and amended HKFRS Accounting Standards in the period of initial application. Except for the below, the Group has considered that the adoption of these new and amended HKFRS Accounting Standards is unlikely to have a material impact on the Group's consolidated financial statements.

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

本集團並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[2]
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）	涉及依賴自然能源生產電力的合約[2]
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[2]
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹經濟中的呈列貨幣[3]
香港財務報告準則第18號	財務報表之呈列及披露[3]

1 於待定日期或之後開始之年度期間生效。
2 於二零二六年一月一日或之後開始之年度期間生效。
3 於二零二七年一月一日或之後開始之年度期間生效。

本集團現正評估上述新訂及經修訂香港財務報告準則會計準則於初始應用期間的可能影響。除下述者外，本集團認為，採納該等新訂及經修訂香港財務報告準則會計準則不太可能對本集團綜合財務報表產生重大影響。

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

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

HKFRS 18 – Presentation and Disclosure in Financial Statements ("HKFRS 18")

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax and to present two new defined subtotals. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

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（續）

香港財務報告準則第18號－財務報表之呈列及披露（「香港財務報告準則第18號」）

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列並旨在改善實體的財務報表資料的透明性及可比較性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並將追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅，並須呈列兩個新定義的小計。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團計劃不會提前採納香港財務報告準則第18號，目前仍在評估採納該準則的影響。

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 from continuing operations of approximately HK$22,199,000 during the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$9,291,000.

Further, as at 31 March 2026, the Group's total current liabilities that fall due within 12 months of the reporting date amounted to approximately HK$40,343,000, while the Group recorded cash and cash equivalents of approximately HK$1,389,000 as at 31 March 2026.

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

截至二零二六年三月三十一日止年度，本集團產生持續經營業務之虧損淨額約22,199,000港元，而截至該日，本集團流動負債超逾其流動資產約9,291,000港元。

此外，於二零二六年三月三十一日，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40,343,000港元，而本集團於二零二六年三月三十一日錄得現金及現金等值物約1,389,000港元。

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 directors not to demand immediate repayment for at least 15 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) Win Bless, a substantial shareholder of the Company, granted a loan facility of HK$7,000,000 to the Group. Win Bless will not demand the Group for repayment of such loan until all the other liabilities have been satisfied;

(iv) the Company will receive a gross proceeds up to HK$2,400,000 upon issuance of new shares under general mandate. Further details of the subscription of new shares were set out in the Company's announcement dated 22 June 2026; and

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) 本集團將對行政開支及資本開支進行嚴格的成本控制；

(ii) 本集團已取得董事同意，於報告期末起至少十五個月內，不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) 本公司主要股東讚勝向本集團授出貸款融資7,000,000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；

(iv) 本公司將於根據一般授權發行新股份時收取所得款項總額最高2,400,000港元。認購新股份的進一步詳情載於本公司日期為二零二六年六月二十二日的公告；及

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

Going concern basis of accounting (continued)

(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 2026 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）

(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二零二六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。

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於各報告期間結算日以公平值計量之若干金融工具、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，估值技術會予以校準以使在初次確認時估值技術結果與交易價相等。

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。

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 considers that 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，本集團即認為其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表，直至本集團不再控制相關附屬公司當日為止。

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 component of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of the 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組成部分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的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。

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任何差額，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。

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 *Levies*, 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。

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：

- 遞延税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*所得税*及香港會計準則第19號*僱員福利*確認及計量；

- 於收購日，與被收購公司以股份為基礎的付款安排或本集團所訂立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有關之負債或權益工具，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款相比租賃的有利或不利條款。

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購買收益。

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。

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。

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隨後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，本集團以總額為基礎記錄透過代理商產生的收益，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，即產品交付予客戶時，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。

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 Accounting Standards 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 Accounting Standards 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會計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量。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會計準則規定或允許計入資產成本則作別論。

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

Employee benefits (continued)

Share options granted to employees

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)

授予僱員的購股權

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，本集團根據對所有相關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。

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。遞延稅項資產通常於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。

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不會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。

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。

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。

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、兑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。

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。

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對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。

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 unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- 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確認為開支，除非另一系統基準更能代表消耗租賃資產所帶來經濟利益的時間模式。

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，減去所取得的任何租賃激勵金額；
- 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。

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. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

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。增量借款利率取決於租賃的期限、貨幣及開始日期並基於一系列輸入數據釐定。

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。

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.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

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

3. 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。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬（有關「租賃修改」的會計政策請見下文）。

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。

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

Leases (continued)

The Group as a lessee (continued)

Lease modifications

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

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

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）

租賃修改

倘出現以下情況，本集團會將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利來擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於擴大範圍的單獨價格及反映特定合約的實際情況而對該單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於經修改租賃租期，透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，重新計量租賃負債，並扣減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整將重新計量的租賃負債入賬。

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。

產生自本集團日常業務過程的租金收入呈列為收益。

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.

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。

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」）的金融資產或金融負債除外）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之攤銷成本及分配利息收入及利息開支之方法。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（包括構成整體實際利率之所有已付或已收費用及點數、交易成本及其他溢價或折讓）確切折現至賬面淨值之利率。

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

Financial instruments (continued)

Financial assets

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 generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the 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

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於有關市場規定或慣例一般規定的期限內交付資產。

所有獲確認的金融資產其後均整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

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額利息的金融資產。

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額利息的金融資產。

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。

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, except for a derivative that is a designated and effective 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
- 其為衍生工具，為指定及有效對沖工具的衍生工具除外。

此外，本集團可不可撤回地將一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為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，利息收入自下一個報告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。

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 past events and current conditions at the end of the reporting period as well as the forecast of future economic 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期末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、一般經濟狀況及對過往事件及於報告期末的當前狀況的評估以及未來經濟狀況預測進行調整。

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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from various external sources of actual and forecast economic information that relate to the Group's core operations.

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。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景,自與本集團核心業務相關的實際及預計經濟資料的各種外部來源獲得。

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;

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。

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.

Irrespective of the above, 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。

不管上述情況如何，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（貸款人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。

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. 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 factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, 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,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,並就債務人特定因素、整體經濟狀況以及無需花耗不必要成本或努力即可獲得的前瞻性資料(包括貨幣時間價值(倘適用))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。

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）

若干應收賬款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。

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。

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

Financial instruments (continued)

Financial liabilities at FVTPL

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

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

A financial liability is held for trading if:

- it has been incurred 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.

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.

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）

按公平值計入損益的金融負債

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。

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

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產生；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及有效對沖工具的衍生工具則除外。

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。

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，並於權益確認及入賬，扣除所得税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。

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.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 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。

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。

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

Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include (a) cash, which comprises of cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

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）

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。

就綜合現金流量表而言，現金及現金等值物包括上文所界定的現金及現金等值物，當中扣除須按要求償還的未償還銀行透支，並構成本集團現金管理不可或缺部分。有關透支於綜合財務狀況表中呈列為短期借貸。

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。

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。

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評估之稅前貼現率將估計未來現金流量貼現至現值。

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。

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。

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.

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.

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，則提供資助的僱主亦與本集團有關連；

(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。

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。

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

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.

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）

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據為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。

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補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」。

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 2026, the Group had biological assets of approximately HK$19,942,000 (2025: HK$27,095,000). Details of the fair value of biological assets are disclosed in Notes 19 and 39 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及其他主要估計不明朗因素之來源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。

於二零二六年三月三十一日，本集團有生物資產約19,942,000港元（二零二五年：27,095,000港元）。生物資產公平值的詳情於綜合財務報表附註19及39披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(ii) Provision of ECL for trade receivables

Trade receivables with significant balances and credit impaired are assessed for ECL individually.

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The information about the ECL and the Group's trade receivables are disclosed in Note 38 to the consolidated financial statements.

4. 估計不明朗因素主要來源（續）

(ii) 應收賬款預期信貸虧損撥備

具有重大結餘及信貸減值的應收賬款個別評估其預期信貸虧損。

本集團按可行權宜方法使用撥備矩陣估計並非個別評估的應收賬款的預期信貸虧損。撥備率乃基於不同應收款項組別的應收款項賬齡，並考慮本集團的過往違約率及無須付出過多成本或努力即可獲得的合理及具支持性的前瞻性資料。於各報告日期，過往觀察所得違約率會重新評估，並會計及前瞻性資料的變動。

有關預期信貸虧損及本集團應收賬款之資料披露於綜合財務報表附註38。

5. REVENUE 收益

An analysis of revenue is as follows:

收益分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）
CONTINUING OPERATIONS	**持續經營業務**		
Provision of mobile advertising media services	提供移動廣告媒體服務	**31,815**	43,227
Sales of goods	銷售貨品	**2,681**	2,065
Revenue from contracts with customers	**來自客戶合約的收益**	**34,496**	45,292
Timing of revenue recognition	**收益確認時間**		
At a point in time	於某個時間點	**34,496**	45,292

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。

6. OTHER INCOME AND OTHER GAINS, NET

6. 其他收入及其他收益淨額

		Note 附註	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	**持續經營業務**			
Other income	**其他收入**			
Bank interest income	銀行利息收入		**1**	8
Sales of goods	銷售貨品		**–**	37
Government grants *(note)*	政府補助*(附註)*		**772**	–
Other income	其他收入		**–**	43
Sub-total	小計		**773**	88
Other gains/(loss)	**其他收益/(虧損)**			
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			
– Realised	–已變現		**226**	(281)
– Unrealised	–未變現		**(11)**	262
Gain on disposal of subsidiaries	出售附屬公司之收益	*34*	**–**	1,479
Gain on derecognition of convertible note	終止確認可換股票據之收益		**–**	942
Sub-total	小計		**215**	2,402
			988	2,490

note: For the year ended 31 March 2026, government grants of approximately HK$772,000 related to exemption of value-added-tax in the People's Republic of China (the "PRC") of the intelligent advertising business. There were no unfulfilled conditions or contingencies relating to these government grants.

附註: 截至二零二六年三月三十一日止年度，政府補助約772,000港元與智能廣告業務的中華人民共和國(「中國」)增值稅豁免有關。就該等政府補助而言，概無尚未達成之條件或不確定性事項。

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

The Property Business was discontinued in the current year. The segment information reported does not include any amounts for this discontinued operation. For details, please refer to Note 12.

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。本集團按照與向本集團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	林業及木材產品、中藥材和特色農副產品的種植、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，以及相關研發和產品生產活動

物業業務已於本年度終止經營。所報告的分部資料並無包括該已終止經營業務的任何金額。詳情請參閱附註12。

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, 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，其為經調整除税前虧損之計算方法。經調整除税前虧損與本集團除税前虧損之計算方式一致，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。

除未分配企業資產外，所有資產分配至可呈報分部。

除應付所得税、遞延税項負債、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：

7. SEGMENT INFORMATION (continued) 7. 分部資料(續)

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information (a) 分部收益、損益、資產、負債及其他選定財務資料

2026 二零二六年

		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$'000 千港元	Total 總計 HK$'000 千港元
CONTINUING OPERATIONS	**持續經營業務**				
Revenue from external customers	來自外部客戶之收益	**31,815**	**2,681**	**–**	**34,496**
Total loss of reportable segments	可呈報分部的虧損總額	**(9,555)**	**(8,307)**	**(278)**	**(18,140)**
Total assets of reportable segments	可呈報分部資產總值	**29,105**	**25,914**	**167**	**55,186**
Total liabilities of reportable segments	可呈報分部負債總額	**(24,402)**	**(294)**	**(26)**	**(24,722)**
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	**1**	**–**	**–**	**1**
Finance costs	融資成本	**(67)**	**–**	**–**	**(67)**
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(78)**	**–**	**–**	**(78)**
Depreciation of right-of-use assets	使用權資產折舊	**(557)**	**(79)**	**–**	**(636)**
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	**–**	**(8,041)**	**–**	**(8,041)**
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	**(6,045)**	**–**	**–**	**(6,045)**

7. SEGMENT INFORMATION (continued)

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information (continued)

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）

2025 (Restated)

二零二五年（經重列）

		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$'000* *千港元*	Total 總計 *HK$'000* *千港元*
CONTINUING OPERATIONS	**持續經營業務**				
Revenue from external customers	來自外部客戶之收益	43,227	2,065	–	45,292
Total loss of reportable segments	可呈報分部的虧損總額	(1,222)	(240)	(60)	(1,522)
Total assets of reportable segments	可呈報分部資產總值	39,145	32,212	812	72,169
Total liabilities of reportable segments	可呈報分部負債總額	(11,559)	(459)	(2,605)	(14,623)
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
Finance costs	融資成本	(90)	–	–	(90)
Other income: Sales of goods	其他收入：銷售貨品	–	–	37	37
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(103)	–	–	(103)
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
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

7. SEGMENT INFORMATION (continued) 7. 分部資料(續)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (b) 可呈報分部收益、損益、資產及負債之對賬

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	**持續經營業務**		
Revenue	**收益**		
Total revenue for reportable segments	可呈報分部總收益	**34,496**	45,292
Consolidated revenue	綜合收益	**34,496**	45,292
Profit or loss	**損益**		
Total loss for reportable segments	可呈報分部虧損總額	**(18,140)**	(1,522)
Unallocated corporate income	未分配企業收入	**215**	2,421
Unallocated corporate expenses	未分配企業開支	**(4,274)**	(4,279)
Consolidated loss before tax	綜合除稅前虧損	**(22,199)**	(3,380)
Assets	**資產**		
Total assets for reportable segments for continuing operations	持續經營業務之可呈報分部資產總值	**55,186**	72,169
Unallocated corporate assets for continuing operations	持續經營業務之未分配企業資產	**794**	708
Discontinued operation	**已終止經營業務**		
– Property business	一物業業務	**–**	93,180
Consolidated total assets	綜合資產總值	**55,980**	166,057
Liabilities	**負債**		
Total liabilities for reportable segments for continuing operations	持續經營業務之可呈報分部負債總額	**(24,722)**	(14,623)
Unallocated corporate liabilities for continuing operations	持續經營業務之未分配企業負債	**(18,669)**	(95,206)
Discontinued operation	**已終止經營業務**		
– Property business	一物業業務	**–**	(67,539)
Consolidated total liabilities	綜合負債總額	**(43,391)**	(177,368)

7. SEGMENT INFORMATION (continued)

(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.

(d) Information about major customers

There was no revenue from customers for the years ended 31 March 2026 and 2025 contributing over 10% of the total revenue of the Group.

7. 分部資料（續）

(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益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。

(d) 有關主要客戶之資料

截至二零二六年及二零二五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. FINANCE COSTS

8. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）
CONTINUING OPERATIONS	**持續經營業務**		
Imputed interests on convertible note *(Note 27)*	可換股票據推算利息 *（附註27）*	**–**	173
Imputed interests on other borrowings	其他借貸推算利息	**285**	–
Interest on lease liabilities	租賃負債利息	**75**	111
		360	284

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	**持續經營業務**		
Auditor's remuneration for:	以下各項的核數師酬金：		
– Audit services	–核數服務	**550**	520
– Non-audit services	–非核數服務	**30**	–
Staff costs (including directors' remuneration) *(Note 11)*	員工成本(包括董事酬金)*(附註11)*		
– salaries and other benefits	–薪金及其他福利	**8,904**	10,375
– contributions to defined contribution schemes	–定額供款計劃供款	**752**	876
		9,656	11,251
Cost of inventories sold	所售存貨成本	**2,681**	2,062
Depreciation of property, plant and equipment *(Note)*	物業、廠房及設備折舊*(附註)*	**93**	115
Depreciation of right-of-use assets *(Note)*	使用權資產折舊*(附註)*	**883**	1,174
Research and development *(Note)*	研發*(附註)*	**928**	3,023
Short-term lease payments *(Note)*	短期租賃付款*(附註)*	**–**	45
Provision for/(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之減值虧損撥備／(撥回)，淨額	**6,045**	(2,314)

Note: These items were included in the "administrative and other operating expenses".

附註： 這些項目包括在「行政及其他營運開支」中。

10. INCOME TAX CREDIT

10. 所得稅抵免

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	**持續經營業務**		
Deferred taxation	**遞延稅項**		
Credited during the year	本年度抵免	–	(29)

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%.

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。

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.

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。

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%.

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條例，中國附屬公司之稅率為25%。

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax had been made as the Group had no assessable profit.

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。

10. INCOME TAX CREDIT (continued)

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*) ("Shenzhen Zhixunpai") 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.

According to the Law of the PRC on Enterprise Income Tax and its relevant regulations, entities that qualified as High and New Technology Enterprise ("HNTE") are entitled to a preferential income tax rate of 15%. Certain of the Group's subsidiaries are qualified as HNTE and are subject to the PRC income tax at 15%.

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（「深圳智訊派」）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%。

根據中國企業所得稅法及其相關法規，符合高新技術企業（「高新技術企業」）資格的實體有權享有15%的優惠所得稅稅率。本集團若干附屬公司符合高新技術企業資格及須按15%的稅率繳納中國所得稅。

年內所得稅可於綜合損益表內除稅前虧損作對賬如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元* (Restated) （經重列）
Loss before tax from continuing operations	持續經營業務之除稅前虧損	**(22,199)**	(3,380)
Tax at domestic income tax rate	按國內所得稅稅率計算之稅項	**(3,552)**	(676)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	**(116)**	(757)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	**3,934**	2,160
Super deduction of research and development expenditure	研發開支的超額扣除	**(266)**	(756)
Income tax credit for the year	本年度所得稅抵免	**–**	(29)

* *For identification purposes only*

* *僅供識別*

11. EMPLOYEE BENEFIT EXPENSES

11. 僱員福利開支

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
CONTINUING OPERATIONS	**持續經營業務**		
Directors' remuneration:	董事薪酬：		
– fees, salaries and other allowances	一袍金、薪金及其他津貼	**2,445**	1,883
– retirement benefits scheme contributions	一退休福利計劃供款	**170**	160
		2,615	2,043
Other employees (excluding directors):	其他僱員（不包括董事）：		
– salaries and other benefits	一薪金及其他福利	**6,459**	8,492
– contributions to defined contribution schemes	一定額供款計劃供款	**582**	716
		7,041	9,208
Sub-total	小計	**9,656**	11,251

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:

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：

2026 二零二六年

		Fees 袍金 *HK$'000* *千港元*	Salaries and other allowances 薪金及其他津貼 *HK$'000* *千港元*	Retirement benefit scheme contributions 退休福利計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Executive directors:	執行董事：				
Mr. Zhang Yanqiang	張炎強先生	**600**	**–**	**18**	**618**
Mr. Gu Zhonghai	顧忠海先生	**861**	**384**	**140**	**1,385**
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**
		2,061	**384**	**170**	**2,615**

11. EMPLOYEE BENEFIT EXPENSES (continued) 11. 僱員福利開支（續）

(a) Directors' emoluments (continued) (a) 董事薪酬（續）

2025 二零二五年

		Fees 袍金 *HK$'000* *千港元*	Salaries and other allowances 薪金及其他津貼 *HK$'000* *千港元*	Retirement benefit scheme contributions 退休福利計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Executive directors:	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

During the years ended 31 March 2026 and 2025, 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.

截至二零二六年及二零二五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。

11. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2025: two) is a director of the Company whose emoluments are set out above. The emoluments of the remaining three (2025: three) highest paid individuals who are non-directors are as follows:

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（二零二五年：兩名）董事，其薪酬載於上文。餘下三名（二零二五年：三名）最高薪人士（彼等並非董事）之薪酬如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Salaries and other allowances	薪金及其他津貼	**1,572**	1,263
Retirement benefits scheme contributions	退休福利計劃供款	**189**	142
		1,761	1,405

The number of non-directors highest paid individuals whose remuneration within the following band is as follows:

薪酬介乎下列範圍之非董事最高薪酬人士之數目如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Within HK$1,000,000	1,000,000港元以內	**3**	3

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 (2025: nil).

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（二零二五年：無）。

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 (2025: nil).

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（二零二五年：無）。

(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.

(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。

12. DISCONTINUED OPERATION

On 23 June 2025, the Company as vendor and Ms. Liu Zhen (the "Purchaser") as purchaser entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell and the purchaser agreed to acquire the entire equity interests in Golden Strategy Limited at cash consideration of HK$1.00. The disposal was completed on 30 September 2025. Details were set out in the Company's announcements dated 23 June 2025, 6 August 2025 and 25 September 2025 and the Company's circular dated 25 August 2025.

Golden Strategy Limited and its subsidiaries (together, the "Group") carried out all of the Group's property business.

The comparative figures in the consolidated statement of profit or loss have been restated to re-present the property business as a discontinued operation.

The profit/(loss) from the discontinued property business is set out below.

12. 已終止經營業務

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同意收購金略有限公司的全部股權，現金代價為1.00港元。該出售於二零二五年九月三十日完成。詳情載於本公司日期為二零二五年六月二十三日、二零二五年八月六日及二零二五年九月二十五日的公告以及本公司日期為二零二五年八月二十五日的通函。

金略有限公司及其附屬公司（統稱「該集團」）經營本集團全部物業業務。

綜合損益表中的比較數字已予重列以將物業業務重新呈列為已終止經營業務。

已終止經營物業業務之溢利／（虧損）載列如下。

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Profit/(loss) of the property business for the period/year	期／年內物業業務之溢利／（虧損）	**44**	(5,541)
Gain on disposal of the property business *(Note 34)*	出售物業業務之收益 *（附註34）*	**36,117**	–
		36,161	(5,541)

12. DISCONTINUED OPERATION (continued)

The results of the property business, which have been included in the consolidated statement of profit or loss, were as follows:

12. 已終止經營業務(續)

物業業務的業績(已計入綜合損益表)如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收益	**308**	995
Cost of sales	銷售成本	**–**	–
Gross profit	毛利	**308**	995
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)
Impairment loss on properties held for sale	持作出售物業的減值虧損	**–**	(1,078)
Selling and distribution costs	銷售及分銷成本	**(29)**	(239)
Administrative and other operating expenses	行政及其他營運開支	**(235)**	(1,337)
Profit/(loss) before tax	除税前溢利／(虧損)	**44**	(6,835)
Income tax credit	所得税抵免	**–**	1,294
Profit/(loss) after tax of a discontinued operation	已終止經營業務之除税後溢利／(虧損)	**44**	(5,541)
Profit on disposal of a discontinued operation	已終止經營業務之出售溢利	**36,117**	–
Profit/(loss) for the period/year from a discontinued operation	已終止經營業務之本期間／年度溢利／(虧損)	**36,161**	(5,541)

12. DISCONTINUED OPERATION (continued)

12. 已終止經營業務(續)

Profit/(loss) for the period/year has been arrived at after charging/(crediting):

本期間/年度溢利/(虧損)乃扣除/(計入)以下項目後達致:

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Gross rental income from investment properties	投資物業產生的租金收入總額	**(308)**	(995)
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
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	**215**	963
		(93)	155

The cash flows of the property business were as follows:

物業業務的現金流如下:

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Net cash outflow from operating activities	經營業務所得之現金流出淨額	**(34)**	(714)
Net cash inflow from investing activities	投資業務所得之現金流入淨額	**–**	1
Net cash inflow from financing activities	融資業務所得之現金流入淨額	**–**	–

The carrying amounts of the assets and liabilities of the disposed subsidiaries are disclosed in Note 34.

已出售附屬公司資產及負債的賬面值於附註34披露。

13. DIVIDEND

No final dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed by the board of directors subsequent to the end of the year (2025: nil).

13. 股息

截至二零二六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（二零二五年：無）。

14. EARNINGS/(LOSS) PER SHARE

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

14. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃基於以下數據計算：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Profit/(loss) for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／（虧損）而言，本公司擁有人應佔年內溢利／（虧損）		
– from continuing operations	－來自持續經營業務	**(13,950)**	(2,913)
– from a discontinued operation	－來自已終止經營業務	**36,161**	(5,541)
		22,211	(8,454)

		'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 earnings/(loss) per share	就計算每股基本及攤薄盈利／（虧損）而言，普通股加權平均數	**332,270**	332,270

No diluted loss per share for the year ended 31 March 2026 was presented as there was no potential shares in issue for the year ended 31 March 2026.

由於截至二零二六年三月三十一日止年度並無潛在已發行股份，故並無就截至二零二六年三月三十一日止年度呈列每股攤薄虧損。

For the year ended 31 March 2025, the basic and diluted loss per share are the same. 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 year ended 31 March 2025.

於截至二零二五年三月三十一日止年度，每股基本及攤薄虧損相同。截至二零二五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（倘適用）未獲行使，原因為彼等對每股基本虧損具反攤薄效應。

15. RIGHT-OF-USE ASSETS

15. 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 2025	於二零二五年三月三十一日			
Carrying amount	賬面值	4,756	1,528	6,284
At 31 March 2026	**於二零二六年三月三十一日**			
Carrying amount	賬面值	**4,950**	**698**	**5,648**
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**			
Depreciation charge	折舊費用	**(79)**	**(804)**	**(883)**
Lease modification	租賃修改	**–**	**(121)**	**(121)**
Exchange alignment	匯兌調整	**273**	**95**	**368**
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)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	**–**	45
Total cash outflow for leases	租賃現金流出總額	**916**	1,203
Addition to right-of-use assets	添置使用權資產	**–**	496

The land use rights of the Group are located in the PRC with the remaining period of 56 years (2025: 57 years).

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.

本集團的土地使用權位於中國，餘下期限為56年（二零二五年：57年）。

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。

16. PROPERTY, PLANT AND EQUIPMENT　16. 物業、廠房及設備

		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：**			
As at 1 April 2024	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	匯兑調整	(3)	(11)	(14)
As at 31 March 2025 and at 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	**553**	**336**	**889**
Disposal of subsidiaries *(Note 34)*	出售附屬公司*(附註34)*	**(53)**	**–**	**(53)**
Exchange alignment	匯兑調整	**14**	**20**	**34**
At 31 March 2026	**於二零二六年三月三十一日**	**514**	**356**	**870**
Accumulated depreciation:	**累計折舊：**			
As at 1 April 2024	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	匯兑調整	(5)	–	(5)
As at 31 March 2025 and at 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	**508**	**45**	**553**
Charged for the year	本年度扣除	**31**	**62**	**93**
Disposal of subsidiaries *(Note 34)*	出售附屬公司*(附註34)*	**(48)**	**–**	**(48)**
Exchange alignment	匯兑調整	**13**	**5**	**18**
As at 31 March 2026	**於二零二六年三月三十一日**	**504**	**112**	**616**
Carrying amounts:	**賬面值：**			
As at 31 March 2026	**於二零二六年三月三十一日**	**10**	**244**	**254**
As at 31 March 2025	於二零二五年三月三十一日	45	291	336

17. 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 Renminbi ("RMB"). The lease contracts do not contain lessee's option to purchase the property at the end of lease term.

17. 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，且僅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選擇權的情況下的市場檢討條款。

所有租賃安排以人民幣（「人民幣」）計值。租賃合約並未載有承租人於租期結束時購買物業的選擇權。

		HK$'000 *千港元*
As at 1 April 2024	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	匯兑調整	(448)
As at 31 March 2025 and at 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	**36,431**
Exchange alignment	匯兑調整	**694**
Disposal of subsidiaries *(Note 34)*	出售附屬公司*（附註34）*	**(37,125)**
As at 31 March 2026	**於二零二六年三月三十一日**	**–**

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。

18. PROPERTIES HELD FOR SALE　18. 持作出售物業

		HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	58,431
Impairment	減值	(1,078)
Exchange alignment	匯兑調整	(659)
As at 31 March 2025 and at 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	**56,694**
Exchange alignment	匯兑調整	**1,079**
Disposal of subsidiaries *(Note 34)*	出售附屬公司*(附註34)*	**(57,773)**
As at 31 March 2026	**於二零二六年三月三十一日**	**–**

19. BIOLOGICAL ASSETS　19. 生物資產

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Fair value	公平值		
As at 1 April	於四月一日	**27,095**	28,283
Increases due to plantation	因種植而增加	**1,202**	1,188
Decrease due to harvest	因採收而減少	**(2,060)**	(2,062)
(Loss)/gain from changes in fair value less costs to sell	公平值變動減出售成本產生之(虧損)／收益	**(8,041)**	40
Gain from changes in fair value at the point of harvest	於採收時的公平值變動收益	**155**	–
Exchange alignment	匯兑調整	**1,591**	(354)
As at 31 March	於三月三十一日	**19,942**	27,095
Less: non-current portion of biological assets	減：生物資產的非流動部分	**(19,026)**	(26,038)
Current portion	流動部分	**916**	1,057

19. BIOLOGICAL ASSETS (continued)

During the year ended 31 March 2026, the Group harvested approximately of 485,000 catties (2025: 440,000 catties) of Cistanche deserticola. The directors measured the fair value less costs to sell by income approach based on discounted cash flow model.

The Group's biological assets represent the growing populus alba var. pyramidalis and Cistanche deserticola as follows:

19. 生物資產（續）

截至二零二六年三月三十一日止年度，本集團收割約485,000斤（二零二五年：440,000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。

本集團的生物資產指成長的新疆楊及肉蓯蓉，如下所示：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Populus alba var. pyramidalis	新疆楊	**19,026**	26,038
Cistanche deserticola	肉蓯蓉	**916**	1,057
		19,942	27,095

The quantity of biological assets at the end of reporting period were as follows:

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 肉蓯蓉 '000 catties 千斤
As at 31 March 2026	**於二零二六年三月三十一日**	**200**	**440**
As at 31 March 2025	於二零二五年三月三十一日	200	440

The Group's biological assets were valued by independent professional valuers at 31 March 2026 and 2025. 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.

本集團的生物資產由獨立專業估值師於二零二六年及二零二五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。

19. BIOLOGICAL ASSETS (continued)

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.

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）

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。

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，並確保預測採收量與需求預期一致。

(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。

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	***應收賬款***		
Trade receivables, gross	應收賬款總額	**31,759**	28,041
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	**(30,222)**	(24,455)
		1,537	3,586
Deposits, prepayment and other receivables	***按金、預付款項及其他應收款項***		
Deposits	按金	**208**	212
Prepayments *(note)*	預付款項*(附註)*	**22,334**	26,627
Other receivables	其他應收款項	**4,476**	640
		27,018	27,479

note:

At 31 March 2026 and 2025, prepayments mainly represented the amounts paid to suppliers.

附註：

於二零二六年及二零二五年三月三十一日，預付款項主要為支付予供應商的金額。

The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the past due date:

以下為應收賬款(扣除預期信貸虧損撥備)之賬齡分析，按逾期日呈列：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Not yet past due	尚未到期	**897**	852
1 to 3 months past due	逾期一至三個月	**640**	1,248
3 to 6 months past due	逾期三至六個月	**–**	555
Over 6 months past due	逾期超過六個月	**–**	931
		1,537	3,586

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。

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 2026 and 2025 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）

截至二零二六年及二零二五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 ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Financial assets at FVTPL	**按公平值計入損益的金融資產**		
Equity securities listed in Hong Kong	於香港上市之股本證券	**192**	1,091

22. CASH AND BANK DEPOSITS

22. 現金及銀行存款

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
HK$	港元	**505**	506
RMB	人民幣	**884**	6,555
		1,389	7,061

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 2026, the Group had cash and bank deposits denominated in RMB of approximately HK$884,000 (2025: HK$6,555,000). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

於二零二六年三月三十一日，本集團擁有以人民幣計值的現金及銀行存款約884,000港元（二零二五年：6,555,000 港元）。從中國匯出該等資金需受中國政府實行的外匯管控限制。

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	**應付賬款**	**13,858**	13,654
Accruals and other payables	**應計費用及其他應付款項**		
Accruals	應計費用	**5,040**	6,137
Other payables	其他應付款項	**8,214**	12,633
Deposit received	已收按金	**418**	251
		13,672	19,021

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 3 months	三個月內	**1,472**	2,195
Over 3 months but within 1 year	逾三個月但一年內	**769**	1,147
Over 1 year	逾一年	**11,617**	10,312
		13,858	13,654

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。

24. CONTRACT LIABILITIES

24. 合約負債

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Provision of mobile advertising media services	提供移動廣告媒體服務	**1,396**	1,110

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 2024	於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	因確認計入年初合約負債的年內收益導致合約負債減少	(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 and at 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	**1,110**
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	因確認計入年初合約負債的年內收益導致合約負債減少	**(1,110)**
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	**1,396**
As at 31 March 2026	**於二零二六年三月三十一日**	**1,396**

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

		2026 二零二六年 Present value of the minimum lease payments 最低租賃付款之現值 HK$'000 千港元	2026 二零二六年 Total minimum lease payments 最低租賃付款之總額 HK$'000 千港元	2025 二零二五年 Present value of the minimum lease payments 最低租賃付款之現值 HK$'000 千港元	2025 二零二五年 Total minimum lease payments 最低租賃付款之總額 HK$'000 千港元
Within one year	一年內	**610**	**638**	826	899
After one year but within five years	一年後但於五年內	**205**	**207**	847	879
		815	**845**	1,673	1,778
Less: total future interest expenses	減：未來利息開支總額		**(30)**		(105)
Present value of lease liabilities	租賃負債之現值		**815**		1,673
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）		**(610)**		(826)
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）		**205**		847

The weighted average incremental borrowing rates applied to lease liabilities range from 5.7% to 6.1% (2025: from 5.7% 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（二零二五年：從5.7%至6.1%）。

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。

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 2024	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)
As at 31 March 2025, 1 April 2025 and at 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	–

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:

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
After one year but within two years	一年後但兩年內	**2,843**	–
After two years but within three years	兩年後但三年內	**–**	2,558
		2,843	2,558

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。

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：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Deferred tax asset	遞延稅項資產	**146**	316
Deferred tax liabilities	遞延稅項負債	**(146)**	(13,360)
		–	(13,044)

		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*
As at 1 April 2024	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
As at 31 March 2025 and at 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	**316**	**(316)**	**(13,044)**	**-**	**(13,044)**
Credited to the consolidated statement of profit or loss *(Note 10)*	計入綜合損益表*(附註10)*	**(146)**	**146**	**-**	**-**	**-**
Disposal of subsidiaries *(Note 34)*	出售附屬公司*(附註34)*	**-**	**-**	**13,292**	**-**	**13,292**
Exchange alignment	匯兌調整	**-**	**-**	**(248)**	**-**	**(248)**
As at 31 March 2026	**於二零二六年三月三十一日**	**170**	**(170)**	**-**	**-**	**-**

29. DEFERRED TAX LIABILITIES (continued)

As at 31 March 2026, the Group has not recognised deferred tax assets in respect of cumulative estimated tax losses of approximately HK$157,798,000 (2025: HK$156,786,000) 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）

於二零二六年三月三十一日，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157,798,000港元（二零二五年：156,786,000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

		2026 **二零二六年** **Number of ordinary shares** **普通股數目** ***'000*** ***千股***	2025 二零二五年 Number of ordinary shares 普通股數目 *'000* *千股*	**2026** **二零二六年** **Nominal value of ordinary shares** **普通股之面值** ***HK$'000*** ***千港元***	2025 二零二五年 Nominal value of ordinary shares 普通股之面值 *HK$'000* *千港元*
Authorised:	**法定：**				
As at 1 April and 31 March	於四月一日及三月三十一日	**3,000,000**	3,000,000	**300,000**	300,000
Issued and fully paid:	**已發行及繳足：**				
As at 1 April and 31 March	於四月一日及三月三十一日	**332,270**	332,270	**33,227**	33,227

31. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities at the end of reporting period (2025: 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（二零二五年：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激勵或獎勵。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。

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任何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%。

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:

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：

						Number of unvested share awards 未歸屬股份獎勵數目					
Name or category of participant 參與人士名稱或類別	Date of Grant 授出日期	Exercise period 行使期	Exercise/purchase price for options granted during the year (HK$) 年內已授出購股權的行使價／購買價（港元）	Exercise price per share 每股行使價	Fair value at the date of grant (HK$) 於授出日期的公平值（港元）	As at 1 April 2025 於二零二五年四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed/cancelled during the year 於年內失效／註銷	As at 31 March 2026 於二零二六年三月三十一日	Weighted average vested price[1] (HK$) 加權平均歸屬價[1]（港元）
Director 董事	Nil 零	Nil 零	N/A 不適用	N/A 不適用	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 本財政年度內五名最高薪人士合計	13 May 2022 二零二二年五月十三日	13 May 2022 to 13 May 2025 二零二二年五月十三日至二零二五年五月十三日	N/A 不適用	HK$1.00 1.00港元	0.23548	400,000	-	-	(400,000)	-	N/A 不適用
Other grantees in aggregate – Employees 其他承授人合計－僱員	13 May 2022 二零二二年五月十三日	13 May 2022 to 13 May 2025 二零二二年五月十三日至二零二五年五月十三日	N/A 不適用	HK$1.00 1.00港元	0.23548	11,300,000	-	-	(11,300,000)	-	N/A 不適用

notes:

(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 2025 and 31 March 2026 is 12,213,360 and 23,913,360 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) 根據於二零二五年四月一日及二零二六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12,213,360份及23,913,360份。

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）

						Number of unvested share awards 未歸屬股份獎勵數目					
Name or category of participant 參與人士名稱或類別	Date of Grant 授出日期	Exercise period 行使期	Exercise/purchase price for options granted during the year (HK$) 年內已授出購股權的行使價／購買價（港元）	Exercise price per share 每股行使價	Fair value at the date of grant (HK$) 於授出日期的公平值（港元）	As at 1 April 2024 於二零二四年四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed/cancelled during the year 於年內失效／註銷	As at 31 March 2025 於二零二五年三月三十一日	Weighted average vested price[1] (HK$) 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:

(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。

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:

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份購股權及購股權的估計公平值約為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：

		Options granted on 13 May 2022 於二零二二年五月十三日授出的購股權
Fair value at measurement date	於計量日期的公平值	HK$0.235港元
Share price	股價	HK$0.630港元
Exercise price	行使價	HK$1.000港元
Expected volatility	預期波幅	89.5%
Risk-free interest rate	無風險利率	2.6%
Expected dividend yield	預期股息收益率	–

At the end of the reporting period, no share in respect of which may be issued upon exercise of share options granted and remain outstanding under the 2012 Share Option Scheme (2025: 11,700,000 representing 3.5% of the Shares of the Company in issue).

於報告期間結算日，概無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（二零二五年：11,700,000 股，佔本公司已發行股份的3.5%）。

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在香港僱傭條例司法管轄權範圍內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。

34. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2026

As detailed in Note 12, the Group discontinued its property business at the time of disposal of the Golden Strategy Group. The net liabilities of Golden Strategy Group at the date of disposals are as follows:

Analysis of assets and liabilities over which control was lost

34. 出售附屬公司

截至二零二六年三月三十一日止年度

誠如附註12所詳述，本集團已於出售金略集團時終止經營其物業業務。金略集團於出售日期的負債淨額如下：

失去控制權的資產及負債分析

		HK$'000 千港元
Net liabilities disposed of:	出售的淨負債：	
Investment property	投資物業	37,125
Property, plant and equipment	物業、廠房及設備	5
Cash and bank deposits	現金及銀行存款	16
Properties held for sale	持作出售物業	57,773
Amount due to a shareholder	應付一名股東款項	(69,414)
Amounts due to related companies	應付關連公司款項	(51,891)
Other payables	其他應付款項	(3,789)
Deferred tax liability	遞延税項負債	(13,292)
		(43,467)

Gain on disposal of a subsidiary *出售一間附屬公司之收益*

		HK$'000 千港元
Consideration received	已收代價	–*
Release of translation reserve	解除匯兑儲備	(7,104)
Direct expenses	直接開支	(246)
Net liabilities disposed of	出售的淨負債	43,467
		36,117

Net cash outflow arising on disposal *出售產生的現金流出淨額*

		HK$'000 千港元
Consideration received	已收代價	–*
Less: cash and bank deposits disposed of	減：出售的現金及銀行存款	(16)
Net cash outflow	現金流出淨額	(16)

* Rounded to nearest thousand

* 四捨五入至最接近之千位數

34. DISPOSAL OF SUBSIDIARIES (continued)

During the year ended 31 March 2025

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(續)

截至二零二五年三月三十一日止年度

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 received	已收代價	**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 deposits	現金及銀行存款	**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	解除匯兑儲備	**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**

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 2026 and 2025:

35. 重大關連方交易

除綜合財務報表其他章節披露者外，於截至二零二六年及二零二五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) Compensation of key management personnel

The remuneration of directors and key management personnel during the year was as follows:

(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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**3,581**	2,423
Retirement benefit scheme contributions	退休福利計劃供款	**310**	178
		3,891	2,601

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals.

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) Loan from related parties

Included in amounts due to related companies of approximately HK$50,923,000 as at 31 March 2025, represents the balances with the companies in which Mr. Huang Shih Tsai, a 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.

(b) 來自關連方的貸款

於二零二五年三月三十一日，計入應付關連公司款項約50,923,000港元乃指與本公司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。

36. OPERATING LEASE COMMITMENTS

At the end of reporting period, the Group had contracted with the tenants for the following future minimum lease receivables:

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*
The Group as lessor	**本集團作為出租人**	
– Within first year	一第一年內	891
– In the second to fifth years inclusive	一第二年至第五年（包括首尾兩年）	2,434
– More than fifth year	一第五年後	4,210
		7,535

Property rental income earned during the year ended 31 March 2026 was approximately of HK$308,000 (2025: HK$995,000). 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% on an ongoing basis.

截至二零二六年三月三十一日止年度賺取的物業租金收入約為308,000港元（二零二五年：995,000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%的收益率產生租金。

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, amount due to a shareholder, amounts due to directors, amounts due to related companies, amounts due to non-controlling interests and other borrowings) and equity attributable to owners of the Company (comprising share capital and reserves).

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、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）。

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:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Debt *(Note)*	負債*（附註）*	**14,465**	130,539
Less: Cash and bank deposits	減：現金及銀行存款	**(1,389)**	(7,061)
Net debt	淨負債	**13,076**	123,478
Equity attributable to owners of the Company	本公司擁有人應佔權益	**2,615**	(27,773)
Debt-to-equity ratio	負債對權益比率	**500.04%**	N/A 不適用

Note: Debt comprises lease liabilities, 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, 25 and 28 respectively.

附註： 負債包括租賃負債、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、25及28所分別界定）。

38. FINANCIAL INSTRUMENTS 38. 金融工具

(a) Categories of financial instruments (a) 金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**7,610**	11,499
Financial assets at FVTPL	按公平值計入損益的金融資產	**192**	1,091
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	**(41,995)**	(163,214)

(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。

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（即交易所涉業務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。人民幣兑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兑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兑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，故並無就港元兑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。

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 2026, the Group has certain concentration of credit risk as 54% (2025: 24%) 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之賬面值。

於二零二六年三月三十一日，本集團有若干信貸集中風險，原因是本集團54%（二零二五年：24%）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。

38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) *Credit risk management* (continued)

Trade receivables (continued)

At 31 March 2026, the ECL of debtors with gross carrying amount of approximately HK$5,343,000 (2025: HK$6,873,000) was assessed by using provision matrix which was shown in the following table for the year ended 31 March 2026. Debtors with significant outstanding balances or credit-impaired with gross carrying amount of approximately HK$26,416,000 (2025: HK$21,168,000) as at 31 March 2026 was assessed individually and full allowance is provided since the receivables are past due for a prolonged period.

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）

於二零二六年三月三十一日，賬面總額約5,343,000港元（二零二五年：6,873,000港元）的應收賬款的預期信貸虧損使用下表所示截至二零二六年三月三十一日止年度的撥備矩陣評估。於二零二六年三月三十一日，賬面總額約26,416,000港元（二零二五年：21,168,000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。

Gross carrying amount *賬面總值*

		2026 二零二六年		
		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***
Not yet past due	尚未逾期	**50.2%**	**1,800**	**903**
1 to 3 months past due	逾期1至3個月	**67.5%**	**1,970**	**1,330**
3 to 6 months past due	逾期3至6個月	**100.0%**	**1,006**	**1,006**
Over 6 months past due	逾期6個月以上	**100.0%**	**567**	**567**
			5,343	**3,806**

		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*
Not yet past due	尚未逾期	3.6%	884	32
1 to 3 months past due	逾期1至3個月	22.6%	1,613	365
3 to 6 months past due	逾期3至6個月	38.5%	903	348
Over 6 months past due	逾期6個月以上	73.2%	3,473	2,542
			6,873	3,287

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。

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:

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
As at 1 April 2024	於二零二四年四月一日	1,670	25,770	27,440
Impairment loss/(reversal of) recognised, net	已確認減值虧損/(撥回)淨額	1,416	(3,730)	(2,314)
Exchange alignment	匯兑調整	201	(872)	(671)
As at 31 March 2025 and at 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	**3,287**	**21,168**	**24,455**
Provision for impairment loss recognised, net	已確認減值虧損撥備淨額	**324**	**3,964**	**4,288**
Exchange alignment	匯兑調整	**195**	**1,284**	**1,479**
As at 31 March 2026	**於二零二六年三月三十一日**	**3,806**	**26,416**	**30,222**

(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.

(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。

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 2026 and 2025.

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。二零二六年及二零二五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
2026	**二零二六年**					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade payables	應付賬款	**-**	**13,858**	**-**	**13,858**	**13,858**
Other payables	其他應付款項	**-**	**13,672**	**-**	**13,672**	**13,672**
Lease liabilities	租賃負債	**5.9%**	**638**	**207**	**845**	**815**
Amounts due to directors	應付董事款項	**-**	**10,774**	**-**	**10,774**	**10,774**
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**	**2,843**
Total	**總計**		**38,975**	**3,707**	**42,682**	**41,995**
2025	二零二五年					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade payables	應付賬款		13,654	–	13,654	13,654
Accruals and other payables	應計費用及其他應付款項	–	19,021	–	19,021	19,021
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

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% (2025: 5%) higher/lower, the loss before tax for the year ended 31 March 2026 would decrease/increase by approximately HK$9,600 (2025: HK$55,000) 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%（二零二五年：5%），截至二零二六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9,600港元（二零二五年：55,000港元）。

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 2026	**於二零二六年三月三十一日**				
Financial assets at FVTPL	按公平值計入損益的金融資產				
– Listed equity securities	一上市股本證券	**192**	**–**	**–**	**192**
Biological assets	生物資產	**–**	**–**	**19,942**	**19,942**
		192	**–**	**19,942**	**20,134**
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	一上市股本證券	1,091	–	–	1,091
Investment property:	投資物業：				
– Located in the PRC	一位於中國	–	–	36,431	36,431
Biological assets	生物資產	–	–	27,095	27,095
		1,091	–	63,526	64,617

During the years ended 31 March 2026 and 2025, there was no transfer of fair value measurements into or out of level 3 for the Group's investment property.

截至二零二六年及二零二五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。

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.

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 as at 31 March 2025:

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。

於二零二五年三月三十一日，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：

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	Income capitalisation approach	Market yields	5.3%
位於中國的投資物業	收入資本化法	市場收益率	5.3%
		Monthly Rental Income	Approximately RMB19/m^2 to RMB81/m^2
		月租金收入	約每平方米人民幣19元至每平方米人民幣81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.

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。

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 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Key unobservable inputs as at 31 March 主要不可觀察輸入數據 於三月三十一日 **2026** **二零二六年**	 2025 二零二五年
Populus alba var. pyramidalis Bunge 新疆楊	Discount cash flow method under Income approach 收入法下的貼現現金流量法	Estimated selling price (per cubic metre) 估計售價（每立方米）	**RMB375** **人民幣375元**	RMB530 人民幣530元
		Discount rate 貼現率	**20.75%**	20.72%
Cistanche deserticola 肉蓯蓉	Discount cash flow method under Income approach 收入法下的貼現現金流量法	Estimated selling price (per catty) 估計售價（每斤）	**RMB4** **人民幣4元**	RMB5 人民幣5元
		Discount rate 貼現率	**20.75%**	20.72%

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。

40. PARTICULAR OF SUBSIDIARIES

The Company's subsidiaries at 31 March 2026 and 2025 were as follows, the class of shares held is ordinary unless otherwise stated:

40. 附屬公司詳細資料

於二零二六年及二零二五年三月三十一日，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		
			2026 **二零二六年**	2025 二零二五年	**2026** **二零二六年**	2025 二零二五年	
新疆惠農綠色生態林業有限公司^	The PRC	RMB10,000,000	–	–	60%	60%	Forestry cultivation, promotion and application of agricultural technologies, and information consultation
	中國	人民幣10,000,000元					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	RMB25,000,000	–	–	–	100%	Property investment and development, operating and managing residential and commercial properties
	中國	人民幣25,000,000元					物業投資及發展、經營及管理住宅及商業物業
Shenzhen Zhixunpai#	The PRC	RMB10,100,000	–	–	50.5%	50.5%	Provision of intelligent advertising media services
深圳智訊派#	中國	人民幣10,100,000元					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.

^ limited liability company (solely invested by 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）。

^ 於中國成立的有限公司（由法人獨資）。

* *For identification purposes only*

* *僅供識別*

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:

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的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：

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	
		2026 **二零二六年**	2025 二零二五年	**2026** **二零二六年**	2025 二零二五年	**2026** **二零二六年**	2025 二零二五年
Shenzhen Zhixunpai *(note)* 深圳智訊派*（附註）*	the PRC 中國	**49.5%**	49.5%	**(4,532)**	237	**681**	5,213
Sunshine Wonder Limited and its subsidiaries (“Sunshine Wonder Group”) Sunshine Wonder Limited及其附屬公司（「Sunshine Wonder集團」）		**40%**	40%	**(2,428)**	(666)	**10,056**	12,484
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司						**(763)**	(1,235)
						9,974	16,462

note: Excluding the non-controlling interests of its subsidiaries.

附註： 不包括其附屬公司的非控股權益。

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.

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。

Summarised financial information
At 31 March 2026

財務資料概要
於二零二六年三月三十一日

		Shenzhen Zhixunpai 深圳智訊派 HK$'000 千港元	Sunshine Wonder Group Sunshine Wonder 集團 HK$'000 千港元
Current assets	流動資產	**34,690**	**1,938**
Current liabilities	流動負債	**(26,521)**	**(629)**
Non-current assets	非流動資產	**679**	**23,975**
Non-current liabilities	非流動負債	**–**	**–**
Net assets	資產淨值	**8,848**	**25,284**

At 31 March 2025

於二零二五年三月三十一日

		Shenzhen Zhixunpai 深圳智訊派 HK$'000 千港元	Sunshine Wonder Group Sunshine Wonder 集團 HK$'000 千港元
Current assets	流動資產	38,863	1,423
Current liabilities	流動負債	(29,911)	(1,007)
Non-current assets	非流動資產	1,580	30,793
Non-current liabilities	非流動負債	–	–
Net assets	資產淨值	10,532	31,209

40. PARTICULAR OF SUBSIDIARIES (continued)

Summarised financial information
At 31 March 2026

40. 附屬公司詳細資料（續）

財務資料概要
於二零二六年三月三十一日

		Shenzhen Zhixunpai 深圳智訊派 *HK$'000* *千港元*	Sunshine Wonder Group Sunshine Wonder 集團 *HK$'000* *千港元*
Revenue and income	收益及收入	**32,588**	**2,680**
Expenses	開支	**(42,103)**	**(11,057)**
Loss for the year	本年度虧損	**(9,515)**	**(8,377)**
Other comprehensive income	其他全面收益	**360**	**2,308**
Total comprehensive loss for the year	本年度全面虧損總額	**(9,155)**	**(6,069)**
Net cash used in operating activities	經營業務所用現金淨額	**(5,891)**	**(14)**
Net cash generated from investing activities	投資業務所得現金淨額	**6**	**–**
Net cash used in financing activities	融資業務所用現金淨額	**–**	**–**

At 31 March 2025

於二零二五年三月三十一日

		Shenzhen Zhixunpai 深圳智訊派 *HK$'000* *千港元*	Sunshine Wonder Group Sunshine Wonder 集團 *HK$'000* *千港元*
Revenue and income	收益及收入	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 income/(loss)	其他全面收益／（虧損）	(444)	(253)
Total comprehensive income/(loss) for the year	本年度全面收益／（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)	–

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 租賃負債 HK$'000 千港元	Convertible notes 可換股票據 HK$'000 千港元	Amounts due to directors 應付董事款項 HK$'000 千港元	Amounts due to related companies 應付關連公司款項 HK$'000 千港元	Amounts due to non-controlling interests 應付非控股權益款項 HK$'000 千港元	Amount due to a shareholder 應付一名股東款項 HK$'000 千港元	Other borrowings 其他借貸 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	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	–匯兑調整	(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)
As at 31 March 2024 and 1 April 2025	於二零二四年三月三十一日及二零二五年四月一日	**1,673**	**-**	**5,938**	**50,923**	**33**	**69,414**	**2,558**	**130,539**
Non-cash changes	**非現金變動**								
– Changes in working capital	–營運資金變動	**-**	**-**	**4,836**	**-**	**-**	**-**	**-**	**4,836**
– Lease modification	–租賃修改	**(121)**	**-**	**-**	**-**	**-**	**-**	**-**	**(121)**
– Finance costs recognised *(Note 8)*	–已確認融資成本*(附註8)*	**75**	**-**	**-**	**-**	**-**	**-**	**285**	**360**
– Exchange alignment	–匯兑調整	**104**	**-**	**-**	**968**	**-**	**-**	**-**	**1,072**
– Disposal of subsidiaries *(Note 34)*	–出售附屬公司*(附註34)*	**-**	**-**	**-**	**(51,891)**	**-**	**(69,414)**	**-**	**(121,305)**
Cash flows	**現金流量**								
– Outflow from financing activities	–融資業務之流出	**(916)**	**-**	**-**	**-**	**-**	**-**	**-**	**(916)**
As at 31 March 2026	**於二零二六年三月三十一日**	**815**	**-**	**10,774**	**-**	**33**	**-**	**2,843**	**14,465**

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 2026 and 2025.

42. 主要非現金交易

除綜合財務報表其他部分所披露者外，截至二零二六年及二零二五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
43. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company
(a) 本公司之財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current asset	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**–**	14
		–	14
Current assets	**流動資產**		
Deposits and prepayment	按金及預付款項	**1**	1
Cash and bank deposits	現金及銀行存款	**113**	31
		114	32
Current liabilities	**流動負債**		
Accruals and other payables	應計費用及其他應付款項	**(5,770)**	(6,453)
Amounts due to subsidiaries	應付附屬公司款項	**(11,506)**	(13,987)
Amounts due to directors	應付董事款項	**(10,774)**	(5,938)
		(28,050)	(26,378)
Net current liabilities	**流動負債淨額**	**(27,936)**	(26,346)
Non-current liability	**非流動負債**		
Other borrowings	其他借貸	**(2,843)**	(2,558)
		(2,843)	(2,558)
Net liabilities	**負債淨值**	**(30,779)**	(28,890)
Capital and reserves	**股本及儲備**		
Share capital	股本	**33,227**	33,227
Reserves	儲備	**(64,006)**	(62,117)
Equity	**權益**	**(30,779)**	(28,890)

The financial statements were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on behalf by:

該等財務報表經董事會於二零二六年六月二十九日核准及授權刊印，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*

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (continued)

43. 本公司之財務狀況表及儲備變動（續）

(b) Reserve of the Company

(b) 本公司儲備

		Share premium 股份溢價 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Convertible notes equity reserve 可換股票據權益儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	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	–
Lapse of share options	購股權失效	–	(2,190)	–	2,190	–
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**327,357**	**2,755**	**-**	**(392,229)**	**(62,117)**
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**-**	**-**	**-**	**(1,889)**	**(1,889)**
Lapse of share options	購股權失效	**-**	**(2,755)**	**-**	**2,755**	**-**
As at 31 March 2026	**於二零二六年三月三十一日**	**327,357**	**-**	**-**	**(391,363)**	**(64,006)**

(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.

(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過程中到期之債務。

(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，有關遞延税項已確認。計入可換股票據權益儲備的項目其後將不會重新分類至損益。

44. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed below and elsewhere in these consolidated financial statements, there was no other significant event took place subsequent to the end of the reporting period.

As disclosed in the Company's announcement dated 22 June 2026, the Company proposed the subscription of new shares under general mandate to raise capital up to approximately HK$2,400,000, before expenses, by issuing up to 32,000,000 shares to an independent third party. The subscription is expected to be completed by the end of September 2026.

44. 報告期後事項

除下文所披露者及該等綜合財務報表另行披露者外，報告期末後並無發生任何其他重大事項。

誠如本公司日期為二零二六年六月二十二日的公告所披露，本公司建議根據一般授權認購新股份以通過向一名獨立第三方發行最多32,000,000股股份籌集資金最多約2,400,000港元（未計開支前）。認購事項預計將於二零二六年九月底前完成。

45. COMPARATIVE FIGURES

On 22 June 2026, the Company entered into the subscription agreement with a subscriber pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for 32,000,000 shares at HK$0.075 per share. Further details were disclosed in the Company's announcement dated 22 June 2026 (the "Announcement"). The completion of issuance of ordinary shares is subject to fulfillment of the conditions precedents as set out in the Announcement. Up to the date of approval and authorisation to issue the consolidated financial statements, the subscription is not yet completed.

45. 比較數字

於二零二六年六月二十二日，本公司與認購人訂立認購協議，據此，本公司已有條件同意發行，而認購人已有條件同意認購32,000,000股股份，價格為每股股份0.075港元。進一步詳情於本公司日期為二零二六年六月二十二日的公告（「該公告」）中披露。發行普通股須待該公告所載的先決條件獲達成後，方告完成。直至綜合財務報表的批准及授權刊發日期，該認購尚未完成。

46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2026.

46. 批准綜合財務報表

綜合財務報表已於二零二六年六月二十九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 2026
截至二零二六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				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）	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
Revenue	收益	**34,496**	45,292	76,066	162,530	323,634
Loss before tax	除税前虧損	**(22,199)**	(3,380)	(9,240)	(69,461)	(49,257)
Income tax credit/(expenses)	所得税抵免／（開支）	**–**	29	1,054	2,431	(152)
Loss for the year from continuing operations	持續經營業務的本年度虧損	**(22,199)**	(3,351)	(8,186)	(67,030)	(49,409)
Profit/(loss) for the year from a discontinued operation	已終止經營業務的本年度溢利／（虧損）	**36,161**	(5,541)	–	–	–
Profit/(loss) for the year	本年度溢利／（虧損）	**13,962**	(8,892)	(8,186)	(67,030)	(49,409)
Attributable to:	以下應佔：					
Owners of the Company	本公司擁有人	**22,211**	(8,454)	(9,160)	(58,164)	(41,082)
Non-controlling interests	非控股權益	**(8,249)**	(438)	974	(8,866)	(8,327)
		13,962	(8,892)	(8,186)	(67,030)	(49,409)

ASSETS AND LIABILITIES

資產及負債

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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
Total assets	總資產	**55,980**	166,057	205,664	229,921	333,358
Total liabilities	總負債	**(43,391)**	(177,368)	(207,429)	(226,447)	(257,310)
Net assets/(liabilities)	資產／（負債）淨值	**12,589**	(11,311)	(1,765)	3,474	76,048
Non-controlling interests	非控股權益	**9,974**	16,462	16,326	16,719	32,478

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