GT GOLD HOLDINGS LIMITED
大唐黃金控股有限公司

(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：8299)

2025-26
ANNUAL REPORT 年報

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This report will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at http://www.gt-gold.com/.

The English text of this report shall prevail over the Chinese text in case of inconsistencies.

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本報告將於刊發日期起至少七日持續刊登於聯交所網頁www.hkexnews.hk「最新上市公司公告」一頁及本公司網頁http://www.gt-gold.com/。

本報告中英版如有歧義，概以英文版為準。

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BOARD OF DIRECTORS

Executive Directors

Dr. Li Dahong *(Chairman)*
Ms. Ma Xiaona

Independent non-executive Directors

Mr. Guo Wei
Mr. Lam Albert Man Sum
Mr. Cheung Wai Hung

AUDIT COMMITTEE

Mr. Lam Albert Man Sum *(Chairman)*
Mr. Guo Wei
Mr. Cheung Wai Hung

REMUNERATION COMMITTEE

Mr. Guo Wei *(Chairman)*
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

NOMINATION COMMITTEE

Mr. Guo Wei *(Chairman)*
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

AUTHORISED REPRESENTATIVES

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Ms. Lee Eva

COMPANY SECRETARY

Ms. Lee Eva

AUDITOR

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Note: Information in this section is as at the date of this report.

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獨立非執行董事

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林聞深先生
張偉雄先生

審核委員會

林聞深先生 *(主席)*
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張偉雄先生

薪酬委員會

郭瑋先生 *(主席)*
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郭瑋先生 *(主席)*
馬曉娜女士
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授權代表

李大宏博士
李綺華女士

公司秘書

李綺華女士

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*附註：*本節資料乃截至本報告日期。

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Industrial and Commercial Bank of China

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中國農業銀行
中國工商銀行

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CHAIRMAN'S STATEMENT
主席報告

On behalf of the Board of Directors, I am pleased to present the annual results of GT Gold Holdings Limited for the year ended 31 March 2026.

本人謹代表董事會欣然呈報大唐黃金控股有限公司截至二零二六年三月三十一日止年度之年度業績。

The year under review (the "**Year**") marked a period of strategic transformation and steady operational progress for the Group. We continued to fortify our core gold exploration, mining, and processing operations while accelerating initiatives in technological innovation, asset optimization, and efficiency. Driven by enhanced production outputs and buoyant gold price, the Group achieved a notable improvement in profitability, aligning with the positive profit alert issued in June 2026.

回顧年度（「**本年度**」）標誌著本集團戰略轉型及業務穩步發展的時期。我們持續強化核心的黃金勘探、開採及加工業務，同時加快技術創新、資產優化及提質增效方面的舉措。在產量提升及金價堅挺的推動下，本集團盈利能力實現顯著改善，與二零二六年六月發佈的正面盈利預警相符。

A major milestone during the year was the successful completion of placing of new shares in October 2025, raising net proceeds of approximately HK$274.47 million. This strengthened our financial position and provided additional resources to pursue future acquisitions, fulfil commitments under cooperation agreements and support general working capital needs. These proceeds will play a vital role in enabling the Group to capture emerging opportunities in the mining sector.

年內一項重要里程碑為本公司於二零二五年十月完成配售新股份，所得款項淨額約為274.47百萬港元。是次配售進一步強化本集團的財務基礎，為本集團日後進行收購、履行合作協議承諾及補充營運資金提供充裕資源，並為把握礦業行業的新機遇奠定基礎。

Pivotal to this operational growth, Taizhou Mining advanced its comprehensive technical revamp of the mining infrastructure during the Year. In tandem, the processing plant upgrade—expanding the 200 tonnes/day processing plant to 500 tonnes/day—is on track for completion in August 2026 and the 1,000 tonnes/day plant by the end of December. Upon final regulatory clearance, the Group's aggregate gold mining and processing capacities will scale significantly.

作為此項業務增長的關鍵，太洲礦業於本年度推進採礦基建全面技術改造。與此同時，選礦廠升級工程——將選礦廠由200噸／日擴大至500噸／日——正按計劃進行，預計於二零二六年八月完工且十二月底前該廠達1,000噸／日。待最終監管審批後，本集團的黃金採礦及選礦總產能將顯著提升。

CHAIRMAN'S STATEMENT
主席報告

In March 2026, the Group entered into an agreement to acquire a gold mining project in Shaanxi Province, the PRC, which represents an important step in expanding the Group's resource base and production pipeline. The acquisition was completed on 29 June 2026. The newly acquired target group owns mines, ore processing plants, tailings storage facilities and associated auxiliary and supporting installations. Pre-commissioning works had been in progress for months, with trial operation scheduled to kick off shortly after deal completion. The launch of trial operations was expected to generate positive contributions to the Group's annual financial results.

於二零二六年三月，本集團訂立一份協議以收購一個位於中國陝西省的黃金開採項目，標誌著擴大本集團資源基礎及生產管線的重要一步。收購事項已於二零二六年六月二十九日完成。新收購的目標集團擁有礦山、選礦廠、尾礦庫以及所有相關輔助及配套設施。前期預調試工作已進行數月，試生產計劃於交易完成後不久啟動。預期試運營的開展將為本集團的年度財務業績帶來正面貢獻。

During the Year, our subsidiary, AI Mining Co. Ltd., co-developed a benchmark AI solution for the gold and non-ferrous mining sectors. This initiative establishes a standardized training framework and operational models to unify fragmented industry data and optimize knowledge reuse. A key milestone was the rollout of a Gold Exploration AI Agent for geological prospecting. Integrating large language models, knowledge graphs, and multi-format document parsing, the platform automates data extraction from PDFs, images, and MapGIS files via advanced OCR and semantic analysis. This infrastructure powers functional modules including AI Q&A, document assistant, and automated report drafting. Following extensive model tuning, the platform completed successful pilot testing using live drilling data from an operating gold mine. The system proved highly compatible with geological datasets and compliance paperwork, delivering rapid 3D orebody modeling and intelligent data queries.

於本年度，我們的附屬公司人工智能礦業有限公司共同開發了一套黃金及有色金屬採礦行業的基準人工智能解決方案。該計劃建立了一套標準化培訓框架及運營模型，以整合零散的行業數據並優化知識重用。一個關鍵里程碑是推出了用於地質勘探的黃金勘探人工智能代理。該平台整合大型語言模型、知識圖譜及多格式文檔解析，通過先進的光學字符識別及語義分析，自動從PDF、圖像及MapGIS檔案中提取數據。此基礎設施為人工智能問答、文檔助手及自動化報告起草等功能模塊提供支撐。經過廣泛的模型調優後，該平台利用一個在產金礦的實際鑽探數據完成了成功的試點測試。該系統證明與地質數據集及合規文件高度兼容，可實現快速三維礦體建模及智能數據查詢。

CHAIRMAN'S STATEMENT
主席報告

Looking ahead, the Group remains committed to executing its multi-pronged growth strategy. Key operational priorities include expanding gold production capacity, fortifying resource reserves, and driving operational efficiencies. Crucially, the Group will accelerate the development and integration of AI-driven mining technologies to optimize underground safety and productivity. Backed by the upcoming commissioning of the Taizhou Mining infrastructure upgrades, management is well-positioned to maximize long-term asset value and deliver sustainable returns for shareholders.

展望未來，本集團將繼續致力實施其多管齊下的增長策略。主要運營重點包括擴大黃金產能、鞏固資源儲量及提升運營效率。關鍵的是，本集團將加快開發及整合人工智能驅動的採礦技術，以優化地下安全及生產力。在太洲礦業基礎設施升級即將投產的支持下，管理層具備充分條件實現長期資產價值最大化，並為股東創造可持續回報。

I would like to express my sincere appreciation to our shareholders, business partners and employees for their continued trust and support.

本人謹代表董事會，向全體股東、業務夥伴及員工致以衷心感謝，感謝各方一直以來的信任與支持。

On behalf of the Board
Li Dahong
Chairman

Hong Kong, 29 June 2026

代表董事會
主席
李大宏

香港，二零二六年六月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its principal subsidiary is engaged in gold exploration, mining, mineral processing and refinery with gold concentrates, gold bullion and other mineral products as its products.

業務回顧

本公司之主要活動為投資控股。其主要附屬公司從事黃金勘探、開採以及以黃金精礦、金錠及其他金屬產品為其產品的礦物加工及精煉。

FINANCIAL REVIEW

Revenue

The Group's operating analysis by products is shown as follows:

財務回顧

收益

本集團按產品劃分之經營分析如下：

		2026 二零二六年				2025 二零二五年			
		Amount HK$'000 金額 千港元	Sales volume 銷量	Unit 單位	Unit price HK$'000 單價 千港元	Amount HK$'000 金額 千港元	Sales volume 銷量	Unit 單位	Unit price HK$'000 單價 千港元
Mining Operation	**採礦業務**								
Gold concentrates	金精礦	284,162	306	kg 千克	929	165,193	270	kg 千克	611
Others	其他	–	–		–	22,396	–		–
Sub-total	小計	284,162				187,589			
Refining Operation	**精煉業務**								
Gold bullion	金條	1,459,003	1,618	kg 千克	902	977,950	1,517	kg 千克	645
Silver bullion	銀錠	133,870	13,715	kg 千克	10	65,473	9,863	kg 千克	7
Copper concentrates	銅精礦	14,449	491	tonne 噸	29	19,894	486	tonne 噸	41
Lead concentrates	鉛精礦	70,677	5,179	tonne 噸	14	56,233	3,871	tonne 噸	15
Zinc concentrates	鋅精礦	2,211	568	tonne 噸	4	–	–		–
Others	其他	1,782	–		–	6,962	–		–
Sub-total	小計	1,681,992				1,126,512			
Total	總計	1,966,154				1,314,101			

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

a. *Mining Operation*

The Group's mining operation is shown as follows:

a *採礦業務*

本集團的採礦業務列示如下：

		2026 **二零二六年**	2025 二零二五年
Ore production (tonnes)	礦石產量（噸）	**70,405**	66,012
Average gold grade (g/tonne)	平均黃金品位（克／噸）	**4.23**	4.20
Gold produced (kg)	已生產的黃金（千克）	**298**	277
Gold sold (kg)	已售出的黃金（千克）	**306**	270

The Group's total revenue of the mining operation for year ended 31 March 2026 ("**the Year**") was approximately HK$284.2 million, representing an increase of approximately HK$96.6 million or 51.5% from approximately HK$187.6 million in the previous year. The increase in revenue of the mining operation was attributable to the rise in average selling price of gold from HK$611 per gram in the previous year to HK$929 per gram in the year 2026 and increase in sale capacity. For the Year, the Group produced approximately 298 kg of gold in concentrates, representing an increase of approximately 7.56% from approximately 277 kg as compared with that of the previous year.

截至二零二六年三月三十一日止年度（「**本年度**」），本集團採礦業務之總收益約為284,200,000港元，較上一年度約187,600,000港元增加約96,600,000港元，增幅約51.5%。採礦業務收益增加乃歸因於黃金平均售價由上年度的611港元／克上漲至2026年的929港元／克及銷售能力提升。於本年度，本集團生產約298千克金精礦，較上年度約277千克增加約7.56%。

b. *Refining Operation*

The Group's total revenue in the refining operation of the Group for the Year was approximately HK$1,682.0 million, representing an increase of approximately 49.3% from approximately HK$1,126.5 million in the previous year. The increase in revenue was attributable to the rise in gold and silver prices and increased production outputs.

b *精煉業務*

於本年度，本集團精煉業務之總收益約為1,682,000,000港元，較上一年度約1,126,500,000港元增加約49.3%。收益增加乃歸因於金價及銀價上升，以及產量提高。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Gross profit and gross profit margin

During the Year, the Group's gross profit was approximately HK$231.8 million, representing an increase of approximately 123.3% from approximately HK$103.8 million as compared with that of the previous year. The increase in gross profit was primarily due to the increase in revenue and average gold prices. During the Year, the Group's overall gross profit margin from refinery and mining and process was approximately 11.8% (2025: 7.9%).

The increase in gross profit margin was due to the rise in gold prices and sale capacity of gold and other mineral products.

毛利及毛利率

於本年度，本集團之毛利約為231,800,000港元，較去年之約103,800,000港元增加約123.3%。毛利增加主要由於收益增加及平均黃金價格上漲所致。於本年度，本集團精煉、採礦及加工之整體毛利率約為11.8%（二零二五年：7.9%）。

毛利率上升乃由於金價上漲及黃金銷售能力提升。

OTHER INCOME

During the Year, the Group's other income was approximately HK$2.9 million, representing a decrease of approximately 85.8% from approximately HK$20.1 million as compared with that of the previous year.

The decrease was due mainly to one-off income approximately total HK$15.5 million for consultancy fee income and service fee income in the previous year.

其他收入

年內，本集團的其他收入約為2,900,000港元，較上一年的約20,100,000港元減少約85.8%。

該減少主要由於上年度確認來自諮詢費收入及服務費收入的一次性收入合共約15,500,000港元。

Other gains and losses, net

During the Year, the Group had no other gains and losses net representing a decrease of approximately 100% from approximately HK$31.4 million in the previous year. This was mainly due to waiver and written back of other payable approximately HK$31.5 million in the previous year.

其他收益及虧損，淨額

年內，本集團其他收益及虧損為零，淨額較上一年的約31,400,000港元減少約100%。此乃主要由於上一年豁免及撇銷其他應付賬項約31,500,000港元所致。

Selling and distribution expenses

During the Year, the Group's incurred no selling and distribution expenses, representing a decrease of approximately 100% from approximately HK$1.3 million as compared with that of the previous year. This was mainly due to waiver of the resources transit fees.

銷售及分銷開支

於本年度，本集團之銷售及分銷開支約為零，較去年之約1,300,000港元減少約100%，主要由於豁免資源過境費。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Administrative expenses

During the Year, the Group's administrative expenses were approximately HK$40.1 million, representing an increase of approximately 50.3% from approximately HK$26.7 million as compared to that of the previous year.

These were mainly due to (i) increase of environmental rehabilitation reserve provision which correlates positively with production level and revenue; (ii) one-off charity donations of HK$3.6 million to Tongguan Service Centre for Mining Production Order Rectification (the "**Centre**") in support of market order services by the Centre and HK$1 million to the victims of Hong Kong Tai Po Wang Fuk Court Fire; (iii) increased professional fee in relation to evaluation of the Company's acquisition opportunities and (iv) increase of staff costs.

行政開支

於本年度，本集團的行政開支約為40,100,000港元，較去年的約26,700,000港元增加約50.3%。

此乃主要由於：(i)環境復原儲備撥備增加，與產量及收入呈正相關；(ii)向潼關礦業生產秩序整頓服務中心（「**該中心**」）作出的一次性慈善捐款約3,600,000港元，以支持該中心提供市場秩序服務，以及向香港大埔宏福苑火災的受災人士捐贈1,000,000港元；(iii)與本公司的收購機會評估有關的專業費用增加；及(iv)員工成本增加。

Profit for the Year

Profit for the Year of the Group amounted to approximately HK$144.3 million (2025: HK$94.9 million).

For the Year, the Group recorded a net profit attributable to equity holders of the Company of approximately HK$94.9 million, as compared to profit of approximately HK$66.6 million recorded last year. The net profit for the Year as compared to the previous year was mainly due to an increase in revenue.

年內溢利

本集團於本年度的溢利約為144,300,000港元（二零二五年：94,900,000港元）。

於本年度，本集團錄得本公司權益持有人應佔溢利淨額約94,900,000港元，而去年則錄得溢利約66,600,000港元。與去年相比，本年度錄得溢利淨額主要由於收益增加所致。

Earnings per share

Basic and diluted earnings per share were HK cents 1.19 for the Year (2025: HK cents 0.95 and HK cents 0.92, respectively).

每股盈利

本年度每股基本及攤薄盈利為1.19港仙（二零二五年：分別為0.95港仙及0.92港仙）。

Dividend

The Board does not recommend the payment of any dividend for the Year (2025: nil).

股息

董事會並不建議派付本年度的任何股息（二零二五年：無）。

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Liquidity, financial resources and funding

As at 31 March 2026, the Group had cash and cash equivalents amounted to approximately HK$123.5 million (2025: HK$29.5 million) and net current assets amounted to approximately HK$11.2 million (2025: HK$19.6 million) whereas inventories of the Group amounted to approximately HK$14.2 million (2025: HK$401.2 million). The increase in cash and cash equivalents was mainly attributable to the issuance of new shares by the Company.

As at 31 March 2026, the current ratio is approximately 1.04 (2025: 1.04).

As at 31 March 2026, the Group's gearing ratio was approximately 14.8% (2025: 15.5%), calculated based on total interest-bearing debts, comprising bonds, borrowings and loan notes, divided by total assets.

Non-current portion of other payables

As of 31 March 2026, the Group had approximately HK$96.7 million in non-current other payables (2025: HK$139.9 million). The long-term other payables primarily comprise contractor performance bonds, mine geological and environmental management and land reclamation fund and safe production fee over the year, those funds are the conditions for mining production and classified as a dedicated reserve/provision.

Trade and other payables (Current portion)

As of 31 March 2026, the total current trade and other payables for the Group was approximately HK$154.9 million (2025: HK$482.5 million). The decrease was mainly due to an inventory reduction aligned with the regular annual refinery maintenance in April and May 2026.

流動資金、財務資源及資金

於二零二六年三月三十一日，本集團持有現金及現金等值項目約123,500,000港元（二零二五年：29,500,000港元）及流動資產淨額約11,200,000港元（二零二五年：19,600,000港元），而本集團之存貨約為14,200,000港元（二零二五年：401,200,000港元）。現金及現金等值項目增加主要由於本公司發行新股所致。

於二零二六年三月三十一日，流動比率約為1.04（二零二五年：1.04）。

於二零二六年三月三十一日，本集團之資本負債比率約為14.8%（二零二五年：15.5%），乃按計息負債（包括債券、借貸及貸款票據）除以資產總值計算。

其他應付賬項的非即期部分

截至二零二六年三月三十一日，本集團非即期其他應付賬項約為96,700,000港元（二零二五年：139,900,000港元）。長期其他應付賬項主要包括年內承包商履約保證金、礦山地質環境治理與土地復墾基金及安全生產費。該等資金均屬採礦生產必要條件，已分類為專項儲備／撥備。

應付貿易賬項及其他應付賬項（即期部分）

截至二零二六年三月三十一日，本集團的應付貿易賬項及其他應付賬項總額約為154,900,000港元（二零二五年：482,500,000港元）。該減少主要歸因於配合於二零二六年四月及五月的定期年度精煉廠維修而進行的庫存減少。

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Trade receivables

As of 31 March 2026, the Group's trade receivables amounted to approximately HK$40.4 million (2025: HK$5.4 million). The increase was mainly attributable to higher revenue during the year.

Deposits, prepayments and other receivables

As at 31 March 2026, the Group had deposits, prepayments and other receivables of approximately HK$230.9 million (2025: HK$123.2 million), after deducting ECL allowance on other receivables and deposits of approximately HK$5.4 million (2025: HK$3.2 million). These included (i) deposits paid of approximately HK$168.3 million for acquisition of the Project Companies (see the paragraph headed "Significant investment, material acquisition and disposal of subsidiaries and affiliated companies, and future plans for material investments or capital assets"), and (ii) prepayments of approximately HK$39.3 million, which were made mostly to secure the supply of gold concentrates as feedstock of the Company's refinery. The Company's subsidiary maintained long-standing and close business relationship with its suppliers, all of whom operated within the same county in mainland China. All pre-purchased gold concentrates had been delivered.

Inventories

As at 31 March 2026, the Group's inventories amounted to approximately HK$14.2 million (2025: HK$401.2 million). The significant decrease was mainly attributable to the refinery's annual routine maintenance. To optimise the utilisation of financial resources and mitigate price volatility risks for gold held at the refinery, the Group lowered its inventory levels.

應收貿易賬項

於二零二六年三月三十一日，本集團之應收貿易賬項約為40,400,000港元（二零二五年：5,400,000港元）。該增加主要可歸因於年內收入上升。

按金、預付款項及其他應收賬項

於二零二六年三月三十一日，本集團之按金、預付款項及其他應收賬項約為230,900,000港元（二零二五年：123,200,000港元），該金額已扣除其他應收賬項及按金之預期信貸虧損撥備約5,400,000港元（二零二五年：3,200,000港元）。該等款項包括(i)就收購項目公司而支付之按金約168,300,000港元（請參閱「主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃」一段）；及(ii)預付款項約39,300,000港元，主要為確保本公司精煉廠之原料金精礦供應而支付。本公司之附屬公司與其供應商維持長期而緊密之業務關係，該等供應商均於中國內地同一縣內經營業務。所有預先採購之金精礦均已交付。

存貨

於二零二六年三月三十一日，本集團的存貨約14,200,000港元（二零二五年：401,200,000港元）。該顯著下降主要可歸因於精煉廠之年度例行維護。為優化財務資源之運用並降低精煉廠所持黃金之價格波動風險，本集團降低其存貨水平。

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Borrowings

Details of the borrowings information of the Group is set out in note 26 to the consolidated financial statements.

借貸

本集團之借貸資料之詳情載於綜合財務報表附註26。

Capital structure

As at 31 March 2026, the Company's issued share capital was HK$8,466,802 which were divided into 8,466,801,720 Shares of HK$0.001 each.

資本結構

於二零二六年三月三十一日，本公司已發行股本為8,466,802港元，分為8,466,801,720股每股面值0.001港元的股份。

Capital commitment

The Company entered into an agreement to acquire the Target Company. Details of the acquisition are set out in the paragraph headed "Significant investment, material acquisition and disposal of subsidiaries and affiliated companies, and future plans for material investments or capital assets" in the report.

Save as above disclosed, the Group did not have any significant capital commitments (2025: nil).

資本承擔

本公司已訂立協議以收購目標公司。有關該項收購之詳情，載於本報告「主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃」一段。

除上文所披露者外，本集團並無任何重大資本承擔（二零二五年：無）。

Charge on the Group's assets

As at 31 March 2026, the trade receivables of approximately HK$40.4 million (2025: HK$5.4 million) were pledged to secure the Group's borrowings.

During the Year, the Group maintained bank overdraft facilities from a bank to the extent of HK$5.0 million. The facilities were secured by pledged fixed deposits of HK$5.1 million. At 31 March 2026, there were no outstanding bank overdrafts under the facilities (2025: nil).

本集團之資產押記

於二零二六年三月三十一日，應收貿易賬項約40,400,000港元（二零二五年：5,400,000港元）被抵押為本集團的借貸作擔保。

年內，本集團維持一家銀行提供之銀行透支融資，金額為5,000,000港元。該等融資以5,100,000港元之已抵押定期存款作擔保。於二零二六年三月三十一日，該等融資項下並無未償還之銀行透支（二零二五年：無）。

Treasury policies

The Group's monetary assets and transactions are principally denominated in HK$ or Renminbi ("**RMB**"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

庫務政策

本集團之貨幣資產及交易主要是以港元或人民幣（「**人民幣**」）為單位。將來的商業交易和已確認之資產及負債亦會引致外匯風險。

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The Group adopted a conservative treasury policy with most of the bank deposits being kept in HK$ or RMB, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. The Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

本集團採取保守之庫務政策，大部份銀行存款屬於港元或人民幣存款，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

Segment information

The Group's segmental information is set out in note 4 in this report.

分部資料

本集團的分部資料載於本報告附註4。

Exposure to exchange risks

Since the Group's borrowings and its source of income are primarily denominated in the respective group companies functional currency which are mainly in HK$ or RMB, the exposure to foreign exchange rate fluctuations is minimal.

外匯風險

由於本集團之借貸及其收入來源主要以相關集團公司的功能貨幣(主要為港元或人民幣)計值，因此外匯匯率波動風險甚微。

Significant investment, material acquisition and disposal of subsidiaries and affiliated companies, and future plans for material investments or capital assets

During the Year, the Company entered into an agreement to acquire the entire issued share capital of ChangSheng United Investment Limited (長盛聯合投資有限公司) (the "**Target Company**"), which, through its subsidiaries (collectively, the "**Target Group**"), holds 80% of the equity interest in each of the two project companies (the "**Project Companies**"), namely Ningshan County Bubugao Mining Co., Ltd. (寧陜縣步步高礦業有限責任公司) ("**BBG Mining**") and Ningshan Jincheng Mining Co., Ltd. (寧陝縣金誠礦業有限公司) ("**Jincheng Mining**"), located in Ningshan County, Shaanxi Province, the PRC (the "**Acquisition**") at a total consideration of HK$585,000,000, which shall be satisfied partly in cash in the total sum of HK$247 million and partly by the issue and allotment of 676,000,000 new Shares (the "**Consideration Shares**") at the price of HK$0.5 per Consideration Share.

主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃

年內，本公司訂立協議，以收購長盛聯合投資有限公司(「**目標公司**」)之全部已發行股本。該目標公司透過其附屬公司(統稱「**目標集團**」)持有位於中國陝西省寧陝縣之兩間項目公司(「**項目公司**」)之80%權益，即寧陝縣步步高礦業有限責任公司(「**步步高礦業**」)及寧陝縣金誠礦業有限公司(「**金誠礦業**」)(「**收購事項**」)，總代價為585,000,000港元，總代價將部分以現金方式支付，現金總額為247,000,000港元；部分按每股代價股份0.5港元之價格，透過發行及配發676,000,000股新股份(「**代價股份**」)支付。

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The Acquisition constitutes a major transaction of the Company under the GEM Listing Rules. Upon completion of the Acquisition on 29 June 2026, the Target Company became a wholly-owned subsidiary of the Company and the financial results of the Target Group were consolidated into those of the Group.

該收購事項構成本公司於GEM上市規則項下之主要交易。於二零二六年六月二十九日完成收購事項後，目標公司已成為本公司之全資附屬公司，而目標集團之財務業績已綜合入本集團之財務業績。

The Target Group is principally engaged in gold exploration, mining and mineral processing and holds the relevant exploration and mining licences in respect of a gold mine in the PRC.

目標集團主要從事黃金勘探、開採及礦石加工業務，並持有中國一個金礦之相關勘探及採礦許可證。

The exploration licence held by the Project Companies expired on 8 May 2026 and is now under the renewal process. The competent reviewing and approving authority, the Shaanxi Provincial Department of Natural Resources, issued a reply of "Approval for Processing" in respect of the renewal application on 30 April 2026.

目標公司所持勘探許可證已於二零二六年五月八日屆滿，現正進行續期程序。主管審查及批准機關陝西省自然資源廳已於二零二六年四月三十日就該續期申請發出「准予辦理」之批覆。

The Acquisition is expected to enhance the Group's mineral resources portfolio and support its long-term business development. Details of the Acquisition are set out in the report of the Company dated 30 March 2026, 31 March 2026 and the circular dated 5 June 2026.

該收購事項預期將有助提升本集團之礦產資源組合，並支持本集團之長遠業務發展。有關收購事項之詳情，請參閱本公司日期為二零二六年三月三十日、二零二六年三月三十一日之報告及二零二六年六月五日之通函。

Save as disclosed above, the Group did not have any other significant investment, material acquisition or disposal of subsidiaries and affiliated companies during the Year.

除上文所披露者外，年內本集團並無其他重大投資，亦無附屬公司及聯營公司的重大收購或出售。

The Group will continue to focus on strengthening its existing business and exploring investment opportunities to enhance its income streams and shareholders' returns.

本集團將繼續專注於鞏固其現有業務，並探索投資機會，以提升收入來源及股東回報。

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2026 and 2025.

或然負債

於二零二六年及二零二五年三月三十一日，本集團並無任何重大或然負債。

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Employees and remuneration policies

As at 31 March 2026, the Group had 157 employees (2025: 154) situated mainly in the PRC and Hong Kong. The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the Year, the total staff costs (including directors' emoluments and share options) amounted to approximately HK$26.3 million (2025: HK$21.9 million).

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is crafted to maintain market competitiveness while preventing excessive compensation. To this end, remuneration packages are set by reference to a number of assessment criteria, including the relevant Director's performance, professional qualifications and experience, as well as prevailing market remuneration practices. The remuneration framework is subject to periodic review and amendment where necessary to maintain its ongoing suitability.

僱員及薪酬政策

於二零二六年三月三十一日，本集團有157名僱員（二零二五年：154名），主要位於中國及香港。本集團之薪酬政策乃根據行業常規及個別僱員之表現制定。於本年度，總員工成本（包括董事薪酬及購股權）約為26,300,000港元（二零二五年：21,900,000港元）。

全體董事的薪酬政策已獲採納。該政策旨在載明本公司有關向執行董事及非執行董事支付薪酬的政策。董事薪酬政策訂明的薪酬架構可讓本公司吸引、激勵及挽留能夠管理及領導本公司實現其策略目標並為本公司的表現及可持續增長作出貢獻的合資格董事，並為董事提供均衡及有競爭力的薪酬。薪酬政策之制定旨在維持市場競爭力，同時防止薪酬過高。為此，薪酬方案乃參考多項評估準則而釐定，包括相關董事之表現、專業資格及經驗，以及現行市場薪酬慣例。該薪酬框架會定期檢討，並於必要時作出修訂，以確保其持續適當。

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Relationships with employees, customers and suppliers

Employees

The Directors are of the view that its employees are the keys to the sustainable development of the Group. The Directors believe that the Group maintains good working relations with its employees and endeavors to maintain and improve the quality of its products.

Customers and Suppliers

Focused on gold mining and the sale of gold ore and refined gold products, the Group supplied steady, high-quality gold commodities to its customers. To support this core sales business, it sought to establish a fully integrated vertical gold supply chain management system via mineral resource consolidation, strict supplier vetting and ongoing supplier oversight.

Central to the Group's operational targets were strengthening collaborative partnerships with its strategic mineral suppliers and developing sustainable competitive strengths across the gold value chain. These supply chain efforts were designed to advance the Group's social and environmental performance, while mandating that all its suppliers adopt matching sustainability commitments. To secure consistent and reliable raw material supply for its gold processing operations, the Group maintained long-standing cooperative relationships with its supplier network.

與僱員、客戶及供應商之關係

僱員

董事認為其僱員乃本集團可持續發展的關鍵。董事認為本集團與其僱員維繫良好的工作關係並致力於維繫及提升其產品質量。

客戶及供應商

本集團專注於金礦開採及金礦石與精煉金產品之銷售，為客戶提供穩定且優質之黃金商品。為支持此核心銷售業務，本集團致力透過礦產資源整合、嚴格的供應商審查及持續之供應商監督，建立全面垂直整合之黃金供應鏈管理體系。

本集團營運目標之核心，在於加強與其戰略礦產供應商之協作夥伴關係，並在黃金價值鏈中發展可持續之競爭優勢。該等供應鏈措施旨在提升本集團之社會及環境表現，同時要求所有供應商採納一致之可持續發展承諾。為確保其黃金加工業務獲得穩定可靠之原材料供應，本集團與其供應商網絡維持長期之合作關係。

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MINERAL EXPLORATION, MINE DEVELOPMENT, AI MINING, AND ORE MINING ACTIVITIES

Mine Development and Technical Revamp/Renovation

The main work of mine development and technical revamp at Taizhou Mining included excavation and tunneling (including ramp and ore pass sinking) of 10,895 meter and enlargement of tunnels to 3x3 meter in cross-sectional area, totaling 5,940 liner meter. Along with the new and enlarged cross-sections of tunnels, six mining systems (lifting, ventilation, water discharge, power supply compressed air and water supply and dust suppression systems) and six safety systems (monitoring, personnel positioning, emergency refuge, compressed air for self rescue, water supply for rescue and communication) were installed or upgraded concurrently. The total capital expenditure for the mine development and tunnels revamp was approximately RMB128 million which was financed mainly from the internal resources of Taizhou Mining. The technical revamp work is expected to complete by the end of 2026 and will go through government inspection and acceptance thereafter. The upgrading of a processing plant from 200 ton/day to 500 ton/day, is expected to complete in August 2026, with a total capex of approximately RMB16 million. With the completion and acceptance of the technical revamp, the gold mining and processing production capacity is expected to increase significantly. Part of the net proceeds raised from the placing completed on 27 May 2026 in the sum of HK$60 million was earmarked to fund the final phase of the technical revamp.

Exploration

Taizhou Mining's annual exploration programme covered 8,895 meter(s) of tunnel drilling, 5,535 meter(s) of underground tunnel and vertical decline excavation for deep-level mineral prospecting, and 20,780 meter(s) of regional exploration drilling. A 10,000-meter(s) segment of the exploration works was delivered through a joint collaboration with Northwest University and Northwest Geology and Mineral Group Co., Ltd., focused on identifying deep-seated gold orebodies. Preliminary survey results revealed orebodies ranging from 0.5 meter(s) to 6.3 meter(s) in thickness. Total exploration expenditure for the year amounted to RMB85.6 million, funded mainly by Taizhou Mining's internal resources.

礦產勘探、礦山開發、人工智能採礦及礦石開採活動

礦山開發及技術改造

於本年度，太洲礦業礦山開發及技術改造的主要工程包括掘進及隧道開鑿（包括斜坡道及礦石溜井）共10,895米，以及將隧道斷面擴至3x3米，合共5,940線米。此乃整體技術改造的一部分，旨在提升礦石提升及運輸能力，而該能力乃礦石生產產能的主要瓶頸。隨著新隧道及擴寬路段的建成，同時安裝或升級了六大生產系統（提升、通風、排水、供電、壓風及供水除塵系統）及六大安全系統（監測監控、人員定位、緊急避險、壓風自救、供水施救及通訊系統）。礦山開發及技術改造的資本開支總額約為人民幣128,000,000元，資金主要來自太洲礦業的內部資源。技術改造工程預期於二零二六年年底完成，其後將接受政府驗收。將一個選礦廠由200噸／天提升至500噸／天的升級工程預期於二零二六年八月完成，涉及資本開支總額約為人民幣16,000,000元。隨著技術改造竣工及驗收，黃金開採及選礦生產產能預期將大幅提升。於二零二六年五月二十七日完成之配售所籌集所得款項淨額的一部分（金額為60,000,000港元）已預留，為技術改造的最後階段提供資金。

勘探

太洲礦業之年度勘探計劃涵蓋8,895米之隧道鑽探、5,535米之地下隧道及豎井開挖（用於深部礦產探勘），以及20,780米之區域勘探鑽探。其中10,000米之勘探工程乃與西北大學及西北地質礦業集團有限公司合作進行，專注於識別深層金礦體。初步勘查結果顯示，礦體厚度介乎0.5米至6.3米區間。年度勘探總開支為人民幣85,600,000元，主要由太洲礦業的內部資源提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

AI Mining

During the Year, the Company's subsidiary AI Mining Co. Ltd. collaborated with its strategic partners to build a benchmark solution integrating Artificial Intelligence (AI) into gold and non-ferrous metal mining, aiming to create a standardised AI mining training framework and full-process operational models to resolve the sector's pain points of fragmented data, scattered knowledge assets and inefficient knowledge reuse. The AI team focused on developing foundational data infrastructure, an intelligent reasoning platform and practical application tools, delivering notable progress through the launch and rollout of a Gold Exploration AI Agent tailored for gold geological prospecting; this platform combines large language models, knowledge graphs, vector databases and multi-format document parsing and semantic analysis technologies, with core capabilities for data parsing, knowledge extraction, associative retrieval and structured analysis. It supports automated processing of PDFs, Word, Excel, images and MapGIS files, alongside OCR layout recognition, table extraction and semantic image analysis to lay groundwork for knowledge accumulation and business deployment, and has spawned functional modules including AI Q&A, Document Assistant, professional translation and report drafting to expand the platform's scope from data governance to actionable data applications. After multiple rounds of model tuning, machine learning training and performance evaluation, the platform and models underwent pilot testing using real drilling and exploration data from an operating gold mine, demonstrating strong compatibility with technical plans, official reports, approval paperwork, geological datasets and mapping files, alongside fast generation of 3D orebody models from field data; early tangible results were achieved in intelligent data queries, compliance review and automated report writing. As at the report date, the Group had injected around HK$3.75 million into this stream of research and development.

人工智能採礦

年內，本公司之附屬公司AI Mining Co. Ltd. 與其戰略夥伴合作，構建將人工智能(AI)整合至黃金及有色金屬採礦之標杆解決方案，旨在建立標準化之AI礦業培訓框架及全流程營運模式，以解決行業中數據碎片化、知識資產分散及知識重用效率低下之痛點。AI團隊專注於開發基礎數據基建、智能推理平台及實用應用工具，透過推出及部署專為黃金地質探勘而設之「黃金勘探AI代理」，取得顯著進展。該平台結合大型語言模型、知識圖譜、向量數據庫及多格式文檔解析與語義分析技術，具備數據解析、知識抽取、關聯檢索及結構化分析等核心功能。其支持PDF、Word、Excel、圖像及MapGIS文件之自動化處理，並具備OCR版面識別、表格抽取及圖像語義分析能力，為知識積累及業務部署奠定基礎，並已衍生出AI問答、文檔助理、專業翻譯及報告草擬等功能模組，將平台範疇從數據治理擴展至可操作之數據應用。經過多輪模型調參、機器學習訓練及性能評估，該平台及模型已使用營運中金礦之實際鑽探及勘探數據進行試點測試，結果顯示其與技術方案、正式報告、審批文件、地質數據集及測繪檔案具有良好兼容性，並能從現場數據快速生成三維礦體模型；在智能數據查詢、合規審查及自動化報告撰寫方面已取得初步實質成果。截至報告日期，本集團已為此研發方向投入約3,750,000港元。

Ore Mining

During the Year, Taizhou Mining produced 70,405 tons of ore, with the average grade of 4.23 gram/ton. The aggregate expenditure on the ore mining operation of the Group was approximately RMB35,332,789.

礦石開採

於本年度，太洲礦業生產礦石70,405噸，平均品位為4.23克／噸。本集團礦石開採業務的總開支約為人民幣35,332,789元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

RESOURCES AND RESERVES

Based on the findings by SRK Consulting China Ltd, from a recently completed technical due diligence review (TDDR) in August 2024 and pursuant to JORC code 2012.

1. As of 31 March 2026, using a gold cut-off grade of 1.2 gram per tonne, the measured, indicated and inferred resource of the Group were:

資源及儲量

按SRK Consulting China Ltd根據JORC準則(二零一二年版)從二零二四年八月近期完成的技術盡職調查審查(「技術盡職調查審查」)編製之結論。

1. 截至二零二六年三月三十一日，採用1.2克黃金／噸邊界品位計算，本集團的探明、控制及推斷資源量為：

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸，黃金)	Contained metal 所含金屬 (kilogram, gold) (千克，黃金)
Measured resources	採明資源量	4,024	6.15	24,753
Indicated resource	控制資源量	1,310	6.06	7,935
Measured + Indicated Resources	採明+控制資源量	5,334	6.13	32,688
Inferred resource	推斷資源量	680	6.01	4,089
Total	總計	6,014	6.12	36,777

2. As at 31 March 2026, under a cut-off grade of 1.7 gram per tonne, the estimated proved and probable reserves of the Group were:

2. 截至二零二六年三月三十一日，根據1.7克黃金／噸的邊界品位計算，本集團估計證實及概略儲量為：

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸，黃金)	Contained metal 所含金屬 (kilogram, gold) (千克，黃金)
Proved Ore Reserves	證實礦石儲量	3,849	5.42	20,872
Probable Ore Reserves	概略礦石儲量	803	5.20	4,235
Total	總計	4,652	5.40	25,107

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

PROSPECT

Looking ahead, the Group will continue executing its multi-pronged growth strategy to expand gold production capacity, strengthen resource reserves and enhance operational efficiency. Within the Group's internal operation, it is expected that the revamp at Taizhou Mining will be completed in the fiscal year 2026. Following government acceptance approval, ramp-up production is expected thereafter. Reconstruction of the 500-tonne-per-day processing plant was targeted for completion in August 2026, and the 1,000-tonne-per-day processing plant was due to be finished by the end of 2026. Upon completion of each revamp project, Taizhou Mining will promptly file applications with the relevant government authorities for official inspection and acceptance clearance.

The acquisition of BBG Mining and Jincheng Mining was completed on 29 June 2026. The companies own mines, ore processing plants, tailings storage facilities and all associated auxiliary and supporting installations. Pre-commissioning works had been in progress for months, with trial production scheduled to kick off shortly after deal completion. The launch of trial operations was expected to generate positive contributions to the Group's annual financial results.

Amid the Group's business expansion, the Group would ensure safety standards never be compromised and would place production safety above output as its overriding priority. All project subsidiaries would deliver mandatory monthly safety refresher training to all employees, while contractually mandating identical training requirements for all on-site contractors. Safety management would be embedded into every manager's core job responsibilities, with clear accountability frameworks enforced. The Group has also engaged external professional safety teams to conduct hazard identification and analysis, review, upgrade and install safety facilities, refine emergency response systems, strengthen contractor supervision, and revise and elevate internal safety protocols. Safety compliance served as an inviolable bottom line across all operating subsidiaries, and the Group planned to implement the strictest possible standards to sustain fully safe production operations.

前景

展望未來，本集團將繼續執行其多管齊下的增長策略，以擴大黃金產能、加強資源儲備及提升營運效率。於本集團內部營運中，預期太洲礦業的改造工程將於二零二六財政年度完成。政府驗收批准後，此後預期將逐步提升產量。每日處理500噸之選礦廠重建工程目標於二零二六年八月完成，且每日處理1,000噸之選礦廠則預定於二零二六年年底前竣工。每項改造項目完成後，太洲礦業將立即向相關政府主管部門提交正式檢驗及驗收合格之申請。

收購步步高礦業及金誠礦業已於二零二六年六月二十九日完成。該等公司擁有採礦、礦石加工廠、尾礦儲存設施及所有相關附屬與輔助設施。啟動前準備工作已進行數月，試產預計於交易完成後不久展開。試營運之啟動預期將為本集團之年度財務業績帶來正面貢獻。

本集團業務擴張時，本集團將確保安全標準絕不妥協，並將生產安全置於產量之上，作為首要優先事項。所有項目附屬公司將每月向全體員工提供強制性之安全複訓，同時以合約方式要求所有現場承包商遵守相同之培訓要求。安全管理將納入每位管理人員之核心職責範圍，並實施明確之問責框架。本集團亦已聘請外部專業安全團隊進行危害識別與分析，檢討、升級及安裝安全設施，完善應急響應系統，加強承包商監督，並修訂及提升內部安全規範。安全合規為所有營運附屬公司不可逾越之底線，本集團計劃實施最嚴格之標準，以維持完全安全之生產營運。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Group plans to continue seeking acquisition targets for gold and polymetallic mines as a core pillar of its growth strategy. Its acquisition drive prioritised producing or mine-ready assets that were capable of delivering earnings contributions to the Group within the same year of deal completion. Besides the recently completed acquisition of BBG Mining and Jincheng Mining in Shaanxi province, the Group has been actively pursuing other high-quality gold mining investment opportunities. Over recent months, the Group has screened more than 20 potential mining acquisition projects spanning various provinces in Mainland China and overseas countries including Kazakhstan, Australia, and Canada, among which four to five of which were under in-depth evaluation. At the current stage, there have been no binding arrangements yet and the evaluation has been, mostly with internal screening, commercial review, desk research and/or preliminary site visits on target assets. These strategic initiatives were intended to bolster Group's mineral resources portfolio, broaden its production pipeline, diversify its operation and production regions, sustain long-term corporate development and maximise overall shareholder returns. The Company will make announcements in a timely manner in full compliance with the GEM Listing Rules should there be any material developments arose in connection with such potential acquisitions.

本集團計劃持續尋求收購黃金及多金屬礦山之目標，作為其增長策略之核心支柱。其收購行動優先考慮已投產或即將投產之資產，該等資產須能於交易完成同年度內為本集團帶來盈利貢獻。除近期完成收購陝西省之步步高礦業及金誠礦業外，本集團一直積極物色其他優質黃金礦業投資機會。近數月來，本集團已篩選20多個潛在礦業收購項目，遍及中國大陸多個省份及哈薩克斯坦、澳洲及加拿大等海外國家，其中四五個正在進行深入評估。現階段尚未有任何具約束力之安排，評估工作主要為內部篩選、商業審閱、案頭研究及／或對目標資產進行初步實地考察。該等戰略舉措擬強化本集團之礦產資源組合、拓寬其生產管線、分散其營運及生產區域、維持長期企業發展及最大化整體股東回報。倘該等潛在收購出現任何重大進展，本公司將全面遵守GEM上市規則及時作出公告。

The Group plans to push forward its deep-level ore exploration programme within the Xiaoqinling area. Historical geological research and national mineral surveys had long pointed to substantial deep-seated gold mineralisation potential, with reserves comparable to the Group's current mining horizons.

本集團計劃推進小秦嶺地區之深部礦產勘探計劃。過往之地質研究及國家礦產調查早已指出該區域存在大量深層金礦化潛力，其儲量與本集團現有開採水平相當。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Pursuant to cooperation agreements signed in August and September 2025 with Northwest University (Mainland China) and Shaanxi Geology and Mineral Group, the Group had launched engineering validation and resource reserve expansion works targeting deep orebodies. For the newly acquired BBG Mining, deep-level gold exploration activities would be rolled out across the mining licence tenure upon the commencement of trial production. Separately, exploration work within the exploration licence boundary would proceed after the relevant licence was successfully renewed.

根據於二零二五年八月及九月與西北大學（中國大陸）及陝西地質礦業集團簽訂之合作協議，本集團已針對深部礦體啟動工程驗證及資源儲量擴充工作。就新收購之步步高礦業而言，深部黃金勘探活動將於試產開始後於採礦許可證期限內展開。此外，勘探許可證範圍內之勘探工作將於相關許可證成功續期後進行。

All the above exploration initiatives were anticipated to unlock additional mineral resources and reserves for the Group.

上述所有勘探舉措預期將為本集團釋放額外之礦產資源及儲量。

The Group will accelerate the development of AI-driven mining technologies through AI Mining Co. with its research roadmap for the 2026–27 financial year centring on three core development priorities: (i) optimised data application to streamline geological data retrieval, knowledge reuse and technical document processing for higher operational efficiency, (ii) upgraded exploration support functions delivering auxiliary tools for drilling programme design, trench and adit site selection and geological visualisation, and (iii) advanced prospecting analytics covering probabilistic target zone recommendation capabilities, the establishment of data fitting and modelling workflows for at least one mineralisation type, and continuous enhancements to integrated analytical reasoning powered by multi-source geological datasets. Based on the AI research and development to date, four potential patents have been identified including one invention patent and three utility model patents. Discussion is underway with patent application agents for formal application filings. The Group will also pursue cross-border cooperation with mining counterparts in Australia, Canada and other overseas regions, with such partnerships targeting the joint development and commercialisation of AI mining solutions for global exploration and mining operators.

本集團將透過AI Mining Co.加速開發人工智能驅動之採礦技術，其二零二六至二七財政年度之研究路線圖聚焦於三項核心發展優先事項：(i) 優化數據應用，以簡化地質數據檢索、知識重用及技術文件處理，從而提升營運效率；(ii) 升級勘探支援功能，提供鑽探方案設計、槽探及坑探選址及地質可視化之輔助工具；及(iii) 先進探勘分析，涵蓋機率性目標區域推薦能力、為至少一種礦化類型建立數據擬合及建模工作流程，以及持續增強由多源地質數據集驅動之綜合分析推理能力。基於迄今之人工智能研發成果，已識別出四項潛在專利，包括一項發明專利及三項實用新型專利。目前正與專利申請代理人商討正式申請事宜。本集團亦將尋求與澳洲、加拿大及其他海外地區之礦業同業進行跨境合作，該等合作目標為共同開發及商業化面向全球勘探及採礦營運商之人工智能採礦解決方案。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. Li Dahong ("Dr. Li")

Dr. Li, aged 68, joined the Company as an executive Director on 24 February 2016 and is also the chairman and the authorized representative of the Company. Dr. Li also serves as a director of SSC Mandarin Mining Investment Limited and T G Mining Asia Limited, all being subsidiaries of the Company. He has over 25 years of experience in investment banking, mergers and acquisitions and other financial activities. Dr. Li was graduated from Tsinghua University in civil and environmental engineering and received a degree in Doctor of Philosophy in Civil Engineering from the University of Toronto, Canada.

Ms. Ma Xiaona ("Ms. Ma")

Ms. Ma, aged 51, was appointed as a non-executive Director of the Company on 24 March 2016 and is a member of the remuneration committee and nomination committee of the Company. Ms. Ma was re-designated as an executive Director and the compliance officer of the Company on 13 September 2017, and was also appointed as a director of SSC Mandarin Mining Investment Limited and T G Mining Asia Limited, wholly-owned subsidiaries of the Company. Ms. Ma graduated from East China University of Science and Technology in Shanghai with a Bachelor's degree in International Trade. She has more than 20 years of experience in project financing, joint ventures and mergers and acquisitions in China and Hong Kong, involving in industries such as gold mining, other resources mining, traditional manufacturing, and high-tech industry.

執行董事

李大宏博士（「李博士」）

李博士，68歲，於二零一六年二月二十四日加入本公司，擔任執行董事，彼亦為本公司之主席及授權代表。李博士亦分別擔任文華新城礦業投資有限公司及潼金礦業亞洲有限公司（均為本公司之附屬公司）之董事。彼擁有逾25年投資銀行、併購及其他金融業務方面的經驗。李博士畢業於清華大學土木與環境工程系並獲得加拿大多倫多大學土木工程博士學位。

馬曉娜女士（「馬女士」）

馬女士，51歲，於二零一六年三月二十四日獲委任為本公司之非執行董事，並為本公司之薪酬委員會及提名委員會成員。馬女士於二零一七年九月十三日調任為本公司執行董事及監察主任，以及被委任為本公司之全資附屬公司文華新城礦業投資有限公司及潼金礦業亞洲有限公司之董事。馬女士畢業於上海華東理工大學，獲得其主修國際貿易專業之學士學位。她擁有逾20年中港兩地的項目融資、成立合營企業、收購併購豐富經驗，涉及行業包括金礦、其他資源礦業、傳統製造業及高科技產業。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Guo Wei ("Mr. Guo")

Mr. Guo, aged 71, was appointed as an independent non-executive director of the Company on 28 April 2016. He is also the chairman of the nomination committee and remuneration committee and a member of the audit committee of the Company. Mr. Guo graduated from Beijing Institute of Economic Research, majoring in Chinese Language and Literature (undergraduate) in 1999. Since 2004, he has been served as the chairman of the board of 浙江瑞豐投資有限公司 (Zhejiang Ruifeng Investment Company Limited*). He worked in the浙江省郵電勘察設計院 (Survey and Design Institute of Post and Telecommunications in Zhejiang Province*) from 1977 to 1987. He worked in the Zhejiang Provincial Government Office in Guangzhou and 大東南集團公司 (Grand Southeast Group Corporation*) from 1988 to 1994. He worked as the general manager of 杭州南王國際大酒店 (Hangzhou Nanwang International Hotel*) and the chairman of the board of 杭州五雲投資公司(Hangzhou Wuyun Investment Company*) from 1995 to 2004. Mr. Guo has been engaged in management for more than 30 years, including 20 years as the head of enterprises, during which he gains extensive management experience and strong coordination ability.

獨立非執行董事

郭瑋先生(「郭先生」)

郭先生，71歲，於二零一六年四月二十八日獲委任為本公司之獨立非執行董事。彼亦為本公司之提名委員會及薪酬委員會主席及審核委員會成員。郭先生於一九九九年畢業於北京經濟研修學院漢語言文學專業(本科)。二零零四年至今擔任浙江瑞豐投資有限公司董事長，於一九七七年至一九八七年期間於浙江省郵電勘察設計院工作，於一九八八年至一九九四年期間於浙江省政府駐廣州辦事處及大東南集團公司工作，於一九九五年至二零零四年期間擔任杭州南王國際大酒店總經理、杭州五雲投資公司董事長。郭先生從事管理工作三十餘年，其中有二十年擔任企業一把手，有豐富的管理經驗和較強的協調能力。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Lam Albert Man Sum ("Mr. Lam")

Mr. Lam, aged 70, joined the Company as an independent non- executive Director on 8 December 2017. He is also the chairman of the audit committee of the Company, a member of the nomination committee and remuneration committee of the Company. He is a member of the Institute of Chartered Accountants in England & Wales, Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, the Hong Kong Securities Institute, Society of Chinese Accountants & Auditors, Australia • New Zealand Institute of Chartered Accountants, Taxation Institute of Hong Kong and Certified Tax Adviser. Mr. Lam holds a Bachelor Degree in Arts (Economics) from the University of Manchester, the United Kingdom. Mr. Lam was an independent non-executive director of Macrolink Capital Holdings Limited (formerly known as Junefield Department Store Group Limited) (Stock Exchange Stock Code: 758) from 24 September 2004 to 19 March 2024. He was an independent non-executive director of OCI International Holdings Limited (Stock Exchange Stock Code: 329) from 28 April 2010 to 7 May 2018. Mr. Lam currently is a partner of Grand Thornton Hong Kong Limited. Mr. Lam had been head of department in Southwest Securities International Securities Limited (Stock Exchange Stock Code: 812). He was the former director and Chief Executive Officer and is the shareholder of Jonten Hopkins CPA Limited (the merger of former Aoba CPA Limited* (青葉會計師事務所) and Albert Lam & Co. CPA). Mr. Lam was also the Managing Partner and Founder of Albert Lam & Co. CPA.

林聞深先生（「林先生」）

林先生，70歲，於二零一七年十二月八日加入本公司，擔任獨立非執行董事。彼亦為本公司審核委員會主席、本公司提名委員會及薪酬委員會各自之成員。彼為英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會、香港會計師公會、香港證券專業學會、香港華人會計師公會、澳洲 • 紐西蘭特許會計師公會、香港稅務學會會員及註冊稅務師。林先生持有英國曼徹斯特大學經濟系文學士學位。自二零零四年九月二十四日至二零二四年三月十九日，林先生為新華聯資本有限公司（前稱莊勝百貨集團有限公司）之獨立非執行董事（聯交所股份代號：758）。自二零一零年四月二十八日至二零一八年五月七日，彼為東建國際控股有限公司之獨立非執行董事（聯交所股份代號：329）。林先生現時為致同（香港）會計師事務所有限公司之合夥人。林先生曾任西證國際證券股份有限公司之部門總監（聯交所股份代號：812）。彼為中天運浩勤會計師事務所有限公司（前青葉會計師事務所及林聞深會計師事務所合併）之前任董事及行政總裁及現任股東。林先生亦曾為林聞深會計師事務所之管理合夥人兼公司創辦人。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Cheung Wai Hung ("Mr. Cheung")

Mr. Cheung, aged 45, joined the Company as an independent non- executive Director on 27 August 2018. He is also a member of the audit committee of the Company. He is a chartered tax adviser of the Taxation Institute of Hong Kong, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Cheung graduated from The Hong Kong Polytechnic University with an honours degree in bachelor of arts in accountancy. He worked in Jonten Hopkins CPA Limited from July 2004 to March 2014 and his last position was audit manager. He is currently appointed as the chief financial officer of Wai Chi Holdings Company Limited (Stock Exchange Stock Code: 1305). Mr. Cheng was appointed as an independent non-executive director of Ye Xing Group Holdings Limited (Stock Exchange Stock Code: 1941) on 17 February 2020.

張偉雄先生(「張先生」)

張先生,45歲,於二零一八年八月二十七日加入本公司出任獨立非執行董事。彼亦為本公司審核委員會成員。彼為香港稅務學會特許稅務師、香港會計師公會註冊會計師及英國特許公認會計師公會資深會員。張先生持有香港理工大學會計學文學士(榮譽)學位。彼曾於二零零四年七月至二零一四年三月期間於中天運浩勤會計師事務所有限公司任職,最後的職位為審計經理。彼現為偉志控股有限公司(聯交所股份代號:1305)之財務總監。張先生於二零二零年二月十七日獲委任為燁星集團控股有限公司(聯交所股份代號:1941)的獨立非執行董事。

SENIOR MANAGEMENT

Mr. Ma Qianzhou ("Mr. Ma")

Mr. Ma, aged 68, has more than 30 years of senior management experience in gold mining, exploration, ore processing, refining and merger and acquisitions of mining companies in China. Mr. Ma is currently the Chairman of Gold Association of Tongguan County, Shaanxi Province, the PRC. Mr. Ma is the general manager and director of Taizhou Mining. He had served as director of China Gold Association and executive director of Gold Association of Shaanxi Province. He had held senior management positions as the director of the Small and Medium Entrepreneurs Association, Shaanxi Province, PRC, and the President of the Small and Medium Entrepreneurs Association of Weinan City, Shaanxi Province, the PRC.

高級管理層

馬乾洲先生(「馬先生」)

馬先生,68歲,於中國的黃金開採、勘探、礦石加工、精煉及開採公司併購方面擁有逾30年的高級管理層經驗。馬先生現為中國陝西省潼關縣黃金協會會長。馬先生為太洲礦業總經理兼董事。彼曾任中國黃金協會理事及陝西省黃金協會常務理事,亦曾擔任高級管理人員職務,擔任中國陝西省中小企業協會理事及中國陝西省渭南市中小企業協會會長。

Ms. Eva Lee ("Ms. Lee")

Ms. Lee was appointed as the company secretary of the Company (the "**Company Secretary**") on 20 February 2020. She is admitted as a solicitor in Hong Kong and focusing on capital markets and corporate finance work. Ms. Lee graduated from the London School of Economic and Political Science with Masters of Laws (Distinction).

李綺華女士(「李女士」)

李女士於二零二零年二月二十日獲委任為本公司的公司秘書(「**公司秘書**」)。彼取得香港律師資格,專注於資本市場及公司財務事務。李女士畢業於倫敦政治經濟學院,取得法律碩士學位(優異)。

* *For identification purpose only*

REPORT OF THE DIRECTORS
董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the Year.

董事欣然提呈本公司及其附屬公司本年度之董事會報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 19 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務詳情載於綜合財務報表附註19。

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement and Management Discussion and Analysis of this report. Possible risks and uncertainties that the Group may be facing are set out in the Report of the Directors on page 29 of this report and the Corporate Governance Report on page 112 of this report.

業務回顧

本集團業務於本年度之回顧及有關本集團未來業務發展之討論乃載於本報告主席報告及管理層討論及分析。本集團可能面臨之潛在風險及不確定性載於本報告第29頁之董事會報告及本報告第112頁之企業管治報告。

PRINCIPAL RISKS AND UNCERTAINTIES

Fluctuation in the price of gold

The Directors consider that the price of gold in the PRC is highly influenced by the price of gold in the international market (which is denominated in the USD) and the exchange rate of the USD to RMB. The Directors consider that there are many factors influencing the price of gold in the international market, including global economic situation, fiscal, monetary and trade policies of world major economies especially that of the US, US total public debt outstanding, US Federal Reserve policies and US Dollar Index, geo-political instability in the international arena and military conflicts, especially the on-going US Iran military conflicts and blockade of the Strait of Hormuz, all of which are beyond the control of the Group. The fluctuation in gold price would have direct, and often immediate impacts the operation revenue, cash flow and profitability of the Group. To on mitigate and control the risk, the Group would continue to make its constant effort in controlling cash cost for production and overall cost for the Group operation, monitoring closely the commodity market and aligning its production planning, growth strategy and capital expenditure with projected market development to the extent as possible.

主要風險及不確定性

黃金價格波動

董事認為，中國黃金價格受國際市場黃金價格（以美元計價）及美元兌人民幣匯率高度影響。董事認為，影響國際市場黃金價格的因素很多，包括全球經濟形勢、世界主要經濟體的財政、貨幣及貿易政策（特別是美國、美國未償還公眾債務總額、美國聯邦儲備局政策及美元指數、國際地緣政治的不穩定以及軍事衝突（尤其正在進行的美伊軍事衝突及霍爾木茲海峽封鎖），且均超出本集團的控制範圍。黃金價格波動將對本集團的金價及營運收入、現金流量及盈利能力產生直接及經常即時影響。為減輕及控制風險，本集團將繼續不懈努力控制生產的現金成本及本集團營運的現金成本，密切監察商品市場及調整其生產計劃、增長策略及資本開支，以盡可能應對預期的市場發展。

REPORT OF THE DIRECTORS
董事會報告

Investment risks

Investments in mineral exploration and mining have its inherent risks. Annual capital expenditures are usually required for business and regulatory reasons in new exploration and sustained mine development. These investments may not achieve the desired results, particularly investment on exploration, which may involve significant uncertainty. If exploration does not result in expected findings, it would be a failed investment. The Group would mitigate and control such risks by conducting proper risk assessment, using third party professionals and experts adopting the best practices including AI-aided solutions in the industry, in investment evaluation and decision-making process, including carefully planned drilling and other exploration activities, mine development and acquisition of quality mining assets and developing and applying AI-aided solutions in exploration activities.

The Group has been investing AI mining, aiming not only for increasing exploration, mining and mineral processing efficiency but also commercializing by providing an AI tool to the mining industry. The Group has also planned to develop and deploy new and high technologies for mineral processing to increase mill feed grade, to cut the costs and to increase profitability. These potential business ventures with our partners would diversifying Group's business scope and mitigating the investment risks associated with mining.

投資風險

對礦產勘探及採礦的投資具有固有的風險。新的礦產勘探及持續礦山開發出於業務及監管原因通常須產生的年度資本開支，該等投資未必能達致預期效果，尤其是勘探投資，其可能涉及重大不確定性。倘勘探未能取得預期發現，則屬投資失敗。本集團於投資評估及決策過程中將通過恰當的風險評估、委聘第三方專業人士及專家採用業內的最佳常規（包括AI輔助解決方案）（包括審慎規劃鑽探及其他勘探活動、採礦開發及收購優質礦產資源）及於勘探活動中開發及應用AI輔助解決方案，從而降低及控制有關風險。

本集團一直投資於人工智能採礦，不僅旨在提升勘探、採礦及選礦效率，亦透過向採礦行業提供人工智能工具實現商業化。本集團亦計劃開發及部署選礦高新技術，以提高選礦入料品位、削減成本及提升盈利能力。該等與合作夥伴的潛在業務項目將令本集團業務範疇多元化，並減輕與採礦相關的投資風險。

REPORT OF THE DIRECTORS
董事會報告

Government regulations

The mining activities of the Group are subject to various government policies, standards, permitting and regulations, all of which could affect the Group's operation. Furthermore, the process for review and extension of the existing mining and exploration right permits, and review and approval of any new mining and production facilities could be lengthy and costly and with uncertainty. Even projects approved years ago and are already under construction can be subject to review and approval under a new set of regulations and standards. Mining safety regulations have become increasingly stringent and strongly enforced. During national holidays and important events, local governments may order temporary production halts. Mine rectification may be requested even for unrelated safety incidents, interrupting mining production. The Group would mitigate and control the risks by working closely with the government agencies to negotiate the best deals in the consolidation programme and to expand its mining permitting areas to protect and maximize the Group's interests. At the same time, the Group monitors and follows the policy development closely and works on the best effort basis ahead of the anticipated changes to be prepared and to comply.

政府法規

本集團的採礦活動須遵守多項政府政策、標準、許可及規定，其均會對本集團的營運產生影響。除此之外，現有採礦及勘探權許可的更新及延續，新採礦及生產設施的審批可能變得冗長及昂貴且具有不確定性。儘管是多年前批准並現已在建設中的項目，亦可能須根據新的規定及標準進行審查及批准。礦業安全監管法規日趨嚴苛，且執法力道持續加強。於國家法定節假日及重大活動期間，地方政府或將下令實施臨時性停產安排。即便發生與本礦無關之安全事故，亦可能被要求進行礦場整改，進而中斷採礦作業。本集團將通過與政府機構緊密合作，在合併計劃中協商最佳交易，並擴大其採礦許可範圍，以保護及最大化本集團利益，從而減輕及控制風險。與此同時，本集團密切關注政策發展，並盡力提前做好充分準備應對及遵守預期的變化。

REPORT OF THE DIRECTORS
董事會報告

Environmental protection

The nationwide campaign for building green mines has been part of the PRC national strategy for environmental protection. Virtually all major mining regions in the country including the county where the Group operates are included in this campaign. This involves mining permitting only at certain elevations, clear of any protective or natural reserve areas and strict enforcement of environmental discharge standards, minimizing adverse impacts of mining and processing activities to the surrounding natural and social environments and to geology stability, mitigating any adverse impacts from historical mining activities, rehabilitation of closed mine sites and surroundings. The Xiao Qinling mountains where the Group's mine operates, have received the attention for protection from the highest level of the country's leadership. A series of new provincial and local notices, guidelines and circulars have been issued, some of which targeted specifically to the mining sector. There could be very specific requirements such as relocating accommodation of mining workers away from mining sites and site reforestation. It is expected that the regulations will be increasingly stringent. Furthermore, dedicated environmental inspections for mining become a routine practice by the environmental authorities. It has occurred in the past including the reporting period and will likely occur in the future, that during the inspection mines in Tongguan County may be required to shut down even Group's mine was not a direct enforcement target. A series of requirements for improvement in environmental protection in the region the mines were raised as a result of the inspection. Enforcement of these environmental policies and standards may cause an increase in operating costs and temporary interruption of the Group's normal production activities. The Group has a policy to protect the natural and social environments and to be in full compliance with all applicable policies and standards. The Group has and will continue to take pre-active measures, reserve sufficient financial and material resources, enhance management training and improve planning and procedures to ensure compliance.

環境保護

開展全國性綠色礦山建設環保運動已成為國家環境保護戰略的一部分。包括本集團運營所在的縣區在內的幾乎所有礦區均涉及此項運動。這包括僅允許在某些海拔進行採礦，遠離任何保護或自然保護區及嚴格執行環境排放標準，盡量減少採礦及加工活動對其周圍自然及社會環境的不利影響，並保持地質穩定性，減輕歷史採礦活動的不利影響及修復已關閉礦區及周圍環境。尤其是本集團礦山經營所在地小秦嶺山脈的保護已受到國家最高領導層的關注。發佈了一系列新的專門針對採礦業的省級和地方通知、指引及通告，當中部分專門針對採礦業。可能會制定非常具體的規定，例如將採礦工人居住設施遷出礦區及重新造林。預期有關規定將會更加嚴苛。此外，對採礦業進行專門的環境檢查已成為環保部門的例行常規。過去（包括報告期）曾發生過且未來可能會發生的情況，即使本集團礦山並非直接執法對象，但在檢查期間，潼關縣的礦山可能被要求關閉生產。通過檢查，提出了該地區以及所有礦山改善環境保護的一系列要求。執行這些環境政策及標準可能會導致運營成本的增加以及本集團正常生產活動的暫時中斷。本集團制定了保護自然及社會環境的政策，並完全遵守所有適用的政策及標準。本集團已經並將繼續採取預先措施，儲備充足的財力及物力，加強管理培訓，完善計劃和程序，以確保合規。

REPORT OF THE DIRECTORS
董事會報告

Financial risks

The Group requires sufficient funding for its working capital, debt repayment, further development and planned acquisitions. In October 2025, the Company completed a placing of new shares and the net proceeds from the capital raising were to be used for the acquisition, AI Development and as the Company's working capital. Sufficient funding and cashflow are critical to the Group's operation, development and growth, as well as to meet the Group's financial obligations. The Group will continue its effort to better manage its finance through both internal operation by expanding its revenue base and enhance its profitability and through fund raising as and if needed. Proper management of Group's cash flow and achieving the corporate revenue and profit goals through continued growth are fundamental to the Group's financial health and to control the financial risks.

財務風險

本集團需要足夠資金用於其營運資金、償還債務、進一步發展及計劃收購。於二零二五年十月，本公司完成配售新股份，資本籌集的所得款項淨額將用於收購、人工智能開發及作為本公司的營運資本。充足的資金及現金流量對本集團營運、發展及增長，以及履行本集團財務責任而言至關重要。本集團將繼續致力於透過內部營運擴大收益基礎，提升盈利能力以及透過按需集資來完善財務管理。妥當管理本集團現金流，並透過持續增長實現公司收益和盈利目標對本集團財務健康和控制財務風險而言至關重要。

Procurement Risk of Refinery Feed Stock

As the Group's refinery designed capacity is far greater than the current mining and processing capacity at Taizhou Mining, the majority portion of the feed stock for the refinery has to be procured from independent third parties. Although the Group strives and believes it has good business relationships with its suppliers, especially the top five, there can be no assurance that these suppliers will continue to sell to the Group on normal commercial terms as and when needed. In fact, the refinery production output of the past years has been limited by the availability of the feed stock from the market. In the event that these suppliers cease to sell or reduce selling volumes to the Group and alternative suppliers and feed stock sources cannot be timely secured, the Group's revenue and profitability will be adversely affected.

精煉廠原料採購風險

由於本集團精煉廠的設計產能遠超太洲礦業現有的採礦及加工能力，故精煉廠所需的大部分原料須向獨立第三方採購。儘管本集團致力並相信與供應商（尤其是前五大供應商）維持良好的業務關係，惟無法保證該等供應商將於需要時按正常商業條款繼續向本集團銷售。事實上，過去數年精煉廠的產量一直受限於市場原料的供應情況。倘若該等供應商停止向本集團銷售或削減銷售量，且未能及時覓得替代供應商及原料來源，則本集團的收益及盈利能力將受到不利影響。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Cayman Islands, Hong Kong and the People's Republic of China in all material respects for the business operations of the Group.

遵守相關法律及法規

於本年度及直至本報告日期，本集團已就本集團之業務經營在所有重大方面遵守全部開曼群島、香港及中華人民共和國相關法律及法規。

REPORT OF THE DIRECTORS
董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's environmental policies are to protect the natural and social environment where the Group operates, to ensure full compliance with all applicable regulatory requirements and standards, and to be sustainable in the Group's operations. The Group strives to minimize potential adverse environmental impacts from its mining, ore processing, tailing disposal and other production and operation activities. This objective for protecting the environment during the Group's operations will be achieved by adopting appropriate effective and proactive measures, including but not limited to, upfront impact assessment for any and all new projects, careful planning and execution of production activities with considerations for environmental protection, control and gradually reducing greenhouse gas emissions in line with the national carbon peak by 2030 and carbon neutral strategies by 2060, collection and treatment of waste from all streams and sources, recycling and reuse of treated waste where possible, minimization of environmental discharge, rehabilitating areas affected by the Group's mining activities and endorsing community participation and feedback, etc.

Further discussions on the Group's environmental policy and our relationships with various stakeholders are set out on Page 54 of this report.

During the Year, the Group had not been the subject of any significant environmental claims, lawsuits, penalties or disciplinary actions.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 149.

SEGMENT INFORMATION

Segment information of the Group is set out in note 6 to the consolidated financial statements.

環境政策及表現

本集團的環境政策是為保護本集團經營所在地的天然及社會環境、確保全面遵守所有適用監管規定及準則及讓本集團在營運中實現可持續發展。本集團致力於將其採礦、選礦、尾礦處理及其他生產及經營活動的潛在負面環境影響降至最低。在本集團營運過程中保護環境的目標將透過採納積極有效的適當措施實現，該等措施包括但不限於，對任何或全部新項目進行前期影響評估、在考量環境保護的前提下謹慎規劃和執行生產活動、按照國家到二零三零年碳達峰和到二零六零年碳中和戰略控制並逐步減少溫室氣體排放、收集及處理所有源頭的廢物、盡可能回收及重用經過處理的廢物、盡量減少向環境排污、復原受本集團開採活動影響的地區及支持社區參與和反饋等。

有關本集團環境政策及我們與不同持份者關係的進一步討論載於本報告第54頁。

於本年度，本集團並無面臨任何重大環境索償、訴訟、罰款或紀律處分。

業績

本集團於本年度之業績載於第149頁之綜合損益及其他全面收益表。

分部資料

本集團的分部資料載於綜合財務報表附註6。

REPORT OF THE DIRECTORS
董事會報告

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2025: Nil).

股息

董事會不建議就本年度派付任何股息（二零二五年：無）。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 280. This summary does not form part of the audited consolidated financial statements.

五年財務概要

本集團摘錄自本公司經審核綜合財務報表之上五個財政年度之經刊發業績以及資產及負債之概要載於第280頁。該概要並不構成經審核綜合財務報表之一部分。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the 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

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements.

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註31。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" and "Convertible Bonds" of this report and note 34 and note 28 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year.

股份掛鈎協議

除本報告「購股權計劃」及「可換股債券」各節所披露者及綜合財務報表附註34及附註28所披露者外，本公司於本年度並無訂立股份掛鈎協議。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and laws of the Cayman Islands.

優先購買權

本公司之組織章程細則以及開曼群島法例並無優先購買權條文。

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 March 2026 had been reviewed by the audit committee of the Company (the "Audit Committee") before they were duly approved by the Board under the recommendation of the Audit Committee.

審核委員會

於董事會根據本公司審核委員會（「審核委員會」）推薦正式批准前，審核委員會已審閱本公司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。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates (as defined in GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group during the Year.

董事於競爭業務之權益

概無董事或彼等各自之緊密聯繫人（定義見GEM上市規則）於本年度於與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Year.

During the Year, 1,038,600,000 new ordinary shares under general mandate of the Company were issued pursuant to the placing agreement dated 22 September 2025.

購買、出售或贖回上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

於本年度，本公司根據日期為二零二五年九月二十二日的配售協議依據一般授權發行1,038,600,000股新普通股。

RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

儲備

於本年度，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註32以及綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 March 2026, there were no Company's reserves available for distribution to shareholders.

可供分派儲備

於二零二六年三月三十一日，本公司概無可供分派予股東的儲備。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 100% of the total sales for the Year and sales to the largest customer accounted for approximately 38.8%. Purchases from the Group's five largest suppliers accounted for approximately 94.8% of the total purchases for the Year and purchases from the largest supplier accounted for approximately 54.0%.

The five largest customers and suppliers and their respective percentages in the total sales and purchase:

主要客戶及供應商

於本年度，本集團五大客戶之銷售額佔本年度總銷售額之約100%，而最大客戶之銷售額佔約38.8%。本集團五大供應商之採購額佔本年度總採購額之約94.8%，而最大供應商之採購額佔約54.0%。

五大客戶及供應商及其分別佔總銷售額及總採購額的百分比：

		Percentage of the total sales 佔總銷售額百分比	Percentages of total purchases 佔總採購額百分比
The largest customer:	最大客戶：	38.8%	
Five largest customers in aggregates:	五大客戶合計：	100.0%	
The largest supplier:	最大供應商：		54.0%
Five largest suppliers in aggregates:	五大供應商合計		94.8%

REPORT OF THE DIRECTORS
董事會報告

Sales to the Group's five largest customers accounted for 100% of total sales of gold bullion, silver bullion, gold concentrates and other metal concentrates. Given the monetary attributes of gold and silver products, whose prices are determined by prevailing global precious metal market rates, the Group does not consider customer concentration to pose material risks. The Group's pricing mechanism, which references spot gold and silver prices at the time of sale, offsets any adverse impacts stemming from reliance on major customers. In addition, a concentrated customer base is common industry practice for precious and base metal concentrates due to this particular pricing structure.

向本集團五大客戶作出的銷售佔金條、銀條、金精礦及其他金屬精礦總銷售額的100%。鑑於黃金及白銀產品具有貨幣屬性，其價格乃由全球貴金屬市場當時價格釐定，本集團認為客戶集中度並不構成重大風險。本集團的定價機制參考銷售時的現貨金價及銀價，抵銷依賴主要客戶所產生的任何不利影響。此外，鑑於此特定定價結構，客戶基礎集中於貴金屬及基本金屬精礦乃行業慣例。

Among the largest customers and supplier, there was an overlap whereby one company was both the supplier of 54.0% of the total purchases and customer of 12.4% of the total sales. The reason was this company was a gold and metal concentrates trader. It sells gold concentrate to the Group as a supplier for the Taizhou Mining refinery which produced gold and silver bullion as well as copper, lead and zinc concentrates. As a metal concentrates trader, this company also procured the concentrates and therefore a customer for Taizhou Mining's copper, lead and zinc concentrates.

在最大客戶及供應商當中存在重疊，即有一家公司同時為佔總採購額54.0%的供應商及佔總銷售額12.4%的客戶。原因為該公司是一家黃金及金屬精礦貿易商。其作為供應商向本集團出售金精礦，供應太洲礦業的精煉廠（該精煉廠生產金條及銀條以及銅精礦、鉛精礦及鋅精礦）。作為一家金屬精礦貿易商，該公司亦會採購精礦，因此成為太洲礦業銅精礦、鉛精礦及鋅精礦的客戶。

Purchases of the five largest suppliers of the Group accounted for 94.8% of the total purchase of mostly gold concentrates. Again, the pricing structure for the procurement is based on the prevailing market gold price.

本集團向五大供應商作出的採購佔總採購額（主要為金精礦）的94.8%。同樣，採購的定價結構乃基於當時市場黃金價格。

None of the Directors or any of their close associates (as defined in the GEM Listing Rules) or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's total number of issued Shares) had any beneficial interest in the Group's five largest customers or suppliers during the Year.

於本年度，董事、任何彼等之緊密聯繫人（定義見GEM上市規則）或據董事所知擁有本公司已發行股份總數目5%以上之任何股東概無擁有本集團五大客戶或供應商之任何實益權益。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors

Dr. Li Dahong

Ms. Ma Xiaona

Independent Non-Executive Directors

Mr. Guo Wei

Mr. Lam Albert Man Sum

Mr. Cheung Wai Hung

Mr. Lam Albert Man Sum, has entered into a service contract with the Company for a term of three years commencing from 27 September 2023.

Each of Dr. Li Dahong and Mr. Guo Wei, have entered into a service contract with the Company for a term of three years commencing from 25 September 2025.

Each of Ms. Ma Xiaona and Mr. Cheung Wai Hung, have entered into a service contract with the Company for a term of three years commencing from 26 September 2024.

The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the articles of association of the Company.

None of the Directors who are proposed for re-election at the annual general meeting has an unexpired service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事及服務合約

於本年度及直至本報告日期之董事為：

執行董事

李大宏博士

馬曉娜女士

獨立非執行董事

郭瑋先生

林聞深先生

張偉雄先生

林聞深先生已與本公司訂立服務合約，任期由二零二三年九月二十七日起計為期三年。

李大宏博士及郭瑋先生已各自與本公司訂立服務合約，任期由二零二五年九月二十五日起計為期三年。

馬曉娜女士及張偉雄先生已與本公司訂立服務合約，任期由二零二四年九月二十六日起計為期三年。

董事的服務年期受本公司組織章程細則所載的董事輪值退任條文所規限。

於股東週年大會上膺選連任的董事，概無與本公司訂立本公司不可於一年內免付賠償(法定補償除外)而予以終止的服務協議。

REPORT OF THE DIRECTORS
董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on page 25 to 28.

MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of the business of the Company had been entered into or existed during the Year.

RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees' basic salaries and the employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes") operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 March 2025 and 31 March 2026, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 March 2025 and 31 March 2026.

董事及高級管理層履歷詳情

董事及高級管理層履歷詳情載於第25至28頁。

管理合約

於本年度，本公司並無訂立或存在與本公司的全部或任何重大部分業務有關的管理及行政合約。

退休福利計劃

本集團根據《強制性公積金計劃條例》（香港法例第485章）為合資格參與強積金計劃的香港僱員實施界定供款強制性公積金退休福利計劃（「強積金計劃」），有關供款以僱員基本薪金的百分比計算，而在中國內地營運的本集團附屬公司之僱員則須參加由當地市政府運作的中央退休金計劃（「中央退休金計劃」，連同強積金計劃統稱「界定供款計劃」），而有關附屬公司須向中央退休金計劃繳納僱員基本薪金及津貼總額的一定百分比的供款，有關比例由當地市政府預定。本集團對界定供款計劃繳納的供款根據各計劃的相關規則，在應付時自損益表扣除。

本集團對界定供款計劃之供款乃全面及即時歸屬予僱員。因此，(i)於截至二零二五年三月三十一日及二零二六年三月三十一日止兩個年度各年，在界定供款計劃項下概無被沒收的供款；及(ii)概無被沒收的供款可供本集團降低其於二零二五年三月三十一日及二零二六年三月三十一日對界定供款計劃作出的供款的現有水平。

REPORT OF THE DIRECTORS
董事會報告

For each of the two years ended 31 March 2025 and 31 March 2026, the Group did not have any defined benefit plan.

於截至二零二五年三月三十一日及二零二六年三月三十一日止兩個年度各年，本集團概無任何界定利益計劃。

Particulars of employee retirement benefit schemes of the Group are set out in note 4 to the consolidated financial statements.

本集團的僱員退休福利計劃之詳情乃載於綜合財務報表附註4。

PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this report, the Company has in force the permitted indemnity provisions which are provided for in the articles of association of the Company and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

獲准許的彌償條文

於本年度及截至本報告日期，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文均載於本公司之公司細則以及本集團投保之董事及高級管理人員責任保險內。

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 13 to the consolidated financial statements.

董事薪酬

有關董事薪酬之詳情載於綜合財務報表附註13。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No Director nor entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party during the Year.

董事於重大交易、安排及合約之權益

於本年度內，並無董事或與董事有關連的實體直接或間接於本公司或其任何附屬公司訂立之任何重大交易、安排或合約中擁有重大權益。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") which were recorded in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**") were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中，擁有記入根據證券及期貨條例第352條須存置之登記冊內，或根據GEM上市規則第5.48條至第5.67條所定之買賣必守標準（「**買賣必守標準**」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Number of ordinary shares of the Company interested 本公司擁有權益的普通股數目	Number of underlying ordinary shares of the Company 本公司相關普通股數目	Approximate percentage of shareholding 概約持股百分比
Dr. Li Dahong 李大宏博士	Beneficial owner 實益擁有人	–	23,948,516 *(Note 1)* *(附註1)*	0.28%
Ms. Ma Xiaona 馬曉娜女士	Beneficial owner 實益擁有人	–	20,954,950 *(Note 1)* *(附註1)*	0.25%
Mr. Cheung Wai Hung 張偉雄先生	Beneficial owner 實益擁有人	–	2,993,564 *(Note 1)* *(附註1)*	0.04%
Mr. Guo Wei 郭瑋先生	Beneficial owner 實益擁有人	–	2,993,564 *(Note 1)* *(附註1)*	0.04%
Mr. Lam Albert Man Sum 林聞深先生	Beneficial owner 實益擁有人	–	2,993,564 *(Note 1)* *(附註1)*	0.04%
		–	53,884,158	0.64%

Note:

1. Such interest was in the form of Options which granted on 31 August 2023.

附註：

1. 該權益以二零二三年八月三十一日授出的購股權的形式出現。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證之權利

於本年度任何時間，概無任何董事或彼等各自配偶或未成年子女獲授予透過購買本公司股份或債權證的方式獲得權益的權利，彼等亦無行使任何該等權利；或本公司或其任何控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排，而令董事有權購買任何其他實體的該等權利。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or chief executives of the Company, as at 31 March 2026, the following persons (other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures" above) had an interest or short position in the Shares or underlying shares which were recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份之權益及淡倉

就各董事或本公司主要行政人員所知，於二零二六年三月三十一日，以下人士（董事及本公司主要行政人員除外，彼等之權益已載於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於股份或相關股份中，擁有記入根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

		Number and class of securities 證券數目及類別		
Name 姓名／名稱	**Capacity 身份**	**Shares 股份**	**Underlying Shares 相關股份**	**Approximate % of the issued Shares 佔已發行股份之概約百分比**
Ma Qianzhou ("**Mr. Ma**") 馬乾洲（「**馬先生**」）	Beneficial owner 實益擁有人	3,429,354,894	–	40.50%
	Interest of spouse 配偶權益	779,613,860 *(Note 1)* *(附註1)*	–	9.22%
Zhao Yuebing 趙悅冰	Beneficial owner 實益擁有人	779,613,860	–	9.22%
	Interest of spouse 配偶權益	3,429,354,894 *(Note 1)* *(附註1)*	–	40.50%

Note:

1. Mr. Ma is the spouse of Ms. Zhao Yuebing. Mr. Ma and Ms. Zhao Yuebing is accordingly deemed to be interested in the Shares beneficially owned by each other under the SFO.

附註：

1. 馬先生為趙悅冰女士之配偶。因此，馬先生及趙悅冰女士根據證券及期貨條例被視為於彼此實益擁有之股份中擁有權益。

REPORT OF THE DIRECTORS
董事會報告

Save as disclosed above, as at 31 March 2026, the Company had not been notified of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares which were required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二六年三月三十一日，本公司並無獲知會有任何其他人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有權益或淡倉而須記入根據證券及期貨條例第336條存置之登記冊內。

SHARE OPTION SCHEME

At an extraordinary general meeting of the shareholders of the Company held on 27 September 2021, the Company adopted a share option scheme (the "**Share Option Scheme**"). The Share Option Scheme shall remain in force for a period of ten years commencing on that date until 26 September 2031, subject to early termination by the Company in general meeting. The remaining Life of the Share Option Scheme as of the date of publication of the 2026 Annual Report is around five years and two months.

To enable the Company to motivate more persons to make contribution to the Group and recruit additional talents to serve the Group in attaining the long term objectives of the Company, the Share Option Scheme has been adopted with a broader categories of eligible participants, including full time and part time employee, consultant, adviser, agent, contractor, customer, supplier and shareholder of the Group (the "**Participants**"). Under the terms of the Share Option Scheme, the directors of the Company may determine the grant of any options to the Participants to subscribe for ordinary shares in the capital of the Company.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company, including both exercised and outstanding options, to each Participant in any twelve month period must not exceed 1% of the then total issued share capital of the Company (the "**Individual Limit**"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting of the Company with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

購股權計劃

於本公司股東在二零二一年九月二十七日舉行的股東特別大會上，本公司採納一項購股權計劃（「**購股權計劃**」）。購股權計劃於該日起至二零三一年九月二十六日的十年期間內一直有效，惟可由本公司於股東大會上提前終止。截至二零二六年年報公佈日期，購股權計劃的剩餘期限約為五年零兩個月。

為令本公司能夠激勵更多人士為本集團作出貢獻並招募更多人才為本公司服務，以達至本公司的長期目標，採納的購股權計劃規定了更為廣泛的合資格參與者類別，包括本公司全職及兼職僱員、顧問、諮詢師、代理、承包商、客戶、供應商及股東（「**參與者**」）。根據購股權計劃條款，本公司董事可決定向參與者授出任何購股權，以認購本公司股本中的普通股。

在任何12個月期間內每名參與者獲授根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）予以行使時已發行及將予發行之股份總數，不得超過本公司當時已發行股本總額的1%（「**個別限額**」）。凡進一步授予超過個別限額的購股權，須於本公司股東大會上尋求股東批准，於會上該參與者及其聯繫人士（定義見GEM上市規則）必須放棄投票。

REPORT OF THE DIRECTORS
董事會報告

An option may be exercised in accordance with the terms of the Share Option Scheme at any time from the date of grant of the option to the date of expiry of the option as determined and notified by the directors of the Company to each grantee but may not be exercised after the expiry of ten years from the date of grant. The subscription price of the shares in respect of any particular option granted under the Share Option Scheme shall be such price as the board of directors of the Company, in its absolute discretion, shall determine and notify the Participant, save that such price must be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

購股權可於授出購股權之日起至購股權屆滿之日（按本公司董事所釐定及向各承授人所通知者）任何時候根據購股權計劃條款行使，惟不可於授出之日起滿十年後行使。根據購股權計劃授出的任何特定購股權，其所涉及股份的認購價應為本公司董事會全權酌情釐定並通知參與者的價格，惟該價格必須最少為下列三者中的較高者：(i)聯交所每日報價表於授出日期所報本公司股份的收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價(以聯交所每日報價表所載者為準)；及(iii)本公司股份的面值。

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 89,806,930, representing 1.06% of the issued Shares of the Company.

於本年報日期，根據購股權計劃可供發行的股份總數為89,806,930股，佔本公司已發行股份的1.06%。

As at 1 April 2025 and 31 March 2026, the total number of Options available for grant under the Share Option Scheme were 559,644 and 559,644 shares which represents 0.01% and 0.01% of the issued shares.

於二零二五年四月一日及二零二六年三月三十一日，根據購股權計劃可供授出的購股權數目分別為559,644股股份及559,644股股份，佔已發行股份的0.01%及0.01%。

During the year ended 31 March 2026, no share was granted, that may be issued represented approximately 0% of the weighted average number of ordinary shares in issue during the reporting period.

截至二零二六年三月三十一日止年度，概無售出任何股份，約佔報告期間已發行普通股加權平均數的0%。

REPORT OF THE DIRECTORS
董事會報告

The movements in share options granted under the Scheme during the years ended 31 March 2026 are shown below:

截至二零二六年三月三十一日止年度內購股權計劃下授出之購股權的變動載列如下：

Name of category of participants 參與者類別名稱	Number of share options 購股權數目 At 1 April 2025 於二零二五年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	At 31 March 2026 於二零二六年三月三十一日	Date of granted 授予日期	Validity period *(Note 3)* 有效期 *(附註3)*	Exercise price of share options HK$ per share 購股權行權價 港元／股	*Note* *附註*
Director **董事**										
Li Dahong 李大宏	23,948,516	–	–	–	–	23,948,516	31-8-23	31-8-23-30-8-33	0.117	*1*
Ma Xiaona 馬曉娜	20,954,950	–	–	–	–	20,954,950	31-8-23	31-8-23-30-8-33	0.117	*1*
Guo Wei 郭瑋	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117	*1*
Lam Albert Man Sum 林聞深	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117	*1*
Cheung Wai Hung 張偉雄	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117	*1*
Sub-total 小計	53,884,158	–	–	–	–	53,884,158				
Employees in aggregate 員工累計	19,584,000		–	–	–	19,584,000	24-5-22	24-5-22-23-5-32	0.088	*2*
	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117	*1*
Sub-total 小計	22,577,564	–	–	–	–	22,577,564				

REPORT OF THE DIRECTORS
董事會報告

Name of category of participants 參與者類別名稱	Number of share options 購股權數目: At 1 April 2025 於二零二五年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	At 31 March 2026 於二零二六年三月三十一日	Date of granted 授予日期	Validity period *(Note 3)* 有效期 *(附註3)*	Exercise price of share options HK$ per share 購股權行權價 港元／股	*Note* *附註*
Consultant 顧問										
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	–	–	–	–	9,792,000	24-5-22	24-5-22-23-5-32	0.088	*2*
Zhang Jiying 張繼盈	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117	*1*
Sub-total 小計	12,785,564	–	–	–	–	12,785,564				
Total 總計	89,247,286	–	–	–	–	89,247,286				

Notes:

1. For all Options granted on 31 August 2023, the first 30% of the total Options can be exercised 3 years after the date of grant, and second 30% of the total Options will become exercisable in subsequent year. For the remaining Options, 40% can be exercised 5 years after the date of grant, exercise price was HK$0.117. The closing price of the Shares immediately before 31 August 2023, the date that those Options were granted, was HK$0.116. There is no clawback mechanism attached to the Options.

2. For all Options granted on 24 May 2022, the Options can be exercised 3 years after the date of grant, exercise price was HK$0.088. The closing price of the Shares immediately before 24 May 2022, the date that those Options were granted, was HK$0.088. Billion Winning Holding Ltd. is independent third party, for providing the Group in the area of business advisory services. There is no clawback mechanism attached to the Options.

附註：

1. 就二零二三年八月三十一日授出的全部購股權而言，全部購股權的首30%可於授出日期起3年內行使，全部購股權的後30%可於隨後年度行使。就餘下的購股權而言，40%可於授出日期起5年內行使，行使價為0.117港元。授出該等購股權的股份於緊接二零二三年八月三十一日之前的收市價為0.116港元。該等購股權並無附設回撥機制。

2. 就二零二二年五月二十四日授出的全部購股權而言，購股權可於授出日期起3年內行權，行使價為0.088港元。授出該等購股權的股份於緊接二零二二年五月二十四日之前的收市價為0.088港元。億榮集團有限公司為獨立第三方，為本集團提供商業諮詢服務。該等購股權並無附設回撥機制。

REPORT OF THE DIRECTORS
董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in note 36 to the consolidated financial statements.

Loans from Mr. Ma and Ms. Zhao Yuebing, directors of Taizhou Mining and thus connected persons of the Group, to Taizhou Mining and to the Company were fully exempt connected transactions pursuant to Chapter 20 of the GEM Listing Rules as those were conducted on normal commercial terms or better and were not secured by the assets of the Group.

The Directors consider that those material related party transactions disclosed in note 36 to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules. The Directors confirmed that the Company has complied with the requirements in accordance with Chapter 20 of the GEM Listing Rules.

關連人士交易

日常業務過程中進行之關連人士交易之詳情載於綜合財務報表附註36。

根據GEM上市規則第20章，馬先生及趙悅冰女士（太洲礦業之董事，因此為本集團之關連人士）授予太洲礦業及本公司之貸款為完全獲豁免關連交易，原因為該等貸款按一般或更佳的商業條款進行且並無由本集團資產作抵押。

董事認為於綜合財務報表附註36披露之該等重大關聯交易並不符合GEM上市規則第20章「關連交易」或「持續關連交易」（視情況而定）之定義，而須遵守GEM上市規則項下的任何申報、公佈或獨立股東批准規定。董事確認本公司已遵守根據GEM上市規則第20章之規定。

EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, share option scheme as well as discretionary bonuses. The determination of emoluments of the directors of the Company had taken into consideration of their respective experience, responsibilities in the Company and the prevailing market conditions.

薪酬政策

本集團根據僱員之表現、經驗及當前市場比率釐定僱員之薪酬。其他僱員福利包括公積金計劃、購股權計劃以及酌情花紅。釐定本公司董事薪酬時考慮彼等各自之經驗、於本公司之職責及當前市況。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued Shares was held by the public as at the date of this report.

公眾持股量的充足性

根據本公司於公開渠道所得的資料及據董事所知，本公司於本報告日期的已發行股份總數的至少25%乃由公眾持有。

REPORT OF THE DIRECTORS
董事會報告

USE OF PROCEEDS

On 22 March 2024, the Company and King Tower Global Absolute Return Fund SPC (the "**Subscriber**"), entered into the Subscription Agreement pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue a total of 310,638,298 new ordinary shares (the "**Subscription Shares**") at the Subscription Price of HK$0.141 per Subscription Share (the "**Subscription Price**").

The gross proceeds from the Subscription is approximately HK$43.8 million and the net proceeds of the Subscription (after deducting related professional fees and related expenses) is approximately HK$41.1 million. The net proceeds raised per Subscription Share upon completion of the Subscription is approximately HK$0.133 per Subscription Share.

The aggregate nominal value of the Subscription Shares is HK$0.31 million and on the terms and subject to the conditions set out in the Subscription Agreement.

The closing price of HK$0.176 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement.

所得款項用途

於二零二四年三月二十二日，本公司及King Tower Global Absolute Return Fund SPC（「**認購人**」）訂立認購協議，據此，認購人有條件地同意認購，而本公司有條件地同意配發及發行合共310,638,298股新普通股（「**認購股份**」），認購價為每股認購股份0.141港元（「**認購價**」）。

認購事項之所得款項總額將約為43,800,000港元，而認購事項之所得款項淨額（經扣除相關專業費用及相關開支後）將約為41,100,000港元。於認購事項完成後，每股認購股份所籌集之所得款項淨額將約為每股認購股份0.133港元。

認購股份之總面值為310,000港元，並須受認購協議所載條款及條件所限。

於認購協議日期於聯交所所報每股收市價為0.176港元。

REPORT OF THE DIRECTORS
董事會報告

The actual net proceeds from the Subscription amounted to approximately HK$41.1 million. As at 31 March 2026, the Group had fully utilised the net proceeds as follows:

認購事項所籌集所得款項實際淨額約為41,100,000港元。於二零二六年三月三十一日，本集團已按以下方式全數動用所得款項淨額：

	Intended use of net proceeds from the Subscription 認購事項所得款項淨額計劃用途 (HK$'000) (千港元)	Remaining unutilised Balance as at 31 March 2025 於二零二五年三月三十一日餘下未動用結餘 (HK$'000) (千港元)	Actual amount utilised during the year ended 31 March 2026 截至二零二六年三月三十一日止年度已動用實際金額 (HK$'000) (千港元)	Actual amount utilised up to 31 March 2026 直至二零二六年三月三十一日已動用實際金額 (HK$'000) (千港元)	Remaining unutilised balance as at 31 March 2026 於二零二六年三月三十一日餘下未動用結餘 (HK$'000) (千港元)	Expected timeline for the unutilised net proceeds 未動用所得款項淨額預期時間表
Technical Renovation Projects 技術改造項目	26,100 (Note 1) (附註1)	5,600	5,600	26,100	0	Fully utilised 已全數動用
General Working Capital (e.g., expenses such as salaries, utilities, or rent). 一般營運資金(例如，工資、水電費或租金等費用)	15,000 (Note 1) (附註1)	0	0	15,000	0	Utilised as intended 按計劃動用
Total 總計	41,100	5,600	5,600	41,100	0	–

Notes:

1. Details of Subscription are set out in the announcement of the Company dated 22 March 2024.

附註：

1. 有關認購事項之詳情載於本公司日期為二零二四年三月二十二日之公告。

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On 22 September 2025, the Company entered into a placing agreement to place up to 1,038,600,000 new ordinary shares (with a nominal value of HK$0.001 each) and completed the placing in full on 3 October 2025. The fund-raising was undertaken to enhance the Group's liquidity, broaden its equity base, optimise its capital structure, and provide funding for future business development and potential acquisitions.

於二零二五年九月二十二日，本公司訂立配售協議，以配售最多1,038,600,000股新普通股（每股面值為0.001港元），並於二零二五年十月三日完成悉數配售。該集資活動旨在增強本集團的流動性、擴大其股本基礎、優化其資本結構，並為未來業務發展及潛在收購提供資金。

The issue price was HK$0.275 per share, representing a discount of approximately 14.06% to the closing price of HK$0.320 on the pricing date (22 September 2025); the net price per share after deducting expenses was approximately HK$0.264, with total net proceeds of approximately HK$274.47 million; the shares were placed to not less than six independent professional and institutional investors.

發行價為每股0.275港元，較定價日（二零二五年九月二十二日）之收市價0.320港元折讓約14.06%；扣除開支後之每股淨價約為0.264港元，所得款項淨額合共約為274,470,000港元；股份已配售予不少於六名獨立專業及機構投資者。

Subsequent to the reporting period and as disclosed in the announcement of the Company dated 21 May 2026, the Board resolved on 21 May 2026 (after trading hours) to re-allocate HK$45.51 million of the remaining net proceeds from the 2025 Placing originally allocated for the Company's working capital and for general corporate purposes for payment of part of the remaining Cash Consideration.

於報告期後，誠如本公司日期為二零二六年五月二十一日之公告所披露，董事會於二零二六年五月二十一日（交易時段後）決議將原先分配作本公司營運資金及一般公司用途之二零二五年配售餘下所得款項淨額45,510,000港元重新分配，以支付部分剩餘現金代價。

Upon the Re-Allocation, the balance allocated for replenishing the Company's working capital and for general corporate purposes became zero. The remaining unutilised net proceeds allocated for future acquisition by the Group became HK$69.64 million, which was earmarked in full for the payment of the remaining Cash Consideration of HK$79.00 million. The shortfall of HK$9.36 million would be covered by the Group's latest cash and bank balances.

於重新分配後，分配作補充本公司營運資金及一般公司用途之餘額為零。分配作本集團未來收購事項之餘下未動用所得款項淨額為69,640,000港元，該金額將全數指定用於支付餘下現金代價79,000,000港元。不足金額9,360,000港元將由本集團最新現金及銀行結餘撥付。

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Set out below is the table of the position of net proceeds from the 2025 Placing immediately before and upon the Re-Allocation:

下表載列二零二五年配售所得款項淨額於重新分配前及重新分配後之情況：

	Use of Net Proceeds 所得款項淨額之用途	Intended use of Net Proceeds 所得款項淨額擬議用途 HK$' million 百萬港元 (approximate) (概約)	Actual use of the Net Proceeds 所得款項淨額實際用途 HK$' million 百萬港元 (approximate) (概約)	Un-utilised net proceeds (Immediately before Re-Allocation) 未動用所得款項淨額(緊接重新分配前) HK$' million 百萬港元 (approximate) (概約)	Un-utilised net proceeds (Immediately upon Re-Allocation) 未動用所得款項淨額(緊隨重新分配後) HK$' million 百萬港元 (approximate) (概約)	Expected timeline on utilisation 預期動用時間表
(A)	For the future acquisition by the Group 用於本集團之未來收購事項	192.13	168.0	24.13	69.64 (Note 2) (附註2)	By 30 June 2026 於二零二六年六月三十日前
(B)	In fulfilment of the Group's contributions or loans towards two cooperation agreements in relation to engineering verification and resource reserve; and AI Mining Co. Ltd. 用於履行本集團對工程驗證及資源增儲所訂立之兩項合作協議之出資或貸款；及AI Mining Co. Ltd.	13.72	4.80	8.92	8.92	By 31 December 2026 於二零二六年十二月三十一日前
(C)	To replenish the Company's working capital and for general corporate purposes (Note 1) 補充本公司營運資金及用於一般公司用途(附註1)	68.62	23.11	45.51	0 (Note 1) (附註1)	Fully utilised upon the re-allocation 於重新分配後已悉數動用
		274.47	**195.91**	**78.56**	**78.56**	

Notes:

(1) HK$45.51 million re-allocated from the category under "replenishing of the Company's working capital and for general corporate purpose".

(2) Earmarked in full for the payment of the remaining of the Cash Consideration in the sum of HK$79 million.

附註：

(1) 45,510,000港元由「補充本公司營運資金及一般公司用途」類別重新分配。

(2) 全數指定用於支付79,000,000港元之剩餘現金代價。

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EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company published an announcement dated 18 May 2026 in relation to the placing of new shares under the general mandate. The placing was completed on 27 May 2026 and an aggregate of 398,016,000 placing shares were allotted and issued by the Company at the placing price of HK$0.4275 per placing share.

Subsequent to the reporting period, the Company also published a circular in relation to, among other things, the Acquisition and the grant of specific mandate for the issue and allotment of consideration shares. The relevant resolution(s) in relation to the Acquisition and the specific mandate were duly passed by the Shareholders at the extraordinary general meeting of the Company held on 25 June 2026.

The Acquisition was completed on 29 June 2026. Upon completion, the target company became a wholly-owned subsidiary of the Company and the financial results of the target group would be consolidated into the consolidated financial statements of the Group.

報告期後事項

於報告期後，本公司於二零二六年五月十八日刊發有關根據一般授權配售新股份之公告。配售事項已於二零二六年五月二十七日完成，本公司按每股配售股份0.4275港元的配售價配發及發行合共398,016,000股配售股份。

於報告期後，本公司亦刊發有關（其中包括）收購事項及授出發行及配發代價股份之特別授權的通函。有關收購事項及特別授權之相關決議案已於本公司於二零二六年六月二十五日舉行之股東特別大會上獲股東正式通過。

收購事項已於二零二六年六月二十九日完成。於完成後，目標公司成為本公司之全資附屬公司，而目標集團之財務業績將併入本集團之綜合財務報表。

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Save as disclosed above and elsewhere in this report, the Group had no other material events after the reporting period and up to the date of this report.

除上文及本報告其他部分所披露者外，本集團於報告期後及直至本報告日期並無其他重大事項。

AUDITOR

The consolidated financial statements for the Year were audited by McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods").

McMillan Woods was appointed as auditor to the Group on 5 March 2024 to fill the casual vacancy occasioned by the resignation of McM (HK) CPA Limited with effect from 5 March 2024. The reason for the change of auditor was that the increasing global demand of gold and the escalating gold price, the Company is conscientious in exploring the opportunities to expand its business in overseas markets to enhance its business and financial performance for the benefit the Company and its shareholders. The Company is at the stage of assessment such possibilities and there are no concrete plans for the Group to expand to overseas market outside China. With such a background, the Company would be minded to engage an audit firm with an international network to handle the audit work of the Group.

McMillan Woods term of office as auditor of the Company will expire at end of the forthcoming annual general meeting of the company.

The consolidated financial statements of the Company for the previous year ended 31 March 2026 was were audited by McM (HK) CPA Limited.

On behalf of the Board
Li Dahong
Chairman

Hong Kong, 29 June 2026

核數師

本年度之綜合財務報表已經長青（香港）會計師事務所有限公司（「長青」）審核。

長青於二零二四年三月五日獲委任為本集團之核數師，以填補長盈（香港）會計師事務所有限公司於二零二四年三月五日起辭任造成之臨時空缺。變更核數師之原因為日益增加的全球黃金需求及不斷上漲的金價，本公司正認真尋求機會於海外市場拓展業務，以便為本公司及其股東的利益提升其業務及財務表現。本公司正處於評估階段，且並無拓展至中國境外的海外市場的具體計劃。在此背景下，本公司有意委聘一家擁有國際網絡的審計公司以處理本集團的審計工作。

長青擔任本公司核數師的任期將於應屆本公司股東週年大會結束時屆滿。

本公司截至二零二六年三月三十一日止先前年度之綜合財務報表已經長盈（香港）會計師事務所有限公司審核。

代表董事會
主席
李大宏

香港，二零二六年六月二十九日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

OBJECTIVES

The board of directors (the "**Board**") of GT Gold Holdings Limited (the "**Company**") is pleased to present the environmental, social and governance report which is prepared in accordance with Environmental, Social and Governance Reporting Code (the "**ESG Code**") set out in Appendix C2 to the GEM Listing Rules. The Board has reviewed and approved the report and is pleased to present the measures and activities in the environmental, social and governance ("**ESG**") aspect of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Year 2026**").

宗旨

大唐黃金控股有限公司（「**本公司**」）之董事會（「**董事會**」）欣然呈列根據GEM上市規則所載的附錄C2環境、社會及管治報告守則（「**環境、社會及管治守則**」）編製《環境、社會及管治報告》。董事會已審閱並批准該報告，並欣然呈列本公司及其附屬公司（統稱「**本集團**」）截至2026年3月31日止年度（「**2026年度**」）的環境、社會及管治（「**ESG**」）範疇的措施及活動。

GOVERNANCE STRUCTURE

Board's oversight of ESG issues

The Board plays a primary role in overseeing the Group's ESG matters. In 2026, the Board, management and the ESG working team assessed the impact of ESG-related risks on operations and formulated ESG-related policies to address such risks. The Board's oversight ensures that management and the ESG working team have all appropriate tools and resources to oversee ESG matters.

To demonstrate the Group's commitment to transparency and accountability, the management and the ESG working team will review and evaluate the Group's performance in respect of ESG issues and report to the Board regularly.

The Board is primarily responsible for reviewing and overseeing the Group's ESG processes and risk management. In 2026, the governance of ESG and ESG-related matters were reviewed at regular meetings.

管治架構

董事會對環境、社會及管治事宜的監督

董事會在督導本集團的ESG事宜方面擔當主要角色。於2026年度，董事會、管理層與負責ESG工作團隊評估ESG相關風險對營運的影響，並制定ESG相關政策以處理相關風險。董事會的督導確保管理層及負責ESG工作團隊擁有一切合適的工具及資源，以便督導ESG事宜。

為展示本集團對透明度及問責性的承擔，管理層及負責ESG工作團隊會檢討及評估本集團在ESG事宜的表現並定期向董事會滙報。

董事會主要負責檢討及監督本集團的ESG流程以及風險管理。於2026年度，已於定期會議上檢討ESG的治理情況及ESG相關事宜。

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The Board's ESG management approach and strategy for material ESG-related issues

In order to deeply understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment of the Group is conducted annually. The Group ensures various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group is able to understand the expectations and concerns from its stakeholders. The feedback obtained allows the Group to make more informed decisions, and to better assess and manage the resulting impacts of the business decisions.

The Group has evaluated the materiality of ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) prioritisation of key ESG aspects with stakeholder engagement; and (iii) validation and determination of material ESG issues based on the results of communication with stakeholders.

These steps can help the Group understand the degree of concern stakeholders show to each ESG issue, and enable the Board to make a more comprehensive plan for the future direction of sustainable development.

The Board's review progress against ESG-related goals and targets

The Group will closely review the performance of the goals and targets and the progress of implementation from time to time. If the progress falls short of expectation or the business operation changes, rectification may be needed and communication about the goals and targets with key stakeholders such as employees, customers and suppliers may be conducted.

Setting strategic goals for the future that enables the Group to develop a realistic roadmap and focus on the development direction in achieving the visions. The ESG Working Team will carefully examine the attainability of the targets which should be weighed against the Group's principles and goals.

董事會對重大ESG相關事宜的ESG管理方法及策略

為深入地了解不同持份者對ESG事宜的意見及期望，本集團每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，本集團得以了解其持份者的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估ESG方面的重要性：(i)本集團識別ESG事宜；(ii)在持份者參與下，排列關鍵ESG範疇優先順序；及(iii)根據與持份者的溝通結果驗證及釐定重大ESG事宜。

進行該等步驟可加強了解本集團持份者對各ESG事宜的重視程度，並使董事會可對未來的可持續發展方向作出更為全面的規劃。

董事會對ESG相關目的與目標的進度檢討

本集團會不時仔細檢討相關目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者(如僱員、客戶及供應商)就目的與目標進行溝通。

本集團已設定未來戰略目的，使本集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。ESG工作團隊會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。

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REPORTING PRINCIPLES

The report is centred on 4 principles:

Materiality: Stakeholder engagement and materiality assessment are conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in the report.

Quantitative: Data presented in this report has been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

Balance: Both positive and negative impacts of the business have been presented in a transparent manner.

Consistency: Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

REPORTING SCOPE

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in gold exploration, mining and mineral processing. To reduce environmental impact and create value for communities, the Group seeks every opportunity to incorporate sustainability standards and practices into all aspects of its businesses.

Tongguan Taizhou Mining Company Limited* (潼關縣太洲礦業有限責任公司) (collectively referred to as "**Taizhou Mining**") is the Group's focus in the ESG Report for 2026. It is principally engaged in gold exploration, mining and mineral processing with gold concentrate as its product. In 2026, Taizhou Mining mainly completed certain mining development projects, including the excavation of approximately 19,212 meters of various tunnels, excavation of approximately 1,537 meters of slope supporting, excavation of approximately 2,305 meters of ore chute as well as excavation of approximately 5,763 meters for track laying and ditches.

滙報原則

本報告著重於4個原則：

重要性：定期進行持份者參與及重要性評估，以識別重大ESG事宜，並確保該等事宜反映於本報告中。

量化：本報告所呈列的數據乃經謹慎收集。請參閱環境和社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

平衡性：業務所帶來的正面及負面影響均以透明方式呈列。

一致性：除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

滙報範圍

本公司之主要活動為投資控股，其附屬公司主要從事黃金勘探、開採及礦物加工。為減少環境影響及為社區創造價值，本集團把握每個機會將可持續準則及常規全方位融入各方面業務中。

潼關縣太洲礦業有限責任公司(以下統稱「**太洲礦業**」)是本集團於2026年度《環境、社會及管治報告》重點關注範疇，其主要從事黃金勘探、開採及以黃金精礦為其產品的礦物加工。太洲礦業於2026年度主要完成各類巷道掘進約19,212米、斜坡道掘進約1,537米、溜礦井掘進約2,305米及鋪設軌道和水溝開挖約5,763米等若干礦業開發工程。

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In addition, the Group treats social responsibility as its basic responsibility. In order to contribute to the society which the Group relies on, the Group actively participates in activities to help underprivileged communities.

此外，本集團認為社會責任是其基本職責，為了在賴以成長的社會作出貢獻，本集團積極參與幫助弱勢社群的活動。

In 2026, this report discloses the policies and performance of the aforementioned businesses in respect of three environmental aspects, eight social aspects, and climate-related disclosures.

於2026年度，本報告以上述業務的3個環境層面、8個社會層面及氣候相關披露之政策及表現作披露。

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is the core element of the Group's sustainable development. Focusing on the establishment of a regular communication mechanism for the stakeholders, the Group has set up online and offline communication channels to demonstrate to the stakeholders its strategic plans for and performance of sustainable development and to consult their opinions and needs in a timely manner, so as to fulfil their expectations.

The Group's stakeholders include the shareholders, staff, government and regulatory authorities, customers, suppliers and communities, shareholders/institutional and individual investors, etc. The Group will engage in discussions with the stakeholders about relevant issues through various channels. The relevant communication channels and stakeholders' expectations and requirements for the Group are as follows:

持份者的參與

持份者參與是本集團可持續發展工作的核心部分。本集團注重與持份者建立常態化溝通機制，設立了線上及線下的溝通管道，及時向持份者闡述本集團可持續發展戰略規劃與績效表現，諮詢各方的意見與要求，以滿足持份者的期望。

本集團的持份者包括股東、僱員、政府及監管機構、客戶、供應商及社區、股東／機構及個人投資者等。本集團會就議題內容透過不同管道與持份者進行溝通，相關的溝通渠道及持份者對本集團的期望與要求如下：

Stakeholders **持份者**	**Expectations** **期望**	**Communications and feedbacks** **溝通及反饋**
Shareholders 股東	Financial Results 財務業績	Growth in profitability and ensuring in business sustainability 提高盈利能力及確保業務可持續性
	Information transparency 資訊透明度	Regular disclosure of information 定期信息披露
	Sound control over risks 完善的風險控制	Optimizing risk management and internal control 優化風險管理及內部監控

Stakeholders 持份者	Expectations 期望	Communications and feedbacks 溝通及反饋
Employees 僱員	Platform for career development 持續晉升機制	Providing platform for career development 提供職業發展平台
	Salary and benefits 薪金及福利	Competitive salaries and employee benefits 具競爭力的薪金及僱員福利
	Safe working environment 安全的工作環境	Provision of employee training and improvement in safety awareness 提供僱員培訓及加強安全意識
Government and regulatory authorities 政府及監管機構	Compliance with rules and regulations 遵守法例及規例	Operational compliance 合規經營
	Tax payment in accordance with laws 履行稅務責任	Full payment of tax when due 按時足額納稅
Customers 客戶	Maintaining high quality products 持續交付高質量產品	Ensuring the stability of product delivery 維持產品交付穩定性
	Security of customer information 客戶信息安全	Protection of customer privacy 客戶私隱保護
	Protection of customers' rights and interests 客戶權利及權益保障	Marketing compliance 合規營銷
Suppliers 供應商	Cooperation with integrity 誠信合作	Establishment of a responsible supply chain 構建負責任的供應鏈
	Business ethics and creditworthiness 商業道德及信譽	Performance of contracts according to the law 依法履行合約
Communities 社區	Environmental protection 環境保護	Use of environmentally friendly and energy-saving equipment 使用環保節能設備
	Job opportunities 就業機會	Provision of job opportunities 提供就業職位

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Stakeholders 持份者	Expectations 期望	Communications and feedbacks 溝通及反饋
Shareholders/institutional and individual investors 股東／機構及個人投資者	Annual general meetings and notices 股東周年大會及通知	Platforms for communications with shareholders 提供與股東溝通的平台
	Regular corporate publications (including financial statements) 定期的公司刊物（包括財務報表）	Results announcements 業績公告
	Increase in transparency of corporate development 增加企業發展透明度	Issue of circulars and announcements in due course 於適時發出通函及公告

MATERIALITY ASSESSMENT

In 2026, the Group conducted a comprehensive materiality assessment, which involved group discussions, interviews and questionnaire surveys with internal and external stakeholders to identify the environmental, social and operational issues which have the most significant impacts on the Company's business and the relevant issues which are of concern to the stakeholders.

With reference to the scope of disclosure as required under the ESG Reporting Code, as well as taking into consideration its business features, the Group has identified and determined 24 issues covering greenhouse gas emission, energy consumption, employee welfare, occupational health and safety, training and development, supply chain management, customer privacy, anti-corruption, and community investment and other aspects with respect to business operation.

重要性評估

於2026年度，本集團進行了全面的重要性評估。這涉及與內部及外部持份者開展小組討論、面談及進行問卷調查，以識別本公司業務對其影響最為重大的環境、社會及營運的議題，以及與持份者切實相關的議題。

參考《環境、社會及管治報告守則》規定的披露範疇，結合本集團業務特點，識別並確定了24項議題。有關議題涵蓋業務造成的溫室氣體排放、能源消耗、僱員福利、職業健康與安全、培訓及發展、供應鏈管理、客戶私隱、反貪污及社區投資等各方面。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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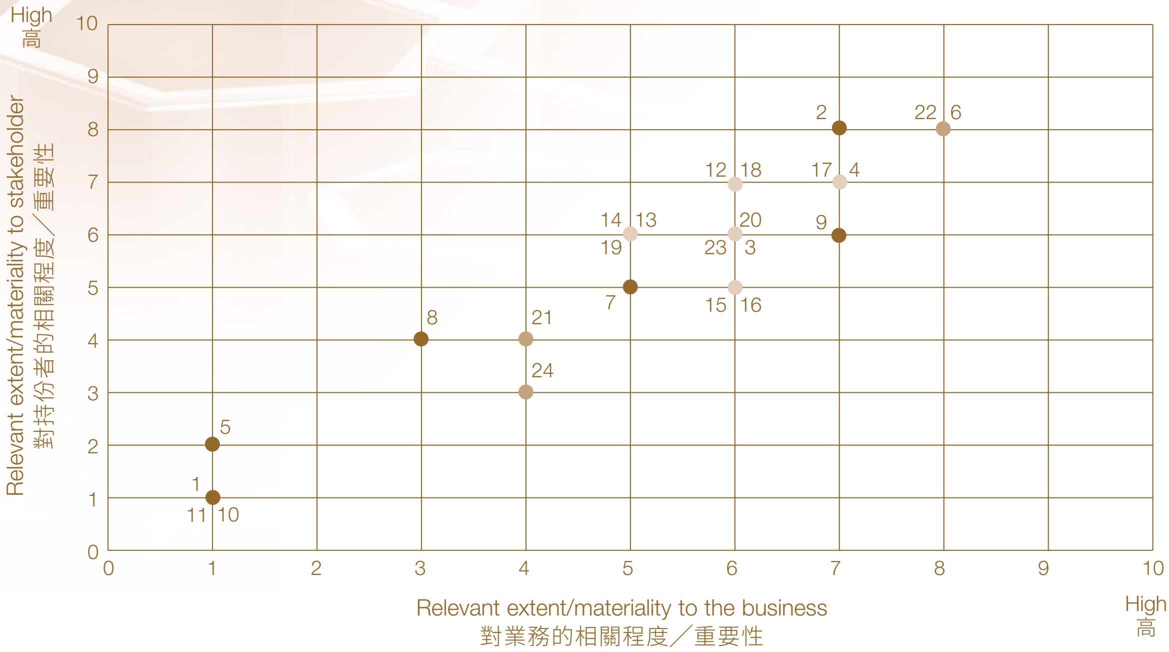
Materiality of ESG Issues
環境、社會及管治類別的重要性



Environmental aspect
環境範疇

1. GHG emission
溫室氣體排放
2. Energy consumption and resource management
能源消耗及資源管理
3. Water management
水資源管理
4. Waste management
廢棄物管理
5. Use of packaging material
包裝物料使用
6. Impact on the environment
對環境的影響
7. Climate change
氣候變化
8. Community contribution
小區貢獻

Social aspect
社會範疇

9. Occupational health an and safety
職業健康及安全
10. Child labour
童工
11. Forced and compulsory labor
強逼和強制勞動
12. Training and development
培訓及發展
13. Compensation and employee benefit
薪酬及員工福利
14. Diversify and equal opportunities
多元化及平等機會
15. Talent attraction and retention
吸引及挽留人才
16. Anti-corruption
反貪污

Operational aspect
營運範疇

17. Supply chain management
供應鏈管理
18. Supplier evaluation and selection
供貨商的評估及選擇
19. Customer service satisfaction
客戶服務滿意度
20. Customer privacy
客戶私隱
21. Opinion and complaint management
意見及投訴管理
22. Product safety and quality management
產品安全及質量管理
23. Protection of intellectual property rights
保護知識產權
24. Marketing and labelling
營銷與標示

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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A. ENVIRONMENTAL

To fulfil its sustainability commitment and comply with the requirements under the laws and regulations in respect of environmental protection, the Group has been striving to reduce the impact of its operating activities on the environment.

A1: Emissions

The Group strives to minimise the environmental impact of its mining activities, production activities and products. Taizhou Mining is located in Tongguan County of Shaanxi Province, the gold mineralisation and production region in China. The business of the Group is governed under the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法). Violation of relevant environmental regulations may result in temporary suspension of production.

The Group adheres to the principles of active participation and environmental responsibility. The Group not only performs its market duties, but also vigorously supports green activities and actively implements effective policies which are aimed at reducing emissions. The Group will consider purchasing more environmentally friendly machinery in case that the existing machinery is no longer available.

In 2026, the Group has no emissions of hazardous substances. No adverse comment or irregularity has been reported from internal and external control sources.

The Group has also adopted a set of CO_2 emission reduction management policy in order to save energy resources, reduce energy waste and improve energy efficiency. All the member companies of the Group strive to form energy saving habits. The emission reduction policy has stipulated certain guidelines, aiming to create better and cleaner environment for society.

A. 環境

為履行本集團堅持可持續發展的承諾以及遵守環境保護相關法律法規的規定，本集團致力減少經營活動對環境的影響。

A1: 排放物

本集團致力減少其開採活動、生產活動及產品的環境影響。太洲礦業位於中國黃金礦化及生產地區陝西省潼關縣。本集團的業務受《中華人民共和國環境保護法》規管。如違反相關環境法規，或會導致生產暫停。

本集團堅持積極參與以及對環境負責的原則。本集團不只履行其市場職責，同時亦大力支持綠色活動，並積極執行旨在減少排放的有效政策。本集團將於現有機器無法使用的情況下考慮購買更多環保型機器。

於2026年度，本集團未有任何有害物質的排放，而內部及外部控制源均無呈報任何不利意見或違規行為。

本集團亦已採用一套二氧化碳減排管理政策，以節約能源資源、減少能源浪費及提高能源效率。本集團所有成員公司力爭養成節能習慣。該減排政策提出若干方針，致力為社會打造更好更清潔的環境。

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Since the local legislation and standards for environmental protection are constantly updated, the Group shall assess whether these legislations and standards are relevant to the businesses of the Group and the Group's compliance status. In 2026, the Group has complied with environmental laws and regulations which were applicable to the Group's businesses. The Group will continue looking for ways to reduce CO_2 emission and land pollution.

由於地方環保法例及標準不斷更新，本集團會評估該等法例及標準是否與本集團之業務有關以及本集團的合規情況。於2026年度，本集團已遵守適用於本集團業務之環境法律及法規。本集團將繼續尋求減少二氧化碳排放及土地污染之方法。

In 2026, pollution factors such as nitrogen oxide ("**NO_x**"), sulfur oxide ("**SO_x**") and suspended particulate matters ("**PM**", also known as "**Particles**") were mainly generated from vehicles of the Company.

於2026年度，氮氧化物（「**NO_x**」）、硫氧化物（「**SO_x**」）及懸浮粒子（「**PM**」，亦稱「**顆粒物**」）等污染因數乃主要來自公司車輛。

During the reporting period, air pollutant emissions were as follows:

於報告期間，空氣污染物排放如下：

Types of emission *(Note 1)* **排放物種類** *(附註1)*	**Unit** **單位**	**2026** **2026年度**	**2025** **2025年度**
Nitrogen oxide (NO_x) 氮氧化物(NO_x)	gramme 克	7,127	7,233
Sulfur oxide (SO_x) 硫氧化物(SO_x)	gramme 克	144	132
Suspended particulate matters (PM) 懸浮粒子(PM)	gramme 克	525	476

Note 1: The emission factors used to calculate the NO_x, SO_x and PM are sourced from: the Hong Kong Environmental Protection Department's EMFAC-HK Vehicle Emission Calculation model and the United States Environmental Protection Agency's Vehicle Emission Modeling Software – MOBILE 6.1; and the assumptions of 80% relative humidity, a temperature of 25 degrees Celsius, an average speed of 30km/h, and include running exhaust emissions only.

附註1： 用於計算NO_x、SO_x和PM的排放因子來自：香港環境保護署EMFAC-HK車輛排放計算模型和美國環境保護署的車輛排放建模軟件－MOBILE6.1；並且假設相對濕度為80%，溫度為25攝氏度，平均速度為30公里／小時，僅包括運行中的廢氣排放。

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Reduction target of air emissions

廢氣排放物的減排目標

Air emissions **廢氣排放物**	**Reduction target** **減排目標**	**Baseline year** **基準年**	**Status** **狀態**
Nitrogen oxide (NO_x) emission intensity 氮氧化物(NO_x)排放密度	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中
Sulphur oxide (SO_x) emission intensity 硫氧化物(SO_x)排放密度	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中
Particulate matters (PM) emission intensity 懸浮粒子(PM)排放密度	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中

The main sources of the Group's GHG emissions are direct emission from the mobile combustion sources ("**Scope 1**"), indirect emission from acquired electricity emissions ("**Scope 2**") and other indirect emissions ("**Scope 3**").

本集團溫室氣體排放的主要來源為流動燃燒源的直接排放(「**範圍1**」)、所獲電力排放的間接排放(「**範圍2**」)及其他間接排放(「**範圍3**」)。

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In 2026, GHG emissions were as follows:

於2026年度，溫室氣體排放如下：

GHG Emissions 溫室氣體排放	Units 單位	2026 2026年度	2025 2025年度
GHG emissions (Scope 1) 溫室氣體排放（範圍1）	kg of carbon dioxide equivalent (“**kg CO_2e**”) 公斤二氧化碳當量	25,813	33,072
GHG emissions (Scope 2) *(Note 1)* 溫室氣體排放（範圍2）*（附註1）*	kg CO_2e 公斤二氧化碳當量	4,147,113	5,329,688
GHG emissions (Scope 3) 溫室氣體排放（範圍3）	kg CO_2e 公斤二氧化碳當量	13,960	13,764
Total GHG emissions 溫室氣體排放總量	kg CO_2e 公斤二氧化碳當量	4,186,886	5,376,524
Total production 生產總量	tonne 噸	70,405	66,012
GHG intensity 溫室氣體密度	kg CO_2e/ton of product 公斤二氧化碳當量╱每噸單位產品	59	81

Note 1: The emissions related to electricity consumption were calculated on the basis of the emission factor of Northwest China Power Grid for 2022. Such figures have been calculated in accordance with the Reporting Guidance on Environmental KPIs.

附註1： 電力消耗相關排放量是以2022年中國西北區域電網排放系數為計算基準。該等數字乃根據「環境關鍵績效指標匯報指引」計算。

Scope 1: represents diesel and gasoline consumed by motor vehicles.

Scope 2: represents electricity purchased from electricity suppliers.

Scope 3: All other indirect greenhouse gas emissions occurring outside the Group, including Category 5: Waste generated in operations; and Category 6: Business travel.

範圍1： 主要指汽車所消耗的柴油及汽油。

範圍2： 主要指自中國電力供應商購買的電力。

範圍3： 本集團以外發生的所有其他間接溫室氣體排放，包括類別5：營運產生的廢棄物；及類別6：商務差旅。

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Reduction target of GHG emissions

溫室氣體排放物的減排目標

Environmental KPI 環境關鍵績效指標	Reduction target 減排目標	Baseline year 基準年	Status 狀態
GHG emission intensity (Scope 1) 溫室氣體排放密度（範圍1）	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中
GHG emission intensity (Scope 2) 溫室氣體排放密度（範圍2）	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中
GHG emission intensity (Scope 3) 溫室氣體排放密度（範圍3）	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中

Development activities do put certain pressure on the environment. However, improving production efficiency and achieving emission reduction targets are crucial to the sustainable development of the Group. In the future, the Group will continue to pay attention to environmental protection and strive to reduce carbon emissions while increasing production capacity.

開發活動確實對環境造成了一定的壓力，然而，提高產能效率及實現減排目標對於本集團的可持續發展至關重要。展望未來，本集團將持續關注環境保護，在產能提升的同時，致力於減少碳排放。

Environmental performance 環境表現	Unit 單位	2026 2026年度	2025 2025年度
Extra trees planted 額外種植的樹木	tree 棵	4,000	5,000
Carbon dioxide reduced 所減少的二氧化碳	kg CO_2e 公斤二氧化碳當量	92,000	115,000

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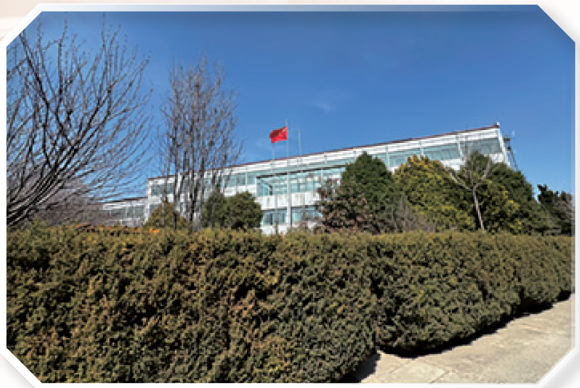


In 2026, Taizhou Mining actively plants trees in office region
於2026年度，太洲礦業積極在辦公樓園區種植樹木

Waste micro dust management

The Group blasts, stacks and loads and unloads ore during the production process which will produce micro dust. Therefore, the Group uses wet drilling method, ventilation machines and rock-surface cleaning regularly to control the micro dust emissions and avoid the adverse effect on the environment.

The micro dust may also be generated from the ore crushing and ore screening system. In order to control emissions of micro dust, the Group uses an automatic feeding system and wet ore brokering method to reduce the emissions of micro dust. The crushing and screening equipment is located in a fully enclosed workshop and ore storage yard is covered with a dense mesh as micro dust suppression methods.

微塵廢物管理

本集團於生產過程中需要爆破、堆砌、裝載及卸載礦石，故會產生微塵。因此，本集團透過使用濕法鑽進方法、安裝通風機及定期清潔岩石表面，以控制微塵排放及避免對環境產生不利影響。

於碎礦及選礦系統中亦會產生微塵。為控制微塵排放，本集團使用自動送料系統及濕礦代理法減少微塵產生。壓碎篩選機乃位於全封閉式車間，礦石堆場採用密實網格作為抑制微塵的方法。

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Wastewater management

Wastewater (containing mainly suspended solid from ore processing) may be produced during the production process and thus the Group has built a wastewater treatment facility at the tailing pond to collect wastewater through dedicated pipelines of wastewater produced at the two ore processing plants. Following sedimentation at the wastewater treatment facility, the wastewater can reach the relevant discharge standards. However, to reduce substantially water consumption and thus improve resource conservation, the Group recycles and reuses all its treated wastewater back to its processing plants without any direct discharge to the environment, either from the processing plants or tailing pond under the normal operating conditions.

The Group also has one wastewater collection sump at each of its two operating processing plants for accidental discharges in case of any accident at the plants which may result in release of wastewater. According to the environmental protection requirements promulgated by local government, the Group has built a sedimentation tank with capacity of 100 m^3 at the pithead of wastewater collection sump. The proper collection, treatment and recycling and reuse of wastewater in the Group help protect natural receiving water bodies and ecological environment in the surrounding areas.

廢水管理

生產過程中可能會產生污水（主要含有礦石加工產生的懸浮固體），因此本集團於尾礦庫建造了一個廢水處理設施，通過專用廢水管道收集兩個選礦廠產生的廢水。經廢水處理設施沉澱後，廢水可達到相關排放標準。然而，為大幅削減用水量，節約資源，本集團將其所有經處理廢水回收再利用至選礦廠，於正常經營環境下，無論選礦廠或尾礦庫均無任何直接排放至環境中。

本集團亦於其兩個運行中的選礦廠各設有一個廢水收集池，以收集選礦廠發生任何事故而導致廢水洩露引致的意外排放廢水。本集團已按照當地政府環保要求，在廢水收集池口修建一座100立方米沉澱池。本集團妥為收集、處理及回收利用廢水，有助於保護周邊地區的自然受納水體及生態環境。

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Taizhou Mining has obtained a pollutant discharge permit
太洲礦業已取得排污許可証書

The Group has invested much production cost for wastewater control and recycling to meet the Integrated Wastewater Discharge Standards (污水綜合排放標準). The wastewater only contains a small amount of harmful substances and it is in line with Integrated Wastewater Discharge Standards.

本集團在廢水控制及循環再用方面投入大量生產成本以符合《污水綜合排放標準》。廢水內僅包含少量有害物質，沒有發現不符合《污水綜合排放標準》。

Non-hazardous waste management

The mine has been in continuous production for many years. Waste mining rocks are generated during the production process. The waste mining rock of the Group was used for road paving and underground filling of mines after being crushed. The remaining waste was stockpiled in special waste rock plants. Some of the mineral processing tailings were transported for underground filing of mines after being classified and disposed. The waste rock yard set up retaining walls as required to intercept drainage facilities to prevent soil erosion and mudslides.

無害廢物管理

礦場持續生產多年。生產過程中會產生採礦廢石。本集團的採礦廢石經破碎後用於鋪設道路及採礦井下充填，剩餘廢棄物堆存在專設的廢石堆場。選礦尾礦砂經分級處理後部分輸送到井下用於採礦井下充填。廢石堆場按照規定建立擋土牆，以截斷排水設施，以防止水土流失及泥石流。

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The Group has not generated hazardous waste during its production process. The non-hazardous waste is mainly waste mining rock. The Group also transports domestic waste to designated garbage collection station.

本集團在生產過程中沒有產生有害廢棄物，而無害廢棄物主要為採礦廢石，本集團亦將生活垃圾送往指定的垃圾收集點。

In 2026, the quantity of hazardous and non-hazardous wastes generated were as follows:

於2026年度，有害廢棄物及無害廢棄物產生量如下：

Hazardous and non-hazardous wastes generated 所產生有害廢棄物及無害廢棄物	**Unit 單位**	**2026 2026年度**	**2025 2025年度**
Total quantity of hazardous wastes *(Note 1)* 有害廢棄物總量 *(附註1)*	tonne 噸	N/A 不適用	N/A 不適用
Intensity of hazardous wastes *(Note 1)* 有害廢棄物密度 *(附註1)*	tonne/per tonne of product 噸／每噸單位產品	N/A 不適用	N/A 不適用
Total quantity of non-hazardous wastes 無害廢棄物總量	tonne 噸	18,140	18,346
Intensity of non-hazardous wastes 無害廢棄物密度	tonne/per tonne of product 噸／每噸單位產品	0.26	0.28

Note 1: Hazardous wastes generated from gold mining and exploration business are relatively small. As such, the Group does not quantify the relevant figures.

附註1： 黃金開採及勘探業務的有害廢棄物產生量較少，因此，本集團並無量化有關數字。

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Reduction target of waste

廢棄物的減廢目標

Environmental KPI 環境關鍵績效指標	Waste reduction target 減廢目標	Baseline year 基準年	Status 狀態
Intensity of hazardous waste 有害廢棄物密度	N/A 不適用	N/A 不適用	N/A 不適用
Intensity of non-hazardous waste 無害廢棄物密度	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中

Noise management

The Group makes noise primarily when operating air pumps, blowers, ball mills, crushers, belts and vibratory screens during production. The Group controls noise by applying noise-abatement equipment, basic vibration reduction methods, vibration-absorptive and soundproofing rooms and rubber lining. The positions of these noise generation equipment are also in compliance with the applicable standards for buffer distances to sensitive receptors, such as residences and villages, and thus minimising the impacts.

The Group also makes noise in the process of blasting. The Group considered noise pollution issues when choosing the mining area, so the Group chose the mining area which is far away from the residential areas. The Group strictly follows Emission Standard for the Noise at the Boundaries of Industrial Enterprises (工業企業廠界噪聲標準).

噪音管理

本集團的噪音主要來自生產過程中氣泵、鼓風機、球磨機、壓碎機、皮帶及振動篩的運轉。本集團採用消聲裝置、基礎減振方法、減震隔音間及橡膠內襯等降噪措施對噪音進行控制。該等噪音產生設備的位置亦符合住宅及村莊等敏感受體具有緩衝距離的適用標準，從而盡量減低影響。

本集團於爆破過程中亦會產生噪音。本集團選擇採礦區時已考慮噪音污染問題，故本集團選擇遠離住宅區的採礦區，並嚴格遵守《工業企業廠界噪聲標準》。

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Compliance with relevant laws and regulations

In 2026, the Group was not aware of air and GHG emissions, discharges into water source and land, or generated wastes which have a significant impact on the environment. The Group was not aware of any material violation of laws and regulations. The Group strictly complied with laws and regulations relating to emissions, such as the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法), the Law on the Prevention and Control of Water Pollution of the People's Republic of China (中華人民共和國水污染防治法) and the Law on the Prevention and Control of Solid Waste Pollution of the People's Republic of China (中華人民共和國固體廢物環境防治法). Furthermore, no significant fine or nonmonetary sanction for non-compliance with relevant laws and regulations was imposed on the Group in 2026.

遵守有關法律法規

於2026年度，本集團並沒發現有關本集團空氣及溫室氣體排放、向水源及土地之排放，以及所產生廢棄物對環境產生重大影響亦沒有發現有任何重大違反法律法規的事宜。本集團嚴格遵守與排放物有關的法律法規，如《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物環境防治法》。此外，於2026年度亦沒有因未遵守有關法律法規而遭受大額罰款或非貨幣制裁。

A2: Use of resources

Electricity, water and fossil fuel consumption

The Group utilises resources effectively and initiatively takes its responsibilities to achieve sustainable development. The Group encourages its employees to develop environmentally responsible habits, control and reduce consumption, minimise waste and recycle useful materials.

The use of electricity, water and fossil fuel may have effect on the environment. When the Group conducts gold mining business or operates its offices, it exerts an impact on the environment through the consumption of electricity, water and fossil fuel. Nevertheless, the Group has always tried its best to reduce its energy consumption.

The Group used 394 tonnes (2025: 366 tonnes) explosive for mining gold mineral, and the production volume was 70,405 tonnes in 2026 (2025: 66,012 tonnes).

A2：資源使用

電力、水資源及化石燃料的消耗

本集團有效利用資源，主動承擔實現可持續發展方面責任。本集團鼓勵僱員養成環保習慣，控制及減少消耗，並最大限度地減少浪費及回收可用材料。

電力、水資源及化石燃料的使用均會對環境產生影響。本集團的金礦開採業務和辦公室營運由於消耗電力、水資源及化石燃料而對環境造成影響，惟本集團一直盡力減少能源消耗。

本集團使用394噸（2025年度：366噸）炸藥開採金礦物，且於2026年度的產量為70,405噸（2025年度：66,012噸）。

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In October 2020, the Group reconstructed the high voltage lines in its mining area and replaced equipment and lines, in order to improve production capacity of the mining area and reduce its line loss. The relevant projects have been completed and put into use in 2021.

本集團於2020年10月開始對礦區的高壓線路進行改造及更換設備及線路，以提升礦區的生產能力及降低線路損耗，相關工程已於2021年內完成並正式投入使用。

The Group has no problem in accessing to appropriate water source. The existing supply of water source can satisfy the Group's needs in the aspects of volume and quality of water and guarantee of water supply facilities. In 2026, the Group has implemented measures on water conservation and consumption reduction and recycling of industrial waste water.

本集團在獲取合適水源方面並無問題。現有水源供應在水量、水質及供水設施保證方面均可滿足本集團的需求。於2026年度，本集團已貫徹落實節水降耗、工業廢水循環利用等措施。

The Group not only strictly observes the Energy Conservation Law of the People's Republic of China (中華人民共和國節約能源法), but also encourages its employees to develop resource saving and recycling habits in daily practices. To protect natural resources and increase operation efficiency, the Group closely monitors the use of resources with a view to ensuring full utilisation of resources and preventing wastage. Each department of the Group regularly reports on its use of resources and takes corrective actions for issues arisen in a timely manner.

本集團不僅嚴格遵守《中華人民共和國節約能源法》，更從日常工作中培養僱員節約資源、循環再用的習慣。為保護自然資源、提高營運效率，本集團密切留意資源使用，確保資源利用最大化，杜絕浪費。本集團各部門定期匯報資源使用狀況，並針對問題及時作出整改行動。

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The following consumption data was recorded in 2026 for gold mining business:

於2026年度錄得就開採金礦物業務的消耗數據如下：

Environmental performance **環境表現**	**Unit** **單位**	**2026** **2026年度**	**2025** **2025年度**
Electricity consumption 電力消耗	kWh 千瓦時	7,079,070	9,098,213
Fuel consumption (Note 1) 燃料消耗 *(附註1)*	kWh 千瓦時	497,832	532,433 *(Note 2)* *(附註2)*
Total energy consumption 能源總耗量	kWh 千瓦時	7,576,902	9,630,646 *(Note 2)* *(附註2)*
Energy consumption intensity 能源消耗密度	kWh/per tonne of product 千瓦時／每噸單位產品	108	146
Water consumption 耗水量	m^3 立方米	7,247	22,847
Water consumption intensity 耗水密度	m^3/per tonne of product 立方米／每噸單位產品	0.103	0.35
Total packaging material used 包裝物總量	kg 公斤	N/A 不適用	N/A 不適用
Intensity of packaging material used 包裝物密度	kg/tonne 公斤／噸	N/A 不適用	N/A 不適用

Note 1: The conversion factors used to calculate the units to kWh are sourced from the Energy Statistics Manual issued by the International Energy Agency.

Note 2: The data have been restated for comparison.

附註1： 用於計算千瓦時單位的轉換係數來自國際能源署刊發的《能源統計手冊》。

附註2： 數據已為統一比較重列。

Reduction target of resources consumption

資源使用的節約目標

Environmental KPI **環境關鍵績效指標**	**Reduction target** **節約目標**	**Baseline year** **基準年**	**Status** **狀態**
Energy consumption intensity 能源消耗密度	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中
Water consumption intensity 耗水密度	Reduce 3% by 2029 於2029年度前減少3%	2024 2024年度	In progress 進行中

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A3: Environment and natural resources

Measures to reduce environmental impact

As gold mining operators, the Group inevitably needs to extract natural resources from Taizhou Mining, thereby causing change to the ecological environment to a certain extent. The ecological impacts were mainly as a result of land occupation. As Group's mining and exploration activities are conducted in tunnels, impact on the land and forestation is limited to relatively small areas immediately surrounding the tunnel exits. The extent of the Group in extraction operation at Taizhou Mining is performed in line with market demand and the Group has not engaged in any unnecessary exploitation and production activities. The Company complies with the policies under national laws and regulations, and the Group adopts standard production methods and technology. The Company has taken measures, such as water and soil conservation, mining area plantation, etc., to reduce the impact on the natural environment.

Efficiency and environmental protection are significant concerns and difficult long-term tasks for the Group and the society as a whole. The Group strictly monitors and reviews relevant data from time to time, so as to minimise the negative effect on the environment and, at the same time, maximise its business development and operation.

A3：環境及天然資源

減少環境影響的措施

作為黃金開採商，本集團不可避免的需要開發太洲礦業的自然資源，一定程度上造成生態環境的改變。生態影響主要是由佔用土地所致。由於本集團的採礦和勘探活動在隧道中進行，對土地和森林的影響僅限於隧道出口的相對較小區域。本集團根據市場需求拓展於太洲礦業的開採業務及本集團並未進行不必要的開採及生產活動。本公司遵守國家法律及法規下的政策，且本集團採用標準生產方法及技術。本公司已採取措施減少對自然環境的影響，如保護水土、礦山綠化等。

效能及環保是本集團乃至全社會的共同關注焦點和長期艱巨任務。本集團嚴格監控並不時審閱相關數據，竭力減少對環境的負面影響，同時最大程度地實現業務發展及營運。

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A4: Climate change

The Group, recognizing the importance of climate change, has been committed to enhancing its climate resilience, adhering to a sustainable development strategy, actively promoting low-carbon operations and green innovation, and continuously optimizing resource utilization and reducing its carbon footprint.

Climate change has increased the severity and frequency of extreme weather events globally. In addition to the consequent increase in physical risks, governments worldwide have also strengthened climate regulatory measures and promoted technological innovation to address these challenges. The Group faces transition risks arising from the adjustment process towards a low-carbon economy, such as policy changes, market trends and technological developments. This may not only lead to fluctuations in asset values but also affect supply chains, operational efficiency and market demand, thereby impacting the overall operations and financial condition of the enterprise. Although climate change brings risks to business operations, it also presents development opportunities. The Group will create long-term value for the enterprise and achieve sustainable development by optimizing its climate change measures and adjusting its operational strategies.

The Group is focused on the opportunities and challenges that climate change presents to the business, and will continue to disclose climate-related information. Based on the disclosure frameworks of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and the International Sustainability Standards Board ("**ISSB**"), a climate change management system has been established across four aspects: governance, strategy, risk management, and metrics and targets. Policies and measures to address climate change have been integrated into daily operations.

A4：氣候變化

本集團意識到氣候變化的重要性，一直致力於增強其氣候抵禦力，堅持可持續發展的策略，積極推動低碳營運和綠色創新，並持續優化資源利用及減少碳足跡。

氣候變化增加了全球極端天氣事件的嚴重性和頻率，除實體風險隨之增加外，各國政府亦加強了氣候監管措施並推動技術創新以應對挑戰。本集團面臨著因政策轉變、市場趨勢和技術開發等低碳經濟調整過程所帶來的轉型風險，這不僅可能令資產價值波動，還可能影響供應鏈、營運效率和市場需求，進而對企業的整體經營及財務狀況產生影響。儘管氣候變化為企業營運帶來風險，但同時存在發展機遇，本集團會通過優化其氣候變化措施及調整營運策略，為企業創造長期價值及實現可持續發展。

本集團關注氣候變化為企業帶來的機遇和挑戰，並會持續披露氣候相關信息，依據氣候相關財務信息披露工作組（「**TCFD**」）和國際可持續準則理事會（「**ISSB**」）的披露框架，建立了管治、策略、風險管理、指標及目標四個方面氣候變化管理體系，並已將應對氣候變化政策及措施融入日常營運中。

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Governance

The Group regards addressing climate change as an important element of sustainable development. To strengthen the governance of climate change issues, the Group continues to enhance its ESG governance framework, establishing a three-tier governance structure for supervision, management and execution. This framework incorporates climate change-related matters into the operations and responsibilities of the Group's various departments. Under the supervision of the Board and the leadership of management, an efficient corporate culture is established to manage climate-related risks and seize related opportunities.

The Board and management possess sufficient knowledge of climate-related risks to address the impact of climate change on the Group, and will continuously enhance the awareness of management and the ESG working team regarding climate change and risk contingency plans.

The Board is responsible for overseeing climate-related strategies, targets and material issues, as well as climate-related risks and opportunities. Management, under the supervision of the Board, is responsible for identifying, assessing and managing climate-related risks and opportunities, continuously tracking the progress of indicators and targets, and regularly reporting to the Board to assist it in monitoring material climate-related risks and significant climate change matters.

The ESG working team implements the climate change-related strategies and targets formulated by the Board and management, and integrates them into daily business operations.

管治

本集團將應對氣候變化視為可持續發展的重要元素。為加強氣候變化議題的治理，本集團持續強化其ESG治理框架，建立監督、管理、執行的三層治理架構。此架構將氣候變化相關事宜納入本集團各部門營運及職責中。在董事會的監督及管理層的帶領下，建立高效的企業文化，以管理氣候相關風險及把握相關機遇。

董事會及管理層具備足夠的氣候相關風險知識，以應對氣候變化對本集團的影響，並會持續提高管理層及負責ESG工作團隊對氣候變化及風險應急計劃的認知。

董事會負責監督氣候相關策略、目標及重大問題，以及氣候相關風險和機遇。管理層在董事會的監督下，其負責識別、評估及管理氣候相關風險與機遇，並持續追蹤指標與目標的實踐進度，定期向董事會匯報，以協助董事會監察重大氣候相關風險及重大氣候變化事宜。

ESG工作團隊執行由董事會及管理層制定的氣候變化相關策略及目標，並將其融入日常業務營運中。

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Strategy

The Group, based on its business types and operations, and taking into account multiple perspectives such as industry development trends and the concerns of various stakeholders, conducts risk identification and analysis, and studies relevant response strategies to mitigate the short-, medium-and long-term adverse impacts of climate change on its business and finances. The potential risks brought about by climate change can be divided into physical risks and transition risks. Extreme weather brings acute and chronic physical risks. Acute physical risks include torrential rain, typhoons and floods, prolonged droughts and extreme cold weather, while chronic physical risks include extreme high temperatures and changes in precipitation patterns. Transition risks are primarily caused by changes in markets, regulations and policies, including those related to policy, law and technology.

策略

本集團從業務類型及營運出發，結合行業發展方向及各持份者關注點等多角度，進行風險識別及分析，並研究相關應對策略，以緩減氣候變化對業務及財務帶來短、中、長期的不利影響。對於氣候變化所帶來的潛在風險，可分為實體風險及轉型風險。極端天氣會帶來急性的與慢性的實體風險，當中急性的實體風險包括暴雨、颱風和洪水、持續乾旱及極寒天氣等，而慢性的實體風險包括極端高溫及降雨模式變化等；轉型風險主要是由市場、監管及政策等變化而引起，當中包括政策及法律及技術等。

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Potential Impact of Physical Risks on the Group and Response Measures

實體風險對本集團的潛在影響及應對措施

Risk categories 風險類別	Specific description of risks 風險具體描述	Potential impact of relevant risks on business and/or financial position 相關風險對業務及╱或財務的潛在影響	Time dimension 時間維度	Response measures 應對措施
Rainstorms, typhoons and floods 暴雨、颱風和洪水	Extreme weather events such as heavy rain and typhoons may lead to mine closures, transport disruptions, tailings dam failures and other incidents, affecting the Company's normal operations 暴雨、颱風等極端天氣事件可能導致礦井關閉、運輸中斷、尾礦庫潰壩等事故，影響公司正常運營	• Continuous heavy rainfall may bring about disasters such as floods, causing damage to infrastructure, product delivery or service interruptions, thereby increasing operating costs 持續暴雨可能會帶來洪澇等災害，對基礎設施造成破壞，造成產品付運或服務中斷，從而增加營運成本 • Increased probability of property and asset damage, leading to a decrease in asset value 發生物業和資產損毀的機率增加，令資產價值下降 • Increased capital expenditure for the installation of flood prevention equipment 安裝防洪設備的資本支出增加	Short, medium and long term 短、中、長	• Office and mine site selection to avoid heavy rainfall zones or areas prone to river flooding 辦公室及礦場選址避免暴雨帶或河水氾濫的區域 • Formulate extreme weather contingency plans and purchase insurance 制定極端天氣應急預案及購買保險 • Continuously monitor geographical and climate information, improve emergency plans for heavy rain and floods, and strengthen emergency and safety drills, protection of equipment and facilities, and employee safety 持續關注地理氣候信息，完善暴雨及洪澇下的應急方案，加強應急和安全演練、設備設施防護及員工安全防護

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Risk categories 風險類別	Specific description of risks 風險具體描述	Potential impact of relevant risks on business and/or financial position 相關風險對業務及／或財務的潛在影響	Time dimension 時間維度	Response measures 應對措施
Persistent drought 持續乾旱	Persistent drought and water scarcity 持續乾旱及水資源短缺	• Water supply shortages may affect business operations 供水短缺或影響業務運作 • Increased capital expenditure for the installation of water-saving and water storage facilities 安裝節水和儲水裝置的資本支出增加	Short, medium and long term 短、中、長	• Formulate water conservation targets and management plans, and continuously promote regular water conservation actions 制定節水目標和管理方案，持續推進常態化節水行動 • Increase the number of supplier sources to mitigate the impact of water scarcity on the supply chain 增加供應商來源，以緩解水資源短缺對供應鏈的衝擊 • Collaborate with suppliers to find solutions 與供應商合作尋找解決方案

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Risk categories 風險類別	Specific description of risks 風險具體描述	Potential impact of relevant risks on business and/or financial position 相關風險對業務及／或財務的潛在影響	Time dimension 時間維度	Response measures 應對措施
Extreme Cold Weather 極寒天氣	Persistent blizzards causing disruptions to logistics and transport 持續暴風雪導致物流及交通中斷	• Upstream and downstream distribution affected, leading to higher demands on supply chain and inventory management 上游及下游配送受影響，對供應鏈及庫存管理有更高要求 • Increased costs in areas such as procurement, storage, and logistics and transport 採購、存儲及物流運輸等方面的成本增加 • Sustained low temperatures affecting road and port operations may lead to logistics and transport disruptions 持續低溫影響道路和港口運作，或會導致物流和運輸	Short, medium and long term 短、中、長	• Formulate contingency plans for extreme weather, strengthen the investigation of hidden hazards, and reduce potential losses from extreme weather 制定極端天氣應急預案，加強隱患排查，降低極端天氣可能帶來的損失 • Enhance the climate resilience of the supply chain through diversified procurement 通過開展多元化採購，提高供應鏈的氣候應對韌性

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Risk categories 風險類別	Specific description of risks 風險具體描述	Potential impact of relevant risks on business and/or financial position 相關風險對業務及╱或財務的潛在影響	Time dimension 時間維度	Response measures 應對措施
Extreme high temperatures 極端高溫	Extreme high temperatures cause damage to equipment, employees, supply chains, etc 極端高溫對設備、員工、供應鏈等造成損害	• Sustained high temperatures will increase cooling demand, putting pressure on air conditioning at office locations and mine sites. The failure rate of cooling equipment may rise, leading to additional maintenance and increased equipment expenditure costs 持續高溫會增加製冷需求，為辦公地點及礦場空調帶來壓力，製冷設備故障率或會上升，帶來額外維修和增加設備支出成本 • Rising energy consumption and operating costs, and increased investment in safety protection and health management 能耗和運營成本上升，安全防護和健康管理投入增加 • The increased frequency and duration of high-temperature weather has led to the deterioration of open-pit and underground working environments, posing challenges to equipment operation and employee health and safety 高溫天氣發生頻率和持續時間增加，導致露天及井下作業環境惡化，對設備運行和員工健康安全構成挑戰	Medium and long term 中、長	• Enhance the high-temperature resistance of equipment, and regularly carry out maintenance and inspection work on equipment to effectively prevent equipment failures or increased downtime caused by prolonged high temperatures 提升設備耐高溫性能，定期對設備開展維護和檢查工作，有效杜絕因長期高溫導致的設備故障或停機時間增加 • Offices and mine sites can minimize operational disruptions by optimizing cooling systems and enhancing ventilation facilities 辦公室及礦場可通過優化冷卻系統、提升通風設施，以確保營運干擾降至最低 • Strengthen supply chain management and optimize suppliers and logistics routes to reduce the risk of supply chain disruption 對供應鏈加強管理，優化供應商及物流路徑來降低供應鏈中斷風險

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Changes in precipitation patterns 降雨模式變化	Changes in the spatio-temporal distribution of precipitation, characterized by the co-existence of droughts and floods, increased concentration of rainfall and intensified seasonal fluctuations, impose higher requirements on water resource management and production stability in mining areas 降水時空分佈發生變化，表現為旱澇並存、降雨集中度提高和季節性波動加劇，對礦區水資源管理和生產穩定性提出更高要求	• Fluctuations in water resources may necessitate increased infrastructure expenditure to optimize water storage and usage efficiency, leading to increased capital expenditure 水資源波動或要增加基礎建設開支優化儲水和用水效益，令資本支出增加 • Increased operating costs for providing alternative water sources to areas with reduced precipitation 為降雨量下降的地區供替代水源而增加營運成本 • Increased investment in the renovation of water use and drainage facilities, and rising operating costs 用水和排水設施改造投入增加，運營成本上升	Medium and long term 中、長	• Optimize the production process. Improve the efficiency of reclaimed water usage and reduce water wastage 優化生產工藝中水使用效率，減少浪費水源 • Explore water recycling and reuse technologies to maintain production operations 探索水回收和再利用技術，以維持生產營運 • Incorporate precipitation change trends into water resource and drainage system planning; enhance the adaptability of tailings ponds and drainage systems; and strengthen water resource monitoring and dispatch management 將降水變化趨勢納入水資源和排水系統規劃；提升尾礦庫和排水系統適應能力；加強水資源監測與調度管理

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Potential Impact of Transition Risks on the Group and Response Measures

轉型風險對本集團的潛在影響及應對措施

Risk categories 風險類別	Specific description of risks 風險具體描述	Potential impact of relevant risks on business and/or financial position 相關風險對業務及／或財務的潛在影響	Time dimension 時間維度	Response measures 應對措施
Policy and legal 政策及法律	Stricter regulation of carbon emissions and more stringent implementation of energy efficiency regulations across countries and regions worldwide 全球各國和地區對碳排放監管趨向更為嚴格，以及對能源效益實施更嚴格的規管	• Increased demand to optimize operational efficiency to reduce resource consumption and material use 優化營運效益的需求增加，以減少資源消耗及材料使用 • Installation of more energy-efficient facilities and undertaking green transformation to comply with regulatory requirements, resulting in increased capital expenditure 安裝更具能源效益的設施和進行綠色改造以符合監管要求，令資本開支增加 • Increased risk of litigation arising from failure to comply with stricter regulatory requirements 增加未能符合更嚴格法規要求而引起訴訟風險 • As the coverage of global and regional carbon pricing systems continues to expand, future costs associated with greenhouse gas emissions may increase, leading to higher operating costs 隨著全球和區域性的碳定價體系覆蓋範圍不斷擴大，未來在溫室氣體排放方面的費用或會上升，導致運營成本上升	Short, medium and long term 短、中、長	• Actively communicate with industry associations and regulatory bodies to optimize operations to comply with industry standards 積極與行業協會和監管機構進行溝通，優化營運以符合行業標準 • Implement the requirements of climate and environmental regulations, increase investment in energy saving and carbon reduction, and promote the implementation of energy-saving projects 落實氣候與環保法規的要求，增加節能減碳投入並推進節能項目的實施 • Continuously monitor changes in domestic and international policies and regulations to ensure that business activities comply with the laws and regulations of the locations in which we operate 持續關注國內外政策法規的變化，確保經營活動符合營運所在地的法律法規 • Continuously monitor changes in carbon pricing policies across all operating regions, ensure compliance with carbon pricing policies, and adjust product pricing, production processes and supply chain management accordingly 持續關注各營運地區的碳定價政策變化，確保在碳定價政策下的合規性，以及會調整產品定價、生產流程和供應鏈管理

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Risk categories 風險類別	Specific description of risks 風險具體描述	Potential impact of relevant risks on business and/or financial position 相關風險對業務及／或財務的潛在影響	Time dimension 時間維度	Response measures 應對措施
Technology 技術	Investing in new technologies, such as purchasing more efficient mining equipment and investing in new technologies for utilizing renewable energy, involves risks such as rising costs and production disruptions due to immature technologies 投資新技術，購買更高效的採礦設備、投資使用可再生能源利用新技術等，涉及成本上升、技術不成熟造成的生產運營中斷等風險	• Sustainable or automated technologies may lead to increased operating costs 可持續或自動化技術可能導致營運成本上升 • Reducing carbon emissions requires the introduction and application of green technologies. The research, development and promotion of such technologies require significant resources, and their effectiveness is not guaranteed 減少碳排放需要引進和應用綠色技術，而相關技術的研發和推廣需投入較多資源，成效亦沒保證 • Investment in more environmentally friendly production technologies and equipment is required, increasing capital expenditure, which may affect daily business operations during the transition process 需要投資於更環保的生產技術和設備，增加資本性支出，在轉型過程中或會影響業務日常運作	Short, medium and long term 短、中、長	• Increase research, development and investment in low-carbon technologies, and cooperate with scientific research institutions to jointly develop new technologies 加大低碳技術研發和投入，與科研機構合作，共同開發新技術 • Increase investment in sustainable materials, processes and environmentally friendly technologies to meet consumer demand for eco-friendly products 加大在可持續材料、工藝和環保技術上的投入，以滿足消費者對環保產品的需求 • Regularly allocate and reserve budget for production facilities to transition to low-carbon technologies in phases based on cost-effectiveness through energy-saving projects and plans 定期為生產設施分配及預留預算，透過節能項目和計劃，按成本效益分階段向低碳技術轉型

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Opportunities for Businesses Arising from Climate Change *氣候變化為企業帶來的機遇*

Opportunity category 機遇類別	Specific description of opportunity 機遇具體描述	Potential benefits of the relevant opportunities for the business and/or financial position 相關機遇對業務及／或財務的潛在裨益	Time dimension 時間維度	Opportunity initiative management 機遇舉措管理
Resource efficiency 資源效益	Eco-friendly practices can streamline operations and reduce waste 環保常規可簡化營運及減少廢棄物	• Reducing energy consumption and waste disposal can save costs 減少能源消耗及廢棄物處置可節約成本 • Increased resource utilization and efficiency can generate higher profit margins 提高資源使用率及效能可產生更高的利潤率	Medium and long term 中、長	• By adopting a green operational philosophy, minimize waste generation and promote the recycling of resources and materials in operations 藉著綠色營運理念，在營運中盡量減少產生廢棄物及提倡資源及物料循環再用 • Invest in systems and equipment that reduce energy consumption and improve efficiency 投資於降低能源消耗及提高效能的系統及設備 • Continuously optimize emission reduction measures in all links of the value chain and reduce energy consumption 持續優化價值鏈各環節的減排措施，減少能源消耗

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Opportunity category 機遇類別	Specific description of opportunity 機遇具體描述	Potential benefits of the relevant opportunities for the business and/or financial position 相關機遇對業務及／或財務的潛在裨益	Time dimension 時間維度	Opportunity initiative management 機遇舉措管理
Energy sources 能源來源	Sources of lower-emission energy 低排放能源的來源	• Shifting to renewable and low-carbon energy to replace traditional fossil fuels can, in the long run, help reduce energy expenditure and increase resilience to energy supply disruptions 轉向可再生和低碳能源以取代傳統化石燃料，長遠而言可幫助減少能源支出及增加對能源供應的韌性 • Clean energy is expected to receive more policy support in the future and can avoid future carbon emission trading costs 清潔能源預期在未來會有更多的政策支持，並可避免未來碳排放交易成本	Medium and long term 中、長	• Consider adopting clean energy, increasing the proportion of renewable energy use, and reducing greenhouse gas emissions from office and mine operations 考慮採用清潔能源，提高可再生能源使用比例，減少辦公營及礦場營運產生的溫室氣體排放
Resilience 抗逆力	Enhance infrastructure and operational resilience to guard against climate-related disruptions 加強基礎設施及營運抗逆力以防範氣候相關中斷	• Green infrastructure and the adoption of energy-saving measures can reduce the risk of work stoppages and value chain disruptions during extreme climate events 綠色基礎設施及採用節能措施可降低極端氣候事件中停工及價值鏈中斷的風險	Medium and long term 中、長	• Investment in green infrastructure to address extreme weather 投資於綠色基礎設施以應對極端天氣 • Integrating climate factors into business continuity plans 將氣候因素融合業務持續營運計劃

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Risk Management

We continuously focus on the sustainable development of the enterprise. Through scenario analysis, we assess the risks and opportunities that climate change brings to the enterprise, enabling us to identify problems promptly and implement effective response measures.

Climate scenario analysis is a forward-looking assessment method that helps companies identify potential climate risks and opportunities by simulating future evolutionary pathways under different economic development models and energy use scenarios. This method provides a scientific basis for our decision-making, assists in formulating effective climate response plans, and enhances the enterprise's resilience in responding to climate change.

For the physical risk assessment, we refer to the Intergovernmental Panel on Climate Change ("**IPCC**") and have selected Representative Concentration Pathway ("**RCP**") 2.6 and 8.5 as baseline scenarios. Under the RCP 2.6 scenario, it is assumed that governments, various industrial chains and all sectors of society, through comprehensive measures such as legislative constraints and global carbon pricing, can drive fundamental changes in production and consumption patterns, significantly reducing greenhouse gas emissions and thereby limiting the eventual global temperature increase to within 1.5°C. Under the RCP 8.5 scenario, governments, various industrial chains and relevant institutions fail to implement sufficient and effective policies and measures, leading to a continuous increase in greenhouse gas emissions, resulting in a global average temperature increase of more than 4°C by 2100.

風險管理

我們持續關注企業的可持續發展，通過情景分析，來評估氣候變化為企業帶來的風險和機遇，致使能及時發現問題並實施有效的應對措施。

氣候情景分析是一種前瞻性評估方法，通過模擬不同經濟發展模式和能源使用情景下的未來演變路徑，幫助企業識別潛在的氣候風險和機遇。該方法為我們決策提供科學依據，能協助制定有效的氣候應對方案，增強企業應對氣候變化的韌性。

對實體風險評估，我們根據政府間氣候變化專門委員會（「**IPCC**」）並選擇Representative Concentration Pathway（「**RCP**」）2.6與8.5作為基準情景。在RCP 2.6的情景下，是假設政府、各產業鏈和社會各界通過立法約束、全球碳定價等綜合措施，能推動生產和消費模式的根本性變革，大幅削減溫室氣體排放，令最終全球溫度上升控制在1.5°C以內；而在RCP 8.5的情境下，政府、各產業鏈及相關機構未能實施充分而有效的政策及措施，導致溫室氣體排放持續上升，使到2100年全球平均氣溫上升超過4°C或更多。

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Risk categories 風險類別	Risk description 風險描述	Climate scenarios 氣候情景	Probability of occurrence 發生機率	Degree of impact 影響程度	Impact cycle 影響週期
Rainstorms, typhoons and floods 暴雨、颱風和洪水	Mine closure, transport disruption, tailings dam failure 礦井關閉、運輸中斷、尾礦庫潰壩	RCP2.6	Medium 中	Medium 中	Short, medium and long term 短、中、長
		RCP8.5	High 高	Medium to high 中高	Short, medium and long term 短、中、長
Persistent drought 持續乾旱	Drought and water shortages 乾旱及水資源短缺	RCP2.6	Medium 中	Low 低	Short, medium and long term 短、中、長
		RCP8.5	Medium to high 中高	Medium 中	Short, medium and long term 短、中、長
Extreme Cold Weather 極寒天氣	Blizzards causing disruptions to logistics and transport 暴風雪導致物流及交通中斷	RCP2.6	Medium 中	Medium 中	Short, medium and long term 短、中、長
		RCP8.5	Medium to high 中高	Medium to high 中高	Short, medium and long term 短、中、長
Extreme high temperatures 極端高溫	Damage to equipment, employees, supply chain, etc. 對設備、員工、供應鏈等造成損害	RCP2.6	Medium 中	Medium to high 中高	Long term 長
		RCP8.5	High 高	High 高	Long term 長
Changes in precipitation patterns 降雨模式變化	Long-term changes in rainfall patterns 降雨模式長期轉變	RCP2.6	Medium 中	Medium 中	Long term 長
		RCP8.5	High 高	Medium 中	Long term 長

For the transition risk assessment, we have adopted the International Energy Agency's ("**IEA**") "Net Zero Emissions by 2050 Scenario" ("**NZE 2050**") and "Stated Policies Scenario" ("**IEA SPS**") as the benchmark analysis framework. The NZE 2050 scenario simulates a rapid decarbonisation pathway adopted by the international community to achieve the 1.5°C control target, anticipating that the global energy system will reach net-zero emissions by 2050. The IEA SPS scenario only considers the impact of specific policies currently implemented or announced by various governments, anticipating that the global average temperature rise will far exceed the 1.5°C control target.

對轉型風險評估，我們採用國際能源署（「**IEA**」）的「2050年淨零排放情景」（「**NZE 2050**」）與「既定政策情景」（「**IEA SPS**」）作為基準分析框架。NZE 2050情景是模擬國際社會為實現1.5°C控制目標所採取的快速減碳路徑，預期全球能源系統將在2050年前達到淨零排放的目標；而IEA SPS情景是僅考慮各國政府當前已實施或公佈的具體政策所產生的影響，預期全球平均氣溫上升遠超過1.5°C的控制目標。

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Risk categories 風險類別	Risk description 風險描述	Climate scenarios 氣候情景	Probability of occurrence 發生機率	Degree of impact 影響程度	Impact cycle 影響週期
Policy and Law 政策及法律	Regulatory trend towards greater stringency 監管趨向更為嚴格	NZE 2050	High 高	Medium to high 中高	Short and medium term 短、中
		IEA SPS	Medium 中	Low 低	Medium and long term 中、長
Technology 技術	Investing in new technologies, purchasing more efficient mining equipment, investing 投資新技術，購買更高效的採礦設備、投資	NZE 2050	Medium 中	Medium to high 中高	Medium and long term 中、長
		IEA SPS	Medium 中	Medium 中	Medium and long term 中、長

The Group regularly identifies, analyzes, assesses and responds to climate-related risks that may affect its business operations and financial performance, and continuously manages and monitors them in order to maintain its resilience and capacity for sustainable development in the face of climate change. To manage climate-related risks more effectively, we have established a mechanism for identifying and monitoring climate-related risks, forming a climate risk management process of "risk identification – impact assessment – strategy formulation – monitoring and improvement".

本集團定期識別、分析、評估和應對可能影響業務營運和財務表現的氣候相關風險，並對其進行恆常管理與監督，以保持應對氣候變化的韌性與可持續發展的能力。為針對氣候相關風險進行更有效的管理，我們建立了氣候相關風險的識別與監督機制，形成「識別風險—評估影響—制定策略—監督與改進」的氣候風險管理流程。

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Risk procedure **風險程序**	**Specific Matters** **具體事項**
Identifying Risks 識別風險	• By collecting and analyzing climate risk-related information, such as actual climate change conditions, policy and regulatory updates, and market trends, identify physical risks and transition risks that may affect business operations and financial position 通過收集和分析氣候風險相關信息，例如氣候變化實際情況、政策法規更新、市場趨勢等，識別可能對業務營運及財務狀況產生影響的實體風險和轉型風險
Assessing impacts 評估影響	• Based on the concerns of internal and external stakeholders, combined with industry practices and our own operational status, analyze the potential impact of various climate-related risks on key areas of business operations and determine their priorities, so as to allocate resources more effectively and reasonably 基於內外各持份者的關注事項，結合行業常規和自身營運狀況，分析各類氣候相關風險對業務營運關鍵領域的潛在影響，釐定當中輕重緩急，以便更有效及合理地分配資源
Formulating strategies 製定策略	• Based on the assessment results, targeted response plans are formulated for different categories of risks and integrated with the corporate culture and business development to form a climate response strategy. Integrate climate risk management and response measures into daily operations, and rehearse response arrangements in the event of a disaster through simulated scenarios to ensure that employees can respond effectively to critical situations 根據評估結果，分別就不同類別風險制定針對性的應對方案，並融合企業文化及業務發展，形成氣候應對策略。將氣候風險管理及應對措施納入日常運作，透過模擬場景預演災難發生時的應對安排，以確保員工能有效應對危急情況
Monitoring and improvements 監督與改造	• Establish a dynamic monitoring mechanism to regularly review changes in climate risks and the implementation of climate strategies to ensure the effective execution of response measures 建立動態監督機制，定期審查氣候風險的變化和氣候策略的執行情況，以確保應對措施的有效地執行 • Regularly collect feedback and understand regulatory requirements in the places where the business operates, and continuously optimize risk management processes to enhance climate adaptability and resilience in response to climate change 定期收集反饋意見及了解業務所在地的監管要求，並持續優化風險管理流程，以提升氣候適應能力和應對氣候變化的韌性

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Metrics and targets

The Group has set the "Dual Carbon" strategic goals of peaking carbon emissions before 2030 and achieving carbon neutrality before 2060. The Group recognizes that the key to the long-term development of the enterprise lies in maintaining foresight and operational resilience in the process of addressing climate change. We conduct comprehensive data statistics and analysis on greenhouse gas emissions and energy consumption annually, providing a scientific basis for green development. We also assess the risks and opportunities presented by climate change, taking into account our own business development and climate change trends, to formulate short-, medium-and long-term decarbonisation strategies and targets.

The Group has actively launched energy-saving and emission reduction initiatives to reduce energy and resource consumption during office and business operations, thereby reducing greenhouse gas emissions and waste generation. We continuously monitor various indicators of climate-related risks, including direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions (Scope 2) and other indirect greenhouse gas emissions (Scope 3), to provide practical data support for responding to climate change. The Group will continuously assess and monitor the greenhouse gas emissions within its business value chain and optimize the relevant data statistics and analysis to ensure compliance with regulatory and disclosure requirements.

指標及目標

本集團以2030年前實現碳達峰，以及2060年前實現碳中和的「雙碳」戰略目標。本集團意識到企業長遠發展，關鍵在於應對氣候變化的過程中能保持前瞻性與營運韌性。我們每年會對溫室氣體排放及能源消耗進行全面的數據統計與分析，為綠色發展提供科學依據，並考慮自身業務發展及氣候變化趨勢，評估氣候變化帶來的風險與機遇，從而制定短、中及長期減碳的策略與目標。

本集團已積極開展節能減排行動，減少在辦公和營運過程中的能源和資源消耗，從而減少溫室氣體排放及廢棄物的產生。我們持續監測與氣候相關風險的各項指標，包括直接溫室氣體排放（範圍1）、間接溫室氣體排放（範圍2）及其他間接溫室氣體排放（範圍3）等，為應對氣候變化提供實際數據支持。本集團會持續評估及監控其業務價值鏈中的溫室氣體排放，優化相關數據統計及分析，以確保符合監管及披露要求。

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We have disclosed short-, medium-and long-term climate-related risks and opportunities. While we do not have relevant quantitative data for the amount and percentage of assets or business activities susceptible to climate-related risks, nor for the amount and percentage of assets or business activities involved in climate-related opportunities, we will continue to improve the content of our relevant reports.

我們披露了短、中及長期的氣候相關風險與機遇，而易受氣候相關風險影響的資產或業務活動的金額及百分比，以及涉及氣候相關機遇的資產或業務活動的金額及百分比，我們未有相關定量數據，但我們將繼續完善相關報告內容。

If regions worldwide continue to strengthen the regulation of corporate carbon emissions, carbon pricing or carbon taxes may increase indirect costs in the future. While we do not currently apply internal carbon pricing in our decision-making, we will continue to monitor changes in carbon pricing policies across our operating regions. In addition, the Group has not offset its emissions by purchasing carbon credits but will continue to assess whether there is a need to purchase carbon credits in the future.

若全球各地區繼續加強監管企業碳排放量，將來碳定價或碳稅或會增加間接成本，而我們暫時沒有在決策中應用內部碳定價，但亦會持續關注各營運地區的碳定價政策變化。此外，本集團沒有透過購買碳信用額來抵銷排放量，但將繼續評估往後是否有需要購買碳信用額。

The Group has established a robust management remuneration system and will consider linking sustainable development indicators with management performance.

本集團制定了完善的管理層薪酬制度，並會考慮將可持續發展指標與管理層績效掛鈎。

The Group discloses relevant emissions, greenhouse gas emissions and resource consumption based on business materiality and industry practice, but has not included industry-specific metrics related to its business model and activities as our quantitative indicators. Although our targets are not derived from cross-sector and industry-specific metrics, we will regularly review the effectiveness of our climate change measures and update our response strategies based on scientific data, thereby continuously strengthening our resilience to climate change.

本集團按業務重要性並以行業常規披露相關排放物、溫室氣體排放量及資源使用量，但沒有將業務模式和活動有關的行業指標列作我們的定量指標。儘管我們的目標並非來源於跨行業指標及行業指標，但我們亦會以科學數據為基礎，定期檢討應對氣候變化措施的有效性，並更新應對策略，從而持續加強我們應對氣候變化的韌性。

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B. SOCIAL

B1: Employment

Labor Practices

The Group has formulated good workplace practices for all the employees, regardless of their age, gender, race, colour, sexual orientation, disability or marital status, to prevent discrimination and promote equal opportunities and therefore increase job satisfaction among the employees. The Group endeavours to provide a good working environment for its employees because it regards every single employee member as a valuable asset of the Group.

The Group guarantees the rights and interests of employees relating to compensation and dismissal, recruitment and promotion, rest periods, equal opportunity, diversity, antidiscrimination and other benefits and welfares. The Group clearly explains in detail the rights enjoyed by its employees with regard to their employment.

The Group carries out an annual review of employment policy to ensure the balance between employee remuneration and business growth, so that it can benefit the development of the Group.

Anti-discrimination and equal opportunity

The Group strives to diversify employees in terms of gender and age, so as to realise balance in culture and communication among employees. The Group is committed to providing a working environment free from discrimination and with equal opportunities for all its employees, regardless of age, gender, race, colour, sexual orientation, disability or marital status. The Group encourages labour diversity and welcomes labour from all areas, thus putting the principle of fairness into practice. The Group has not reported incidents of non-compliance with employment-related regulations in 2026.

B. 社會

B1：僱傭

勞工常規

本集團設有良好工作場所常規，僱員不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況，均不受歧視，並擁有平等機會，從而提高僱員滿意度。本集團將每個僱員視為其寶貴資產，盡心為全體僱員提供良好的工作環境。

本集團保障僱員補償及解僱、招聘及晉升、休息時間、平等機會、多元性、反歧視以及其他待遇及福利方面的權利和權益。本集團清楚地向其僱員闡釋就業權益詳情。

本集團對僱傭政策進行年度審閱，確保僱員薪酬與業務增長之間的平衡，使其有利於本集團的發展。

反歧視及平等機會

本集團力爭僱員性別及年齡多元化，以使僱員在文化及交流方面實現均衡。本集團致力於為所有僱員提供一個無歧視及平等機會的工作環境，不論其年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況。本集團鼓勵勞工多元化，歡迎所有地區的勞動力，將平等原則付諸實踐。於2026年度，本集團並無獲報告任何不遵守僱傭相關法規的情況。

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International Women's Day Events
國際勞動婦女節活動

Staff Team-Building Activities
員工團建活動

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The Group strictly implements recruitment procedures to select and attract outstanding talents for the Group through external recruitment and internal training. In 2026, the composition of the Group's employees (excluding independent non-executive Directors) by gender, age group, employment category and geographical region is as follows:

本集團嚴格執行招聘程序，通過外部引進與內部培養為集團甄選及吸納優秀的人才。於2026年度，本集團按性別、年齡組別、僱傭類別及地理區域劃分之僱員組成(不包括獨立非執行董事)如下：

Social Performance **社會表現**	**Unit** **單位**	**2026** **2026年度**	**2025** **2025年度**
By gender **按性別劃分**			
Male 男性	person 人	134 (85%)	127 (82%)
Female 女性	person 人	23 (15%)	27 (18%)
Total **總計**	person 人	157 (100%)	154 (100%)
By age group **按年齡組別劃分**			
Age below 30 30歲以下	person 人	10 (6%)	7 (5%)
Aged 30 to 50 30至50歲	person 人	79 (50%)	79 (51%)
Aged 50 or above 50歲以上	person 人	68 (44%)	68 (44%)
Total **總計**	person 人	157 (100%)	154 (100%)

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Social Performance 社會表現	Unit 單位	2026 2026年度	2025 2025年度
By employment type **按僱傭類別劃分**			
Full-time 全職	person 人	157 (100%)	154 (100%)
Total **總計**	person 人	157 (100%)	154 (100%)
By geographical region **按地理區域劃分**			
Hong Kong 香港	person 人	9 (6%)	9 (6%)
China 中國	person 人	148 (94%)	145 (94%)
Total **總計**	person 人	157 (100%)	154 (100%)

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In 2026, the employee turnover rates of the Group were as follows:

於2026年度，本集團的僱員流失比率如下：

		2026 2026年度	2025 2025年度
By gender *(Note 1)*	**按性別劃分** *(附註1)*		
Male	男性	36%	18%
Female	女性	35%	–
By age group *(Note 1)*	**按年齡組別劃分** *(附註1)*		
Age below 30	30歲以下	10%	29%
Aged 30 to 50	30至50歲	–	–
Aged 50 above	50歲以上	38%	1%
By geographical region *(Note 1)*	**按地區劃分** *(附註1)*		
Hong Kong	香港	–	–
China	中國	11%	16%

Note 1: The turnover rate is calculated by dividing the number of departed employees in a specified category during the relevant financial year by the number of employees in such specified category at the end of the financial year.

附註1： 流失比率乃按特定組別於有關財務年度的離職僱員人數除以於該財務年度末該特定組別的僱員人數所計算。

Compliance with Relevant Laws and Regulations

In 2026, the Group was not aware of any material noncompliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have significant impact. The Group strictly complied with local laws and regulations relating to employment, such as the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China, the Regulations on Enterprise Wage Payment of Shaanxi Province. In addition, there was no significant fine or sanction as a result of non-compliance with relevant laws and regulations during 2026.

遵守有關法律法規

於2026年度，本集團並沒發現有關本集團賠償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利及待遇之產生重大影響之有關法律法規之任何重大違規情況。本集團嚴格遵守與僱傭有關的地方法律法規，如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《陝西省企業工資支付條例》。此外，於2026年度亦沒因未遵守有關法律法規而遭受大額罰款或制裁。

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B2: Health and safety

Workplace health and safety

It is critical for the Group to protect its employees' occupational health and safety. The Group respects occupational safety and health and other applicable regulations for a safe and comfortable working environment that protects employees from occupational hazards.

The Group always treats employees' health and safety as its priority for production. Every worker is required to follow safety instructions and attend safety training on using equipment or plant. Safety monitoring mechanism has been established and employees have been assigned to monitor the compliance with safety rules at each production stage.

B2：健康及安全

工作場所健康與安全

保護僱員的職業健康及安全對於本集團極為重要。本集團嚴格遵守職業安全與健康及其他適用法規，為僱員提供安全及舒適的工作環境，以避免僱員遭受任何職業性危害。

本集團始終視僱員健康及安全為生產的優先考慮因素。每位工人須遵守安全指示，並接受有關安全使用設備或廠房之培訓。本集團已設立安全監督機制並於各生產階段指派僱員監督安全規則的遵守情況。

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The Group has equipped its factory and head office with all the required safety equipment and facilities, and has passed all the governmental safety inspections.

本集團工廠及總辦事處配備所有必要安全設備及設施，並已通過所有政府安全檢驗。

Comprehensive Command Centre in Mines
於礦山的設置的綜合指揮中心

Steps for the Rescue Plan of Safety Accidents in Mines
於礦山的安全事故救援預案步驟

Method of Risk Assessment for
Operation Conditions in Mines
於礦山的作業條件危險評價辦法

Procedures on Accident Prevention,
Safety Risk Classification and the Screening,
Identification and Control of Accident Hazards in Mines
於礦山的事故預防、安全風險分級及
事故隱患排查治理程序

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The Group uses explosives for mining gold and strictly follows rules and regulations on using explosives which are consistent with the standards in the PRC. There are dedicated, exclusive and isolated bunkers designed in accordance with the required standards and approved by safety authority and the local public security authority which controls the supplies. Detonators and explosives are stored in two separate bunkers with a safe distance to each other. The yard to these bunkers is secured with high walls, metal gate, and 24-hour video cameras. Both bunkers are well secured with two locks, with keys kept by two separate staff (one management personnel and one safety personnel). Only when both individuals (key keepers) are present at the same time, all the locks can be unlocked to access detonators and/or explosives. The storage facilities are regularly inspected by the management and the safety and public security authorities to ensure compliance at all time. After the use of explosives, the Group will use detection equipment to measure the residue in the air. Employees cannot be arranged to enter into the gold mine until the air meets the standards.

本集團使用炸藥開採金礦物，並嚴格遵守與中國標準貫徹一致的炸藥使用規則及法規。本集團設有經安全機構及控制物資的地方公安機關批准並根據其規定標準設計的專門、專用及隔離的炸藥庫。雷管及炸藥存放於兩個獨立的庫內，彼此之間存有安全距離。該等庫房所在的院落完全被高牆、金屬門及24小時監控攝像頭護衛。兩間炸藥庫均各有兩把鎖、鎖匙由兩名獨立僱員(一名管理人員及一名安全人員)保管。僅於該兩名人員(鎖匙保管人)同時出現方能完全打開全部門鎖，方可取得雷管及／或炸藥。存儲設施由管理層以及安全及公安機關定期檢查，以確保始終合規。使用炸藥後，本集團將使用檢測設備測量空氣殘餘物數量，待空氣符合標準後方會安排僱員進入金礦。

Safety facility outside warehouse storing detonators
炸藥庫外的安全設備

Safety equipment outside the chemical storage facility
化學物品庫外的安全設備

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During the reporting period, the numbers of lost days due to work-related injury in Taizhou Mining were as follows:

於報告期間，太洲礦業因工傷損失工作日數如下：

		2026 2026年度	2025 2025年度	2024 2024年度
Number of work-related fatalities	因工死亡的人數	–	–	–
Number of work-related injuries	工傷人數	–	–	–
Lost days due to work-related injuries	因工傷損失工作日數	–	–	–
Lost day rate	損失日數比率	–	–	–

In the past three years, no employees of the Group were involved in work-related fatalities.

於過去三年，本集團並無僱員涉及因工死亡事故。

Compliance with relevant laws and regulations

The Group follows the laws and regulations on ensuring workplace health and safety, which mainly include:

- Production Safety Law of the People's Republic of China
- Mine Safety Law of the People's Republic of China
- Emergency Response Law of the People's Republic of China
- Law of the People's Republic of China on the Prevention and Control of Occupational Diseases
- Special Equipment Safety Law of the People's Republic of China
- Safety Requirements on Explosive Hazardous Area

遵守有關法律法規

本集團遵守確保工作場所健康及安全的法律法規，相關法律法規主要包括：

- 《中華人民共和國安全生產法》
- 《中華人民共和國礦山安全法》
- 《中華人民共和國突發事件應對法》
- 《中華人民共和國職業病防治法》
- 《中華人民共和國特種設備安全法》
- 《爆炸危險場所安全規定》

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No significant fine or sanction for non-compliance with relevant laws and regulations was imposed on the Group during 2026. Moreover, the Group has maintained accident insurance for its employees. The Group has taken all reasonable measures to improve the working environment and to create a safe and comfortable workplace for employees. The management has improved the safety standard of workplace, and has provided mandatory training for all its employees.

於2026年度，本集團沒有因有關法律法規而遭受大額罰款或制裁。此外，本集團為僱員投購意外保險。本集團已採取一切合理措施改善工作環境，為僱員營造安全舒適的工作場所。管理層已提高工作場所的安全水平，並強制性地對全體僱員進行培訓。

B3: Development and training

Employee development and training

Continuous staff training plays a fundamental role in business growth. The Group encourages employees to engage in continuous development and to improve their skills through training. The Group understands that training is the most sustainable way for long-term development, which is beneficial for both the Group and its employees.

The Group provides training for its directors regarding the Group's development and essential skills and regulatory compliance training, enabling them to have a better understanding of development potential of the Group and direction to enhance their management skills.

B3：發展及培訓

僱員發展及培訓

為僱員提供持續培訓乃業務發展的重要一環。本集團鼓勵僱員不斷進行發展並透過培訓提升彼等之技能。本集團了解培訓乃最能符合可持續發展的長期發展方式，對本集團及僱員均有所裨益。

本集團為董事提供有關本集團發展、必備技能及監管合規的培訓，以更好地了解本集團的發展潛力及彼等管理技能的提升方向。

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The Group provides various internal trainings for developing the workforce, including orientation and on-board trainings for new employees to enable them to adapt to the operation of the Group efficiently and strengthen their skills and knowledge required for work. It is important for employees to perform tasks safely, follow safety working procedures and operate machines and equipment cautiously.

本集團提供了不同的內部培訓以培訓僱員，包括對新僱員的入職培訓和在職培訓以令僱員有效地適應本集團的運作和鞏固工作上所需要的技能以及知識。僱員應安全工作、遵守安全工作流程並謹慎操作機器及設備。

Training on cases of production safety accidents
生產安全事故案例培訓

Safety training on winter fire prevention and firefighting knowledge
冬季防火與消防知識安全培訓

Emergency drill for electrical fire incidents
電氣火災事故應急演練

Training on medical first aid knowledge
醫療急救知識培訓

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In 2026, the employee training rates of the Group were as follows:

於2026年度，本集團的僱員受訓比率如下：

		2026 **2026年度**	**2025** **2025年度**
Percentage of employees trained *(Note 1)*	**受訓僱員百分比** *(附註1)*	96%	95%
Percentage of employees trained by gender *(Note 2)*	**按性別劃分的受訓僱員百分比** *(附註2)*		
Male	男性	82%	84%
Female	女性	18%	16%
Percentage of employees trained by employment category *(Note 2)*	**按僱傭類別劃分的受訓僱員百分比** *(附註2)*		
Senior management	高級管理層	14%	12%
Middle management	中級管理層	19%	9%
General employees	一般僱員	67%	79%

Note 1: Calculated by dividing the number of employees trained by the total number of employees at the end of the financial year.

Note 2: Calculated by dividing the number of employees trained in such category by the total number of employees trained.

附註1： 按受訓僱員人數除以於該財務年度末的僱員總人數。

附註2： 按該類別受訓僱員人數除以受訓僱員總人數計算。

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In 2026, the average training hours of the Group's employees were as follows:

於2026年度，本集團的僱員之平均培訓時間如下：

		2026 2026年度	2025 2025年度
Average training hours completed per employee *(Note 1)*	**每名僱員完成受訓平均時數** *(附註1)*	3.4	5.8
Average training hours completed per employee by gender *(Note 2)*	**按性別劃分的每名僱員完成受訓平均時數** *(附註2)*		
Male	男性	3.4	6.1
Female	女性	3.4	3.9
Average training hours completed per employee by employment category *(Note 2)*	**按僱傭類別劃分的每名僱員完成受訓平均時數** *(附註2)*		
Senior management	高級管理層	6.0	3.5
Middle management	中級管理層	3.0	6.0
General employees	一般僱員	2.9	5.7

Note 1: Calculated by dividing the total training hours by the total number of employees at the end of the financial year.

Note 2: Calculated by dividing the total training hours in a category by the total number of employees in such category.

附註1： 按培訓總時數除以於該財務年度末的僱員總人數。

附註2： 按該類別培訓總時數除以該類別僱員總人數。

The Group evaluates the training programs from time to time and reviews the effectiveness of training. The Group makes effort to improve employees' knowledge and skills for discharging duties at work.

本集團不時評估培訓課程並審閱培訓效果。本集團致力於提升僱員的知識及技能以便於工作職責的履行。

Moreover, the Group encourages mutual communication between management and employees. The Group respects and cares about employees' opinions and suggestions. Meanwhile, the Group releases the latest corporate news to all employees in a timely manner.

此外，本集團鼓勵管理層與僱員互相交流。本集團尊重並關心僱員的意見及建議。同時，本集團及時向全體僱員發佈最新的公司動態。

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B4: Labour standards

Child labour and forced labour

Any individual below legal working age and without any identification documents is unqualified for employment. It is the Group's policy to disqualify the person from employment if he/she is found to be hired against the requirements of the Labour Contract Law.

The Group makes good use of its Human Resource Department to ensure compliance with laws and regulations. The Human Resource Department takes the responsibilities to review and confirm employment practices to avoid child labour and forced labour. In case that any unlawful labour was identified, the Group would immediately terminate the employment relationship with the relevant employee and hold the person-in-charge accountable.

Compliance with relevant laws and regulations

The Group followed the laws and regulations on prohibiting child labour and forced labour, which mainly include:

- Employment Ordinance of Hong Kong Special Administrative Region
- Labour Law of the People's Republic of China
- Labour Contract Law of the People's Republic of China
- Law of the People's Republic of China on Protection of Minors
- Regulations on Prohibiting Use of Child Labour (State Council Order No. 364)

In 2026, there was no violation of laws and regulations on employment age or any labour dispute arose within the Group.

B4：勞工準則

童工及強制性勞工

任何未達到法定工作年齡及並無任何身份證明文件的個人不合資格接受僱傭。本集團的政策為不僱傭違反勞動合同法規定的人士。

本集團充分利用人力資源部門，以保證遵守法律及法規。人力資源部門有責任審閱及確認僱傭常規、避免童工及強制性勞工。倘發現任何不合法勞工，本集團將立即與有關僱員解除僱傭關係，並對責任人追究責任。

遵守有關法律法規

本集團遵守禁止童工及強制性勞工的法律及法規，主要包括：

- 香港特別行政區《僱傭條例》
- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國未成年人保護法》
- 《禁止使用童工規定》（國務院令第364號）

於2026年度，本集團並無違反有關僱傭年齡的法律及法規，亦無遭致任何勞工糾紛。

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B5: Supply chain management

Supplier management

The Group aims to provide comprehensive solutions that meet customers' needs and establish a comprehensive vertical supply chain management system through resource integration and supplier screening and management.

The objectives of the Group are to deepen the collaborative relationship with its strategic suppliers and to create competitive advantages in the value chain, and thus to enhance the impact on the society and environment and to ensure that its suppliers uphold similar stance in sustainable development. The Group maintains long-term relationship with its suppliers to ensure stable supply.

In 2026, the Group purchases explosive substances from local reputable suppliers according to government regulations. The Group does not foresee its source of supplies would have effect on the operation of local factories.

As at the end of 2026, the number of major suppliers by geographical region was as follows:

B5：供應鏈管理

供應商管理

本集團旨在提供全面的解決方案以滿足客戶的需要，並透過資源整合及供應商遴選及管理建立一套全面的垂直供應鏈管理系統。

本集團的目標為深化與策略供應商的合作關係並建立於價值鏈中的競爭優勢，進而提升社會及環境影響力及保證供應商於可持續發展方面秉持相似立場。本集團與其供應商保持長期關係以保證穩定供應。

於2026年度，本集團根據政府規定自聲譽良好的本地供應商購買易爆物質。本集團預期其供應來源將不可能影響本地工廠的經營。

截至2026年度末，按地區劃分的主要供應商數目如下：

		2026 2026年度	2025 2025年度
Mainland China	中國內地	15	11

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B6: Product responsibility

Product safety and quality

The Group has formulated customary practices to ensure that its customers are well aware of the quality and gold content of mineral concentrates being purchased. A sample test would be conducted by an independent lab on each shipment of mineral concentrates under the supervision of representatives of the Group and its customer. The Group strives to provide its customers with quality products to establish good credibility and reputation. The Group has complied with relevant requirements in the Product Quality Law of the People's Republic of China.

Product return policy

In 2026, there were no product sold or shipped subject to recalls for safety and health reasons in the Group and there were no cases of complaints received against the quality of the Group's products.

Customer feedback and handling methods

The Group welcomes comments and suggestions from the customers. The Group provides a variety of communication channels, for instance, social media, telephone hotline and emails. Regular communication channels and feedback systems are in place to gather information on satisfaction and suggestions for improvement from the customers.

The Group consolidated and comprehensively analysed the customers' feedback and monitor the level of customer satisfaction in its business. Follow-up actions, including internal evaluation and modification of training programs for employees, formulation of improvement plan and refining the existing management procedures will be taken to address the identified issues. Feedback will be provided to the customers in a timely manner.

B6：產品責任

產品安全及質素

本集團有一貫的做法以確保客戶知悉其所購買精礦的質素及黃金含量。每批精礦出貨時，會在本集團及客戶的代表監督下由獨立實驗室進行抽樣檢測。本集團致力於向客戶提供優質產品以建立良好信譽及聲譽。本集團已遵守《中華人民共和國產品質量法》的有關規定。

產品退貨政策

於2026年度，本集團已出售或已付運的產品並無因安全及健康理由而須予回收，以及產品並無因質量問題而接獲投訴的情況。

客戶反饋及處理方式

本集團歡迎客戶提出意見及建議。本集團提供多種溝通渠道，例如社交媒體、電話熱線及電子郵件。本集團會定期設立溝通渠道及反饋系統，以便從客戶收集滿意度資料及改進建議。

本集團綜合及全面分析客戶的反饋意見，並監察客戶對其業務的滿意程度。本集團將採取跟進行動，包括內部評估及修改僱員培訓計劃、制定改進方案及完善現有管理程序，以解決已識別的問題。本集團將及時向客戶提供反饋。

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Data privacy

The Group keeps business information and customers' data confidential in order to protect consumer data and privacy. The Group will destroy relevant information in due time. The Group has set up strict code of conduct requirements for their employees. In addition, the employees are required to maintain all reasonable methods to safeguard the information of the Group and the customers as stated in the Staff Handbook and working practices.

數據私隱

本集團對商業資料保密，並對客戶資料保密以保護消費者資料及隱私，且本集團會適時銷毀有關資料。本集團已制定嚴格的僱員行為守則。此外，本集團要求僱員按照員工手冊及工作準則要求，採取一切合理方法保密本集團及客戶資料。

Protection of intellectual property rights

The Group is committed to complying with relevant laws and regulations in relation to intellectual property rights by valuing and protecting its intellectual properties through renewals of patent and trademark. The Group enters into standard employment contracts with its employees which contain provisions on intellectual property rights and confidentiality.

保護知識產權

本集團致力遵守知識產權的相關法例及規例，並透過重續專利及商標，尊重及保障其知識產權。本集團與其僱員訂立標準的僱傭合約，當中載列有關知識產權及保密性的規定。

Compliance with relevant laws and regulations

The directors believe that the Group has complied with relevant laws and regulations related to the products of the Group, such as the Product Quality Law of the People's Republic of China (中華人民共和國產品質量法). In 2026, the Group did not have any product returned due to safety or health problems or any complaint received from customers or any significant fine resulted from violation of regulations.

遵守有關法律法規

董事認為本集團已遵守有關本集團產品的相關法律及法規，如《中華人民共和國產品質量法》。於2026年度，本集團概無因安全或健康問題而遭退回產品，沒有收到任何客戶投訴，亦沒有因違規而遭受大額罰款。

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B7: Anti-corruption

Anti-corruption and money laundering

The Group's operation strictly complies with local and national legislations, such as the Prevention of Bribery Ordinance of Hong Kong and relevant legislation on anticorruption of Mainland China.

The Group is well aware of the importance of honesty, integrity and fairness to its operation and has formulated its anti-corruption policy. The Group has reminded its employees at all levels many times of anti-corruption, giving and taking of interests in meetings and documents such as staff handbooks. Staff are required to declare any conflicts of interests when performing their duties.

Through the establishment of relevant rules and regulations, the Group encourages all the employees to discharge their duties with integrity and in compliance with the relevant laws and regulations. Transactions in monetary sums are processed through cash and bank transactions which require authorised signatures with appropriate levels. The Group did not involve in money laundry and there was no enquiry or concern from the government or banking department.

The Group has provided anti-corruption education and training for its directors and staff in 2026 to raise their awareness and concern towards ethical and corruption issues.

In 2026, the Group did not record any bribery or corruption charge.

B7：反貪污

反貪污及洗錢

本集團的經營嚴格遵守地方及國家法律，如香港《防止賄賂條例》及中國大陸有關反貪污的相關法律。

本集團深知誠實、誠信及公平對其經營的重要性並已制定反貪污政策。本集團在會議和文件（如員工手冊）中，多次提醒各級僱員注意反貪污、給予和接受利益。僱員必須在履行職責時申報利益衝突。

本集團透過制定有關規則及規定，鼓勵全體僱員誠實地履行彼等之職責並遵守相關法律及法規。有關貨幣金額的交易乃透過須經適當層級授權簽名的現金及銀行交易進行。本集團並無涉及洗錢，政府或銀行部門並無提出有關查詢或關注。

於2026年度，本集團已向其董事及僱員提供了反貪污教育及培訓，以提高彼等對道德及腐敗問題的認知及關注。

於2026年度，本集團並無錄得賄賂或貪污指控。

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Compliance with relevant laws and regulations

In 2026, neither the Group nor any of its employees was found involved in any legal proceedings relating to bribery, extortion, fraud or money laundering, or has recorded any bribery or corruption charge. The Group strictly complied with the Prevention of Bribery Ordinance, the Anti-unfair Competition Law of the People's Republic of China and other local laws and regulations relating to anti-corruption.

遵守有關法律法規

於2026年度，本集團或其僱員概無發現牽涉有關賄賂、勒索、欺詐或洗黑錢之任何法律案件，亦沒有錄得賄賂或貪污指控。本集團嚴格遵守《防止賄賂條例》、《中華人民共和國反不正當競爭法》及其他反貪污有關的地方法律法規。

B8: Community investment

Community involvement

Giving back to society is a component of the Group's sustainable development strategy. The Group fully supports community welfare and particularly focuses on underprivileged community to enhance its efficiency of community involvement. In 2026, the Group encourages employees to actively participate in public welfare activities and voluntary work, as well as participate in regional environmental protection work. The Group has participated in ecological environment restoration activities and actively planted various seedlings in nearby mountainous areas to improve the regional environment.

The Group values the importance of and the need for community investment, and actively explores the activities and manner for the Group to engage in community. The Group maintains daily contact with community officials and leaders to ensure the effectiveness and feasibility of its involvement in the community. One remarkable move is that most employees working in the mining area were hired by the Group from the nearby villages, which was highly recognised and appreciated by the local community. The Group is committed to developing more community investment opportunities in its development plans and incorporating them into development plans to give back to the local community.

B8：社區投資

社區參與

回饋社會乃本集團可持續發展策略的組成部分。本集團全面支持社區福利，並特別關注弱勢社群以提高社區參與效率。於2026年度，本集團鼓勵員工積極參與公益活動及義務工作，以及參與地區環境保護工作，本集團已參與生態環境修復活動，積極在附近山區栽種各類苗木，改善地區環境。

本集團非常重視社區投資的重要性及需要，並積極探索參與社區的活動及方式。本集團與當地社區官員及領導者保持緊密聯繫，以確保參與社區事務的有效性和可行性。值得注意的是，本集團的礦區大部分員工都來自當地鄰近村莊，此舉備受當地社區的高度認可和讚譽。本集團致力於發掘更多社區投資的機會，並將其納入發展規劃中，以回饋當地社區。

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CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain the highest standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding shareholder interests.

The principles of corporate governance adopted by the Group emphasize a quality board, sound internal control, and transparency and accountability to all its shareholders.

The Company has adopted the code provisions (the "**Code Provision(s)**") set out in the Corporate Governance Code and Corporate Governance Report (the "**Code**") set out in Appendix C1 to the GEM Listing Rules and the Company had complied with all Code Provisions as set out in the Code in the Year, except for the following deviation:

Code Provision C.2.1

Code provision C.2.1 of Part 2 of Appendix C1 to the GEM Listing Rules stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the year, the position of Chief Executive Officer remained vacant following the retirement of the previous incumbent. The duties of the chief executive have been undertaken by the Board collectively, with leadership provided by the Chairman.

The Board considers that this arrangement has not impaired the balance of power and authority, as key decisions continue to be made collectively by the Board with the participation of independent non-executive directors.

The Company is actively identifying a suitable candidate with appropriate experience and qualifications to fill the vacancy of the Chief Executive Officer, and will make an appointment as and when appropriate.

企業管治常規

本公司致力於達致及維持最高標準的企業管治，由於其認為有效的企業管治常規對於提升股東價值及保障股東權益屬至關重要。

本集團採納的企業管治原則專注於優質的董事會、良好的內部控制及對其全體股東的透明性及問責性。

本公司已採納GEM上市規則附錄C1所載企業管治守則及企業管治報告(「**守則**」)的守則條文(「**守則條文**」)及本公司於本年度已遵守守則所載的全部守則條文，惟以下偏離除外：

守則條文C.2.1

GEM上市規則附錄C1第二部分之守則條文C.2.1規定，主席與行政總裁的角色應有區分，且不應由同一人兼任。

年內，前任行政總裁退任後，行政總裁的職位一直保持空缺狀態。行政總裁的職務由董事會集體承擔，並由主席領導。

董事會認為，此項安排並未削弱權力與職權之間的平衡，因為關鍵決策仍由董事會在獨立非執行董事參與下集體作出。

本公司正積極物色具備合適經驗及資歷的人選以填補行政總裁的空缺，並將於適當時作出委任。

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CORPORATE CULTURE AND VALUE

A positive and progressive corporate culture across the Group is vital for the Company to achieve its purpose towards the sustainable growth. It is the role of the board of directors of the Company ("**Board**" and "**Directors**", respectively) to foster a corporate culture with the following principles to guide the conduct and behaviours of its employees, and ensure that the Company's vision, mission, policies and business strategies are aligned to it:

(i) preserve and enhance the values of the Group's investments;

(ii) preserve and enhance the Group's reputation;

(iii) puts strong emphasis on environmental protection and work health and safety;

(iv) deliver high quality products in a timely manner to the market;

(v) encourages diversity and innovation;

(vi) control and optimize all cost elements; and

(vii) meet the Company's financial targets.

Please refer to the Chairman's Statement and the Management Discussion and Analysis of this annual report for more details.

企業文化與價值觀

本集團內積極進取的企業文化對本公司實現可持續發展的目標至關重要。本公司董事會（分別為「**董事會**」及「**董事**」）的職責是培育一種企業文化，遵循下列原則指導僱員的行為及舉止，並確保本公司的願景、使命、政策及業務策略與之保持一致：

(i) 維護及提升本集團投資的價值；

(ii) 維護及提升本集團的聲譽；

(iii) 高度重視環境保護及工作健康與安全；

(iv) 及時向市場交付高質量的產品；

(v) 鼓勵多元化及創新；

(vi) 控制及優化所有成本要素；及

(vii) 完成本公司的財務目標。

更多詳情，請參閱本年報的主席報告及管理層討論及分析。

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a services contract with the Company pursuant to which each of them is appointed for service with the Company for a term of three years. Their terms of appointment shall be subject to the rotational retirement provision of the articles of association of the Company.

非執行董事

各獨立非執行董事均已與本公司訂立服務合約，據此，各自獲委任為本公司服務三年。其委任期限受限於本公司組織章程細則的輪席告退條文。

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the securities transactions by Directors on terms no less exacting than the Required Standard of Dealings. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the Required Standard of Dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

董事進行證券交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於交易規定準則。經向所有董事作出特定查詢後，全體董事已確認於本年度，彼等已遵守本公司所採納之交易規定準則及有關董事進行證券交易之行為守則。

COMPANY SECRETARY

Ms. Eva Lee, a practising solicitor in Hong Kong, was appointed as the Company Secretary on 20 February 2020 and responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with senior management.

During the Year, the Company Secretary had undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

公司秘書

李綺華女士，為香港執業律師，於二零二零年二月二十日獲委任為公司秘書，負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及高級管理層之間的溝通。

於本年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

BOARD OF DIRECTOR

The Board is responsible for the leadership and control of the Group, overseeing the Group's businesses, strategic decisions and performance, evaluating the performance of the Group and supervising the management. In addition, the Board reserves the authority to make final decisions for all major matters of the Company, including approving and monitoring of budgets, dividend payout, material transaction, preparation and release of financial information, appointment of Directors. The Board is also responsible for performing the corporate governance duties set out in Code Provision D.3.1 of the Code.

董事會

負責領導及管理本集團，監督本集團之業務、戰略決策及表現，評估本集團之表現及監督管理層。此外，董事會保留其在本公司所有重大事宜之最終決策權，包括批准及監察預算、股息分派、重大交易、編製及刊發財務資料以及委任董事。董事會亦負責履行守則中之守則條文第D.3.1條所載之企業管治職能。

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The Board had reviewed the compliance of Rules 5.46 to 5.67 of the GEM Listing Rules and disclosure in this Corporate Governance Report including the board diversity policy and effectiveness of the internal control systems. In order to enhance efficiency, the Board has delegated the day-to-day responsibilities and operations to the executive Directors and senior management who perform their duties under the leadership of the chairman of the Company.

董事會已檢討GEM上市規則第5.46條至第5.67條之遵守情況以及本企業管治報告之披露資料，包括董事會成員多元化政策以及內部監控系統之成效。為提高效率，董事會已將日常責任及營運授權予執行董事及高級管理層，而彼等於本公司主席領導下履行職責。

BOARD COMPOSITION

The Board comprises five Directors, including two executive Directors and three independent non-executive Directors.

Details of their composition by category are as follows:

Executive Directors
Dr. Li Dahong (*Chairman*)
Ms. Ma Xiaona

Independent Non-Executive Directors
Mr. Guo Wei
Mr. Lam Albert Man Sum
Mr. Cheung Wai Hung

With the various experience of the executive Directors and independent non-executive Directors (the "**INEDs**") and having regard to the nature of the Group's business, the Company recognises the benefits of having a Board with well-balanced experience and qualifications to maintain a sustainable business development of the Group in the long run. In recognition of the Company's commitment to a well-balanced Board, the nomination committee is entrusted to review the Company's human resources policy and recruitment process to ensure the effectiveness of such policy.

Details of Directors and relationship between the board members are set out in the section headed "Biographical Details of Directors and Senior Management" on page 25 to 28 of this report.

董事會組成

董事會由五名董事組成，其中包括兩名執行董事及三名獨立非執行董事。

其組成按類別劃分之詳情如下：

執行董事
李大宏博士 *(主席)*
馬曉娜女士

獨立非執行董事
郭瑋先生
林聞深先生
張偉雄先生

憑藉執行董事及獨立非執行董事(「**獨立非執行董事**」)的不同經驗以及考慮到本集團業務的性質，本公司深明董事會成員的經驗及資歷達致完善均衡對本集團維持業務長遠可持續發展的裨益。為協助本公司堅守對達致完善均衡的董事會的承諾，提名委員會獲委託負責審查本公司的人力資源政策及招聘程序，確保有關政策行之有效。

董事及董事會成員之間的關係之詳情載於本報告第25至28頁「董事及高級管理層履歷」一節。

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Board Skills Matrix and Expertise

In compliance with Code Provision B.1.5 of the Corporate Governance Code, the Board has conducted a review of the mix of skills, knowledge, and professional experience of its members. The diverse mix of skills and experience illustrated in the matrix below, particularly in accounting, finance, corporate governance, and business development, equips the Board to effectively guide the Company's strategy, oversee risk, and foster a culture of integrity and sustainable growth.

The following table further illustrates the diversity of the Board members' expertise as of the date of this report:

董事會技能矩陣及專業知識

為遵守《企業管治守則》守則條文第B.1.5條，董事會已就其成員之技能、知識及專業經驗組合進行檢討。下文矩陣所示之多元化技能及經驗組合（尤其在會計、財務、企業管治及業務發展方面）使董事會能夠有效地指導本公司的策略、監督風險，並培養誠信及可持續增長的文化。

下表進一步說明截至本報告日期董事會成員專業知識的多元化：

Name of Directors 董事姓名	Account and Finance Industry 會計及金融行業	Corporate Governance and Law Industry 企業管治及法律行業	Business Development; Business Consultation and Advisory; Business Management 業務發展；業務諮詢及顧問；業務管理
Executive Directors **執行董事**			
Dr. Li Dahong 李大宏博士	✓	✓	✓
Ms. Ma Xiaona 馬曉娜女士	✓	✓	✓
Independent Non-Executive Directors **獨立非執行董事**			
Mr. Guo Wei 郭瑋先生	✓		✓
Mr. Lam Albert Man Sum 林聞深先生	✓	✓	✓
Mr. Cheung Wai Hung 張偉雄先生	✓	✓	✓

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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 and submitted to the Board.

A board performance review was conducted for the year ended 31 March 2026. The review was conducted internally and no external service provider was engaged. Accordingly, there was no connection between any external reviewer and the Company or any of its Directors.

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

Based on the evaluation conducted, the Directors were satisfied with the performance and effectiveness of the Board and considered that the Board continued to operate effectively. No significant areas requiring improvement were identified, although the Board will continue to monitor its performance and consider enhancement measures as appropriate.

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效率進行定期評估，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審閱，並已呈交董事會。

本公司已就截至二零二六年三月三十一日止年度進行董事會表現審閱。該項審閱乃於內部進行，且並無聘用外部服務供應商。因此，任何外部審閱者與本公司或其任何董事之間並無任何關連。

評估範圍涵蓋（其中包括）董事會的組成、有效性、決策流程、監督職能、企業管治常規及整體表現。

根據所進行的評估，董事對董事會的表現及成效感到滿意，並認為董事會持續有效運作。並無識別出任何需要改進之重大領域，惟董事會將繼續監察其表現，並於適當時考慮提升措施。

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BOARD AND WORKFORCE DIVERSITY POLICIES

The Company has adopted a Board Diversity Policy and a Workforce Diversity Policy in accordance with the corporate governance requirements set out in Appendix C1 to the GEM Listing Rules.

I. Board Diversity Policy

Pursuant to the Code, the Board has adopted a board diversity policy. The Company believes that board diversity is a key element for the Company to maintain sound corporate governance, realize sustainable development and achieve strategic objectives. The Company believes that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organizational changes. The Company considers that the concept of diversity incorporates a number of different aspects, such as professional experience, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. For the purpose of implementation of the board diversity policy, the following objectives were adopted:

Independence: The Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong element of independence in the Board. The independent non- executive Directors shall be of sufficient caliber and stature for their views to carry weight.

Gender: The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, race, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board. During the Year, the Board had one female executive Director.

董事會及員工多元化政策

本公司已根據GEM上市規則附錄C1所載之企業管治要求，採納董事會多元化政策及員工多元化政策。

I. 董事會多元化政策

根據守則，董事會已採納董事會多元化政策。本公司認為董事會多元化乃本公司維持良好企業管治、實現可持續發展及達致策略目標的重要部分。本公司認為董事會多元化會提升決策能力及多元化的董事會能夠更有效地應對組織變動。本公司認為多元化的概念包括多個維度，例如專業經驗、業務眼光、技能、知識、性別、年齡、文化及教育背景、民族及服務年期。就執行董事會多元化政策而言，已採納以下目標：

獨立性：董事會應包括均衡的執行及獨立非執行董事構成，以使董事會具備較強的獨立性。獨立非執行董事應具備相當的才幹及地位以使彼等的觀點具有影響力。

性別：本公司致力於在所有業務經營中營造一個無關性別的人本環境及在性別、身體或精神狀態、人種、國籍、宗教、年齡或家庭狀況方面實現一個零騷擾及歧視的工作環境。同樣的原則亦適用於為董事會就委任甄選潛在候選人。於本年度，董事會有一位女性執行董事。

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The Company has set measurable objectives for promoting gender diversity on the Board, including the target of appointing at least one Director of another gender by the end of 2026. To support long-term succession, the Company has adopted measures to develop a pipeline of potential successors, including identifying and mentoring high-potential internal and external female executives for future board roles.

本公司已就促進董事會性別多元化設定可計量的目標，包括於二零二六年底前委任至少一名另一性別董事的目標。為支持長期繼任計劃，本公司已採取措施以建立潛在繼任人選儲備，包括識別及指導具高潛力的內部及外部女性管理人員，以擔任未來的董事會職務。

Nationality and ethnicity: To cope with the diversified portfolio of the Company's businesses, the Company aspires to having a board of directors of different nationality or ethnic backgrounds who can contribute their knowledge and understanding of the environment in which the Company operates its business.

國籍及民族：為應對本公司業務不同的組合，本公司致力於建立具備不同國籍或民族背景的董事會，其能夠對本公司經營其業務所在環境貢獻其知識及了解。

The Board reviewed the implementation of its gender diversity objectives during the Year and concluded that progress was satisfactory, taking into account the current Board composition, succession planning progress and availability of qualified candidates.

董事會已審閱本年度內其實施性別多元化目標的情況，並在考慮到現時董事會組成、繼任計劃進展及合資格候選人供應後，認為進展令人滿意。

Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

技能及經驗：董事會擁有適用於本公司業務要求的均衡技能。董事具備財務、學術及管理背景的組合，其在一系列業務中共同為本公司提供豐富的經驗。

Apart from the above objectives, the board diversity policy has the following measurable objectives to comply with the GEM Listing Rules:

1. at least one third of the members of the Board shall be independent non-executive Directors;
2. at least three of the members of the Board shall be independent non-executive Directors; and

除上述目標外，董事會多元化政策具有以下符合GEM上市規則的可計量目標：

1. 至少三分之一的董事會成員應為獨立非執行董事；
2. 至少三名董事會成員應為獨立非執行董事；及

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3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

The implementation and effectiveness of the policy on board diversity is reviewed annually by the Board. The Company has achieved the measurable objectives under board diversity policy as at 31 March 2026.

II. Workforce Diversity Policy

The Company adopted the Workforce Diversity Policy, which applies to all employees (including senior management). The Policy recognizes and endorses the advantages and benefits of workforce diversity. All employee appointments are based on the principle of meritocracy, while giving due consideration to the benefits of workforce diversity when evaluating candidates.

The Workforce Diversity Policy includes measurable objectives for promoting gender diversity across the workforce (including senior management). The Company continues to monitor progress against these objectives and, where applicable, considers any mitigating factors that may make achieving gender diversity more challenging in certain business functions.

As at 31 March 2026, the current gender ratio of the senior management is 5 male to 2 female and the current gender ratio of the company workforce (excluding senior management) is 129 males to 21 females.

3. 至少一名董事會成員應具備適當的專業資格或會計或相關財務管理專業技能。

董事會每年檢討董事會多元化政策的實施及成效。本公司於二零二六年三月三十一日已實現董事會多元化政策項下的可計量目標。

II. 員工多元化政策

本公司已採納員工多元化政策，該政策適用於全體僱員（包括高級管理層）。該政策認可並贊同員工多元化所帶來的優勢及裨益。所有僱員委任均以唯才是用為原則，同時在評核候選人時充分考慮員工多元化之裨益。

員工多元化政策包括促進整個員工隊伍（包括高級管理層）性別多元化的可計量目標。本公司持續監察達成該等目標的進展，並在適用情況下，考慮可能使在若干業務職能中實現性別多元化更具挑戰性的任何緩解因素。

於二零二六年三月三十一日，高級管理層的現行性別比例為5名男性對2名女性，而公司員工（不包括高級管理層）的現行性別比例為129名男性對21名女性。

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MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years.

2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive Directors to be independent.

3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also Directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.

4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.

5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

確保獨立意見的機制

本公司確保董事會可透過下列機制取得獨立意見和觀點：

1. 提名委員會應每年檢討董事會的組成及獨立非執行董事的獨立性，尤其是獨立非執行董事的比例及任職超過九年的獨立非執行董事的獨立性。

2. 本公司已收到各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性所作的書面確認。本公司認為其所有獨立非執行董事均屬獨立。

3. 鑑於良好的企業管治常規，為避免利益衝突，董事倘為本公司控股股東及／或控股股東的若干附屬公司的董事及／或高級管理層，須就控股股東及／或其聯繫人的交易有關的董事會決議放棄投票。

4. 董事會主席須至少每年與獨立非執行董事舉行一次會議。

5. 董事會所有成員在必要時可尋求獨立專業意見，以根據本公司政策履行職責。

提名委員會審閱確保獨立意見的機制，以確保董事會每年均可就以下事項獲得獨立意見及觀點：獨立非執行董事的佔比、招聘及獨立性及其貢獻，以及獲取外部獨立專業意見。

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DIRECTORS' ATTENDANCE AT MEETINGS

During the Year, 7 Board meetings and one general meeting were held. Set out below are the attendance records of all the Directors at the Company's board meetings, board committee meetings and general meetings held during the Year:

董事出席會議

本年度已舉行7次董事會會議及一次股東大會。全體董事於本年度舉行之本公司董事會會議、董事委員會會議及股東大會之出席記錄載列如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
		Number of meetings attended/Number of meetings entitled to attend 出席會議次數／有權出席會議次數				
Executive Directors:	**執行董事：**					
Dr. Li Dahong	李大宏博士	10/10	–	–	–	1/1
Ms. Ma Xiaona	馬曉娜女士	10/10	–	3/3	2/2	1/1
Independent Non-executive Directors:	**獨立非執行董事：**					
Mr. Guo Wei	郭瑋先生	10/10	3/3	3/3	2/2	1/1
Mr. Lam Albert Man Sum	林聞深先生	10/10	3/3	3/3	2/2	1/1
Mr. Cheung Wai Hung	張偉雄先生	10/10	3/3	–	–	1/1

CORPORATE GOVERNANCE FUNCTION

According to Code Provision D.3 of the Code, the Board is responsible for performing the corporate governance duties of the Company. The Board has the following duties and responsibilities for performing the corporate governance duties of the Company:

1. to develop and review the Group's policies and practices on corporate governance;

2. to review and monitor the training and continuous professional development of the Directors and senior management of the Group;

企業管治職能

根據守則的守則條文第D.3條，董事會負責履行本公司的企業管治職責。董事會應具有以下有關履行本公司企業管治職責的職責及責任：

1. 制定及審閱本集團有關企業管治的政策及常規；

2. 審閱及監察本集團董事及高級管理層的培訓及持續專業發展；

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3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and

5. to review the Group's compliance with the Code and disclosure in the corporate governance report and in annual report of the Company.

3. 審閱及監察本集團有關遵守法定及監管規定的政策及常規；

4. 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊（如有）；及

5. 審閱本集團遵守守則的情況及本公司企業管治報告及年報的披露。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to the Corporate Governance Code under Appendix C1 to the GEM Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Each Director received induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is sufficiently aware of his responsibilities and obligations under the GEM Listing Rules and other relevant legal and regulatory requirements.

During the Year, all Directors participated in continuous professional development regarding their duties and responsibilities under the relevant legal and regulatory requirement which included reading materials in relation to legal or regulatory update and attending online training courses.

Pursuant to Rule 5.02F of the GEM Listing Rules, all Directors are required to participate in continuous professional development ("**CPD**") in each financial year to develop and refresh their knowledge and skills, ensuring that their contribution to the Board remains informed and relevant.

During the Year, all Directors have participated in CPD activities through a combination of internal training, external seminars, online courses and self-study.

董事之培訓及專業發展

根據GEM上市規則附錄C1項下的企業管治守則，全體董事應參與持續專業發展以發展及更新彼等之知識及技能。此舉旨在保證彼等對董事會的貢獻屬知情及相關。各名董事於首次獲委任時將接受入職培訓，以保證彼對本集團的業務及經營具有適當了解及彼充分知悉彼於GEM上市規則及其他相關法律及監管規定項下之職責及義務。

於本年度，全體董事參與有關彼等於相關法律及監管規定項下之職責及責任的持續專業發展，其中包括閱讀有關法律或監管的最新資料及參加線上培訓課程。

根據GEM上市規則第5.02F條，全體董事須於每個財政年度參與持續專業發展（「**持續專業發展**」），以發展及更新其知識及技能，確保其對董事會之貢獻保持與時並進及切合所需。

於本年度內，全體董事透過內部培訓、外部研討會、網上課程及自學等方式參與持續專業發展活動。

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The CPD programmes undertaken by the Directors during the Year covered, inter alia, the following areas as summarised in the table below:

董事於本年度所參與之持續專業發展涵蓋（其中包括）下列範疇，有關詳情概述於下表：

(i) the roles, functions and responsibilities of the Board, its committees and directors, and board effectiveness;

(i) 董事會、其委員會及董事的角色、職能及責任，以及董事會成效；

(ii) the obligations of issuers and directors under Hong Kong laws and the GEM Listing Rules, as well as key legal and regulatory updates;

(ii) 發行人及董事根據香港法例及GEM上市規則須承擔的義務，以及主要法律與監管更新；

(iii) corporate governance and ESG-related matters, including sustainability and climate-related risks and opportunities;

(iii) 企業管治以及環境、社會及管治相關事宜，包括可持續發展以及與氣候相關的風險與機遇；

(iv) risk management and internal control systems; and

(iv) 風險管理及內部監控系統；及

(v) industry-specific developments, business trends and strategies relevant to the Group.

(v) 與本集團相關的行業特定發展、業務趨勢及策略。

Names of Directors 董事姓名		Board Roles and Effectiveness 董事會角色及效能	Legal and Regulatory Duties (including Listing Rules) 法律及監管職責（包括上市規則）	Corporate Governance and ESG 企業管治以及環境、社會及管治	Risk Management and Interal Controls 風險管理及內部監控	Industry-Specific Developments 行業特定發展	Total Hours 總課時
Executive Directors	**執行董事**						
Dr. Li Dahong	李大宏博士	2*	2^	2*	2^	2#	10
Ms. Ma Xiaona	馬曉娜女士	2*	2^	2*	2^	2#	10
		2*	2^	2*	2^	2#	10
Independent Non-Executive Directors	**獨立非執行董事**						
Mr. Guo Wei	郭瑋先生	2*	2^	2*	2^	2#	10
Mr. Lam Albert Man Sum	林聞深先生	2*	2^	2*	2^	2#	10
Mr. Cheung Wai Hung	張偉雄先生	2*	2^	2*	2^	2#	10

* Internal Training
\# External Training (Training has been provided by BMI Professional Training Centre Limited)
^ Self-study

* 內部培訓
\# 外部培訓（培訓由邦盟匯駿專業培訓中心有限公司提供）
^ 自學

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Each Director has provided a record of the training undertaken during the Year to the Company.

每名董事均已向本公司提供其於本年度參與培訓的記錄。

All Directors have fulfilled the CPD requirements under Rule 5.02F of the GEM Listing Rules. Where applicable, first-time Directors have complied with the minimum training hours requirement under Rule 5.02H of the GEM Listing Rules.

全體董事均已達成GEM上市規則第5.02F條規定的持續專業發展規定。如適用，首次獲委任為董事者亦已遵守GEM上市規則第5.02H條規定的最低培訓時數要求。

The above table summarises the major training activities undertaken by the Directors during the Year.

上表概述董事於本年度參與的主要培訓活動。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

As at 31 March 2026, Mr. Guo Wei has served on the Board for more than ten years, while Mr. Lam Albert Man Sum and Mr. Cheung Wai Hung have served for approximately eight years. The Nomination Committee has reviewed their tenure, background, and contributions, and confirmed that all Independent Non-executive Directors (including Mr. Guo Wei, whose tenure exceeds nine years) continue to meet the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules.

In addition, all Independent Non-executive Directors currently hold in aggregate no more than six directorships of the Company on GEM, in compliance with Rule 5.07A of the GEM Listing Rules.

獨立性之確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的獨立性確認函，並認為全體獨立非執行董事屬獨立。

於二零二六年三月三十一日，郭瑋先生已於董事會任職超過十年，而林聞深先生及張偉雄先生則已任職約八年。提名委員會已審閱彼等之任期、背景及貢獻，並確認全體獨立非執行董事（包括任期超過九年的郭瑋先生）持續符合GEM上市規則第5.09條所載之獨立性指引。

此外，全體獨立非執行董事目前於GEM合共擔任不超過六個本公司董事職位，符合GEM上市規則第5.07A條的規定。

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CONFLICT OF INTEREST

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, such Director is required to declare his interest and to abstain from voting. The matter is considered at a Board meeting attended by Directors who have no material interest in the transaction.

利益衝突

若有董事在董事會將予考慮的交易或建議中存有利益衝突，有關董事須申報利益及放棄投票。有關事項須經董事會會議考慮，由在交易中不存在重大利益的董事出席此會議。

BOARD COMMITTEES

During the Year, the Company had three committees, namely the Audit Committee, the remuneration committee of the Company (the "**Remuneration Committee**"), and the nomination committee of the Company (the "**Nomination Committee**") to assist the Board in discharging its duties and responsibilities. The committees are provided with sufficient resources to discharge their duties and are able to obtain outside independent professional advice in connection with their duties at the Company's expenses.

董事委員會

於本年度，本公司設有三個委員會，分別為審核委員會、本公司薪酬委員會（「**薪酬委員會**」）、及本公司提名委員會（「**提名委員會**」），以協助董事會履行其職務及職責。該等委員會獲提供充分資源履行其職務，並可取得有關其職務之外部獨立專業意見，費用由本公司承擔。

Audit Committee

The primary duties of the Audit Committee are to review the financial information of the Company, oversee the financial reporting process and risk management and internal control systems of the Group, maintain an appropriate relationship with the Company's auditors and provide advice and comments to the Board.

The Audit Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

The Audit Committee comprises all independent non-executive Directors. Members of the Audit Committee during the Year and up to the date of this report is as follows:

Mr. Lam Albert Man Sum (*Chairman*)
Mr. Guo Wei
Mr. Cheung Wai Hung

3 meetings had been held by the Audit Committee during the Year.

審核委員會

審核委員會之主要職責為審閱本公司財務資料及監察本集團的財務報告流程以及風險管理及內部監控系統，與本公司之核數師保持適當關係及向董事會提供建議及意見。

審核委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

審核委員會由全體獨立非執行董事組成。於本年度及直至本報告日期，審核委員會成員如下：

林聞深先生 *(主席)*
郭瑋先生
張偉雄先生

於本年度內，審核委員會曾舉行三次會議。

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The Audit Committee has reviewed and discussed with the management the audited consolidated financial statements for the Year, the unaudited condensed consolidated financial statements for the six months ended 30 September 2025, the accounting principles and practices adopted by the Group and auditing, risk management and internal control systems and financial reporting matters. The audited financial statements of the Group for the year ended 31 March 2026 have been reviewed by the Audit Committee.

審核委員會審閱並與管理層討論本年度之經審核綜合財務報表、截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表、本集團採納之會計原則及常規以及審核、風險管理及內部監控系統以及財務呈報事宜。本集團截至二零二六年三月三十一日止年度之經審核財務報表已經審核委員會審閱。

Nomination Committee

The primary duties of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

提名委員會

提名委員會之主要職責為審閱及監察董事會之架構、規模及成員構成，識別合資格人士擔任董事會成員，評估獨立非執行董事之獨立性及就委任或重新委任董事向董事會作出推薦建議。

The Board has adopted a board diversity policy setting out the approach to diversity of members of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The nomination Committee will assist the Board in maintaining the skill matrix of the Directors in accordance with its work diversity policy.

董事會已採納一項董事會成員多元化政策，當中列明使董事會成員多元化之途徑。本公司肯定及深信董事會成員多元化的好處。其致力確保董事會維持適合本公司業務需要之均衡技能、經驗及多元化觀點。所有董事會任命將繼續於仔細考慮董事會成員多元化的好處後量才任命。甄選人選時將考慮多項多元化因素，包括（但不限於）性別、年齡、文化及教育背景、專業或其他經驗、技能及知識。最終決定將依據獲選對象之才能及將為董事會作出之貢獻而作出。根據董事會工作多元化的政策，提名委員會將協助董事會維持董事的技能矩陣。

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The Nomination Committee mainly performed the following duties, it reviewed the annual confirmation of independence submitted by the independent non-executive Directors and assessed their independence; reviewed the structure, size and composition of the Board during the year ended of 31 March 2026; made suggestion to the Board on the retirement and re-election of Directors; and conduct a board performance review.

提名委員會主要履行以下職責：審閱獨立非執行董事提交的年度獨立性確認書並評估其獨立性；審閱截至二零二六年三月三十一日止年度之董事會架構、人數及組成；就董事退任及連任向董事會提出建議；以及進行董事會表現審閱。

The Nomination Committee ensures a transparent and effective process for the nomination of Directors, focusing on clearly defined procedures and selection criteria. The Directors are evaluated based on professional qualifications, relevant work experience, existing directorships on GEM, and their ability to commit time to Board responsibilities. The Nomination Committee assesses each Director's effectiveness, integrity, and independence, considering their contribution to Board discussions and decisions. This ongoing evaluation process ensures that the Board is composed of qualified individuals capable of fulfilling their responsibilities and driving the Company's success.

提名委員會確保董事提名程序透明且有效，並側重於明確界定的程序及甄選準則。董事乃根據專業資格、相關工作經驗、於GEM現有的董事職務，以及其投入時間履行董事會職責的能力進行評估。提名委員會評估每名董事的效能、誠信及獨立性，並考慮其對董事會討論及決策的貢獻。此持續評估流程確保董事會由能夠履行其職責並推動本公司成功的合資格人士組成。

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NOMINATION POLICY

The Board has adopted the following policies for the nomination of directors.

Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions that a candidate can bring to the Board and/or the Group. The Nomination Committee would consider a candidate in terms of qualifications, skills, experience, independence and other factors. The following shows a non-exhaustive list of selection criteria:

- the candidate's race, reputation, character and integrity;
- the candidate's qualifications, skills, knowledge, business judgment and experience which are relevant to the operations of the Group;
- the relevant factors set out in the Board Diversity Policy (as amended from time to time).

Nomination Procedures

The evaluation, recommendation, nomination, selection and appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria and the Board Diversity Policy.

In the context of appointment of any proposed candidate to the Board:

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including referrals from the Directors, shareholders, management, advisors of the Company;

提名政策

董事會採用以下提名董事之政策。

甄選標準

當評估一名候選人是否合適時，提名委員會及董事會將考慮該候選人可為董事會及╱或本集團帶來的潛在貢獻。提名委員會將考慮候選人的資歷、技能、經驗、獨立性及其他因素。以下為非詳盡無遺地列舉的甄選標準：

- 候選人的種族、名聲、品格及誠信；
- 候選人的資歷、技能、知識、商業判斷及與本集團業務相關的經驗；
- 董事會成員多元化政策所載的相關因素（經不時修訂）。

提名程序

每名候任董事的評審、建議、提名、甄選及委任或重新委任事宜應由提名委員會及董事會根據甄選準則及董事會成員多元化政策評估及考慮。

就向董事會委任任何建議候選人而言：

- 提名委員會可以採取其認為合適及相關的措施評估候選人，包括本公司董事、股東、管理層及顧問的引薦；

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- the Nomination Committee shall identify and ascertain the character, qualification, knowledge and experience of the candidate and perform adequate due diligence in respect of such candidate; and
- the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.

The Nomination Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

Members of the Nomination Committee during the Year and up to the date of this report are as follows:

Mr. Guo Wei (*Chairman*)
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

For the Year, the Nomination Committee held 2 meetings.

Summary of the work of the Nomination Committee during the Year was as follows:

- To review and monitor the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board regarding any proposed changes;
- To identify and nominate qualified individuals for appointment as additional Directors or to fill Board vacancies as and when they arise. The criteria to be adopted by the Board in considering each individual shall be their ability to contribute to the effective carrying out by the Board of its responsibilities; and

- 提名委員會應辨識並確定候選人的誠信、資格、專業知識和經驗，並就該候選人進行盡職調查；及
- 提名委員會應向董事會提交候選人的個人簡介作為建議，以供董事會考慮。

提名委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

於本年度內及直至本報告日期，提名委員會成員如下：

郭瑋先生 *(主席)*
馬曉娜女士
林聞深先生

於本年度，提名委員會曾舉行兩次會議。

提名委員會於本年度內的工作概述如下：

- 檢討及監察董事會的架構、人數和組成（包括技能、知識及經驗），並就任何擬作出的變動向董事會提供建議；
- 在董事會需要增加董事人數或填補董事會空缺時，負責物色及提名合資格的人選。董事會將以各候任人選能否協助其有效地履行責任，作為甄選的考慮準則；及

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- To make recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

- 就委任或重新委任董事以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提供建議。

Remuneration Committee

The primary duty of the Remuneration Committee is to formulate transparent procedures for developing remuneration policies and compensation packages for the Directors and senior management of the Group, and review and/or approve matters relating to share scheme under chapter 23 of the Listing Rules. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

薪酬委員會

薪酬委員會的主要職責是為制定本集團董事及高級管理層的薪酬政策及薪酬組合設立具透明度的程序，以及根據上市規則第23章審閱及／或批准有關股份計劃的事項。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留批准各執行董事及高級管理層人士薪酬待遇之最終權力。

The Remuneration Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

薪酬委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

Members of the Remuneration Committee during the Year and up to the date of this report were as follows:

於本年度內及直至本報告日期，薪酬委員會成員如下：

Mr. Guo Wei (*Chairman*)
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

郭瑋先生（*主席*）
馬曉娜女士
林聞深先生

During the Year, the Remuneration Committee held three meetings to review and approve the remuneration policy, remuneration packages of the Directors and senior management of the Company including (if any) the grant of options under the Share Option Scheme.

於本年度，薪酬委員會曾舉行3次會議，以檢討及批准本公司董事及高級管理層的薪酬政策及薪酬待遇，包括（如有）根據購股權計劃授出購股權。

Senior management's remuneration

The remuneration of the Group's Senior Management for the Year falls within the following band:

高級管理層薪酬

於本年度本集團的高級管理層薪酬處於以下範圍：

		Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	5
HK$1,000,001 to HK$6,000,000	1,000,001港元至6,000,000港元	2

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AUDITORS' REMUNERATION

For the Year, the fees paid/payable to the auditor in respect of the audit and non-audit services were as follows:

核數師酬金

於本年度內，已付／應付核數師有關審核及非審核服務之費用如下：

Types of services	服務類別	Amount 金額 (HK$) (港元)
Annual audit services	年度審核服務	1,410,000
Non-audit services	非審核服務	630,000
		2,040,000

Notes: The annual audit service is payable to McMillan Woods (Hong Kong) CPA Limited (HK$1.08 million). Remaining amount is audit fee for the group's PRC subsidiaries.

附註： 年度審核服務應付予長青（香港）會計師事務所有限公司（1,080,000港元）。餘額為本集團中國附屬公司的審核費用。

DIVIDEND POLICY

The dividend policy of the Company is to distribute to its shareholder the funds surplus to the operating needs, current and future business development of the Group as determined by the Board. The Company may declare and pay dividends to the Shareholders subject to the criteria as set out below.

In accordance with the article of association of the Company and subject to the relevant laws of the Cayman Islands, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board.

Dividends may be declared and paid out of the profits of the Company, realized or unrealized, or from any reserve set aside from profits which the Board determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the relevant laws under the Cayman Islands.

股息政策

本公司的股息政策旨在向股東派發經扣除董事會釐定之本集團營運所需、現時及未來業務所需後之資金盈餘。本公司可根據下文所載準則向股東宣派及派付股息。

根據本公司組織章程細則及在開曼群島相關法律所規限下，本公司可不時於股東大會向股東宣派以任何貨幣列值的股息，但宣派股息額不可超過董事會建議的數額。

股息可自本公司之溢利（已變現或未變現）或自董事認為不再需要之溢利中撥出之儲備中宣派及派付。經普通決議案許可後，股息亦可自股份溢價賬或根據開曼群島相關法律可批准作此用途之任何其他資金或賬目做出宣派及派付。

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Subject to compliance with applicable laws, rule, regulations and the articles of association of the Company, in deciding whether to propose an dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effect on the credit lines, the capital requirements, the current and future development plans of the Company, the interests of the Shareholders, dividends received from the Company's subsidiaries and associate companies, and other factors that the Board considers relevant.

受限於適用法律、規則、規例及本公司組織章程細則，在考慮是否建議派付股息時，董事會將考慮（其中包括）財務業績、盈利、虧損及可分派儲備、營運及流動資金需求、債務比率及對信貸額度之可能影響、資本需要、本公司之現時及未來發展計劃、股東利益、自本公司附屬公司及聯營公司收取之股息以及其他董事認為相關之其他因素。

The Board will review the dividend policy from time to time and reserve its sole and absolute right to update, amend, modify and/or cancel the dividend policy. There can be no assurance that dividends will be paid in any particular amount for any given period.

董事會將不時檢討股息政策，並保留其更新、修訂、更改及／或取消股息政策之唯一及絕對權力。概不能保證將在任何指定期間派付任何特定金額之股息。

The Board makes all dividend decisions in accordance with these principles in the Company's dividend policy.

董事會根據本公司股息政策中的該等原則作出所有股息決定。

ACCOUNTABILITY

The Directors are responsible for preparation of financial statements which give true and fair view of the state of affairs, the results of operations and cash flows of the Group in compliance with accounting standards, the GEM Listing Rules, legal and statutory requirements in relation to financial reporting. In preparation of the financial statements for the the six months ended 30 September 2025 and for the Year, the Directors have adopted suitable accounting policies and applied them consistently. The financial statements for the Year have been prepared on going concern basis. The statement of auditor about its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report.

問責性

董事負責根據有關財務報告之會計準則、GEM上市規則、法律及法例規定，編製真實而中肯地反映本集團事務狀況、經營業績及現金流量之財務報表。董事於編製截至二零二五年九月三十日止六個月及本年度之財務報表時，已採納適當會計政策並貫徹採用。本年度之財務報表已按持續經營基準編製。核數師就其對綜合財務報表之匯報責任所作聲明載於獨立核數師報告書。

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Public Float Disclosure

Based on information publicly available to the Company and to the Directors as at 31 March 2026, the Company has maintained sufficient public float as required under Rule 17.37A to 17.37G of the GEM Listing Rules.

As at 31 March 2026, the public shareholders held approximately 50.28% of the issued shares of the Company (excluding treasury shares). The Directors confirm that the Company has complied with the public float requirement throughout the year ended 31 March 2026.

The minimum public float percentage applicable to the Company is 25%, being the Initial Prescribed Threshold accepted by the Exchange at the time of listing.

公眾持股量披露

根據本公司及董事所知悉的資料，截至二零二六年三月三十一日，本公司已維持符合GEM上市規則第17.37A至17.37G條所規定的足夠公眾持股量。

截至二零二六年三月三十一日，公眾股東持有本公司已發行股份(不包括庫存股份)約50.28%。董事確認於截至二零二六年三月三十一日止年度內，本公司一直遵守有關公眾持股量的規定。

本公司適用的最低公眾持股量百分比為25%，即於上市時由聯交所接受的初始指定門檻。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the Year, the Company has conducted a review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries in accordance with Code Provision D.2.1 of the Corporate Governance Code. The review is conducted at least annually and the following disclosures are made:

(a) **Board's Responsibility and Acknowledgement**

A statement from the Board:

(i) acknowledging its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and for maintaining appropriate and effective risk management and internal control systems; and

(ii) confirming that these systems are appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

風險管理及內部監控系統

於本年度，本公司已根據《企業管治守則》守則條文第D.2.1條，對本公司及其附屬公司的風險管理及內部監控系統的有效性進行檢討。檢討至少每年進行一次，並作出以下披露：

(a) **董事會的責任及確認**

董事會聲明：

(i) 明確其整體負責評估及釐定本集團達成策略目標所願意接納的風險性質及程度，並維持合適有效的風險管理及內部監控系統；及

(ii) 確認該等系統就《企業管治守則》原則第D2條所載之目的而言乃屬適當且有效。

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(b) **Key Features of the Systems**

The main features of the risk management and internal control systems include a comprehensive framework of policies, standards, and procedures established by the management in areas of operational, financial, and risk controls. The systems are designed to manage the risk of failure to achieve business objectives and provide reasonable assurance against material misstatement, loss, fraud, and errors. Key features include:

– A structured process for identifying, evaluating, and managing significant risks through regular risk assessment surveys and management self-assessments.

– Procedures for safeguarding assets against unauthorized use, maintaining proper accounting records, and ensuring the reliability of financial information.

– Procedures for the timely, accurate, and complete disclosure of discloseable information, including inside information and any other information required to prevent a false market in the Company's securities, in accordance with the Listing Rules.

The Company has established information disclosure procedures in accordance with regulatory requirements such as the Securities and Futures Ordinance and the Listing Rules, which outline the processes and internal controls for handling and disseminating inside information; additionally, it has adopted a disclosure policy that provides a general guide to directors, senior management, and relevant employees of the Group for the handling and/or monitoring of inside information disclosure pursuant to the relevant rules and regulations.

(c) **Changes in the Reporting Period**

There were no significant changes during the Year in (i) the Company's assessment of significant risks (including ESG risks) or (ii) the risk management and internal control systems.

(b) **系統的主要特性**

風險管理及內部監控系統的主要特性包括由管理層在營運、財務及風險監控領域所建立的政策、標準及程序的全面框架。該等系統旨在管理無法達到業務目標的風險，並就重大錯報、損失、欺詐及錯誤提供合理保證。主要特性包括：

— 透過定期風險評估調查及管理層自我評估，識別、評估及管理重大風險的結構化程序。

— 防止資產被擅自使用、維持妥善的會計記錄及確保財務資料可靠的程序。

— 根據上市規則，及時、準確及完整地披露可予披露資料的程序，包括內幕消息及防止本公司證券虛假市場所需的任何其他資料。

本公司已根據證券及期貨條例及上市規則等監管規定建立信息披露程序，當中概述了處理及發佈內幕消息的程序及內部監控措施；此外，其已採納披露政策，向本集團董事、高級管理層及相關僱員提供根據相關規則及規例處理及／或監察內幕消息披露之一般指引。

(c) **報告期變化**

於本年度內，(i)本公司對重大風險（包括環境、社會及管治風險）之評估，或(ii)風險管理及內部監控系統並無重大變動。

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(d) **Internal Audit Function**

The Company does not maintain a dedicated internal audit function, given its relatively simple corporate and operational structure. However, the Board retains overall responsibility for evaluating and overseeing the adequacy and effectiveness of the risk management and internal control systems. This oversight is supported by the engagement of an independent professional party (the "**IC Expert**") to perform periodic reviews and testing of the systems, the results of which are reported directly to the Audit Committee.

(e) **Review Process, Responsibilities, and Frequency**

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. An independent professional party (the "**IC Expert**") is responsible for conducting periodic reviews and testing of the systems, reporting its findings directly to the Audit Committee. The Board, assisted by the Audit Committee, conducts a formal annual review of the effectiveness of the systems.

(f) **Information Supporting the Board's Conclusion**

The Board's conclusion is supported by information and confirmations received from: Management (via self-assessment and comprehensive risk assessment surveys), the Audit Committee, and the independent professional party engaged to perform internal control reviews (the "**IC Expert**"), in addition to the results of the annual review conducted by the Board and its committees. The absence of a dedicated internal audit function is compensated by the direct oversight of the Board and the independent assessments performed by the IC Expert.

(g) **Review Scope and Findings**

The scope of the year-end review covered all material controls, including financial, operational, and compliance controls. The review findings concluded that the systems were effective and adequate. No significant control failings or weaknesses were identified during the current reporting period. Consequently, no remedial actions were required.

(d) **內部審核職能**

鑒於本公司的企業及經營結構相對簡單，本公司並無設立專門的內部審核職能。然而，董事會對評估及監督風險管理及內部監控系統的充分性及有效性承擔全面責任。此項監督由聘請獨立專業人士（「**內部監控專家**」）提供支持，以對系統進行定期審閱及測試，其結果直接向審核委員會報告。

(e) **審閱過程、職責及頻率**

董事會已按持續基準監察本公司的風險管理及內部監控系統。一名獨立專業人士（「**內部監控專家**」）負責對系統進行定期審閱及測試，並直接向審核委員會報告其發現。董事會在審核委員會的協助下，對系統的有效性進行正式的年度審閱。

(f) **支持董事會結論的資料**

董事會的結論乃得到以下各方提供的資料及確認所支持：管理層（透過自我評估及全面風險評估調查）、審核委員會及獲聘執行內部監控審閱的獨立專業人士（「**內部監控專家**」），以及董事會及其委員會進行的年度審閱結果。董事會的直接監督及內部監控專家的獨立評估彌補了專門內部審核職能的缺失。

(g) **審閱範圍及發現**

年終審閱的範圍覆蓋所有重大監控，包括財務、經營及合規監控。審閱結果得出結論，認為該等系統屬有效且充足。於本報告期內並無發現重大控制缺陷或漏洞。因此，毋須採取任何補救行動。

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The Board has, through the Audit Committee, conducted annual review of the effectiveness of the risk management and internal control systems of the Group. The review covered the budget of the Group's accounting and financial reporting function, adequacy of resources, staff qualifications and experience and training programmes during the year ended 31 March 2026. The Board considers that the Group's risk management and internal control systems are adequate and effective.

董事會已透過審核委員會每年審閱本集團風險管理及內部監控系統的效能。審閱涵蓋截至二零二六年三月三十一日止年度本集團會計及財務報告職能的預算、資源充足程度、員工資歷及經驗及培訓計劃。董事會認為本集團的風險管理及內部監控系統充足及有效。

WHISTLEBLOWING AND ANTI-CORRUPTION POLICIES

In accordance with Code Provisions D.2.6 and D.2.7 of the Corporate Governance Code, the Board has established a whistleblowing policy and system, as well as policies and systems that promote and support anti-corruption laws and regulations.

The whistleblowing policy provides secure and confidential channels for employees and external parties to raise concerns, in confidence and anonymity, with the audit committee about possible improprieties in any matter related to the Company. The Board affirms that no individual will be penalized for reporting concerns in good faith.

The anti-corruption policy clearly defines ethical standards and codes of conduct, adopts a zero-tolerance stance towards bribery and corruption, and provides guidance on the offering and acceptance of business gifts. In addition, the Group has established channels for employees and those dealing with the Group to report suspected improprieties. The Group has also implemented policies and systems to promote and support compliance with anti-corruption laws and regulations.

Further details on the implementation of these policies, including training provided and monitoring activities, are set out in the Environmental, Social and Governance ("**ESG**") Report of this annual report.

舉報及反貪污政策

根據《企業管治守則》守則條文第D.2.6及D.2.7條，董事會建立了舉報政策及制度，以及促進及支持反貪污法律法規的政策及制度。

舉報政策為僱員及外部人士提供安全及保密渠道，以在保密及匿名情況下就本公司任何相關事宜中的可能不當情況提請審核委員會關注。董事會確認，任何人士均不會因出於誠信舉報疑慮而遭受處分。

反貪污政策明確界定道德標準及行為準則，對賄賂及貪污採取零容忍態度，並就提供及接受商務禮物提供指引。此外，本集團已為僱員及與本集團往來的人士建立渠道，以舉報涉嫌不當行為。本集團亦已制定促進及支持遵守反貪污法律法規的政策及制度。

有關該等政策之實施詳情，包括所提供培訓及監察活動，載於本年報之環境、社會及管治（「**ESG**」）報告內。

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INVESTOR RELATIONS

Communication with Shareholders

(a) Constitutional Documents: During the Year, there were no significant changes to the Company's constitutional documents. The Company's current Articles of Association (adopted on 22 September 2022) contain provisions enabling the holding of general meetings as physical, hybrid or wholly electronic meetings, and entitle shareholders to attend, speak and vote by means of electronic facilities, with such participation deemed as presence in person for all purposes under the law and the Articles.

(b) Two-Way Communication Channels: The Company encourages two-way communication with its shareholders. Extensive information about the Company's activities is provided in quarterly, interim and annual reports. Shareholders and investors may communicate with the Company by mail, telephone, fax and email, details of which are available on the Company's website. To promote effective communication, the Company maintains a website on which financial and other information relating to the Group and its business are disclosed. Notices of general meetings specifying the form of the meeting and details for electronic participation will be issued in accordance with the Articles and the Listing Rules.

(c) Review of Communication Policy: The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during the Year. Given the various channels available (including the aforementioned electronic meeting arrangements) to enhance communication between the Company and its shareholders, the Board considers that the policy has been effectively implemented.

投資者關係

與股東的溝通

(a) 組織章程文件：於本年度內，本公司的組織章程文件並無任何重大變動。本公司現行的組織章程細則（於二零二二年九月二十二日採納）載有條文，允許以實體會議、混合會議或完全電子會議的形式舉行股東大會，並賦予股東權利透過電子設施出席、發言及投票，而該等參與在法律及細則規定的所有用途下均被視為親身出席。

(b) 雙向溝通渠道：本公司鼓勵與其股東的雙向溝通。有關本公司活動的大量資料乃於季度、中期及年度報告中提供。股東及投資者可通過郵件、電話、傳真及電郵與本公司溝通，溝通方式可於本公司網站獲取。為促進有效溝通，本公司設有網站披露有關本集團及其業務的財務及其他資料。載明會議形式及電子參與詳情的股東大會通告，將根據細則及上市規則發出。

(c) 審閱溝通政策：董事會已於本年度審閱股東溝通政策之實施及有效性。鑒於有多種渠道（包括上述電子會議安排）可加強本公司與其股東之間的溝通，董事會認為該政策已得到有效實施。

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(d) Shareholder Engagement: During the Year, the Company engaged with shareholders through the annual general meeting and ongoing correspondence via email and telephone. The Board, including independent non-executive Directors, participated in these interactions to understand shareholders' views on governance and strategic matters. The Company considers such engagement effective and constructive.

(d) 股東參與：於本年度，本公司透過股東週年大會以及透過電子郵件及電話進行的持續通訊與股東交流。董事會（包括獨立非執行董事）參與了該等交流，以了解股東對管治及策略事項的意見。本公司認為該等交流有效且具建設性。

SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the poll results will be published on the websites of the Stock Exchange and the Company at "www.hkexnews.hk" and "http://www.gt-gold.com", respectively, after the relevant shareholders' meetings.

股東之權利

作為一項保障股東利益及權利之措施，在股東大會上會就每項重大議題（包括選舉個別董事）提呈之獨立決議案供股東考慮及表決。根據GEM上市規則，所有在股東大會上提呈之決議案均須以投票方式進行表決，投票表決之結果將於相關股東大會結束後分別刊載於聯交所網站(www.hkexnews.hk)及本公司網站(http://www.gt-gold.com)。

Right to convene extraordinary general meeting

Any one or more shareholder of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (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.

召開股東特別大會之權利

於遞呈要求當日持有有權在本公司股東大會投票之本公司繳足股本不少於十分之一任何一名或多名本公司股東，有權隨時向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務；而有關會議須於有關要求發出後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開有關會議，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

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Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post, together with his/her contact details, such as postal address, email or fax, to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

向董事會提出查詢之權利

股東有權向董事會提出查詢。所有查詢須以書面形式透過郵遞方式發出，並附帶股東之聯絡詳情（例如郵寄地址、電郵或傳真），送交本公司之香港主要辦事處，收件人註明為公司秘書。

Right to put forward proposals at general meetings

Shareholders may put forward proposals at general meetings of the Company by sending the same to the principal office of the Company in Hong Kong, specifying his/her information, contact details and the proposal(s) he/she intends to put forward at the general meeting regarding any specified transaction/business and the supporting documents.

於股東大會上提呈議案之權利

股東可於本公司股東大會上提呈議案，方法為將議案送交本公司於香港之主要辦事處，並註明彼之資料、聯絡詳情及彼就任何指定交易／事務而擬於股東大會上提呈之議案及支持文件。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

To the shareholders of GT Gold Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of GT Gold Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 149 to 279, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致大唐黃金控股有限公司股東

(於開曼群島註冊成立之有限公司)

意見

吾等已審核載於第149至279頁之大唐黃金控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,其中包括於二零二六年三月三十一日之綜合財務狀況表,以及截至該日止年度之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包括重大會計政策資料之綜合財務報表附註。

吾等認為,綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之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之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已按香港公司條例之披露要求妥為編製。

意見之基準

吾等按照香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。吾等於該等準則項下之責任進一步闡述於本報告核數師就審核綜合財務報表須承擔之責任一節。根據適用於公眾利益實體財務報表審核的香港會計師公會之職業會計師道德守則(「守則」),吾等獨立於　貴集團。吾等亦已根據守則履行其他道德責任。吾等相信,吾等所獲得之審核憑證能充分及適當地為吾等之意見提供基準。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter. The key audit matter we identified is the impairment assessment for expected credit losses ("ECLs") of trade and other receivables.

關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，對吾等審核本期綜合財務報表而言最為重要之事項。吾等於審核整體綜合財務報表及達致相關意見時處理該等事項，但不會就該事項提供單獨意見。吾等所識別關鍵審核事項乃就應收貿易賬項及其他應收賬項的預期信貸虧損（「預期信貸虧損」）減值評估。

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等之審核如何處理關鍵審核事項
Impairment assessment of trade and other receivables	**應收貿易賬項及其他應收賬項的預期信貸虧損撥備**
Refer to material accounting policy information in note 4(t), critical accounting judgements and key estimates in note 5(a) and relevant disclosures made in notes 21, 22 and 35(c) to the consolidated financial statements. 請參閱綜合財務報表附註4(t)的關鍵會計政策資料、附註5(a)的關鍵會計判斷及主要估計以及附註21、22及35(c)作出的相關披露。 As at 31 March 2026, the carrying amount of the Group's trade receivables was approximately HK$40,419,000, with no loss allowance for ECLs recognised thereon. The gross carrying amount of financial assets included in other receivables and deposits subject to ECL assessment was approximately HK$22,722,000, against which loss allowance for ECLs of approximately HK$5,368,000 had been recognised. 於二零二六年三月三十一日，本集團貿易應收賬項的賬面值約為40,419,000港元，並無就此確認預期信貸虧損的虧損撥備。須進行預期信貸虧損評估的計入其他應收賬項及按金的金融資產的賬面總值約為22,722,000港元，並已就此確認預期信貸虧損的虧損撥備約5,368,000港元。	Our procedures in relation to management's assessment on allowance for ECLs of trade and other receivables included but were not limited to: 吾等對應收貿易賬項及其他應收賬項的預期信貸虧損撥備的管理層評估程序包括但不限於： – Obtaining an understanding of the Group's credit policies and management's process for assessing loss allowance for ECLs on trade and other receivables; – 了解　貴集團的信貸政策及管理層評估貿易應收賬項及其他應收賬項預期信貸虧損的虧損撥備的流程； – Assessing the appropriateness of management's ECL assessment methodology under HKFRS 9, including the simplified approach for trade receivables and the general approach for deposits and other receivables; – 評估管理層根據香港財務報告準則第9號所進行預期信貸虧損評估方法的恰當性，包括就貿易應收賬項採用的簡化方法及就按金及其他應收賬項採用的一般方法；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

KEY AUDIT MATTER *(Continued)*

關鍵審核事項 *(續)*

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等之審核如何處理關鍵審核事項
Impairment assessment of trade and other receivables	**應收貿易賬項及其他應收賬項的預期信貸虧損撥備**
For trade receivables, management performed ECL assessment under the simplified approach prescribed by Hong Kong Financial Reporting Standards ("HKFRS") 9 Financial Instruments. For deposits and other receivables, management assessed the loss allowance for ECLs under the general approach, including whether there had been a significant increase in credit risk since initial recognition. 就應收貿易賬項而言，管理層根據香港財務報告準則（「香港財務報告準則」）第9號金融工具所訂明的簡化方法進行預期信貸虧損評估。就按金及其他應收賬項而言，管理層根據一般方法評估預期信貸虧損的虧損撥備，當中包括評估自初始確認以來信貸風險是否顯著增加。 We identified the above matter as a key audit matter due to the critical judgement and key estimates made by the management in determining the allowance for ECLs for trade and other receivables. 吾等將上述事項識別為關鍵審核事項，原因是管理層於釐定應收貿易賬項及其他應收賬項的預期信貸虧損撥備時涉及作出重要判斷及關鍵估計。	– With the assistance of our auditor's expert, evaluating the reasonableness of key assumptions and inputs used in management's ECL assessment, including historical default experience, debtor-specific credit risk and forward-looking macroeconomic factors and the basis the management applied in assessing the increase in credit risk; – 在本所核數師專家的協助下，評估管理層於預期信貸虧損評估中所採用主要假設及輸入數據的合理性，包括歷史違約經驗、個別債務人信貸風險及前瞻性宏觀經濟因素，以及管理層於評估信貸風險增加時所採用的基礎； – Testing, on a sample basis, the accuracy and completeness of key data used in management's ECL assessment, including ageing information, debtor balances and historical settlement records; and – 以抽樣方式測試管理層於預期信貸虧損評估中所使用主要數據的準確性及完整性，包括賬齡資料、債務人結餘及歷史結算記錄；及 – Reviewing the adequacy of the related disclosures made in the consolidated financial statements. – 審閱綜合財務報表中所作出相關披露的充分性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the Annual Report other than the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

貴公司董事須就其他資料負責。其他資料包括年報（綜合財務報表及吾等就其發出之核數師報告書除外）所載之全部資料。

吾等對綜合財務報表之意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式之鑒證結論。

就綜合財務報表之審核而言，吾等之責任是閱覽其他資料，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獲之情況大不相符，或似有重大錯誤陳述。基於已執行之工作，倘吾等得出結論認為其他資料有重大錯誤陳述，則須報告該事實。吾等並無就此作出任何報告。

RESPONSIBILITIES OF THE DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平之綜合財務報表，及落實董事認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

RESPONSIBILITIES OF THE DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

董事及審核委員會就綜合財務報表須承擔之責任 *(續)*

於編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並於適用情況下披露與持續經營有關之事項，及使用持續經營會計基礎，除非 貴公司董事有意將 貴集團清盤或停業或別無其他實際之替代方案。

審核委員會協助 貴公司董事履行監督 貴集團之財務報告程序之職責。

核數師就審核綜合財務報表須承擔之責任

吾等之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告書。吾等僅向整體股東作出報告，除此之外本報告別無其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

合理保證屬高度保證，但並非關於根據香港核數準則進行之審核總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可因欺詐或錯誤產生，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述被視為重大。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表須承擔之責任 *(續)*

作為根據香港核數準則進行審核工作之一部分，吾等於整個審核過程中行使專業判斷並抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表無論由欺詐或錯誤所導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證為吾等之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐所導致之重大錯誤陳述風險高於因未能發現錯誤所導致者。

- 了解與審核有關之內部監控，以設計於各種情況下適當之審核程序，惟並非旨在對 貴集團內部監控之有效性發表意見。

- 評估 貴公司董事所用會計政策之恰當性及所作會計估計及相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

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

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表須承擔之責任 *(續)*

- 對　貴公司董事採用持續經營會計基準之恰當性作出結論，並根據已獲得之審核憑證，確定是否存在與事件或情況有關之重大不明朗因素，可能令　貴集團之持續經營能力嚴重成疑。倘吾等得出結論認為存在重大不明朗因素，則須於核數師報告書中提請使用者注意綜合財務報表內之相關披露，或倘有關披露不足，則修訂吾等之意見。吾等之結論是基於截至核數師報告書日期所獲得之審核憑證。然而，未來事件或情況可能導致　貴集團不再持續經營。

- 評估綜合財務報表之整體呈報、架構及內容（包括披露資料），以及綜合財務報表是否已公允反映相關交易及事件。

- 計劃及執行集團審核以就　貴集團內實體或業務單位之財務資料獲得充足及適當之審核憑證，作為就綜合財務報表形成意見的基準。吾等負責指導、監督及審核為集團審核執行之審核工作，並就審核意見承擔全部責任。

吾等與審核委員會溝通（其中包括）審核工作之計劃範圍、時間及重大審核發現，包括吾等於審核過程中所識別之內部監控之任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

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

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

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

核數師就審核綜合財務報表須承擔之責任 *(續)*

吾等亦向審核委員會提交聲明，表示吾等已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事項以及為消除威脅而採取的行動或採用的防範措施（倘適用）。

從與審核委員會溝通之事項中，吾等決定對本期綜合財務報表之審核最為重要因而構成關鍵審核事項之事項。吾等在核數師報告書中描述該事項，除非法律或法規不允許公開披露有關事項，或於極端罕見之情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則吾等決定不應在報告書中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Yeung Man Sun
Audit Engagement Director
Practising Certificate Number: P07606

24/F., Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

29 June 2026

長青（香港）會計師事務所有限公司
執業會計師

楊萬鋠
審核項目董事
執業證書號碼：P07606

香港灣仔
駱克道188號
兆安中心24樓

二零二六年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

		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
Revenue	收益	7	**1,966,154**	1,314,101
Cost of sales	銷售成本		**(1,734,321)**	(1,210,297)
Gross profit	毛利		**231,833**	103,804
Other income	其他收入	8	**2,854**	20,125
Other gains and losses, net	其他收益及虧損，淨額	9	**–**	31,394
Selling and distribution expenses	銷售及分銷開支		**–**	(1,313)
Administrative expenses	行政開支		**(40,153)**	(26,723)
Provision of expected credit losses ("ECLs") on other receivables and deposits, net	與其他應收賬項及按金有關的預期信貸虧損（「預期信貸虧損」）撥備，淨額		**(2,034)**	(691)
Operating profit	經營溢利		**192,500**	126,596
Finance costs	融資成本	10	**(15,555)**	(11,174)
Profit before tax	除稅前溢利	11	**176,945**	115,422
Income tax expense	所得稅開支	12	**(32,664)**	(20,503)
Profit for the year	**年度溢利**		**144,281**	94,919
Profit for the year attributable to:	**年度溢利歸屬於：**			
Owners of the Company	本公司擁有人		**94,878**	66,550
Non-controlling interests	非控股權益		**49,403**	28,369
			144,281	94,919
			HK cents 港仙	HK cents 港仙
Earnings per share attributable to owners of the Company	**本公司擁有人應佔每股盈利**			
Basic	基本	15	**1.19**	0.95
Diluted	攤薄	15	**1.19**	0.92

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit for the year	**年度溢利**	**144,281**	94,919
Other comprehensive income/ (expense) for the year:	**年度其他全面收入／(開支)：**		
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*		
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兌差額	**50,624**	(4,756)
Total comprehensive income for the year	**年度全面收益總額**	**194,905**	90,163
Total comprehensive income for the year attributable to:	**年度全面收益總額歸屬於：**		
Owners of the Company	本公司擁有人	**142,779**	62,054
Non-controlling interests	非控股權益	**52,126**	28,109
		194,905	90,163

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		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**			
Property, plant and equipment	物業、廠房及設備	*16*	**1,274,285**	1,002,413
Construction in progress	在建工程	*16*	**62,628**	58,785
Right-of-use assets	使用權資產	*17*	**9,873**	9,677
Mining rights related assets	採礦權相關資產	*18*	**44,930**	44,025
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	*22*	**168,260**	–
			1,559,976	1,114,900
Current assets	**流動資產**			
Inventories	存貨	*20*	**14,217**	401,184
Trade receivables	應收貿易賬項	*21*	**40,419**	5,368
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	*22*	**62,616**	123,223
Pledged bank deposits	已質押銀行存款	*23*	**5,120**	5,000
Time deposits	定期存款	*23*	**15,000**	–
Cash and bank balances	現金及銀行結餘	*23*	**123,505**	29,481
			260,877	564,256
Current liabilities	**流動負債**			
Lease liabilities	租賃負債	*24*	**249**	244
Trade and other payables	應付貿易賬項及其他應付賬項	*25*	**154,887**	482,544
Bonds	債券	*27*	**15,221**	14,725
Tax payables	應付稅項		**79,340**	47,129
			249,697	544,642
Net current assets	**流動資產淨額**		**11,180**	19,614
Total assets less current liabilities	**總資產減流動負債**		**1,571,156**	1,134,514

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		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 liabilities	**非流動負債**			
Lease liabilities	租賃負債	24	**–**	180
Other payables	其他應付賬項	25	**96,665**	139,928
Borrowings	借貸	26	**237,070**	225,998
Loan notes	貸款票據	29	**16,896**	18,859
			350,631	384,965
Net assets	**淨資產**		**1,220,525**	749,549
Capital and reserves	**資本及儲備**			
Share capital	股本	31	**8,467**	7,428
Reserves	儲備	32(a)	**1,052,199**	634,437
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,060,666**	641,865
Non-controlling interests	非控股權益		**159,859**	107,684
Total equity	**總權益**		**1,220,525**	749,549

The consolidated financial statements on pages 149 to 279 were approved and authorised for issue by the Board of Directors on 29 June 2026 and are signed on its behalf by:

第149至279頁之綜合財務報表於二零二六年六月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Li Dahong
李大宏
Director
董事

Ma Xiaona
馬曉娜
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Statutory surplus reserve 法定盈餘儲備 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
At 1 April 2025	於二零二五年四月一日	7,428	2,244,543	(53,436)	3,599	–	(1,560,269)	641,865	107,684	749,549
Profit for the year	年度溢利	–	–	–	–	–	94,878	94,878	49,403	144,281
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兌差額	–	–	47,901	–	–	–	47,901	2,723	50,624
Total comprehensive income for the year	**年度變動**	–	–	47,901	–	–	94,878	142,779	52,126	194,905
Recognition of share-based payment expenses *(note 34)*	確認以股份為基礎的付款開支 *(附註34)*	–	–	–	1,349	–	–	1,349	–	1,349
Placing of new shares *(note 31)*	配售新股份 *(附註31)*	1,039	284,576	–	–	–	–	285,615	–	285,615
Share issue expenses	股份發行開支	–	(10,942)	–	–	–	–	(10,942)	–	(10,942)
Capital contribution from non-controlling shareholders of a subsidiary	來自一間附屬公司非控股股東的注資	–	–	–	–	–	–	–	49	49
Transfer to reserve	轉撥至儲備	–	–	–	–	5,504	(5,504)	–	–	–
At 31 March 2026	**於二零二六年三月三十一日**	8,467	2,518,177	(5,535)	4,948	5,504	(1,470,895)	1,060,666	159,859	1,220,525

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Convertible bonds reserve 可換股債券儲備 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
At 1 April 2024	於二零二四年四月一日	5,987	2,079,524	(48,940)	1,778	15,546	(1,626,819)	427,076	79,575	506,651
Profit for the year	年度溢利	–	–	–	–	–	66,550	66,550	28,369	94,919
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兌差額	–	–	(4,496)	–	–	–	(4,496)	(260)	(4,756)
Total comprehensive income for the year	年度全面收益總額	–	–	(4,496)	–	–	66,550	62,054	28,109	90,163
Recognition of share-based payment expenses *(note 34)*	確認以股份為基礎的付款開支 *(附註34)*	–	–	–	1,821	–	–	1,821	–	1,821
Placing of new shares *(note 31)*	配售新股份 *(附註31)*	311	43,489	–	–	–	–	43,800	–	43,800
Share issue expenses	股份發行開支	–	(2,703)	–	–	–	–	(2,703)	–	(2,703)
Conversion of convertible bonds	轉換可換股債券	1,130	124,233	–	–	(15,546)	–	109,817	–	109,817
		1,441	165,019	–	1,821	(15,546)	–	152,735	–	152,735
At 31 March 2025	於二零二五年三月三十一日	7,428	2,244,543	(53,436)	3,599	–	(1,560,269)	641,865	107,684	749,549

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		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
Cash flows from operating activities	**來自經營活動的現金流量**			
Profit before tax	除稅前溢利		**176,945**	115,422
Adjustments for:	就以下各項作出調整：			
Depreciation on property, plant and equipment	物業、廠房及設備的折舊	*16*	**59,182**	52,236
Depreciation on right-of-use assets	使用權資產折舊	*17*	**807**	812
Amortisation of mining right related assets	采礦權相關資產的攤銷	*18*	**3,042**	2,774
Finance costs	融資成本	*10*	**15,555**	11,174
Gain on waiver of other payables	豁免其他應付賬項的收益	*9*	**–**	(31,495)
Equity-settled share-based payments	以股權結算以股份為基礎的付款	*34*	**1,349**	1,821
Provision of ECLs on other receivables and deposits, net	與其他應收賬項及按金有關的預期信貸虧損撥備，淨額		**2,034**	691
Loss on early redemption for loan notes	提早贖回貸款票據的虧損	*9*	**–**	101
Interest income	利息收入	*8*	**(591)**	(858)
Operating result before working capital changes	**於營運資金變動前的經營業績**		**258,323**	152,678
Changes in inventories	存貨變動		**398,018**	(253,736)
Changes in trade receivables	應收貿易賬項變動		**(33,712)**	23,673
Changes in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項變動		**63,232**	(5,865)
Changes in trade and other payables	應付貿易賬款及其他應付賬項變動		**(403,063)**	153,975
Cash generated from operation	經營業務產生之現金		**282,798**	70,725
Income tax paid	已付所得稅		**(4,551)**	(628)
Income tax refund	所得稅退稅		**633**	–
Interest paid	已付利息		**(7,003)**	(1,034)
Interest on lease liabilities	租賃負債利息		**(19)**	(32)
Net cash generated from operating activities	**自經營活動產生之現金淨額**		**271,858**	69,031

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		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
Cash flows from investing activities	**投資活動產生之現金流量**			
Purchases of property, plant and equipment	購置物業、廠房及設備		**(266,761)**	(117,919)
Additions of construction in progress	添置在建工程	*16*	**(431)**	–
Expenditure incurred on mining rights related assets	採礦權相關資產產生之開支	*18*	**(1,449)**	(5,430)
Placement of time deposits with original maturities over three months	存置原到期日超過三個月的存款		**(15,000)**	–
Interest received	已收利息		**471**	858
Refund from supplier	供應商退款		**–**	10,262
Withdrawal of pledged deposits	提取已抵押存款		**–**	15,000
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金		**(168,260)**	–
Net cash used in investing activities	**投資活動所用之現金淨額**		**(451,430)**	(97,229)
Cash flows from financing activities	**融資活動之現金流量**			
Proceeds from borrowings raised	來自所籌得借貸的所得款項		**260,546**	134,500
Repayment of borrowings	償還借貸		**(259,924)**	(151,686)
Repayment of loan notes	償還貸款票據		**(3,600)**	(7,760)
Principal element of lease payment	租賃付款的本金部分		**(649)**	(652)
Proceeds from issue of shares, net	發行股份之所得款項淨額		**274,673**	41,097
Repayment of convertible bonds interest	償還可換股債券利息		**–**	(5,001)
Net cash generated from financing activities	**融資活動所得之現金淨額**		**271,046**	10,498

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		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
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值項目增加／（減少）淨額**		**91,474**	(17,700)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目		**29,481**	47,489
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		**2,550**	(308)
Cash and cash equivalents at 31 March	**於三月三十一日之現金及現金等值項目**	23	**123,505**	29,481
Analysis of balances of cash and cash equivalents	**現金及現金等值項目結餘分析**			
Cash at banks and on hand	銀行及手頭現金		**68,048**	29,481
Time deposits with original maturities within three months	原到期日為三個月內到期的定期存款		**55,457**	–
Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position	於綜合現金流量表及綜合財務狀況表所示現金及現金等值項目		**123,505**	29,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

1. GENERAL INFORMATION

GT Gold Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal place of business in Hong Kong is Room A–B, 8th Floor, Centre Mark II, 305–313 Queen's Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's controlling shareholder is Mr. Ma Qian Zhou.

The principal activity of the Company is investment holding. Its subsidiaries (together with the Company collectively referred to as the "Group" hereinafter) are principally engaged in gold exploration, mining, mineral processing and gold refinery. Details of the principal activities of its subsidiaries are set out in note 19 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the functional currency of the Company, with values rounded to the nearest thousand. The functional currency of the Group's operating subsidiary, Tongguan Taizhou Mining Company Limited ("Taizhou Mining"), is Renminbi ("RMB").

1. 一般資料

大唐黃金控股有限公司（「本公司」）根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。其香港主要營業地點為香港上環皇后大道中305–313號永業中心8樓A–B室。本公司股份在香港聯合交易所有限公司（「聯交所」）GEM上市。本公司的控股股東為馬乾洲先生。

本公司之主要活動為投資控股。其附屬公司（連同本公司於下文統稱為「本集團」）之主要業務為黃金勘探、開採、礦物加工及黃金冶煉。有關其附屬公司主要業務的詳情載於綜合財務報表附註19。

綜合財務報表以港元（「港元」）呈列，港元為本公司之功能貨幣，若干價值已四捨五入至最接近千位數。本集團之營運附屬公司潼關縣太洲礦業有限責任公司（「太洲礦業」）的功能貨幣為人民幣（「人民幣」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which in collective term includes all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policies adopted by the Group are discussed in note 4 below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 below provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則，包括所有適用香港財務報告準則會計準則、香港會計準則（「香港會計準則」）及詮釋的統稱）以及香港公認會計原則編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則（「GEM上市規則」）之適用披露條文及香港公司條例（第622章）之披露規定。本集團所採納之重大會計政策於下文附註4討論。

香港會計師公會已頒佈於本集團本會計期間首次生效或可予提早採納之若干新訂及經修訂香港財務報告準則會計準則。下文附註3載列因初步應用本期及過往會計期間與本集團有關並已反映於該等綜合財務報表內之該等發展而導致的會計政策變動資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the amendments to HKAS 2 and HKFRS 1 Lack of Exchangeability of HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements.

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已就編製綜合財務報表首次應用由香港會計師公會頒佈且於二零二五年四月一日或之後開始的年度期間強制生效之香港會計準則第2號及香港財務報告準則第1號缺乏可兌換性的修訂本。

應用香港財務報告準則會計準則的修訂本於本年度對本集團當前及過往年度之綜合財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS *(Continued)*

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 April 2025. These new and revised HKFRS Accounting Standards include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

3. 採納新訂及經修訂香港財務報告準則會計準則 *(續)*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用於二零二五年四月一日開始之財政年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。該等新訂及經修訂香港財務報告準則會計準則包括以下可能與本集團相關之準則。

	於以下日期或之後開始之會計期間生效
香港財務報告準則第9號及香港財務報告準則第7號之修訂本—金融工具分類及計量	二零二六年一月一日
香港財務報告準則會計準則年度改進—第11卷	二零二六年一月一日
香港財務報告準則第9號及香港財務報告準則第7號之修訂本—依賴自然能源生產電力的合約	二零二六年一月一日
香港會計準則第21號之修訂本—換算為惡性通貨膨脹列報貨幣	二零二七年一月一日
香港財務報告準則第18號—財務報表之呈列及披露	二零二七年一月一日
香港詮釋第5號之修訂本—財務報表的呈列—借款人對包含按要求還款條款的定期貸款的分類	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號之修訂本—投資者與其聯營公司或合營企業之間的資產出售或投入	待香港會計師公會釐定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS *(Continued)*

(b) New and revised HKFRS Accounting Standards in issue but not yet effective *(Continued)*

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amended HKFRS Accounting Standards and interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- 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 categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

3. 採納新訂及經修訂香港財務報告準則會計準則 *(續)*

(b) 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)*

除下文所述新訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則會計準則及其詮釋於可見的未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈報」，引入全新規定，有助提升同類實體財務表現的可比較性，並為使用者提供更相關的資料及更高透明度。儘管香港財務報告準則第18號不會影響綜合財務報表內各項目的確認或計量，但香港財務報告準則第18號對財務報表的呈報方式引入重大變動，尤其側重於損益表所呈列的財務表現資料，此舉將影響本集團如何在財務報表中呈報及披露財務表現。

新訂會計準則引入以下主要新規定：

- 實體須將損益表內所有收益及開支劃分為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須呈列新定義的經營溢利小計。實體的淨利潤將保持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS *(Continued)*

(b) New and revised HKFRS Accounting Standards in issue but not yet effective *(Continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements" *(Continued)*

- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss and other comprehensive income, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group will disclose certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement.

3. 採納新訂及經修訂香港財務報告準則會計準則 *(續)*

(b) 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「財務報表的呈列及披露」 *(續)*

- 管理層界定表現計量(「MPMs」)須在財務報表內以單一附註形式披露。
- 就如何於財務報表中匯總資料提供更詳盡的指引。

此外，所有實體在以間接法呈列經營現金流量時，均須以經營溢利小計作為現金流量表的起始點。

本集團現正評估香港財務報告準則第18號對本集團損益及其他全面收益表的結構、現金流量表及管理層界定表現計量所需額外披露的影響。本集團亦正評估其對財務報表內資料匯總方式的影響。初步評估顯示以下主要影響：

- 本集團將須將若干收益及開支項目(如若干投資的利息收入及匯兌收益／虧損)重新分類至新類別，即投資及融資類別。
- 本集團將於業績公告及年報內披露若干管理層界定表現計量(如經調整經營溢利及經調整EBITDA)。根據香港財務報告準則第18號，本集團很可能須在財務報表附註內就該等管理層界定表現計量作出額外披露。
- 現金流量表亦會受到影響，因為以間接法呈列時，必須以經營溢利小計為起始點。

應用新準則預期不會對本集團在確認及計量方面的財務表現及狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities (i.e. activities that significantly affect the entity's returns).

4. 重大會計政策資料

該等綜合財務報表已根據歷史成本法編製，除非以下會計政策另有說明。

編製符合香港財務報告準則會計準則之財務報表需要使用若干關鍵會計估計。管理層亦需要於應用本集團會計政策之過程中進行判斷。涉及較高程度之判斷或複雜性之領域或就綜合財務報表而言乃屬重大之假設及估計所涉及之領域披露於附註5。

於編製該等綜合財務報表時應用之重大會計政策載列於下文。除非另有說明，否則該等政策已貫徹應用於呈列的所有年度。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，且能夠透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權利使其能夠於現時掌控相關業務（即對實體回報產生重大影響之業務）時，則本集團對該實體擁有權力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Consolidation *(Continued)*

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

Business Combinations

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are, with limited exceptions, measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

4. 重大會計政策資料 *(續)*

(a) 綜合賬目 *(續)*

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。潛在投票權僅於其持有人能夠實際行使該權利之情況下方會予以考慮。

附屬公司自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起不再綜合入賬。

業務合併

收購附屬公司之業務合併採用收購法入賬。業務合併中所轉讓之代價，按所交付資產、所發行權益工具、所承擔負債及任何或然代價於收購日期之公平值計量。收購相關成本於其產生及獲得服務之期間確認為開支。於收購中，附屬公司之可識別資產及負債 (除有限例外情況外) 按其在收購日期之公平值計量。

轉讓代價總額超出本集團應佔附屬公司可識別資產及負債淨公平值之部分，確認為商譽。本集團應佔可識別資產及負債淨公平值超出轉讓代價總額之任何部分，則於綜合損益中確認為議價購買收益，歸屬於本集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Consolidation *(Continued)*

Business Combinations *(Continued)*

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("**CGUs**") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策資料 *(續)*

(a) 綜合賬目 *(續)*

業務合併 *(續)*

附屬公司之非控股權益初步按非控股股東於收購日期應佔附屬公司可識別資產及負債淨公平值之比例份額計量。

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，業務合併中收購之商譽會分配至預期可從合併協同效應中受益之各現金產生單位（「**現金產生單位**」）或現金產生單位組別。獲分配商譽之每個單位或單位組別代表本集團就內部管理目的而監察商譽之最低層級。商譽減值檢討每年進行，或倘發生事件或情況變化顯示可能存在減值，則更頻繁地進行。包含商譽之現金產生單位之賬面值與其可收回金額（為使用價值與公平值減出售成本兩者中之較高者）進行比較。任何減值即時確認為開支，且其後不會撥回。

倘業務合併之初始會計處理於合併發生之報告期末尚未完成，則本集團就尚未完成會計處理之項目申報暫定性金額。該等暫定性金額於計量期內追溯調整，並確認額外資產或負債，以反映取得有關收購日期已存在之事實及情況之新資訊，而倘該等資訊於當時已知，將影響於該日期確認之金額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易證明所轉讓資產出現減值，未變現虧損亦予以對銷。附屬公司之會計政策已在必要時作出變動，以確保其與本集團所採納之政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Consolidation *(Continued)*

Business Combinations *(Continued)*

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策資料 *(續)*

(a) 綜合賬目 *(續)*

業務合併 *(續)*

非控股權益指並非由本公司直接或間接應佔的附屬公司的權益。非控股權益在綜合財務狀況表及綜合權益變動表之權益列示。於綜合損益表和綜合損益及其他全面收益表內，非控股權益呈列為在本公司非控股股東與擁有人之間分配的年度損益及全面收益總額。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。

於本公司財務狀況表內，於附屬公司之投資按成本減去減值虧損呈報，除非該投資被分類為持作出售（或納入分類為持作出售之出售組別）。成本包括投資直接歸屬的成本。本公司基於已收或應收股息將附屬公司的業績列賬。

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）的賬面值，則收取該等投資的股息時須就於附屬公司的投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of gold and other metals are recognised when control of the gold and other metals have transferred, being when the gold concentrate had been dispatched to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the gold and other metals have the primary responsibility when on selling the gold and other metals and bears the risks of obsolescence and loss in relation to the gold and other metals. A receivable is recognised by the Group when the gold are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Consulting fee income is recognised at the point when the final deliverables are delivered to and accepted by the customer. This reflects the moment when the customer obtains control and can benefit from the output or when specific milestones are achieved and accepted by the customer. Each milestone is treated as a separate performance obligation.

4. 重大會計政策資料 *(續)*

(b) 收益及其他收入

本集團於產品或服務的控制權按本集團預期有權收取的承諾代價金額(不包括代第三方收取的金額)轉移至客戶時確認收益。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

來自銷售黃金及其他金屬之收益乃於黃金及其他金屬之控制權轉移時(即黃金精礦已付運至買方指定的地點(交付)時)確認。交付後，買方可全權決定銷售黃金及其他金屬的分銷方式及價格、於銷售黃金及其他金屬時承擔主要責任，並承擔與黃金及其他金屬相關的過時及損失風險。當黃金交付予買方時，本集團確認應收款項，原因為收取代價之權利於此時間點成為無條件，僅須待時間過去方可收取款項。

諮詢費收入於最終可交付成果交付予客戶並獲其接納時確認。這反映客戶取得控制權並可從產出中獲益，或當特定里程碑達成並獲客戶接納的時刻。每個里程碑均視作一項單獨履約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Revenue and other income *(Continued)*

Services fee income is recognised at the end of each service period (e.g. monthly or quarterly), when the Group has completed its agreed scope of operational support and the customer has received the benefit of those services. This aligns with the invoicing and acceptance cycle.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

4. 重大會計政策資料 *(續)*

(b) 收益及其他收入 *(續)*

服務費收入於各服務期末（如按月或按季）確認，即本集團已完成其協定範圍內的營運支持及客戶已收取該等服務的利益。這與開具發票及承兌週期一致。

利息收入於其應計時按實際利率確認。對於以攤銷成本計量的金融資產而不作信貸減值的金融資產，實際利率適用於資產的總賬面值。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本（即扣除虧損撥備的總賬面值）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost of self-constructed properties are classified as property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overhead.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Freehold land is not depreciated.

– Buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion.

– Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

– Plant and machinery 10–30 years

– Others 3–10 years

4. 重大會計政策資料 *(續)*

(c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損（如有）列賬。

分類為物業、廠房及設備之自建物業之成本包括物料成本、直接勞工、對拆卸及拆除項目及整修物業所在工地之成本之初步估計（如相關）以及適當比例之生產間接開支。

因物業、廠房及設備項目報廢或出售所產生的收益或虧損，按出售所得款項淨額與有關項目賬面值兩者之間的差額釐定，並於報廢或出售當日於損益中確認。

折舊乃採用直線法按其估計可使用年期計算，以撇銷物業、廠房及設備項目之成本減去其估計剩餘價值（如有），茲述如下：

— 永久業權土地不會折舊。

— 位於永久業權土地之樓宇按其估計可使用年期折舊，為不多於完成日期後五十年。

— 位於租賃土地之樓宇按未到期租約及其估計可使用年期（較短者）折舊，為不多於完成日期後五十年。

— 廠房及設備10至30年

— 其他3至10年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Property, plant and equipment *(Continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss on disposal or retirement of an asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated statement of profit or loss.

(d) Mining rights related assets

Mining rights related assets with definite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss. Amortisation is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the ore.

4. 重大會計政策資料 *(續)*

(c) 物業、廠房及設備 *(續)*

倘物業、廠房及設備項目之各部分有不同之可使用年期，則項目成本乃按合理基準分配至各部分，而各部分會作為單獨項目而折舊。資產之可使用年期及其剩餘價值 (如有) 均每年審閱。

在建工程指在建設中的樓宇及待安裝的廠房及設備，乃按成本減減值虧損列賬。折舊於有關資產可供使用時開始。

物業、廠房及設備項目於出售或預期使用有關項目不會產生未來經濟利益時終止確認。出售或報廢資產之收益或虧損為有關資產出售所得款項淨額與賬面值兩者間之差額，並於綜合損益表內確認。

(d) 採礦權相關資產

有確定可使用年期之採礦權相關資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按實際產量所佔礦石之估計總探明及可能儲量使用生產單位法計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 重大會計政策資料 *(續)*

(e) 租賃

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。倘客戶有權主導已識別資產之用途及從該用途中獲得絕大部份經濟利益，則控制權已轉移。

本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃除外。與該等不作資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

倘租賃已資本化，租賃負債初步按租期內應付租賃款項現值確認，並按租賃中所內含之利率貼現，或倘該利率不易釐定，則使用相關增量借貸利率。計量租賃負債亦包括合理肯定可延續之租賃付款。初步確認後，按攤銷成本計量租賃負債及使用實際利率法計量利息開支。計量租賃負債時，並不包括不依賴某個指數或利率之可變租賃付款，因此計入其所產生會計期間之損益內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Leases *(Continued)*

The Group as a lessee *(Continued)*

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which do not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use assets recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use assets is subsequently stated at cost less accumulated depreciation and impairment losses.

4. 重大會計政策資料 *(續)*

(e) 租賃 *(續)*

本集團作為承租人 *(續)*

為釐定遞增借貸利率，本集團：

- 於可行情況下，使用個別承租人近期獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動，
- 對於近期未獲得第三方融資之集團實體持有之租賃，採用以無風險利率為起點之累加法，並按照租賃之信貸風險進行調整，及
- 針對租賃做出特定調整，例如期限、國家、貨幣及抵押。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過最近的融資或市場數據），且其付款情況與租賃相似，則集團實體以該利率作為釐定遞增借貸利率的起點。

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，折現至其現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Leases *(Continued)*

***The Group as a lessee** (Continued)*

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.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

4. 重大會計政策資料 *(續)*

(e) 租賃 *(續)*

***本集團作為承租人** (續)*

本集團合理確定於租期結束時將取得相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束時計提折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

倘因指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額發生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估發生變化，則租賃負債將重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益中列賬。

本集團於綜合財務狀況表單獨呈列使用權資產及租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

4. 重大會計政策資料 *(續)*

(f) 非金融資產之減值

其他非金融資產之賬面值於各報告日期檢討有否減值跡象，倘資產出現減值，則作為開支透過綜合損益表撇減至其估計可收回金額，除非相關資產按重新估值之金額列賬，則減值虧損被視為重估減幅。可收回金額按個別資產釐定，除非資產並無產生很大程度上獨立於其他資產或資產組別之現金流入。倘屬此情況，可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣之時間價值及資產／現金產生單位（已計量減值）之特定風險之稅前折現率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Inventories

The Group's inventories include raw materials, work in progress and finished goods.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of processing and other expenditures. The actual cost of inventories upon delivery is calculated using the weighted average method.

At the end of the reporting period, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for decline in value of inventories is made and recorded in profit or loss for the current period. After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realisable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the current period.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated 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 and relevant taxes. For raw materials, provision for decline in value is made based on the categories of inventories. For finished goods, provision for decline in value is made on an item-by-item basis.

4. 重大會計政策資料 *(續)*

(g) 存貨

本集團的存貨包括原材料、在製品及製成品。

存貨按照成本進行初始計量。存貨成本包括所有採購成本、加工成本和其他支出。於交付後，存貨的實際成本採用加權平均法計算。

於報告期末，存貨按照成本與可變現淨值中的較低者計量。倘可變現淨值低於存貨成本，則就存貨跌價計提撥備，並計入當期損益。於就存貨跌價計提撥備後，倘先前導致存貨撇減至低於成本的情況不復存在，使得存貨的可變現淨值高於其成本，則原已計提的跌價撥備予以撥回，並將該撥回金額計入當期損益。

可變現淨值按一般業務過程中估計的銷售價格減去估計完工成本、估計銷售所需費用（包括直接歸屬於進行銷售的增量成本及本集團為進行銷售而必須產生的非增量成本）及相關稅費計算。計提存貨跌價撥備時，原材料按類別計提，而製成品則按單個存貨項目計提。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

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.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料 *(續)*

(h) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。直接歸屬於收購或發行金融資產及金融負債的交易成本，於初始確認時計入金融資產或金融負債的公平值或自該等公平值中扣除（倘適用）。直接歸屬於收購金融資產或金融負債的交易成本，即時於損益中確認。

本集團僅於自一項金融資產產生現金流量的合約權利到期時，或於其將金融資產以及該資產絕大部分的所有權風險及回報轉讓予其他實體時終止確認該項資產。倘本集團並未轉讓亦未保留絕大部分所有權風險及回報並繼續控制已轉讓資產，則本集團確認其於該項資產的保留權益並就其須支付的金額確認相關負債。倘本集團保留一項已轉讓金融資產的絕大部分所有權風險及回報，則本集團繼續確認該項金融資產並亦就已收到的款項確認一項有抵押借貸。

本集團於且僅於本集團的責任獲履行、取消或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價（包括任何已轉讓的非現金資產或已承擔的負債）之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Recognition and derecognition of 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 by regulation or convention in the marketplace. 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.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

– amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

– FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECLs, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

4. 重大會計政策資料 *(續)*

(h) 確認及終止確認金融工具 *(續)*

金融資產

所有以常規方式購買或出售之金融資產均於交易日期確認及終止確認。以常規方式購買或出售金融資產要求於市場法規或慣例所確定之時間框架內交付資產。視乎金融資產的分類，所有已確認金融資產其後全面按攤銷成本或公平值進行計量。

債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

— 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算。

— 按公平值計入其他全面收益－可撥回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損則於損益確認。當投資被終止確認，於其他全面收益累計的金額從權益撥回至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Financial instruments

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(ii) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策資料 *(續)*

(i) 金融工具

金融負債

金融負債及權益工具乃根據所訂立合約安排之實質內容及香港財務報告準則會計準則中金融負債及權益工具之定義予以分類。權益工具為可證明經扣除其所有負債後於本集團資產之餘額權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

(i) 借貸

借貸初步按公平值扣除所產生之交易成本確認，其後則按攤銷成本列賬。所得款項(扣除交易成本後)與贖回價值之任何差額採用實際利息法於借貸期間內於綜合損益表確認。

借貸分類為流動負債，除非本集團擁有無條件權利將結清負債之限期延遲至申報日期後最少12個月則作別論。

(ii) 應付貿易賬款及其他應付賬項

應付貿易賬款及其他應付賬項初步按其公平值確認，其後使用實際利率法按攤銷成本計量，除貼現影響微少則作別論，在此情況下，則按成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Financial instruments *(Continued)*

Financial liabilities *(Continued)*

(iii) Convertible bonds that contain an equity component

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

4. 重大會計政策資料 *(續)*

(i) 金融工具 *(續)*

金融負債 *(續)*

(iii) 包含權益部分的可換股債券

倘可換股債券的持有人有權選擇將債券轉換為權益股本，而且轉換時所發行股份的數目和所收取的代價價值不會改變，此等債券便會列作複合金融工具。複合金融工具包含負債部分和權益部分。

初始確認時，可換股票據的負債部分是以與不附帶轉換權的同類負債初始確認時適用的市場利率計算折現的未來利息和本金付款的現值為基礎，按公平值計量。權益部分初始確認為整體可換股債券的公平值與負債部分的公平值之間的差額。發行複合金融工具的相關交易成本會按照所得款項的分配比例分配至負債和權益部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Financial instruments *(Continued)*

Financial liabilities *(Continued)*

(iii) Convertible bonds that contain an equity component (Continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the bonds is converted or redeemed.

If the bonds is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds is redeemed, the capital reserve is released directly to retained profits.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4. 重大會計政策資料 *(續)*

(i) 金融工具 *(續)*

金融負債 *(續)*

(iii) 包含權益部分的可換股債券 (續)

負債部分其後以攤銷成本列賬。就負債部分在損益中確認的利息支出是以實際利率法計算。權益部分則在資本儲備中確認，直至債券被轉換或贖回為止。

倘債券被轉換，資本儲備及負債部分的賬面值會於轉換時轉入股本及股份溢價，作為已發行股份的代價。倘債券被贖回，則將資本儲備直接解除至保留溢利。

(iv) 抵銷金融工具

倘現時存在一項可強制執行的法定權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產可與金融負債互相抵銷，並將淨額列入綜合財務狀況表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs.

4. 重大會計政策資料 *(續)*

(j) 應收貿易賬項及其他應收賬項

應收賬項於本集團具無條件收取代價的權利時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團具無條件收取代價權利之前已確認為收入，則有關金額入賬列為一項合約資產。

應收賬項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

(k) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時兌換為已知數額現金的短期高流動性投資（該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期）。在編製綜合現金流量表時，現金及現金等值項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等值項目均進行預期信貸虧損評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料 *(續)*

(l) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列之項目採用該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元為本公司之功能及呈列貨幣。

(ii) 各實體財務報表內之交易及結餘

外幣交易於首次確認時按交易當日之現行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率予以換算。因此換算政策所產生之收益及虧損於損益內確認。

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，任何收益或虧損匯兌部分於其他全面收益中確認。當非貨幣項目的收益或虧損於損益確認時，任何該收益或虧損匯兌部分於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(l) Foreign currency translation *(Continued)*

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

– Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

– Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

– All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策資料 *(續)*

(l) 外幣換算 *(續)*

(iii) 綜合賬目時換算

所擁有之功能貨幣與本公司之呈列貨幣不同之本集團所有實體之業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

– 各財務狀況表所列之資產及負債按該財務狀況表日期之收市匯率換算；

– 收入及支出均按期內平均匯率換算(除非該平均值並非為按於交易日期之現行匯率累計影響之合理近似值，在此情況下，收入及支出按交易日期匯率換算)；及

– 產生的所有匯兌差額於其他全面收益確認，並於外幣換算儲備累計。

於綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額，均於其他全面收益確認，並於外幣換算儲備累計。當海外業務售出，該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整作為海外實體的資產及負債處理，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asses. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策資料 *(續)*

(m) 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經較長一段時間處理以作其擬定用途或銷售的資產）的借貸成本均撥充資本，作為該等資產成本的一部分，直至資產大致上備妥供作其擬定用途或銷售為止。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本金額乃按用於該資產之費用資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借貸（不包括就取得合資格資產而借入之特定借貸）之加權平均借貸成本。於相關資產可按擬定用途或銷售後的任何尚未償還的特定借貸計入一般借貸，以其計算一般借貸的資本化比率。

所有其他借貸成本於其產生的期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligation

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

4. 重大會計政策資料 *(續)*

(n) 僱員福利

(i) 僱員休假權利

僱員享有年假及長期服務假的權利於僱員累積時確認。本集團為截至報告期末僱員已提供之服務而產生之年假及長期服務假之估計負債作出撥備。

僱員可享有之病假及產假直至僱員休假時方予確認。

(ii) 養老金責任

本集團對所有僱員可用的定額供款退休計劃供款。本集團及僱員對計劃的供款乃按僱員基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本乃指本集團應付該基金的供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

4. 重大會計政策資料 *(續)*

(o) 以股份為基礎的付款

本集團向若干僱員作出以股權結算以股份為基礎的付款。以股權結算以股份為基礎的付款按權益工具於授出日期的公平值計量（不計及非市場歸屬條件的影響）。於以股權結算以股份為基礎的付款授出日期釐定的公平值乃於歸屬期按直線基準支銷，此乃根據本集團估計最終將會歸屬的股份及就非市場歸屬條件的影響予以調整。

本集團向若干董事、僱員及顧問作出以股權結算以股份為基礎的付款。

向董事及僱員作出之以股權結算以股份為基礎的付款按權益工具於授出日期之公平值計量（不計入非市場歸屬條件的影響）。於以股權結算以股份為基礎的付款授出日期釐定的公平值乃於歸屬期按直線基準支銷，此乃根據本集團估計最終將會歸屬的股份及就非市場歸屬條件的影響予以調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Share-based payments *(Continued)*

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

The Group issue of convertible bonds as share-based payment transactions.

For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably.

The liability component (i.e. the bondholder's right to demand payment in cash) of the convertible bonds will be accounted for as a cash-settled share-based payment transaction while the equity component (i.e. the bondholder's right to demand settlement in the Company's shares) of the convertible bonds will be accounted for as an equity-settled share-based payment transaction. The entity first measures the fair value of the liability component, and then measure the fair value of the equity component by taking into account that the bondholder must forfeit the right to receive cash in order to receive the equity instrument. Subsequent to initial recognition, the liability component of the convertible bonds is stated at fair value, with changes recorded in the income statement. The equity component is not re-measured subsequent to initial recognition. Upon conversion of the convertible bonds into the Company's shares in accordance with the contractual terms, the carrying amount of the liability component is derecognized, and the corresponding amount is transferred to equity.

4. 重大會計政策資料 *(續)*

(o) 以股份為基礎的付款 *(續)*

向顧問作出之以股權結算以股份為基礎的付款以提供服務之公平值計量，或倘若所提供服務的公平值不能可靠計量，以所授出權益工具的公平值計量。公平值乃於本集團接獲服務之日計量並確認為開支。

本集團發行可換股債券作為以股份為基礎的付款交易。

就以權益結算以股份為基礎的付款交易而言，實體須直接按已收到的貨物或服務的公平值計量已收到的貨物或服務以及權益的相應增加，除非該公平值無法可靠地估算。

可換股債券的負債部分（即債券持有人要求以現金付款的權利）將作為以現金結算以股份為基礎的付款交易入賬，而可換股債券的權益部分（即債券持有人要求以本公司股份結算的權利）將作為以權益結算以股份為基礎的付款交易入賬。考慮到債券持有人為收取權益工具必須放棄收取現金的權利，實體首先計量負債部分的公平值，然後計量權益部分的公平值。初始確認後，可換股債券的負債部分按公平值列示，變動計入收益表。權益部分於初始確認後不會重新計量。當可換股債券根據合約條款轉換為本公司股份時，負債組成部分的賬面金額予以取消確認，相應金額則轉入權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(p) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items 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 and 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 deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary different.

4. 重大會計政策資料 *(續)*

(p) 稅項

所得稅指即期稅項及遞延稅項總額。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利乃因其他年度的應課稅或可扣稅收入或開支項目以及毋須課稅或不可扣稅項目而有所不同。本集團的即期稅項責任乃使用報告期末前已頒佈或實質已頒佈的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免之情況下一般就所有可扣稅暫時差額確認。倘暫時差額因商譽或初次確認（不包括於業務合併中確認者）一項不影響應課稅溢利及會計溢利的交易的其他資產及負債而產生且於交易時並無產生相等的應課稅及可扣稅暫時差額，則不會確認有關資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(p) Taxation *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重大會計政策資料 *(續)*

(p) 稅項 *(續)*

本集團會就於附屬公司及聯營公司的投資及於合營安排的權益產生的應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產的賬面值在各報告期末進行檢討，並扣減至再無足夠應課稅溢利可用以收回所有或部分資產。

遞延稅項根據於報告期末前已頒佈或實質已頒佈的稅率，按預期適用於負債清償或資產變現期間的稅率計算。遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益確認的項目相關時除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映在報告期末本集團預期收回或清償其資產及負債賬面值之方式而引致的稅務後果。

當存在依法可強制執行的權利，得以將當期稅項資產與當期稅項負債相互抵銷，且該等資產與負債均涉及由同一稅務機關徵收的所得稅，並本集團擬以淨額方式結算其當期稅項資產及負債時，則可將遞延稅項資產與負債相互抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(r) 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.

4. 重大會計政策資料 *(續)*

(q) 撥備及或然負債

倘本集團因過往事件而於現時出現法定或推定責任，經濟利益可能須流出以償還負債及可作出可靠估計，則就不確定時間或款項之負債確認撥備。倘款項之時間值重大，則撥備按預期償還負債開支之現值列賬。

倘可能毋須流出經濟利益，或款額不能可靠地估計，則此責任須作為或然負債披露，除非經濟利益流出之可能性甚微。可能之負債（其存在僅可因發生或不發生一項或以上日後事件方可確認）亦作為或然負債披露，除非經濟利益流出之可能性甚微。

(r) 分部呈報

經營分部及財務報表中所呈報的各分部項目金額乃根據定期向本集團最高級行政管理人員提供以分配資源至本集團各業務及地區以及評估有關表現之財務資料確認。

個別重大經營分部並無就財務匯報而合併，除非分部的經濟特徵類似及就產品及服務性質、生產程序性質、客戶類別、分銷產品或提供服務所用方式及監管環境性質而言相似則除外。並非個別重大的經營分部倘符合上述大部分標準，則可能會合併。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(r) Segment reporting *(Continued)*

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segment.

(s) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become 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 become receivable.

4. 重大會計政策資料 *(續)*

(r) 分部呈報 *(續)*

分類資產包括所有資產，但並非直接與任何經營分部業務活動有關之公司資產不會分配至任何分部，而主要歸入本集團總部。

分類負債不包括並非與任何經營分部業務活動直接有關之公司負債，該公司負債亦不會分配至任何分部。

非對稱分配不應用於報告分部。

(s) 政府補貼

政府補貼於本集團合理確認將遵守政府補貼隨附之條件，且將收到補貼時，方會確認。

有關收入之政府補貼為遞延收入及於期內於損益確認為與擬作補償之成本相匹配之收入。

用作已產生開支或虧損之補償或作為本集團即時財務資助而並無未來相關成本之應收政府補貼，於應收政府補貼期間於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(t) Impairment of financial assets

The Group recognises a loss allowance for ECLs on investments in debt instruments that are measured at amortised cost. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECLs for trade receivables, if any. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Lifetime ECLs represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策資料 *(續)*

(t) 金融資產減值

本集團就按攤銷成本或按公平值計入其他全面收益計量之債務工具投資之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映有關金融工具初始確認以來信貸風險之變化。

本集團一直就貿易應收賬項(如有)確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況之目前及預測方向(包括貨幣時間值，如適用)之評估作出調整。

對於所有其他金融工具，本集團在信貸風險自初始確認以來顯著上升時確認全期預期信貸虧損。另一方面，若金融工具之信貸風險自初始確認以來並未顯著上升，本集團按12個月預期信貸虧損之相同金額計量該金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預計年期內所有可能之違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損指金融工具於報告日期後12個月內可能發生之違約事件預計產生之該部分全期預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(t) Impairment of financial assets *(Continued)*

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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 economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of 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 since initial recognition:

– 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 for a particular financial instrument;

– 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;

4. 重大會計政策資料 *(續)*

(t) 金融資產減值 *(續)*

信貸風險大幅增加

評估金融工具之信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險。作出評估時，本集團會考慮合理且有依據之定量及定性資料，包括過往經驗及無須不必要成本及努力即可獲取之前瞻性資料。所考慮之前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織之本集團債務人經營所在行業之未來前景，以及與本集團核心業務相關之實際及預測經濟資料之各種外部來源。

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

— 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；

— 特定金融工具信貸風險之外部市場指標顯著惡化；

— 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行債務責任之能力顯著下降；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(t) Impairment of financial assets *(Continued)*

Significant increase in credit risk *(Continued)*

- an actual or expected significant deterioration in the operating results of the debtor;

- significant increases in credit risk on other financial instruments of the same debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default;

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策資料 *(續)*

(t) 金融資產減值 *(續)*

信貸風險大幅增加 *(續)*

- 債務人經營業績實際或預期顯著惡化；

- 同一債務人其他金融工具之信貸風險顯著上升；

- 債務人之監管、經濟或技術環境有實際或預計之重大不利變動，導致債務人履行債務責任之能力顯著下降。

不論上述評估之結果如何，除非本集團有合理且具有理據之資料證明並非如此，本集團認定若自合約付款逾期超過30天，則金融資產之信貸風險自初始確認後已大幅增加。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具之信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

(i) 金融工具具有較低違約風險；

(ii) 債務人有很強的能力履行近期之合約現金流量義務；及

(iii) 經濟及商業環境之長期不利變動有可能但未必會降低借貸人履行合約現金流量義務之能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(t) Impairment of financial assets *(Continued)*

Significant increase in credit risk *(Continued)*

The Group considers a financial asset to have low credit risk when it has an external credit rating equivalent to "investment grade", where available, or, where no external rating is available, when the asset is assessed internally as "performing". Performing means that the counterparty has a strong capacity to meet its contractual cash flow obligations and there are no past due amounts.

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.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

– when there is a breach of financial covenants by the counterparty; or

– information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

4. 重大會計政策資料 *(續)*

(t) 金融資產減值 *(續)*

信貸風險大幅增加 *(續)*

本集團認為，當金融資產獲外部信貸評級為「投資級別」（如有），或在無外部評級的情況下，經內部評估為「履約」時，即屬低信貸風險。「履約」指交易對手有強大能力履行其合約現金流量責任，且無逾期未付金額。

本集團定期監控用以識別信貸風險有否顯著增加之標準之有效性，並修訂標準（倘適用）以確保標準能夠於金額逾期前識別信貸風險顯著增加。

違約之定義

本集團認為下列情況就內部信貸風險管理而言構成違約事件，此乃由於過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

– 對手方違反財務契諾；或

– 內部產生或取自外部來源之資料顯示債務人不太可能向其債權人（包括本集團）償還全部款項（並不計及本集團持有之任何抵押品）。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則已發生違約，除非本集團有合理且可作為依據之資料顯示一項更滯後之違約標準更為合適，則另作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(t) Impairment of financial assets *(Continued)*

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

– significant financial difficulty of the issuer or the counterparty;

– a breach of contract, such as a default or past due event;

– the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or

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

4. 重大會計政策資料 *(續)*

(t) 金融資產減值 *(續)*

出現信貸減值之金融資產

當發生一項或多項損害金融資產之估計未來現金流量之事件時，該項金融資產則出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

— 發行人或對手方出現重大財政困難；

— 違反合約，如拖欠或逾期事件；

— 對手方之貸款人因有關對手方財政困難之經濟或合約原因而向對手方提供貸款人在其他情況下不予考慮之減免；或

— 對手方很有可能破產或進行其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(t) Impairment of financial assets *(Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECLs

The measurement of ECLs 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 adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 重大會計政策資料 *(續)*

(t) 金融資產減值 *(續)*

撇銷政策

倘有資料顯示債務人陷入嚴重財政困難，且並無實際可能可收回款項（包括對手方已進行清盤或進入破產程序，或（就貿易應收賬項而言）有關款項逾期超過兩年（以較早發生者為準）時，本集團則撇銷金融資產。於適當時計及法律意見後，已撇銷之金融資產仍可根據本集團之收回程序被強制執行。收回之任何款項於損益內確認。

計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約損失（即倘出現違約時之損失的程度）及違約風險之函數。違約概率及違約損失乃根據歷史數據進行評估，並按上文所述之前瞻性資料予以調整。就金融資產而言，違約風險為有關資產於報告日期之賬面總值；而就財務擔保合約而言，違約風險包括於報告日期提取之金額，連同日後預期於違約日期（根據歷史趨勢、本集團對債務人日後特定融資需要的理解以及其他相關前瞻性資料釐定）前提取之任何額外金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(t) Impairment of financial assets *(Continued)*

Measurement and recognition of ECLs *(Continued)*

For financial assets, the ECLs is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECLs in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECLs are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECLs at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, and does not reduce the carrying amount of the financial asset in the statement of financial position.

4. 重大會計政策資料 *(續)*

(t) 金融資產減值 *(續)*

計量及確認預期信貸虧損 *(續)*

就金融資產而言，預期信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計，並按原有實際利率折現。

倘本集團已於先前報告期間就金融工具按相等於全期預期信貸虧損之金額計量虧損撥備，但於當前報告期間釐定不再符合全期預期信貸虧損之條件，則本集團於當前報告期間按相等於12個月預期信貸虧損之金額計量虧損撥備，惟使用簡易方法之資產除外。

本集團就所有金融工具於損益中確認減值收益或虧損，並按虧損撥備賬對其賬面值作出相應調整，且不會扣減有關金融資產於財務狀況表中之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(u) Exploration and evaluation assets included in mining rights related assets

Exploration and evaluation assets are stated at cost less impairment losses and are presented within mining rights related assets in the consolidated statement of financial position. Exploration and evaluation assets include topographical and geological survey drilling, exploratory drilling, sampling and trenching and expenditure incurred for technical feasibility studies and to secure further mineralisation in the mine ore. Expenditure incurred prior to obtaining the exploration and evaluation rights to explore an area is written off as expense as incurred. Once the technical feasibility and commercial viability of extracting the mineral resource have been determined and that the project reaches development phase, exploration and evaluation costs capitalised are amortised. If exploration property is abandoned during the evaluation stage, the total expenditure thereon will be written off.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of exploration and evaluation assets may exceed their recoverable amount.

(v) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料 *(續)*

(u) 計入採礦權相關資產之勘探及評估資產

勘探及評估資產按成本減減值虧損列賬，並於綜合財務狀況表內計入採礦權相關資產呈列。勘探及評估資產包括地形及地質勘察鑽井、勘探鑽井、取樣、槽探及就技術可行性研究產生之開支，以及為取得礦體之其他礦化物而產生之開支。於取得勘探及評估權勘探某區域前產生之開支作為已產生開支撇銷。開採礦產資源之技術及商業可行性一經釐定及項目進入其發展階段，已資本化之勘探及評估成本予以攤銷。倘勘探物業於評估階段被廢除，則有關開支總額將被撇銷。

勘探及評估資產於出現勘探及評估資產賬面值可能超出其可收回金額之事實及情況時評估減值。

(v) 報告期後事項

提供有關本集團於報告期末之狀況或顯示持續經營假設並不合適之額外資料的報告期後事項屬調整事項，並已於綜合財務報表內反映。並非調整事項之報告期後事項於重大情況下在綜合財務報表附註披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's accounting policy information, which are described in note 4, the directors of the Company 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 underlying 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.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

5. 關鍵會計判斷及主要估計

本公司董事於應用附註4所載本集團的會計政策資料時，須就不能明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設根據以往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將被持續審閱。倘若會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認。倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的重大判斷

在應用會計政策的過程中，本公司董事已作出以下對綜合財務報表中所確認數額有最重大影響的判斷(不包括涉及估計的該等判斷，闡述如下)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES *(Continued)*

Critical judgements in applying accounting policies *(Continued)*

(a) Renewal of the Group's mining right permit

As detailed in note 18 to the consolidated financial statements, the mining right permit with no. C6100002014084120135479 was renewed during the year ended 31 March 2026 and is valid for the period from 31 July 2025 to 31 July 2027. The directors of the Company exercise significant judgement in assessing whether the mining right permit can be further renewed upon expiry, as any further renewal is subject to the approval of the relevant government authorities. Based on past renewal experience and the current renewal status, the directors of the Company are of the opinion that the mining right permit will be successfully renewed when due. Should the Group be unable to renew the mining right permit, impairment may arise in respect of the relevant property, plant and equipment, construction in progress and mining rights related assets.

(b) Significant increase in credit risk of other receivables and deposits

ECLs for deposits and other receivables under the general approach are measured as an allowance equal to 12-month ECLs for stage 1 assets, or lifetime ECLs for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Key sources of estimation uncertainty

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, are discussed below.

5. 關鍵會計判斷及主要估計 *(續)*

應用會計政策時的重大判斷 *(續)*

(a) 續訂集團的採礦權許可證

誠如綜合財務報表附註18所詳述，編號為C6100002014084120135479的採礦權許可證已於截至二零二六年三月三十一日止年度內獲續期，有效期為二零二五年七月三十一日至二零二七年七月三十一日。本公司董事在評估該採礦權許可證於屆滿時能否進一步續期時作出重大判斷，因為任何進一步續期均須經相關政府機關批准。基於過往續期經驗及目前的續期狀況，本公司董事認為該採礦權許可證將於到期時成功續期。倘本集團未能為該採礦權許可證續期，則相關物業、廠房及設備、在建工程以及採礦權相關資產可能出現減值。

(b) 其他應收賬項及按金的信貸風險大幅增加

一般法下，其他應收賬項及按金的預期信貸虧損撥備按相等於第1階段資產的12個月預期信貸虧損，或第2階段或第3階段資產的全期預期信貸虧損計量。資產在其信貸風險自初步確認以來顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮定性及定量的合理且有依據的前瞻性資料。

估計不明朗因素的主要來源

於報告期末存在重大風險，極可能導致資產與負債的賬面值須於下一個財政年度作出重大調整的未來相關重要假設及估計不明朗因素的其他主要來源於下文論述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(a) Allowance for ECLs of trade and other receivables and deposits

Management regularly reviews the impairment of trade and other receivables and deposits to ensure appropriate allowance for ECLs of trade and other receivables and deposits are recognised in the consolidated statement of profit or loss.

Where differences between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to change in facts and circumstances, a material impairment loss may arise.

At 31 March 2026, the Group had balances of trade receivables of approximately HK$40,419,000 (2025: HK$5,368,000), and financial assets included in other receivables and deposits which were subject to ECL assessment of approximately HK$17,354,000 (net of allowance for ECLs of approximately HK$5,368,000) (2025: HK$27,889,000 (net of allowance for ECLs of approximately HK$3,194,000)).

5. 關鍵會計判斷及主要估計 *(續)*

估計不明朗因素的主要來源 *(續)*

(a) 貿易應收賬項及其他應收賬項以及按金的預期信貸虧損撥備

管理層定期檢討貿易應收賬項及其他應收賬項以及按金的減值，以確保於綜合損益表內就貿易應收賬項及其他應收賬項以及按金確認適當的預期信貸虧損撥備。

倘根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間出現差額，則按於初始確認時釐定的實際利率折現。倘未來現金流量低於預期或因事實及情況變化而下調，則可能產生重大減值虧損。

於二零二六年三月三十一日，本集團之應收貿易賬項結餘約為40,419,000港元（二零二五年：5,368,000港元），且計入其他應收賬項及按金之金融資產須進行預期信貸虧損評估，金額約為17,354,000港元（扣除預期信貸虧損撥備約5,368,000港元）（二零二五年：27,889,000港元（扣除預期信貸虧損撥備約3,194,000港元））。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(b) Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and machinery of similar nature and functions. The estimated useful lives reflect the management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

At 31 March 2026, the carrying amount of the Group's property, plant and equipment was approximately HK$1,274,285,000 (2025: HK$1,002,413,000).

5. 關鍵會計判斷及主要估計 *(續)*

估計不明朗因素的主要來源 *(續)*

(b) 物業、廠房及設備之使用年期

就折舊應用物業、廠房及設備之會計政策時，管理層會根據對類似性質及功能之物業、廠房及設備之實際使用年期之過往經驗，估計不同類別之物業、廠房及設備之使用年期。估計使用年期反映管理層對本集團計劃透過使用其物業、廠房及設備產生未來經濟利益期間之估計。

於二零二六年三月三十一日，本集團之物業、廠房及設備之賬面值為約1,274,285,000港元（二零二五年：1,002,413,000港元）。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(c) Impairment assessment of the cash generating unit ("CGU") of gold mining operation ("Gold Mining CGU")

The carrying values of property, plant and equipment, mining related assets, construction in progress and right-of-use assets is reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable in accordance with the accounting policy information as disclosed in note 4 to the consolidated financial statements. The recoverable amounts of these assets, or where appropriate, the Gold Mining CGU to which they belong, is the higher of its fair value less costs to sell and value in use. The Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Gold Mining CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

5. 關鍵會計判斷及主要估計 *(續)*

估計不明朗因素的主要來源 *(續)*

(c) 金礦開採業務現金產生單位(「現金產生單位」)的減值評估(「金礦開採現金產生單位」)

倘若發生事件或情況出現變動，顯示未必能夠按照綜合財務報表附註4所披露之會計政策資料收回物業、廠房及設備、採礦權相關資產、在建工程及使用權資產之賬面值，則會為減值審閱有關賬面值。該等資產或(如適用)其所屬金礦開採現金產生單位之可收回金額乃其公平值減出售成本與使用價值兩者中之較高者。本集團須運用判斷並作出估計，尤其是在評估下列各項時：(1)有否發生或出現可能影響資產價值的事件或任何跡象；(2)資產之賬面值可否由可收回金額支持(就使用價值之情況而言，則為未來現金流量之淨現值(乃根據資產之持續使用情況估計)；及(3)於估計可收回金額(包括現金流量預測)時將予應用之適當重要假設以及合適折現率。在不可能估計個別資產之可收回金額的情況下，本集團則估計資產所屬金礦開採現金產生單位之可收回金額。改變假設及估計(包括現金流量預測之折現率或增長率)可能對減值測試中所採用之淨現值造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(c) Impairment assessment of the cash generating unit ("CGU") of gold mining operation ("Gold Mining CGU") *(Continued)*

During the year ended 31 March 2026, no impairment losses (2025: Nil) was made on the Group's property, plant and equipment, mining rights related assets, construction in progress and right-of-use assets. At 31 March 2026, the carrying amounts of property, plant and equipment, mining rights related assets, construction in progress and right-of-use assets attributable to the Gold Mining CGU were approximately HK$1,274,285,000, HK$44,930,000, HK$62,628,000 and HK$9,816,000, respectively (2025: HK$1,002,413,000, HK$44,025,000, HK$58,785,000 and HK$9,621,000 respectively).

(d) Mine resources and reserves

Mining rights related assets are amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the mineral resources and reserves of the mines using the units of production method.

The process of estimating the quantities of the Group's gold reserve and resources is inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change.

5. 關鍵會計判斷及主要估計 *(續)*

估計不明朗因素的主要來源 *(續)*

(c) 金礦開採業務現金產生單位(「現金產生單位」)的減值評估(「金礦開採現金產生單位」) *(續)*

截至二零二六年三月三十一日止年度，概無就本集團之物業、廠房及設備、採礦權相關資產、在建工程及使用權資產計提減值虧損(二零二五年：無)。於二零二六年三月三十一日，黃金開採現金產生單位的物業、廠房及設備、採礦權相關資產、在建工程及使用權資產的賬面值分別約為1,274,285,000港元、44,930,000港元、62,628,000港元及9,816,000港元(二零二五年：分別為1,002,413,000港元、44,025,000港元、58,785,000港元及9,621,000港元)。

(d) 礦產資源及儲量

採礦權相關資產根據相關實體之生產計劃，以及礦區之礦產資源及儲量，使用生產單位法於礦區估計使用年期內攤銷。

由於估計本集團黃金儲量及資源之數目的過程中，涉及根據可獲之地質、地球物理、工程及經濟數據作出之主觀判斷，故有關數量在本質上並不準確，僅為概約數字。此等估計可能因應出現持續開發活動及生產表現之額外數據，以及影響礦產價格及成本變動之經濟條件而出現重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(d) Mine resources and reserves *(Continued)*

At 31 March 2026, the carrying amount of the Group's mining rights related assets was approximately HK$44,930,000 (net of accumulated amortisation of approximately HK$33,325,000) (2025: approximately HK$44,025,000 (net of accumulated amortisation of approximately HK$28,540,000)).

(e) Provision for claims on litigation

When accounting for provision for claims on litigation against the Group, the Group has taken internal and external advice in considering known claims and actions made by or against the Group. It carefully assesses the likelihood of success of a claim or action. Assessments and estimations on provisions are made for claims or actions against the Group on the basis of likely outcome, but no provisions are made for those which in the view of management are unlikely to succeed.

Except for the court-ordered interest of approximately HK$6,816,000 recognised as finance costs and settled during the year as disclosed in note 40, no further provision was required in respect of the litigation matter as at 31 March 2026.

5. 關鍵會計判斷及主要估計 *(續)*

估計不明朗因素的主要來源 *(續)*

(d) 礦產資源及儲量 *(續)*

於二零二六年三月三十一日，本集團採礦權相關資產賬面值約44,930,000港元（扣除累計攤銷約33,325,000港元）（二零二五年：約44,025,000港元（扣除累計攤銷約28,540,000港元））。

(e) 訴訟索償撥備

在對本集團之訴訟索償撥備作出會計處理時，本集團於考慮其所作出或面對之已知索償及訴訟時已聽取內外部建議，謹慎評估一項索償或訴訟成功之可能性。本集團根據很可能產生之結果，對所面對之索償或訴訟計提之撥備作出評估及估計，惟並無對管理層認為不大可能發生者計提撥備。

除附註40所披露年內確認為融資成本並已結清之約6,816,000港元之法院命令利息外，於二零二六年三月三十一日，毋須就該訴訟事宜計提進一步的撥備。

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6. SEGMENT INFORMATION

Information is reported internally to the Board of Directors of the Company (the "Board"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered or services provided.

This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the Board have been aggregated in arriving at the reporting segments of the Group.

The directors primarily use a measure of profit after tax to assess the performance of the operating segments. However, the directors of the Company also receive information about the segments' revenue and assets on a monthly basis.

The Group has identified the following reportable segments:

(i) Exploration of gold mine which principally engages in the operation of exploration, mining, refinery and sale of gold and other metals; and

(ii) Corporation which principally engages in investment holding.

Each of these operating segments is managed separately as each of the product and service line requires different resources as well as marketing approaches.

Segment assets and liabilities are allocated based on the operations of the segments.

6. 分部資料

向主要經營決策者本公司董事會(「董事會」)內部呈報以作分配資源及評估分部表現之資料著重於所交付貨品或所提供服務之類型。

此亦為組織本集團所依據之基準，並特別著重於本集團之經營分部。於達致本集團之報告分部時，並無合併董事會所識別之經營分部。

董事主要採用除稅後溢利衡量標準評估經營分部之表現。然而，本公司董事亦每月收到有關分部收益及資產之資料。

本集團已識別以下須予報告分部：

(i) 開採金礦，主要從事勘探、開採、精煉及銷售黃金及其他金屬業務；及

(ii) 企業，主要從事投資控股。

由於各產品及服務線需要不同的資源及營銷方式，上述各經營分部單獨分開管理。

分部資產及負債乃根據分部之經營業務分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. SEGMENT INFORMATION *(Continued)*

Segment information by operating segments is presented as follows:

6. 分部資料 *(續)*

按經營分部劃分之分部資料呈列如下：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Gold mining 黃金開採 HK$'000 千港元	Corporate 企業 HK$'000 千港元	Elimination 對銷 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	1,966,154	–	–	1,966,154
Gross profit	毛利	231,833	–	–	231,833
Other income	其他收入	2,273	581	–	2,854
Provision of ECLs on other receivables and deposits, net	與其他應收賬項及按金有關的預期信貸虧損撥備淨額	(574)	(1,460)	–	(2,034)
Operating expenses	經營費用	(20,237)	(19,916)	–	(40,153)
Segment results	分部業績	213,295	(20,795)	–	192,500
Finance costs	融資成本	(6,410)	(9,145)	–	(15,555)
Profit/(loss) before tax	除稅前溢利／(虧損)	206,885	(29,940)	–	176,945
Income tax expense	所得稅開支	(32,664)	–	–	(32,664)
Net profit/(loss) for the year	年內溢利／(虧損) 淨額	174,221	(29,940)	–	144,281
Segment assets	分部資產	1,617,526	567,306	(363,979)	1,820,853
Segment liabilities	分部負債	(1,240,625)	(42,794)	683,091	(600,328)
Capital expenditure	資本開支	(268,641)	(457)	–	(269,098)
Depreciation and amortisation	折舊及攤銷	(62,575)	(456)	–	(63,031)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. SEGMENT INFORMATION *(Continued)*

Segment information by operating segments is presented as follows: *(Continued)*

6. 分部資料 *(續)*

按經營分部劃分之分部資料呈列如下：*(續)*

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Gold mining 黃金開採 HK$'000 千港元	Corporate 企業 HK$'000 千港元	Elimination 對銷 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	1,314,101	–	–	1,314,101
Gross profit	毛利	103,804	–	–	103,804
Other income	其他收入	19,308	1,183	(366)	20,125
Other gains and losses, net	其他收益及虧損淨額	31,495	(101)	–	31,394
Provision of ECLs on other receivables and deposits, net	與其他應收賬項有關的預期信貸虧損撥備淨額	(688)	(3)	–	(691)
Operating expenses	經營費用	(12,470)	(15,566)	–	(28,036)
Segment results	分部業績	141,449	(14,487)	(366)	126,596
Finance costs	融資成本	(6,254)	(5,286)	366	(11,174)
Profit/(loss) before tax	除稅前溢利╱(虧損)	135,195	(19,773)	–	115,422
Income tax expense	所得稅開支	(20,503)	–	–	(20,503)
Net profit/(loss) for the year	年內溢利╱(虧損)淨額	114,692	(19,773)	–	94,919
Segment assets	分部資產	1,721,406	324,699	(366,949)	1,679,156
Segment liabilities	分部負債	(1,546,981)	(46,364)	663,738	(929,607)
Capital expenditure	資本開支	(123,915)	–	–	(123,915)
Depreciation and amortisation	折舊及攤銷	(55,374)	(448)	–	(55,822)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6. SEGMENT INFORMATION *(Continued)*

Geographical segments

The Group's operations are located in Hong Kong and other parts of the People's Republic of China (the "PRC") whereas the principal markets for the Group's products are mainly located in other parts of the PRC.

Segment information by geographical segments is presented as follows:

6. 分部資料 *(續)*

地域分部

本集團之業務位於香港及中華人民共和國（「中國」）其他地區，而本集團產品之主要市場集中於中國其他地區。

按地域分部劃分之分部資料呈列如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Segment revenue by location of customers	**按客戶所在地劃分之分部收益**		
The PRC	中國	**1,966,154**	1,314,101
Non-current assets	**非流動資產**		
The PRC	中國	**1,391,659**	1,114,844
Hong Kong	香港	**168,317**	56
		1,559,976	1,114,900

Revenue of approximately HK$762 million (2025: HK$858 million) which arose from sales to the Group's largest customer. There were four (2025: three) customers contributed 10% or more to the Group's revenue for the year ended 31 March 2026.

向本集團之最大客戶進行銷售產生之收益約762百萬港元（二零二五年：858百萬港元）。於截至二零二六年三月三十一日止年度，有四名（二零二五年：三名）客戶貢獻本集團10%或以上之收益。

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6. SEGMENT INFORMATION *(Continued)*

6. 分部資料 *(續)*

Revenue

收益

Revenue from major customers:

來自主要客戶的收益：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Gold mining segment	金礦開採分部		
Customer A	客戶A	**714,459**	–
Customer B	客戶B	**245,380**	131,184
Customer C	客戶C	**243,950**	138,582
Customer D	客戶D	**762,343**	858,110

Except for disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

除上文所披露者外，並無其他客戶貢獻該兩個年度本集團收益10%或以上。

7. REVENUE

7. 收益

Revenue represents the net value of goods sold, net of trade discounts and returns and various types of government surcharges where applicable:

收益指已出售貨品之淨值（已扣減貿易折扣、退貨及不同種類之政府附加費（如適用））：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue recognised at a point in time within the scope of HKFRS 15	香港財務報告準則第15號範圍內按時間點確認的收益		
Sale of gold	黃金的銷售額	**1,743,165**	1,143,142
Sale of other metals	其他金屬的銷售額	**222,989**	170,959
		1,966,154	1,314,101

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8. OTHER INCOME

8. 其他收入

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest income	利息收入	**591**	858
Government grants *(note (a))*	政府補貼 *(附註a)*	**44**	7
Consultancy fee income *(note (b))*	顧問費收入 *(附註b)*	**–**	10,707
Service fee income *(note (c))*	服務費收入 *(附註c)*	**–**	4,818
Refund of resource tax *(note (d))*	資源稅退稅 *(附註d)*	**–**	3,051
Others *(note (e))*	其他 *(附註e)*	**2,219**	684
		2,854	20,125

Notes:

(a) During the year ended 31 March 2026, the Group recognised government grants of approximately HK$44,000 (2025: approximately HK$7,000) in relation to employment stabilisation subsidy provided under the unemployment insurance scheme in mainland China. The Group fulfilled all conditions attached to the subsidies and recognised them as other income.

(b) During the year ended 31 March 2025, the Group recognised consultancy fee income of approximately HK$10,707,000 from the provision of services relating to the preparation and coordination of mine development plans for a customer. The services included geological design, environmental and tailings planning, assistance in securing necessary government approvals and licences, and the deployment of the Group's proprietary artificial intelligence-driven mining and operational technologies for exploration modelling, production optimisation and integration of safety systems. Consultancy fee income was recognised when the relevant deliverables had been provided to and accepted by the customer. No consultancy fee income was recognised during the year ended 31 March 2026.

(c) During the year ended 31 March 2025, the Group recognised service fee income of approximately HK$4,818,000 from the provision of on-site mine operations, maintenance guidance, production supervision, procurement advisory and other integrated support functions over a defined service period. No service fee income was recognised during the year ended 31 March 2026.

(d) With preferential policy refund, the government has introduced temporary resource tax relief for mining company, the Group's subsidiary fulfilled the condition and received the refund during the year ended 31 March 2025. No such refund of resource tax was recognised during the year ended 31 March 2026.

(e) Others mainly comprised net recovery of explosives and electricity costs from pit contractors of approximately HK$1,895,000. The remaining balance of approximately HK$324,000 mainly represented pit contractor-related service income, recovery of reimbursable costs, safety production penalties from pit contractors and other sundry receipts.

附註：

(a) 截至二零二六年三月三十一日止年度，本集團確認穩就業補貼相關的政府補助約44,000港元（二零二五年：約7,000港元），該補貼乃根據中國內地失業保險計劃提供。本集團已符合該等補助附帶的所有條件，並將其確認為其他收入。

(b) 於截至二零二五年三月三十一日止年度，本集團就為一名客戶提供有關編製及協調礦山開發計劃的服務，確認顧問費收入約為10,707,000港元。該等服務包括地質設計、環境及尾礦規劃、協助取得必需的政府批准及許可，以及應用本集團專有的人工智能驅動採礦及營運技術，進行勘探建模、生產優化及安全系統整合。顧問費收入於相關可交付成果已提供予客戶並獲其接納時確認。截至二零二六年三月三十一日止年度，並無確認任何顧問費收入。

(c) 於截至二零二五年三月三十一日止年度，本集團就在指定服務期內提供現場礦場營運、維護指引、生產監督、採購諮詢及其他綜合支援功能，確認服務費收入約4,818,000港元。截至二零二六年三月三十一日止年度並無確認任何服務費收入。

(d) 根據優惠退稅政策，政府已對礦業公司實施臨時資源稅減免，本集團主要附屬公司於截至二零二五年三月三十一日止年度符合相關條件並取得退稅。於截至二零二六年三月三十一日止年度，本集團並無確認有關資源稅退稅。

(e) 其他主要來自向礦場承建商收回之炸藥及電力成本淨額約1,895,000港元。餘額約324,000港元主要包括礦場承建商相關服務收入及可收回成本之補償、向礦場承建商徵收之安全生產罰款，以及其他雜項收入。

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9. OTHER GAINS AND LOSSES, NET

9. 其他收益及虧損，淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Gain on waiver and written back of other payables *(note)*	豁免及撇回其他應付賬項的收益 *(附註)*	–	31,495
Loss on early redemption of loan notes	提前贖回貸款票據的虧損	–	(101)
		–	31,394

Note: The amounts arose from the Group's PRC subsidiaries and consist of (i) waiver of other payables; and (ii) long-outstanding payables and accrued expenses written back where no repayment claim had been made by the respective counterparties. The related liabilities were derecognised and credited to profit or loss as gain on waiver and written back of other payables.

附註： 該款項源自本集團之中國附屬公司，包括(i)放棄其他應付賬項；及(ii)沖回長期未付之應付款項及應計開支，而相關對手方並未提出還款要求。有關負債已終止確認，並計入損益，作為放棄及沖回其他應付賬項之收益。

10. FINANCE COSTS

10. 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
Interest on bonds	債券利息	496	491
Interest on convertibles bonds	可換股債券利息	–	1,738
Interest on loan notes	貸款票據利息	1,637	2,010
Interest on borrowings	借貸利息	6,400	5,869
Interest on lease liabilities	租賃負債利息	19	32
Interest on bank overdrafts	銀行透支利息	187	1,034
Interest on litigation liabilities *(note 40)*	訴訟負債利息 *(附註40)*	6,816	–
		15,555	11,174

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11. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging the following:

11. 除稅前溢利

本集團之除稅前溢利乃在扣除下列各項後列賬：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cost of sales	銷售成本	**1,734,321**	1,210,297
Auditors' remuneration	核數師酬金		
– Audit services *(note i)*	—審核服務 *(附註(i))*	**1,410**	1,410
– Non-audit services	—非審核服務	**630**	–
Amortisation of mining rights related assets *(note (ii))*	採礦權相關資產攤銷 *(附註(ii))*	**3,042**	2,774
Depreciation on property, plant and equipment *(note (iii))*	物業、廠房及設備折舊 *(附註(iii))*	**59,182**	52,236
Depreciation on right-of-use assets	使用權資產折舊	**807**	812
Short-term lease payments	短期租賃付款	**92**	131
Environmental rehabilitation fees	環境復墾費用	**5,159**	2,994
Equity-settled share-based payments *(note 34)*	**以股權結算以股份為基礎的付款** *(附註34)*		
Directors	董事	**1,128**	1,128
Employees	僱員	**127**	503
Consultants	顧問	**94**	190
		1,349	1,821
Staff costs in administrative expense including directors' emoluments:	**行政開支中的員工成本（包括董事薪酬）：**		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**11,456**	9,177
Retirement benefits scheme contributions	退休福利計劃供款	**1,207**	759
Equity-settled share-based payments	以股權結算股份為基礎之付款	**1,255**	1,631
		13,918	11,567
Staff costs in cost of sales	**銷售成本中的員工成本**		
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	**11,511**	8,050
Retirement benefits scheme contributions	退休福利計劃供款	**912**	2,290
		12,423	10,340
Total staff costs	員工成本總額	**26,341**	21,907

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11. PROFIT BEFORE TAX *(Continued)*

Notes:

(i) Approximately HK$330,000 (2025: HK$330,000) was incurred for the audit of the Company's subsidiaries.

(ii) Approximately HK$3,042,000 (2025: HK$2,774,000) were included in cost of sales.

(iii) Approximately HK$59,110,000 (2025: HK$52,111,000) were included in cost of sales.

Approximately HK$72,000 (2025: HK$125,000) were included in administrative expenses.

11. 除稅前溢利 *(續)*

附註：

(i) 約330,000港元(二零二五年：330,000港元)由本公司之附屬公司之審計產生。

(ii) 約3,042,000港元(二零二五年：2,774,000港元)計入銷售成本。

(iii) 約59,110,000港元(二零二五年：52,111,000港元)計入銷售成本。

約72,000港元(二零二五年：125,000港元)計入行政開支。

12. INCOME TAX EXPENSE

12. 所得稅開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax – PRC Enterprise Income Tax ("EIT")	即期稅項－中國企業所得稅(「企業所得稅」)		
– Charge for the year	－本年度開支	**33,297**	18,112
– Over provision in respect of prior years	－過往年度超額撥備	**(633)**	–
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– Charge for the year	－本年度開支	**–**	2,391
Income tax expense	所得稅開支	**32,664**	20,503

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12. INCOME TAX EXPENSE *(Continued)*

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax was made for the year ended 31 March 2026, as the Group did not generate any assessable profits from its Hong Kong subsidiaries during the year. Hong Kong Profits Tax was provided for the year ended 31 March 2025, after taking into account a one-off tax reduction of HK$1,500 under the Hong Kong Profits Tax regime.

No provision for income tax in the Cayman Islands and the British Virgin Islands has been made as the Group is not subject to any income tax in these jurisdictions for both years.

PRC EIT has been provided based on the assessable profits of the subsidiaries operating in the PRC in accordance with the relevant tax rules and regulations in the PRC. Except as disclosed below, the applicable PRC EIT rate is 25% (2025: 25%).

Pursuant to the relevant PRC tax rules and regulations in relation to the Western Region Development policy and encouraged industries, PRC EIT may be levied at a reduced tax rate of 15% for enterprises established in the western region and engaged in encouraged industries.

Taizhou Mining, the Group's operating subsidiary, has been granted a reduced EIT rate of 15% up to 31 December 2030. Accordingly, the applicable EIT rate of Taizhou Mining was 15% for the years ended 31 March 2026 and 2025.

In addition, pursuant to the relevant PRC tax rules and regulations, enterprises may claim an additional tax deduction in respect of qualifying research and development expenditure. Such additional deduction is generally calculated at 100% of the qualifying research and development expenditure actually incurred and is claimed on a self-assessment basis, subject to subsequent examination by the PRC tax authorities. Taizhou Mining included such additional deductions in its PRC EIT filings.

12. 所得稅開支 *(續)*

香港利得稅乃按兩個年度的估計應課稅溢利以16.5%的稅率計算。由於本集團於年內並無從其香港附屬公司產生任何應課稅溢利，故並無就截至二零二六年三月三十一日止年度作出香港利得稅撥備。經考慮香港利得稅制度下的一次性減稅1,500港元後，已就截至二零二五年三月三十一日止年度作出香港利得稅撥備。

由於本集團於開曼群島及英屬維爾京群島於兩個年度均毋須繳納任何所得稅，故並無就該等司法管轄區的所得稅作出撥備。

中國企業所得稅已根據在中國營運的附屬公司按照中國相關稅務規則及規例計算的應課稅溢利作出撥備。除下文披露者外，適用的中國企業所得稅稅率為25%（二零二五年：25%）.

根據有關西部大開發政策及鼓勵類產業的相關中國稅務規則及法規，於西部地區成立並從事鼓勵類產業的企業，中國企業所得稅可按15%的優惠稅率徵收。

本集團的營運附屬公司太洲礦業已獲批准可於直至二零三零年十二月三十一日享受15%之優惠企業所得稅稅率。因此，截至二零二六年及二零二五年三月三十一日止年度的太洲礦業適用企業所得稅稅率為15%。

此外，根據相關中國稅務規則及法規，企業可就合資格研發開支申索額外稅項扣減。該額外扣減一般按實際產生的合資格研發開支的100%計算，並以自行評估基準申索，惟須經中國稅務機關事後審查。太洲礦業已在其中國企業所得稅申報中納入該等額外扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

12. INCOME TAX EXPENSE *(Continued)*

The reconciliation between the income tax expense and accounting profit at applicable tax rates is as follows:

12. 所得稅開支 *(續)*

所得稅開支與按適用稅率計算之會計溢利兩者之對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Profit before tax	除稅前溢利	**176,945**	115,422
Tax at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	按香港利得稅稅率16.5%（二零二五年：16.5%）計算之稅項	**29,196**	19,045
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**6,852**	4,204
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(206)**	(892)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**653**	–
Over-provision in prior years	過往年度超額撥備	**(633)**	–
Tax reduction	稅務減免	**–**	(1)
Effect of different tax rates of subsidiaries operating in other jurisdiction	在其他司法權區經營業務之附屬公司不同稅率之影響	**(3,198)**	(1,853)
Income tax expense	所得稅開支	**32,664**	20,503

At the end of the reporting period, the Group had unused tax losses of approximately HK$6,734,000 (2025: HK$3,822,000) available for offset against future taxable profits. No deferred tax asset has been recognised in respect of these tax losses as the recoverability of such losses at the relevant subsidiaries is not considered probable having regard to their recent taxable results and expected future taxable profits. These unused tax losses arose from PRC subsidiaries and, under the relevant PRC tax rules and regulations, are generally available for offset against future taxable profits for five years from the year in which the losses arose.

於報告期末，本集團未動用稅項虧損約6,734,000港元(二零二五年：3,822,000港元)可用於抵銷未來應課稅溢利。無遞延稅項資產已就該等稅項虧損予以確認，原因為該等虧損於相關附屬公司的可收回性並非經考慮其近期應課稅業績後被視為很可能及預期未來應課稅溢利。該等未動用稅項虧損源自中國附屬公司，且根據相關中國稅務規則及規例，通常可用於抵銷自產生虧損的年度起計五年內的未來應課稅溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

13. 董事薪酬及五名最高薪僱員

(a) Directors

Details of the remuneration of directors of the Company are as follows:

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance are as follows:

For the year ended 31 March 2026

(a) 董事

本公司董事之薪酬詳情如下：

根據香港公司條例第383(1)條披露之董事薪酬如下：

截至二零二六年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Equity settled share-based payments 以股權結算股份為基礎之付款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	**執行董事：**				
Li Dahong	李大宏	1,820	–	500	2,320
Ma Xiaona	馬曉娜	700	18	439	1,157
		2,520	18	939	3,477
Independent non-executive directors:	**獨立非執行董事：**				
Cheung Wei Hung	張偉雄	320	–	63	383
Guo Wei	郭瑋	320	–	63	383
Lam Albert Man Sum	林聞深	320	–	63	383
		960	–	189	1,149
		3,480	18	1,128	4,626

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(Continued)*

13. 董事薪酬及五名最高薪僱員 *(續)*

(a) Directors *(Continued)*

(a) 董事 *(續)*

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Equity settled share-based payments 以股權結算股份為基礎之付款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	**執行董事：**				
Li Dahong	李大宏	2,820	–	500	3,320
Ma Xiaona	馬曉娜	700	18	439	1,157
		3,520	18	939	4,477
Independent non-executive directors:	**獨立非執行董事：**				
Cheung Wei Hung	張偉雄	320	–	63	383
Guo Wei	郭瑋	320	–	63	383
Lam Albert Man Sum	林聞深	320	–	63	383
		960	–	189	1,149
		4,480	18	1,128	5,626

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries.

上述執行董事薪酬為彼等與本公司及本集團管理事宜相關服務的報酬。上述獨立非執行董事薪酬為彼等擔任本公司及其附屬公司董事的報酬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(Continued)*

(b) Five highest paid employees

The five highest paid individuals for the year ended 31 March 2026 included two (2025: two) directors whose remuneration are included above. During the year ended 31 March 2026, there were three (2025: three) highest paid individuals of the Group had been included in the following table. The remunerations of the remaining three (2025: three) individuals were as follows:

13. 董事薪酬及五名最高薪僱員 *(續)*

(b) 五名最高薪僱員

於截至二零二六年三月三十一日止年度，五名最高薪人士包括兩名（二零二五年：兩名）董事，彼等之酬金已載於上文。截至二零二六年三月三十一日止年度，下表涵蓋本集團三名（二零二五年：三名）最高薪人士。餘下三名（二零二五年：三名）人士之酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,891**	1,566
Retirement scheme contributions	退休計劃供款	**44**	36
Equity-settled share-based payments	以股權結算以股份為基礎的付款	**31**	252
		1,966	1,854

Their remunerations of the remaining individuals were within the following band:

餘下人士之酬金處於以下範圍：

		Number of individuals 人數	
		2026 **二零二六年**	2025 二零二五年
HK$Nil to HK$1,000,000	零港元至1,000,000港元	**3**	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(Continued)*

(b) Five highest paid employees *(Continued)*

During the year, no remunerations were paid by the Group to the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2025: Nil). No directors of the Company waived or agreed to waive any remunerations during the year.

(c) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 36 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a part and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. DIVIDEND

No dividend has been paid or proposed by the Company for the years ended 31 March 2026 and 2025.

13. 董事薪酬及五名最高薪僱員 *(續)*

(b) 五名最高薪僱員 *(續)*

本集團於年內並無支付酬金予董事或最高薪人士，作為加盟本集團或於加盟本集團時之獎勵或作為離職補償（二零二五年：無）。本公司董事於年內亦無放棄或同意放棄任何酬金。

(c) 董事於交易、安排或合約之重大權益

除綜合財務報表附註36所披露者外，於年終或於年內任何時間，本公司概無訂立任何與本集團業務有關而本公司董事及董事之關連人士於其中直接或間接擁有重大權益之其他重大交易、安排及合約。

14. 股息

截至二零二六年及二零二五年三月三十一日止年度，本公司並無派付或擬派股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

15. 每股盈利

每股基本及攤薄盈利計算乃基於以下各項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Earnings	**盈利**		
Earnings for the purpose of calculating basic earnings per share	用於計算每股基本盈利的盈利	**94,878**	66,550
Finance costs saving on conversion of convertible bonds outstanding	兌換未兌換可換股債券時節省之融資成本	**–**	1,738
Earnings for the purpose of calculating diluted earnings per share	用於計算每股攤薄盈利的盈利	**94,878**	68,288

The weighted average number of ordinary shares for the purpose of calculating diluted earnings per share is adjusted as follows:

計算每股攤薄盈利時的普通股加權平均數調整如下：

Number of shares	**股份數目**	**2026** **二零二六年**	2025 二零二五年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (note)	用於計算每股基本盈利的普通股加權平均數（附註）	**7,940,388,022**	7,026,835,152
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生的潛在攤薄普通股的影響	**64,435,668**	11,573,345
Effect of dilutive potential ordinary shares arising from convertible bonds outstanding	未轉換可換股債券產生的潛在攤薄普通股的影響	**–**	376,811,594
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	**8,004,823,690**	7,415,220,091

Note: The weighted average number of ordinary shares for the current year includes the effect of the placing of new shares during the year based on the date from which the related placing proceeds were received by the Company.

附註：本年度普通股之加權平均數已計及年內配售新股的影響，有關影響乃按本公司收到相關配售所得款項的日期起計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Mine properties 礦場物業 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**							
At 1 April 2024	於二零二四年四月一日	1,143,480	116,976	65,688	7,574	1,333,718	59,131	1,392,849
Additions	添置	117,874	45	–	–	117,919	–	117,919
Exchange realignment	匯兌調整	(7,197)	(638)	(434)	(44)	(8,313)	(346)	(8,659)
At 31 March 2025	於二零二五年三月三十一日	1,254,157	116,383	65,254	7,530	1,443,324	58,785	1,502,109
Additions *(note)*	添置 *(附註)*	**266,447**	**–**	**314**	**–**	**266,761**	**431**	**267,192**
Exchange realignment	匯兌調整	**80,645**	**6,681**	**3,836**	**435**	**91,597**	**3,412**	**95,009**
At 31 March 2026	於二零二六年三月三十一日	**1,601,249**	**123,064**	**69,404**	**7,965**	**1,801,682**	**62,628**	**1,864,310**
Accumulated depreciation	**累計折舊**							
At 1 April 2024	於二零二四年四月一日	369,044	15,658	3,694	2,797	391,193	–	391,193
Charge for the year	本年度支出	38,825	5,387	7,120	904	52,236	–	52,236
Exchange realignment	匯兌調整	(2,326)	(68)	(96)	(28)	(2,518)	–	(2,518)
At 31 March 2025	於二零二五年三月三十一日	405,543	20,977	10,718	3,673	440,911	–	440,911
Charge for the year	本年度支出	**45,779**	**5,218**	**7,157**	**1,028**	**59,182**	**–**	**59,182**
Exchange realignment	匯兌調整	**24,846**	**1,322**	**884**	**252**	**27,304**	**–**	**27,304**
At 31 March 2026	於二零二六年三月三十一日	**476,168**	**27,517**	**18,759**	**4,953**	**527,397**	**–**	**527,397**
Carrying amount	**賬面值**							
At 31 March 2026	**於二零二六年三月三十一日**	**1,125,081**	**95,547**	**50,645**	**3,012**	**1,274,285**	**62,628**	**1,336,913**
At 31 March 2025	於二零二五年三月三十一日	848,614	95,406	54,536	3,857	1,002,413	58,785	1,061,198

Note:

During the year ended 31 March 2026, additions to mine properties increased to approximately HK$266.4 million (2025: HK$117.9 million), mainly representing underground mine construction and development works at Taizhou Mining, including mine tunnelling and related roadway works completed and accepted during the year.

附註：

於截至二零二六年三月三十一日止年度，礦山物業之添置增加至約266.4百萬港元（二零二五年：117.9百萬港元），主要是指太洲礦業之井下礦山建設及開發工程，包括年內完成及驗收之礦山隧道及相關巷道工程。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17. RIGHT-OF-USE ASSETS

The movements in right-of-use assets are as follows:

17. 使用權資產

使用權資產之變動如下：

		Leased properties 租賃物業 HK$'000 千港元	Factory lands 廠房用地 HK$'000 千港元	Total 總計 HK$'000 千港元
Right-of-use assets	**使用權資產**			
At 1 April 2024	於二零二四年四月一日	504	9,474	9,978
Addition	添置	566	–	566
Depreciation charge for the year	年度折舊費用	(658)	(154)	(812)
Exchange realignment	匯兌調整	1	(56)	(55)
At 31 March 2025	**於二零二五年三月三十一日**	413	9,264	9,677
Addition	**添置**	**457**	**–**	**457**
Depreciation charge for the year	**年度折舊費用**	**(650)**	**(157)**	**(807)**
Exchange realignment	**匯兌調整**	**15**	**531**	**546**
At 31 March 2026	**於二零二六年三月三十一日**	**235**	**9,638**	**9,873**

The Group leases offices for its operations, which are represented as leased properties. Lease contracts are entered into for fixed terms ranging from 1 to 3 years (2025: ranging from 2 to 3 years). For certain lease contracts with a lease term of less than one year, the Group recognises the lease payments as short-term lease payments under administrative expenses.

本集團為其業務租賃辦公室，表示為租賃物業。租賃合約按介乎1至3年的固定租期訂立（二零二五年：介乎2至3年）。就不到1年租期的若干租賃合約而言，本集團確認為行政開支項下的短期租賃付款。

The Group's leasehold interest in factory lands are situated in the PRC and held under 50-year term leases. Lump sum payments were made upfront to acquire these leasehold interests.

本集團於廠房用地的租賃權益位於中國，並以50年的定期租約持有。一次性付款乃為取得該等租賃權益而預先支付。

The right-of-use assets of factory lands are amortised based on the lease period.

廠房用地的使用權資產按租賃期攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17. RIGHT-OF-USE ASSETS *(Continued)*

The lease agreements do not impose any covenants other than restrictions on assignment, transfer, subletting or parting with possession of the leased properties without the consent of the lessor. No right-of-use assets were pledged as security for the Group's borrowings as at 31 March 2026 and 31 March 2025.

17. 使用權資產 *(續)*

該等租賃協議除限制在未經出租人同意下轉讓、移轉、分租或放棄管有租賃物業外，並無施加任何契諾。於二零二六年三月三十一日及二零二五年三月三十一日，並無使用權資產獲質押作為本集團借款的擔保。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息開支（計入融資成本）	**19**	32
Expenses related to short term lease	與短期租賃相關的開支	**92**	131
Depreciation	折舊	**807**	812

Lease liabilities of HK$249,000 (2025: HK$424,000) were recognised with related right-of-use assets of HK$235,000 (2025: HK$413,000) at 31 March 2026.

於二零二六年三月三十一日，已確認租賃負債249,000港元（二零二五年：424,000港元）及相關使用權資產235,000港元（二零二五年：413,000港元）。

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18. MINING RIGHTS RELATED ASSETS 18. 採礦權相關資產

		HK$'000 千港元
Cost	**成本**	
At 1 April 2024	於二零二四年四月一日	67,554
Additions	添置	5,430
Exchange realignment	匯兌調整	(419)
At 31 March 2025	**於二零二五年三月三十一日**	72,565
Additions	**添置**	**1,449**
Exchange realignment	**匯兌調整**	**4,241**
At 31 March 2026	**於二零二六年三月三十一日**	**78,255**
Accumulated amortisation	**累計攤銷**	
At 1 April 2024	於二零二四年四月一日	25,930
Provided for the year	本年度撥備	2,774
Exchange realignment	匯兌調整	(164)
At 31 March 2025	**於二零二五年三月三十一日**	28,540
Provided for the year	**本年度撥備**	**3,042**
Exchange realignment	**匯兌調整**	**1,743**
At 31 March 2026	**於二零二六年三月三十一日**	**33,325**
Carrying amount	**賬面值**	
At 31 March 2026	**於二零二六年三月三十一日**	**44,930**
At 31 March 2025	於二零二五年三月三十一日	44,025

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18. MINING RIGHTS RELATED ASSETS *(Continued)*

Mining rights related assets represent costs capitalised in relation to the Group's exploration and mining rights, including the costs of acquiring or renewing the relevant permits and licences and other directly attributable exploration and evaluation expenditures.

On 14 June 2022, the Group obtained a mining right permit with no. C6100002014084120135479 for a period from 14 June 2022 to 14 June 2025. On 31 July 2025, the Group obtained the renewed mining right permit with the same permit number, which is valid for a period from 31 July 2025 to 31 July 2027. At 31 March 2026, the renewed mining right permit remains valid.

18. 採礦權相關資產 *(續)*

採礦權相關資產指就本集團勘探及採礦權而資本化的成本，包括取得或續期相關許可證及牌照的成本以及其他直接應佔的勘探及評估開支。

於二零二二年六月十四日，本集團取得編號為C6100002014084120135479的採礦權許可證，有效期為二零二二年六月十四日至二零二五年六月十四日。於二零二五年七月三十一日，本集團取得同一許可證編號的經續期採礦權許可證，有效期為二零二五年七月三十一日至二零二七年七月三十一日。於二零二六年三月三十一日，該經續期採礦權許可證仍然有效。

19. INTERESTS IN SUBSIDIARIES

19. 附屬公司權益

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Unlisted shares, at cost *(note (a))*	非上市股份，按成本值 *(附註(a))*	**10**	10
Amounts due from subsidiaries *(note (b))*	應收附屬公司款項 *(附註(b))*	**309,852**	313,395
		309,862	313,405

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19. INTERESTS IN SUBSIDIARIES *(Continued)*

19. 附屬公司權益 *(續)*

Notes:

附註：

(a) Particulars of the Company's subsidiaries at 31 March 2026 and 2025 are as follows:

(a) 於二零二六年及二零二五年三月三十一日本公司附屬公司之詳情如下：

Company name 公司名稱	Place and date of incorporation/establishment/types of companies 註冊成立／成立地點及日期／公司類型	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比 2026 二零二六年	 2025 二零二五年	Principal activities and place of operations 主要業務及經營地點
Directly **直接**					
SSC Mandarin Mining Investment Limited	British Virgin Islands 2 October 2007 Limited liability company	1 ordinary share of US$1	**100%**	100%	Investment holding in Hong Kong
文華新城礦業投資有限公司	英屬處女群島 二零零七年十月二日 有限責任公司	1股1美元之普通股	**100%**	100%	在香港投資控股
T G Capital Limited	Hong Kong 30 August 2018 Limited liability company	HK$10,000	**100%**	100%	Investment holding in Hong Kong
潼金資本有限公司	香港 二零一八年八月三十日 有限責任公司	10,000港元	**100%**	100%	在香港投資控股
Indirectly **間接**					
T G Mining Asia Limited	Hong Kong 9 November 2005 Limited liability company	HK$2,000,000	**100%**	100%	Investment holding in Hong Kong
潼金礦業亞洲有限公司	香港 二零零五年十一月九日 有限責任公司	2,000,000港元	**100%**	100%	在香港投資控股
AI Mining Company Limited	Hong Kong 16 April 2025 Limited liability company	HK$100,000	**51%**	–	AI technology development and application for mining operations
人工智能礦業有限公司	香港 二零二五年四月十六日 有限責任公司	100,000港元	**51%**	–	採礦業務的人工智能技術開發及應用
SSC Sino Gold Mining Investment Co., Limited	PRC 5 February 2004 Sino foreign equity joint venture	Registered and paid-up capital of US$7,000,000	**90%**	90%	Investment holding in the PRC
文華中金(北京)礦業投資顧問有限公司	中國 二零零四年二月五日 中外合營企業	7,000,000美元註冊資本及繳足股本	**90%**	90%	在中國投資控股
Taizhou Mining	PRC 29 June 2004 Domestic company	Registered and paid-up capital RMB10,000,000	**72%**	72%	Exploration, mining and mineral processing in the PRC
太洲礦業	中國 二零零四年六月二十九日 境內公司	人民幣10,000,000元註冊資本及繳足股本	**72%**	72%	在中國探礦、採礦及礦物加工
Beijing Huijinfu Technology Development Co., Limited	PRC 2 September 2022 Domestic company	HK$20,000,000	**100%**	100%	Scientific research and technical services in the PRC
北京匯金富科技發展有限公司	中國 二零二二年九月二日 境內公司	20,000,000港元	**100%**	100%	中國境內科學研究和技術服務
Shenzhen Golden Value International Trade Co., Ltd	PRC 31 May 2024 Limited liability company	RMB5,000,000	**100%**	100%	Domestic trade agency and sales in the PRC
深圳市金浩嘉國際貿易有限公司	中國 二零二四年五月三十一日 有限責任公司	人民幣5,000,000元	**100%**	100%	中國國內貿易代理和銷售

None of restricted assets held by the subsidiaries.

附屬公司概無持有任何受限制資產。

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19. INTERESTS IN SUBSIDIARIES *(Continued)*

Notes:

(b) The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

The following table shows information on a subsidiary, Taizhou Mining, that has non-controlling interests ("NCI") material to the Group. The summarised financial information represents financial information of Taizhou Mining before inter-company eliminations.

19. 附屬公司權益 *(續)*

附註：

(b) 應收附屬公司款項為無抵押、免息及須按要求償還。

下表列示持有非控股權益(「非控股權益」)而對本集團屬重大之附屬公司太洲礦業的資料。概要財務資料指集團內公司間抵銷前太洲礦業之財務資料。

		Taizhou Mining 太洲礦業	
		2026 二零二六年	2025 二零二五年
Principal place of business/country of establishment	主要營業地點／成立國家	**PRC 中國**	PRC 中國
% of ownership interests/voting rights hold by NCI	**非控股權益所持有之所有權權益／投票權百分比**		
At 31 March	於三月三十一日	**28%**	28%
		HK$'000 千港元	HK$'000 千港元
Non-current assets	非流動資產	**1,394,589**	1,114,444
Current assets	流動資產	**164,164**	545,875
Including:	包括：		
Trade receivables	應收貿易賬項	**40,419**	5,368
Cash and bank balances	現金及銀行結餘	**58,192**	29,338
Current liabilities	流動負債	**(671,474)**	(943,205)
Including:	包括：		
Amounts due to group companies	應付集團公司款項	**(457,561)**	(432,187)
Trade and other payables	應付貿易賬項及其他應付賬項	**(136,964)**	(466,280)
Non-current liabilities	非流動負債	**(333,735)**	(365,925)
Including:	包括：		
Other payables	其他應付賬項	**(96,665)**	(139,927)
Borrowings	借款	**(237,070)**	(225,998)
Net assets	淨資產	**553,544**	351,189
Accumulated NCI	累計非控股權益	**154,992**	98,333
Year ended 31 March:	**截至三月三十一日止年度：**		
Revenue	收益	**1,966,154**	1,314,101
Profit for the year	本年度溢利	**176,660**	97,606
Allocated to NCI	分配至非控股權益	**49,465**	27,330
Net cash generated from operating activities	經營活動所得現金淨額	**274,215**	114,263
Net cash used in investing activities	投資活動所用現金淨額	**(249,902)**	(131,171)
Net cash generated from financing activities	融資活動所得現金淨額	**2,040**	607
Net increase/(decrease) in cash and bank balances	現金及銀行結餘增加／(減少)淨額	**26,353**	(16,301)

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20. INVENTORIES

20. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials	原材料	**1,847**	68,760
Work in progress	在製品	**–**	1,617
Finished goods	製成品	**12,370**	330,807
		14,217	401,184

The carrying amount of inventories at the end of the reporting period that were carried at cost amounted to approximately HK$14,217,000 (2025: HK$401,184,000).

於報告期末,按成本列賬之存貨的賬面值為約14,217,000港元(二零二五年:401,184,000港元)。

The cost of inventories recognised as expense and included in "cost of sales" during the year amounted to approximately HK$1,703,704,000 (2025: HK$1,198,458,000).

年內,存貨成本確認為開支並計入「銷售成本」約為1,703,704,000港元(二零二五年:1,198,458,000港元)。

21. TRADE RECEIVABLES

21. 應收貿易賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	應收貿易賬項	**40,419**	5,368

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21. TRADE RECEIVABLES *(Continued)*

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

21. 應收貿易賬項 *(續)*

應收貿易賬項經扣除撥備後，根據發票日期呈列之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 90 days	0至90日	**40,419**	–
91 to 365 days	91至365日	**–**	4,825
Over 365 days	超過365日	**–**	543
		40,419	5,368

Note: The amount over 365 days was secured by a credit balance of approximately HK$965,000 due to the same individual with no historical data of default at 31 March 2025. As at 31 March 2026 and 2025, no loss allowance was recognised.

附註： 超過365日之款項由應付同一名個人之約965,000港元之貸方結餘擔保，該名個人於二零二五年三月三十一日並無過往違約記錄。於二零二六年及二零二五年三月三十一日，並無確認虧損撥備。

The Group applies the HKFRS 9 simplified approach to measuring ECLs, which uses a lifetime ECL allowance for all trade receivables. Individual credit evaluations are performed on customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay and take into account information specific to the customer's operations. The credit terms generally range from 30 to 180 days. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by the directors of the Company.

本集團應用香港財務報告準則第9號所訂明的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬項使用全期預期信貸虧損撥備。所有要求超過一定數額信貸之客戶均須接受獨立信貸評估。此等評估主要針對客戶過往於到期時的還款記錄及當前的償還能力，並考慮客戶還款和客戶業務的具體資料。信貸期一般介乎30至180天不等。各客戶均設有最高信貸限期。逾期結餘由本公司董事定期作出審閱。

At 31 March 2026, all trade receivables of the Group were aged within 90 days and were not past due. At 31 March 2025, trade receivables of HK$5,368,000 were past due but were not considered to be credit-impaired, comprising HK$4,825,000 aged 91 to 365 days and HK$543,000 aged over 365 days. Based on the Group's assessment, the expected credit losses on these trade receivables were immaterial and, accordingly, no loss allowance was recognised as at 31 March 2026 and 2025.

於二零二六年三月三十一日，本集團所有應收貿易賬項的賬齡均為90日內，且並無逾期。於二零二五年三月三十一日，應收貿易賬項5,368,000港元已逾期但並未被視為已發生信貸減值，包括賬齡為91至365日的4,825,000港元及賬齡超過365日的543,000港元。根據本集團評估，該等應收貿易賬項的預期信貸虧損並不重大，因此於二零二六年及二零二五年三月三十一日並無確認虧損撥備。

At 31 March 2026, the carrying amount of trade receivables in respect of which the Group's rights of collection from customers were pledged as security for the Group's borrowings was approximately HK$40,419,000 (2025: HK$5,368,000) (note 26).

於二零二六年三月三十一日，應收貿易賬項（本集團就該等款項向客戶收取之權利已質押作為本集團借款之抵押）的賬面值約為40,419,000港元（二零二五年：5,368,000港元）（附註26）。

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22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22. 按金、預付款項及其他應收賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deposits *(note (a))*	按金 *(附註(a))*	**169,959**	1,662
Prepayments *(note (b))*	預付款項 *(附註(b))*	**45,213**	95,334
Other receivables *(note (c))*	其他應收賬項 *(附註(c))*	**21,023**	29,421
Amounts due from non-controlling interests of a subsidiary *(note (d))*	應收一間附屬公司非控股權益的款項 *(附註(d))*	**49**	–
		236,244	126,417
Less: impairment losses under ECLs of other receivables and deposits	減：其他應收賬項及按金預期信貸虧損下的減值虧損	**(5,368)**	(3,194)
Total	總計	**230,876**	123,223
Less: Non-current portion	減：非即期部分	**(168,260)**	–
Current portion	即期部分	**62,616**	123,223

Notes:

(a) At 31 March 2026, deposits mainly comprised deposits paid of approximately HK$168,260,000 (2025: nil) in connection with the Group's proposed acquisition of equity interests in subsidiaries. As the proposed acquisition had not been completed at 31 March 2026, the related deposits were included in the non-current portion of deposits, prepayments and other receivables. Details of the acquisition are set out in note 42(b) to the consolidated financial statements.

(b) At 31 March 2026, prepayments mainly comprised advance payments to vendors for the purchase of raw materials or concentrates for gold refinery operations of approximately HK$39,284,000 (2025: HK$86,383,000).

附註：

(a) 於二零二六年三月三十一日，按金主要包括就本集團建議收購附屬公司股權而支付之按金約168,260,000港元（二零二五年：無）。由於建議收購事項於二零二六年三月三十一日尚未完成，相關按金已計入按金、預付款項及其他應收賬項之非流動部分。收購事項之詳情載於綜合財務報表附註42(b)。

(b) 於二零二六年三月三十一日，預付款項主要包括就採購黃金精煉廠業務之原材料或精礦而向供應商支付之墊款約39,284,000港元（二零二五年：86,383,000港元）。

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

Notes:

(c) As at 31 March 2026, other receivables primarily comprised an operation guarantee fund for securing the supply of raw materials of approximately HK$10,858,000 (2025: HK$10,262,000) and consultancy income receivable of approximately HK$3,154,000 (2025: HK$10,454,000).

The fair values of financial assets included in other receivables and deposits approximate their carrying amounts.

(d) The amounts due from non-controlling interests of a subsidiary were unsecured, interest-free and repayable on demand.

The movement in the impairment losses under ECLs of financial assets included in other receivables and deposits is as follows:

22. 按金、預付款項及其他應收賬項 *(續)*

附註：

(c) 於二零二六年三月三十一日，其他應收賬項主要包括為確保原材料供應而設的營運保證金約10,858,000港元（二零二五年：10,262,000港元），以及應收顧問服務收入約3,154,000港元（二零二五年：10,454,000港元）。

其他應收賬項及按金之公平值與其賬面值相若。

(d) 應收一間附屬公司非控股權益的款項為無抵押、免息及須應要求償還。

計入其他應收賬項及按金的金融資產的預期信貸虧損下的減值虧損之變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At beginning of the year	於年初	**3,194**	2,503
Provision for ECLs, net	預期信貸虧損撥備淨額	**2,034**	691
Exchange realignment	匯兌調整	**140**	–
At end of the year	於年末	**5,368**	3,194

During the year ended 31 March 2026, the Group recognised provision for ECLs on financial assets included in other receivables and deposits of approximately HK$2,174,000 (2025: HK$3,194,000). At 31 March 2026, the carrying amount of such financial assets, net of allowance for ECLs, was approximately HK$17,354,000 (2025: HK$27,889,000).

於截至二零二六年三月三十一日止年度，本集團就計入其他應收賬項及按金之金融資產確認預期信貸虧損撥備約2,174,000港元（二零二五年：3,194,000港元）。於二零二六年三月三十一日，有關金融資產扣除預期信貸虧損撥備後之賬面值約為17,354,000港元（二零二五年：27,889,000港元）。

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23. PLEDGED BANK DEPOSITS, TIME DEPOSITS AND CASH AND BANK BALANCES

The Group's pledged bank deposits represented fixed deposits pledged to a bank to secure banking facilities granted to the Group as set out in note 26 to the consolidated financial statements. These deposits are subject to pledge restrictions and are therefore not available for general use by the Group.

The time deposits with original maturities over three months represented fixed deposits with original maturities of more than three months from the date of acquisition and are therefore not included in cash and cash equivalents.

At 31 March 2026, the Group's interest-bearing bank deposits bore fixed interest rates ranging from 1.58% to 2.33% (2025: 3.50%) per annum.

At 31 March 2026, approximately HK$59,838,000 (2025: HK$29,365,000) of the Group's cash and bank balances were denominated in RMB. RMB is not freely convertible into foreign currencies, and the conversion and remittance of RMB funds out of the PRC are subject to the foreign exchange control regulations and relevant administrative procedures imposed by the Government of the PRC.

23. 已質押銀行存款、定期存款和現金及銀行結餘

本集團的已抵押銀行存款指為取得向本集團授出的銀行融資而抵押予銀行的定期存款（詳情載於綜合財務報表附註26）。該等存款受限於抵押限制，因此本集團不可作一般用途使用。

原訂到期日超過三個月的定期存款指自購入日期起計原訂到期日超過三個月的定期存款，因此未計入現金及現金等值項目。

於二零二六年三月三十一日，本集團的計息銀行存款按固定年利率介乎1.58%至2.33%（二零二五年：3.50%）計息。

於二零二六年三月三十一日，本集團現金及銀行結餘約59,838,000港元（二零二五年：29,365,000港元）以人民幣計值。人民幣不可自由兌換為外幣，而人民幣資金兌換及匯出中國須受中國政府實施之外匯管制法規及相關行政程序所規限。

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24. LEASE LIABILITIES

24. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Within one year	於一年內	**253**	254	**249**	244
More than one year, but not exceeding two years	超過一年，但不超過兩年	**–**	183	**–**	180
		253	437	**249**	424
Less: Future finance charges	減：未來財務費用	**(4)**	(13)	**N/A 不適用**	N/A 不適用
Present value of lease obligations	租賃義務的現值	**249**	424	**249**	424
Less: Amount due for settlement within 12 months	減：應於12個月內結算的款項			**(249)**	(244)
Amount due for settlement after 12 months	應於12個月後結算的款項			**–**	180

All lease liabilities are denominated in HK$.

所有租賃負債均以港元計值。

The incremental borrowing rates applied to lease liabilities ranging from 3.53% to 4% (2025: ranging from 3.53% to 4%).

適用於租賃負債的增量借款利率為3.53%–4%（二零二五年：3.53%至4%）。

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25. TRADE AND OTHER PAYABLES

25. 應付貿易賬項及其他應付賬項

		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
Current portion	**即期部分**			
Contract liabilities	合約負債	(a)	**30,081**	128,653
Trade payables	應付貿易賬款	(b)	**57,351**	302,669
Accruals	應計費用		**5,933**	8,697
Other payables	其他應付賬項		**11,726**	9,505
Other tax payables	其他應付稅項		**47,516**	31,121
Salary and benefits payables	應付薪金及福利		**2,280**	1,899
			154,887	482,544
Non-current portion	**非即期部分**			
Other payables	其他應付賬項	(c)	**96,665**	139,928
			251,552	622,472

Notes:

附註：

(a) Details of contract liabilities is as follows:

(a) 合約負債詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short-term advances received from customers	自客戶收取的短期墊款		
Sale of goods	銷售貨品	**30,081**	128,653

Contract liabilities include short-term advances received from customers in respect of customer orders for goods to be delivered. The Group expects the outstanding contract liabilities as at 31 March 2026 and 2025 to be recognised as revenue within one year.

合約負債包括就將予交付之貨品向客戶收取的短期墊款。本集團預期於二零二六年及二零二五年三月三十一日之未償還合約負債將於一年內確認為收入。

The decrease in contract liabilities during the year was mainly due to the delivery and settlement of goods in respect of customer advances outstanding at the beginning of the year, partly offset by short-term advances received from customers near the end of the year for goods to be delivered after the reporting period.

年內合約負債減少主要由於已交付及結算年初尚未履行客戶訂單之貨品，惟部分被本年度接近年末就將於報告期後交付之貨品向客戶收取之短期墊款所抵銷。

The contract liabilities balance at the beginning of the year, amounting to approximately HK$128,653,000, was fully recognised as revenue during the year (2025: Nil).

年初合約負債結餘約128,653,000港元已於年內全數確認為收入(二零二五年：無)。

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25. TRADE AND OTHER PAYABLES *(Continued)*

Notes: (Continued)

(b) As at the end of the reporting period, the ageing analysis of trade payables based on the demand note date is as follows:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 90 days	90日內	**34,066**	300,638
91 to 180 days	91至180日	**8,624**	–
181 to 365 days	181日至365日	**14,661**	–
Over 365 days	365日以上	**–**	2,031
		57,351	302,669

Trade payables are non-interest-bearing. The normal credit period for trade payables is 30 to 90 days. Balances aged over 90 days mainly represented payables to mining contractors, which are settled in accordance with the relevant contractor settlement documents.

(c) At 31 March 2026 and 2025, the Group's non-current other payables included the following key balances:

– A major creditor balance of approximately HK$55,319,000 as at 31 March 2025, representing a long-term deposit for the priority supply of refinery products.

– Amounts payable to government authorities totalling approximately HK$14,793,000 (2025: HK$8,547,000), which included contributions to the Mine Geology and Environmental Management and Land Reclamation Fund of approximately HK$10,451,000 (2025: HK$4,854,000) and Safe Production Fee of approximately HK$4,342,000 (2025: HK$3,693,000).

– Payables to mining contractors of approximately HK$62,387,000 (2025: HK$58,977,000), relating to services provided under exploration agreements.

The above balances were classified as non-current liabilities as the Group was not required to settle the relevant balances within twelve months after the end of the reporting period based on the relevant settlement arrangements and/or creditor confirmations.

25. 應付貿易賬項及其他應付賬項 *(續)*

附註：(續)

(b) 截至報告期末，應付貿易賬款按繳款通知書日期呈列的賬齡分析如下：

應付貿易賬款為免息。應付貿易賬款之一般信貸期為30至90日。賬齡超過90日之結餘主要為應付採礦承包商款項，該等款項根據相關承包商結算文件進行結算。

(c) 於二零二六年及二零二五年三月三十一日，本公司的非即期其他應付賬項包括以下主要結餘：

— 於二零二五年三月三十一日，主要債權人結餘約為55,319,000港元，此筆長期存款用於保障精煉生產的優先供應權。

— 應付政府主管部門款項總計約14,793,000港元（二零二五年：8,547,000港元），包括礦山地質環境治理與土地復墾基金供款約10,451,000港元（二零二五年：4,854,000港元）及安全生產費約4,342,000港元（二零二五年：3,693,000港元）。

— 應付採礦承包商款項約62,387,000港元（二零二五年：58,977,000港元），涉及勘探協議下提供之服務相關費用。

上述結餘分類為非流動負債，因為根據相關結算安排及／或債權人確認，本集團毋須於報告期末後十二個月內結清相關結餘。

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26. BORROWINGS 26. 借貸

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The Group's borrowings were repayable as follows:	**本集團須償還的借貸如下：**		
More than one year, but not exceeding two years	一年以上但不超過兩年	**237,070**	225,998

At 31 March 2026, the Group's borrowings of approximately HK$237,070,000 (2025: HK$225,998,000) were classified as non-current liabilities as they were not repayable within twelve months after the reporting period pursuant to the written confirmations from the creditors. The balance comprised interest-bearing borrowings of approximately HK$210,101,000 (2025: HK$208,335,000), bearing interest at 4.35% (2025: 4.35%) per annum, and interest-free borrowings of approximately HK$26,969,000 (2025: HK$17,663,000).

於二零二六年三月三十一日，本集團借貸約237,070,000港元（二零二五年：225,998,000港元）分類為非流動負債，乃由於根據債權人書面確認，該等借貸毋須於報告期後十二個月內償還。該結餘包括計息借貸約210,101,000港元（二零二五年：208,335,000港元），按每年4.35%（二零二五年：4.35%）計息，以及免息借貸約26,969,000港元（二零二五年：17,663,000港元）。

Included in the Group's interest-bearing borrowings were borrowings with carrying amounts of approximately HK$20,552,000 (2025: HK$16,768,000), which were secured by the Group's rights of collection from customers in respect of the relevant trade receivables under security arrangements (note 21). During the year ended 31 March 2026, the aggregate trade receivable settlement flows subject to such arrangements amounted to approximately HK$214,579,000 (2025: HK$99,112,000).

本集團之計息借款中，包括賬面值約為20,552,000港元（二零二五年：16,768,000港元）之借款，該等借款乃以本集團根據抵押安排就相關應收貿易賬項向客戶收取之權利作質押（附註21）。截至二零二六年三月三十一日止年度，受該等安排規限之應收貿易賬項結算總額約為214,579,000港元（二零二五年：99,112,000港元）。

The above borrowings are carried at amortised cost and the carrying amounts of borrowings approximate to their fair value.

上述借貸按攤銷成本入賬，借貸之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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27. BONDS

On 30 April 2008, the Company issued convertible bonds with an aggregate value of HK$806,400,000 (the "2008 CB") with a maturity date of 30 April 2013 for partial settlement of the consideration for the acquisition of SSC Mandarin Mining Investment Limited and its subsidiaries. Upon maturity of the 2008 CB on 30 April 2013, the 2008 CB became bonds repayable on demand. The outstanding bonds bear interest at 5% per annum.

Movements of the bonds are set out below:

27. 債券

於二零零八年四月三十日，本公司發行總值806,400,000港元之可換股債券(「二零零八年可換股債券」)(於二零一三年四月三十日到期)，以結付收購文華新城礦業投資有限公司及其附屬公司之部分代價。二零零八年可換股債券於二零一三年四月三十日到期後，二零零八年可換股債券成為債券並須按要求付款。尚未償還之債券會每年按5%計息。

債券之變動載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**14,725**	14,234
Interest charged	利息支出	**496**	491
At 31 March	於三月三十一日	**15,221**	14,725

The fair value of the bonds at 31 March 2026 amounted to approximately HK$15,221,000 (2025: HK$14,725,000).

於二零二六年三月三十一日債券之公平值約為15,221,000港元(二零二五年：14,725,000港元)。

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28. CONVERTIBLE BONDS

On 15 August, 2023, the Company issued convertible bonds ("2023 CB") with a principal amount of HK$130,000,000 to an independent third party and interest bearing at 5% per annum of the outstanding principal amount.

The bondholder had the right to convert the principal amount of 2023 CB into shares at the conversion price during the conversion period (subject to adjustment in accordance with the terms and conditions of the convertible bonds). Any conversion will be in whole or in part in the principal amount of 2023 CB in multiples of HK$5,000,000.

The 2023 CB were convertible from the seventh day after the issue date of the 2023 CB to the seventh day before the maturity date 15 August 2025 at the option of the bondholder. The initial conversion price was HK$0.115 per share. Based on the initial conversion price, the 2023 CB are converted into 1,130,434,782 new shares to be issued upon conversion of the convertible bonds (subject to adjustments).

The 2023 CB contained two components, the liability and equity components.

The initial fair value of the liability component was estimated to be approximately HK$118,124,000 as at 15 August 2023 (date of issue) using the residual method, taking into account the terms and conditions of the 2023 CB, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer Redemption Option A on the date of initial recognition was considered insignificant. The liability component was stated at fair value.

The 2023 CB were accounted for as share-based payment transactions for the acquisition of property, plant and equipment. The residual amount representing the value of equity component recorded in equity under "convertible bonds reserve".

28. 可換股債券

於二零二三年八月十五日，本公司向一名獨立第三方發行了本金額為130,000,000港元的可換股債券（「二零二三年可換股債券」），未償還本金額按每年5%計息。

債券持有人應有權於換股期內按換股價（可根據可換股債券之條款及條件予以調整）將二零二三年可換股債券之本金額轉換為股份。任何轉換均將以二零二三年可換股債券全部或部分本金額按5,000,000港元之倍數進行。

二零二三年可換股債券可於二零二三年可換股債券發行日期後第七日起至到期日二零二五年八月十五日前第七日期間由債券持有人選擇轉換為換股股份。初始換股價為每股股份0.115港元。按初始換股價計算，二零二三年可換股債券已轉換為1,130,434,782股新股份，該等股份將於可換股債券轉換後發行（可予調整）。

二零二三年可換股債券包含兩個部分，即負債及權益部分。

於二零二三年八月十五日（發行日期），經採用殘值法並計及二零二三年可換股債券的條款及條件，按獨立專業合資格估值師進行的估值，負債部分的初始公平值估計約為118,124,000港元。於初步確認日期發行人的贖回選擇權A的公平值被認為並不重大。負債部分按公平值列示。

二零二三年可換股債券作為收購物業、廠房及設備的以股份為基礎的付款交易入賬。殘值是指計入「可換股債券儲備」項下的權益部分價值。

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28. CONVERTIBLE BONDS *(Continued)*

28. 可換股債券 *(續)*

The movement of the convertible bonds for the year is set out:

本年度可換股債券之變動載列如下：

		HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	
Issued during the year	於年內發行	113,080
Interest expenses	利息開支	1,738
Repayment of interest	償還利息	(5,001)
Conversion	轉換	(109,817)
At 31 March 2025 and 31 March 2026	於二零二五年三月三十一日及二零二六年三月三十一日	–

The 2023 CB were fully converted into 1,130,434,782 ordinary shares on 1 August 2024 (note 31). No convertible bonds were outstanding as at 31 March 2026 and 31 March 2025.

二零二三年可換股債券已於二零二四年八月一日悉數轉換為1,130,434,782股普通股（附註31）。於二零二六年三月三十一日及二零二五年三月三十一日，並無尚未轉換的可換股債券。

29. LOAN NOTES

29. 貸款票據

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**18,859**	24,508
Repayment	償還	**(3,600)**	(7,760)
Loss on early redemption during the year	於年內提早贖回虧損	**–**	101
Effective interest expenses	實際利息開支	**1,637**	2,010
At 31 March	於三月三十一日	**16,896**	18,859

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29. LOAN NOTES *(Continued)*

On 15 August 2023, the Company issued loan notes with an aggregate principal amount of HK$40,000,000 to an independent third party.

The loan notes had an original term of two years from the date of issuance, bore interest at 5% per annum and were repayable on the original maturity date or early redemption date. During the year, the Company repaid principal of HK$3,600,000 (2025: approximately HK$7,760,000).

On 31 March 2025, the Company entered into an extension agreement with the loan note holder to extend the maturity date of the remaining loan notes to 15 August 2027. From 31 March 2025, the contractual interest rate of the remaining loan notes was changed from 5% per annum to 4% per annum. The extension of the maturity date and the change in contractual interest rate did not result in derecognition of the remaining loan notes. Any resulting adjustment was reflected in the amortised cost of the loan notes using the effective interest method.

The loan notes are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. The effective interest rate of the loan notes is 10.02% per annum.

30. BANKING FACILITIES

During the year ended 31 March 2026, the Group maintained bank overdraft facilities from a bank to the extent of HK$5,000,000 (2025: HK$5,000,000). The facilities were secured by pledged fixed deposits held with the bank and bore interest at the bank's prime rate per annum. At 31 March 2026, the Group's pledged fixed deposits with the bank amounted to approximately HK$5,120,000 (2025: HK$5,000,000).

During the year ended 31 March 2026, the Group utilised the bank overdraft facilities and recognised bank overdraft interest of approximately HK$187,000 (2025: approximately HK$1,034,000). At 31 March 2026, there were no outstanding bank overdrafts under the facilities (2025: nil).

29. 貸款票據 *(續)*

於二零二三年八月十五日，本公司向一名獨立第三方發行一筆本金額總額為40,000,000港元的貸款票據。

該筆貸款票據自發行日期起計原定為期兩年，按年利率5%計息，並須於原到期日或提前贖回日期償還。年內，本公司償還本金3,600,000港元（二零二五年：約7,760,000港元）。

於二零二五年三月三十一日，本公司與貸款票據持有人訂立延長協議，將餘下貸款票據的到期日延長至二零二七年八月十五日。自二零二五年三月三十一日起，餘下貸款票據的合約利率由每年5%更改為每年4%。延長到期日及更改合約利率並無導致餘下貸款票據終止確認。任何由此產生的調整已按實際利率法反映於貸款票據的攤銷成本中。

貸款票據初步按公平值計量，其後按攤銷成本計量（均按實際利率法計算）。貸款票據的實際利率為每年10.02%。

30. 銀行信貸便利

截至二零二六年三月三十一日止年度內，本集團維持一間銀行提供的銀行透支額度，金額為5,000,000港元（二零二五年：5,000,000港元）。該等信貸以存放於該銀行的已抵押定期存款作擔保，並按該銀行最優惠利率每年計息。於二零二六年三月三十一日，本集團存放於該銀行的已抵押定期存款約為5,120,000港元（二零二五年：5,000,000港元）。

截至二零二六年三月三十一日止年度內，本集團動用銀行透支額度，並確認銀行透支利息約187,000港元（二零二五年：約1,034,000港元）。於二零二六年三月三十一日，該等信貸項下並無未償還的銀行透支（二零二五年：無）。

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31. SHARE CAPITAL

31. 股本

		2026 二零二六年 Number of shares 股份數目	2026 二零二六年 Amount 金額 HK$'000 千港元	2025 二零二五年 Number of shares 股份數目	2025 二零二五年 Amount 金額 HK$'000 千港元
Authorised (HK$0.001 each):	法定（每股面值0.001港元）：				
At 1 April and 31 March	於四月一日及三月三十一日	**160,000,000,000**	**160,000**	160,000,000,000	160,000
Issued and fully paid (HK$0.001 each):	已發行及繳足（每股面值0.001港元）：				
At 1 April	於四月一日	**7,428,201,720**	**7,428**	5,987,128,640	5,987
Placing of new shares *(note (a))*	配售新股 *(附註(a))*	**1,038,600,000**	**1,039**	–	–
Subscription shares *(note (b))*	認購股份 *(附註(b))*	**–**	**–**	310,638,298	311
Conversion of convertible bonds *(note (c))*	轉換可換股債券 *(附註(c))*	**–**	**–**	1,130,434,782	1,130
At 31 March	於三月三十一日	**8,466,801,720**	**8,467**	7,428,201,720	7,428

Notes:

(a) On 22 September 2025, the Company entered into a placing agreement with the joint placing agents in relation to the placing of up to 1,038,600,000 new ordinary shares at the placing price of HK$0.275 per placing share under the general mandate. The placing was completed on 3 October 2025 and 1,038,600,000 placing shares were allotted and issued on that date. The aggregate nominal value of the placing shares is HK$1,038,600. Further details of the placing were set out in the Company's announcements dated 22 September 2025, 25 September 2025 and 3 October 2025. The cost of issue of new shares was approximately HK$10,942,000 for the year.

(b) On 22 March 2024, the Company entered into a Subscription Agreement with King Tower Global Absolute Return Fund SPC (the "Subscriber"), under which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 310,638,298 new ordinary shares at a Subscription Price of HK$0.141 per share. The aggregate nominal value of the Subscription Shares is approximately HK$311,000. Pursuant to the Subscription Agreement, 310,638,298 shares were allotted and issued on 24 April 2024. Further details regarding this issuance were set out in the Company's announcement dated 22 March 2024. The cost of issuing the new shares was approximately HK$2,703,000 for the year.

(c) On 15 August 2023, the Company issued 2023 CB with a principal amount of HK$130,000,000, bearing 5% interest per annum. On 1 August 2024, at the bondholder's option, 2023 CB were converted at conversion price of HK$0.115 per share, resulting in the issuance of 1,130,434,782 new shares.

附註：

(a) 於二零二五年九月二十二日，本公司與聯席配售代理訂立配售協議，據此，根據一般授權按每股配售股份配售價0.275港元配售最多1,038,600,000股新普通股。該項配售已於二零二五年十月三日完成，並於當日配發及發行1,038,600,000股配售股份。配售股份的總面值為1,038,600港元。有關該項配售的進一步詳情載於本公司日期分別為二零二五年九月二十二日、二零二五年九月二十五日及二零二五年十月三日的公告。年內發行新股的開支約為10,942,000港元。

(b) 於二零二四年三月二十二日，本公司與King Tower Global Absolute Return Fund SPC（「認購人」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行總計310,638,298股新普通股，認購價為每股股份0.141港元。認購股份的總面值約為311,000港元。根據認購協議，310,638,298股股份已於二零二四年四月二十四日配發及發行。有關該發行的進一步詳情載列於本公司日期為二零二四年三月二十二日的公告。年內新股份發行成本約為2,703,000港元。

(c) 於二零二三年八月十五日，本公司發行本金額為130,000,000港元的二零二三年可換股債券，按每年5%的利率計息。於二零二四年八月一日，按債券持有人的選擇，二零二三年可換股債券按每股股份0.115港元的換股價進行轉換，導致發行1,130,434,782股新股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 153 and 154.

(b) The Company

32. 儲備

(a) 本集團

本集團儲備金額以及於本年度及過往年度之變動詳情乃於第153至154頁之綜合權益變動表內呈列。

(b) 本公司

		Share premium 股份溢價 HK$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	2,079,524	15,546	1,778	(1,957,464)	139,384
Loss for the year	年度虧損	–	–	–	(19,770)	(19,770)
Placing of new shares	配售新股份	43,489	–	–	–	43,489
Shares issue expenses	股份發行開支	(2,703)	–	–	–	(2,703)
Conversion of convertible bonds	轉換可換股債券	124,233	(15,546)	–	–	108,687
Recognition of share-based payment expense (note 34)	確認以股份為基礎的付款開支(附註34)	–	–	1,821	–	1,821
At 31 March 2025	**於二零二五年三月三十一日**	**2,244,543**	**-**	**3,599**	**(1,977,234)**	**270,908**
Loss for the year	**年度虧損**	**-**	**-**	**-**	**(29,703)**	**(29,703)**
Placing of new shares	**配售新股份**	**284,576**	**-**	**-**	**-**	**284,576**
Shares issue expenses	**股份發行開支**	**(10,942)**	**-**	**-**	**-**	**(10,942)**
Recognition of share-based payment expense (note 34)	**確認以股份為基礎的付款開支(附註34)**	**-**	**-**	**1,349**	**-**	**1,349**
At 31 March 2026	**於二零二六年三月三十一日**	**2,518,177**	**-**	**4,948**	**(2,006,937)**	**516,188**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32. RESERVES *(Continued)*

(c) Nature and purpose of reserves

(i) Share premium

Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the articles of association of the Company and no distribution may be paid to shareholders out of the share premium unless, immediately following the date on which distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(l) to the consolidated financial statements.

(iii) Convertible bonds reserve

The convertible bonds reserve represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 4(o) to the consolidated financial statements.

32. 儲備 *(續)*

(c) 儲備的性質及用途

(i) 股份溢價

根據開曼群島公司法(經修訂)第34條，在符合本公司組織章程細則之規定下，股份溢價可分派予股東；而本公司須於緊隨建議分派或派發股息之日期後能夠支付日常業務過程中之到期債務，方可以利用股份溢價向股東作出分派。

(ii) 外幣換算儲備

外幣換算儲備包括所有換算海外業務之財務報表而產生之匯兌差額。該儲備乃根據綜合財務報表附註4(l)所載之會計政策處理。

(iii) 可換股債券儲備

可換股債券儲備指根據綜合財務報表附註4(o)就可換股債券採納之會計政策所確認，由本公司發行之可換股債券的未行使權益部份之價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32. RESERVES *(Continued)*

(c) Nature and purpose of reserves

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and other participants other than employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(o) to the consolidated financial statements.

(v) Statutory surplus reserve

In accordance with the PRC Company Law, subsidiaries established in the PRC are required to transfer 10% of their statutory profit after tax, as determined under generally accepted accounting principles in the PRC and after offsetting prior years' losses, to the statutory surplus reserve until the reserve reaches 50% of their registered capital. The statutory surplus reserve is non-distributable and may be used to offset accumulated losses or to increase registered capital in accordance with the relevant PRC regulations.

32. 儲備 *(續)*

(c) 儲備的性質及用途

(iv) 購股權儲備

購股權儲備指根據綜合財務報表附註4(o)就以股權結算以股份為基礎的付款所採納的會計政策確認向本集團僱員及僱員以外的其他參與者授出的實際或估計未行使購股權的數目的公平值。

(v) 法定盈餘儲備

根據中國公司法，在中國境內成立之附屬公司須將其法定稅後利潤（按中國公認會計準則釐定及經抵銷往年虧損後）之10%轉撥至法定盈餘儲備，直至該儲備達致其註冊資本之50%為止。法定盈餘儲備不可分派，並可根據中國相關法規用以抵銷累計虧損或增加註冊資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

33. EMPLOYEE BENEFITS

Defined contribution retirement plan

The Group has arranged for its Hong Kong employees to join the MPF Scheme, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% (2025: 5%) of the employees' earnings as defined under the Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK$1,500 (2025: HK$1,500) per month and thereafter contributions are voluntary. The assets of the MPF Scheme are held separately from those of the Group in an independently-administered fund. The Group's contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the regulations in the PRC, the employees in the PRC are required to join the pension fund which is a defined contribution scheme operated by the local government for the benefit of retired employees. The Group is required to make monthly contributions to the scheme at a specified rate of the employee payroll to fund the retirement benefits of the employees.

Save as disclosed above, the Group has no other obligations to make payments in respect of retirement benefits of the employees.

33. 僱員福利

定額供款退休計劃

本集團已安排其香港僱員加入強積金計劃，有關計劃為一項由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其香港僱員須各自根據條例所界定按僱員收入之5%（二零二五年：5%）按月向該計劃供款。本集團及其僱員每月供款之上限均為1,500港元（二零二五年：1,500港元），而超過該上限之供款乃屬自願性質。強積金計劃之資產以一項獨立管理基金與本集團之資產分開持有。本集團之供款於向強積金計劃供款時全數歸僱員所有。

根據中國有關法規，中國之僱員須加入養老保險基金，有關基金為一項由當地政府為退休僱員之福利而設立之定額供款計劃。本集團須按僱員薪酬之特定比例按月向該計劃供款，以為僱員之退休福利提供資金。

除上文披露者外，本集團概無就僱員退休福利之供款而須承擔任何其他責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, advisers, agent, contractors, customers, suppliers and shareholders of the Company and the Company's subsidiaries. The Scheme became effective on 27 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates or to consultants, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

34. 以股份為基礎的付款

本公司採納一項購股權計劃(「購股權計劃」),旨在向對本集團的成功運營做出貢獻的合資格參與者提供激勵及獎賞。合格的參與者包括本公司及附屬公司的全職和兼職員工、高管、經理、董事、業務顧問、諮詢師、代理、承包商、客戶、供應商和股東。該計劃於二零二一年九月二十七日生效,除非另行取消或修訂,否則將於自該日期起計10年內保持有效。

根據購股權計劃授出但尚未行使的所有購股權獲行使後可予發行的股份數目整體限額,合共不得超過本公司不時已發行股份的10%。在任何12個月期間內每名合格參與者獲授根據購股權計劃授出之股份總數,不得超過本公司不時已發行股份的1%。凡進一步授予超過限額的購股權,須於本公司股東大會上尋求股東批准。

授予本公司董事、首席執行官或主要股東或其任何關聯人或顧問的購股權須事先獲得獨立非執行董事的批准。此外,於任意12個月期間內向本公司大股東或獨立非執行董事或其任何關聯人士授予的購股權若超過本公司不時已發行股份的0.1%或總價值(以授予之日本公司股票的價格計算)超過500萬港元,均須事先於本公司股東大會上尋求股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34. SHARE-BASED PAYMENTS *(Continued)*

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board of Directors, and commences after a certain vesting period and ends on a date no later than the earlier of (i) three years from the date of offer of the share options and (ii) the expiry date of the Scheme.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

34. 以股份為基礎的付款 *(續)*

授出購股權的要約可在要約日期起28天內接受，而承授人須支付合共1港元的象徵式代價。授出之購股權的行使期可由董事會決定，在特定授予期後開始，並於不遲於以下較早日期結束：(i)提出購股權日期起計三年；及(ii)該計劃屆滿日期。

購股權的行使價由本公司董事決定，但不得低於以下各項之最高者：(i)於授出日期所報本公司股份之聯交所收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)授予之日本公司股份的面值（如適用）。

購股權並不賦予持有人獲得股息或在股東大會上投票的權利。每份購股權賦予持有人認購本公司一股普通股的權利，並以股份形式結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34. SHARE-BASED PAYMENTS *(Continued)*

The movements in share options granted under the Scheme during the years ended 31 March 2026 and 2025 are shown below:

34. 以股份為基礎的付款 *(續)*

於截至二零二六年及二零二五年三月三十一日止年度內購股權計劃下授出之購股權的變動載列如下：

	Number of share options 購股權數目										
Name of category of participants 參與者類別名稱	At 1 April 2025 於二零二五年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Expired during the year 於年內到期	Reclassified during the year 於年內重新分類	Lapsed during the year 於年內終止	Cancelled during the year 於年內註銷	At 31 March 2026 於二零二六年三月三十一日	Date of grant 授予日期	Validity period 有效期	Exercise price of share options HK$ per share 購股權行使價港元／股
Directors 董事											
Li Dahong 李大宏	23,948,516	–	–	–	–	–	–	23,948,516	31-8-23	31-8-23-30-8-33	0.117
Ma Xiaona 馬曉娜	20,954,950	–	–	–	–	–	–	20,954,950	31-8-23	31-8-23-30-8-33	0.117
Guo Wei 郭瑋	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Lam Albert Man Sum 林聞深	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Cheung Wai Hung 張偉雄	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	53,884,158	–	–	–	–	–	–	53,884,158			
Employees in aggregate 員工累計	19,584,000	–	–	–	–	–	–	19,584,000	24-5-22	24-5-22-23-5-32	0.088
	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	22,577,564	–	–	–	–	–	–	22,577,564			
Consultants 顧問											
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	–	–	–	–	–	–	9,792,000	24-5-22	24-5-22-23-5-32	0.088
Zhang Jiying 張繼盈	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	12,785,564	–	–	–	–	–	–	12,785,564			
Total 總計	89,247,286	–	–	–	–	–	–	89,247,286			
Exercisable at the end of the year 年底可行使								29,376,000			
Weighted average exercise price (HK$) 加權平均行使價 (港元)	0.107	–	–	–	–	–	–	0.107			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34. SHARE-BASED PAYMENTS *(Continued)*　　34. 以股份為基礎的付款 *(續)*

Name of category of participants 參與者類別名稱	Number of share options 購股權數目: At 1 April 2024 於二零二四年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Expired during the year 於年內到期	Reclassified during the year 於年內重新分類	Lapsed during the year 於年內終止	Cancelled during the year 於年內註銷	At 31 March 2025 於二零二五年三月三十一日	Date of grant 授予日期	Validity period 有效期	Exercise price of share options HK$ per share 購股權行權價港元／股
Director 董事											
Li Dahong 李大宏	23,948,516	–	–	–	–	–	–	23,948,516	31-8-23	31-8-23-30-8-33	0.117
Ma Xiaona 馬曉娜	20,954,950	–	–	–	–	–	–	20,954,950	31-8-23	31-8-23-30-8-33	0.117
Guo Wei 郭瑋	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Lam Albert Man Sum 林聞深	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Cheung Wai Hung 張偉雄	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	53,884,158	–	–	–	–	–	–	53,884,158			
Employees in aggregate 員工累計	19,584,000	–	–	–	–	–	–	19,584,000	24-5-22	24-5-22-23-5-32	0.088
	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	22,577,564	–	–	–	–	–	–	22,577,564			
Consultants 顧問											
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	–	–	–	–	–	–	9,792,000	24-5-22	24-5-22-23-5-32	0.088
Zhang Jiying 張繼盈	2,993,564	–	–	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	12,785,564	–	–	–	–	–	–	12,785,564			
Total 總計	89,247,286	–	–	–	–	–	–	89,247,286			
Exercisable at the end of the year 年底可行使								–			
Weighted average exercise price (HK$) 加權平均行權價(港元)	0.107	–	–	–	–	–	–	0.107			

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34. SHARE-BASED PAYMENTS *(Continued)*

Details of the share options outstanding as at the end of the reporting period are as follows:

34. 以股份為基礎的付款 *(續)*

截至本報告期末，尚未行使的購股權詳情如下：

	Number of options 購股權數目	Date of grant 授予日期	Vesting date 生效日期	Exercise period 行權日期	Exercise price 行權價格 HK$ 港元
May 2022	29,376,000	24 May 2022	24 May 2025	24 May 2025 to 23 May 2032	0.088
二零二二年五月	29,376,000	二零二二年五月二十四日	二零二五年五月二十四日	二零二五年五月二十四日至二零三二年五月二十三日	0.088
August 2023	59,871,286	31 August 2023	31 August 2026	31 August 2026 to 30 August 2033	0.117
二零二三年八月	59,871,286	二零二三年八月三十一日	二零二六年八月三十一日	二零二六年八月三十一日至二零三三年八月三十日	0.117

The fair value of share options were calculated using Binomial Model. The inputs into the model were as follow:

購股權公平值乃使用用二項式模型計算得出。該模型的輸入值如下所示：

		24 May 2022 二零二二年五月二十四日	31 August 2023 二零二三年八月三十一日
Risk-free rate (%)	無風險利率(%)	2.765	3.796
Expected life of options (years)	購股權預期有效期（年）	10	10
Expected dividend yield (%)	預期股息收益率(%)	0	0
Expected volatility (%)	預期波動率(%)	78.595	74.288
Price of the Company's share at the date of grant (HK$ per share)	本公司股份於授出日期之股價（港元／股）	0.088	0.117
Estimated fair value at measurement date (HK$)	於測算日期之公平值估計（港元）	1,700,000	5,005,039

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34. SHARE-BASED PAYMENTS *(Continued)*

The expected life of the options is not necessarily indicative of the exercise patterns that may occur, which is based on the terms and conditions of the share options. The expected volatility is based on the historic volatility of the share prices of the Company as extracted from publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

During the years ended 31 March 2026 and 2025, no new share options were granted or cancelled.

No other feature of the options granted was incorporated into the measurement of fair value. At the end of the reporting period, the Company had 89,247,286 share options outstanding under the Scheme.

At the date of approval of these financial statements, the Company had 89,247,286 (2025: 89,247,286) share options outstanding under the Scheme, which represented approximately 1.0% (2025: 1.5%) of the Company's shares in issue as at that date.

During the year ended 31 March 2026, equity-settled share-based payments of approximately HK$1,349,000 (2025: HK$1,821,000) were recognised to the consolidated statement of profit or loss and other comprehensive income.

34. 以股份為基礎的付款 *(續)*

購股權的預期有效期不一定預示可能發生的行權模式，該等模式基於購股權的條款和條件。預期波動率基於從公開信息中得出的本公司股價的歷史波動率。預期股息以歷史股息為依據。主觀輸入假設的變化可能對公平值估計產生重大影響。

截至二零二六年及二零二五年三月三十一日止年度，並無任何新購股權被授出或註銷。

已授購股權的其他特徵未納入公平值的計量。截至報告期末，本公司購股權計劃下未予行使的購股權為89,247,286份。

於本財務報表批準之日，本公司購股權計劃下未予行使的購股權為89,247,286份（二零二五年：89,247,286份），約占本公司於該日期已發行股份的1.0%（二零二五年：1.5%）。

截至二零二六年三月三十一日止年度，綜合損益及其他全面收益表確認以股權結算以股份為基礎的付款約1,349,000港元（二零二五年：1,821,000港元）。

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35. FINANCIAL RISK MANAGEMENT

The Group's major financial assets and liabilities include cash and bank balances, bonds, borrowings, trade receivables, other receivables and deposits, as well as trade and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Foreign exchange risk

The Group's monetary financial instruments are principally denominated in the functional currencies of the relevant group entities, mainly HK$ and RMB. Foreign exchange risk arises when a group entity has monetary financial assets or liabilities denominated in a currency other than its own functional currency. The Group adopts a conservative treasury policy, with bank balances generally maintained in the functional currency of the relevant group entity, to minimise exposure to foreign exchange risk.

The Group has certain investments and operations in the PRC, whose net assets are exposed to foreign currency translation risk upon consolidation. Such translation exposure arises from translating the results and net assets of PRC operations from RMB into the Group's presentation currency of HK$, and affects other comprehensive income and equity rather than profit before tax.

To date, the Group has not entered into any hedging transactions to reduce its foreign currency exchange risks. Management continues to monitor foreign exchange exposure regularly and will consider hedging significant foreign currency exposure should the need arise.

35. 財務風險管理

本集團之主要金融資產及負債包括現金及銀行結餘、債券、借貸、貿易及其他應收賬項、其他應收賬款及按金以及應付貿易賬款及其他應付賬項。該等金融工具之詳情已於各有關附註披露。該等金融工具之相關風險及減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時及有效地施行合適之措施。

(a) 外匯風險

本集團之貨幣性金融工具主要以相關集團實體之功能貨幣計值，主要為港元及人民幣。當集團實體持有以其本身功能貨幣以外之貨幣計值之貨幣金融資產或負債時，方會產生外匯風險。本集團採取保守之庫務政策，銀行結餘一般以相關集團實體之功能貨幣持有，以盡量減低外匯風險。

本集團於中國擁有若干投資及業務，其淨資產於綜合入賬時面對外幣換算風險。該等換算風險乃由中國業務之業績及淨資產由人民幣換算為本集團呈列貨幣港元而產生，並影響其他全面收益及權益，而非除稅前溢利。

現時，本集團並未訂立任何對沖交易以減低其外匯風險。管理層將繼續定期監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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35. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Foreign exchange risk *(Continued)*

As at 31 March 2026, the Group did not have material monetary financial instruments denominated in currencies other than the functional currencies of the relevant group entities. Accordingly, no sensitivity analysis on profit before tax is presented.

(b) Interest rate risk

The Group's exposure to cash flow interest rate risk arises primarily from its bank deposits. Borrowings, loan notes, lease liabilities and bonds are carried at fixed interest rate and expose the Group to fair value interest rate risk.

The Group currently does not have any interest rate hedging policy. The management monitors the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest risk.

Sensitivity analysis on cash flow interest-rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's consolidated financial statements.

35. 財務風險管理 *(續)*

(a) 外匯風險 *(續)*

於二零二六年三月三十一日，本集團並無重大以相關集團實體功能貨幣以外之貨幣計值之貨幣金融工具。因此，並無呈列對除稅前溢利之敏感度分析。

(b) 利率風險

本集團面臨之現金流量利率風險主要來自其銀行存款。借貸、貸款票據、租賃負債及債券按固定利率計息，使本集團面臨公平值利率風險。

本集團現時並無任何利率對沖政策。管理層持續監察本集團之風險，並將於有需要時考慮對沖利率風險。

除上述外，於報告期末，本集團並無其他重大計息資產及負債，其收入及經營現金流量大部分獨立於市場利率風險變動。

由於市場利率的合理可能變動不會對本集團綜合財務報表造成重大影響，因此並無呈列現金流量利率風險的敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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35. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, other receivables and deposits), and from its financing activities, including bank balances, pledged bank deposits and time deposits. The Group's exposure to credit risk arising from bank balances included in cash and bank balances, pledged bank deposits and time deposits is limited because the counterparties are reputable banks with low credit risk.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

The carrying amounts of trade receivables, other receivables and deposits, pledged bank deposits, time deposits and bank balances included in cash and bank balances, as presented in the consolidated statement of financial position, represent the Group's maximum exposure to credit risk in relation to the Group's financial assets.

In order to minimise credit risk, the Group has policy in place to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The Group uses publicly available financial information and own historical repayment records to rate its major debtors. The Group's exposure and the credit rating of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

35. 財務風險管理 *(續)*

(c) 信貸風險

信貸風險乃因對手方無法履行金融工具或客戶合約項下責任而引致財務損失的風險。本集團因其經營活動(主要是貿易應收賬項、其他應收賬項及按金)及其融資活動(包括銀行結餘、已抵押銀行存款及定期存款)而承受信貸風險。由於交易對手方為信譽良好且信貸風險較低之銀行,故本集團所承受由計入現金及銀行結餘之銀行結餘、已抵押銀行存款及定期存款引致之信貸風險屬有限。

本集團並無提供任何可能導致本集團面對信貸風險的財務擔保。

計入綜合財務狀況表的貿易應收賬項、其他應收賬項及按金、已抵押銀行存款、定期存款以及計入現金及銀行結餘之銀行結餘之賬面值代表本集團就本集團的金融資產所承擔的最高信貸風險。

為盡量減低信貸風險,本集團已實施政策以制定及維持本集團的信貸風險評級,以根據違約風險程度將風險進行分類。本集團使用公開可用的財務資料及自身的過往還款記錄以評估其主要債務人。本集團之風險及其對手方之信貸評級受持續監控,而達成交易的總價值分佈於多名核准對手方中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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35. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

For trade receivables, other receivables and deposits, the directors of the Company make periodic collective assessments as well as individual assessments on the recoverability of the balances.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2026 and 2025:

35. 財務風險管理 *(續)*

(c) 信貸風險 *(續)*

就貿易應收賬項、其他應收賬項及按金而言，本公司董事定期對結餘的可收回性進行集體評估及個別評估。

下表提供有關本集團於二零二六年及二零二五年三月三十一日貿易應收賬項信貸風險及預期信貸虧損的資料：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current (not past due)	即期（並無過往逾期）	**32,380**	–
1–30 days past due	逾期1至30日	**8,039**	–
31-60 days past due	逾期31至60日	**–**	–
More than 60 days past due	逾期超過60日	**–**	5,368
		40,419	5,368

At 31 March 2026 and 2025, the Group entered into a security arrangement and the Group's rights of collection from customers in respect of trade receivables were pledged to secure the Group's borrowings (note 26). No allowance for trade receivables was recognised during the years ended 31 March 2026 and 2025 (note 21).

於二零二六年及二零二五年三月三十一日，本集團訂立一份抵押安排且本集團就應收貿易賬項向客戶收取之權利已予質押，作為本集團借款之抵押（附註26）。截至二零二六年及二零二五年三月三十一日止年度並無確認貿易應收賬項撥備（附註21）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

Other receivables and deposits

The following table provides information about the Group's exposure to credit risk and ECLs for financial assets included in other receivables and deposits measured at amortised cost:

35. 財務風險管理 *(續)*

(c) 信貸風險 *(續)*

其他應收賬項及按金

下表載列有關本集團就按攤銷成本計量之計入其他應收賬項及按金之金融資產所面臨之信貸風險及預期信貸虧損之資料：

2026 **二零二六年**

Internal credit rating	**內部信貸評級**	**Expected loss rate 預期虧損率 % %**	**Gross carrying amount 賬面總值 HK$'000 千港元**	**Loss allowance 虧損撥備 HK$'000 千港元**
Stage 1	第一階段	**–**	**5,555**	**–**
Stage 2	第二階段	**7.87**	**12,807**	**(1,008)**
Stage 3	第三階段	**100**	**4,360**	**(4,360)**
			22,722	**(5,368)**

2025 二零二五年

Internal credit rating	**內部信貸評級**	Expected loss rate 預期虧損率 % %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Stage 1	第一階段	–	5,612	–
Stage 2	第二階段	1.74	22,671	(394)
Stage 3	第三階段	100	2,800	(2,800)
			31,083	(3,194)

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35. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

Other receivables and deposits *(Continued)*

Movement in the allowance for other receivables and deposits measured at amortised cost:

35. 財務風險管理 *(續)*

(c) 信貸風險 *(續)*

其他應收賬項及按金 *(續)*

按攤銷成本計量的其他應收賬項及按金撥備變動：

		Other receivables and deposits 其他應收賬項及按金		
		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (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
At 1 April 2024	二零二四年四月一日	65	2,438	2,503
Provision for ECLs, net	預期信貸虧損撥備淨額	329	362	691
At 31 March 2025	二零二五年三月三十一日	394	2,800	3,194
Provision for ECLs, net	**預期信貸虧損撥備淨額**	**580**	**1,454**	**2,034**
Exchange realignment	**匯兌調整**	**34**	**106**	**140**
At 31 March 2026	**二零二六年三月三十一日**	**1,008**	**4,360**	**5,368**

During the year ended 31 March 2026, provision for ECLs of approximately HK$2,034,000 was recognised on other receivables and deposits (2025: approximately HK$691,000). No allowance for ECLs was recognised for trade receivables during the year (2025: nil).

截至二零二六年三月三十一日止年度，就其他應收賬項及按金確認預期信貸虧損撥備約2,034,000港元（二零二五年：約691,000港元）。年內並無就應收貿易賬項確認預期信貸虧損撥備（二零二五年：無）。

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35. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Liquidity risk

For the management of the Group's liquidity risk, the Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

The following table sets out the remaining contractual maturities of the Group's non-derivative financial liabilities at the reporting date, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the prevailing rates at the reporting date) and the earliest date the Group can be required to pay.

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

35. 財務風險管理 *(續)*

(d) 流動資金風險

為管理本集團之資金流通風險，本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

下表詳列本集團非衍生金融負債於報告日期之尚餘合約期限，乃根據合約未折現現金流量(包括採用合約利率或(如屬浮動利率)根據報告日期通行之利率計算之利息款項)，以及可能要求本集團付款之最早日期計算。

本集團金融負債基於合約未折現現金流量作出之到期日分析如下：

		2026 二零二六年				2025 二零二五年			
		Carrying amount 賬面值 HK$'000 千港元	**Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 千港元**	**Within one year or on demand 一年內或按要求 HK$'000 千港元**	**After one year 一年後 HK$'000 千港元**	Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 千港元	Within one year or on demand 一年內或按要求 HK$'000 千港元	After one year 一年後 HK$'000 千港元
Trade and other payables	應付貿易賬款及其他應付賬項	**171,675**	**171,675**	**75,010**	**96,665**	460,799	460,799	320,871	139,928
Borrowings (note 26)	借貸(附註26)	**237,070**	**243,470**	**–**	**243,470**	225,998	231,795	–	231,795
Bonds (note 27)	債券(附註27)	**15,221**	**15,221**	**15,221**	**–**	14,725	14,725	14,725	–
Lease liabilities (note 24)	租賃負債(附註24)	**249**	**253**	**253**	**–**	424	437	254	183
Loan notes (note 29)	貸款票據(附註29)	**16,896**	**18,000**	**–**	**18,000**	18,859	22,000	–	22,000
		441,111	**448,619**	**90,484**	**358,135**	720,805	729,756	335,850	393,906

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綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT *(Continued)*

(e) Capital risk management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to support its business and maximise shareholders' value. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, sell assets as well as issue new debts or redeem existing debts.

The Group manages its capital structure and make adjustments to it, in light of cost and risk associated with the capital and changes in economic conditions.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the Shares, The Group has maintained a sufficient public float to comply with GEM Listing Rules from the date of the Listing. At 31 March 2026, approximately 50.3% of the Shares were in public hands.

(f) Fair value

The carrying amount of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

35. 財務風險管理 *(續)*

(e) 資本風險管理

本集團管理資本之主要目標為保障本集團能繼續以持續經營基準經營業務，以支持其業務及將股東價值提升至最高。為維持或調整資本架構，本集團可能會調整派息、發行新股、出售資產以及發行新債或贖回舊債。

本集團會管理其資本架構，並因應與資本有關之成本及風險以及經濟狀況變動而作出調整。

本集團維持其於聯交所上市的唯一外部施加的資本要求是，其股份公眾持股量比例必須至少為25%。本集團自上市日期以來一直維持充足的公眾持股量以遵守GEM上市規則。於二零二六年三月三十一日，公眾持有的股份約為50.3%。

(f) 公平值

本集團的金融資產及金融負債於綜合財務狀況表內反映之賬面值與其各自之公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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36. RELATED PARTY TRANSACTIONS

In addition to the directors listed in note 13 to the consolidated financial statements, the Group also identifies below related parties:

Name	Relationship
Ma Qianzhou	Substantial shareholder of Taizhou Mining
	Director of Taizhou Mining
Zhao Yuebing	Director of Taizhou Mining
	Spouse of Ma Qianzhou
Zhou Yong	Shareholder of GT Gold
	General manager of Taizhou Mining

In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties:

(a) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

36. 關聯人士交易

綜合財務報表附註13所列之董事外，本集團亦識別下列關連人士：

名稱	關係
馬乾洲	太洲礦業的主要股東
	太洲礦業董事
趙悅冰	太洲礦業董事
	馬乾洲的配偶
周勇	大唐黃金的股東
	太洲礦業總經理

除綜合財務報表其他部分所披露者外，與關連人士進行以下交易：

(a) 主要管理人員酬金

主要管理人員包括執行董事及非執行董事、執行委員會成員及公司秘書。就僱員服務而已付或應付主要管理人員之酬金載列如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries , allowances and benefits in kind	薪金、津貼及實物福利	**5,684**	5,652
Retirement benefits scheme contributions	退休福利計劃供款	**72**	54
Equity-settled share-based payments	以股權結算的基於股份的支付	**1,192**	1,317
Total	總計	**6,948**	7,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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36. RELATED PARTY TRANSACTIONS *(Continued)* 36. 關聯人士交易 *(續)*

(b) Loans from related parties (b) 關聯人士貸款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**206,929**	219,594
Advances from related parties during the year	年內來自關聯方的墊款	**260,163**	134,380
Repayments during the year	年內還款	**(259,924)**	(146,110)
Exchange realignment and interest charged	匯兌調整及已收利息	**9,336**	(935)
At 31 March	於三月三十一日	**216,504**	206,929

The above loans at 31 March 2026 and 2025 from Ms. Zhao Yuebing, Mr. Ma Qianzhou and Mr. Zhou Yong were included in the balance of borrowings.

上述於二零二六年及二零二五年三月三十一日來自趙悅冰女士、馬乾洲先生及周勇先生之貸款計入借貸結餘。

The loans from related parties have the following terms and conditions:

關連人士貸款的條款及條件如下：

		At end of year 年末 HK$'000 千港元	At beginning of year 年初 HK$'000 千港元	Interest rate 利率
2026	**二零二六年**			
Zhao Yuebing	趙悅冰	**94,711**	**88,057**	**0%-4.35%**
Ma Qianzhou	馬乾洲	**14,569**	**22,384**	**0%-4.35%**
Zhou Yong	周勇	**107,224**	**96,488**	**0%-4.35%**
2025	二零二五年			
Zhao Yuebing	趙悅冰	88,057	106,813	0%-4.35%
Ma Qianzhou	馬乾洲	22,384	28,075	0%-4.35%
Zhou Yong	周勇	96,488	84,706	0%-4.35%

Interest expense on the above loans included in finance costs amounted to approximately HK$4,729,000 for the year ended 31 March 2026 (2025: HK$5,494,000).

截至二零二六年三月三十一日止年度，計入融資成本之上述貸款利息開支約為4,729,000港元(二零二五年：5,494,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

36. RELATED PARTY TRANSACTIONS *(Continued)* 36. 關聯人士交易 *(續)*

(c) Amounts due to related parties (c) 應付關連人士款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Zhao Yuebing	趙悅冰	**1,303**	1,516

The above amounts are interest free, unsecured and repayable on demand. They are included in the balance of trade and other payables.

上述款項為免息、無擔保並於要求時償還。其於應付貿易賬款及其他應付賬項的結餘入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

37. 按類別劃分的金融資產及金融負債概要

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets measured at amortised cost	**按攤銷成本測算的金融資產**		
Trade receivables	貿易應收賬項	**40,419**	5,368
Other receivables and deposits	其他應收賬項及按金	**17,354**	27,889
Amounts due from non-controlling interests of a subsidiary	應收一間附屬公司非控股權益款項	**49**	–
Pledged bank deposits	已質押銀行存款	**5,120**	5,000
Time deposits	定期存款	**15,000**	–
Cash and bank balances	現金及銀行結餘	**123,505**	29,481
		201,447	67,738
Financial liabilities at amortised cost	**按攤銷成本測算的金融負債**		
Trade and other payables	應付貿易賬款及其他應付賬項	**171,675**	460,799
Bonds	債券	**15,221**	14,725
Borrowings	借貸	**237,070**	225,998
Loan notes	貸款票據	**16,896**	18,859
		440,862	720,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY
38. 本公司財務狀況表

		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**			
Interests in subsidiaries	附屬公司權益	*19*	**309,862**	313,405
Right-of-use assets	使用權資產		**57**	56
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付的按金		**168,260**	–
			478,179	313,461
Current assets	**流動資產**			
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		**2,255**	2,351
Pledged bank deposits	已質押銀行存款		**5,120**	5,000
Time deposits	定期存款		**15,000**	–
Cash and bank balances	現金及銀行結餘		**62,204**	88
			84,579	7,439
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付賬項		**5,928**	8,922
Bonds	債券	*27*	**15,221**	14,725
Lease liabilities	租賃負債		**58**	58
			21,207	23,705
Net current assets/(liabilities)	**流動資產╱(負債)淨額**		**63,372**	(16,266)
Total assets less current liabilities	**總資產減流動負債**		**541,551**	297,195

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

		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 liabilities	**非流動負債**			
Loan notes	貸款票據	*29*	**16,896**	18,859
			16,896	18,859
Net assets	**淨資產**		**524,655**	278,336
Capital and reserves	**資本及儲備**			
Share capital	股本	*31*	**8,467**	7,428
Reserves	儲備	*32(b)*	**516,188**	270,908
Total equity	**總權益**		**524,655**	278,336

On behalf of the Board of Directors on 29 June 2026:

於二零二六年六月二十九日代表董事會：

Li Dahong
李大宏
Director
董事

Ma Xiaona
馬曉娜
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 March 2026, the Group entered into a new property lease agreement with a fixed term of one year. Upon commencement of the lease, the Group recognised right-of-use assets of approximately HK$457,000 (2025: HK$566,000) and corresponding lease liabilities of approximately HK$457,000 (2025: HK$566,000).

During the year ended 31 March 2025, as disclosed in notes 28 and 31 to the consolidated financial statements, the 2023 CB with an aggregate principal amount of HK$130,000,000 was fully converted into 1,130,434,782 ordinary shares of the Company in accordance with the terms of the bond agreements. The conversion was settled through the issuance of equity instruments and did not result in any cash outflow by the Group.

(b) Reconciliation of liabilities arising from financing activities

The table below sets out the details of 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.

39. 綜合現金流量表附註

(a) 主要非現金交易

於截至二零二六年三月三十一日止年度，本集團訂立固定期限為一年的新物業租賃協議。於租賃開始時，本集團確認使用權資產約457,000港元（二零二五年：566,000港元）及相應租賃負債約457,000港元（二零二五年：566,000港元）。

截至二零二五年三月三十一日止年度，誠如綜合財務報表附註28及31所披露，本金總額為130,000,000港元之二零二三年可換股債券已根據債券協議之條款悉數轉換為本公司1,130,434,782股普通股。該項轉換透過發行權益工具結算，並無導致本集團產生任何現金流出。

(b) 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債之變動詳細，包括現金及非現金變動。融資活動所產生之負債乃本集團綜合現金流量表將現金流量或未來現金流量分類為融資活動所得現金流量之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*
39. 綜合現金流量表附註 *(續)*

(b) Reconciliation of liabilities arising from financing activities *(Continued)*
(b) 融資活動所產生負債的對賬 *(續)*

		1 April 2025 二零二五年四月一日 HK$'000 千港元	Additional of assets 添置資產 HK$'000 千港元	Other changes 其他變動 HK$'000 千港元	Cash flows 現金流 HK$'000 千港元	Interest charges 利息支出 HK$'000 千港元	Exchange realignment 匯兌調整 HK$'000 千港元	31 March 2026 二零二六年三月三十一日 HK$'000 千港元
Bank overdrafts *(note 30)*	銀行透支 *(附註30)*	**–**	**–**	**–**	**(187)**	**187**	**–**	**–**
Borrowings *(note 26)*	借貸 *(附註26)*	**225,998**	**–**	**–**	**622**	**6,400**	**4,050**	**237,070**
Bonds *(note 27)*	債券 *(附註27)*	**14,725**	**–**	**–**	**–**	**496**	**–**	**15,221**
Loan notes *(note 29)*	貸款票據 *(附註29)*	**18,859**	**–**	**–**	**(3,600)**	**1,637**	**–**	**16,896**
Lease liabilities *(note 24)*	租賃負債 *(附註24)*	**424**	**457**	**–**	**(668)**	**19**	**17**	**249**
		260,006	**457**	**–**	**(3,833)**	**8,739**	**4,067**	**269,436**

		1 April 2024 二零二四年四月一日 HK$'000 千港元	Additional of assets 添置資產 HK$'000 千港元	Other changes 其他變動 HK$'000 千港元	Cash flows 現金流 HK$'000 千港元	Interest charges 利息支出 HK$'000 千港元	Exchange realignment 匯兌調整 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Bank overdrafts *(note 30)*	銀行透支 *(附註30)*	–	–	–	(1,034)	1,034	–	–
Borrowings *(note 26)*	借貸 *(附註26)*	238,400	–	–	(17,186)	5,869	(1,085)	225,998
Bonds *(note 27)*	債券 *(附註27)*	14,234	–	–	–	491	–	14,725
Convertible bonds *(note 28)*	可換股債券 *(附註28)*	113,080	–	(109,817)	(5,001)	1,738	–	–
Loan notes *(note 29)*	貸款票據 *(附註29)*	24,508	–	101	(7,760)	2,010	–	18,859
Lease liabilities *(note 24)*	租賃負債 *(附註24)*	511	566	–	(684)	32	(1)	424
		390,733	566	(109,716)	(31,665)	11,174	(1,086)	260,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

39. 綜合現金流量表附註 *(續)*

(c) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprises the following:

(c) 租賃現金流出總額

計入現金流量表之租賃金額包括以下各項：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within operating cash flows	經營現金流量內	**92**	131
Within financing cash flows	融資現金流量內	**649**	652
		741	783

These amounts relate to the following:

該等金額與下列項目有關：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Lease rental paid	已付租賃租金	**760**	783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40. LITIGATION

During the year ended 31 March 2026, the Company had the following litigation matter:

HCA 397 of 2011

The HCA 397 action was commenced by Charm Master Enterprises Limited ("Charm Master") against the Company for payments allegedly due to Charm Master under (i) a promissory note issued by the Company dated 29 January 2010 for HK$7,500,000, which was due and payable on 30 April 2010; and (ii) a promissory note issued by the Company dated 1 June 2010 for HK$5,000,000, which was due and payable on 20 June 2010. The Company opposed the claim on the basis that the conditions precedent for payment of such sums had not been satisfied.

J. Thomson Asset Investment Limited ("J. Thomson") was subsequently joined as the 2nd Defendant to the action. J. Thomson claimed that it was entitled to the amounts due and payable under the promissory notes to the extent of HK$12,000,000 by virtue of an alleged arrangement with Charm Master. J. Thomson therefore counterclaimed HK$12,000,000 against Charm Master and the Company.

By an order dated 12 November 2020, the Company was ordered to pay HK$12,000,000 into Court as a condition to defend the counterclaim of J. Thomson. By a further order dated 26 February 2021, the Company was allowed to interplead in respect of the total sum of HK$12,000,000 payable under the promissory notes. The Company paid the total sum of HK$12,000,000 into Court on 22 March 2021.

40. 訴訟

截至二零二六年三月三十一日止年度，本公司涉及以下訴訟事宜：

二零一一年HCA第397號

Charm Master Enterprises Limited（「Charm Master」）向本公司提起HCA第397號訴訟，尋求追討聲稱根據以下票據而到期應付予Charm Master的款項：(i)本公司於二零一零年一月二十九日發行的面額7,500,000港元的承兌票據，該票據於二零一零年四月三十日到期並須支付；及(ii)本公司於二零一零年六月一日發行的面額5,000,000港元的承兌票據，該票據於二零一零年六月二十日到期並須支付。本公司反對該項申索，理由為該等款項的支付先決條件尚未達成。

J. Thomson Asset Investment Limited（「J. Thomson」）其後被加入為該訴訟之第二被告。J. Thomson聲稱，根據其與Charm Master之間的一項指稱安排，其有權享有該等承兌票據項下到期應付之款項，涉及金額為12,000,000港元。因此，J. Thomson向Charm Master及本公司提出反申索，要求償付12,000,000港元。

根據聯交所日期為二零二零年十一月十二日的命令，本公司被指令向法院繳存12,000,000港元，作為就J. Thomson反申索提出抗辯的條件。根據另一項日期為二零二一年二月二十六日的命令，本公司獲准就該等承兌票據項下應付總額12,000,000港元提出互爭權利訴訟。本公司已於二零二一年三月二十二日向法院繳存該筆合共12,000,000港元的款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40. LITIGATION *(Continued)*

HCA 397 of 2011 *(Continued)*

By a summons dated 5 November 2024 and filed on 10 December 2024, J. Thomson sought further orders in relation to the dispute, including matters relating to costs and interest. During the year ended 31 March 2026, the Company was ordered to pay costs under the HCA 397 action assessed at HK$70,000, which was paid on 3 April 2025. By an order dated 8 April 2025, the Court further ordered, among other matters, that costs of the consent summons agreed at approximately HK$1,000 be paid by the Company to J. Thomson forthwith.

By a further order dated 24 October 2025, the Court ordered that the interest accrued on the amounts of HK$12,000,000 and HK$500,000 (the "relevant amounts") paid into Court by the Company be paid to J. Thomson. The Court further ordered that the Company pay interest at the rate of 1% above the best lending rate quoted by HSBC on the relevant amounts. The interest was quantified at approximately HK$6,816,000.

40. 訴訟 *(續)*

二零一一年HCA第397號 *(續)*

根據日期為二零二四年十一月五日的傳票及二零二四年十二月十日的呈請，J. Thomson尋求就該爭議取得進一步命令，當中涉及費用及利息等事宜。截至二零二六年三月三十一日止年度內，本公司被指令支付HCA 397訴訟項下的費用70,000港元，該款項已於二零二五年四月三日支付。根據日期為二零二五年四月八日的命令，法院進一步命令（其中包括）本公司須立即向J. Thomson支付同意傳票所涉及的費用，該費用經協定約為1,000港元。

根據另一項日期為二零二五年十月二十四日的命令，法院指令將本公司向法院繳存的12,000,000港元及500,000港元（「相關款項」）所產生的利息支付予J. Thomson。法院進一步指令，本公司須就相關款項，按滙豐銀行最優惠貸款利率加1%的年利率支付利息。該等利息經量化後約為6,816,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40. LITIGATION *(Continued)*

HCA 397 of 2011 *(Continued)*

During the year ended 31 March 2026, the Company settled the court-ordered interest of approximately HK$6,816,000. The Group recognised such amount as interest on litigation liabilities within finance costs.

Having consulted the Company's legal advisers and having considered the status of the above litigation matter and the amounts recognised and settled during the year, including the court-ordered interest, the directors of the Company are of the view that no further provision is required in respect of the above litigation matter as at 31 March 2026.

40. 訴訟 *(續)*

二零一一年HCA第397號 *(續)*

截至二零二六年三月三十一日止年度內，本公司已清償法院指令的利息約6,816,000港元。本集團將該款項於融資成本內確認為訴訟負債利息。

經諮詢本公司法律顧問，並考慮上述訴訟事宜的狀況以及年內已確認及清償的金額（包括法院指令的利息）後，本公司董事認為，於二零二六年三月三十一日，就上述訴訟事宜毋須進一步計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

41. CAPITAL COMMITMENTS

Save as disclosed in notes 22(a) and 42(b) to the consolidated financial statements in respect of the proposed acquisition of equity interests in subsidiaries, the Group had no significant contractual capital commitments for the acquisition of property, plant and equipment or intangible assets as at 31 March 2026 (2025: Nil).

41. 資本承擔

除綜合財務報表附註22(a)及42(b)所披露有關建議收購附屬公司股權之事項外，本集團於二零二六年三月三十一日就收購物業、廠房及設備或無形資產並無重大合約資本承擔（二零二五年：無）。

42. EVENTS AFTER REPORTING PERIOD

(a) Completion of placing of new shares

Subsequent to the end of the reporting period, on 27 May 2026, the Company completed a placing of 398,016,000 new ordinary shares under the general mandate at HK$0.4275 per share. The gross and net proceeds from the placing amounted to approximately HK$170.2 million and HK$165.3 million, respectively.

(b) Acquisition of project companies

Subsequent to the end of the reporting period, on 5 June 2026, the Company published a circular in relation to the conditional acquisition of the entire issued share capital of ChangSheng United Investment Limited (the "**Target Company**"), which, through its 80%-owned subsidiary and other subsidiaries (collectively, the "**Target Group**"), holds two project companies, namely Ningshan County Bubugao Mining Co., Ltd. and Ningshan County Jincheng Mining Co., Ltd., located in Ningshan County, Shaanxi Province, the PRC, under the conditional sale and purchase agreement dated 30 March 2026. The acquisition was approved by the shareholders at the extraordinary general meeting held on 25 June 2026 and was completed on 29 June 2026.

42. 報告期後事項

(a) 完成配售新股份

於報告期結束後，本公司於二零二六年五月二十七日根據一般授權，按每股0.4275港元完成配售398,016,000股新普通股。是次配售所得款項總額及淨額分別約為170.2百萬港元及165.3百萬港元。

(b) 收購項目公司

報告期末後，於二零二六年六月五日，本公司刊發一份通函，內容有關根據日期為二零二六年三月三十日之有條件買賣協議，有條件收購長盛聯合投資有限公司（「**目標公司**」）之全部已發行股本，該公司透過其持有80%權益之附屬公司及其他附屬公司（統稱「**目標集團**」）持有兩家項目公司，即位於中華人民共和國陝西省寧陝縣之寧陝縣步步高礦業有限公司及寧陝縣金誠礦業有限公司。該收購事項已於二零二六年六月二十五日舉行之股東特別大會上獲股東批准，並已於二零二六年六月二十九日完成。

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42. EVENTS AFTER REPORTING PERIOD *(Continued)*

(b) Acquisition of project companies *(Continued)*

The total consideration was HK$585,000,000, comprising cash consideration of HK$247,000,000 and 676,000,000 consideration shares at an issue price of HK$0.50 per share, with an aggregate value of HK$338,000,000.

Upon completion, the Target Company became a wholly-owned subsidiary of the Company and the results, assets and liabilities of the Target Group will be consolidated into the consolidated financial statements of the Group from 29 June 2026.

The acquisition represented the acquisition of 100% equity interest in the Target Company. The total consideration for the acquisition was HK$585.0 million, comprising cash consideration of HK$247.0 million and consideration shares of HK$338.0 million. The acquisition was approved by the shareholders at the extraordinary general meeting held on 25 June 2026 and was completed on 29 June 2026.

Details of the consideration transferred are as follows:

42. 報告期後事項 *(續)*

(b) 收購項目公司 *(續)*

總代價為585,000,000港元，包括現金代價247,000,000港元及按每股股份0.50港元之發行價發行之676,000,000股代價股份，總價值為338,000,000港元。

完成後，目標公司成為本公司之全資附屬公司，且目標集團之業績、資產及負債將自二零二六年六月二十九日起併入本集團之綜合財務報表。

該收購事項是指收購目標公司之100%股權。收購總代價為585.0百萬港元，包括247.0百萬港元的現金代價及338.0百萬港元的代價股份。該收購已於二零二六年六月二十五日舉行之股東特別大會上獲股東批准，並已於二零二六年六月二十九日完成。

已轉讓代價之詳情如下：

		HK$'000 千港元
Cash consideration	現金代價	247,000
Consideration shares	代價股份	338,000
Total purchase consideration	總購買代價	585,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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42. EVENTS AFTER REPORTING PERIOD *(Continued)*

(b) Acquisition of project companies *(Continued)*

The provisionally determined fair values of the identifiable assets acquired and liabilities assumed of the Target Group as at the acquisition date are as follows:

42. 報告期後事項 *(續)*

(b) 收購項目公司 *(續)*

目標集團於收購日期所收購可識別資產及所承擔負債之暫定公平值如下：

		HK$'000 千港元
Cash and bank balances	現金及銀行結餘	15,587
Property, plant and equipment	物業、廠房及設備	96,885
Construction in progress	在建工程	5,381
Right-of-use assets	使用權資產	2,111
Mining rights related assets	採礦權相關資產	1,036,340
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	3,343
Trade and other payables	應付貿易賬項及其他應付賬項	(5,947)
Deferred tax liabilities	遞延稅項負債	(245,437)
Net identifiable assets acquired	已收購可識別資產淨額	908,263
Less: non-controlling interests	減：非控股權益	(181,653)
Less: gain on bargain purchase	減：議價購買收益	(141,610)
Net assets acquired	已收購資產淨額	585,000

The non-controlling interests represent the 20% equity interest in the relevant subsidiary within the Target Group not attributable to the Target Company, and are measured at the proportionate share of the recognised amounts of the identifiable net assets of the Target Group.

非控股權益是指目標集團內相關附屬公司中不屬於目標公司之20%股權，並按目標集團可識別淨資產之已確認金額之比例份額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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42. EVENTS AFTER REPORTING PERIOD *(Continued)*

(b) Acquisition of project companies *(Continued)*

The gain on bargain purchase disclosed above primarily results from the provisionally determined fair value of the mining rights related assets, after taking into account the related deferred tax liabilities and non-controlling interests, exceeding the total consideration transferred. As the acquisition was completed after the end of the reporting period, no gain on bargain purchase has been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

At the time when these consolidated financial statements were authorised for issue, the Group had not completed the initial accounting for the acquisition. In particular, the fair values of certain assets acquired and liabilities assumed disclosed above have been determined provisionally, as the valuation of the identifiable assets and liabilities, including mining rights related assets, deferred tax effects and any contingent liabilities, has not been finalised. Accordingly, the provisional amounts disclosed above may be adjusted upon completion of the initial accounting.

42. 報告期後事項 *(續)*

(b) 收購項目公司 *(續)*

上文披露之議價購買收益，主要由於暫定性釐定之採礦權相關資產公平值（經計及相關遞延稅項負債及非控股權益後）超出轉讓代價總額所致。由於該收購於報告期結束後方告完成，故截至二零二六年三月三十一日止年度之綜合損益及其他全面收益表中並無確認議價購買收益。

於該等綜合財務報表獲授權刊發時，本集團尚未完成該收購事項之初始會計處理。尤其是，上文披露之若干已收購資產及已承擔負債之公平值乃暫定性釐定，因為可識別資產及負債（包括採礦權相關資產、遞延稅項影響及任何或然負債）之估值尚未最終確定。因此，上文所披露之暫定性金額可能於完成初始會計處理時作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

43. COMPARATIVE FIGURES

During the year, the Group refined the presentation of tax-related payable balances. Tax payables are presented to include only income tax balances, comprising PRC EIT and Hong Kong Profits Tax payable. Other tax payable balances are included in trade and other payables.

Accordingly, comparative figures of approximately HK$31,121,000 have been reclassified from tax payables to trade and other payables to conform with the current year's presentation.

43. 比較數字

年內，本集團對稅項相關應付結餘之呈列方式進行了優化。應付稅項現改為僅包括所得稅結餘，包括中國企業所得稅及香港利得稅應付款項。其他應付稅項結餘已計入應付貿易賬項及其他應付賬項。

因此，約31,121,000港元之比較數字已由應付稅項重新分類至應付貿易賬項及其他應付賬項，以符合本年度之呈列方式。

44. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

44. 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 截至三月三十一日止年度				
		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
RESULTS	**業績**					
Revenue	收益	128,434	153,195	722,725	1,314,101	**1,966,154**
Profit before tax	除稅前溢利	14,755	20,812	86,452	115,422	**176,945**
Income tax (expense)/credit	所得稅（開支）／抵免	(6,911)	22,924	(10,411)	(20,503)	**(32,664)**
Profit for the year	年度溢利	7,844	43,736	76,041	94,919	**144,281**
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(137)	26,109	55,296	66,550	**94,878**
Non-controlling interests	非控股權益	7,981	17,627	20,745	28,369	**49,403**
		7,844	43,736	76,041	94,919	**144,281**

ASSETS AND LIABILITIES 資產及負債

		At 31 March 於三月三十一日				
		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
Total assets	總資產	924,222	907,010	1,428,272	1,679,156	**1,820,853**
Total liabilities	總負債	(652,426)	(466,379)	(921,621)	(929,607)	**(600,328)**
Total equity	總權益	271,796	440,631	506,651	749,549	**1,220,525**

GT GOLD HOLDINGS LIMITED

大唐黃金控股有限公司