



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



(incorporated in the Cayman Islands with limited liability)

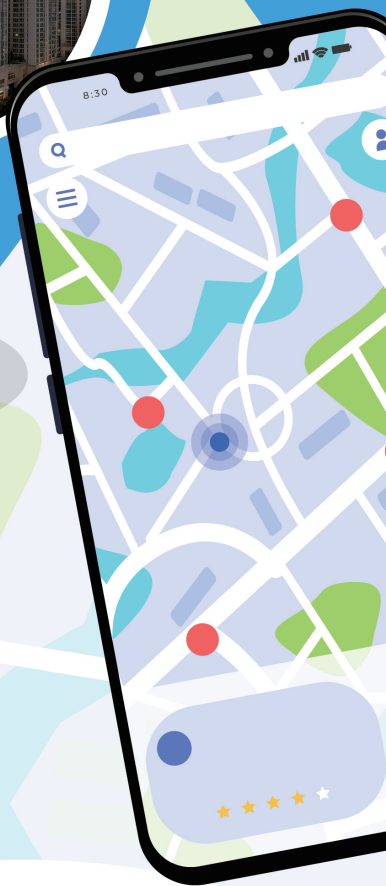
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8003

2025

INTERIM REPORT

中期報告



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Great World Company Holdings Ltd (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司 (「聯交所」)GEM之特點

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

由於GEM上市公司一般是中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣的證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

HIGHLIGHTS

- Revenue was approximately HK\$15,126,000 for the six months ended 30 September 2025, compared with the revenue of approximately HK\$21,722,000 for the corresponding periods of last year.
- Profit attributable to owners of the Company was approximately HK\$37,251,000 for the six months ended 30 September 2025, versus the loss attributable to owners of the Company of approximately HK\$2,557,000 for the corresponding periods of last year.
- The board of directors (the “Board”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

摘要

- 截至二零二五年九月三十日止六個月之收益約為15,126,000港元，去年同期收益則約為21,722,000港元。
- 截至二零二五年九月三十日止六個月本公司擁有人應佔溢利約為37,251,000港元，而去年同期則錄得本公司擁有人應佔虧損約為2,557,000港元。
- 本公司董事會（「董事會」）不建議派付截至二零二五年九月三十日止六個月之中期股息（截至二零二四年九月三十日止六個月：無）。

Great World Company Holdings Ltd (the “Company”) is a company 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 Company and its subsidiaries (the “Group”) are principally engaged in the businesses of (i) intelligent advertising, (ii) agricultural, forestry and consumer products, (iii) supply-chain and (iv) property. For the six months ended 30 September 2025, there were no significant changes in the nature of the Group’s principal activities.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

Intelligent Advertising

The digital advertising market in China continued to face considerable headwinds in the first half of 2025. Soft consumer spending, economic uncertainty and the prolonged real estate slump continued to suppress marketing budgets, particularly among property-related advertisers. While AI-driven precise marketing and big-data applications remain the dominant trend, overall industry growth stayed muted and uneven.

Agricultural, Forestry and Consumer Products Business

Chinese agricultural producers continued to face structural difficulties in the first half of 2025. Arable land constraints, soil degradation, labour shortages and more frequent extreme weather events continued to restrict output growth and threaten food-security objectives. Government initiatives to enhance agricultural modernisation and food security remain firmly in place, but implementation challenges persist, especially for smaller producers.

世大控股有限公司(「本公司」)為一間於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市。本公司及其附屬公司(「本集團」)主要從事(i)智能廣告業務、(ii)農林產品及消費品業務、(iii)供應鏈業務及(iv)物業業務。截至二零二五年九月三十日止六個月，本集團主要業務活動之性質並無發生重大變動。

管理層論述及分析

市場概覽

智能廣告

於二零二五年上半年，中國數字廣告市場持續面對重大逆風。消費支出疲軟、經濟不確定性以及曠日持久的房地產市場低迷繼續壓抑營銷預算，尤以物業相關廣告商為甚。儘管人工智能驅動的精準營銷及大數據應用仍為主導趨勢，但整體行業增長依然低迷且不均衡。

農林產品及消費品業務

於二零二五年上半年，中國農業生產者繼續面臨結構性困難。耕地限制、土壤退化、勞動力短缺及愈發頻繁的極端天氣事件，持續限制產量增長並威脅糧食安全目標。政府推動農業現代化與保障糧食安全的方針始終明確，然實施層面仍存阻礙，對規模較小之生產者而言尤甚。

Supply-chain Business

Global supply chains in 2025 remained disrupted by the ongoing Red Sea crisis, geopolitical tensions, Panama Canal restrictions and fluctuating commodity prices.

Property Business

China's real estate market remained sluggish from April to September 2025, with several key indicators showing negative growth, including the investment in real estate development, new housing construction area and sales area. Although the sales volume of new housing in some first-tier cities rebounded slightly month-on-month in September, overall market confidence remained weak, and sales volume and prices continued to decline, indicating that the market was in a period of sustained adjustment and a recovery would take longer.

BUSINESS REVIEW

Intelligent Advertising

Shenzhen Zhixunpai Information Technology Company Ltd. continued to encounter significant challenges from the prolonged contraction in real estate advertising expenditure. Many property-related clients either sharply reduced budgets or ceased operations altogether. The Group continued to pivot its proprietary Big Data and AI technology platforms toward new verticals including short-video platforms, social-media e-commerce, cross-border digital marketing and AI-supported investment decision tools.

For the six months ended 30 September 2025, revenue generated from the provision of intelligent advertising services amounted to approximately HK\$14,818,000.

供應鏈業務

於二零二五年，全球供應鏈因持續的紅海危機、地緣政治緊張局勢、巴拿馬運河的限制及大宗商品價格波動持續受到干擾。

物業業務

二零二五年四月至九月中國房地產市場持續低迷，多項關鍵數據均顯示負增長，包括房地產開發投資額、房屋新開工面積和銷售面積。儘管九月部分一線城市新房銷售量環比有所回升，但整體市場信心不足，銷售額和價格仍在下滑，顯示市場陷入持續調整，回暖需要更長時間。

業務回顧

智能廣告

深圳智訊派信息技術有限公司持續面臨房地產廣告支出長期收縮所帶來的重大挑戰。眾多物業相關客戶大幅削減預算或完全停止營運。本集團繼續利用其專有大數據及人工智能技術平台，轉向新型垂直領域，包括短視頻平台、社交媒體電商、跨境數字營銷及人工智能輔助投資決策工具。

截至二零二五年九月三十日止六個月，提供智能廣告服務產生的收益約為14,818,000港元。

Agricultural, Forestry and Consumer Products Business

Demand for the Group's agricultural and forestry products remained very weak during the period. The Group is continuing its strategic review of opportunities in the traditional Chinese medicine and health-supplement sector.

For the six months ended 30 September 2025, no revenue generated from the sales of agricultural, forestry and consumer products.

Supply-chain Business

Trading activity remained minimal as the Group deliberately paused non-strategic commodity flows while reallocating resources. The Group is actively pursuing investment opportunities in the NEV (New Energy Vehicles) industry, as well as in high-tech consumer products. This forward-looking approach aligns with the Group's vision to capitalize on the growing demand for eco-friendly transportation solutions and cutting-edge technology products.

The Group is also actively evaluating higher-value opportunities where the Group's data analytics capabilities and supply-chain network can create meaningful differentiation, particularly in food and home supply. Several promising discussions with potential partners in these sectors are ongoing.

For the six months ended 30 September 2025, no revenue generated from the supply-chain business.

農林產品及消費品業務

於期內，本集團農林產品的需求持續疲弱。本集團正持續對傳統中藥及保健品行業領域的機遇進行戰略評估。

截至二零二五年九月三十日止六個月，銷售農林產品及消費品並無產生收入。

供應鏈業務

由於本集團在重新分配資源的同時，有意暫停非戰略性商品流動，故交易活動維持在最低水平。本集團正積極尋求NEV(新能源汽車)行業以及高科技消費品的投資機會。這一前瞻性方針與本集團的願景高度契合－旨在把握市場對環保交通解決方案及尖端技術產品日益增長的需求機遇。

本集團亦正積極評估能憑藉本集團數據分析能力與供應鏈網絡建立顯著差異化優勢之高價值機遇，尤以食品及家居供應領域為重點。目前與該等行業潛在合作夥伴的多項具前景的商討正在進行中。

截至二零二五年九月三十日止六個月，供應鏈業務並無產生收入。

Property Business

On 23 June 2025 the Company announced, and on 25 September 2025 the shareholders approved in the Annual General Meeting of the Company to the disposal of the entire issued share capital of the subsidiary that owns the Leshan City mixed-use development site (site area approximately 3,111.96 sq.m., total Gross Floor Area of the property approximately 28,251 sq.m.). Completion of the disposal took place on 30 September 2025.

The disposal allowed the Group to realise value from the asset and strengthen its balance sheet. Management is actively monitoring the market and seeking new property investment opportunities that offer attractive risk-adjusted returns once conditions stabilise.

For the six months ended 30 September 2025, revenue derived from short-term leasing of the commercial portion of the property (prior to disposal) amounted to approximately HK\$308,000.

OUTLOOK

The operating environment for the remainder of 2025 and into 2026 is expected to remain difficult. Consumer confidence is fragile, geopolitical risks are elevated, and structural challenges in real estate and traditional commodity trading continue to pressure legacy revenue streams.

The successful disposal of the Leshan property has strengthened the Group's financial position and provided additional flexibility to pursue new opportunities. The Group will continue to leverage its core competencies in AI, big data and supply-chain management across all segments.

Management maintains a conservative and prudent approach to new investments and will only proceed with opportunities that demonstrate clear strategic fit and attractive risk-adjusted returns.

物業業務

本公司於二零二五年六月二十三日宣佈，並於二零二五年九月二十五日在本公司股東週年大會上獲股東批准，出售一間擁有樂山市綜合用途開發地盤（地盤面積約3,111.96平方米，物業總建築面積約28,251平方米）之附屬公司的全部已發行股本。出售事項已於二零二五年九月三十日完成。

該出售事項使本集團得以變現資產價值，並鞏固其資產負債表。管理層正積極監察市場，並在市況穩定後尋求可提供具吸引力的風險調整回報的新物業投資機遇。

截至二零二五年九月三十日止六個月，該物業商業部分（於出售前）的短期租賃收入約為308,000港元。

展望

於二零二五年餘下期間乃至二零二六年的經營環境預期將持續艱難。消費者信心脆弱，地緣政治風險加劇，而房地產及傳統商品貿易的結構性挑戰繼續對原有收益來源構成壓力。

成功出售樂山物業已強化本集團的財務狀況，並為發掘新機遇提供額外靈活性。本集團將繼續於所有業務分部發揮其在人工智能、大數據及供應鏈管理方面的核心競爭力。

管理層對新投資保持保守審慎的態度，並僅會推展能展現明確戰略契合度及具吸引力的風險調整回報的機遇。

RISK FACTORS

Market Risk

From October to November 2025, the Company expects China's economic growth momentum to weaken further, with industrial output, retail sales and fixed-asset investment all recording the softest growth in over a year. The property sector continued its deep downturn, with new home prices falling at the fastest pace in more than a year and analysts warning the slump may drag on growth for another five years. Consumer confidence remains fragile and advertising budgets, particularly from property-related clients, are likely to stay under severe pressure.

Although the Trump-Xi meeting in early November 2025 delivered a temporary trade truce that lowered U.S. tariffs on Chinese goods from elevated levels to around 28–32% and suspended most retaliatory measures, significant uncertainty persists. Any breakdown in the détente could quickly re-escalate tariffs and export controls, adversely affecting the Group's supply-chain business and potential new investments in NEV components or high-tech consumer products.

Global supply chains continue to face elevated risks from the near-two-year Red Sea crisis, with Houthi attacks still forcing widespread rerouting via the Cape of Good Hope, sustaining higher freight rates, longer transit times and insurance.

Natural Risk

The occurrence of severe weather conditions (e.g. floods, droughts, cyclones and windstorms) and natural disasters (e.g. earthquakes, fire, disease, insect infestation and pests) may diminish the supply of plants available for harvesting, or otherwise impede the logging operations or the growth of plants, which in turn may have an adverse effect on the Group's agricultural and forestry products business.

風險因素

市場風險

於二零二五年十月至十一月，本公司預期中國經濟增長勢頭將進一步減弱，工業產出、零售銷售及固定資產投資增速預期錄得逾一年來最緩慢記錄。物業行業持續深度下滑，新建住宅價格跌幅擴至逾一年來新高，而分析師警告稱，該低迷情況或會再拖累增長達五年。消費者信心依然脆弱，而廣告預算（尤其是來自物業相關客戶的廣告預算）可能會持續面臨嚴峻壓力。

儘管於二零二五年十一月初舉行的習特會達成臨時貿易休戰，將美國對中國商品的關稅從高位降至約28%至32%區間，並中止大部分報復性措施，重大不確定性依然存在。若此緩和態勢破裂，可能迅速觸發關稅及出口管制再度升級，對本集團供應鏈業務及新能源汽車零部件或高科技消費品之潛在新投資構成不利影響。

全球供應鏈繼續因持續近兩年的紅海危機而面臨加劇的風險，胡塞武裝襲擊仍迫使船隻大規模改道繞行好望角，導致運費持續高企、運輸時間延長及保險費用上升。

自然風險

惡劣天氣條件（如洪水、乾旱、氣旋及風暴）及自然災害（如地震、火災、疾病、蟲害及有害生物）的發生，可能導致可供採伐的植物供應減少，或在其他方面妨礙伐木作業或植物生長，繼而可能對本集團的農林產品業務造成不利影響。

Compliance with Laws and Regulations

Many aspects of the Group's business are subject to laws and regulations, including without limitation, sale 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, of China and other countries in the world. Whilst we manage compliance proactively and procure to obtain first-rate independent legal services to ensure the highest standards in compliance, any failure to comply with laws and regulations may result in legal proceedings and expose to liability and sanctions. In any event, dealing with complaints, investigations or legal proceedings, regardless of their outcome, could be costly and time-consuming and could divert management attention. More importantly, the long-term sustainability of our business is largely dependent on a steady and balanced regulatory environment. Unanticipated changes in policies or regulatory practices by the relevant authorities may require us to change our business strategies and practices, and consequently, may cause material effect on our business.

遵守法律法規

本集團業務的諸多方面須遵守中國及世界其他國家的法律及法規，包括但不限於商品及服務銷售、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、上市及披露以及企業管治。儘管我們積極進行合規管理並採購一流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及制裁。無論如何，應對投訴、調查或法律程序（不論其結果如何），都可能既費錢又費時，並分散管理層的精力。更重要的是，我們業務的長期可持續性在很大程度上依賴於穩定和平衡的監管環境。相關機構的政策或監管慣例出現意料之外的變化可能要求我們改變業務策略和做法，因而可能對我們的業務造成重大影響。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group's cash and bank deposits amounted to approximately HK\$2,573,000 which has decreased by approximately 63.56% when comparing with the cash and bank deposits of approximately HK\$7,061,000 as at 31 March 2025.

As at 30 September 2025, the Group had net current assets of approximately HK\$3,762,000 (31 March 2025: net current liabilities HK\$63,951,000).

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 should 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 period under review. As at 30 September 2025, the Group had no foreign exchange contracts, interest of currency swaps or other financial derivatives for hedging purpose. The Group is closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

流動資金、財務資源及資本結構

於二零二五年九月三十日，本集團現金及銀行存款約為2,573,000港元，較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63.56%。

於二零二五年九月三十日，本集團有流動資產淨值約3,762,000港元（二零二五年三月三十一日：流動負債淨值63,951,000港元）。

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。本集團之營運或流動資金並無因回顧期間之貨幣匯率波動而陷入任何重大困境。於二零二五年九月三十日，本集團概無外匯合約、貨幣利率掉期或其他用作對沖之財務衍生工具。本集團密切監察匯率變動，並將於有需要時考慮對沖重大外匯風險。

The share capital of the Company as at 30 September 2025 is as follows:

本公司於二零二五年九月三十日之股本如下：

		Number of shares 股份數目 (‘000) (千股)	Amount 金額 (HK\$‘000) (千港元)
Authorised	法定	3,000,000	300,000
Issued and fully paid	已發行及繳足	332,270	33,227

GEARING RATIO

The Group’s gearing ratio, which was defined as the ratio of net debt to equity, was 56.88% as at 30 September 2025 (31 March 2025: N/A).

資產負債比率

本集團之資產負債比率乃界定為負債淨額對權益比率，於二零二五年九月三十日為56.88%（二零二五年三月三十一日：不適用）。

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: nil).

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債（二零二五年三月三十一日：沒有）。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had approximately 70 employees (31 March 2025: 91 employees). The Group reviewed employees’ remuneration from time to time and salary adjustment was normally made on an annual basis. Special adjustment based on length of service and good performance could be made at any time when warranted. In addition to salaries, the Group provided employees’ benefits such as medical insurance and provident fund. Share options and bonuses were also available to employees of the Group at the discretion of the directors of the Company (the “Directors”) and depending upon the financial performance of the Group.

僱員及薪酬政策

於二零二五年九月三十日，本集團約有70名僱員（二零二五年三月三十一日：91名僱員）。本集團不時檢討僱員薪酬，一般每年調整薪金，或視乎年資及表現出色而在許可情況下隨時作特別調整。除薪金外，本集團亦提供僱員福利，包括醫療保險及公積金。本公司董事（「董事」）亦可因應本集團之財務表現而酌情向本集團僱員提供購股權及花紅。

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

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

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

RESULTS OF OPERATIONS

For the six months ended 30 September 2025, the Group recorded a total revenue of approximately HK\$15,126,000, representing a decrease of approximately 30.37% as compared with a total revenue of approximately HK\$21,722,000 for the corresponding period of last year, mainly attributable to the decrease in revenue generated from the intelligent advertising business due to haze in China's real estate sector.

Administrative and other operating expenses for the six months ended 30 September 2025 amounted to approximately HK\$6,007,000, representing a decrease of approximately 45.23% as compared with the administrative and other operating expenses of approximately HK\$10,967,000 for the corresponding period of last year, mainly attributable to the decrease in research and development, salary and commission payment incurred for intelligent advertising business.

Profit attributable to owners of the Company was approximately HK\$37,251,000 for the six months ended 30 September 2025, which was approximately 15.57 times higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$2,557,000, turning from loss to profit mainly attributable to the major transaction on disposal of subsidiaries.

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

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

本公司透過採納環保措施及培養僱員的環保意識，將環保考量融入其營運中。

營運業績

截至二零二五年九月三十日止六個月，本集團錄得總收益約15,126,000港元，去年同期之總收益則約為21,722,000港元，減幅約為30.37%，主要由於中國房地產行業低迷而導致智能廣告業務產生收益的減少所致。

截至二零二五年九月三十日止六個月，行政及其他營運開支約為6,007,000港元，較去年同期的行政及其他營運開支約10,967,000港元減少約45.23%，主要由於智能廣告業務產生的研發薪金及佣金付款減少。

截至二零二五年九月三十日止六個月，本公司擁有人應佔溢利約為37,251,000港元，較去年同期錄得的本公司擁有人應佔虧損約2,557,000港元增加約15.57倍，扭虧為盈主要歸因於出售附屬公司的主要交易。

RESULTS

The board of directors (the “Board”) of Great World Company Holdings Ltd (the “Company”) presents the financial information of the Company and its subsidiaries (the “Group”), comprising the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months ended 30 September 2025 and the condensed consolidated statement of financial position of the Group as at 30 September 2025, all of which are unaudited and in condensed format, (collectively referred to as the “Unaudited Condensed Financial Statements”) along with selected explanatory notes and comparative information as follows:

業績

世大控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)之財務資料，包括本集團截至二零二五年九月三十日止六個月之簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及本集團於二零二五年九月三十日之簡明綜合財務狀況表(均為未經審核及以簡明方式呈列，統稱「未經審核簡明財務報表」)，連同經選定之解釋附註及比較資料如下：

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

(Unaudited)
(未經審核)
Six months ended
30 September
截至九月三十日止六個月

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	2	15,126	21,722
Cost of sales	銷售成本		(9,316)	(14,681)
Gross profit	毛利		5,810	7,041
Other gains/(losses)	其他收益／(虧損)	3	563	96
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收益		11	795
Gain on disposal of subsidiary	出售附屬公司之收益	26	36,117	408
Selling and distribution costs	銷售及分銷成本		(658)	(1,074)
Administrative and other operating expenses	行政及其他營運開支		(6,007)	(10,967)
Finance costs	融資成本		(30)	(164)
Profit/(loss) before tax	除稅前溢利／(虧損)	5	35,806	(3,865)
Income tax credit	所得稅抵免	6	24	65
Profit/(loss) for the period	本期間溢利／(虧損)		35,830	(3,800)
Profit/(loss) for the period attributable to:	以下應佔本期間溢利／(虧損)：			
Owners of the Company	本公司擁有人		37,251	(2,557)
Non-controlling interests	非控股權益		(1,421)	(1,243)
			35,830	(3,800)
Basic and diluted profit/(loss) per share (HK cents)	每股基本及攤薄溢利／(虧損)(港仙)	7	11.21	(0.77)

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE
INCOME

簡明綜合損益及其他全面
收益表

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) for the period	本期間溢利／(虧損)	35,830	(3,800)
Other comprehensive income/(loss): 其他全面收益／(虧損)：	Items that may be reclassified subsequently to profit or loss 其後或會重新列入損益之項目		
– Exchange differences arising on translation of foreign operations 一換算海外業務產生之匯兌差額		1,861	2,467
Other comprehensive income/(loss) for the period, net of tax 本期間其他全面收益／(虧損)，扣除稅項		1,861	2,467
Total comprehensive loss for the period 本期間全面虧損總額		37,691	(1,333)
Total comprehensive loss attributable to:	以下應佔全面虧損總額：		
Owners of the Company 本公司擁有人		37,980	(743)
Non-controlling interests 非控股權益		(289)	(590)
		37,691	(1,333)

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION

簡明綜合財務狀況表

		(Unaudited) (未經審核) 30 September 九月三十日		(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	
	Notes 附註			
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	9	5,851	6,284
Property, plant and equipment	物業、廠房及設備	10	295	336
Investment property	投資物業	11	–	36,431
Biological assets	生物資產	12	26,621	26,038
			32,767	69,089
Current assets	流動資產			
Properties held for sale query	持作出售物業	13	–	56,694
Biological assets	生物資產	12	1,593	1,057
Trade receivables	應收賬款	14	6,650	3,586
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	31,095	27,479
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	1,645	1,091
Cash and bank deposits	現金及銀行存款	16	2,573	7,061
			43,556	96,968
Current liabilities	流動負債			
Trade payables	應付賬款	17	(13,350)	(13,654)
Accruals and other payables	應計費用及其他應付款項	17	(16,065)	(19,021)
Contract liabilities	合約負債	18	(1,005)	(1,110)
Lease liabilities	租賃負債	19	(708)	(826)
Convertible note	可換股票據	21	–	–
Amounts due to directors	應付董事款項	20	(8,633)	(5,938)
Amounts due to related companies	應付關連公司款項	20	–	(50,923)
Amounts due to non-controlling interests	應付非控股權益款項	20	(33)	(33)
Amount due to a shareholder	應付一名股東款項	20	–	(69,414)
			(39,794)	(160,919)
Net current assets/liabilities	流動資產／負債淨值		3,762	(63,951)

			(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		Notes 附註	2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	19	(487)	(847)
Deferred tax liabilities	遞延稅項負債		-	(13,044)
Other borrowings	其他借貸	22	(2,558)	(2,558)
			(3,045)	(16,449)
Net assets/(liabilities)	資產/(負債)淨值		33,484	(11,311)
Capital and reserves	股本及儲備			
Share capital	股本	23	33,227	33,227
Reserves	儲備		(15,916)	(61,000)
Equity attributable to owners of the Company	本公司擁有人應佔權益		17,311	(27,773)
Non-controlling Interests	非控股權益		16,173	16,462
Total equity/(Total capital deficiency)	權益總額/(總資本虧絀)		33,484	(11,311)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Convertible notes equity reserve	Capital contribution	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可換股票據權益儲備	出資	購股權儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	33,227	286,786	-	6,574	2,755	(7,040)	(350,075)	(27,773)	16,462	(11,311)
Total comprehensive income/(loss) for the period (unaudited)	本期間全面收益/(虧損)總額(未經審核)	-	-	-	-	-	1,568	36,412	37,980	(289)	37,691
Lapsed of share option (unaudited)	購股權失效(未經審核)	-	-	-	-	(2,755)	-	2,755	-	-	-
Disposal of subsidiaries (unaudited) (Note 26)	出售附屬公司(未經審核) (附註26)	-	-	-	-	-	7,104	-	7,104	-	7,104
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	33,227	286,786	-	6,574	-	1,632	(310,908)	17,311	16,173	33,484
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	33,227	286,786	413	6,574	4,945	(5,812)	(344,224)	(18,091)	16,326	(1,765)
Total comprehensive income/(loss) for the period (unaudited)	本期間全面收益/(虧損)總額(未經審核)	-	-	-	-	-	2,285	(3,028)	(743)	(590)	(1,333)
Lapsed of share option (unaudited)	購股權失效(未經審核)	-	-	-	-	(471)	-	471	-	-	-
Disposal of subsidiaries (unaudited) (Note 26)	出售附屬公司(未經審核) (附註26)	-	-	-	-	-	-	-	-	(461)	(461)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	33,227	286,786	413	6,574	4,474	(3,527)	(346,781)	(18,834)	15,275	(3,559)

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

簡明綜合現金流量表

(Unaudited)
(未經審核)
Six months ended
30 September
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash used in operating activities	經營業務使用之現金淨額	33,230	(3,180)
Net cash used in investing activities	投資業務使用之現金淨額	(36,078)	(342)
Net cash generated from/(used in) financing activities	融資業務產生／(使用)之現金淨額	(462)	316
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(3,310)	(3,206)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	7,061	8,160
Effect of foreign exchange rate changes	匯率變動之影響	(1,178)	975
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	2,573	5,929
Analysis of cash and cash equivalents at 30 September: Cash and bank deposits	於九月三十日之現金及現金等值物分析： 現金及銀行存款	2,573	5,929

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. Basis of preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and in accordance with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation adopted in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those applied for the Group’s annual financial statements for the year ended 31 March 2025.

The preparation of the Unaudited Condensed Consolidated Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and results reported for the current or prior accounting periods.

1. 編製基準

未經審核簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及根據香港聯合交易所有限公司GEM證券上市規則第18章所載之適用披露條文編製。

編製未經審核簡明綜合財務報表採納之會計政策及計算方法與編製本集團截至二零二五年三月三十一日止年度之年度財務報表所用者貫徹一致。

根據香港會計準則第34號編製未經審核簡明綜合財務報表需管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響年初至今所採用政策及資產與負債、收入及開支之呈報金額。實際結果可能有別於該等估計。

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之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」)。該等準則於本集團二零二五年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策及本會計期間或過往會計期間呈報之業績造成重大變動。

1. Basis of preparation (Continued)

The Group has not applied the new and revised HKFRSs, which have been issued and are not yet effective, but is in the process of assessing their impact on the Group's results of operations and financial position.

The financial information are unaudited but have been reviewed by the Company's audit committee.

2. Revenue

1. 編製基準(續)

本集團並未採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則，惟現正評估其對本集團營運業績及財務狀況之影響。

財務資料未經審核，但已經由本公司審核委員會審閱。

2. 收益

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	14,818	20,943
Sales of goods	商品銷售	-	2
Rental income	租金收入	308	777
		15,126	21,722

3. Other gains/(losses)

3. 其他收益／(虧損)

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	1	6
Gain/(loss) arising from treasury investment	庫務投資產生的 收益／(虧損)	551	22
Sales of vehicles	銷售汽車	-	38
Provision for impairment loss recognised in respect of trade and other receivables	就應收賬款及其他 應收款項確認之 減值虧損撥備	-	-
Sundry income	雜項收入	11	30
		563	96

4. Segment information

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. 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	Provision of mobile advertising media services for intelligent advertising and property market customers in the People's Republic of China
智能廣告業務	在中華人民共和國為智能廣告和房地產市場客戶提供移動廣告媒體服務
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 pre-packaged food/consumer products
農林產品及消費品業務	林業及木材、中藥材和特色農副產品的種植以及加工以及預包裝食品／消費品的銷售
Supply-chain business	Sales of industrial, information technology and other products as well as related R&D and product manufacturing activities
供應鏈業務	出售工業、資訊科技及其他產品，以及相關研發和產品生產活動
Property business	Property investment and development, operating and managing residential and commercial properties
物業業務	物業投資以及發展、營運和管理住宅及商用物業

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 profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that gain on bargain purchase, unallocated finance costs, unallocated selling and distribution costs and unallocated administrable 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, convertible notes, deferred tax liabilities and unallocated corporate liabilities.

4. 分部資料

本集團之業務按業務組合（產品及服務）及地區劃分為分部進行管理。本集團按照與向最高管理人員內部呈報資料以進行資源分配及表現評估所採用者一致之方式呈報下列四個可呈報分部。

本集團之業務及可呈報分部如下：

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價，其為經調整除稅前溢利或虧損之計算方法。除議價購買收益、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不納入該等計算外，經調整除稅前溢利或虧損與本集團除稅前溢利或虧損之計算方式一致。

除未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、可換股票據、遞延稅項負債及未分配企業負債外，所有負債分配至可呈報分部。

4. Segment information (Continued)

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:

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

4. 分部資料(續)

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：

(a) 分部收益、損益、資產、負債及其他選定財務資料

		(Unaudited) (未經審核)				
		Six months ended 30 September 2025 截至二零二五年九月三十日止六個月				
		Agricultural, Intelligent advertising business	forestry and food products business	Supply chain business	Property business	Total
		農林產品 智能廣告 業務	及食品 業務	供應鏈 業務	物業業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	14,818	-	-	308	15,126
Bank interest income	銀行利息收入	1	-	-	-	1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(39)	-	-	(2)	(41)
Depreciation of right-of-use assets	使用權資產折舊	(349)	-	-	-	(349)
Gain arising from changes in fair value less costs to sell of biological assets	生物資產之公平值變動 減出售成本所得收益	-	11	-	-	11
Provision for impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認 之減值虧損撥備	-	-	-	-	-
Total profit/(loss) before tax of reportable segments	可呈報分部除稅前溢利/ (虧損)總額	742	(96)	(698)	(182)	(234)
Total assets of reportable segments	可呈報分部之資產總值	40,094	33,029	151	-	73,274
Total liabilities of reportable segments	可呈報分部負債總額	(21,453)	(1,096)	(162)	-	(22,711)

4. Segment information (Continued)

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

4. 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)

		(Unaudited) (未經審核)				
		Six months ended 30 September 2024 截至二零二四年九月三十日止六個月				
		Intelligent advertising and railroad media business 智能廣告 及鐵路媒體 業務	Agricultural, forestry and food products business 農林產品 及食品 業務	Supply chain business 供應鏈 業務	Property business 物業業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	20,943	2	–	777	21,722
Bank interest income	銀行利息收入	5	–	1	–	6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(44)	–	–	(2)	(46)
Depreciation of right-of-use assets	使用權資產折舊	(358)	–	–	–	(358)
Gain arising from changes in fair value less costs to sell of biological assets	生物資產之公平值變動 減出售成本所得收益	–	795	–	–	795
Provision for impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認 之減值虧損撥備	–	–	–	–	–
Total profit before tax of reportable segments	可呈報分部除稅前溢利總額	(2,385)	643	34	(179)	(1,887)
Total assets of reportable segments	可呈報分部之資產總值	61,827	35,548	3,412	102,804	203,591
Total liabilities of reportable segments	可呈報分部負債總額	(47,410)	(1,942)	(2,000)	(70,777)	(122,129)

4. Segment information (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

4. 分部資料(續)

(b) 可呈報分部收益、損益、資產及負債之對賬

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益		
Total revenue for reportable segments	可呈報分部總收益	15,126	21,722
Consolidated revenue	綜合收益	15,126	21,722
Profit/(loss) before tax	除稅前溢利/(虧損)		
Total profit/(loss) for reportable segments	可呈報分部溢利/(虧損)總額	(234)	(1,887)
Gain on disposal of subsidiary	出售附屬公司之收益	36,117	408
Unallocated corporate expenses	未分配企業開支	(77)	(2,386)
Consolidated profit/(loss) before tax	綜合除稅前溢利/(虧損)	35,806	(3,865)
		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	73,274	165,349
Unallocated corporate assets	未分配企業資產	3,049	708
Consolidated total assets	綜合資產總值	76,323	166,057
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(22,711)	(82,162)
Unallocated corporate liabilities	未分配企業負債	(20,128)	(95,206)
Consolidated total liabilities	綜合負債總額	(42,839)	(177,368)

5. Profit/(loss) before tax

5. 除稅前溢利／（虧損）

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) before tax has been arrived at after charging:	除稅前溢利／（虧損）已扣除以下項目：		
Staff costs (including directors' remuneration)	員工成本（包括董事酬金）		
– fees, salaries, wages, other benefits and contributions to retirement plans	– 袍金、薪酬、工資、其他福利及退休計劃供款	4,317	5,820
Cost of inventories sold	所售存貨成本	9,316	(14,681)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43	50
Depreciation of right-of-use assets	使用權資產折舊	471	557
Short-term lease payments	短期租賃付款	178	223

6. Income tax

6. 所得稅

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax credit	中國企業所得稅抵免	24	65
Income tax credit for the period	本期間所得稅抵免	24	65

6. Income tax (Continued)

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%.

No provision for Hong Kong Profits Tax had been made for the six months ended 30 September 2025 as the Group had no assessable profit.

PRC Enterprise Income Tax for the six months ended 30 September 2025 represented the amount charged/paid net of the amount refunded during the period.

7. Basic and diluted loss per share

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following date:

6. 所得稅(續)

香港利得稅按估計應課稅溢利的16.5%稅率計算。

根據《中華人民共和國(「中國」)企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之適用稅率為25%。

由於本集團並無應課稅溢利，故於截至二零二五年九月三十日止六個月內並無就香港利得稅作出撥備。

截至二零二五年九月三十日止六個月的中國企業所得稅為所支出／支付的金額扣除期內退還的金額。

7. 每股基本及攤薄虧損

本公司擁有人應佔每股基本及攤薄虧損的計算依據如下日期：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之溢利／(虧損)	37,251	(2,557)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股加權平均數	332,270	332,270

Diluted loss per share for loss attributable to the owners of the Company for the six months ended 30 September 2025 and six months ended 30 September 2024 were the same as basic loss per share because the calculation of diluted loss per share does not assume the exercise of the outstanding share options and the conversion of convertible note of the Company as they had an anti-dilutive effect to the basic loss per share.

由於每股攤薄虧損之計算並未假設本公司尚未行使之購股權獲行使及可換股票據獲轉換(原因為其對每股基本虧損具有反攤薄效應)，故截至二零二五年九月三十日止六個月及截至二零二四年九月三十日止六個月本公司擁有人應佔虧損之每股攤薄虧損與每股基本虧損相同。

8. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

9. Right-of-use assets

8. 中期股息

董事會並不建議派付截至二零二五年九月三十日止六個月之中期股息（截至二零二四年九月三十日止六個月：無）。

9. 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 1 April 2025 (audited)	於二零二五年四月一日 (經審核)			
Carrying amount	賬面值	4,756	1,528	6,284
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)			
Carrying amount	賬面值	4,807	1,044	5,851
For the six months ended 30 September 2024 (unaudited)	截至二零二四年 九月三十日止六個月 (未經審核)			
Addition	添置	–	496	496
Depreciation charges	折舊費用	(39)	(557)	(596)
Exchange alignment	匯兌調整	104	44	148
For the six months ended 30 September 2024 (unaudited)	截至二零二四年 九月三十日止六個月 (未經審核)			
Elimination	對銷	–	(54)	(54)
Depreciation charges	折舊費用	(39)	(463)	(502)
Exchange alignment	匯兌調整	90	33	123
Expense relating to short-term leases (unaudited)	有關短期租賃的開支 (未經審核)			–
Total cash outflows for leases (unaudited)	租賃現金流出總額 (未經審核)			462
Additions to right-of-use assets (unaudited)	添置使用權資產 (未經審核)			–

The land use right of the Group is located in the PRC with a remaining period of 57 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57年。

本集團就其營運租賃多個辦公室物業。所訂立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。

10. Property, plant and equipment

10. 物業、廠房及設備

HK\$'000
千港元

Cost:	成本：	
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	889
Additions (unaudited)	添置(未經審核)	-
Written-off (unaudited)	撇銷(未經審核)	(53)
Exchange alignment (unaudited)	匯兌調整(未經審核)	12
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	848
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：	
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	553
Depreciation charged for the period (unaudited)	本期間折舊費用(未經審核)	43
Written-off (unaudited)	撇銷(未經審核)	(48)
Exchange alignment (unaudited)	匯兌調整(未經審核)	5
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	553
Carrying amounts:	賬面值：	
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	295
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	336

11. Investment property

11. 投資物業

HK\$'000
千港元

Fair value:	公平值：	
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	36,431
Disposal on 30 September 2025	於二零二五年九月三十日出售	(37,125)
Exchange alignment (unaudited)	匯兌調整(未經審核)	694
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	0

Investment property, which comprises the portions of commercial, basement car park and facilities of a property located in the People's Republic of China held under medium-term lease to earn rentals or for capital appreciation purpose, is measured using the fair value model.

投資物業(包括以中期租約持有以賺取租金或作資本增值用途位於中華人民共和國之物業之商業、地庫停車場及設施部分)，使用公平值模式計量。

No material fair value change on the investment property was recognised in profit or loss for the six months ended 30 September 2025. The direct operating expenses for the investment property are approximately HK\$422,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$417,645) and the rental income generated from the investment property are approximately of HK\$308,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$777,024).

截至二零二五年九月三十日止六個月概無投資物業之重大公平值變動於損益確認。截至二零二五年九月三十日止六個月之投資物業之直接經營開支約為422,000港元(截至二零二四年九月三十日止六個月：417,645港元)及截至二零二五年九月三十日止六個月之投資物業所產生之租金收入約為308,000港元(截至二零二四年九月三十日止六個月：777,024港元)。

12. Biological assets

12. 生物資產

		HK\$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	27,095
Increase due to plantation (unaudited)	因種植而增加(未經審核)	592
Gain arising from changes in fair value less costs to sell (unaudited)	公平值變動減出售成本產生之收益(未經審核)	11
Exchange alignment (unaudited)	匯兌調整(未經審核)	516
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	28,214

Biological assets represent living plants and produce growing for sale, measured at fair value less costs to sell by income approach based on discounted cash flow model and analysed into:

生物資產指活體植物及可供出售之農產品，基於已貼現現金流模式以收入法按公平值減出售成本計量並分析為：

		(Unaudited) (未經審核) 30 September 九月三十日 2025 二零二五年 HK\$'000 千港元	(Audited) (經審核) 31 March 三月三十一日 2025 二零二五年 HK\$'000 千港元
Non-current portion	非流動部分	26,621	26,038
Current portion	流動部分	1,593	1,057
		28,214	27,095

13. Properties held for sale

13. 持作出售物業

		HK\$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	56,694
Disposal on 30 September 2025	於二零二五年九月三十日出售	(57,773)
Exchange alignment (unaudited)	匯兌調整(未經審核)	1,079
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	0

Properties held for sale represent the residential portion of a property located in the People's Republic of China held under medium-term lease.

持作出售物業指位於中華人民共和國按中期租約持有之物業之住宅部分。

14. Trade receivables, and deposits, prepayments and other receivables

14. 應收賬款及按金、預付款項及其他應收款項

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	應收賬款	31,105	28,041
Allowance for expected credit losses	預期信貸虧損撥備	(24,455)	(24,455)
		6,650	3,586
Other receivables	其他應收款項	7,165	640
Prepayments	預付款項	23,726	26,627
Deposits	按金	204	212
		31,095	27,479

Notes:

附註：

- (i) Prepayments mainly include the amounts paid to suppliers for the procurement of services and products in the ordinary course of business. These amounts are classified as current because the Group expects the balances to be settled in normal operating cycle within 12 months.
- (ii) Deposits as at 30 September 2025 are mainly rental deposit.

- (i) 預付款項主要包括就於一般業務過程中採購服務及產品而支付予供應商的款項。該等款項分類為流動，原因為本集團預期結餘將於12個月內在一般營運週期中償付。
- (ii) 於二零二五年九月三十日的按金主要包括租賃按金。

14. Trade receivables, and deposits, prepayments and other receivables (Continued)

The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the past due dates, which approximate the respective revenue recognition dates:

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Not yet past due	尚未逾期	2,595	852
1 to 3 months past due	逾期一個月至三個月	394	1,248
3 to 6 months past due	逾期三個月至六個月	201	555
Over 6 months past due	逾期超過六個月	3,460	931
		6,650	3,586

The average credit period granted to customers is 6 months after an invoice has been sent out.

In determining the recoverability of receivables, the Group considers if there is any change in the credit quality of each receivable from the date when credit was initially granted up to the end of the reporting period. Impairment was recognised on receivables when there was indication of significant change on their credit quality.

15. Financial assets at fair value through profit or loss

14. 應收賬款及按金、預付款項及其他應收款項(續)

以下為應收賬款(扣除預期信貸虧損撥備)之賬齡分析,按逾期日期(與各收益確認日期相近)呈列:

授予客戶之平均信貸期為發出發票後六個月。

於釐定應收款項之可收回性時,本集團考慮信貸首次授出當日起至報告期末止各應收款項之信貸質素是否有任何變動。當其信貸質素出現重大變動的跡象時,就應收款項確認減值。

15. 按公平值計入損益的金融資產

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之股本證券	1,645	1,091

16. Cash and bank deposits

16. 現金及銀行存款

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash at banks and cash on hand	銀行現金及手頭現金		
Hong Kong Dollar ("HK\$")	港元(「港元」)	437	506
Renminbi ("RMB")	人民幣(「人民幣」)	2,136	6,555
		2,573	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 People's Republic of China (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華人民共和國(「中國」)須受中國政府頒佈之外匯管制規則及法規規限。

17. Trade payables and accruals and other payables

17. 應付賬款以及應計費用及其他應付款項

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	應付賬款	13,350	13,654
Other payables	其他應付款項	10,113	12,633
Deposit received	已收按金	748	251
Accruals	應計費用	5,204	6,137
		16,065	19,021
An aging analysis of the trade payables based on the date of signing the agreement of the advance or the relevant invoices is presented as follows:	應付賬款之賬齡分析按照簽署墊款協議日期或相關發票日期呈列如下：		
Within 3 months	三個月內	-	2,195
3 months to 12 months	三個月至十二個月	3,702	1,147
Over 12 months	超過十二個月	9,648	10,312
		13,350	13,654

17. Trade payables and accruals and other payables
(Continued)

Notes:

- (a) Other payables as at 30 September 2025 include an amount due to ex-subsidiaries of the Company of approximately HK\$3,777,000, which was generated from the normal course of trading activities.
- (b) Deposit received as at 30 September 2025 represents deposit received from a third party for a project which is unsecured and interest-free.

18. Contract liabilities

17. 應付賬款以及應計費用及其他應付款項(續)

附註：

- (a) 於二零二五年九月三十日的其他應付款項包括應付本公司前附屬公司款項約3,777,000港元，該款項產生於一般貿易活動中。
- (b) 於二零二五年九月三十日，已收按金指就一項無抵押及免息項目自第三方收取的按金。

18. 合約負債

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 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	1,005	1,110

As at 1 April 2024, the Group had contract liabilities of approximately HK\$2,740,000.

When the Group receives deposit before providing advertising display services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a deposit on acceptance of a contract.

These contract liabilities are classified as current because the Group expects them to be settled in normal operating cycle within 12 months.

於二零二四年四月一日，本集團的合約負債約為2,740,000港元。

當本集團在提供廣告展示服務前收取訂金時，這將於合約開始時產生合約負債，直至相關合約確認的收益超過訂金金額為止。本集團通常會於接受合約時收取訂金。

該等合約負債被分類為流動，原因為本集團預期合約負債將於一般營運週期中(即12個月內)償付。

19. Lease liabilities

19. 租賃負債

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 September 2025 二零二五年九月三十日		31 March 2025 二零二五年三月三十一日	
		Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款之總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款之總額 HK\$'000 千港元
Within one year	一年內	708	754	826	899
After one year but within five years	一年後但於五年內	487	498	847	879
		1,195	1,252	1,673	1,778
Total future interest expenses	未來利息開支總額		(57)		(105)
Present value of lease liabilities	租賃負債之現值		1,195		1,673
Amount due for settlement within 12 months (shown under current liabilities)	於12個月內到期並須 結清的金額(於流動 負債項下列示)		(708)		(826)
Amount due for settlement after 12 months (shown under non- current liabilities)	於12個月後到期並須 結清的金額(於非流動 負債項下列示)		(487)		(847)

20. Amounts due to directors/related companies/
non-controlling interests/a shareholder

The amounts due to directors/related companies/
non-controlling interests/a shareholder are non-
trade nature, unsecured, interest-free and
regarded as repayable on demand since there are
no fixed repayment terms.

20. 應付董事／關連公司／非控股權
益／股東款項

該等應付董事／關連公司／非控股
權益／股東款項為非貿易性質，無
抵押、免息及由於無固定還款期，
被視為按要求償還。

21. Convertible note

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Carrying amount	賬面值	-	-

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Imputed interests recognised as finance costs	確認為融資成本之 估算利息	-	85

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.

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。

22. Other borrowings

Analysis of balance into current and non-current portions:

22. 其他借貸

結餘分析為流動及非流動部分：

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
After two years but within three years	兩年後但三年內	2,558	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。

23. Share capital

		Number of shares 股份數目		Amount 金額	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日	30 September 九月三十日	31 March 三月三十一日
		2025 二零二五年	2025 二零二五年	2025 二零二五年	2025 二零二五年
		'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
Authorised	法定	3,000,000	3,000,000	300,000	300,000
Issued and fully paid	已發行及繳足	332,270	332,270	33,227	33,227

24. Reserves

The share premium account of the Company is distributable to the owners of the 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.

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.

The share options reserve represents the fair value of the unexercised share options recognised in accordance with the accounting policy adopted for share-based payments.

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

23. 股本

24. 儲備

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，仍能償還其於一般業務過程中到期之債務。

可換股票據權益儲備指本公司發行的未行使可換股票據權益部分的價值(已確認相關遞延稅項)。計入可換股票據權益儲備的項目隨後不會重新分類至損益。

購股權儲備指根據以股份為基礎付款所採納之會計政策所確認之未行使購股權之公平值。

匯兌儲備包括所有換算海外業務財務報表產生之匯兌差異。

25. Related party transactions

- (a) Remuneration for key management personnel of the Group, including the Company's directors and certain senior management staff, is as follows:

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪酬及其他福利	1,590	1,428

- (b) Amounts due to directors/related companies/non-controlling interests/ a shareholder of the Company as at 30 September 2025 and 31 March 2025 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 20.

- (a) 本集團主要管理人員(包括本公司董事及若干高級管理人員)之薪酬如下:

- (b) 於二零二五年九月三十日及二零二五年三月三十一日，應付本公司董事／關連公司／非控股權益／股東款項已於簡明綜合財務狀況表披露；其他詳情於附註20披露。

26. Disposal of subsidiaries

For the six months ended 30 September 2025

Golden Strategy Limited and its subsidiaries (including Linkful Wise Group Holdings Limited, Great China International Group Limited and Leshan Great China International Enterprises Limited) (collectively, "Golden Strategy Group")

Golden Strategy Limited was a wholly-owned subsidiary of the Company before disposal. On 23 June 2025, the Company as vendor and the Ms. Liu Zhen (the "Purchaser") as purchaser entered into 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 Group at cash consideration of HK\$1.00. The disposal was completed on 30 September 2025 and the net assets of Golden Strategy Group at the date of disposal were as follows:

26. 出售附屬公司

截至二零二五年九月三十日止六個月

金略有限公司及其附屬公司(包括領峰智滙控股有限公司、大中華國際實業集團有限公司及樂山大中華國際實業有限公司)(統稱「金略集團」)

金略有限公司於出售前為本公司全資附屬公司。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購買金略集團的全部股權，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，金略集團於出售日期的淨資產如下：

		HK\$'000 千港元
Consideration	代價	—

26. Disposal of subsidiaries (Continued)

For the six months ended 30 September 2025
(Continued)

Golden Strategy Limited and its subsidiaries (including Linkful Wise Group Holdings Limited, Great China International Group Limited and Leshan Great China International Enterprises Limited) (collectively, "Golden Strategy Group") (Continued)

Analysis of assets and liabilities over which control was lost

26. 出售附屬公司(續)

截至二零二五年九月三十日止
六個月(續)

金略有限公司及其附屬公司(包括領峰智滙控股有限公司、大中華國際實業集團有限公司及樂山大中華國際實業有限公司)(統稱「金略集團」)(續)

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 cash equivalent	現金及現金等值物	16
Property 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)
Amount due to related companies	應付關連公司款項	(51,891)
Other payable	其他應付款項	(3,789)
Deferred tax liability	遞延稅項負債	(13,292)
		(43,467)
		43,467

Gain on disposal of subsidiaries

出售附屬公司收益

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

26. Disposal of subsidiaries (Continued)

For the six months ended 30 September 2025
(Continued)

Golden Strategy Limited and its subsidiaries (including Linkful Wise Group Holdings Limited, Great China International Group Limited and Leshan Great China International Enterprises Limited) (collectively, "Golden Strategy Group") (Continued)

Net cash inflow arising on disposal:

		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)
		(16)

For the six months ended 30 September 2024

Disposal of Fly Forward International Co., Limited ("FFICL") and its subsidiaries (collectively, "FFICL Group")

On 30 June 2024, the Group entered into a sale and purchase agreement with independent third party ("ITP1"), pursuant to which the Group agreed to sell, and ITP1 agreed to acquire, entire equity interests in the FFICL Group at cash consideration of HK\$22,500. The disposal was completed on 30 June 2024 and the net assets of FFICL Group at the date of disposal were as follows:

		HK\$'000 千港元
Consideration	代價	23

26. 出售附屬公司(續)

截至二零二五年九月三十日止
六個月(續)

金略有限公司及其附屬公司(包括領峰智匯控股有限公司、大中華國際實業集團有限公司及樂山大中華國際實業有限公司)(統稱「金略集團」)(續)

出售產生的現金流入淨額：

		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)
		(16)

截至二零二四年九月三十日止
六個月

出售飛邁國際控股有限公司(「飛邁」)及其附屬公司(統稱「飛邁集團」)

於二零二四年六月三十日，本集團與獨立第三方(「ITP1」)訂立買賣協議，據此本集團同意出售，而ITP1同意以現金代價22,500港元收購飛邁集團的全部股權。該出售已於二零二四年六月三十日完成，於出售日期，飛邁集團的淨資產如下：

		HK\$'000 千港元
Consideration	代價	23

26. Disposal of subsidiaries (Continued)

For the six months ended 30 September 2024 (Continued)

Disposal of Fly Forward International Co., Limited ("FFICL") and its subsidiaries (collectively, "FFICL Group") (Continued)

Analysis of assets and liabilities over which control was lost

26. 出售附屬公司(續)

截至二零二四年九月三十日止六個月(續)

出售飛邁國際控股有限公司(「飛邁」)及其附屬公司(統稱「飛邁集團」)(續)

失去控制權的資產及負債分析

		HK\$'000 千港元
Net assets disposed of	出售的淨資產	
Amount due from the Group	應收本集團的款項	52
		52

Loss on disposal of subsidiaries	出售附屬公司虧損	
		HK\$'000 千港元
Consideration received	已收代價	23
Net assets disposed of	出售的淨資產	(52)
		(29)

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	23
		23

26. Disposal of subsidiaries (Continued)

For the six months ended 30 September 2024
(Continued)

Disposal of Best Plus Global Limited, Prime Profit International Group Holdings Limited and its subsidiaries (collectively, "Best Plus Group")

On 2 August 2024, the Group entered into sale and purchase agreements with an independent third party ("ITP2"), pursuant to which the Group agreed to sell and ITP2 agreed to acquire the entire equity interests in Best Plus Group at cash consideration of HK\$80,000. The disposal was completed on 2 August 2024 and the net assets of Best Plus Group at the date of disposal were as follows:

		HK\$'000 千港元
Consideration	代價	80
		80

Analysis of assets and liabilities over which control was lost

26. 出售附屬公司(續)

截至二零二四年九月三十日止
六個月(續)

出售萃和環球有限公司，百利國際控股有限公司及附屬公司(統稱「萃和集團」)

於二零二四年八月二日，本集團與獨立第三方(「ITP2」)訂立買賣協議，據此，本集團同意出售而ITP2同意以現金代價80,000港元收購萃和集團全部的股權。該出售已於二零二四年八月二日完成，於出售日期，萃和集團的淨資產如下：

		HK\$'000 千港元
		80
		80

失去控制權的資產及負債分析

		HK\$'000 千港元
Net assets disposed of	出售的淨資產	
Cash and cash equivalent	現金及現金等值物	21
Other liabilities	其他負債	(18)
		3

26. Disposal of subsidiaries (Continued)

For the six months ended 30 September 2024
(Continued)

Disposal of Best Plus Global Limited, Prime Profit International Group Holdings Limited and its subsidiaries (collectively, "Best Plus Group")
(Continued)

Loss on disposal of subsidiaries

26. 出售附屬公司(續)

截至二零二四年九月三十日止
六個月(續)

出售萃和環球有限公司，百利國際
控股有限公司及附屬公司(統稱「萃
和集團」)(續)

出售附屬公司虧損

HK\$'000

千港元

Consideration received	已收代價	80
Non-controlling interest	非控股權益	(93)
Release of translation reserve	解除匯兌儲備	206
Net assets disposed of	出售的淨資產	(3)
		(190)

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	80
Less: cash and bank deposits disposed of	減：出售的現金及銀行存款	1
		79

OTHER INFORMATION

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,

其他資料

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，

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

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

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

The maximum number of the issuable Shares under the general mandate of 2012 Share Option Scheme as approved by the Shareholders on 27 September 2019 shall not exceed 236,893,600 Shares, representing 10% of the number of Shares in issue on the Adoption Date. Upon share consolidation approved by the extraordinary general meeting on 17 June 2021, the total number of Consolidated Shares which may be issued under the 2012 Share Option Scheme should not exceed 23,689,360 Shares.

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

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

於截至授出日期（包括該日）止任何十二個月期間，因行使向各合資格人士授出及將予授出的購股權而發行及將予發行的股份最高數目，不得超過於授出日期已發行股份的1%。向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士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。

根據股東於二零一九年九月二十七日批准的二零一二年購股權計劃的一般授權可發行股份的最高數目不得超過236,893,600股股份，相當於採納日期已發行股份數目的10%。於二零二一年六月十七日股東特別大會批准股份合併後，根據二零一二年購股權計劃可予發行的合併股份總數不得超過23,689,360股股份。

No shares of the Company (the “Shares”) that may be issued as the balance of 11,700,000 share options at 31 March 2025 was not exercised up to the expiry date 13 May 2025 and was lapsed on that date. Afterwards, zero share options granted under 2012 Share Option Scheme of the Company during the six months ended 30 September 2025. The weighted average number of Shares in issue for the six months ended 30 September 2025 is zero %.

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.

由於二零二五年三月三十一日餘額11,700,000份購股權於截至二零二五年五月十三日屆滿日期尚未行使，故本公司可能發行零股股份（「股份」）。此後，截至二零二五年九月三十日止六個月根據本公司二零一二年購股權計劃沒有授出購股權。截至二零二五年九月三十日止六個月已發行股份加權平均數為0%。

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：

Name or category of participant	Date of Grant	Vesting period	Number of unvested share awards 未歸屬股份獎勵數目								Weighted average vested price ¹ (HK\$)
			Purchase Price prior for options granted during the year (HK\$)	Exercise price	Fair value at the date of grant (HK\$)	As at 1 April 2025	Granted during the year	Vested during the year	Lapsed/ cancelled during the year	As at 30 September 2025	
參與人士名稱或類別	授出日期	歸屬期	於年內授出購股權前的購買價 (港元)	行使價	於授出日期的公平值 (港元)	於二零二五年四月一日	於年內授出	於年內歸屬	失效/註銷	於二零二五年九月三十日	加權平均歸屬價 (港元)
Director 董事	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	N/A 不適用
The 5 highest paid individuals during the financial year in aggregate 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	Nil 零	Nil 零	0.23549	400,000	-	-	(400,000)	-	-
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	Nil 零	Nil 零	0.23549	11,300,000	-	-	(11,300,000)	-	-

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 30 September 2025 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二零二五年九月三十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 six months ended 30 September 2025, years ended 31 March 2025, 31 March 2024, 31 March 2023 and 31 March 2022 are set out below:

Number of options available for grant under 2012 Share Option Scheme

At 31 March 2022 and
1 April 2022
Add: options lapsed during
the year ended 31 March
2023
Less: Granted to employees on
13 May 2022

於二零二二年三月三十一日及
二零二二年四月一日
加：於截至二零二三年三月
三十一日止年度失效的
購股權
減：於二零二二年五月十三日
授予僱員

23,689,360

224,000 (Note)
(附註)

(23,000,000)

At 31 March 2023
Add: options lapsed during the
year ended 31 March
2024

於二零二三年三月三十一日
加：於截至二零二四年三月
三十一日止年度失效的
購股權

913,360

2,000,000

At 31 March 2024
Add: options lapsed during the
year ended 31 March
2025

於二零二四年三月三十一日
加：於截至二零二五年三月
三十一日止年度失效的
購股權

2,913,360

9,300,000

At 31 March 2025
Add: options lapsed during the
six months ended
30 September 2025

於二零二五年三月三十一日
加：於截至二零二五年九月
三十日止六個月失效的
購股權

12,213,360

11,700,000

At 30 September 2025

於二零二五年九月三十日

23,913,360

Note: original 2,240,000 options has to take into account of share consolidation resulting in 224,000 options.

(1) *根據 GEM 上市規則第 23.07(2)條作出的披露*

截至二零二五年九月三十日止六個月、截至二零二五年三月三十一日、二零二四年三月三十一日、二零二三年三月三十一日及二零二二年三月三十一日止年度，二零一二年購股權計劃之詳情載列如下：

根據二零一二年購股權計劃可授出之購股權數目

附註：原 2,240,000 份購股權計及股份合併後，變更為 224,000 份購股權。

(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 six months ended 30 September 2025.

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

During the six months ended 30 September 2025, no share option was granted or exercised and 11,700,000 share options was cancelled on the expiry date.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the six months ended 30 September 2025.

(2) *根據GEM上市規則第23.07A條作出的披露*

截至二零二五年九月三十日止六個月，本公司薪酬委員會（「薪酬委員會」）已根據GEM上市規則第23章審閱有關二零一二年購股權計劃的事宜，並批准對本公司有重大財務、聲譽及策略影響的任何新薪酬及福利計劃的主要條款。

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

於截至二零二五年九月三十日止六個月，概無購股權授出或行使及11,700,000份購股權於屆滿日期註銷。

企業管治常規

本公司於截至二零二五年九月三十日止六個月已應用香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄15所載企業管治守則（「企業管治守則」）的原則並遵守其規定。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chief Executive Officer during the six months ended 30 September 2025. The Board is in the process of locating appropriate persons to fill the vacancy. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chief Executive Officer among themselves, as detailed below.

Based on Code C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

With reference to Code C.2.2, in each Board meeting, the director who proposes that meeting (the “Convenor”) would generally be appointed as the chairman of the meeting in accordance with the articles of association of the Company, and he/she has to ensure all directors briefed on issues arising at board meeting.

With reference to Code C.2.3, the Convenor has to provide the meeting agenda and materials (the “Board Papers”) to the company secretary, and the company secretary will then pass the Board Papers to other Board members for their review. Unless urgent matters to be discussed, it is the Board's practice that the Board Papers have to be given to the Board at least 3 days in advance of the Board meetings. Other Board members should have enough time to read the Board Papers and raise questions and/or request more information before holding the Board meetings. For the urgent Board meetings, the Convenor and/or company secretary have to contact individual Director about the details of the agenda meeting and the reasons of urgency. Every Board member has the right to request additional time to understand the agenda details and delay the Board meeting.

主席與行政總裁

於截至二零二五年九月三十日止六個月，本公司並無行政總裁。董事會現正物色合適人選，以便填補空缺。即使如此，董事會認為現任董事會成員能夠共同享有及分擔行政總裁之權力及責任，詳情載列如下。

根據守則第C.2.1條，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席與行政總裁之間職責分工應清楚界定並以書面列載。董事會目前的重大決定會於董事會會議作出。每名董事會成員均有權及有責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

參照守則第C.2.2條，於各董事會會議，建議召開會議之董事（「召集人」）根據本公司組織章程細則一般獲委任為會議主席，彼應確保董事會會議上所有董事均適當知悉當前事項。

參照守則第C.2.3條，召集人須向公司秘書提供會議議程及資料（「董事會文件」），而公司秘書其後將有關董事會文件轉交其他董事會成員以供審閱。除非將予討論之事項為緊急事項，否則根據董事會常規，董事會文件須於董事會會議舉行至少三日前向董事會發出。其他董事會成員將有足夠時間閱讀董事會文件及提出問題及／或於舉行董事會會議前要求更多資料。就緊急董事會會議而言，召集人及／或公司秘書須聯絡個別董事有關會議議程詳情及緊急召開會議之理由。各董事會成員有權要求額外時間了解議程詳情及延後董事會會議。

With reference to Code C.2.4, the executive Directors jointly provide leadership of the Board, and ensure the Board works effectively and perform its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. As mentioned above, all Directors have the rights to propose Board meetings. The company secretary has to summarise all agenda items and circulate the agenda to all Board members.

With reference to Code C.2.5, the Board members share the responsibility to ensure good corporate governance practices and procedures are established. It is the practice of the Board to discuss corporate governance issues in the meetings to approve the interim and annual results.

With reference to Code C.2.6, the executive Directors share the responsibility of encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interest of the Company. The Convenor has the responsibility to encourage other Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure the Board decisions fairly reflected Board consensus.

With reference to Code C.2.7, the non-executive Directors (including independent non-executive Directors) ("INED") hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

With reference to Code C.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with INED in the Board meeting following a shareholders' meeting.

參照守則第C.2.4條，執行董事共同帶領董事會，並確保董事會有效地運作，且履行應有職責，並及時就所有重要適当事項進行討論。誠如上文所述，所有董事均有權建議召開董事會會議。公司秘書須概括所有議程項目，並向全體董事會成員傳閱議程。

參照守則第C.2.5條，董事會成員均有責任確保公司制定良好企業管治常規及程序。根據董事會常規，董事會將於會議討論企業管治事項，以批准中期及年度業績。

參照守則第C.2.6條，執行董事均有責任鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。召集人有責任鼓勵持不同意見之其他董事表達本身關注之事宜、給予有關事宜充足時間討論，以及確保董事會之決定能公正反映董事會共識。

參照守則第C.2.7條，非執行董事（包括獨立非執行董事）（「獨立非執行董事」）應每年至少舉行一次會議，以考慮及討論本公司及董事會任何重大事項，而不受執行董事影響。

參照守則第C.2.8條，執行董事均有責任確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。根據一般常規，於股東大會後，執行董事將於董事會會議與獨立非執行董事討論股東意見。

With reference to Code C.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of INED in particular and ensuring constructive relations between executive and INED. As mentioned above, all directors, including INED, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the INED to raise their viewpoints in Board meetings.

With reference to Code C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

BOARD OF DIRECTORS

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

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.

參照守則第C.2.9條，執行董事均有責任提倡公開、積極討論之文化，促進董事（特別是獨立非執行董事）對董事會作出有效貢獻，並確保執行董事與獨立非執行董事之間維持富建設性的關係。誠如上文所述，所有董事（包括獨立非執行董事）均有權建議召開董事會會議以討論彼等認為重大之事項，並給予足夠時間讓所有董事閱讀董事會文件及提出問題。根據董事會常規，董事會鼓勵獨立非執行董事於董事會會議提出意見。

參照守則第C.6.3條，根據本公司常規，公司秘書應向執行董事匯報。

董事會

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

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足夠而可靠之及時資料，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，共同負上領導及監控本集團之責任，並促進本集團之成功。

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.

AUDIT COMMITTEE

The Audit Committee comprised 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 system, to assist the Board in its oversight of the completeness, accuracy and fairness of the financial statements of the Company, of the effectiveness and adequacy of risk management and the interim and annual reports of the Group, and of the performance of the Company's internal audit and compliance function.

NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director, namely Mr. Zhang Yanqiang (chairman of the Nomination Committee), and two independent non-executive Directors, namely Ms. Zhao Yongmei and Mr. Jing Baoli. The Nomination Committee reviews the composition of the Board and nominates suitably qualified candidates to the Board, if necessary.

REMUNERATION COMMITTEE

The Remuneration Committee comprised 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. The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

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。該等委員會已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尋求獨立專業意見。

審核委員會

審核委員會成員包括三名獨立非執行董事（即鍾錫因先生（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的成效、協助董事會監督本公司財務報表是否完整、準確及中肯、監督風險管理是否充分有效及中期及年度報告，以及監督本公司內部審核及合規職能的成效。

提名委員會

提名委員會成員包括一名執行董事（即張炎強先生）（提名委員會主席）及兩名獨立非執行董事，即趙咏梅女士及井寶利先生。提名委員會檢討董事會之組成並於需要時向董事會提名合資格人選。

薪酬委員會

薪酬委員會成員包括一名執行董事（即趙新衍先生）以及兩名獨立非執行董事（即趙咏梅女士（薪酬委員會主席）及井寶利先生）。薪酬委員會審閱及釐定本集團董事及高級管理層之薪酬政策。

INTERESTS OF DIRECTORS

As at 30 September 2025, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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:

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

董事權益

於二零二五年九月三十日，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第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（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當作或視為擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊，或已根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

於本公司股份及相關股份之長倉

Number of ordinary shares of HK\$0.10 each and the underlying shares 每股面值0.10港元之普通股股份及相關股份數目				
Name of Director	Personal interest	Corporate interest	Total number of shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	個人權益	公司權益	股份總數	
Mr. Zhao Xinyan 趙新衍先生	1,750,000	47,378,000 (Note 1) (附註1)	49,128,000	14.78%
Ms. Ng Mui King, Joky 吳美琦女士	—	33,792,000 (Note 2) (附註2)	33,792,000	10.17%

Notes:

附註：

- | | |
|--|--|
| 1. These shares are held by Win Bless Limited of which Mr. Zhao Xinyan is the beneficial owner. | 1. 該等股份由讚勝有限公司持有，而趙新衍先生為讚勝有限公司實益擁有人。 |
| 2. These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner. | 2. 該等股份由Gold City Assets Holdings Ltd.持有，而吳美琦女士為Gold City Assets Holdings Ltd.實益擁有人。 |

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 September 2025 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 30 September 2025, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would 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 issued share capital of the Company.

除上文披露者外，於二零二五年九月三十日，董事及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第XV部)之股份、相關股份及債券中概無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(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當作或視為擁有之權益或短倉)，及須載入本公司根據證券及期貨條例第352條存置之登記冊，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

董事收購股份之權利

除上文披露者外，本公司或其附屬公司於截至二零二五年九月三十日止六個月任何時間概無參與任何安排，以致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。

主要股東及其他股東權益

於二零二五年九月三十日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士(董事或本公司主要行政人員除外)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，或已載入本公司根據證券及期貨條例第336條須予存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

LONG POSITION IN SHARES OF THE
COMPANY

於本公司股份之長倉

Name of shareholder	Capacity/Nature of interest	Total number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
股東姓名／名稱	身份／權益性質		
Win Bless Limited 讚勝有限公司	Beneficial owner/Corporate 實益擁有人／公司	47,378,000 (Note 1) (附註1)	14.25%
Mr. Zhao Xinyan 趙新衍先生	Interest in a controlled corporation 受控法團權益	47,378,000 (Note 1) (附註1)	14.25%
	Beneficial owner/Personal 實益擁有人／個人	1,750,000	0.53%
Gold City Assets Holdings Ltd. Gold City Assets Holdings Ltd.	Beneficial owner/Corporate 實益擁有人／公司	33,792,000 (Note 2) (附註2)	10.17%
Ms. Ng Mui King, Joky 吳美琦女士	Interest in a controlled corporation 受控法團權益	33,792,000 (Note 2) (附註2)	10.17%
Ms. Lin Shunping 林順平女士	Beneficial owner/Personal 實益擁有人／個人	19,900,000 (Note 3) (附註3)	5.99%

Notes:

附註：

- | | |
|---|--|
| <p>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.</p> | <p>1. 該等股份由讚勝有限公司持有，其為一間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。</p> |
| <p>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.</p> | <p>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的公司，其已發行股本由吳美琦女士實益擁有。</p> |
| <p>3. The shares were issued to Ms. Lin Shunping on 27 March 2020, pursuant to the convertible notes issued by the Company on 30 March 2015.</p> | <p>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給林順平女士。</p> |

COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder 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 any other conflict of interest which any such person has or may have with the Group during the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares (including the sale of treasury shares (as defined under the GEM Listing Rules)) of the Company during the six months ended 30 September 2025. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the six months ended 30 September 2025.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the consolidated financial statements, the Group had no other event after reporting period.

SUFFICIENCY OF PUBLIC FLOAT

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

競爭權益

據董事所知，截至二零二五年九月三十日止六個月內，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，或任何有關人士與本集團有或可能有任何其他利益衝突。

購買、出售或贖回股份

本公司於截至二零二五年九月三十日止六個月並無贖回本公司任何股份（包括出售庫存股份（定義見GEM上市規則）），而本公司及其任何附屬公司於截至二零二五年九月三十日止六個月亦無買賣本公司任何股份。

報告期後事項

除綜合財務報表其他部分所披露者外，本集團於報告期後概無其他事項。

足夠公眾持股量

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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' transaction 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 the directors' securities transaction throughout the six months ended 30 September 2025.

By order of the Board
Great World Company Holdings Ltd
Zhao Xinyan
Chairman

Hong Kong, 27 November 2025

As at the date of this report, the Board comprises (i) three executive Directors, namely Mr. Zhao Xinyan (chairman), Mr. Zhang Yanqiang and Mr. Gu Zhonghai; and (ii) three independent non-executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Mr. Jing Baoli.

董事進行證券交易的操守 守則

本公司已採納GEM上市規則第5.48至5.67條載列之規定交易準則，作為董事進行本公司證券交易之操守守則。經向全體董事作出特定查詢，各董事已確認，彼於截至二零二五年九月三十日止六個月內一直遵守所採納之董事進行證券交易之操守守則所載之規定交易準則。

承董事會命
世大控股有限公司
主席
趙新衍

香港，二零二五年十一月二十七日

於本報告日期，董事會由(i)三名執行董事：趙新衍先生(主席)、張炎強先生及顧忠海先生；及(ii)三名獨立非執行董事：鍾瑄因先生、趙咏梅女士及井寶利先生組成。



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