

Zhong Jia Guo Xin Holdings Company Limited
中加國信控股股份有限公司

Stock Code 股份代號：899

ANNUAL REPORT 年報

2025



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Ouyang Yanling (*Chairman*)
Mr. Li Yuguo
Mr. Liu Yan Chee James (*Former Chief Executive Officer*) (*Note 1*)
Mr. Li Xiaoming
Ms. Wen Junyi (*Note 2*)
Mr. Chan Wai Fung (*Chief Executive Officer*) (*Note 3*)

Non-executive Directors

Mr. Yang Xiaoqiang (*Vice Chairman*)
Mr. Huang Yilin
Mr. Chen Dong Yao

Independent Non-executive Directors

Mr. Ba Junyu
Mr. So Ting Kong (*Note 4*)
Mr. Wong Sung (*Note 5*)
Mr. Xu Xingge (*Note 6*)
Dr. Liang Jinxiang (*Note 7*)

COMPANY SECRETARY

Mr. Wu Ho Wai (*Note 8*)
Ms. Lam Yat Ting (*Note 9*)
Mr. Cheng King Yip (*Note 10*)

AUDIT COMMITTEE

Mr. Ba Junyu
Mr. So Ting Kong (*Chairman*) (*Note 4*)
Mr. Wong Sung (*Note 5*)
Mr. Xu Xingge (*Note 6*)
Dr. Liang Jinxiang (*Chairman*) (*Note 7*)

REMUNERATION COMMITTEE

Mr. Ba Junyu (*Chairman*)
Mr. So Ting Kong (*Note 4*)
Mr. Wong Sung (*Note 5*)
Mr. Xu Xingge (*Note 6*)
Dr. Liang Jinxiang (*Note 7*)

董事會

執行董事

歐陽艷玲女士(*主席*)
李玉國先生
劉恩賜先生(*前行政總裁*)(*附註1*)
李曉明先生
溫鈞貽女士(*附註2*)
陳偉峰先生(*行政總裁*)(*附註3*)

非執行董事

楊小強先生(*副主席*)
黃逸林先生
陳東堯先生

獨立非執行董事

巴俊宇先生
蘇定江先生(*附註4*)
黃嵩先生(*附註5*)
徐興鵠先生(*附註6*)
梁金祥博士(*附註7*)

公司秘書

胡可為先生(*附註8*)
林溢婷女士(*附註9*)
鄭璟燁先生(*附註10*)

審核委員會

巴俊宇先生
蘇定江先生(*主席*)(*附註4*)
黃嵩先生(*附註5*)
徐興鵠先生(*附註6*)
梁金祥博士(*主席*)(*附註7*)

薪酬委員會

巴俊宇先生(*主席*)
蘇定江先生(*附註4*)
黃嵩先生(*附註5*)
徐興鵠先生(*附註6*)
梁金祥博士(*附註7*)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Ba Junyu (Chairman)
Mr. Li Yuguo
Mr. So Ting Kong (Note 4)
Mr. Wong Sung (Note 5)
Mr. Xu Xingge (Note 6)
Mr. Chan Wai Fung (Note 3)

STOCK CODE

899

AUDITORS

Reanda HK CPA Limited
(Formerly known as Lau & Au Yeung C.P.A. Limited)
Certified Public Accountants
21/F, Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Bank of Communications Co., Ltd. Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Note 1: Ceased to be the Chief Executive Officer on 14 March 2025

Note 2: Appointed with effect from 12 June 2024 and resigned with effect from 26 March 2025

Note 3: Appointed as the Chief Executive Officer with effect from 19 March 2025, appointed as an Executive Director and a member of the nomination committee with effect from 26 March 2025

Note 4: Appointed with effect from 22 May 2024 and resigned and ceased to be the chairman of audit committee with effect from 31 January 2025

Note 5: Appointed as an Independent Non-executive Directors and appointed as a member of audit committee, remuneration committee and nomination committee with effect from 22 May 2024

Note 6: Appointed as an Independent Non-executive Directors and appointed as a member of audit committee, remuneration committee and nomination committee with effect from 22 May 2024

Note 7: Appointed as an Independent Non-executive Directors, appointed as the chairman of audit committee and appointed as a member of remuneration committee with effect from 2 April 2025

Note 8: Resigned with effect from 23 December 2024

Note 9: Appointed with effect from 23 December 2024 and resigned with effect from 30 April 2025

Note 10: Appointed with effect from 30 April 2025

提名委員會

巴俊宇先生(主席)
李玉國先生
蘇定江先生(附註4)
黃嵩先生(附註5)
徐興鵠先生(附註6)
陳偉峰先生(附註3)

股份代號

899

核數師

利安達香港會計師事務所有限公司
(前稱為劉歐陽會計師事務所有限公司)
執業會計師
香港灣仔
莊士敦道181號
大有大廈21樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司香港分行
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

附註1: 於二零二五年三月十四日起不再出任行政總裁

附註2: 自二零二四年六月十二日起獲委任，並自二零二五年三月二十六日起辭任

附註3: 自二零二五年三月十九日起獲委任為行政總裁，並自二零二五年三月二十六日起獲委任為執行董事及提名委員會成員

附註4: 自二零二四年五月二十二日起獲委任，並自二零二五年一月三十一日起辭任並不再出任審核委員會主席

附註5: 自二零二四年五月二十二日起獲委任為獨立非執行董事，並獲委任為審核委員會、薪酬委員會及提名委員會成員

附註6: 自二零二四年五月二十二日起獲委任為獨立非執行董事，並獲委任為審核委員會、薪酬委員會及提名委員會成員

附註7: 自二零二五年四月二日起獲委任為獨立非執行董事，並獲委任為審核委員會主席及薪酬委員會成員

附註8: 自二零二四年十二月二十三日起辭任

附註9: 自二零二四年十二月二十三日起獲委任，並自二零二五年四月三十日起辭任

附註10: 自二零二五年四月三十日起獲委任

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26/F, West Tower Shun Tak Centre
168-200 Connaught Road Central, Sheung Wan
Hong Kong
(shall be changed to 21st Floor, CMA Building
64 Connaught Road Central, Hong Kong
with effect from 1 July 2025)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)

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

WEBSITE

<http://www.zhongjiagx.com>

香港主要營業地點

香港
上環干諾道中168-200號
信德中心西座26樓2601室
(由二零二五年七月一日起，更改為香港
中環干諾道中64號
廠商會大廈21樓)

股份過戶登記總處(百慕達)

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

股份過戶登記分處(香港)

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

<http://www.zhongjiagx.com>

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

The biographical details of the Directors as at the date of this report are as follows:

EXECUTIVE DIRECTORS

Ms. Ouyang Yanling, aged 41, has been an Executive Director of the Company since 23 February 2024 and the Chairman of the board of directors since 2 April 2024.

Ms. Ouyang has more than 10 years of experience in graphite mining industry management since 2013.

Ms. Ouyang was an investment consultant at Hunan Wanhe Graphite Technology Co., Ltd.* (湖南萬合石墨科技有限公司) from 2013 to 2018. Ms. Ouyang then served as a supervisor at Hunan Zhongjia Graphite Co., Ltd.* (湖南中加石墨股份有限公司) from around October 2018 to November 2021. Since 16 September 2020, she has been a director of Sino Plus Graphite Holdings Co., Ltd (中加石墨控股股份有限公司). From 26 June 2023 onwards, she has been a director of Zhongjiaxincal Holdings Co., Ltd (中加新材控股股份有限公司). Furthermore, since 15 June 2023, she has been a director of Yongming Investment Holdings Limited (永名投資控股有限公司), which is an indirect non wholly-owned subsidiary of the Company; and since 8 June 2023, she has been a director of Yonyin Investment Holdings Limited (永亦投資控股有限公司), which is an indirect wholly-owned subsidiary of the Company.

Ms. Ouyang is mainly responsible for advising on the aforesaid companies' business development matters. Her responsibilities include overseeing the business operations and development of the aforesaid companies, mergers and acquisitions of mining companies, project consulting, production, operation and investment plans, and other related work.

Ms. Ouyang completed a 5-year college degree from Yueyang Vocational and Technical College (岳陽職業技術學院) in June 2004 and obtained a college degree.

於本報告日期董事履歷詳情如下：

執行董事

歐陽艷玲女士，41歲，自二零二四年二月二十三日起擔任為本公司執行董事，並自二零二四年四月二日起擔任為董事會主席。

歐陽女士自二零一三年起於石墨開採行業管理方面擁有逾十年經驗。

歐陽女士於二零一三年至二零一八年曾擔任湖南萬合石墨科技有限公司投資顧問。歐陽女士其後於二零一八年十月至二零二一年十一月左右曾擔任湖南中加石墨股份有限公司監事。彼自二零二零年九月十六日起出任中加石墨控股股份有限公司董事。彼自二零二三年六月二十六日起出任中加新材控股股份有限公司董事。再者，彼自二零二三年六月十五日起出任永名投資控股有限公司（為本公司間接非全資附屬公司）董事；且彼自二零二三年六月八日起出任永亦投資控股有限公司（為本公司間接全資附屬公司）董事。

歐陽女士主要負責就上述公司的業務發展事宜提供建議。彼之職責包括監察上述公司的業務營運及發展、開採公司的併購、項目諮詢、生產、經營及投資計劃以及其他相關工作。

歐陽女士於二零零四年六月於岳陽職業技術學院修畢五年制大專課程，並取得大專學歷。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Mr. Li Yuguo, aged 71, has been an Executive Director of the Company since 16 August 2017 and a member of the nomination committee of the Company since 24 July 2018. He was the chairman of the board of directors of the Company from 22 September 2017 to 2 April 2024. He was also the chairman of the nomination committee of the Company from 24 July 2018 to 2 April 2024. He is also a director of certain subsidiaries of the Company.

Mr. Li was an executive director of Fullwealth International Group Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 1034), from 15 January 2024 to 12 May 2024. He was an executive director of Future Bright Mining Holdings Limited ("Future Bright"), a company listed on the Main Board of the Stock Exchange (Stock Code: 2212), from 19 September 2018 to 22 May 2024 and was the chief executive officer of Future Bright from 16 June 2020 to 23 May 2022. He was a non-executive director of Shengjing Bank Co., Ltd. ("Shengjing Bank"), a company listed on the Main Board of the Stock Exchange (Stock Code: 2066), from July 2013 to March 2021 and was the vice chairman of the board of directors of Shengjing Bank from June 2014 to February 2018. He has been the chairman of Liaoning Huibao International Investment Group Co., Ltd.* (遼寧匯寶國際投資集團有限公司) since June 2013 and has been the chairman of Beijing Jiutai Group Co., Ltd.* (北京九台集團有限公司) since May 1993. Prior to that, he successively worked at the planning bureau of the China Association for Science and Technology (中國科學技術協會) as principal staff, deputy chief and chief of the accounting division from August 1983 to October 1992.

Mr. Li graduated from Jiangxi University of Finance and Economics (formerly known as Jiangxi Institute of Finance and Economics* (江西財經學院)) (Jiangxi, PRC) in July 1983, majoring in industrial accounting.

李玉國先生，71歲，自二零一七年八月十六日起擔任本公司執行董事，並自二零一八年七月二十四日起擔任本公司提名委員會成員。彼於二零一七年九月二十二日至二零二四年四月二日期間曾擔任本公司董事會主席，且於二零一八年七月二十四日至二零二四年四月二日期間曾擔任本公司提名委員會主席。彼亦為本公司若干附屬公司之董事。

李先生於二零二四年一月十五日至二零二四年五月十二日期間曾擔任香港聯合交易所有限公司(「聯交所」)主板上市公司富匯國際集團控股有限公司(股份代號：1034)之執行董事。彼自二零一八年九月十九日至二零二四年五月二十二日期間曾擔任聯交所主板上市公司高鵬礦業控股有限公司(「高鵬礦業」)(股份代號：2212)之執行董事，並曾於二零二二年六月十六日至二零二二年五月二十三日擔任高鵬礦業行政總裁。彼曾於二零一三年七月至二零二一年三月期間擔任聯交所主板上市公司盛京銀行股份有限公司(「盛京銀行」)(股份代號：2066)之非執行董事，並曾於二零一四年六月至二零一八年二月期間擔任盛京銀行副董事長。彼自二零一三年六月起為遼寧匯寶國際投資集團有限公司董事長，及自一九九三年五月起為北京九台集團有限公司董事長。在此之前，彼於一九八三年八月至一九九二年十月期間，先後於中國科學技術協會計劃局擔任財務處主任科員、副處長及處長。

李先生於一九八三年七月畢業於江西財經大學(前稱江西財經學院)(中國江西)，主修工業財會。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Mr. Liu Yan Chee James, aged 55, has been an Executive Director of the Company since 26 April 2017. He was the Chief Executive Officer of the Company from 1 August 2018 to 14 March 2025.

He has over 20 years of experience in finance and accounting. He was (i) an executive director of Future Bright (Stock Code: 2212) from 9 August 2019 to 30 September 2023 and the chief executive officer of Future Bright from 26 October 2018 to 16 June 2020; (ii) an executive director of Mindtell Technology Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8611), from 8 March 2018 to 8 June 2023 and (iii) an independent non-executive director of Luen Wong Group Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8217), from March 2016 to December 2017.

In February 1994, he graduated from Dalhousie University in Canada with a Bachelor of Commerce.

Mr. Liu was criticised by the Listing Committee of the Stock Exchange on 20 January 2020 in relation to his breach of Rule 3.08(f) of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), and his obligations under the Declaration and Undertaking with regards to Directors given by him to the Stock Exchange, in discharging his fiduciary duties as an executive director of the Company with sufficient skill, care and diligence of a director as may reasonably be expected of a person of his knowledge and experience and holding his office. For details, please refer to the announcement of the Company dated 23 January 2020.

劉恩賜先生，55歲，自二零一七年四月二十六日起擔任本公司執行董事。彼於二零一八年八月一日至二零二五年三月十四日期間曾擔任本公司行政總裁。

彼於財務及會計方面擁有逾20年經驗。彼(i)於二零一九年八月九日至二零二三年九月三十日期間擔任高鵬礦業(股份代號：2212)之執行董事及於二零一八年十月二十六日至二零二零年六月十六日期間擔任高鵬礦業之行政總裁；(ii)於二零一八年三月八日至二零二三年六月八日期間擔任聯交所GEM上市公司Mindtell Technology Limited(股份代號：8611)的執行董事及(iii)於二零一六年三月至二零一七年十二月期間擔任聯交所GEM上市公司聯旺集團控股有限公司(股份代號：8217)之獨立非執行董事。

於一九九四年二月，彼從加拿大達爾豪西大學(Dalhousie University)畢業，並取得商業學士學位。

聯交所上市委員會於二零二零年一月二十日就劉先生違反聯交所證券上市規則(「上市規則」)第3.08(f)條及向聯交所作出的董事聲明及承諾項下的責任(即履行其作為本公司執行董事誠信責任及以董事足夠的技能、謹慎及勤勉行事，程度相當於別人合理地預期一名具備相同知識及經驗，並擔任董事職務的人士所應有的程度)作出批評。有關詳情，請參閱本公司日期為二零二零年一月二十三日的公告。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Mr. Li Xiaoming, aged 58, has been an Executive Director of the Company since 21 November 2022.

Mr. Li worked in Beijing Zhongrui Dairy Training Centre* (北京中瑞奶業培訓中心) during the period between 1985 and 1990. Mr. Li was the manager of Beijing Meihuada Design Centre* (北京美華達裝飾中心) from December 1994 to December 1995. He has been the chairman and legal representative of Beijing Longxin Real Estate Development Co., Ltd. (北京龍鑫房地產開發集團有限公司) since 1998 to present. From September 2010 to January 2012, Mr. Li was the supervisor of Beijing Huayetong Decoration Engineering Co. Ltd. (北京華業通裝飾工程有限公司). He has become the supervisor of Beijing Xinguang Lamp Ware Co., Ltd.* (北京市新光燈具有限責任公司) from 2012 to present. Mr. Li has been the general manager of Beijing Jinhua Investment Development Co., Ltd.* (北京金華投資發展有限公司) since 2021 to date.

Mr. Li graduated from Beijing Renwen Hanshou University* (北京人文函授大學) (now known as Beijing Renwen University) with a bachelor's degree in Law in 1987. He also graduated from the Graduate School of Chinese Academy of Social Sciences with a master degree in international trade from the Department of Finance, Trade and Economics in 1998.

李曉明先生，58歲，自二零二二年十一月二十一日起擔任本公司執行董事。

李先生於一九八五年至一九九零年期間曾任職於北京中瑞奶業培訓中心。李先生於一九九四年十二月至一九九五年十二月曾為北京美華達裝飾中心擔任經理。彼自一九九八年起至今一直為北京龍鑫房地產開發集團有限公司擔任主席及法定代表人。於二零一零年九月至二零一二年一月，李先生曾為北京華業通裝飾工程有限公司擔任監事。彼自二零一二年起至今一直為北京市新光燈具有限責任公司擔任監事。自二零二一年起至今，李先生一直為北京金華投資發展有限公司擔任總經理。

李先生於一九八七年畢業於北京人文函授大學(現稱北京人文大學)，並取得法律系學士學位。彼並於一九九八年畢業於中國社會科學院研究生院，並取得財貿經濟系國際貿易專業碩士學位。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Mr. Chan Wai Fung (陳偉峰), aged 40, is our executive Director, chief executive officer and a member of the nomination committee. Mr. Chan appointed as chief executive officer on 19 March 2025 and executive Director on 26 March 2025. He is also a director of certain subsidiaries of the Company.

Mr. Chan has extensive experience in the areas of business management, financial market, corporate governance and corporate finance. Mr. Chan was the responsible officer in Silverbricks Securities Company Limited ("Silverbricks"), a licensed corporation registered under SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in futures), Type 6 (advising on corporate finance) regulated activities, from February 2022 to March 2025, and he was a vice president of the Silverbricks from July 2020 to January 2022. Mr. Chan was a co-founder and director of Draco Capital Limited from October 2018 to June 2020. Mr. Chan held various positions in Haitong International Securities Group Limited starting from November 2010 as an assistant business manager until April 2012, worked as an officer in CEO office from April 2012 to July 2014, became assistant manager in the investment and product team from August 2014 to July 2017, and was a vice president from July 2017 to October 2018. Mr. Chan joined the Chief Securities Group Limited from May 2008 to August 2010 as dealing officer.

Mr. Chan received his Bachelor of Social Science degree in Economics from the Chinese University of Hong Kong in 2007 and his Master of Business Administration from the Shanghai University of Finance and Economics in 2016. Mr. Chan has also been awarded the qualification of a certified Financial Risk Manager (FRM) in 2010, Chartered Financial Analyst (CFA) in 2012 and Chartered Surveyor (MRICS) in 2023. Mr. Chan is a fellow member of Chartered Institute of Management Accountants (CIMA), a Chartered Global Management Accountant (CGMA) and a member of CPA Australia.

Mr. Chan has been a non-executive director of 1957 & Co. (Hospitality) Limited (stock code 8495), a company listed on GEM of The Stock Exchange of Hong Kong Limited, since August 2022.

陳偉峰先生，40歲，為本公司執行董事、行政總裁及提名委員會成員。陳先生於二零二五年三月十九日獲委任為行政總裁，並於二零二五年三月二十六日獲委任為執行董事。彼亦為本公司若干附屬公司之董事。

陳先生在商業管理、金融市場、企業管治及機構融資領域中擁有豐富經驗。自二零二二年二月至二零二五年三月，陳先生曾任元庫證券有限公司（「元庫」，根據證券及期貨條例註冊可從事第1類（證券交易）、第2類（期貨買賣）、第6類（就機構融資提供意見）受規管活動的持牌法團）之負責人員，彼於二零二零年七月至二零二二年一月為元庫副總裁。陳先生於二零一八年十月至二零二零年六月為瓏盛資本有限公司共同創辦人兼董事。陳先生自二零一零年十一月起於海通國際證券集團有限公司擔任多個職位，直至二零一二年四月擔任助理業務經理，自二零一二年四月至二零一四年七月於行政總裁辦公室擔任高級人員，自二零一四年八月至二零一七年七月成為投資及產品團隊的助理經理，自二零一七年七月至二零一八年十月擔任副總裁。陳先生於二零零八年五月至二零一零年八月加入致富證券集團有限公司，擔任交易主任。

陳先生於二零零七年於香港中文大學取得經濟學社會科學學士學位，並於二零一六年於上海財經大學取得工商管理碩士學位。陳先生於二零一零年亦已獲授金融風險管理師（FRM）認證資格，分別於二零一二年及二零二三年獲授特許金融分析師（CFA）及英國皇家特許測量師（MRICS）資格。陳先生為英國特許管理會計師公會資深會員、全球特許管理會計師及澳洲會計師公會會員。

陳先生自二零二二年八月起一直擔任1957 & Co. (Hospitality) Limited的非執行董事，該公司於香港聯合交易所有限公司GEM上市，股份代號：8495。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

NON-EXECUTIVE DIRECTORS

Mr. Yang Xiaoqiang, aged 54, has been a Non-executive Director and the Vice Chairman of the Company since 13 September 2018.

Mr. Yang was a non-executive director of Future Bright (Stock Code: 2212) from 19 September 2018 to 21 December 2020 and was an executive director of Future Bright from 22 December 2020 to 31 March 2024. He was the vice chairman of the board of directors of Future Bright from 19 September 2018 to 31 March 2024.

Mr. Yang has been appointed as director and general manager of Shenyang Tairong Property Development Company Limited* (瀋陽泰榮房地產開發有限公司) since September 2010. He held similar positions in other companies for more than 20 years.

Mr. Yang obtained a bachelor's degree in industrial automation from the Shenyang Mechanical Engineering University* (瀋陽機械工業大學) in 1994 and obtained a master degree in civil and commercial laws from the Shenyang Normal University in 2001.

Mr. Huang Yilin, aged 57, has been a Non-executive Director of the Company since 1 August 2018. He acted as an Executive Director of the Company from 23 January 2015 to 31 July 2018 and was the Chief Executive Officer of the Company from 16 August 2017 to 31 July 2018.

During the past years, Mr. Huang was the general manager of Shantou Sanye Plastic Company Limited* (汕頭市三葉塑料有限公司), Shenzhen China Investment Company Limited* (深圳市中聯資有限公司), Shenzhen Rihuisheng Group Company Limited* (深圳市日匯盛集團有限公司) and Shenzhen Hongxun Investment Company Limited* (深圳市鴻訊投資有限公司), and has extensive theoretical knowledge and practical experience in corporate modern management.

Mr. Huang graduated from The Institute of Finance and Economics of Radio and Television* (電大財經學院) in 1992. Mr. Huang has also obtained a bachelor of international economics and trade degree from Beijing Foreign Studies University in 2023.

* For identification purpose only

非執行董事

楊小強先生，54歲，自二零一八年九月十三日起擔任本公司非執行董事兼副主席。

楊先生於二零一八年九月十九日至二零二零年十二月二十一日期間擔任高鵬礦業(股份代號：2212)之非執行董事及於二零二零年十二月二十二日至二零二四年三月三十一日期間擔任高鵬礦業之執行董事。彼於二零一八年九月十九日至二零二四年三月三十一日期間擔任高鵬礦業之董事會副主席。

楊先生自二零一零年九月起獲委任為瀋陽泰榮房地產開發有限公司的董事兼總經理。彼於其他公司擔任類似職位超過20年。

楊先生於一九九四年取得瀋陽機械工業大學工業自動化專業學士學位，並於二零零一年取得瀋陽師範大學民商法學專業碩士學位。

黃逸林先生，57歲，自二零一八年八月一日起擔任本公司非執行董事。彼於二零一五年一月二十三日至二零一八年七月三十一日期間曾擔任本公司執行董事，且於二零一七年八月十六日至二零一八年七月三十一日期間曾擔任本公司行政總裁。

歷年來，黃先生在汕頭市三葉塑料有限公司、深圳市中聯資有限公司、深圳市日匯盛集團有限公司及深圳市鴻訊投資有限公司擔任總經理一職，黃先生在企業的現代管理方面有著豐富的理論知識及實操經驗。

黃先生於一九九二年從電大財經學院專科畢業。黃先生亦於二零二三年從北京外國語大學取得國際經濟與貿易學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Mr. Huang was criticised by the Listing Committee of the Stock Exchange on 20 January 2020 in relation to his breach of Rule 3.08(f) of the Listing Rules, and his obligations under the Declaration and Undertaking with regards to Directors given by him to the Stock Exchange, in discharging his fiduciary duties as an executive director of the Company with sufficient skill, care and diligence of a director as may reasonably be expected of a person of his knowledge and experience and holding his office. For details, please refer to the announcement of the Company dated 23 January 2020.

Mr. Chen Dong Yao, aged 37, has been a Non-executive Director of the Company since 23 February 2024.

Mr. Chen has more than 9 years of experience in graphite mining industry management since 2014.

Mr. Chen has been a deputy general manager of Hunan Wanhe Graphite Technology Co., Ltd.* (湖南萬合石墨科技有限公司) since 2014 and has been a director of Sino Plus Graphite Holdings Co., Ltd (中加石墨控股股份有限公司) from 22 November 2021. He was mainly responsible for advising business development matters.

Since 2014, Mr. Chen has been participating in the management of the aforesaid companies. He is primarily responsible for formulating the development objectives and corporate direction. He has also participated in the planning, project management, investment analysis, risk assessment, and feasibility analysis for various mergers, acquisitions, and restructuring projects of mining companies or relevant companies.

Mr. Chen graduated with a degree of Bachelor of Arts from York University in Canada in 2011.

As at the date of this report, Mr. Chen is interested in 30% of the issued shares in Creation Financial Group Limited (創世金融集團有限公司), which holds 26.9% of the issued shares in Yongming Investment Holdings Limited (永名投資控股有限公司), an indirect non wholly-owned subsidiary of the Group.

聯交所上市委員會於二零二零年一月二十日就黃先生違反上市規則第3.08(f)條及向聯交所作出的董事聲明及承諾項下的責任(即履行其作為本公司執行董事誠信責任及以董事足夠的技能、謹慎及勤勉行事，程度相當於別人合理地預期一名具備相同知識及經驗，並擔任董事職務的人士所應有的程度)作出批評。有關詳情，請參閱本公司日期為二零二零年一月二十三日的公告。

陳東堯先生，37歲，自二零二四年二月二十三日起擔任為本公司非執行董事。

陳先生自二零一四年起於石墨開採行業管理方面擁有逾九年經驗。

陳先生自二零一四年起擔任湖南萬合石墨科技有限公司副總經理，並自二零二一年十一月二十二日起擔任中加石墨控股股份有限公司董事，主要負責就業務發展事宜提供建議。

自二零一四年起，陳先生一直參與上述公司之管理，主要負責制定發展目標及企業方向。彼亦參與了多家礦業公司或相關公司的各類併購及重組項目的策劃、項目管理、投資分析、風險評估及可行性分析。

陳先生於二零一一年畢業於加拿大約克大學，取得文學士學位。

於本報告日期，陳先生持有創世金融集團有限公司已發行股份的30%權益，而該公司持有本集團間接非全資附屬公司永名投資控股有限公司26.9%的已發行股份。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ba Junyu, aged 70, has been an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company since 24 July 2018. He has been the chairman of Remuneration Committee of the Company since 1 August 2018, and was appointed as the chairman of Nomination Committee of the Company since 2 April 2024.

Mr. Ba has been an external supervisor of Shengjing Bank (Stock Code: 2066) since February 2018. He was an independent non-executive director of that bank from June 2010 to February 2018. Mr. Ba has been a professor at Shenyang Ligong University* (瀋陽理工大學) since September 2001, and served as principal, professor and researcher of the social economy research institute of Shenyang Ligong University from September 2001 to May 2009. He serves as a professor at the School of Law and Ideology of Shenyang Ligong University since May 2009. Prior to that, he served as an associate professor and the head of the economic research institute at Shenyang University from April 1996 to August 2003. From August 1985 to April 1996, he served as a vice dean, deputy principal and associate professor of the market economy research institute at Shenyang Institute of Finance and Economics. He used to work at the teaching and research office at Shenyang Accounting School* (瀋陽市財會學校) as deputy director, director and lecturer from August 1982 to August 1985.

Mr. Ba graduated from Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics* (遼寧財經學院) (Liaoning, PRC)) in July 1982, majoring in commercial enterprise management. He has been a researcher as accredited by the Personnel Office of Liaoning Province since August 2008.

獨立非執行董事

巴俊宇先生，70歲，自二零一八年七月二十四日起擔任本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。彼自二零一八年八月一日起擔任本公司薪酬委員會主席及自二零二四年四月二日獲委任為本公司提名委員會主席。

巴先生自二零一八年二月起為盛京銀行(股份代號：2066)之外部監事，並於二零一零年六月至二零一八年二月期間擔任該銀行之獨立非執行董事。巴先生自二零零一年九月至今一直擔任瀋陽理工大學教授，並於二零零一年九月至二零零九年五月擔任瀋陽理工大學社會經濟研究所所長、教授及研究員。彼自二零零九年五月起擔任瀋陽理工大學文法學院教授。在此之前，於一九九六年四月至二零零三年八月期間，彼擔任瀋陽大學經濟研究所副教授及所長。於一九八五年八月至一九九六年四月期間，彼擔任瀋陽財經學院系副主任、市場經濟研究所副所長及副教授。於一九八二年八月至一九八五年八月期間，彼擔任瀋陽市財會學校教研室副主任、主任及講師。

巴先生於一九八二年七月畢業於東北財經大學(前稱遼寧財經學院)(中國遼寧)商業企業管理專業。彼自二零零八年八月起一直為遼寧省人事廳認可的研究員。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Mr. Wong Sung, aged 43, has been an Independent Non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company since 22 May 2024.

From 2007 to 2023, Mr. Wong served as the marketing director at Wai May Fur And Fashion Company Limited (唯美皮草時裝有限公司). From 2023 onwards, he has served as the marketing director at Dongguan Min Gang Industrial Investment Co, Ltd.* (東莞閩港實業投資有限公司).

Mr. Wong obtained a Bachelor of Business (Administration) degree from Central Queensland University in 2007.

Mr. Xu Xingge, aged 41, has been an Independent Non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company since 22 May 2024.

During the period between June 2005 and October 2009, Mr. Xu joined Tianjin Swarovski Wedding Photography* (天津施華洛婚禮攝影) as the chief photographer and art director. After that, during the period between November 2009 and April 2018, he worked at Tianjin Aishang Gediao Wedding Photography* (天津愛尚格調婚禮攝影) as the art director. Since May 2018, Mr. Xu has been the deputy general manager at Tianjin Chenning Property Management Co., Ltd* (天津辰寧物業管理有限公司).

Mr. Xu graduated from Benxi Vocational and Technical College* (本溪市職業技術學院) in 2003.

黃嵩先生，43歲，自二零二四年五月二十二日起擔任本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

黃先生於二零零七年至二零二三年擔任唯美皮草時裝有限公司營銷總監。彼自二零二三年至今擔任東莞閩港實業投資有限公司營銷總監。

黃先生於二零零七年於中央昆士蘭大學 (Central Queensland University) 取得商業(行政)學士學位。

徐興鵠先生，41歲，自二零二四年五月二十二日起擔任本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

於二零零五年六月至二零零九年十月期間，徐先生加入天津施華洛婚禮攝影，出任首席攝影師及美術總監。其後，於二零零九年十一月至二零一八年四月期間，彼於天津愛尚格調婚禮攝影任職，擔任美術總監。徐先生自二零一八年五月起一直擔任天津辰寧物業管理有限公司副總經理。

徐先生於二零零三年畢業於本溪市職業技術學院。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Dr. Liang Jinxiang (梁金祥), aged 41, is our independent non-executive Director, the chairman of the audit committee and a member of the remuneration committee. Dr. Liang appointed as independent non-executive Director on 2 April 2025.

Dr. Liang has extensive experience in the areas of the financial and capital markets, with over 15 years of experience in investment and mergers and acquisitions, corporate risk control, and financial audit management. Dr. Liang's research focuses on financial and tax compliance, behavioral economics, and enterprise risk management. Dr. Liang currently serves as an adjunct professor at several universities, including Yunnan University of Finance and Economics (雲南財經大學). In recent years, Dr. Liang has also presided over or participated in multiple National Natural Science Foundation projects.

Dr. Liang serves as a president of the Shenzhen Alumni Association of Yunnan University of Finance and Economics and Chairman of its Fund Investment Committee since 2022 and as an executive dean at the Shenzhen Yun Cai Management Science Research Institute (深圳市雲財管理科學研究院) since 2019. Dr. Liang served as a chief risk officer and a member of the investment committee at several investment groups in China, overseeing corporate financial internal control and audit from 2009 to 2019. Dr. Liang received his Master of Business Administration from Yunnan University of Finance and Economics in 2016 and his Doctor of Philosophy in International Studies from Dong-A University in 2025.

梁金祥博士，41歲，為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。梁博士於二零二五年四月二日獲委任為獨立非執行董事。

梁博士長期專注於金融及資本市場，擁有超過15年的投資與併購、企業風險控制及財務審計管理經驗。梁博士研究方向涵蓋財務與稅務合規、行為經濟學及企業風險管理。梁博士現為多間大學客座教授(其中包括雲南財經大學)，近年來主持或參與了多個國家自然科學基金項目。

梁博士自二零二二年至今擔任深圳市雲南財經大學校友會會長兼基金投資委員會主席。自二零一九年至今任職深圳市雲財管理科學研究院執行院長。於二零零九年至二零一九年期間擔任國內多間投資集團公司的風控總監及投資委員會成員，負責企業財務內控與審計。梁博士於二零一六年獲得雲南財經大學工商管理碩士學位，並於二零二五年獲得東亞大學哲學博士(國際研究)學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

Key corporate governance practices and activities of the Company for the year ended 31 March 2025 (the “Year”) are highlighted in this report. Discussions on the Company’s environmental policies/performance and our relationship with key stakeholders are disclosed in a separate Environmental, Social and Governance Report which is available on the websites of the Company and the Stock Exchange.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code contained in Appendix C1 (the “Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). During the Year, the Company complied with all applicable provisions of the Code except for the deviation as stated below:

Code Provision C.1.8

Under Code provision C.1.8, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against the Directors. The directors’ and officers’ liability insurance maintained by the Company has expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors has not been in place since 21 May 2018. The Company had liaised with various insurance companies and brokers during the Year and will continue to liaise with them to arrange appropriate insurance cover for the Directors and officers.

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

截至二零二五年三月三十一日止年度（「本年度」），本公司主要企業管治常規及活動載於本報告。本公司的環境政策／表現及我們與主要持份者的關係的討論於獨立的環境、社會及管治報告中披露（可於本公司及聯交所網站中查閱）。

企業管治常規

本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「該守則」）。於本年度，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

守則條文第C.1.8條

根據守則條文第C.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保費達成共識，故自二零一八年五月二十一日起就董事可能會面對的法律行動尚未有任何保障範圍。本公司於本年度已與多間保險公司及經紀洽談並將繼續與彼等洽談，以為董事及高級人員安排適合的保障範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's business strategic decisions and performances.

Responsibilities and Delegation

The Board is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. The Directors have the responsibility to act objectively in the interests of the Company.

The Board focuses on the overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principal functions of the Board are to, inter alia:

- establish the strategic direction and development of the Group;
- determine the general corporate policies, strategic plans and performance objectives of the Group;
- monitor management performance;
- approve financial plans and annual budgets, major funding proposals, key funding and investment proposals; and
- oversee the processes for evaluating the adequacy of internal controls, corporate governance, risk management, financial reporting and compliance.

董事會

董事會負責領導及監控本公司，並負責監管本集團之業務策略方針及表現。

責任及授權

董事會就領導及監控本公司向股東負責並透過指導及監督本公司事務，共同負責促進本公司及其業務的成功。董事有責任以本公司利益為前提按客觀標準行事。

董事會專注於整體策略及政策，特別是本集團的增長及財務表現。董事會的主要職能為（其中包括）：

- 制訂本集團策略方向及發展；
- 釐定本集團整體企業政策、策略計劃及績效目標；
- 監察管理層表現；
- 審批財務計劃及年度預算、重大撥款建議、主要融資及投資建議；及
- 監管評估內部監控制度、企業管治、風險管理、財務申報及合規的充足性的程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board delegates daily operations of the Group to executive Directors and senior executives, while reserving certain key matters for its approval. Matters reserved for decision and consideration of the Board include, among others, all matters of strategic importance, corporate governance practices, internal control matters and risk management, operating and capital budgets, material transactions and investment commitments. The management is responsible for the daily operations of the Group under the leadership of the Board.

Board Composition

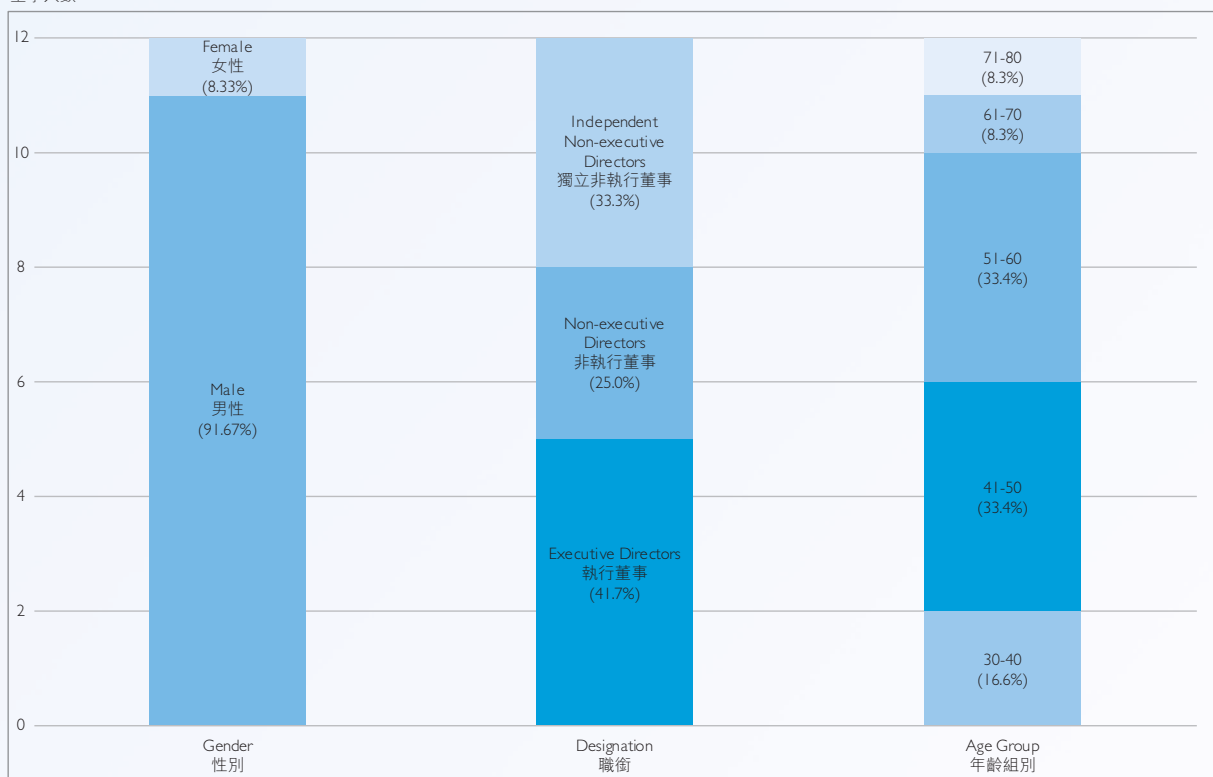
As at the date of this report, the Board comprises five Executive Directors, Ms. Ouyang Yanling, Mr. Li Yuguo, Mr. Liu Yan Chee James, Mr. Li Xiaoming and Mr. Chan Wai Fung; three Non-executive Directors, Mr. Chen Dong Yao, Mr. Yang Xiaoqiang and Mr. Huang Yilin; and four Independent Non-executive Directors, Mr. Ba Junyu, Mr. Wong Sung, Mr. Xu Xingge and Dr. Liang Jinxiang. Ms. Ouyang Yanling is the chairman of the Board and Mr. Chan Wai Fung is the chief executive officer of the Company.

董事會委託執行董事及高級行政人員負責本集團的日常營運，惟保留審批若干主要事項的權利。須待董事會決策及審議的事項包括（其中包括）所有重大策略性事項、企業管治常規、內部監控事項及風險管理、營運及資金預算、重大交易及投資承諾。管理層於董事會的領導下負責本集團的日常營運。

董事會組成

於本報告日期，董事會由五名執行董事歐陽艷玲女士、李玉國先生、劉恩賜先生、李曉明先生及陳偉峰先生；三名非執行董事陳東堯先生、楊小強先生及黃逸林先生；以及四名獨立非執行董事巴俊宇先生、黃嵩先生、徐興鵠先生及梁金祥博士組成。歐陽艷玲女士為董事會主席，而陳偉峰先生為本公司行政總裁。

Number of Directors
董事人數



CORPORATE GOVERNANCE REPORT

企業管治報告

The Independent Non-executive Directors of the Company are individuals with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director has given an annual confirmation of independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

Board Diversity Policy

The Company has adopted the board diversity policy (the “Board Diversity Policy”). The Company recognises and embraces the benefits of having a diverse Board so as to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development of the Group. All appointments of the Board members will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. The Board diversity will be considered in terms of, among other things, gender, age, professional experience, qualifications and educational and cultural background, and any other factors that the Nomination Committee may consider relevant and applicable from time to time towards complementing and extending the overall skills, know-how and experiences of the entire Board. The Board comprises members of different genders and therefore has complied with the gender diversity requirements of the Stock Exchange.

本公司之獨立非執行董事為於會計範疇上擁有學術及專業資歷，並為具適當專業知識之人士。彼等對董事會有效履行其職責及責任上提供強大支持。各獨立非執行董事已就其獨立性每年向本公司作出確認，本公司認為，該等董事根據上市規則第3.13條屬獨立。

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司表現素質裨益良多，並且是支援本集團達到戰略目標及維持可持續發展之必要因素。所有董事會成員的委任均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。權衡董事會成員多元化時計及之因素包括（其中包括）性別、年齡、專業經驗及資格、教育及文化背景，以及提名委員會不時認為有助於補充及延展整個董事會的整體技能、專業知識及經驗之任何其他相關及適用因素。董事會由不同性別的成員組成，因此已遵守聯交所有關性別多元化的要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

Meetings

Details of Directors' attendance records at the Board meetings and general meetings of the Company during the Year are set out below:

會議

各董事於本年度董事會會議及本公司股東大會出席記錄詳情載列如下：

		Meetings attended/Held 出席次數／舉行會議次數		
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	Board Meeting 董事會會議
Executive Directors	執行董事			
Ms. Ouyang Yanling	歐陽艷玲女士	1/1	0/0	15/15
Mr. Li Yuguo	李玉國先生	1/1	0/0	13/15
Mr. Liu Yan Chee James	劉恩賜先生	1/1	0/0	10/15
Mr. Li Xiaoming	李曉明先生	1/1	0/0	15/15
Ms. Wen Junyi (Resigned on 26 March 2025)	溫鈞胎女士 (於二零二五年三月二十六日辭任)	0/0	0/0	8/9
Mr. Chan Wai Fung (appointed on 26 March 2025)	陳偉峰先生 (於二零二五年三月二十六日獲委任)	0/0	0/0	2/2
Non-executive Directors	非執行董事			
Mr. Yang Xiaoqiang	楊小強先生	0/1	0/0	12/15
Mr. Huang Yilin	黃逸林先生	1/1	0/0	13/15
Mr. Chen Dong Yao	陳東堯先生	1/1	0/0	15/15
Independent Non-executive Directors	獨立非執行董事			
Mr. Ba Junyu	巴俊宇先生	1/1	0/0	15/15
Mr. So Ting Kong (Resigned on 31 January 2025)	蘇定江先生 (於二零二五年一月三十一日辭任)	1/1	0/0	3/6
Mr. Wong Sung (appointed on 22 May 2024)	黃嵩先生 (於二零二四年五月二十二日獲委任)	1/1	0/0	9/11
Mr. Xu Xingge (appointed on 22 May 2024)	徐興鵬先生 (於二零二四年五月二十二日獲委任)	1/1	0/0	11/11
Dr. Liang Jinxiang (appointed on 2 April 2025)	梁金祥博士 (於二零二五年四月二日獲委任)	0/0	0/0	0/0

CORPORATE GOVERNANCE REPORT

企業管治報告

Apart from regular board meetings of the Year, the Board will also meet on other occasions when a decision at the board level on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings (if any) prior to every board meeting. The Board has reserved its power for decision or consideration on those matters relating to corporate strategy, annual and interim results, directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements for Board approval before public disclosure, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

All the Independent Non-executive Directors are appointed for a term of three years. In addition, all Directors are subject to retirement by rotation and re-election at the annual general meetings pursuant to the Bye-laws of the Company.

According to the Company's Bye-laws, any director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

除本年度之董事會定期會議外，董事會亦將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前均已收取以供其作決定之議程項目詳情及委員會會議記錄（如有）。董事會保留其對涵蓋企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購事項、出售事項及股本交易之有關事宜，以及其他重大營運及財務事宜之決策或審議權。董事會明確委託予管理層之主要企業事宜包括編製全年及中期財務報表以於公開披露前供董事會審批、執行獲董事會採納之業務策略及新方案、實施充份之內部監控制度及風險管理程序，以及遵守相關監管規定、規則及規例。

委任及重選董事

全體獨立非執行董事均以三年為任期獲委任。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任及重選連任。

根據本公司之公司細則，獲董事會委任以填補臨時空缺之任何董事或作為現有董事會新增成員，任期須僅至本公司下屆股東週年大會為止，屆時符合資格重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

The Directors are encouraged to update themselves with the latest developments in the legal and regulatory frameworks, and the business and market changes from time to time to facilitate the performance and discharge of their responsibilities.

All Directors are requested to provide the Company with their respective training records pursuant to the Code.

During the Year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading as set out below:

董事之持續專業發展

本公司鼓勵董事不時了解最新之法例及監管框架的最新發展以及業務及市場變動，以促進彼等履行其責任。

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

於本年度，董事已確認，以下為彼等透過出席研討會或自行閱讀而參與適當持續專業發展活動：

		Attending seminars 出席研討會	Self-reading 自行閱讀
Executive Directors	執行董事		
Ms. Ouyang Yanling	歐陽艷玲女士	✓	✓
Mr. Li Yuguo	李玉國先生	✓	✓
Mr. Liu Yan Chee James	劉恩賜先生	✓	✓
Mr. Li Xiaoming	李曉明先生	✓	✓
Ms. Wen Junyi (Resigned on 26 March 2025)	溫鈞貽女士 (於二零二五年三月二十六日辭任)	✓	✓
Mr. Chan Wai Fung (appointed on 26 March 2025)	陳偉峰先生 (於二零二五年三月二十六日獲委任)	✓	✓
Non-executive Directors	非執行董事		
Mr. Yang Xiaoqiang	楊小強先生	✓	✓
Mr. Huang Yilin	黃逸林先生	✓	✓
Mr. Chen Dong Yao	陳東堯先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Ba Junyu	巴俊宇先生	✓	✓
Mr. So Ting Kong (Resigned on 31 January 2025)	蘇定江先生 (於二零二五年一月三十一日辭任)	—	✓
Mr. Wong Sung (appointed on 22 May 2024)	黃嵩先生 (於二零二四年五月二十二日獲委任)	✓	✓
Mr. Xu Xingge (appointed on 22 May 2024)	徐興鵠先生 (於二零二四年五月二十二日獲委任)	✓	✓
Dr. Liang Jinxiang (appointed on 2 April 2025)	梁金祥博士 (於二零二五年四月二日獲委任)	—	—

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had fully complied with the required standard set out in the Model Code throughout the Year.

NOMINATION COMMITTEE

The Nomination Committee of the Company currently comprises three Independent Non-executive Directors and two Executive Director, and is currently chaired by Mr. Ba Junyu. Its primary duties include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members in accordance with the Board Diversity Policy, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee held six (6) meetings during the Year. The attendance of each member of the Nomination Committee at the meetings during the Year is set out below:

證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)。經向全體董事作出具體查詢後，所有董事確認彼等於整個本年度已全面遵守標準守則所載列之規定標準。

提名委員會

本公司提名委員會現時由三名獨立非執行董事及兩名執行董事組成，現時由巴俊宇先生擔任主席。其主要職責包括檢討董事會架構、規模及組成、按照董事會成員多元化政策物色具備合適資格可成為董事會成員之人士、評估獨立非執行董事之獨立性、就委任或重新委任董事之相關事宜向董事會提供推薦建議。

提名委員會於本年度舉行六(6)次會議。各提名委員會成員於本年度的會議出席記錄載列如下：

Committee members		Meetings attended/Held 出席會議次數／ 舉行會議次數
委員會成員		
Mr. Ba Junyu (Chairman)	巴俊宇先生(主席)	6/6
Mr. Li Yuguo	李玉國先生	6/6
Mr. So Ting Kong (Note 1)	蘇定江先生(附註1)	2/2
Mr. Wong Sung (Note 2)	黃嵩先生(附註2)	3/4
Mr. Xu Xingge (Note 2)	徐興鵠先生(附註2)	4/4
Mr. Wong Chung Man (Note 3)	黃仲文先生(附註3)	1/1
Mr. Chan Wai Fung (Note 4)	陳偉峰先生(附註4)	0/0

Note 1: Ceased to be a member on 31 January 2025

Note 2: Appointed as a member on 22 May 2024

Note 3: Ceased to be a member on 19 April 2024

Note 4: Appointed as a member on 26 March 2025

附註1：於二零二五年一月三十一日不再出任成員

附註2：於二零二四年五月二十二日獲委任為成員

附註3：於二零二四年四月十九日不再出任成員

附註4：於二零二五年三月二十六日獲委任為成員

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Nomination Committee has reviewed the structure and composition of the Board, reviewed the Board Diversity Policy, assessed the independence of Independent Non-executive Directors and made recommendations on the appointment and re-appointment of Directors.

Nomination Policy

The Nomination Committee may invite nomination of candidates from Board members for its consideration. The Nomination Committee may also propose candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for the position of director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote sufficient time to discharge his duties as Board member and other directorships and significant commitments, diversity of the Board, and such other perspectives relevant to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company currently comprises four Independent Non-executive Directors, and is currently chaired by Mr. Ba Junyu. Its primary duties include making recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management, reviewing the remuneration package and recommending salaries, bonuses, including the incentive awards for the Directors and senior management, assessing performance of executive Directors, approving the directors' services contracts and ensuring no Director or any of his associates is involved in deciding his own remuneration and reviewing the share scheme of the Company or the necessity to adopt the same, etc.

於本年度，提名委員會已檢討董事會之架構及組成、檢討董事會成員多元化政策及評估獨立非執行董事之獨立性，以及就委任及重新委任董事提供推薦建議。

提名政策

提名委員會可邀請董事會成員提名人選，以供提名委員會考慮。提名委員會亦可建議並非由董事會成員提名之人選。提名委員會於評估董事職位建議人選的合適性時，用作參考之因素包括(其中包括)信譽、與本公司業務及企業策略相關的專業資歷、技能、知識及經驗、願意投入充分的時間履行董事會成員的職責以及其他董事職責和重大承諾、董事會成員多元化，以及與本公司業務相關之其他因素。提名委員會須作出推薦建議供董事會考慮及批准。

薪酬委員會

本公司之薪酬委員會現時包括四名獨立非執行董事，現時由巴俊宇先生擔任主席。其主要職責包括就有關本公司董事及高級管理層薪酬之政策及架構向董事會作出推薦建議；檢討董事及高級管理層之薪酬待遇並就彼等之薪金、花紅(包括獎金)作出推薦建議；評核執行董事的表現；審批董事服務合約；及確保概無董事或其任何聯繫人參與釐定其本身的薪酬以及審視本公司股份計劃或是否有必要採用該股份計劃等。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Remuneration Committee held five (5) meetings during the Year. The attendance of each member of the Remuneration Committee at the meetings during the Year is set out below:

薪酬委員會於本年度舉行五(5)次會議。各薪酬委員會成員於本年度的會議出席記錄載列如下：

Committee members		Meetings attended/Held 出席會議次數／ 舉行會議次數
委員會成員		
Mr. Ba Junyu (Chairman)	巴俊宇先生(主席)	5/5
Mr. So Ting Kong (Note 1)	蘇定江先生(附註1)	2/2
Mr. Wong Sung (Note 2)	黃嵩先生(附註2)	3/4
Mr. Xu Xingge (Note 2)	徐興鵠先生(附註2)	4/4
Dr. Liang Jinxiang (Note 3)	梁金祥博士(附註3)	0/0

Note 1: Ceased to be a member on 31 January 2025

Note 2: Appointed as a member on 22 May 2024

Note 3: Appointed as a member on 2 April 2025

附註1：於二零二五年一月三十一日不再出任成員

附註2：於二零二四年五月二十二日獲委任為成員

附註3：於二零二五年四月二日獲委任為成員

During the Year, the Remuneration Committee has considered and reviewed the terms of the appointment letters of the Directors with reference to various factors including, inter alia, salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of the appointment letters of the Executive Directors, Non-executive Directors and Independent Non-executive Directors are fair and reasonable. Details of the remuneration policy of the Directors are set out on page 60.

於本年度，薪酬委員會已參考包括(其中包括)可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱傭條件及應否按表現釐定薪酬等各項因素，考慮及檢討董事委任函之條款。薪酬委員會認為，執行董事、非執行董事及獨立非執行董事委任函之現有條款屬公平合理。董事之薪酬政策詳情載於第60頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee of the Company currently comprises four (4) Independent Non-executive Directors and is currently chaired by Dr. Liang Jinxiang. Its primary duties are to review and oversee the financial reporting system, risk management and internal control system of the Group and its effectiveness, and review and monitor the integrity of financial statements of the Company and the Company's annual reports and interim reports.

The Audit Committee held four (4) meetings during the Year. The attendance of each member of the Audit Committee at the meetings during the Year is set out below:

審核委員會

本公司之審核委員會現時包括四(4)名獨立非執行董事，現時由梁金祥博士擔任主席。其主要職責為審閱及監督本集團之財務申報制度、風險管理及內部監控制度以及其有效性，並審閱及監察本公司財務報表以及本公司年報及中期報告的完整性。

審核委員會於本年度舉行四(4)次會議。各審核委員會成員於本年度的會議出席記錄載列如下：

Committee members		Meetings attended/Held 出席會議次數／ 舉行會議次數
委員會成員		
Mr. Ba Junyu	巴俊宇先生	4/4
Mr. So Ting Kong (Chairman) (Note 1)	蘇定江先生(主席)(附註1)	2/3
Mr. Wong Sung (Note 2)	黃嵩先生(附註2)	3/3
Mr. Xu Xingge (Note 2)	徐興鵠先生(附註2)	3/3
Mr. Wong Chung Man (Note 3)	黃仲文先生(附註3)	1/1
Mr. Zhu Xueyi (Note 3)	朱學義先生(附註3)	1/1
Dr. Liang Jinxiang (Chairman) (Note 4)	梁金祥博士(主席)(附註4)	0/0

Note 1: Ceased to be the chairman and a member on 31 January 2025

Note 2: Appointed as a member on 22 May 2024

Note 3: Ceased to be a member on 19 April 2024

Note 4: Appointed with effect from 2 April 2025

附註1：於二零二五年一月三十一日不再出任主席及成員

附註2：於二零二四年五月二十二日獲委任為成員

附註3：於二零二四年四月十九日不再出任成員

附註4：自二零二五年四月二日起獲委任

During the Year, the Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control, risk management and financial reporting matters including the Group's audited financial statements for the year ended 31 March 2024 and the unaudited financial statements for the six months ended 30 September 2024 respectively. In June 2025, the Audit Committee reviewed the Group's audited financial statements for the Year prior to recommending the same to the Board for approval.

於本年度，審核委員會已與管理層審閱獲本集團採納之會計準則及慣例，並就審核、內部監控、風險管理及財務申報事宜(分別包括本集團截至二零二四年三月三十一日止年度之經審核財務報表及截至二零二四年九月三十日止六個月之未經審核財務報表)進行討論。於二零二五年六月，審核委員會審閱本集團本年度之經審核財務報表後，向董事會提出推薦建議以供審批。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance matters of the Company. The duties of the Board include, inter alia, (i) to develop, review and implement the policies and practices of the Company on corporate governance; (ii) to review, monitor and implement the policies and practices of the Company in compliance with the legal and regulatory requirements; (iii) to develop, review, monitor and implement the code of conduct applicable to Directors and employees; and (iv) to review and implement the compliance with the Code and disclosure in the Corporate Governance Report.

AUDITORS' REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditors, Reanda HK CPA Limited (formerly known as Lau & Au Yeung C.P.A. Limited), is set out as follows:

企業管治職能

董事會負責本公司企業管治事宜。董事會的職責包括(其中包括)：(i)制定、審閱及實施本公司就企業管治的政策及慣例；(ii)審閱、監察及實施本公司就遵守法律及監管要求的政策及慣例；(iii)制定、審閱、監察及實施適用於董事及僱員的行為守則；及(iv)審視及實施該守則的合規情況及企業管治報告的披露。

核數師酬金

本年度已付／應付本公司核數師利安達香港會計師事務所有限公司(前稱為劉歐陽會計師事務所有限公司)之酬金載列如下：

		Fees paid/payable 已付／應付費用 HK\$'000 千港元
Services rendered 所提供服務		
Audit services	核數服務	1,000
Non-Audit services ^(Note)	非核數服務 ^(附註)	3

Note: The Audit Committee is of the view that the auditors' independence was not affected by the provision of those non-audit services during the Year.

附註：審核委員會認為，本年度核數師之獨立性並未因所提供之該等非核數服務而受影響。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the Year, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on a going concern basis.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Company's risk management and internal control systems. To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes the importance of a sound risk management and internal control systems which are also indispensable for mitigating the Group's risk exposures. The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

The risk management and internal control system are reviewed on an ongoing basis by the Board, but in any event no less than once per year, in order to make it practicable and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on the information furnished to it and on its own observations, for the Year and up to the date of this report, the risk management and internal controls of the Group are satisfactory, effective and adequate.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practicable and effective control system which includes a defined management structure with clear scope of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

問責及審核

董事確認彼等須負責編製各財政年度之財務報表，以真實及公平地反映本集團之狀況。於編製本年度之財務報表時，董事已採用與本集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

風險管理及內部監控

董事會負責監管本公司之風險管理及內部監控制度。為推動營運效益及效率，以及確保符合相關法律及規例，本集團強調良好風險管理及內部監控制度之重要性，此亦為減低本集團風險所不可或缺之元素。本集團之風險管理及內部監控制度乃為確保無重大錯誤陳述或損失提供合理但並非絕對的保證，並管理及消除營運制度失誤之風險以及履行業務宗旨而設。

風險管理及內部監控制度乃由董事會持續進行檢討（惟於任何情況下不少於每年一次），使該制度實際上可行及有效為保障重要資產及識別業務風險提供合理保證。董事會根據向其提供之資料及本身之觀察，信納本集團於本年度及直至本報告日期之風險管理及內部監控令人滿意，且為有效及充足。

本集團致力識別、監控及管理與其業務活動有關之風險，並已實施一項實際可行及有效之監控制度，包括清晰界定權限範圍之管理架構、良好之現金管理制度，以及由審核委員會及董事會定期對本集團之業績進行檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Board has engaged an external professional advisor to conduct the annual review of the risk management and internal control systems of the Group for the Year. The review has covered financial, operational and compliance control and some recommendations were provided in the internal control review report. All recommendations are properly followed up by the Group. Therefore, the Board considered that the risk management and internal control systems of the Group are effective and adequate.

COMPANY SECRETARY'S TRAINING

During the Year, Mr. Cheng King Yip, the Company Secretary, has received over fifteen (15) hours of relevant professional trainings to refresh his skills and knowledge.

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting

Shareholders holding not less than one-tenth of the paid-up capital of the Company and carrying voting right at general meetings can send a written requisition to the Board or the Company Secretary to request for convening a special general meeting ("SGM").

The written requisition should be deposited at the principal place of business of the Company in Hong Kong at Room 2601, 26/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (shall be changed to 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong with effect from 1 July 2025), for the attention of the Company Secretary. The written requisition must state the proposed resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholders concerned.

於本年度，董事會已委聘一名外部專業顧問，就本集團於本年度之風險管理及內部監控制度進行年度檢討。檢討涵蓋財務、營運及合規監控，以及於內部監控檢討報告內提供若干推薦建議。所有推薦建議均獲本集團妥善跟進。因此，董事會認為本集團風險管理及內部監控制度屬有效及充分。

公司秘書之培訓

於本年度，公司秘書鄭璟燁先生已接受超過十五(15)小時之相關專業培訓以更新其技能及知識。

股東之權利

召開股東特別大會

持有賦予於股東大會上的投票權之本公司繳足股本不少於十分之一之股東可向董事會或公司秘書發出書面申請以要求召開股東特別大會（「股東特別大會」）。

書面申請應遞交至本公司在香港之主要營業地點（地址為香港干諾道中168-200號信德中心西座26樓2601室（由二零二五年七月一日起，更改為香港中環干諾道中64號廠商會大廈21樓），註明公司秘書收啟）。書面申請必須列明建議決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

CORPORATE GOVERNANCE REPORT

企業管治報告

The identities and eligibility of the requisitionist(s) will be verified with the Company's branch share registrar and upon its confirmation that the requisitionist(s) is/are eligible to give such requisition, the Company will then proceed to convene a SGM within twenty-one (21) days of the deposit of the requisition. The actual SGM shall be held within two (2) months after the deposit of the written requisition.

Making Proposals at Shareholders' Meeting

Shareholders who wish to make a proposal at shareholders' meeting shall request for the convening of a SGM in accordance with the procedure under the paragraph headed "Convening a Special General Meeting" above.

Procedures for Nomination of Directors for Election

Shareholders who wish to nominate a person to stand for election as a director at general meetings shall lodge the following documents at the principal place of business of the Company in Hong Kong at Room 2601, 26/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, provided that the minimum length of the period, during which such documents are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting:

- (i) notice in writing signed by the shareholder of his intention to propose such person for election ("Nominated Candidate");
- (ii) notice in writing signed by the proposed Nominated Candidate of his willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

申請人之身份及資格將由本公司之股份登記分處予以核實，並於其確認申請人合資格作出該申請後，本公司將於遞交該申請後二十一(21)日內安排召開股東特別大會。實際股東特別大會將於遞交書面申請後兩(2)個月內舉行。

於股東大會上提出建議

有意於股東大會上提出建議之股東須遵照根據上文「召開股東特別大會」一段的程序要求召開股東特別大會。

提名董事參選之程序

有意於股東大會上提名任何人士參選董事之股東，應呈交以下文件至本公司香港主要營業地點（地址為香港上環干諾道中168-200號信德中心西座26樓2601室），惟可提交該等文件的最短期限為至少七(7)日，而發出該等通知的期間不得早於寄發指定進行董事選舉的股東大會通告翌日開始，亦不得遲於該股東大會舉行日期前七(7)日結束：

- (i) 經股東簽署表明其有意建議該人士（「獲提名人選」）參選的書面通知；
- (ii) 經建議獲提名人選簽署表明其有意參選的書面通知；及
- (iii) 上市規則第13.51(2)條規定供本公司發佈的獲提名人選履歷詳情。

CORPORATE GOVERNANCE REPORT

企業管治報告

AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2025, there were no significant changes to the Company's constitutional document.

The Company will propose amendments to its Bye-laws at the forthcoming annual general meeting in order to comply with the latest amendments to the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual and interim reports, notices, announcements and circulars as well as the general meetings. The general meetings allow directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate announcements, various corporate communications and other relevant financial and non-financial information of the Company electronically on a timely basis.

The Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy during the Year and the Board is satisfied with the results thereof given the above measures.

ENQUIRIES TO THE COMPANY OR THE BOARD

We always welcome shareholders' view and input. Shareholders and other stakeholders may at any time address their concerns to the Company Secretary by mail, facsimile or email. The contact details are as follows:

Address: Room 2601, 26/F, West Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong
(shall be changed to 21st Floor, CMA Building,
64 Connaught Road Central, Hong Kong with effect
from 1 July 2025)

Facsimile no.: (852) 3102 0899

Email: info@zhongjiagx.com

修訂憲章文件

於截至二零二五年三月三十一日止年度，本公司之憲章文件並無重大變動。

本公司將於應屆股東週年大會上提呈其公司細則修訂本，以符合上市規則的最新修訂。

與股東之溝通

本公司透過本公司之年報、中期報告、通告、公告及通函以及股東大會披露相關資訊予股東。股東大會可讓各董事與股東會面及溝通。

為進一步推動有效之溝通，本公司設有公司網站，以透過電子渠道適時發放本公司之公告、若干企業通訊及其他相關財務與非財務資訊。

董事會已審閱本年度股東溝通政策的實施情況及有效性，且董事會信納以上措施所有帶來之成果。

向公司或董事會提出查詢

我們時刻歡迎股東向我們表達意見和建議。股東及其他持份者可隨時向公司秘書以郵寄、傳真或電郵方式將所關注事項告知本公司。聯絡詳情如下：

地址：香港干諾道中168-200號信德中心西座26樓2601室
(由二零二五年七月一日起，更改為香港中環干諾道中64號廠商會大廈21樓)

傳真號碼：(852) 3102 0899

電郵地址：info@zhongjiagx.com

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Dear Shareholders,

On behalf of the Board of Zhong Jia Guo Xin Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present to the shareholders of the Company the annual report and audited consolidated results of the Group for the year ended 31 March 2025 (the "Year").

FINANCIAL REVIEW

Revenue

For the year, the Group's revenue amounted to approximately HK\$20,044,000 (2024: HK\$14,160,000), reflecting growth despite challenging market conditions. The increase was primarily driven by the Group's bottled mineral water business, which commenced production in March 2024. The management of Hunan Xintian has been actively expanding its customer base and promoting its water products to enhance sales and market penetration.

However, the post-pandemic global economy remains subdued, and the PRC's economic recovery has been slow, with no immediate signs of rapid improvement. The property market, in particular, has weakened further, leading to a decline in the Group's revenue from developed property sales in the PRC. Meanwhile, rental and management fee income from investment properties showed resilience, partially offsetting the downturn in property sales.

Cost of Sales

For the Year, cost of sales of the Group was approximately HK\$19,266,000 (2024: HK\$3,215,000), including the cost of properties sold of approximately HK\$1,084,000 (2024: HK\$2,162,000) and cost of bottled mineral water sold of approximately HK\$18,182,000 (2024: HK\$1,053,000). The decrease in cost of properties sold was in line with the decrease in revenue from sales of properties. The cost of bottled mineral water sold for the Year comprised mainly of the amortisation of water mining right of approximately HK\$10,011,000 (2024: HK\$952,000).

Gross Profit

For the Year, the Group recorded a gross profit of approximately HK\$778,000 (2024: HK\$10,945,000). The gross profit was mainly attributable to the rental income generated from the investment properties in Suzhou, Zhejiang and Beijing.

各位股東：

本人謹此代表中加國信控股股份有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事會向本公司股東欣然呈報本集團截至二零二五年三月三十一日止年度（「本年度」）之年報及經審核綜合業績。

財務回顧

收入

本年度，本集團之收入約為20,044,000港元（二零二四年：14,160,000港元），反映儘管市場環境充滿挑戰，收入仍有所增長。此增長主要得益於本集團於二零二四年三月正式投產的瓶裝礦泉水業務。湖南新田的管理層通過積極拓展客戶群及加強水產品推廣，以提高銷售額及市場滲透率。

然而，後疫情的全球經濟持續低迷，中國經濟復甦緩慢，並無即時迅速改善的跡象。特別是物業市場進一步疲弱，導致本集團中國已開發物業銷售收入下降，而投資物業的租金及管理費收入呈現復甦跡象，部分抵銷了物業銷售的下行。

銷售成本

於本年度，本集團的銷售成本約為19,266,000港元（二零二四年：3,215,000港元），包括已售物業成本約1,084,000港元（二零二四年：2,162,000港元）及已售瓶裝礦泉水成本約18,182,000港元（二零二四年：1,053,000港元）。已售物業成本減少與物業銷售收入減少一致。於本年度已售瓶裝礦泉水成本主要包括採水權攤銷約10,011,000港元（二零二四年：952,000港元）。

毛利

於本年度，本集團錄得毛利約778,000港元（二零二四年：10,945,000港元）。毛利乃主要來自位於蘇州、浙江及北京之投資物業所產生的租金收入。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Other Gains

During the current year, the Group recorded other income of approximately HK\$501,000 (2024: HK\$18,813,000). This decrease is mainly due to no such non-recurring income during the Year.

Other Losses

For the Year, the Group recorded other losses of approximately HK\$201,000 (2024: HK\$4,277,000). The decrease in other losses was mainly attributable to the decrease in currency exchange losses on the monetary assets and liabilities denominated in RMB resulting from more stable Renminbi ("RMB") exchange rate during the Year.

Selling and Distribution Expenses

For the Year, selling and distribution expenses of the Group remained stable at approximately HK\$1,090,000 (2024: HK\$831,000). They are mainly attributable to the expenditures on the management, maintenance and repairs of the investment properties.

Administrative Expenses

Administrative expenses primarily consisted of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fees, land and property taxes and other general office expenses, which were approximately HK\$29,703,000 for the Year (2024: HK\$39,847,000). The decrease was mainly due to the decrease in professional fees as no acquisition or disposal transactions occurred during the Year.

Share of Results of Associates

For the Year, the share of losses of associates was approximately HK\$11,696,000 (2024: HK\$11,425,000) which were mainly attributable to the depreciation of property, plant and equipment and amortisation of water procurement permit of the associate in Guangxi. The increase in losses was mainly due to the increase in operating loss of the associate.

其他收益

於本年度，本集團錄得其他收益約501,000港元(二零二四年：18,813,000港元)。該減少乃主要由於本年度無此類非經常性收入。

其他虧損

於本年度，本集團錄得其他虧損約201,000港元(二零二四年：4,277,000港元)。其他虧損減少主要由於本年度人民幣(「人民幣」)匯率趨於穩定，令以人民幣計值的貨幣資產及負債產生的匯兌虧損減少。

銷售及分銷開支

於本年度，本集團的銷售及分銷開支保持穩定於約1,090,000港元(二零二四年：831,000港元)，主要為投資物業的管理及維護開支。

行政開支

行政開支主要包括董事酬金、其他員工成本及福利、折舊、法律及專業費用、土地及物業稅及其他一般辦公室開支，本年度行政開支約為29,703,000港元(二零二四年：39,847,000港元)。該減少主要由於本年度沒有產生收購或出售交易導致專業費用減少。

分佔聯營公司業績

於本年度，分佔聯營公司虧損約為11,696,000港元(二零二四年：11,425,000港元)，其虧損主要來自位於廣西之聯營公司的物業、廠房及設備折舊及取水證攤銷。虧損增加主要由於聯營公司經營虧損增加。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Finance Costs

For the Year, the finance costs of the Group was approximately HK\$1,258,000 (2024: HK\$773,000), which mainly represented the interest on secured bank loans and other payables.

融資成本

於本年度，本集團的融資成本為約1,258,000港元(二零二四年：773,000港元)，其主要指有抵押銀行貸款及其他應付賬款之利息。

Material Impairment Loss and Fair Value Loss on Assets

Post-pandemic economy has been depressing in the global market. The overall economy in the PRC remains stagnant and is unlikely to recover quickly in the near future. Due to the unfavourable market sentiment and low consumers' demands in the PRC, the business of the Group has suffered significant impacts and certain assets of the Group were impaired. For the Year, the Group recognised material impairment loss and fair value loss on assets from continuing operations including:

資產之重大減值虧損及公平值虧損

疫情後全球市場經濟低迷。中國的整體經濟仍然承壓，且短期內不大可能快速復甦。由於中國市場氣氛不佳及消費者需求疲弱，本集團業務受到重大影響，且本集團的若干資產出現減值。於本年度，本集團確認來自持續經營業務之重大資產減值虧損及公平值虧損包括：

- (i) provision for impairment loss on intangible assets of approximately HK\$91,378,000 (2024: HK\$29,230,000) (details of which are set out in note 21 to the consolidated financial statements);
- (ii) loss from changes in fair value of investment properties of approximately HK\$315,973,000 (2024: HK\$67,212,000) (details of which are set out in note 18 to the consolidated financial statements);
- (iii) provision for impairment loss on the remaining deposits paid for Beijing Properties of approximately HK\$43,103,000 (2024: reversal of impairment loss on the deposits paid of approximately HK\$74,832,000) was recognised for the Year; and
- (iv) An impairment loss on the interests in associates of approximately HK\$63,904,000 (2024: HK\$780,000) was provided for the Year (details of which are set out in note 22 to the consolidated financial statements).

- (i) 無形資產之減值虧損撥備約91,378,000港元(二零二四年：29,230,000港元)(有關詳情載於綜合財務報表附註21)；
- (ii) 投資物業公平值變動之虧損約315,973,000港元(二零二四年：67,212,000港元)(有關詳情載於綜合財務報表附註18)；
- (iii) 於本年度，確認就北京物業的餘下已付按金作出的減值虧損撥備為約43,103,000港元(二零二四年：已付按金的減值虧損撥回撥約74,832,000港元)；及
- (iv) 於本年度，就於聯營公司之權益作出的減值虧損撥備為約63,904,000港元(二零二四年：780,000港元)(有關詳情載於綜合財務報表附註22)。

There was no material impairment loss or fair value loss on assets from the discontinued operations for the Year.

於本年度概無來自已終止業務資產之重大減值虧損或公平值虧損。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Loss attributable to Owners of the Company

For the Year, the Group recorded a loss attributable to owners of the Company, which amounted to approximately HK\$451,554,000 (2024: HK\$8,347,000). The increase in loss was mainly attributable to:

- (i) provision for impairment loss on deposits paid for acquisition of Beijing Properties as the fair value of properties to be transferred to the Group as refund of deposits paid dropped during the Year;
- (ii) increase in impairment loss on intangible assets;
- (iii) increase in impairment loss on interests in associates; and
- (iv) increase in loss from change in fair value of investment properties.

BUSINESS REVIEW

The Group continued to focus on its core businesses in water business, property development, mining business and property investment business during the Year.

In the post-pandemic era, the overall economy in the PRC remains stagnant. The Group is facing more challenges, including but not limited to downturn of the property market, unfavourable market sentiment and low consumers' demands in the PRC. The Group is proactively and continuously taking actions to mitigate the adverse impacts of the pandemic on the Group. Nevertheless, our core businesses are inevitably adversely affected to some extent.

Water Business

The Group recorded a loss from water business segment of approximately HK\$99,820,000 for the Year (2024: HK\$34,453,000). The increase in loss from water business segment was mainly due to the increase in impairment loss on the water mining right possessed by the subsidiary of the Company in Hunan.

Water Production and Sales

The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi.

* For identification purpose only

本公司擁有人應佔虧損

於本年度，本集團錄得本公司擁有人應佔虧損約451,554,000港元(二零二四年：8,347,000港元)。虧損增加乃主要由於：

- (i) 將轉移至本集團作為已付按金退款的物業的公平值於本年度下降，故就收購北京物業的已付按金作出減值虧損撥備；
- (ii) 無形資產的減值虧損增加；
- (iii) 應佔聯營公司權益的減值虧損增加；及
- (iv) 投資物業的公平值變動虧損增加。

業務回顧

於本年度，本集團持續專注其核心業務，包括水業務、物業發展、採礦業務及物業投資業務。

後疫情時代，中國整體經濟仍然承壓。本集團面臨更多挑戰，包括但不限於中國物業市場低迷、市場氣氛不佳及消費者需求疲弱。本集團正積極並持續採取行動，以減輕疫情對本集團的不利影響。儘管如此，我們的核心業務不可避免地受到一定程度的不利影響。

水業務

於本年度，本集團自水業務分類錄得約99,820,000港元之虧損(二零二四年：34,453,000港元)。水業務分類虧損增加乃主要由於本公司於湖南的附屬公司擁有的採水權的減值虧損增加。

水生產及銷售

本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司，廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正於廣西經營。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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During the Year, the Group shared losses of associates of approximately HK\$11,696,000 (2024: HK\$11,425,000), which were mainly attributable to the depreciation of property, plant and equipment and amortisation of water procurement permit of the associate in Guangxi. The increase in losses was mainly due to the increase in operating loss of the associate.

The Group reviewed the recoverable amount of the interests in associates as at 31 March 2025 with reference to a valuation report issued by an independent qualified valuer. An impairment loss on the interests in associates of approximately HK\$63,904,000 (2024: HK\$780,000) was provided for the Year. Details of the impairment assessment are set out in note 22 to the consolidated financial statements.

Water Mining

The Group holds 67% equity interests in Good Union (China) Limited ("Good Union"), which has a wholly-owned subsidiary in Hunan, Hunan Xintian Strontium Rich Mineral Water Co., Ltd.* ("Hunan Xintian"). Hunan Xintian possesses a water mining right for exploitation of mineral water in Hunan. The construction of the factory buildings was completed in 2023 and the installation of machinery and equipment was also completed during the Year. The commercial production has commenced in March 2024.

For the Year, the Group recognised revenue from the sales of bottled mineral water of approximately HK\$4,892,000 (2024: HK\$50,000). The management of Hunan Xintian is actively soliciting customers and promoting its water products in order to enhance its turnover and customer bases.

The Group reviewed the recoverable amount of the water mining right as at 31 March 2025 with reference to a valuation report issued by an independent qualified valuer. An impairment loss on the water mining right of approximately HK\$83,400,000 (2024: HK\$29,230,000) was provided for the Year. The water mining right was further impaired which was resulted from the unfavourable market sentiment and low consumers' demands in the PRC. Details of the impairment assessment are set out in note 21 to the consolidated financial statements.

於本年度，本集團分佔聯營公司虧損約為11,696,000港元（二零二四年：11,425,000港元），其虧損主要來自位於廣西之聯營公司的物業、廠房及設備折舊及取水證攤銷。虧損增加主要由於聯營公司經營虧損增加。

本集團參照獨立合資格估值師出具的估值報告，評核了於聯營公司之權益於二零二五年三月三十一日的可收回金額。於本年度，就於聯營公司之權益作出的減值虧損撥備為約63,904,000港元（二零二四年：780,000港元）。有關減值評估的詳情載於綜合財務報表附註22。

泉水開採

本集團持有滙聯（中國）有限公司（「滙聯」）之67%股本權益，其擁有一間位於湖南的全資附屬公司湖南新田富鋇礦泉水有限公司（「湖南新田」）。湖南新田持有採水權可用作於湖南開採礦泉水。工廠大樓建設已於二零二三年完成，並於本年度完成安裝機械設備。商業生產已於二零二四年三月開始。

本集團於本年度確認來自瓶裝礦泉水銷售的收入約4,892,000港元（二零二四年：50,000港元）。湖南新田的管理層正積極招徠客戶及推銷其水產品，以提高其營業額及擴展其客戶群。

本集團參照獨立合資格估值師出具的估值報告，評核了該採水權於二零二五年三月三十一日的可收回金額。於本年度，就該採水權作出的減值虧損撥備為約83,400,000港元（二零二四年：29,230,000港元）。由於中國市場氣氛不佳及消費者需求疲弱，所以採水權進一步減值。有關減值評估的詳情載於綜合財務報表附註21。

* For identification purpose only

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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The minority shareholder who holds 33% shareholding of Good Union has committed to provide a production volume guarantee of the water mining business in Hunan to the Group for the years from 2019 to 2028. The compensation relating to the failure to fulfil the production volume guarantee for the years 2019 and 2020 of approximately RMB21,936,000 was mutually agreed between the minority shareholder and the Group in 2021. As at the date of this report, the minority shareholder has paid the compensation and interest of approximately RMB22,685,000 to the Group.

The production volume guarantee of the years 2021, 2022 and 2023 were not satisfied due to the delay in construction works of the factory building in Hunan resulting from the stringent precautionary measures during the COVID-19 pandemic. For the compensation for the years 2021, 2022 and 2023, the Group is still negotiating with the minority shareholder.

The Group has been considering the various possible arrangements on the production Volume Guarantee for the years 2021, 2022 and 2023 in order to strike a balance between duly and properly safeguarding its assets and ensuring a sustainable business of the Target Group in the long run. As at the date of this report, there is not yet any details of the possible arrangement concluded by the Company.

Mining Business

The Group recorded a loss from mining business segment of approximately HK\$8,465,000 for the Year (2024: HK\$194,000). The loss from mining business segment was mainly due to the operating expenses and provision for impairment loss on mining right. Details of Jiuyuan Mine and Jinhao Mine are set out below.

持有滙聯33%股權的少數股東已承諾於二零一九年至二零二八年期間向本集團提供有關湖南採水業務的產量保證。有關未能履行二零一九年及二零二零年產量保證的賠償約為人民幣21,936,000元，由少數股東與本集團於二零二一年共同協定。截至本報告日期，少數股東已向本集團支付賠償金及利息約人民幣22,685,000元。

二零二一年、二零二二年及二零二三年的產量保證因COVID-19疫情實施的嚴格預防措施導致湖南工廠大樓的建造工程遭到延誤而並未達成。本集團仍正就二零二一年、二零二二年及二零二三年的賠償與該少數股東進行磋商。

本集團一直就二零二一年、二零二二年及二零二三年的產量保證考慮各種可能的安排，以在適當及妥善保障其資產與確保目標集團業務可持續發展之間取得長遠的平衡。於本報告日期，本公司尚未就可能達成的安排決定任何詳情。

採礦業務

於本年度，本集團自採礦業務分類錄得虧損約8,465,000港元（二零二四年：194,000港元）。採礦業務分類之虧損乃主要由於營運開支及就採礦權作出減值虧損撥備。九源礦業及金豪礦業的詳情載列如下。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Jiuyuan Mine

The Group holds 100% equity interests in Yonyin Investment Holdings Limited ("Yonyin"). Yonyin's indirect wholly-owned subsidiary, ZhenYuan County JiuYuan Mining Co., Ltd.* ("Jiuyuan") holds a mining licence with minerals of lead and zinc located at JiuJia Township, Zhenyuan County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅縣九甲鄉).

The mining sector operates within PRC's stringent national regulatory framework. In recent years, the Ministry of Ecology and Environment has progressively enhanced pollution control policies through comprehensive implementation of the "Three Lines and One List" governance mechanism (encompassing Ecological Conservation Redlines, Environmental Quality Baselines, Resource Utilization Ceilings, and Ecological Environment Access Lists). These requirements now constitute fundamental compliance benchmarks for industry operations. Within this regulatory context, the expected time of commencement of commercial production of Jiuyuan has been affected. Following an on-site inspection by regulatory authorities in early 2024, the Group received directives mandating completion of specified facility enhancements and process optimizations prior to commencement of commercial production. Furthermore, supplementary guidance from local regulators in early 2025 further verbally instructed that the project is required to complete specialised certification protocols and demonstrate compliance with core standards, including ecological preservation, production safety, and sustainable resource utilization, before commencing commercial operations.

The Group is now using its best endeavour to fulfill regulatory requirements. After comprehensive evaluation of current compliance progression and certification requirements, including extended regulatory adjustment cycles arising from evolving standards, natural validation periods for environmental engineering components, and multi-tiered approval procedures. The Group has prudently adjusted the expected commercial production commencement to the 4th quarter of 2026.

九源礦業

本集團持有永亦投資控股有限公司(「永亦」)的全部股權，永亦的間接全資附屬公司鎮沅縣九源礦業有限公司(「九源」)於中國雲南省普洱市鎮沅縣九甲鄉持有鉛及鋅礦的開採許可證。

中國礦業運營始終處於國家嚴格監管體系之下。近年來，生態環境部持續強化污染防治政策，全面推行"三線一單"(生態保護紅線、環境質量底線、資源利用上線和生態環境准入清單)管控機制，相關要求已成為行業合規運營的基準準則。在此監管背景下，九源啟動商業生產的預期時間受到影響，二零二四年初，主管部門開展現場專項檢查，下達多項整改指令，要求本集團在商業生產啟動前完成指定設施升級及工藝改進。二零二五年初，經地方監管部門進一步口頭指導，項目需履行專項驗收程序，在符合生態保護、安全生產及資源可持續利用等核心標準後，方可啟動商業生產。

本集團現正竭盡滿足監管要求，經綜合考量當前合規建設進度及驗收程序要求，包括監管標準持續深化帶來的延長合規調整週期；特定環境工程需自然週期驗證及多層級驗收流程等因素，本集團審慎調整預期啟動商業生產時間至二零二六年第四季。

* For identification purpose only

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The Group reviewed the recoverable amount of the mining right of Jiuyuan as at 31 March 2025 with reference to a valuation report issued by an independent qualified valuer. An impairment loss on exploration and mining right of approximately HK\$7,978,000 (2024: Nil) was provided for the Year. Details of the impairment assessment are set out in note 21 to the consolidated financial statements.

Jinhao Mine

The Group holds 73.1% equity interests in Yongming Investment Holdings Limited ("Yongming"). Yongming's indirect wholly-owned subsidiary, ZhenYuan County JinHao Mining Co., Ltd.* ("Jinhao") holds an exploration licence with minerals of copper, lead and silver located at Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)).

Jinhao is in the process of applying the mining licence in accordance with established procedures. Under the original plan, production was expected to commence in the second half of 2025. However, project progress now requires phased adjustments due to the following critical factors:

As the project site in Pu'er City is designated an important ecological barrier zone in the upper reaches of the Yangtze River, it has been formally classified as a key mineral resource monitoring area under Yunnan Province's Mineral Resources Master Plan (2021–2025) (issued October 2022). This policy mandates, upgraded approval mechanisms requiring provincial-level direct review of new mining rights; multi-departmental joint evaluations (natural resources, ecological protection, emergency management); and Continuously enhanced ecological standards, including new requirements such as cross-border ecological corridor assessments and carbon offset obligations, which have substantially extended the approval timeline.

Additionally, developing the mining licence necessitates infrastructure investments totalling tens of millions of RMB, while the Group's current cash reserves remain insufficient to cover these costs.

本集團參考獨立合資格估值師出具之估值報告，評核了九源的採礦權截至二零二五年三月三十一日的可回收金額。於本年度已就勘探及採礦權作出減值虧損撥備約7,978,000港元(二零二四年：無)。減值評估的詳情載列於綜合財務報表附註21。

金豪礦業

本集團持有永名投資控股有限公司(「永名」)73.1%的股權。永名的間接全資附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司(「金豪」)於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)持有銅、鉛及銀礦的勘探許可證。

金豪開採許可證申請工作正按程序進行。根據原定規劃，項目預計於二零二五年下半年啟動生產。然而，受以下關鍵因素影響，項目進度面臨階段性調整：

項目所在地普洱市作為長江上游重要生態屏障區，依據雲南省二零二二年十月頒佈的《礦產資源總體規劃(二零二一年至二零二五年)》被正式列為礦產資源重點監控區域。該政策要求新設採礦權審批升級為省級直審機制，須經自然資源、生態環保、應急管理等部門聯合審查，同時生態保護標準持續提高(如跨境生物廊道評估、碳匯補償等新增要求)，顯著延長了審批週期。

此外，開採許可證開發需配套投入數千萬人民幣元基礎設施建設資金，而當前集團現金儲備尚不足以覆蓋項目基建需求。

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The Group is now using its best endeavour to seek diversified financing solutions, including, negotiating project loans with financial institutions; exploring strategic investor partnerships and researching feasibility for government special-fund applications. As at the date of this report, there is not yet any agreement, arrangement, understanding or negotiation on potential financing concluded by the Group.

Following a comprehensive assessment of approval progress and funding efforts, the projected production commencement is now prudently adjusted to the second half of 2026. The Group will continue optimizing implementation plans, integrating policy and market resources, while strictly complying with provincial ecological and safety regulations to support efficient project advancement.

The Group reviewed the recoverable amount of the exploration right of Jinhao as at 31 March 2025 with reference to a valuation report issued by an independent qualified valuer. No impairment loss was provided for the Year (2024: Nil). Details of the impairment assessment are set out in note 21 to the consolidated financial statements.

Property Development and Investment Business

The Group recorded a loss from property development and investment segment of approximately HK\$362,009,000 for the Year (2024: profit of approximately HK\$18,320,000). The turnaround from profit to loss was mainly due to:

- (i) provision for impairment loss on deposits paid for acquisition of Beijing Properties as the fair value of properties to be transferred to the Group as refund of deposits paid dropped during the Year; and
- (ii) increase in loss from change in fair value of investment properties.

For the Year, the Group recorded revenue from property development and investment segment of approximately HK\$15,152,000 (2024: HK\$14,110,000). Details of the increase in revenue are set out in the property projects in Dalian, Zhejiang and Suzhou below.

面對當前形勢，本集團現正竭盡尋求多元化融資方案，包括與金融機構磋商項目貸款、探索戰略投資者合作路徑，並研究政府專項基金申請可行性。於本報告日期，本集團尚未就任何潛在融資活動達成協議、安排、諒解或磋商。

經綜合評估審批進度與資金籌措現狀，審慎預計項目投產時間將調整至二零二六年下半年。本集團將持續優化實施方案，整合政策與市場資源，在嚴格遵循省級生態保護要求和安全生產規範的前提下，全力支持項目有效推進。

本集團參考獨立合資格估值師出具之估值報告，評核了金豪的勘探權截至二零二五年三月三十一日的可回收金額。於本年度概無就減值虧損作出撥備(二零二四年：無)。減值評估的詳情載列於綜合財務報表附註21。

物業發展及投資業務

於本年度，本集團自物業發展及投資分類錄得虧損約362,009,000港元(二零二四年：溢利約18,320,000港元)。轉盈為虧乃主要由於：

- (i) 將轉移至本集團作為已付按金退款的物業的公平值於本年度下降，故就收購北京物業的已付按金作出減值虧損撥備；及
- (ii) 投資物業的公平值變動虧損增加。

於本年度，本集團自物業發展及投資分類錄得收入約15,152,000港元(二零二四年：14,110,000港元)。收入增加的詳情載列於下列的大連、浙江及蘇州物業項目。

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Property Development

Dalian Properties

The indirect wholly-owned subsidiary in Dalian, the PRC, Dalian Chuanghe Landmark Co Ltd.* ("Dalian Chuanghe"), engages in the development of urban land for residential usage in Dalian and plans to develop 55 buildings with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II") at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC* (中國大連金州新區金石灘北部區).

Phase I, named "Xin Tian Jia Yuan", was completed in March 2019 and recognised as the completed properties held for sale of the Group. There are 21 buildings established in Phase I with total saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). Dalian Chuanghe commenced to hand over the properties to buyers in April 2019. For the Year, approximately 181 square metres of properties were handed over and revenue of approximately HK\$1,186,000 (2024: HK\$1,788,000) was recorded. Due to the downturn of the property market in the PRC, consumers' behaviors have changed. They tend to be more conservative and take a wait-and-see attitude towards property investment, which has substantially affected the sales of property. As a result, the revenue from sales of properties decreased during the Year.

Up to 31 March 2025, an aggregate of approximately 81% of the total saleable area of Phase I have been handed over to the buyers. As at 31 March 2025, Dalian Chuanghe had sale contracts with contract amount of approximately RMB37,597,000 with gross saleable areas of around 5,027 square metres which are expected to be handed over to buyers in the near future. Under the unfavourable property market sentiment, it is challenging to sell all the remaining unsold units in Phase I of the Dalian Properties in the near future. However, the management of Dalian Chuanghe are closely monitoring the property market condition and is using its best endeavor to promote and sell the remaining unsold units.

The Group reviewed the market value of the completed properties held for sale as at 31 March 2025 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. For the Year, provision for impairment loss on completed properties held for sale of approximately HK\$2,725,000 (2024: reversal of impairment loss of approximately HK\$270,000) was made. Details of the impairment assessment are set out in note 24 to the consolidated financial statements.

* For identification purpose only

物業發展

大連物業

位於中國大連之間接全資附屬公司大連創和置地有限公司(「大連創和」)於大連從事開發城市用地作住宅用途，並計劃於中國大連金州新區金石灘北部區開發55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

一期「心田佳苑」已於二零一九年三月竣工，並確認為本集團持作出售之已落成物業。一期共有21幢樓宇，總可售面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。大連創和於二零一九年四月開始向買家交付物業。於本年度，約181平方米的物業已完成交付並錄得約1,186,000港元(二零二四年：1,788,000港元)的收入。由於中國物業市場萎靡，客戶行為已發生改變。彼等趨於保守並對物業投資採取觀望態度，嚴重影響物業銷售。因此，本年度來自物業銷售的收入有所減少。

直至二零二五年三月三十一日，一期的總可售面積合共約81%已交付給買家。於二零二五年三月三十一日，大連創和有合約金額約人民幣37,597,000元的銷售合約，總可售面積約5,027平方米，預期將於不久將來交付予買家。由於房地產市場行情不佳，短期內出售大連物業一期所有待售單位具有挑戰性。然而，大連創和的管理層密切監察物業市場狀況，並盡全力推廣及售賣餘下待售單位。

本集團參照獨立合資格估值師以市場法評估估值所出具的估值報告，評核了持作出售之已落成物業於二零二五年三月三十一日的市場價值。於本年度，就持作出售的已落成物業作出減值虧損撥備約2,725,000港元(二零二四年：回撥減值虧損約270,000港元)。有關減值評估的詳情載於綜合財務報表附註24。

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Phase II is recognised as the properties under development of the Group. The Group planned to develop 34 buildings with aggregate saleable area of approximately 69,000 square metres. The development of Phase II is in preliminary stage. Due to (i) the outbreak of the COVID-19 pandemic since the beginning of 2020; (ii) the debt crisis of some of the property developers in the PRC since mid-2021; and (iii) the downturn of the property market in the PRC, the development of Phase II has been delayed and rescheduled.

On 27 January 2022, Dalian Chuanghe received an idle land decision from Dalian Municipal Bureau of Natural Resources* (大連市自然資源局), pursuant to which the land of Phase II was determined to be in idle condition. Therefore, there is a risk that the land of Phase II being repossessed by the PRC government authorities without compensation. The management of Dalian Chuanghe is actively negotiating and communicating with the PRC government authorities to lift the decision of idle status and to avoid land repossession by the PRC government authorities without compensation.

Up to the date of this report, the legal title of the land of Phase II still remained under the control of the Company despite the idle land decision. No further action was taken by the PRC government authorities and the Company was not aware of any exact timeline of the repossession.

The Board has reviewed and reconsidered the development plan of Phase II. The construction material costs has continuously increased in recent years, which led to the increase in the development costs. However, the selling price of the properties in Dalian has dropped due to the debt crisis of some of the property developers in the PRC since mid-2021 and the downturn of the property market in the PRC. As a result, the projected profit margin of developing Phase II has dropped significantly. Therefore, the Board considered that developing the land of Phase II under the current market condition is not in the best interest of the Company and its shareholders as a whole. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation. In the meantime, the Group is also identifying a buyer to purchase the land of Phase II. However, the Group was still not able to identify and secure a buyer.

二期獲確認為本集團的發展中物業。本集團計劃開發34幢樓宇，總可售面積約為69,000平方米。二期之開發處於初步階段。由於(i)COVID-19疫情自二零二零年初起爆發；(ii)若干中國物業發展商自二零二一年中起遇上債務危機；及(iii)中國物業市場萎靡，故二期的開發已延期並改期進行。

於二零二二年一月二十七日，大連創和收到大連市自然資源局出具的閒置土地認定書，據此，二期土地被認定為處於閒置狀態。因此，二期土地可能存在被中國政府機關無償收回的風險。大連創和的管理層正積極與中國政府機關進行協商及溝通，以解除閒置狀態的認定，及避免被中國政府機關無償收回土地。

直至本報告日期，儘管有閒置土地認定書，惟二期土地的合法所有權仍由本公司控制。中國政府機關並未採取進一步行動，而本公司並不知悉任何確實的收回時間表。

董事會已審閱並重新考慮二期的發展計劃。近年建築材料成本不斷上升導致開發成本增加。然而，由於自二零二一年中起若干中國物業發展商遇上債務危機及中國物業市場萎靡，故大連物業的售價有所下跌。由此，開發二期的預期利潤率大幅下降。因此，董事會認為於現有市場情況下開發二期土地並不符合本公司及其股東的整體最佳利益。儘管如此，管理層仍正盡力避免土地被中國政府機關無償收回。與此同時，本集團正物色買家收購二期土地。然而，本集團仍未能尋得及確認買家。

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Nevertheless, given that property development is a highly profitable business, the Company does not intend to cease such business. Rather, the Company has always been prepared to continue its property development business whenever market opportunities arise. Given the recent market conditions of the property market in the PRC, the economic uncertainties and the increasing costs of construction resulting from the global inflation, the Company has adopted a conservative approach on its property development business for the time being.

Property Investment

Beijing Properties

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) office premises with an aggregate gross floor area of 8,335 square metres and (b) underground car park with an aggregate gross floor area of 3,100 square metres located at Phase III of Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project* (北京會展國際港展館配套設施項目第三期) for a consideration of approximately RMB220,000,000 (subject to adjustment). The Group has paid the consideration of RMB200,000,000 in accordance with the payment terms stated in the acquisitions agreement as deposits.

Due to the outbreak of the COVID-19 pandemic, construction works were temporarily suspended and the vendor failed to hand over the properties to the buyer in accordance with the agreed schedule. The Group took legal action against the vendor for the material delay in handover of the properties. Since the vendor has still not handed over the properties in 2023, the vendor has undertaken with the Group to refund the entire deposit to the Group. As the vendor was in financial difficulties, the vendor has undertaken to (i) refund the deposit by transferring certain properties in Beijing held by the vendor and (ii) pay an additional cash compensation of RMB8,000,000 to the Group. As at 31 March 2024, the vendor has fully paid the cash compensation of RMB8,000,000 and transferred 4 properties with the aggregate Consideration of approximately RMB44,381,600 to the Group.

然而，鑒於物業發展為可回報率高的業務，本公司並無計劃停止進行有關業務。相反，本公司一向為市場機遇隨時出現作好準備，以繼續進行其物業發展業務。有見中國物業市場的近期市況、經濟充滿不確定性及全球通脹導致建造成本不斷上升，本公司在其物業發展業務上暫時採取保守的方針。

物業投資

北京物業

本集團於二零一七年二月二十八日訂立收購協議，以代價約人民幣220,000,000元（可調整）購買(a)建築總面積為8,335平方米的辦公室物業及(b)位於北京會展國際港展館配套設施項目第三期建築總面積為3,100平方米的地下停車場。本集團根據收購協議列明的付款條款以按金形式支付代價人民幣200,000,000元。

由於新冠疫情爆發，建築工程曾暫時停工，故賣方未能根據協定計劃向買方交付物業。本集團就物業交付出現重大延誤向賣方採取法律行動。由於賣方於二零二三年仍未交付物業，賣方向本集團承諾退還全部按金。由於賣方陷入財務困難，賣方承諾(i)將通過向本集團轉移其所持有的若干北京物業的形式退還按金及(ii)向本集團支付額外現金補償人民幣8,000,000元。於二零二四年三月三十一日，賣方已向本集團全數支付現金補償人民幣8,000,000元，並轉移代價總額約為人民幣44,381,600元的四項物業。

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On 25 June 2023 and 13 July 2023, the four properties which have been transferred to the Group were reclassified from deposits paid to investment properties of the Group. These properties are currently leased to tenants for rental income. For the Year, the Group recorded rental income from these properties of approximately HK\$453,000 (2024: HK\$518,000).

The Group reviewed the market values of the properties transferred and proposed to transfer to the Group as refund as at 31 March 2025 with reference to a valuation report issued by an independent qualified valuer using market approach. A loss from change of fair value of the properties transferred which are recognised as investment properties of the Group, of approximately HK\$21,029,000 (2024: HK\$384,000) was recognised for the Year. Details of the fair value assessment of these investment properties are set out in note 18 to the consolidated financial statements. Apart from this, provision for impairment loss on the remaining deposits paid for Beijing Properties of approximately HK\$43,103,000 (2024: reversal of impairment loss on the deposits paid of approximately HK\$74,832,000) was recognised for the Year. Details of the impairment assessment of the deposits paid are set out in note 27 to the consolidated financial statements.

Up to the date of this report, the vendor has further transferred 2 properties with the aggregate Consideration of approximately RMB80,482,620 to the Group, and refunded in total of RMB16,000,000 in cash (RMB11,170,000 as refund of part of the Deposit and RMB4,830,000 as cash compensation of late refund) to the Group. For details, please refer to the Company's announcements dated 29 April 2025 and 15 May 2025. The remaining properties are expected to be transferred as refunds of deposits in 2025.

於二零二三年六月二十五日及二零二三年七月十三日，已轉移至本集團的四項物業已由已付按金重新分類為本集團的投資物業。該等物業目前出租予租戶以賺取租金收入。於本年度，本集團錄得來自該等物業的租金收入約453,000港元(二零二四年：518,000港元)。

本集團參考獨立合資格估值師使用市場法出具之估值報告，評核了已轉移給本集團及建議轉移給本集團作為退款的物業於二零二五年三月三十一日的市場價值。於本年度，確認來自已轉移物業(獲確認為本集團的投資物業)的公平值變動的虧損為約21,029,000港元(二零二四年：384,000港元)。有關該等投資物業的公平值評估詳情載列於綜合財務報表附註18。此外，於本年度，確認就北京物業的餘下已付按金作出的減值虧損撥備為約43,103,000港元(二零二四年：已付按金的減值虧損回撥約74,832,000港元)。有關已付按金的減值評估詳情載列於綜合財務報表附註27。

直至本報告日期，賣方已向本集團進一步轉移代價總額約為人民幣80,482,620元的兩項物業以及以現金形式退還總計人民幣16,000,000元(人民幣11,170,000元作為部分按金的退還和人民幣4,830,000元作為延遲退款的現金補償)。有關詳情，請參閱本公司日期為二零二五年四月二十九日及二零二五年五月十五日的該等公告。預期將於二零二五年轉移剩餘物業作為按金的退款。

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Given that the vendor was actively settling its liabilities, the Group has temporarily refrained from taking further actions against the vendor. While the Group reserves all its rights against the vendor and in order to minimize its loss as far as possible, the PRC lawyer and the Group are, and will continue to, follow up and closely monitor the refund progress.

Zhejiang Properties

The Group holds the land use rights in respect of an industrial land parcel with site area of approximately 31,950 square metres and a two-storey industrial building with a total gross floor area of approximately 45,330 square metres together with another land parcel with a total site area of approximately 74,960 square metres located at Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC* (中國浙江省金華蘭溪市上華街道沈村).

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK\$5,227,000 for the Year (2024: HK\$4,394,000), representing an increase primarily due to renewal lease agreement with higher rental rates and improved tenant restructuring.

The Group reviewed the market value of Zhejiang Properties as at 31 March 2025 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. The gain from change in fair value of Zhejiang Properties of approximately HK\$109,000 (2024: loss from change in fair value of HK\$11,689,000) was recognised for the Year. Details of the fair value assessment are set out in note 18 to the consolidated financial statements.

鑑於賣方積極清償其債務，本集團暫時不採取進一步行動起訴賣方。儘管本集團保留起訴賣方的所有權利，但為了盡可能減少損失，中國律師及本集團正在並將繼續跟進及密切留意退款進程。

浙江物業

本集團持有位於中國浙江省金華蘭溪市上華街道沈村的一幅工業用地(土地面積約為31,950平方米)及一幢雙層工業建築(總建築面積約45,330平方米)，連同另一幅總土地面積約74,960平方米的土地之土地使用權。

工業用地及建築目前出租予租戶以賺取租金收入。本集團於本年度錄得租金收入約5,227,000港元(二零二四年：4,394,000港元)，收入增加主要由於續租合約租金上升及租戶重組改善所致。

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，評核了浙江物業於二零二五年三月三十一日之市場價值。於本年度，確認來自浙江物業的公平值變動的收益約109,000港元(二零二四年：公平值變動的虧損11,689,000港元)。有關公平值評估的詳情載於綜合財務報表附註18。

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Suzhou Properties

The Group holds the land use rights in respect of several buildings with total construction area of approximately 14,798 square metres together with the land parcel with a total site area of approximately 20,841 square metres located at 6 Waiwujingnong, Suzhou, Jiangsu, the PRC* (中國江蘇省蘇州市外五涇弄6號).

The Suzhou Properties comprise a garden-style hotel in Suzhou for travel, vacation, conference and meeting. It was being leased out by the Group for rental income and the tenants operated the same as, inter alia, business clubs, featured business boutique hotels, restaurants, shops, offices, etc. For the Year, the Group recorded rental and management fee income of approximately HK\$7,555,000 (2024: HK\$7,410,000).

While the post-pandemic economic environment in the PRC previously impacted tourism and business activities, leading to some tenant turnover in prior years, the leasing situation has since stabilised during the year. The Group has maintained steady occupancy and rental rates, reflecting improved market resilience and effective tenant retention strategies.

The Group is now using its best endeavour to identify and solicit new tenants for the vacant units in the Suzhou Properties. The Company is confident that, once the market conditions improve, the demand for tourism properties will increase and the occupancy rate of the Suzhou Properties will improve accordingly. The Company intends to adopt a more progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

蘇州物業

本集團持有位於中國江蘇省蘇州市外五涇弄6號的總建築面積約14,798平方米的若干建築物，連同總土地面積約20,841平方米的土地的土地使用權。

蘇州物業包括一間經營集旅遊、度假及會議於一體的蘇州園林式酒店。本集團現正出租蘇州物業以賺取租金收入，而租戶則於蘇州物業經營（其中包括）商務會所、特色商務精品酒店、餐廳、商店及辦公室等。於本年度，本集團錄得租金及管理費收入約7,555,000港元（二零二四年：7,410,000港元）。

儘管中國的後疫情經濟環境曾對旅遊業及商務活動造成衝擊，導致往年部分租戶退租，但本年度租賃情況已趨於穩定。本集團一直維持平穩的出租率及租金水準，反映市場適應力有所改善及租戶維繫策略屬有效。

本集團現正盡最大努力為蘇州物業的空置單位物色並招攬新租戶。本公司深信，一旦市場狀況改善，旅遊物業的需求將會增加，而蘇州物業的出租率將會隨之提高。本公司擬採取更積極的方式來吸引新租戶，包括但不限於(i)對可供租賃的物業進行更積極的營銷；(ii)為潛在租戶提供更具競爭力的租賃組合；及(iii)聘請更多的物業經紀以獲取潛在租戶。

* For identification purpose only

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

The Group reviewed the market value of Suzhou Properties as at 31 March 2025 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. The loss from change in fair value of Suzhou Properties of approximately HK\$295,053,000 (2024: HK\$55,139,000) was recognised for the Year. Details of the fair value assessment are set out in note 18 to the consolidated financial statements.

Yantian Properties (Discontinued operations)

(A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, the second supplemental agreement on 12 July 2016, the third supplemental agreement on 17 May 2017 and the fourth supplemental agreement on 3 May 2018 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000).

The property comprises 46 units of Jinma Creative Industry Park (formerly known as "Kingma Information Logistic Park") which is situated at Depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC* (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) ("Jinma Creative Industry Park") with a total gross floor area of approximately 8,699 square metres.

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，評核了蘇州物業於二零二五年三月三十一日之市場價值。於本年度，確認來自蘇州物業的公平值變動的虧損約295,053,000港元(二零二四年：55,139,000港元)。有關公平值評估的詳情載於綜合財務報表附註18。

鹽田物業(已終止業務)

(A) 於二零一四年六月二十四日，本集團訂立一份收購協議，並於二零一五年四月十五日訂立補充協議、於二零一六年七月十二日訂立第二份補充協議、於二零一七年五月十七日訂立第三份補充協議及於二零一八年五月三日訂立第四份補充協議，以代價約人民幣100,000,000元(相當於約126,000,000港元)購買該物業。

該物業包括位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園(前稱為「金馬訊息物流園」)(「金馬創新產業園」)46個單位，總建築面積約為8,699平方米。

* For identification purpose only

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

As at 31 March 2025, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser which is an indirect wholly-owned subsidiary of the Company (the "Jinma Industry Park Purchaser"). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (B) The Group entered into the second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016, the second supplemental agreement on 17 May 2017 and the third supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB65,100,000 (equivalent to approximately HK\$81,400,000). The property comprises 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

As at 31 March 2025, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

於二零二五年三月三十一日，本集團已取得該物業的實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方（本公司之一間間接全資附屬公司，「金馬產業園之買方」）發出有關房產證當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

- (B) 於二零一五年五月十五日，本集團訂立第二份收購協議，並於二零一六年七月十二日訂立補充協議、於二零一七年五月十七日訂立第二份補充協議及於二零一八年五月三日訂立第三份補充協議，以代價約人民幣65,100,000元（相當於約81,400,000港元）再購額外物業。該物業包括金馬創新產業園30個單位，總建築面積約為5,400平方米。

於二零二五年三月三十一日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

(C) The Group entered into the third acquisition agreement on 10 November 2015, a supplemental agreement on 17 May 2017 and the second supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB101,600,000 (equivalent to approximately HK\$122,000,000). The property acquired was a single-storey reinforced concrete building designated for office and storage uses located at Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 31 March 2025, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the terms of payment stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

For Yantian Properties (A), (B) and (C) as described above, as at the date of this report, the vendor has still not registered the titles of the properties under the name of the Jinma Industry Park Purchaser. The approval from the PRC government authority for issuing the building ownership certificates remained pending. In April 2021, the Company received the second letter from the vendor requesting for an extension of the deadline to 31 December 2021 for handling the matter of building ownership certificates. However, due to the continuation of the COVID-19 pandemic, the registration of building ownership certificates has not been completed by the extended deadline. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter.

Given the title defects in the Yantian Properties, such properties do not generate any revenue nor profit for the Group while the Group has to expend certain costs in continuing to hold and maintain the same.

(C) 於二零一五年十一月十日，本集團訂立第三份收購協議，並於二零一七年五月十七日訂立補充協議及於二零一八年五月三日訂立第二份補充協議，以代價約人民幣101,600,000元（相當於約122,000,000港元）再購額外物業。該收購物業為位於金馬創新產業園2座指定作辦公室及倉貯用途之單層鋼筋混凝土大樓，總建築面積約為4,957平方米。

於二零二五年三月三十一日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

就上述鹽田物業(A)、(B)及(C)而言，於本報告日期，賣方尚未以金馬產業園之買方名義登記該等物業業權。中國政府機關尚未發出該房產證的批准。於二零二一年四月，本公司接獲賣方第二份信函，要求延長有關處理房產證事宜的最後限期至二零二一年十二月三十一日。然而，由於COVID-19疫情持續，故房產證於經延長的最後限期前尚未完成登記。本公司已委聘一間中國律師事務所與賣方磋商，以解決此事宜。

鑒於鹽田物業業權存有缺陷，該等物業無法為本集團帶來任何收入或溢利，而本集團在繼續持有及維護該等物業時須支出若干成本。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

On 27 April 2023, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"), at a consideration of RMB150,000,000. The wholly-owned subsidiaries of Century Strong Limited hold the naming right and advertising right of Jimma Creative Industry Park and the Yantian Properties (A), (B) and (C). The disposal constituted a very substantial disposal transaction under the Listing Rules and was approved by the shareholders of the Company at the special general meeting held on 12 July 2023. The disposal is expected to be completed by early 2025. Details of the disposal are set out in the announcement of the Company dated 2 May 2023 and the circular of the Company dated 23 June 2023.

As at 31 March 2025, the Disposal Group was stated at the fair value equivalent to the consideration for disposal amounting to RMB150,000,000.

In view of the assets owned by the Purchaser, the scale and diversity of her businesses and further to the assessments made by the management on the estimated value of the properties represented by real estate ownership certificate provided by the Purchaser, the management concurs with the view of the Purchaser that the aggregate value of the asset proof provided by the Purchaser is estimated to be not less than the consideration for the disposal, and considers that the Purchaser has the capability to complete the disposal transaction. Therefore, as at 31 March 2025, there was no indication of any impairment on the Disposal Group and the fair value of the Disposal Group remained unchanged. The decrease in the above amounts is mainly due to the exchange difference resulting from the depreciation of RMB, which was recognised in other comprehensive income.

於二零二三年四月二十七日，本集團訂立一項買賣協議，出售Century Strong Limited之全部已發行股本及Century Strong Limited及其附屬公司（「出售集團」）獲墊付的股東貸款，代價為人民幣150,000,000元。Century Strong Limited之全資附屬公司持有金馬創新產業園之命名權及廣告權及鹽田物業(A)、(B)及(C)。出售事項根據上市規則構成一項非常重大出售交易，並於二零二三年七月十二日舉行的股東特別大會上獲本公司股東批准。出售事項預期將於二零二五年初完成。出售事項之詳情載於本公司日期為二零二三年五月二日的公告及本公司日期為二零二三年六月二十三日的通函。

於二零二五年三月三十一日，出售集團按相當於出售代價的公平值人民幣150,000,000元列賬。

鑒於買方擁有的資產、其業務的規模及多元化及經管理層針對買方提供的房地產所有權證書所代表的物業的估計價值作出評估後，管理層與買方一致認為買方提供的資產證明的總價值估計不低於出售事項代價，並認為買方有能力完成此出售交易。因此，於二零二五年三月三十一日，概無任何出售集團的減值跡象，且出售集團的公平值維持不變。上述金額減少乃主要由於人民幣貶值產生的匯兌差異，其已於其他全面收益中獲確認。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Environmental Policies and Performance

The Group is committed to the long-term sustainability of the environment and communities in which it operates. As a responsible corporation, the Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment in all material respects. The Group has also adopted effective measures to achieve efficient use of resources, energy saving and waste reduction.

Compliance with Laws and Regulations

During the Year, there was no incident of material non-compliance with any relevant laws and regulations for the Group.

Relationship with Suppliers, Customers and other Stakeholders

During the Year, there were no material dispute between the Group and its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

PROSPECTS

Although the Group has faced challenge from the aftermath of the COVID-19 pandemic and the downturn of property market and economy in the PRC during the Year, the Directors are optimistic about the economic development of the PRC in the long run and believes that the demands for water products and properties in the PRC will remain stable and sustainable. The Group will continue to strengthen its competitive strength in its core business, i.e. water business, property development, mining business and property investment business and look for appropriate business and investment opportunities in these areas.

環境政策及表現

本集團致力促進經營所在地區之環境及社區之長期可持續發展。作為負責任之企業，本集團在所有重大方面遵守有關環保、健康及安全、工地狀況及僱傭之一切相關法律及法規。本集團亦已採納有效措施達致資源有效利用、節約能源及減少廢物。

遵守法律及法規

於本年度內，本集團概無任何嚴重違反任何相關法律及法規之事件。

與供應商、客戶及其他持份者之關係

於本年度內，本集團與其主要持份者（包括僱員、客戶、供應商、銀行、監管機構及股東）之間概無發生任何重大糾紛。本集團將繼續確保與各主要持份者進行有效溝通及保持良好關係。

展望

儘管本集團於本年度面臨對COVID-19疫情後影響以及中國房地產市場下行及經濟低迷帶來的挑戰，惟董事對中國長遠經濟發展感到樂觀，並相信中國水產品及物業的需求將保持穩定及具可持續性。本集團將繼續加強於其核心業務（即水業務、物業發展、採礦業務及物業投資業務）的競爭優勢，並於該等範疇尋求合適的商機及投資機會。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

The Group has completed to acquire Jiuyuan and Jinhao. The acquisitions represent an excellent opportunity for the Group to invest and tap into in the natural resources industry in the PRC and are in line with the development objective of the Group of becoming a market player in the natural resources industry. The Group is looking forward for the contributions from mining business in near future.

The Group will continue to endeavour to diversify its business and asset portfolio in order to diverse the risks from its existing businesses. Apart from its existing core business, the Group is actively studying the feasibilities of expansion into energy-related business. The management remains open for other business opportunities whenever the same arise.

SIGNIFICANT INVESTMENTS

Save for disclosed elsewhere in this report, the Group had no material investments during the Year.

DIVIDEND

The Board does not recommend the payment of final dividend for the Year (2024: Nil).

本集團已完成收購九源及金豪。該等收購事項為本集團於中國投資並參與自然資源產業提供絕佳機會，並與本集團成為自然資源行業市場參與者的發展目標相一致。本集團期望採礦業務將很快帶來貢獻。

本集團將繼續致力促進其業務及資產組合多元化，以分散現有業務的風險。除其現有核心業務外，本集團正積極研究拓展至能源相關業務的可行性。管理層對隨時出現的其他商機一直保持開放態度。

重大投資

除本報告其他章節所披露者外，本集團於本年度並無重大投資。

股息

董事會不建議派付本年度之末期股息（二零二四年：無）。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

FUND RAISING ACTIVITIES OF THE GROUP

Placing of Shares on 3 August 2018

The net proceeds (net of all relevant costs and expenses) from placing of shares under specific mandate on 3 August 2018 were approximately HK\$316,500,000. Details of the placing of shares were set out in the announcements of the Company dated 17 April 2018 and 3 August 2018 respectively and the circular of the Company dated 5 June 2018.

Up to 31 March 2025, the Group had utilised the net proceeds as follows:

本集團之集資活動

於二零一八年八月三日配售股份

於二零一八年八月三日，根據特別授權配售股份之所得款項淨額（經扣除所有相關成本及開支後）約為316,500,000港元。配售股份之詳情載於本公司日期分別為二零一八年四月十七日及二零一八年八月三日之該等公告以及本公司日期為二零一八年六月五日之通函內。

直至二零二五年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Original allocation of net proceeds		Actual use of net proceeds		Actual allocation of net proceeds		Utilisation	Remaining balance of
							up to	net proceeds
							31 March	as at
							2025	31 March
	HK\$'million	% of net proceeds			HK\$'million	% of net proceeds	直至二零二五年三月三十一日已使用	於二零二五年三月三十一日所得款項淨額之餘額
	百萬港元	淨額百分比			百萬港元	淨額百分比		百萬港元
Capital expenditure on the production facilities of Hunan Xintian	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian	56.0	17.7%		34.1	21.9
湖南新田生產設施之資本開支			湖南新田生產設施之資本開支					
Potential acquisition of business or companies	213.0	67.3%	Acquisition of Shenyang Properties	213.0	67.3%		213.0	—
潛在業務或公司收購			收購瀋陽物業					
Working capital of the Group	47.5	15.0%	Working capital of the Group	47.5	15.0%		47.5	—
本集團之營運資金			本集團之營運資金					
	316.5	100.0%		316.5	100.0%		294.6	21.9

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Net proceeds of approximately HK\$15.9 million has been utilised for the use of capital expenditure on the production facilities of Hunan Xintian during the Year. Due to the unexpected outbreak of the COVID-19 pandemic in the past few years and the slower-than-expected economic recovery after the pandemic, the upward trend of the PRC economy have been obstructed. Since it may take time for the economy and the market sentiment of the PRC to recover, Hunan Xintian has currently tuned down the production scale from original plan. The Group may expand the production scale in the future after taking into account the pace of recovery of the PRC economy and the demand of the products. Therefore, the unutilised net proceeds as at 31 March 2024 of approximately HK\$21.9 million (2023: HK\$37.8 million) are expected to be utilised by the first quarter of 2031 for the expansion of production facilities of Hunan Xintian. However, the utilization date may be subject to further amendments if the market conditions do not favour such capital investments.

In view for a better use of the Company's resources, the Board may temporarily re-allocate the aforesaid unutilised net proceeds for other uses. However, once the expected demand for our products exceeds our production capacity, the Board will deploy the unutilised net proceeds of approximately HK\$21.9 million back to the capital expenditure on the production facilities of Hunan Xintian.

Placing of Shares on 29 July 2022

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 29 July 2022 at the placing price of HK\$0.03 per share were approximately HK\$29.51 million. The net placing price was approximately HK\$0.0295 per share. Details of the placing of shares were set out in the announcements of the Company dated 5 July 2022 and 29 July 2022 respectively. The closing price of the shares on the date of placing agreement was HK\$0.03.

於本年度，所得款項淨額約15,900,000港元已用於湖南新田生產設施的資本開支。由於過去幾年新冠疫情突然爆發而疫後經濟復蘇速度不及預期，中國經濟的發展勢頭受阻。由於中國經濟及市場氣氛可能需時復蘇，湖南新田目前已調低其原定生產規模。本集團往後根據中國經濟的復蘇速度及產品需求可能擴大生產規模。因此，於二零二四年三月三十一日未動用所得款項淨額為約21,900,000港元(二零二三年：37,800,000港元)，預期將於二零三一年第一季度前用於湖南新田生產設施的擴建。然而，倘市場氣氛不利於該等資本投資，動用日期可能獲進一步修訂。

為了更好利用本公司的資源，董事會可能臨時重新分配上述未動用所得款項淨額作其他用途。然而，一旦產品預期需求超過我們的產能，董事會將會將未動用所得款項淨額約21,900,000港元撥回湖南新田生產設施的資本開支。

於二零二二年七月二十九日配售股份

於二零二二年七月二十九日，根據一般授權配售股份之所得款項淨額(經扣除所有相關成本及開支後，並按配售價每股0.03港元計算)約為29,510,000港元。淨配售價約為每股0.0295港元。有關配售股份的詳情分別載於本公司日期為二零二二年七月五日及二零二二年七月二十九日之該等公告。股份於配售協議日期的收市價為0.03港元。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Up to 31 March 2025, the Group had utilised the net proceeds as follows:

直至二零二五年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds		Allocation of net proceeds		Utilisation up to 31 March 2025	Remaining balance of net proceeds as at 31 March 2025
				直至二零二五年三月三十一日	於二零二五年三月三十一日
所得款項淨額之擬定用途		所得款項淨額之分配		已使用	所得款項淨額之餘額
		HK\$ million	% of net proceeds	HK\$ million	HK\$ million
		百萬港元	佔所得款項淨額百分比	百萬港元	百萬港元
Working capital of the Group	本集團之營運資金	19.51	66.1%	19.51	–
Potential investment	潛在投資	10.00	33.9%	10.00	–
		29.51	100.0%	29.51	–

Net proceeds of approximately HK\$9.96 million has been utilised for the use of potential investment during the Year. As at 31 March 2025, the net proceeds had been fully utilised (2023: unutilised net proceeds was approximately HK\$9.96 million which was for potential investment).

於本年度，所得款項淨額約9,960,000港元已用作潛在投資。於二零二五年三月三十一日，所得款項淨額已悉數動用（二零二三年：未動用所得款項淨額約9,960,000港元作潛在投資用途）。

Placing of Shares on 31 March 2023

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 31 March 2023 at the placing price of HK\$0.146 per share were approximately HK\$11 million. The net placing price was approximately HK\$0.142 per share. Details of the placing of shares were set out in the announcements of the Company dated 16 March 2023 and 31 March 2023 respectively. The closing price of the shares on the date of placing agreement was HK\$0.177.

於二零二三年三月三十一日配售股份

於二零二三年三月三十一日，根據一般授權配售股份之所得款項淨額（經扣除所有相關成本及開支後，並按配售價每股0.146港元計算）約為11,000,000港元。淨配售價約為每股0.142港元。有關配售股份的詳情分別載於本公司日期為二零二三年三月十六日及二零二三年三月三十一日之該等公告。股份於配售協議日期的收市價為0.177港元。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Up to 31 March 2025, the Group had utilised the net proceeds as follows: 直至二零二五年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Allocation of net proceeds		Utilisation up to 31 March 2025	Remaining balance of net proceeds as at 31 March 2025
			直至二零二五年三月三十一日	於二零二五年三月三十一日
所得款項淨額之擬定用途	所得款項淨額之分配		已使用	所得款項淨額之餘額
		% of net proceeds		
	HK\$ million	佔所得款項淨額百分比	HK\$ million	HK\$ million
	百萬港元		百萬港元	百萬港元
Working capital of the Group	本集團之營運資金	11.0	100%	11.0
				–

Net proceeds of approximately HK\$11.0 million has been utilised for the use of working capital of the Group during the Year. As at 31 March 2024, the net proceeds had been fully utilised (2023: unutilised net proceeds was approximately HK\$11.0 million which was for the working capital of the Group).

Placing of Shares on 20 May 2024

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 20 May 2024 at the placing price of HK\$0.105 per share were approximately HK\$19 million. The net placing price was approximately HK\$0.101 per share. Details of the placing of shares were set out in the announcements of the Company dated 25 April 2024 and 20 May 2024 respectively. The closing price of the shares on the date of placing agreement was HK\$0.12.

於本年度，所得款項淨額約11,000,000港元已用作本集團營運資金。於二零二四年三月三十一日，所得款項淨額已悉數動用（二零二三年：未動用所得款項淨額約11,000,000港元作本集團營運資金用途）。

於二零二四年五月二十日配售股份

於二零二四年五月二十日，根據一般授權配售股份之所得款項淨額（經扣除所有相關成本及開支後，並按配售價每股0.105港元計算）約為19,000,000港元。淨配售價約為每股0.101港元。有關配售股份的詳情分別載於本公司日期為二零二四年四月二十五日及二零二四年五月二十日之該等公告。股份於配售協議日期的收市價為0.12港元。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

Up to 31 March 2025, the Group had utilised the net proceeds as follows: 直至二零二五年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Allocation of net proceeds		Utilisation	Remaining
			up to	balance of net
			31 March 2025	proceeds as at
			直至二零二五年三月三十一日	於二零二五年三月三十一日
所得款項淨額之擬定用途	所得款項淨額之分配		已使用	所得款項淨額之餘額
		% of net		
	HK\$ million	proceeds	HK\$ million	HK\$ million
	百萬港元	佔所得款項淨額百分比	百萬港元	百萬港元
Working capital of the Group	本集團之營運資金	19.0	100%	19.0
				–

Net proceeds of approximately HK\$19.0 million has been utilised for the use of working capital of the Group during the Year. As at 31 March 2025, the net proceeds had been fully utilised. 於本年度，所得款項淨額約19,000,000港元已用作本集團營運資金。於二零二五年三月三十一日，所得款項淨額已悉數動用。

CAPITAL STRUCTURE

As at 31 March 2025, total equity attributable to owners of the Company was approximately HK\$935,872,000 (2024: HK\$1,343,790,000). The decrease arose from the loss attributable to owners of the Company. There were no other material change in the capital structure of the Group during the Year. 於二零二五年三月三十一日，本公司擁有人應佔權益總額約為935,872,000港元(二零二四年：1,343,790,000港元)。該減少乃由於本公司擁有人應佔虧損。於本年度內，本集團資本架構概無其他重大變動。

資本架構

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group's liquidity funds were primarily used to invest in the development of our property business, mining business and water business and for their operations and such funds were funded by a combination of capital contribution by shareholders, borrowings as well as cash generated from operation.

As at 31 March 2025, the total borrowings of the Group comprised advances from independent third parties of approximately HK\$13,350,000 (2024: HK\$3,861,000) and secured bank borrowings of approximately HK\$8,669,000 (2024: HK\$8,825,000). The advances from independent third parties are interest-bearing at 7% to 10% per annum and repayable within one year. The secured bank borrowings are interest-bearing at 4.615% per annum and repayable on 19 September 2026.

As at 31 March 2025, the Group had total assets of approximately HK\$1,388,147,000 (2024: HK\$1,954,633,000) which was financed by current liabilities of approximately HK\$224,857,000 (2024: HK\$271,104,000), non-current liabilities of approximately HK\$8,669,000 (2024: HK\$8,825,000), non-controlling interests of approximately HK\$83,073,000 (2024: HK\$117,414,000) and shareholders' equity of approximately HK\$935,872,000 (2024: HK\$1,343,790,000).

As at 31 March 2025, the current ratio of the Group was approximately 1.22 (2024: 1.03). Current ratio is calculated based on current assets divided by current liabilities.

As at 31 March 2025, the gearing ratio of the Group was approximately 0.022 (2024: 0.009). Gearing ratio is calculated based on total borrowings divided by total equity.

流動資金及財務資源

於本年度，本集團的流動資金主要用於投資開發物業業務、採礦業務及水業務以及其營運，而該等資金以股東注資、借款及經營產生的現金相结合的方式撥付。

於二零二五年三月三十一日，本集團總借款包括來自獨立第三方的往來款約13,350,000港元（二零二四年：3,861,000港元）及有抵押銀行借款約8,669,000港元（二零二四年：8,825,000港元）。來自獨立第三方的往來款按年利率7%至10%計息並須於一年內償還。有抵押銀行借款按年利率4.615%計息並須於二零二六年九月十九日償還。

於二零二五年三月三十一日，本集團之資產總值約為1,388,147,000港元（二零二四年：1,954,633,000港元），乃透過流動負債約224,857,000港元（二零二四年：271,104,000港元）、非流動負債約8,669,000港元（二零二四年：8,825,000港元）、非控股權益約83,073,000港元（二零二四年：117,414,000港元）及股東權益約935,872,000港元（二零二四年：1,343,790,000港元）提供資金。

於二零二五年三月三十一日，本集團之流動比率約為1.22（二零二四年：1.03）。流動比率乃按流動資產除以流動負債計算。

於二零二五年三月三十一日，本集團之資產負債比率約為0.022（二零二四年：0.009）。資產負債比率乃按借款總額除以總權益計算。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

MATERIAL ACQUISITIONS OR DISPOSALS

The Group has no material acquisition or disposal during the Year.

SUBSEQUENT EVENTS

On 10 June 2025, a total of 170,100,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.1 per placing share under the general mandate granted to the Directors by ordinary resolution passed at the annual general meeting of the Company held on 28 August 2024. Upon the completion of the aforesaid placing of new shares, the total number of issued shares of the Company increased from 1,313,763,360 shares to 1,483,863,360 shares. Details of the placing of shares were set out in the announcements of the Company dated 20 May 2025, 4 June 2025 and 10 June 2025 respectively.

On 25 June 2025, the Company held an special general meeting and an ordinary resolution was passed to approve the capital reorganisation which involves the share consolidation, the capital reduction and the subdivision.

(1) Share consolidation

The share consolidation involved a consolidation of every ten (10) issued and unissued ordinary shares of par value of HK\$0.1 each in the share capital of the Company into one consolidated share of par value of HK\$1.00 each in the share capital of the Company. The share consolidation became effective on 27 June 2025 and the total number of issued shares of the Company became 148,386,336 shares.

重大收購或出售

本集團於本年度並無重大收購或出售。

結算日後事項

於二零二五年六月十日，配售代理根據本公司於二零二四年八月二十八日舉行的股東週年大會上以普通決議案的形式授予董事的一般授權，向不少於六名承配人以配售價每股配售股份0.1港元成功配售共計170,100,000股本公司新股份。於完成上述配售新股份後，本公司已發行股份總數由1,313,763,360股股份增加至1,483,863,360股股份。有關配售股份的詳情分別載於本公司日期為二零二五年五月二十日，二零二五年六月四日及二零二五年六月十日之該等公告。

於二零二五年六月二十五日，本公司舉行股東特別大會，並通過一項普通決議案批准股本重組，當中涉及股份合併、股本削減及拆細。

(1) 股份合併

股份合併涉及將本公司股本中每十(10)股每股面值0.1港元之已發行及未發行普通股合併為本公司股本中一股每股面值1.00港元之合併股份。股份合併於二零二五年六月二十七日生效，且本公司已發行股份總數變為148,386,336股。

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(2) Capital reduction

The capital reduction involved a reduction of the par value of each issued consolidated share from HK\$1.00 to HK\$0.01 by (a) eliminating any fraction of a consolidated share in the issued share capital of the Company arising from the share consolidation in order to round down the total number of the consolidated Shares to a whole number; and (b) cancelling HK\$0.99 of the paid-up capital of the Company on each issued consolidated Share so that each issued new share will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Company.

(3) Subdivision

The subdivision involved each authorised but unissued consolidated shares be subdivided into one hundreds (100) authorised but unissued new shares of par value HK\$0.01 each.

For details of the capital reorganisation, please refer to the announcements of the Company dated 2 June 2025 and 4 June 2025 and the circular of the Company dated 9 June 2025.

Save and except for those disclosed above and in note 48 to the consolidated financial statements, the Board is not aware of any significant events that have occurred subsequent to 31 March 2025 and up to the date of this report which require disclosure herein.

(2) 股本削減

股本削減涉及每股已發行合併股份的面值由1.00港元減少至0.01港元，方式為(a)剔除從股份合併中產生本公司已發行股本中的任何零碎合併股份，以便將合併股份總數目向下湊整至最接近整數；及(b)註銷本公司每股已發行合併股份的繳足股本0.99港元，使每股已發行新股份將被視為本公司股本中一(1)股每股面值0.01港元的繳足股份。

(3) 拆細

拆細涉及每股法定但未發行合併股份拆細為一百(100)股每股面值0.01港元之法定但未發行新股份。

有關股本重組的詳情，請參閱本公司日期為二零二五年六月二日及二零二五年六月四日之公告以及本公司日期為二零二五年六月九日之通函。

除上述及綜合財務報表附註48的披露事項外，董事會並不知悉二零二五年三月三十一日後至本報告日期發生任何重大事件須於本年報披露。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

董事會總結與管理層討論及分析

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group is mainly exposed to fluctuation in the exchange rate of RMB, arising from relevant group entities' monetary assets and liabilities denominated in foreign currency for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. Nevertheless, the management closely monitors the relevant foreign currency exposure from time to time and will consider hedging significant foreign currency exposures should the need arise.

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 73 (2024: 66) employees in Hong Kong and the PRC as at 31 March 2025. The total staff cost (staff salaries, directors' emoluments and other staff costs) for the Year amounted to approximately HK\$11,907,000 (2024: HK\$11,938,000). Remuneration packages are generally structured with reference to the market conditions and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidises employees in various trainings and continuous education programs.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save and except for those disclosed in note 41 to the consolidated financial statements, the Group did not have other capital commitments and contingent liabilities as at 31 March 2025.

匯率波動風險

相關集團實體就本集團經營活動以外幣計值的貨幣資產及負債令本集團主要面臨人民幣匯率波動帶來之風險。

本集團現時並無就消除貨幣風險設定任何外幣對沖政策。然而，管理層會不時密切監察相關的外幣風險，並將於需要時考慮對沖重大的外幣風險。

僱員及薪酬政策

於二零二五年三月三十一日，本集團在香港及中國共聘用73名（二零二四年：66名）僱員。本年度的總員工成本（員工薪金、董事酬金及其他員工成本）約為11,907,000港元（二零二四年：11,938,000港元）。薪酬待遇一般參考市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及就僱員參加各種培訓及持續教育計劃提供津貼。

資本承擔及或然負債

除綜合財務報表附註41的披露事項外，本集團於二零二五年三月三十一日並無其他資本承擔及或然負債。

BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL GUARANTEE CONTRACTS

Save and except for those disclosed in note 42 to the consolidated financial statements, the Group did not have other financial guarantee contracts as at 31 March 2025.

CHARGES ON GROUP'S ASSETS

Save and except for those disclosed in note 19(ii) and 21(i) to the consolidated financial statements, the Group did not have other charges over its assets as at 31 March 2025.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to our shareholders and business associates for their ongoing support and extend our appreciation to our management team and staff members for their contributions in the Year.

By order of the Board

Chan Wai Fung

Executive Director & chief executive officer

Hong Kong, 26 June 2025

財務擔保合約

除綜合財務報表附註42所披露者外，本集團於二零二五年三月三十一日概無其他財務擔保合約。

本集團資產抵押

除綜合財務報表附註19(ii)及21(i)的披露事項外，本集團於二零二五年三月三十一日並無其他資產抵押。

致謝

本人謹藉此機會代表董事會，對股東及同業友好一直以來的支持表示謝意，並就管理層團隊及僱員於本年度對本集團貢獻致以衷心感謝。

承董事會命

執行董事兼行政總裁

陳偉峰

香港，二零二五年六月二十六日

DIRECTORS' REPORT

董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 March 2025 (the "Year").

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 45 to the consolidated financial statements.

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 pages 88 to 89.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Bye-laws of the Company and the distribution shall achieve continuity, stability and sustainability.

The recommendation of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's earnings per share, the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Group in their long-term development, the financial conditions and business plan of the Group, and the market sentiment and circumstances.

本公司董事謹此提呈截至二零二五年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務

本公司乃作為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註45。

業績

本集團於本年度之業績載於第88頁至第89頁之綜合損益及其他全面收益表。

股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可透過現金或股份方式向本公司股東派付股息。任何股息派付均應符合本公司的公司細則之規定，派付應達致連續性，穩定性及可持續性。

任何股息的建議視乎董事會的酌情決定，任何末期股息之宣派須待股東批准後方可作實。在建議派發股息時，董事會亦應考慮(其中包括)本集團的每股盈利、投資者及股東的合理投資回報，以鼓勵彼等繼續支持本集團之長期發展、本集團之財務狀況及業務計劃，以及市場氣氛及情況。

DIRECTORS' REPORT

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The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

The Board does not recommend the payment of final dividend for the Year.

SHARE CAPITAL

As at 31 March 2025, the total number of issued ordinary shares of the Company was 1,313,763,360 (2024: 938,402,800). Details of the share capital of the Company are set out in note 35 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business during the Year are set out in the paragraph headed "BUSINESS REVIEW" under "BOARD OF DIRECTOR'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS" which forms part of this Directors' Report.

股息政策將不時進行檢討，並不保證在任何特定時期內會建議或宣派股息。

董事會不建議派付本年度之末期股息。

股本

於二零二五年三月三十一日，本公司已發行普通股總數為1,313,763,360股（二零二四年：938,402,800股）。本公司股本之詳情載於綜合財務報表附註35。

業務回顧

本集團於本年度之業務回顧載於「董事會總結與管理層討論及分析」中「業務回顧」一段，構成本董事會報告的一部分。

DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's has identified the principal risks and uncertainties in the industries in which the Group operates. The risks and uncertainties may affect the operations and results of the Group. The principal risks and uncertainties include but not limited to the followings:

主要風險及不明朗因素

本集團已識別本集團經營所在行業的主要風險及不明朗因素。該等風險及不明朗因素可能影響本集團的經營及業績。該等主要風險及不明朗因素包括但不限於以下各項：

Risk factors and uncertainties

風險因素及不確定因素

- (I) Revenue relied heavily on sales and leasing of properties

收入主要依賴物業銷售及租賃

Risk Responses

風險回應

Apart from the property development and property investment businesses, the Group is also developing the water business in Hunan. The water factory in Hunan has commenced its commercial production in the first quarter of 2024 and is currently generating sales. The development of water business in Hunan will gradually diversify the sources of income of the Group. In addition, the mining business will bring new source of income to the Group in the future. Moreover, the Group is also actively looking for other potential investment projects and commodity trading businesses to expand the source of revenue and diversify its business.

除物業發展及物業投資業務外，本集團亦正於湖南發展水業務。位於湖南的水廠已於二零二四年第一季正式商業投產，現正進行銷售。湖南水業務的開展，將逐步分散本集團的收入來源。此外，採礦業務未來將為本集團帶來新的收入來源。除此等之外，本集團亦積極物色其他有潛力的投資項目及商品貿易業務，以擴闊收入來源，並使其業務更多元化。

DIRECTORS' REPORT

董事會報告

Risk factors and uncertainties

風險因素及不確定因素

- (2) Affected by various factors such as change in policies of the PRC government, slowdown of the PRC's economic growth and change in consumers' preference, the property market in the PRC became sluggish

受中國政府政策變化、中國經濟增長放緩及消費者喜好改變等多種因素影響，中國物業市場變得疲弱

- (3) Failure to retain the land use rights in the PRC
未能保留於中國的土地使用權

Risk Responses

風險回應

The Group pays close attention to the latest policies, news and market trends relating to the property market in the PRC from time to time, and formulates appropriate business strategies in a timely manner to ensure that business operations are in line with changes in the social, political, economic and legal environment. The Group will continue to implement its strategic development and strengthen penetration and coverage in different regional markets to reduce reliance on any specific market.

本集團不時密切留意中國物業市場最新的政策、消息及市場走勢，適時制定適當的經營策略，以確保業務運營切合社會、政治、經濟及法律環境的變化。本集團將繼續實施其策略性發展，加強於不同地區市場的滲透及覆蓋，以減少倚賴任何個別市場。

The Group pays close attention to the latest land policies of the PRC government and maintains communication with the relevant authorities to protect our land use rights.

本集團密切關注中國政府最新的土地政策，亦與有關部門保持溝通，以保障土地之使用權。

DIRECTORS' REPORT

董事會報告

Risk factors and uncertainties 風險因素及不確定因素	Risk Responses 風險回應
<p>(4) Significant portion of our business relies on major customers 大部分的業務倚賴主要客戶</p>	<p>Major customers of the Group include tenants and customers from sales of properties. The Group increased investment properties in Beijing and will gradually hand over more units in the future, thereby increasing rental income of the Group and expanding its customer base. The Group also pays close attention to the latest policies and news relating to the PRC property market and formulates appropriate operating strategies in a timely manner. At the same time, the Group is actively developing other businesses such as water business and mining business to expand its customer bases.</p> <p>本集團的主要客戶包括租客及物業銷售之客戶。本集團增加了位於北京的投資物業，未來亦會逐步交收更多單位，以此提升本集團的租金收入及擴大客戶群。本集團亦密切留意有關中國物業市場最新的政策及消息，適時制定適當的經營策略。同時，本集團積極發展其他業務如水業務和礦業務，以擴大其客戶群。</p>
<p>(5) Price fluctuations on minerals 礦產價格波動</p>	<p>The Group pays close attention to the price fluctuations of the metal markets and will formulate appropriate operating strategies in a timely manner to ensure the stability of revenue and profits.</p> <p>本集團密切留意金屬市場價格的波動，將適時制定適當的經營策略，確保收入及利潤的穩定性。</p>
<p>Further, the Group's activities are exposed to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management framework also takes into account the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The details are set out in note 5 to the consolidated financial statements.</p>	<p>再者，本集團的活動面對多種財務風險：市場風險（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團整體的風險管理框架也考慮到金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。詳情載於綜合財務報表附註5。</p>

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders. However, a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company has deficit as at 31 March 2025 which comprises contributed surplus of approximately HK\$180,057,000 less accumulated losses of approximately HK\$3,258,122,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 19 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Ms. Ouyang Yanling

Mr. Li Yuguo

Mr. Liu Yan Chee James

Mr. Li Xiaoming

Ms. Wen Junyi

(appointed with effect from 12 June 2024 and
resigned with effect from 26 March 2025)

Mr. Chan Wai Fung

(appointed with effect from 26 March 2025)

本公司之可分派儲備

根據一九八一年百慕達公司法(經修訂)，本公司之實繳盈餘可供分派予股東。然而，倘出現下列情況，則公司不得宣派或派付股息，或自實繳盈餘作出分派：

- (i) 於派付股息後，公司將無法於其負債到期時償還負債；或
- (ii) 其資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總額。

於二零二五年三月三十一日，本公司錄得虧絀，當中包括實繳盈餘約180,057,000港元減累計虧損約3,258,122,000港元。因此，於二零二五年三月三十一日，本公司並無可分派予股東之儲備。

物業、廠房及設備

於本年度，有關本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註19。

董事及董事服務合約

於本年度及直至本報告日期，本公司之董事如下：

執行董事

歐陽艷玲女士

李玉國先生

劉恩賜先生

李曉明先生

溫鈞貽女士

(自二零二四年六月十二日起獲委任，並
自二零二五年三月二十六日起辭任)

陳偉峰先生

(自二零二五年三月二十六日起獲委任)

DIRECTORS' REPORT

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Non-executive Directors

Mr. Yang Xiaoqiang

Mr. Huang Yilin

Mr. Chen Dong Yao

非執行董事

楊小強先生

黃逸林先生

陳東堯先生

Independent Non-executive Directors

Mr. Ba Junyu

Mr. So Ting Kong

(appointed with effect from 22 May 2024 and
resigned with effect from 31 January 2025)

Mr. Wong Sung

(appointed with effect from 22 May 2024)

Mr. Xu Xingge

(appointed with effect from 22 May 2024)

Dr. Liang Jinxiang

(appointed with effect from 2 April 2025)

獨立非執行董事

巴俊宇先生

蘇定江先生

(自二零二四年五月二十二日起獲委任，並
自二零二五年一月三十一日起辭任)

黃嵩先生

(自二零二四年五月二十二日起獲委任)

徐興鵠先生

(自二零二四年五月二十二日起獲委任)

梁金祥博士

(自二零二五年四月二日起獲委任)

In accordance with Rule 3.09D of the Listing Rules:

- a. Mr. So Ting Kong, Mr Wong Sung and Mr. Xu Xingge have received the legal advice on 21 May 2024;
- b. Ms. Wen Junyi has received the legal advice on 11 June 2024; and
- c. Mr. Chan Wai Fung and Dr. Liang Jinxiang have received the legal advice on 26 March 2025.

In accordance with Bye-Law 83(2) of the Company's Bye-laws, Mr. Chan Wai Fung and Dr. Liang Jinxiang will retire at the forthcoming annual general meeting, and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

根據上市規則第3.09D條：

- a. 蘇定江先生、黃嵩先生及徐興鵠先生已於二零二四年五月二十一日接獲法律意見；
- b. 溫鈞貽女士已於二零二四年六月十一日接獲法律意見；及
- c. 陳偉峰先生及梁金祥博士已於二零二五年三月二十六日接獲法律意見。

根據本公司之公司細則中公司細則第83(2)條，陳偉峰先生及梁金祥博士將於應屆股東週年大會上退任，而彼等均符合資格且願意於應屆股東週年大會上重選連任董事。

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In accordance with Bye-Law 84(1) of the Company's Bye-laws, Ms. Ouyang Yanling, Mr. Li Yuguo, Mr. Liu Yan Chee James, Mr. Li Xiaoming, Mr. Yang Xiaoqiang, Mr. Huang Yilin, Mr. Chen Dong Yao, Mr. Ba Junyu, Mr. Wong Sung and Mr. Xu Xingge will retire by rotation at the forthcoming annual general meeting, and, being eligible, offer themselves for re-election as Directors at the annual general meeting.

The term of office of each of the Independent Non-executive Directors is three years subject to retirement by rotation and re-election at the annual general meetings as required by the Company's Bye-laws.

None of the Directors has any unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debenture of the Company or associated corporations

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

根據本公司之公司細則中公司細則第84(1)條，歐陽艷玲女士、李玉國先生、劉恩賜先生、李曉明先生、楊小強先生、黃逸林先生、陳東堯先生、巴俊宇先生、黃嵩先生及徐興鵠先生將於應屆股東週年大會上輪值退任，而彼等均符合資格且願意於股東週年大會上重選連任董事。

各獨立非執行董事之任期為三年，惟須根據本公司之公司細則規定於股東週年大會上輪值退任及重選連任。

概無董事與本公司或其任何附屬公司訂立不可由本集團於一年內終止而毋須支付賠償(法定賠償除外)之任何未屆滿服務合約。

董事及主要行政人員於證券之權益

董事及主要行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二五年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

Long positions in shares, underlying shares and debentures of the Company

於本公司股份、相關股份及債權證之好倉

Name of directors	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
			(Note)
董事姓名	身份	持有之 已發行 普通股數目	佔本公司 已發行股本之 概約百分比 (附註)
Liu Yan Chee James	Beneficial owner	13,650,000	1.04%
劉恩賜	實益擁有人		
Huang Yilin	Beneficial owner	7,000	less than 0.001%
黃逸林	實益擁有人		少於0.001%

Note:

The percentages calculated are based on the total number of issued shares of the Company of 1,313,763,360 Shares as at 31 March 2025.

Save as disclosed above, as at 31 March 2025, none of the Directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

該等百分比乃根據本公司於二零二五年三月三十一日之已發行股份總數1,313,763,360股計算。

除上文所披露者外，於二零二五年三月三十一日，概無本公司董事或主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

As at 31 March 2025, there was no outstanding share options. During the Year and up to the date of this Report, the Company did not have any subsisting share option scheme or other share scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the Directors' interests in securities and share options, at no time during the Year, was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, so far as was known to the Directors and the chief executives of the Company, the following persons (other than any director and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

購股權計劃

於二零二五年三月三十一日，概無任何尚未行使之購股權。截至本年度及直至本報告日期，本公司並無任何現存購股權計劃或其他股份計劃。

董事收購股份或債權證之權利

除上文就董事於證券之權益及購股權所披露者外，本公司或其任何附屬公司於本年度任何時間概無參與訂立任何安排，致使本公司之董事可藉收購本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲利。

主要股東之權益及淡倉

於二零二五年三月三十一日，就董事及本公司之主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所：

DIRECTORS' REPORT

董事會報告

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company (Note 1)
股東名稱／姓名	身份	持有之已發行普通股數目	佔本公司已發行股本之概約百分比 (附註1)
Yao Jigen (Note 2)	Beneficial owner and interest in controlled corporation	252,973,800	19.20%
姚繼根(附註2)	實益擁有人及於受控制法團擁有權益		
Full Tenda Development Limited (Note 2)	Beneficial owner	243,273,800	18.52%
富騰達發展有限公司(附註2)	實益擁有人		
Li Jia Yi	Beneficial owner	233,921,000	17.81%
李佳怡	實益擁有人		
Creation Financial Group Limited (Note 3)	Beneficial owner	187,680,000	14.29%
創世金融集團有限公司(附註3)	實益擁有人		
Chen Huaijun	Beneficial owner	73,000,000	5.56%
陳懷軍	實益擁有人		

DIRECTORS' REPORT

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Note 1: The percentages calculated are based on the total number of issued shares of the Company of 1,313,763,360 Shares as at 31 March 2025.

Note 2: Yao Jigen personally held 9,700,000 shares and Full Tenda Development Limited, a company wholly and beneficially owned by Yao Jigen, holds 243,273,800 shares. The total number of shares beneficially owned by Yao Jigen is 252,973,800 shares.

Note 3: Creation Financial Group Limited did not disclose its ultimate beneficial owner.

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued shares capital of the Company as at 31 March 2025.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this report, there were no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

No Director had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company was a party during or at the end of the year. The Board is not aware of any related party transactions during the Year, which constituted a non-exempt connected transaction or continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

附註1：百分比乃基於本公司截至二零二五年三月三十一日已發行股份總額1,313,763,360股股份計算。

附註2：姚繼根個人持有9,700,000股股份，而姚繼根全資實益擁有公司富騰達發展有限公司持有243,273,800股股份。姚繼根實益擁有股份總額為252,973,800股股份。

附註3：創世金融集團有限公司並未申報其最終實益擁有人。

除上文所披露者外，於二零二五年三月三十一日，本公司並無獲通知且並不知悉有任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內佔本公司已發行股本5%或以上權益之權益或淡倉。

董事於合約之權益

除本報告所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何於本年度末或於本年度任何時間存續且本公司董事或與董事有關連的實體直接或間接擁有重大權益之重大交易、安排或合約。

董事於重大交易、安排或合約及關連人士交易之權益

概無董事於本公司在年內或年底訂立與本集團業務有重大關係之任何交易、安排或合約中，直接或間接擁有重大實益權益。董事會並不知悉任何本年度之關聯方交易會構成上市規則第14A章項下之本公司不獲豁免關連交易或持續關連交易。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 44 to the consolidated financial statements.

Save as disclosed in the paragraph headed "CONNECTED TRANSACTIONS" above, certain related party transactions set out in note 44 to the consolidated financial statements constituted connected transactions of the Company but were fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

CHARITABLE DONATIONS

During the Year, the Group had not made any charitable donations (2024: Nil).

PERMITTED INDEMNITY PROVISIONS

The directors' and officers' liability insurance maintained by the Company has expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors of the Company has not been in place since 21 May 2018. The Company will continue to liaise with the insurer on the same.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

MANAGEMENT CONTRACTS

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

關聯方交易

本集團關聯方交易詳情載於綜合財務報表附註44。

除上文「關連交易」一段所披露者外，載於綜合財務報表附註44的若干關聯方交易構成本公司關連交易，惟獲全面豁免遵守上市規則第14A章的申報、年度審閱、公告及獨立股東批准規定。

慈善捐款

於本年度，本集團並無作出任何慈善捐款（二零二四年：無）。

獲准許彌償條文

本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保費達成共識，故自二零一八年五月二十一日起就本公司董事可能會面對的法律行動尚未有任何保險保障。本公司將就此繼續與保險公司洽談。

權益掛鉤協議

本公司於本年度概無訂立或於年末亦概無存續將會或可能導致本公司發行股份或要求本公司訂立任何協議並將會或可能導致本公司發行股份的任何權益掛鉤協議。

管理合約

於本年度，概無訂立或存在有關本公司全部或任何實質部分業務之管理及行政的合約。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the Group's largest customer accounted for approximately 21.48% (2024: 30.7%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 68.17% (2024: 82.7%) of the Group's total revenue.

During the Year, the costs incurred in respect of the Group's largest supplier accounted for approximately 38.47% (2024: 32.4%) of the Group's total cost of sales and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 76.45% (2024: 48.6%) of the Group's total cost of sales.

At no time during the Year, did a director, a close associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated on the basis of their merit, qualifications and competence. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsored employees in different training and continuous education program.

The remuneration of the Directors of the Company are determined, taking into account the Company's operating results, individual performance and comparable market statistics.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

主要客戶及供應商

於本年度，本集團最大客戶貢獻之收入佔本集團總收入約21.48%(二零二四年：30.7%)，而本集團五大客戶貢獻之收入佔本集團總收入約68.17%(二零二四年：82.7%)。

於本年度，本集團最大供應商產生之成本佔本集團總銷售成本約38.47%(二零二四年：32.4%)，而本集團五大供應商產生之成本佔本集團總銷售成本約76.45%(二零二四年：48.6%)。

於本年度任何時間，本公司董事、董事之緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之本公司股東概無擁有本集團任何五大供應商或客戶之權益。

購買、出售或贖回本公司之上市證券

於本年度，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

薪酬政策

本集團僱員之薪酬政策乃根據其表現、資歷及才能而制定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及資助僱員參加各種培訓及持續教育計劃。

本公司董事之薪酬乃參照本公司之經營業績、個人表現及市場上可資比較統計數字而釐定。

優先購買權

本公司之公司細則或百慕達法律概無有關本公司須按比例向現有股東發售新股之優先購買權規定。

DIRECTORS' REPORT

董事會報告

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the shares of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on public information available, the Company has maintained a sufficient public float throughout the Year.

AUDITORS

A resolution to re-appoint Reanda HK CPA Limited (formerly known as Lau & Au Yeung C.P.A. Limited) as auditors of the Company and to authorise the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chan Wai Fung

Executive Director & chief executive officer

Hong Kong, 26 June 2025

稅務寬減

本公司並不知悉任何股東因持有本公司股份而可享有的稅務寬減。

董事於競爭性業務中之權益

於本年度，概無董事或任何彼等各自的緊密聯繫人從事任何與本集團業務構成競爭或可能構成競爭或與本集團有任何其他利益衝突的業務。

足夠公眾持股量

就董事所深知及經參考公眾可得資料，本公司已於本年度期間維持足夠公眾持股量。

核數師

續聘利安達香港會計師事務所有限公司（前稱為劉歐陽會計師事務所有限公司）為本公司之核數師及授權董事釐定彼等薪酬之一項決議案將於下次股東週年大會上獲提呈。

代表董事會

執行董事兼行政總裁

陳偉峰

香港，二零二五年六月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



利安達香港會計師事務所有限公司
Reanda HK CPA Limited

21/F, Tai Yau Building
181 Johnston Road
Wanchai
Hong Kong

香港
灣仔
莊士敦道181號
大有大廈21樓

TO THE SHAREHOLDERS OF ZHONG JIA GUO XIN HOLDINGS COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Zhong Jia Guo Xin Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 88 to 258, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中加國信控股股份有限公司各股東

(於百慕達註冊成立之有限公司)

意見

我們已審計載列於第88頁至第258頁的中加國信控股股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告核數師就審計綜合財務報表承擔之責任部分中作進一步闡述。根據香港會計師公會之專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中之其他道德責任。我們相信，我們獲得之審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項為根據我們之專業判斷，我們認為對本期綜合財務報表之審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨意見。

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理該關鍵審計事項

Impairment assessment of exploration and mining right included in intangible assets

計入無形資產之勘探及採礦權之減值評估

Refer to Note 21 to the consolidated financial statements.

參閱綜合財務報表附註21。

As at 31 March 2025, the carrying amount of the exploration and mining rights included in intangible assets was approximately HK\$346,001,000.

於二零二五年三月三十一日，計入無形資產之勘探及採礦權之賬面值約為346,001,000港元。

As detailed in note 21 to the consolidated financial statements, exploration and mining activities have not yet commenced during the year.

如綜合財務報表附註21所詳述，勘探及開採活動於年內尚未開始。

The Group is required to consider any indication of impairment on the mineral mining rights at the end of each reporting period. Management determined the recoverable amount of the mineral mining rights based on the fair value estimated by an independent external valuer who used multi period excess earnings method, in which key assumptions included expected price of mineral products, net profit margin and discount rate. 貴集團須於各報告期末考慮採礦權的任何減值跡象。根據獨立外聘估值師使用多期間超額盈利法(其中的主要假設包括礦物產品之預期價格、純利率及折現率)估計之公平值，管理層釐定採礦權之可收回金額。

This area was significant to our audit due to the significance of the balances, and the fact that management's assessment of the recoverable amount of the balances involved significant judgement.

由於餘額非常重大及管理層評估餘額之可收回金額涉及重大判斷，此範疇為重要審核事項。

Our procedures in relation to impairment assessment of exploration and mining right included:

對勘探及採礦權所作之減值評估之程序包括：

- Assessing the appropriateness of valuation methodology, key assumptions and estimated used based on general conditions of lead and zinc market;
- 根據鉛及鋅礦市場之一般狀況評估所使用的估值方法、主要假設及估計是否合適；
- Evaluating the competence, capabilities, objectivity and independence of the management's expert; and
- 評估管理層專家之技能、能力、客觀性及獨立性；及
- Checking the key assumptions including expected price of lead and zinc, net profit margin and discount rate against industry data.
- 按行業數據查核主要假設(包括鉛及鋅礦之預期價格、純利率及折現率)。

We found that the key assumptions were supported by the available evidence.

我們已查證主要假設乃有據可依。

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KEY AUDIT MATTERS (CONTINUED)

Key audit matters

關鍵審計事項

Impairment assessment of water mining right included in intangible assets

計入無形資產之採水權之減值評估

Refer to Note 21 to the consolidated financial statements.

參閱綜合財務報表附註21。

As at 31 March 2025, the carrying amounts of the water mining right included in intangible assets was approximately HK\$105,003,000.

於二零二五年三月三十一日，計入無形資產之採水權之賬面值約為105,003,000港元。

The Group is required to consider any indication of impairment on the water mining right at the end of each reporting period. Management determined the recoverable amount of the water mining right based on the fair value estimated by an independent professional external valuer who used multi period excess earnings method, in which key assumptions included expected price of bottled mineral water, net profit margin and discount rate.

貴集團須於各報告期末考慮採水權的任何減值跡象。根據獨立專業外部估值師使用多期超額收益法所估計之公平值(其中的主要假設包括瓶裝礦泉水之預期價格、純利率及折現率)，管理層釐定採水權之可收回金額。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理該關鍵審計事項

Our procedures in relation to impairment assessment of water mining right included:

對採水權所作之減值評估之程序包括：

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on general conditions of the bottled mineral water industry;
- 根據瓶裝礦泉水行業之一般狀況評估所使用的估值方法、主要假設及估計是否合適；
- Evaluating the competence, capabilities, objectivity and independence of the management's expert; and
- 評估管理層專家之技能、能力、客觀性及獨立性；及

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KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理該關鍵審計事項

Impairment assessment of water mining right included in intangible assets (continued)

計入無形資產之採水權之減值評估(續)

This area was significant to our audit due to the significance of the balances, and the fact that management's assessment of the recoverable amount of the balances involved significant judgement.

由於餘額非常重大及管理層評估餘額之可收回金額涉及重大判斷，此範疇為重要審核事項。

- Checking the key assumptions including expected price of bottled mineral water, net profit margin and discount rate against industry data.

- 按行業數據查核主要假設(包括瓶裝礦泉水之預期價格、純利率及折現率)。

We found that the key assumptions were supported by the available evidence.

我們已查證主要假設乃有據可依。

Impairment assessment of interests in associates

於聯營公司之權益減值評估

Refer to Note 22 to the consolidated financial statements.

參閱綜合財務報表附註22。

The Group has 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited and its wholly-owned subsidiary in Guangxi, which are presented as interests in associates under the equity method. The principal activities of the associates are production and sales of bottled water. As at 31 March 2025, the interests in associates amounted to approximately HK\$14,571,000, the related share of losses of the associates was approximately HK\$11,696,000 and the impairment loss on the interests in associates was approximately HK\$63,904,000.

貴集團擁有香港泉水叮咚集團有限公司及其廣西全資附屬公司之20%股權，並按權益法將於聯營公司之權益呈列。聯營公司的主要業務為生產及銷售瓶裝水。於二零二五年三月三十一日，於聯營公司之權益約14,571,000港元，相關分佔該聯營公司虧損約為11,696,000港元及就於聯營公司之權益的減值虧損約為63,904,000港元。

Our procedures in relation to management's impairment assessment of interests in associates included:

我們對於管理層在聯營公司之權益所作的減值評估的程序包括：

- Assessing the competence, capabilities, objectivity and independence of the management's expert;
- 評估管理層專家之技能、能力、客觀性及獨立性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matters

關鍵審計事項

Impairment assessment of interests in associates (continued)

於聯營公司之權益減值評估(續)

The management performed impairment assessment of interests in associates with the use of valuation performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology, use of assumptions and judgements.

管理層就於聯營公司之權益進行減值評估，乃使用獨立專業外部估值師按使用價值計算法得出之估值。估值需要管理層應用重大判斷及估計，以決定適當之估值方法、使用假設及判斷。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理該關鍵審計事項

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on the general conditions of the bottled water industry; and
- 根據瓶裝水行業之一般狀況評估所使用的估值方法、主要假設及估計是否合適；及
- Checking the key assumptions including expected price of bottled water, gross profit margin and discount rate against industry data.
- 按行業數據查核主要假設(包括瓶裝水之預期價格、毛利率及折現率)。

We found that the key assumptions were supported by the available evidence.

我們已查證主要假設乃有據可依。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據我們所做的工作，倘我們認為該其他資料存在重大錯誤陳述，則我們須報告該事實。我們於此方面並無報告。

董事及審核委員會對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製真實而中肯之綜合財務報表，並對彼等認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項及使用持續經營會計基礎，除非董事有意將貴集團清盤或終止營運，或別無其他實際的替代方案。

審核委員會負責監督貴集團之財務報告程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔之責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年《公司法》第90條報告我們的意見，除此之外報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，總能發現所存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，倘合理預期單獨或匯總該等錯誤可能影響綜合財務報表使用者依賴該等財務報表所作出之經濟決定，則有關之錯誤陳述可被視為重大。

在根據香港審計準則進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們之意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

核數師就審計綜合財務報表承 擔之責任(續)

- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。若我們認為存在重大不確定性，則有必要在核數師報告中引起使用者注意綜合財務報表之相關披露。假若有關之披露不足，則我們應當修訂意見。我們之結論是基於截至核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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 the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔之責任(續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審計，就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見提供基礎。我們負責指示、監督和審閱就貴集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審核發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，會採取行動以消除威脅或應用防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement director on the audit resulting in this independent auditor's report is Cheung Tung Yung.

Reanda HK CPA Limited

Certified Public Accountants

Cheung Tung Yung

Practising Certificate Number: P06945

Hong Kong, 26 June 2025

核數師就審計綜合財務報表承擔之責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目董事為張東容。

利安達香港會計師事務所有限公司

執業會計師

張東容

執業證書編號：P06945

香港，二零二五年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	7	20,044	14,160
Cost of sales	銷售成本		(19,266)	(3,215)
Gross profit	毛利		778	10,945
Other gains	其他收益	8	501	18,813
Other losses	其他虧損	9	(201)	(4,277)
Selling and distribution expenses	銷售及分銷開支		(1,090)	(831)
Administrative expenses	行政開支		(29,703)	(39,847)
Share of results of associates	分佔聯營公司業績		(11,696)	(11,425)
Provision for impairment loss on intangible assets	無形資產之減值虧損撥備	21	(91,378)	(29,230)
(Provision for)/reversal of impairment loss on deposits paid	已付按金之減值虧損(撥備)/回撥		(43,103)	74,832
Provision for impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥備		—	(3,203)
(Provision for)/reversal of impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損(撥備)/回撥		(2,725)	270
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備	22	(63,904)	(780)
(Provision for)/reversal of impairment loss on trade receivables	貿易應收賬款之減值虧損(撥備)/回撥		(90)	353
Provision for impairment loss on other receivables	其他應收賬款之減值虧損撥備		(300)	(3,540)
Loss from changes in fair value of investment properties	投資物業公平值變動的虧損	18	(315,973)	(67,212)
Gain on bargain purchase	議價收購收益	39	—	19,961
Finance costs	融資成本	10	(1,258)	(773)
Loss before taxation	除稅前虧損	11	(560,142)	(35,944)
Taxation	稅項	14	75,389	16,189
Loss for the year from continuing operations	持續經營業務之本年度虧損		(484,753)	(19,755)
Loss for the year from discontinued operations	已終止業務之本年度虧損	15	(12)	(11)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	本年度虧損		(484,765)	(19,766)
Other comprehensive income, net of tax	其他全面收益，除稅後			
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		171	205
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(19,947)	(33,199)
Other comprehensive income for the year, net of tax	本年度其他全面收益，除稅後		(19,776)	(32,994)
Total comprehensive income for the year	本年度全面收益總額		(504,541)	(52,760)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人	17	(451,554)	(8,347)
Non-controlling interest	非控股權益		(33,211)	(11,419)
			(484,765)	(19,766)
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		(470,200)	(41,436)
Non-controlling interest	非控股權益		(34,341)	(11,324)
			(504,541)	(52,760)
			HK\$ 港元	HK\$ 港元
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
From continuing and discontinued operations	來自持續經營業務及已終止業務			
– Basic and diluted	– 基本及攤薄	17	0.361	0.009
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄	17	0.361	0.009

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

隨附之附註為該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	18	405,580	731,812
Property, plant and equipment	物業、廠房及設備	19	129,740	134,231
Right-of-use assets	使用權資產	20(a)	296	2,592
Intangible assets	無形資產	21	459,517	567,615
Interests in associates	於聯營公司之權益	22	14,571	90,000
Deposits paid	已付按金	27	102,980	148,338
			1,112,684	1,674,588
Current assets	流動資產			
Properties under development	發展中物業	23	—	—
Completed properties held for sale	持作出售之已落成物業	24	58,015	62,902
Inventories	存貨	25	1,266	944
Trade receivables	貿易應收賬款	26	1,409	428
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	27	41,168	32,882
Amount due from an associate	應收一間聯營公司之款項	22	726	739
Amount due from non-controlling interests	應收非控股權益款項	28	—	2,759
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	29	1,647	1,434
Restricted bank deposits	受限制銀行存款	30(a)	745	757
Bank balances and cash	銀行結餘及現金	30(b)	7,943	11,737
			112,919	114,582
Assets classified as held for sale	分類為持作出售之資產	16	162,544	165,463
			275,463	280,045
Current liabilities	流動負債			
Trade payables	貿易應付賬款	31	47,449	47,133
Other payables and accruals	其他應付賬款及應計費用	32	110,920	94,052
Amount due to non-controlling interests	應付非控股權益款項	33	15,612	58,779
Amounts due to directors	應付董事之款項	34	1,225	20,499
Contract liabilities	合約負債		47,893	42,811
Lease liabilities	租賃負債	20(b)	128	2,320
Tax payable	應付稅項		1,630	5,510
			224,857	271,104
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	16	—*	—*
			224,857	271,104
Net current assets	流動資產淨值		50,606	8,941
Total assets less current liabilities	資產總值減流動負債		1,163,290	1,683,529

* less than one thousand Hong Kong dollars

* 少於一千港元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	35	131,376	93,840
Reserves	儲備	40	804,496	1,249,950
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		935,872	1,343,790
Non-controlling interest	非控股權益		83,073	117,414
			1,018,945	1,461,204
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	36	135,676	213,249
Lease liabilities	租賃負債	20(b)	—	251
Borrowings	借款	37	8,669	8,825
			144,345	222,325
			1,163,290	1,683,529

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2025 and signed on its behalf by:

該等綜合財務報表已由董事會於二零二五年六月二十六日批准及授權刊發並由以下人士代表董事會簽署：

Mr. Chan Wai Fung

陳偉峰先生

Director

董事

Mr. Li Yuguo

李玉國先生

Director

董事

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

隨附之附註為該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Special reserve	Translation reserve	Accumulated losses	Subtotal	Non-controlling interest	Total equity
		股本	股份溢價	資本儲備	特別儲備	匯兌儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				Note 40(a) 附註40(a)	Note 40(b) 附註40(b)					
At 31 March 2023	於二零二三年三月三十一日	93,840	1,620,053	2,025,156	92,926	(128,889)	(2,317,860)	1,385,226	67,429	1,452,655
Loss for the year	本年度虧損	-	-	-	-	-	(8,347)	(8,347)	(11,419)	(19,766)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	(33,089)	-	(33,089)	95	(32,994)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(33,089)	(8,347)	(41,436)	(11,324)	(52,760)
Acquisition of subsidiaries (Note 39)	收購附屬公司(附註39)	-	-	-	-	-	-	-	61,309	61,309
At 31 March 2024	於二零二四年三月三十一日	93,840	1,620,053	2,025,156	92,926	(161,978)	(2,326,207)	1,343,790	117,414	1,461,204
Loss for the year	本年度虧損	-	-	-	-	-	(451,554)	(451,554)	(33,211)	(484,765)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	(18,646)	-	(18,646)	(1,130)	(19,776)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(18,646)	(451,554)	(470,200)	(34,341)	(504,541)
Placing of shares (Note 35)	配售股份(附註35)	18,768	938	-	-	-	-	19,706	-	19,706
Issuance of consideration shares (Note 35)	發行代價股份(附註35)	18,768	24,399	-	-	-	-	43,167	-	43,167
New shares issue expense	新股之發行開支	-	(591)	-	-	-	-	(591)	-	(591)
At 31 March 2025	於二零二五年三月三十一日	131,376	1,644,799	2,025,156	92,926	(180,624)	(2,777,761)	935,872	83,073	1,018,945

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

隨附之附註為該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Loss before taxation	除稅前虧損		
– Continuing operations	– 持續經營業務	(560,142)	(35,944)
– Discontinued operations	– 已終止業務	(12)	(11)
		(560,154)	(35,955)
Adjustments for:	就下列各項之調整：		
Interest income on bank deposits	銀行存款利息收入	(24)	(80)
Interest income relating to amount due from non-controlling interests	有關來自非控股權益的應收款項之利息收入	8 (135)	(551)
Compensation relating to acquisition of Beijing properties	收購北京物業有關之賠償	8 –	(8,822)
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	8 –	(9,198)
Dividend income	股息收入	8 (90)	(65)
Finance costs	融資成本	10 1,258	773
Amortisation of land use right	土地使用權攤銷	21 198	199
Amortisation of water mining right	採水權攤銷	21 10,011	952
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19 3,771	2,016
Depreciation of right-of-use assets	使用權資產折舊	20(a) 2,296	3,292
Gain on bargain purchase	議價收購收益	39 –	(19,961)
Bad debts recovered	壞賬收回	8 (4)	–
Loss from changes in fair value of investment properties	投資物業公平值變動的虧損	18 315,973	67,212
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)/虧損	11 (213)	406
Share of results of associates	分佔聯營公司業績	11,696	11,425
Provision for impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥備	–	3,203
Provision for impairment loss on intangible assets	無形資產之減值虧損撥備	21 91,378	29,230
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備	22 63,904	780
Provision for/(reversal of) impairment loss on deposits paid	已付按金之減值虧損撥備/(回撥)	43,103	(74,832)
Provision for/(reversal of) impairment loss on trade receivables	貿易應收賬款之減值虧損撥備/(回撥)	90	(353)
Provision for impairment loss on other receivables	其他應收賬款之減值虧損撥備	300	3,540
Provision for/(reversal of) impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損撥備/(回撥)	2,725	(270)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	9 196	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(79)	–
Loss on written off of inventories	撇銷存貨之虧損	5	5

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量		(13,795)	(27,054)
Decrease in completed properties held for sale	持作出售之已落成物業減少		1,084	2,163
Increase in inventories	存貨增加		(347)	(848)
(Increase)/decrease in trade receivable	貿易應收賬款(增加)/減少		(1,083)	672
Decrease in amount due from non-controlling interests	應收非控股權益款項減少		50	953
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款(增加)/減少		(9,402)	8,014
Increase/(decrease) in trade payables	貿易應付賬款增加/(減少)		1,157	(6,984)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)		19,184	(672)
Increase in contract liabilities	合約負債增加		5,887	6,411
Cash generated from/(used in) operations	營運業務產生/(所用)現金		2,735	(17,345)
Income tax paid	已付所得稅		(2,861)	(682)
Cash payments for the interest portion of the lease liabilities	現金支付租賃負債利息部分		(106)	(312)
Net cash used in operating activities	經營活動所用現金淨額		(232)	(18,339)
Investing activities	投資活動			
Increase in restricted bank deposits	受限制銀行存款增加		(1)	(1)
Interest received	已收利息		24	80
Compensation received relating to acquisition of Beijing properties	收購北京物業有關之賠償收款		—	8,822
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,775)	(14,836)
Additional cost of investment properties	投資物業添置成本		—	(1,094)
Dividend income	股息收入		90	65
Net cash inflow from to acquisitions of subsidiaries	收購附屬公司的現金流入淨額	39	—	450
Net cash used in investing activities	投資活動所用現金淨額		(1,662)	(6,514)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financing activities	融資活動			
Interest paid	已付利息		(519)	(201)
Net proceeds from share placements	股份配售所得款項淨額	35	19,115	–
Proceeds from bank borrowings	銀行借款之所得款項		–	8,822
Principal portion of lease payments	租賃付款本金部分		(2,443)	(3,242)
Proceeds from issuance of promissory note	發行承兌票據所得款項		5,000	–
Advances from a director	預收一名董事款項		1,100	–
Redemption of promissory note	贖回承兌票據		(5,000)	–
Repayment to a director	償還一名董事款項		(19,000)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額		(1,747)	5,379
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額		(3,641)	(19,474)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物		14,329	34,236
Effect of foreign exchange rate changes	外匯匯率變動影響		(195)	(433)
Cash and cash equivalents at end of the year	於年末之現金及現金等值物		10,493	14,329
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析			
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表所列之銀行結餘及現金		7,943	11,737
Bank balance and cash in assets classified as held for sales	分類為持作出售之資產之銀行結餘及現金		2,550	2,592
			10,493	14,329

Cash and cash equivalents of the subsidiaries classified as Disposal Group held for sale are included in cash and cash equivalents as stated in the consolidated statement of cash flows.

分類為持作出售之出售集團的附屬公司現金及現金等值物計入綜合現金流量表所列的現金及現金等值物。

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

隨附之附註為該等綜合財務報表之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

I. GENERAL

Zhong Jia Guo Xin Holdings Company Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is disclosed in the corporate information of its annual report and its principal place of business in Hong Kong is Room 2601, 26/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (shall be changed to 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong with effect from 1 July 2025).

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in property development, property investment and production and sales of bottled water in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars (HK\$) and all amounts have been rounded to the nearest thousand (HK\$’000), unless otherwise indicated.

I. 總則

中加國信控股股份有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處之地址於其年報之公司資料中披露，其於香港的主要營業地點為香港上環干諾道中168-200號信德中心西座26樓2601室(由二零二五年七月一日起，更改為香港中環干諾道中64號廠商會大廈21樓)。

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從物業發展、物業投資及瓶裝水生產及銷售。

綜合財務報表以港元(「港元」)呈列。除另有說明外，所有金額均湊整至最接近千位(千港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF THE NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and amended HKFRS Accounting Standards adopted by the Group

The following new and amended standards that may be relevant to the Group's operations have been adopted by the Group for the first time for the financial period beginning on 1 April 2024.

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants</i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>
Hong Kong Interpretation 5 (Revised)	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

The application of the above amended standards which are effective for the financial period beginning on 1 April 2024 did not have material financial effect to the Group for the current and prior periods.

2. 應用新訂及經修訂香港財務報告會計準則

(a) 本集團採用之新訂及經修訂香港財務報告會計準則

下列為本集團已於二零二四年四月一日開始的財政期間首次採納且可能與本集團經營有關的新訂及經修訂準則。

香港會計準則第1號(修訂本)	分類為流動或非流動之負債及附帶契諾之非流動負債
香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港詮釋第5號(經修訂)	財務報表之呈列－借款人對含有按要求償還條款之定期貸款之分類

應用上述於二零二四年四月一日開始的財政期間生效的經修訂準則於本期間及過往期間並無對本集團造成重大財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF THE NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) Issued but not yet effective HKFRS Accounting Standards

The Group has not early adopted the following new HKFRS Accounting Standards that have been issued but are not yet effective for the financial year ended 31 March 2025:

Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Classification and Measurement of Financial Instruments</i> ²
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
Amendment to Hong Kong Interpretation 5	<i>Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> ³
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	<i>Annual Improvements to HKFRS Accounting Standards – Volume 1</i> ¹

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

² Effective for annual periods beginning on or after 1 January 2026

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

⁴ No mandatory effective date yet determined but available for adoption

2. 應用新訂及經修訂香港財務報告會計準則(續)

(b) 已頒佈但尚未生效之香港財務報告會計準則

本集團並無於截至二零二五年三月三十一日止財政年度提早採用下列已頒佈但尚未生效之新訂香港財務報告會計準則：

香港會計準則第21號(修訂本)	<i>缺乏可兌換性</i> ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	<i>金融工具之分類及計量</i> ²
香港財務報告準則第19號	<i>非公共受託責任附屬公司：披露</i> ³
香港財務報告準則第18號	<i>財務報表呈列及披露</i> ³
香港詮釋第5號(修訂本)	<i>香港詮釋第5號財務報表之呈列—借款人對含有按要求償還條款之定期貸款之分類</i> ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> ⁴
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	<i>香港財務報告會計準則的年度改進—第11冊</i> ¹

¹ 於二零二五年一月一日或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

⁴ 有待釐定強制生效日期，但可提前採納

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF THE NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) Issued but not yet effective HKFRS Accounting Standards (continued)

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made. HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

2. 應用新訂及經修訂香港財務報告會計準則(續)

(b) 已頒佈但尚未生效之香港財務報告會計準則(續)

本公司董事預期，除以下所述者外，應用新訂香港財務報告會計準則及其修訂本將不會對本集團的業績及財務狀況造成重大影響。

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號載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。香港財務報告準則第18號引入新規定，以於損益表內呈列指定分類及界定小計；於財務報表附註內提供由管理層定義的業績指標的披露，及改進於財務報表內將予披露的匯總及分解資料。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。香港財務報告準則第18號及其他香港財務報告會計準則的相應修訂本將於二零二七年一月一日或之後開始的年度期間生效，並可提早應用。預期應用香港財務報告準則第18號不會對本集團的財務狀況造成任何重大影響。董事正在評估香港財務報告準則第18號的影響，惟尚無法說明採納該準則是否會對本集團綜合財務報表的呈列及披露造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given exchange for assets.

3. 重大會計政策

合規聲明

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」)頒佈之所有適用香港財務報告會計準則及香港公司條例之披露規定編製。

編製該等綜合財務報表所應用之重大會計政策載列如下。除另有註明者外，否則該等政策已於呈報年間貫徹應用。

編製基準

綜合財務報表乃根據歷史成本法編製，惟如下文所列會計政策所述，以公平值計量之若干金融工具除外。

歷史成本一般是基於換取資產所給予代價之公平值。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

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

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

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

3. 重大會計政策(續)

編製基準(續)

公平值為在計量日的有序交易中，市場參與者之間出售一項資產所能收取或轉移一項負債將會支付的價格，而不論該價格是否直接可予觀察或可採用另一項估值方法估計。於估計資產或負債公平值時，倘市場參與者於計量日對資產或負債定價時考慮該項資產或負債的特徵，則本集團會計及該等特徵。綜合財務報表中用作計量及／或披露用途的公平值按該基準釐定，惟香港財務報告準則第2號範圍內的股份付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值存在若干相似點但並非公平值的計量（如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

非金融資產的公平值計量已考慮市場參與者以最高和最佳方式使用資產或將其出售予另一市場參與者（其將以最高及最佳方式使用該資產）來產生經濟利益的能力。

對於按公平值交易及於其後期間使用不可觀察參數值計算公平值的估值技巧的金融工具及投資物業，估值技巧予以調整，以令初始確認時的估值技巧結果與交易價格相等。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Group. Control is achieved when the Company:

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

3. 重大會計政策(續)

編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量參數值的可觀察程度及公平值計量參數值的整體重要性劃分為第一、第二或第三等級，描述如下：

- 第一等級參數值為實體可於計量日獲取的可觀察資產或負債於活躍市場的報價(未經調整)；
- 第二等級參數值為資產或負債的可直接或間接觀察所得參數值(第一等級包括的報價除外)；及
- 第三等級參數值為資產或負債的不可觀察所得參數值。

綜合賬目基準

綜合財務報表包括本公司及由本集團控制之實體(包括結構性實體)之財務報表。在以下情況下，本公司被視為有控制權：

- 對投資對象享有權力；
- 因參與投資對象的業務而面對或有權享有可變回報；及
- 有能力透過其對投資對象的權力影響該等回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

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

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

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

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

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

3. 重大會計政策(續)

綜合賬目基準(續)

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收益及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

必要時，可調整附屬公司之財務報表使彼等之會計政策符合本集團之會計政策。

本集團成員公司之間的交易所涉及的集團內公司間的所有資產及負債、權益、收益、開支及現金流量均於綜合賬目時悉數對銷。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 are measured in accordance with that Standard.

3. 重大會計政策(續)

業務合併

業務收購乃採用收購法進行列賬。業務合併轉讓代價乃按公平值計量，計算方式為本集團所轉讓的資產、本集團對被收購方的前擁有人所產生的負債，以及本集團為換取被收購方的控制權發行的股權於收購日的公平值的總和。收購相關成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號及香港會計準則第19號確認及計量；
- 與被收購方以股份為基礎的支付款項安排或本集團就替換被收購方之以股份為基礎的支付款項安排而訂立之以股份為基礎的支付款項安排有關之負債或權益工具於收購日期根據香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號劃分為持作出售之資產（或出售組別）根據該項準則計量。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

3. 重大會計政策(續)

業務合併(續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股本權益公平值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日期之淨值之部分計量。倘經過重估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方權益公平值(如有)之總和，則超出部分即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或(如適用)按另一香港財務報告準則規定之基準計量。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with the corresponding gain or loss being recognised in profit or loss.

3. 重大會計政策(續)

業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期按照於損益內確認之收益或虧損重新計量。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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 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.

Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

3. 重大會計政策(續)

業務合併(續)

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的盈虧(如有)在損益內確認。倘出售被收購方權益，則以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益(若此處理方法合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整，同時確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

收入確認

來自客戶合約的收入於向客戶轉讓對貨品或服務的控制權時，按反映本集團預期就該等貨品或服務而有權換取的代價金額確認。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

(i) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the law that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

3. 重大會計政策(續)

收入確認(續)

(i) 物業銷售

收入於資產控制權轉移予客戶時確認。資產控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，資產控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘資產控制權在一段時間內轉移，則收入乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

(i) Sales of properties (continued)

For properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress, i.e. the costs incurred up to date compared with the total budgeted costs, which depict the Group's performance towards satisfying the performance obligation.

Deposits and instalments received from purchasers prior to delivery of the properties to the customers are contract liabilities.

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(ii) Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the products is transferred to the customer, generally on delivery of goods.

3. 重大會計政策(續)

收入確認(續)

(i) 物業銷售(續)

就本集團因合約原因不可作其他用途之物業，且倘本集團有強制執行權就累計至今已完成之履約部分向客戶收取付款，則本集團將按計量進度之輸入法隨達成履約責任之時間而確認收入(即迄今產生的成本與總預算成本作比較，其顯示本集團的履約情況)。

將物業交付予客戶前從買方收取的訂金及分期供款為合約負債。

對於在某時間點轉移物業控制權的物業銷售合約，收入於客戶獲得已完工物業的實物所有權或合法所有權，且本集團已獲得現時收款權並很可能收回代價時確認。

(ii) 貨物銷售

銷售商品之收入於商品控制權轉移至客戶之時間點(通常於產品交付時)確認。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent depreciation and any identified impairment loss at the end of the reporting period.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of other property, plant and equipment other than mine infrastructure over their estimated useful lives after considering their estimated residual values, using the straight-line method, at the following rates per annum:

Land and buildings	5%
Furniture, fixtures and equipment	5% – 25%
Leasehold improvements	20% – 50%
Motor vehicles	12.5% – 30%
Machinery	10%

Included in property, plant and equipment are mine infrastructure located at the mining sites. Depreciation is provided to write off the cost of mine infrastructure using the units of production method based on the proved and probable mineral reserves.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

3. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減其後之折舊及報告期末之任何已辨認之減值虧損入賬。

在建工程指作生產或自用用途而仍然在建之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程於完工及可作擬定用途時分類為物業、廠房及設備之適當類別。與其他物業資產相同，該等資產於可作擬定用途時開始計提折舊。

其他物業、廠房及設備(礦場基礎設施除外)之折舊按下列年率於其估計可使用年期內(於計及其估計殘值後)以直線法撇銷成本：

土地及樓宇	5%
傢俬、裝置及設備	5% – 25%
租賃物業裝修	20% – 50%
汽車	12.5% – 30%
機器	10%

物業、廠房及設備包括位於礦場的礦場基礎設施。折舊乃按探明及推斷礦物儲量以生產單位法撇銷礦井成本計提撥備。

物業、廠房及設備項目於出售時或預期繼續使用資產再不會產生未來經濟利益時取消確認。任何資產取消確認之盈虧(按項目出售所得款項淨額與賬面值之差額計算)列入項目取消確認年度之綜合損益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties, principally the land use rights in respect of land parcels and industrial buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

3. 重大會計政策(續)

投資物業

投資物業主要包括本集團為獲得長期租金收益而持有但不佔用的與土地相關的土地使用權及工業建築。投資物業初步按成本(包括相關交易成本及(如適用)借款成本)計量。其後,彼等按公平值入賬。公平值變動於損益呈列。

無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。業務合併中所收購無形資產的成本為收購日期的公平價值。無形資產的可使用年期乃評估為有限或無限。具有限年期的無形資產其後於可使用經濟年期攤銷,並於該無形資產可能出現減值跡象時作減值評估。具有限可使用年期的無形資產的攤銷年期及攤銷方法須至少於每個財政年度末期審核。

具無限使用年期的無形資產須每年單獨或按現金產生單位之基準進行減值測試。該等無形資產不予攤銷,但具有限年期的無形資產的可使用年期需每年進行審核,以釐定其無限使用年期的評估是否繼續成立。倘不再成立,可使用年期評估由無限變為有限之變動乃按預期基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Water mining right

Water mining right is stated at cost less accumulated amortisation and impairment losses. Water mining right is amortised on a straight-line basis over its estimated useful life.

Exploration and mining right

Exploration and mining right is stated at cost less accumulated amortisation and any impairment losses. Exploration and Mining right includes the cost of acquiring mining licences, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The exploration and mining right is amortised over the estimated useful lives of the mines, in accordance with the production plans of the entities concerned and the proved and probable reserves of the mines using the Units of Production ("UOP"). The exploration and mining right is written off to profit or loss if the mining property is abandoned.

Land use rights

The Group makes upfront payments to obtain operating leases of land use rights. The land use rights are stated at cost less accumulated amortisation and impairment. The upfront payments of the land use rights are recorded as assets. The amortisation of land use rights is recognised as an expense on a straight-line basis over the unexpired period of the land use rights.

3. 重大會計政策(續)

採水權

採水權乃以成本減累計攤銷及減值虧損列賬。採水權於其估計可使用年期按直線法攤銷。

勘探及採礦權

勘探及採礦權按成本減累計攤銷及任何減值虧損列賬。勘探及採礦權包括取得採礦證的成本，於釐定該勘探礦產適合進行商業生產時轉移至勘探權及資產的勘探及估值成本，以及收購現有礦產之礦物儲備權益之成本。勘探及採礦權根據有關實體的生產計劃及使用生產單位法(「生產單位法」)已探明的礦山及其可能的礦物儲備，採礦權乃按礦山的預期可使用年期進行攤銷。倘礦產遭棄置，勘探及採礦權將撇銷至損益。

土地使用權

本集團預先支付款項以取得土地使用權經營租賃。土地使用權乃以成本減累計攤銷及減值列賬。土地使用權之前期款項入賬列為資產。土地使用權攤銷於土地使用權未屆滿期間按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, interests in associates is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 重大會計政策(續)

於聯營公司之權益

聯營公司指本集團可對其行使重大影響力之實體。重大影響力指有權參與決定被投資方之財務及營運政策，但並非控制或共同控制該等政策。

聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表，惟當投資或其中部分分類為持作出售則除外，於該情況下，則根據香港財務報告準則第5號入賬。根據權益法，於聯營公司之權益首次按成本在綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司之損益及其他全面收益而作出調整。倘本集團應佔聯營公司之虧損超過其於該聯營公司之權益(包括實質上構成本集團於聯營公司之部分投資淨額之任何長期權益)，則本集團會終止確認其應佔之日後虧損。本集團只會在本集團已產生法定或推定責任或代表該聯營公司支付款項之情況下確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Interests in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with associate are recognised in the Group's consolidated financial statements only to the extent of interests in associate that are not related to the Group.

3. 重大會計政策(續)

於聯營公司之權益(續)

自被投資公司成為聯營公司之日起，任何於聯營公司之投資使用權益法入賬。關於收購於聯營公司之投資，投資成本超出本集團應佔被投資公司之可識別資產及負債公平淨值之任何數額確認為商譽，計入有關投資之賬面值內。於重新評估後，本集團應佔可識別資產及負債公平淨值超出投資成本之數額，即時在收購投資期間之損益中確認。

香港會計準則之規定應用於釐定是否有必要確認本集團於聯營公司權益之減值虧損，如有必要，則根據香港會計準則第36號，將投資之全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值以測試有否減值。任何確認之減值虧損屬投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之回撥。

倘集團實體與本集團聯營公司進行交易，則只會就與本集團無關之聯營公司權益，在本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3. 重大會計政策(續)

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。一項合約如讓渡於一段時間內控制一項已識別資產用途的權利以獲取代價，則屬於或包含租賃。

就於首次應用香港財務報告準則第16號當日或之後訂立或修改或由業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期或收購日期(倘適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為實際權宜方法，具有相似特徵的租賃於本集團合理預期對綜合財務報表的影響與組合內各項租賃並無重大出入時按組合基準入賬。

本集團作為承租人

本集團就所有租賃(惟短期租賃及低價值資產租賃除外)採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1 to 3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃獎勵。使用權資產在下述資產的租期及估計可使用年期兩者中之較短者內按直線法折舊:

樓宇	一至三年
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倘於租期結束時租賃資產的所有權轉移至本集團或成本反映購買選擇權的行使,則使用資產的估計可使用年期計算折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期，租賃負債按於租期內作出的租賃付款的現值予以確認。租賃付款包括固定付款(包含實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債的金額將會增加以反映利息的增加及扣減租賃付款。此外，如有修改、租期發生變動、租賃付款變動(即日後租賃付款因指數或利率變動出現變動)或購買相關資產的選擇評估變更，租賃負債的賬面值將重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group as a lessor

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value method. Variable lease payments for operating leases that depend on an index or a rate are based on the market or rate at commencement date of the lease and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Lease income derived from the Group's ordinary course of business is presented as revenue.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對其機器及設備的短期租賃(即自開始日期起計的租期為12個月或以下且不包含購買選擇權的該等租賃)應用短期租賃確認豁免。

短期租賃及低價值資產租賃的租賃款項於租期內以直線法確認為開支。

本集團作為出租人

經營租賃之租賃收入乃按有關租賃之租期以直線法於損益確認。因商議及安排經營租賃所引致之初始直接成本則計入已出租資產之賬面值，除投資物業按公平值法計量外，該成本於租期內按直線法確認為開支。視乎指數或利率而定的經營租賃的可變租賃付款乃根據租賃開始日期市場或利率而定，並計入按租期以直線法將予確認的租賃付款總額內。不會視乎指數或利率而定的可變租賃付款於其產生時確認為收入。

來自本集團日常業務之租金收入作為收入呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. 重大會計政策(續)

外幣

該等綜合財務報表以港元(即本公司之呈報貨幣)呈報。本集團旗下各實體決定其自身之功能貨幣,而計入各實體財務報表之項目均按該功能貨幣計量。本集團旗下實體錄得之外幣交易會初步按彼等各自於交易日期適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債,按有關功能貨幣於報告期末之適用匯率換算。結算或換算貨幣項目產生的差額於損益中確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損,按確認該項目的公平值變動的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

若干海外附屬公司、共同控制實體及聯營公司的功能貨幣為港元以外的貨幣。於報告期末,該等實體的資產與負債,按於報告期末的適用匯率換算為本公司的呈報貨幣,其損益則按本年度的加權平均匯率換算為港元。

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Retirement benefits costs

Retirement benefits scheme

Payments to defined contribution retirement benefit plans (state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme) are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

3. 重大會計政策(續)

外幣(續)

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收益之部分於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日適用匯率換算為港元。海外附屬公司於整個年度經常產生之現金流量乃按年內之加權平均匯率換算為港元。

退休福利成本

退休福利計劃

向界定供款退休福利計劃(國家管理之退休福利計劃／強制性公積金計劃)所作之供款，均於僱員提供使彼等有權享用供款之服務時列為開支。

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Retirement benefits costs (continued)

Retirement benefits scheme (continued)

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the "PRC Schemes") whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

3. 重大會計政策(續)

退休福利成本(續)

退休福利計劃(續)

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款，而僱員供款的每月相關收入之上限為30,000港元。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

根據中國有關部門之規例，本集團參加相關的社會退休福利計劃（「中國計劃」），據此，本集團須向中國計劃作出供款以為合資格僱員之退休福利提供資金。向中國計劃作出之供款乃根據中國有關規定所指定之適用工資成本之若干百分比計算。中國有關部門負責應付予已退休僱員之全部退休金責任。本集團就中國計劃之唯一責任為根據中國計劃支付持續所需之供款。

退休福利計劃供款指本集團向由中國有關部門營辦之中國計劃作出之供款總額。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences 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.

3. 重大會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

即期稅項

即期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或應扣減之收益或開支項目，亦不包括永不應課稅或可扣稅之項目，故與綜合損益表所列溢利不同。本集團之即期稅項負債乃按報告期末已制定或實質上已制定之稅率計算。

遞延稅項

遞延稅項乃按於綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於很可能可對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認。倘暫時差額由商譽或由初步確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認，惟本集團有能力控制暫時差額之回撥，以及有關暫時差額很有可能於可見未來將無法回撥，則作別論。

遞延稅項資產之賬面值乃於各個報告期末進行檢討，並予以相應扣減，直至並無可能將有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期適用於負債清償或資產變現期間之稅率計量，有關稅率根據於報告期末已制定或實質上已制定之稅率(及税法)計算。

遞延稅項負債及資產之計量，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

本年度之即期及遞延稅項

即期及遞延稅項於損益確認，惟當其與在其他全面收益中或直接於權益中確認之項目相關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項產生自某項業務合併之初步會計處理，則有關稅務影響計入該業務合併之會計處理內。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

3. 重大會計政策(續)

無形資產

分開收購之無形資產

分開收購之無形資產在初始確認時以成本計量。業務合併所收購之無形資產成本為其在收購日之公平值。無形資產可使用年期分為有限期或無限期。具有有限期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少於每個財政年度末檢討。

有形及無形資產減值

於各報告期末，本集團會對其有使用年限之有形及無形資產之賬面金額進行審核，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。當無法估計個別資產之可收回金額時，本集團會估計該資產之所屬現金產生單位之可收回金額。當可識別分配之合理及持續基準時，企業資產亦會分配至個別現金產生單位，或分配至可識別合理及持續分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產以及尚未可使用之無形資產會至少每年及於有跡象顯示該資產可能減值時進行減值測試。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Inventories – properties under development

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, and an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

Properties under development are transferred to completed properties held for sale upon completion of development activities, which is when the relevant completion certificates are issued by the respective government authorities.

Inventories – completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the completed properties held for sale. Net realisable value is determined based on prevailing market conditions.

Inventories – raw materials, work in progress and finished goods

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 重大會計政策(續)

存貨－發展中物業

供出售之發展中物業之成本由特別識別之成本組成，包括土地收購成本、開發總成本、材料及物料、工資及其他直接費用，以及適當比例的間接成本及資本化的借貸成本。可變現淨值指按現行市場狀況估計的銷售價格減估計竣工成本及銷售物業將產生的成本。

開發活動竣工時，即有關政府機關發出相關竣工證明時，發展中物業結轉至持作出售之已落成物業。

存貨－持作出售之已落成物業

持作出售之已落成物業按成本及可變現淨值兩者之較低者列賬。成本乃按持作出售之已落成物業應佔之土地及發展成本總額釐定。可變現淨值乃根據當前市場情況釐定。

存貨－原材料、半成品及製成品

原材料、半成品及製成品乃按成本及可變現價值淨額(以較低者為準)列賬。成本包括直接物料、直接勞工及合適的可變及固定超額開支，後者根據正常營運能力分配。可變現淨值為於一般業務過程中估計出售價格減估計完成成本及進行銷售所必須的估計成本。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

3. 重大會計政策(續)

撥備

凡因過去事件而產生現有責任(不論法律上或推論的責任)，以致未來將可能需要付出資源履行該責任，而責任金額能可靠地估計，即應確認撥備。

倘折現影響重大，確認之撥備金額應為預期履行責任所需未來開支於報告期末之現值。倘折現現值隨時間而增加，則增加金額於損益中列為融資成本。

金融工具

當集團實體成為工具合約條文之一方時，金融資產及金融負債於綜合財務狀況表內確認。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

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

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and

3. 重大會計政策(續)

金融工具(續)

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃按適當情況於初步確認時加入，或從金融資產或金融負債之公平值扣除。收購按公平值計入損益之金融資產或金融負債產生之直接應佔交易成本即時於損益確認。

金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息之現金流量。

符合以下條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)之方式計量：

- 目的為收取合約現金流量及出售之業務模式下持有之金融資產；及

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

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

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

A financial asset is classified as held for trading if:

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

3. 重大會計政策(續)

金融工具(續)

金融資產之分類及其後計量(續)

- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，倘該股權投資並非持作買賣或收購方應用香港財務報告準則第3號「業務合併」於業務合併中確認或然代價，於金融資產首次應用／首次確認日期本集團可作不可撤回之選擇於其他全面收益(「其他全面收益」)內呈列股權投資其後之公平值變動除外。

在下列情況下，金融資產被分類為持作買賣：

- 主要為於短期內出售而收購；或
- 首次確認屬於本集團合併管理之可識別金融工具組合之一部分，並具有最近實際短期獲利模式；或
- 並未被指定且可有效作為對沖工具之衍生工具。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

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

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策(續)

金融工具(續)

金融資產之分類及其後計量(續)

此外，本集團可不可撤回地指定須按攤銷成本計量或按公平值計入其他全面收益之金融資產以按公平值計入損益之方式計量，前提為有關指定可消除或大幅減少會計錯配。

(i) *攤銷成本及利息收入*

金融資產之利息收入使用實際利率法確認及其後按攤銷成本計量。利息收入乃通過對金融資產之賬面總值應用實際利率計算得出，惟其後成為信貸減值之金融資產除外。就其後成為信貸減值之金融資產而言，利息收入透過對下一報告期間金融資產之攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過於資產被釐定為不再出現信貸減值後之報告期間開始時，對金融資產賬面總值應用實際利率予以確認。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivable, other receivables, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融資產之分類及其後計量(續)

(ii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量之標準之金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。

金融資產減值

本集團就須根據香港財務報告準則第9號項下減值的金融資產(包括貿易應收賬款、其他應收賬款、受限制銀行存款及銀行結餘)確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團一直就並無重大融資組成部分的貿易應收賬款確認存續期預期信貸虧損。該等資產之預期信貸虧損個別評估。

對於所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著上升。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(i) 信貸風險顯著上升

評估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的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 行業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘金融資產於報告日期釐定為具有低信貸風險，本集團假設金融資產的信貸風險自初始確認起並無大幅增加。倘(i)其違約風險偏低；(ii)借款人有強大能力於短期滿足其合約現金流量責任；及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人達成其合約現金流量責任的能力，則金融資產的信貸風險會被釐定為偏低。當金融資產的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該金融資產的信貸風險偏低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，於內部產生或自外部來源取得的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)時，本集團會認為已發生違約事件。

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，則金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(iii) 信貸減值金融資產(續)

- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 因財務困難而導致該金融資產失去活躍市場。

(iv) 撇銷政策

倘有資料顯示交易對手處於重大財政困難時，且並無實際收回可能（例如交易對手已被清盤或已進入破產程序），或就貿易應收賬款而言，有關金額逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回均會於損益內確認。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權之金額，乃按發生相應違約風險之權重釐定。

一般而言，預期信貸虧損為根據合約到期支付予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的差異，並按於初始確認時釐定的實際利率折現。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按整體基準計量或針對個別工具層面的證據可能尚未提供的情況，則金融工具按以下基準分組：

- 金融工具的性質(即本集團的貿易應收賬款及其他應收賬款、融資租賃應收款項及應收客戶款項均作為單獨組別進行評估。提供予關聯方的貸款單獨評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組，以確保各組的組成繼續具有類似的信貸風險特徵。

利息收入乃按金融資產的總賬面值計算，除非金融資產發生信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities (including trade payables, other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or where appropriate, a short period to the net carrying amount on initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

集團實體發行之金融負債及權益工具乃根據所訂立合約安排之性質與金融負債及權益工具之定義分類。

權益工具

權益工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之權益工具乃按已收所得款項(扣除直接發行成本)確認。

其他金融負債

其他金融負債(包括貿易應付賬款、其他應付賬款及應計費用)其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，準確折現估計未來現金付款至初步確認時賬面淨值之利率。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Derecognition

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 continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

取消確認

本集團僅當從資產收取現金流量之合約權利屆滿，或金融資產已予轉讓及資產擁有權之絕大部分風險及回報轉讓予其他實體時方取消確認金融資產。如本集團並無轉讓或保留擁有權之絕大部分風險及回報及繼續控制該轉讓資產，則本集團於持續參與及確認相關債務下繼續確認該資產。

如本集團保留轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產及亦就已收所得款項確認抵押借貸。

於全面取消確認金融資產時，資產賬面值與已收及應收代價總和之間的差額，以及已於其他全面收益確認及於權益累計之累計收益或虧損，乃於損益中確認。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial positions.

3. 重大會計政策(續)

金融工具(續)

除全面取消確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值於其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

當及僅當本集團之責任獲解除、取消或到期時，本集團方會取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價之間的差額會於損益中確認。

現金及現金等值物

現金及現金等值物包括手頭現金、隨時可提取之銀行存款、原期限不超過三個月之其他高流動性短期投資及銀行透支。銀行透支於綜合財務狀況表內流動負債之借款中呈列。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated 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.

3. 重大會計政策(續)

或然負債及資產

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確認。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要經濟資源流出或不能就該責任數額作可靠計量而未有確認。或然負債不會確認入賬但會於綜合財務報表附註中披露。倘流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。

或然資產乃因過去事件而可能出現之資產，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確認。倘很可能出現經濟利益流入，則或然資產不會確認入賬但會於綜合財務報表附註中披露。倘實際存在經濟利益流入，則確認有關資產。

分類報告

經營分類及綜合財務報表所呈報的各分類項目金額從就本集團各項業務線及地區作資源分配及評估其表現而定期向本集團最高行政管理人員提供的財務資料識別。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of 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.

Non-current assets held for sale and discontinued operations

Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the group will retain a non-controlling interest in the subsidiary after the sale.

3. 重大會計政策(續)

分類報告(續)

就財務報告而言，個別重大的經營分類不會彙集入賬，除非該等分類的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務的方法及監管環境性質等方面相近。如具備上述大部分特質，個別不重大的經營分類可合併為一個分類。

持作出售之非流動資產及已終止業務

持作出售之非流動資產

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回，而該資產(或出售組別)於其現況下可供出售，則會獲分類為持作出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作出售的條件時會分類為持作出售。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale and discontinued operations (Continued)

Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

3. 重大會計政策(續)

持作出售之非流動資產及已終止業務(續)

持作出售之非流動資產(續)

於緊接分類為持作出售前，非流動資產（及於出售組別內的所有個別資產及負債）的計量根據分類前的會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產（不包括下列所闡釋的若干資產）或出售組別按其賬面值及公平值減出售成本的較低者列賬。就本集團及本公司的財務報表而言，此計量政策的主要例外情況為遞延稅項資產、僱員福利產生的資產、金融資產（不包括於附屬公司、聯營公司及合營企業的投資）及投資物業。該等資產（即使為持作出售）將繼續根據附註3其他部分的政策計量。

於首次分類為持作出售及其後在持作出售期間重新計量的減值虧損於損益中確認。只要非流動資產獲分類為持作出售，或獲納入分類為持作出售的出售組別，則該非流動資產即不予折舊或攤銷。

已終止業務

已終止業務為本集團業務之組成部分，其經營及現金流量可與本集團其餘部分清晰劃分，且其指一項獨立的主要業務線或經營地區，或為處置一項獨立的主要業務線或經營地區之單一協調計劃之一部分，或為專以轉售為目的而收購之附屬公司。

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale and discontinued operations (Continued)

Discontinued operations (Continued)

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management is 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.

3. 重大會計政策(續)

持作出售之非流動資產及已終止業務(續)

已終止業務(續)

分類為已終止業務於出售時或該業務符合予以分類為持作出售的標準時(以較早者為準)(見上文(i))發生。其亦會於該業務被放棄時發生。

於一項業務被分類為已終止業務時，會於損益表內呈列單一金額，該金額包括：

- 已終止業務的除稅後溢利或虧損；及
- 計量構成已終止業務的資產或出售組別的公平值減出售成本或於出售前述各項時所確認之除稅後收益或虧損。

4. 估計不確定因素之主要來源

於應用本集團之會計政策(如附註3所載)過程中，管理層需要對其他來源未能顯然易見之資產及負債賬面值作出判斷、估計及假設。此等估計及相關假設乃根據過往經驗及其他被認為相關之因素而作出，實際情況可能與此等估計有所不同。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

Note 3 describes that depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using straight-line method. The estimation of useful lives of the depreciable assets is based on the experience of the Group, and useful lives are reviewed at each end of the reporting period based on changes in circumstances.

Impairment of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continued to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use of the assets which require the use of assumptions and estimates.

4. 估計不確定因素之主要來源 (續)

估計不確定因素之主要來源

以下為報告期末關於未來之主要假設，以及估計不確定因素之其他主要來源，對下一財政年度內資產及負債之賬面值有重大大幅調整風險。

物業、廠房及設備之可使用年期

附註3闡述物業、廠房及設備之折舊按其估計可使用年期以直線法撇銷成本。可折舊資產之可使用年期乃根據本集團之經驗進行估計，並於各報告期末按照相應轉變檢討有關可使用年期。

物業、廠房及設備之減值

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年期，從而釐定所須列賬之折舊開支金額。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年期。本集團亦會於每年作出檢討，以判斷就可使用年期所作出之假設是否仍然合理。本集團每年測試該等資產是否已遭受任何減值。資產或現金產生單位之可收回金額乃根據資產的使用價值釐定，當中須作出假設及估計。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Income tax

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Net realisable value of properties under development and completed properties held for sale

Carrying amount of properties under development and completed properties held for sale are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors estimate the net realisable value for properties under development and completed properties held for sale based primarily on the latest contract prices and current market conditions. In addition, the directors perform an inventory review on a product by product basis at the end of each reporting period and assess the need for write down of properties under development and completed properties held for sale. As at 31 March 2025, the accumulated impairment on properties under development and completed properties held for sale were approximately HK\$305,431,000 (2024: HK\$310,916,000) and HK\$57,521,000 (2024: HK\$56,843,000) respectively.

4. 估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

所得稅

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關決定之期間之所得稅及遞延稅項撥備。

發展中物業及持作出售之已落成物業之可變現淨值

於報告期末，發展中物業及持作出售之已落成物業之賬面值乃按成本及可變現淨值中之較低者列賬。可變現淨值乃按估計售價減估計出售必要成本釐定。董事估計發展中物業及持作出售之已落成物業之可變現淨值乃主要基於最新合約價格及現行市場狀況。此外，於各報告期末，董事按產品進行存貨審閱，並評估撇減發展中物業及持作出售之已落成物業之需要。於二零二五年三月三十一日，發展中物業及持作出售之已落成物業的累計減值分別約為305,431,000港元(二零二四年：310,916,000港元)及57,521,000港元(二零二四年：56,843,000港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets, interests in associates and intangible assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, the management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 March 2025, the accumulated impairment loss on intangible assets were approximately HK\$266,049,000 (2024: HK\$174,739,000).

4. 估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產、於聯營公司之權益及無形資產)是否存在任何減值跡象。無限定年期的無形資產會於每年及於出現跡象時進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(為公平值減出售成本或使用價值兩者中的較高者)時，即存在減值。公平值減出售成本乃按類似資產的公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產的遞增成本計算。於計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，及選擇適當折現率以計算該等現金流量的現值。於二零二五年三月三十一日，無形資產的累計減值虧損為約266,049,000港元(二零二四年：174,739,000港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of deposits and trade and other receivables

The Group makes allowances on items subjects to ECL (including deposits and trade and other receivables (excluding prepayments and prepaid other taxes)) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's credit loss experience, ageing of overdue receivables, customers' repayment history and market conditions as well as forward looking estimates at the end of each reporting period as set out in note 3 – Financial Instruments. As at 31 March 2025 and 2024, the aggregate carrying amounts of deposits paid and trade and other receivables (excluding prepayments and prepaid other taxes) are as follows:

As at 31 March 2025

		Accumulated		
		Carrying amount	ECL allowance	Net carrying amount
		累計預期信貸		
		賬面值	虧損撥備	賬面淨值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade receivables	貿易應收賬款	1,499	90	1,409
Other receivables (excluding prepayments and prepaid other taxes)	其他應收賬款(不包括預付款項及其他預繳稅項)	31,229	3,479	27,750
Deposits paid	已付按金	68,395	67,185	1,210

4. 估計不確定因素之主要來源 (續)

估計不確定因素之主要來源(續)

按金以及貿易應收賬款及其他應收賬款減值

本集團按照與違約風險有關的假設及預期虧損率對涉及預期信貸虧損的項目作出撥備(包括按金以及貿易應收賬款及其他應收賬款(不包括預付款項及其他預繳稅項))。誠如附註3—金融工具所述，於各報告期末，本集團根據其信貸虧損經驗、逾期應收賬款之賬齡、客戶的還款紀錄及市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之參數值。於二零二五年及二零二四年三月三十一日，已付按金以及貿易應收賬款及其他應收賬款(不包括預付款項及其他預繳稅項)的賬面總值如下：

於二零二五年三月三十一日

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of deposits and trade and other receivables (Continued)

As at 31 March 2024

		Carrying amount	Accumulated ECL allowance	Net carrying amount
		賬面值	虧損撥備	賬面淨值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade receivables	貿易應收賬款	428	–	428
Other receivables (excluding prepayments and prepaid other taxes)	其他應收賬款(不包括預付款項及其他預繳稅項)	24,114	3,541	20,573
Deposits paid	已付按金	69,602	68,391	1,211

Fair value of investment properties

Investment properties with a carrying amount of approximately HK\$405,580,000 (2024: HK\$731,812,000) are stated at fair value based on the valuation performed by the independent qualified professional valuer. In determining the fair values, the valuation involves certain assumptions of market conditions. In relying on the valuation reports, the directors have exercised their judgment and are satisfied that the methods of valuation are reflective of the current market conditions. Changes in assumption relating to these factors could affect the reported fair values of the investment properties. See note 18 for further disclosures.

4. 估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

按金以及貿易應收賬款及其他應收賬款減值 (續)

於二零二四年三月三十一日

投資物業之公平值

賬面值約為405,580,000港元(二零二四年：731,812,000港元)之投資物業乃按獨立合資格專業估值師進行之估值以公平值呈報。釐定公平值之估值方法涉及市場狀況之若干假設。在依賴估值報告時，董事已作出判斷，並信納估值所使用之方法已反映現時市場狀況。有關該等因素之假設變動可能影響呈報之投資物業公平值。進一步披露見附註18。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

5. FINANCIAL INSTRUMENTS

5A. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

4. 估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察參數值可用時，本集團使用可觀察參數值（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之獨立信用評級）。

5. 金融工具

5A. 資本風險管理

本集團管理資本之目的，在於確保本集團各實體能夠持續經營，同時透過取得債務與權益之間之最佳平衡，為持份者爭取最大回報。本集團之整體策略與往年一致。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5A. Capital risk management (continued)

As at 31 March 2025 and 2024, the capital structure of the Group consisted of debt and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new shares issues, as well as the issue of new debt or the redemption of existing debt.

The gearing ratio at the end of the reporting period was as follows:

5. 金融工具(續)

5A. 資本風險管理(續)

於二零二五年及二零二四年三月三十一日，本集團之資本架構包括債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為檢討一部分，董事考慮資本之成本與各類資本之相關風險。本集團會根據董事之推薦意見，透過發行新股、發行新債或贖回現債以平衡整體資本架構。

於報告期末負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total debts	總債務	22,019	12,686
Shareholders' equity	股東權益	935,872	1,343,790
Gearing ratio	負債比率	2.4%	0.9%

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5B. Categories of financial instruments

Financial assets

Financial assets at fair value through
profit or loss

Amortised cost

Financial liabilities

Amortised cost

金融資產

按公平值計入損益之

金融資產

攤銷成本

金融負債

攤銷成本

2025

二零二五年

HK\$'000

千港元

2024

二零二四年

HK\$'000

千港元

1,647

1,434

38,573

36,993

183,740

231,653

5C. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, deposits paid, financial assets at fair value through profit or loss, amount due from an associate, amount due from non-controlling interests, restricted bank deposits, bank balances and cash, trade payables, other payables and accruals and lease liabilities. Details of these financial instruments are disclosed in 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.

5C. 財務風險管理目標及政策

本集團主要金融工具包括貿易應收賬款、其他應收賬款、已付按金、按公平值計入損益之金融資產、應收一間聯營公司之款項、應收非控股權益款項、受限制銀行存款、銀行結餘及現金、貿易應付賬款、其他應付賬款及應計費用及租賃負債。該等金融工具之詳情於各附註披露。該等金融工具之相關風險及如何減低該等風險之政策載列如下。管理層管理及監督該等風險，確保及時及有效地採取適當措施。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. The Group is exposed to foreign currency risk arising from investments in subsidiaries primarily with respect to RMB. Foreign currency risk also arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are mainly denominated in RMB.

As at 31 March 2025, the assets and liabilities denominated in RMB are mainly held by PRC subsidiaries. The management considered that the effect on translation included in profit or loss are insignificant and therefore no sensitivity analysis is presented thereon.

As at 31 March 2024, if the Hong Kong dollars had weakened/strengthened by 5% against the RMB with all other variables held constant, pre-tax loss for the year would have been HK\$138,000 lower/higher, mainly as a result of foreign exchange gains/losses of the amount due from non-controlling interests as disclosed in notes 28. The Group currently has not entered into any contracts to hedge its foreign currency risk. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

市場風險

外幣風險

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。本集團面臨於附屬公司投資所產生的外幣風險，主要與人民幣有關。外幣風險亦因未來商業交易、已確認資產及負債，以及於海外業務之投資淨額而產生，主要均以人民幣計值。

於二零二五年三月三十一日，以人民幣計值的資產及負債主要由中國附屬公司持有。管理層認為計入損益的換算影響並不重大，因此並無呈列有關敏感度分析。

於二零二四年三月三十一日，倘港元兌人民幣貶值／升值5%，而所有其他可變因素保持不變，則除稅前年度虧損將分別減少／增加138,000港元，主要由於誠如附註28所披露之應收非控股權益款項所產生的外匯收益／虧損。本集團現時並無訂立任何合約以對沖外幣風險。然而，管理層會監察外幣風險及於必要時考慮就重大外幣風險進行對沖。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Interest rate risk

The Group's income and operating cash flows are substantially independent of change in market interest rates. As at 31 March 2025, the Group has no significant interest-bearing assets and liabilities except for restricted bank deposits, cash and cash equivalents, other payables and borrowings, details of which have been disclosed in notes 30, 32(ii) and 37. As at 31 March 2024, the Group has no significant interest-bearing assets and liabilities except for interest receivable, restricted bank deposits, cash and cash equivalents, other payables and borrowings, details of which have been disclosed in notes 30, 32(ii) and 37.

Due to the fixed interest rate on bank borrowings and other payables and the insignificant bank interest income, the management considers that cash flow and fair value interest rate risks of the Group are insignificant as at 31 March 2025 and 2024 and therefore no sensitivity analysis is presented thereon.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

利率風險

本集團之收益及營運現金流量大致上不受市場利率變動所影響。於二零二五年三月三十一日，本集團並無重大計息資產及負債(除受限制銀行存款、現金及現金等值物、其他應付賬款及借款外)，有關詳情已於附註30、32(ii)及37披露。於二零二四年三月三十一日，本集團並無重大計息資產及負債(除應收利息、受限制銀行存款、現金及現金等值物、其他應付賬款及借款外)，有關詳情已於附註30、32(ii)及37披露。

由於銀行借款以及其他應付賬款之利率為固定及銀行利息收入並不重大，管理層認為，於二零二五年及二零二四年三月三十一日，本集團之現金流量及公平值利率風險並不重大，故並無呈列敏感度分析。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk

Credit risk arises from the possibility that the counterparty to a transaction is unwilling or unable to fulfil its obligation which results in financial loss. The gross carrying amounts of restricted bank deposits, bank balances, amount due from an associate, amount due from non-controlling interests, deposits paid, other receivables (excluding prepayments and prepaid other taxes) and trade receivables included in the consolidated statement of financial position of approximately HK\$109,237,000 (2024: HK\$105,384,000) represent the Group's maximum exposure to credit risk in relation to its financial assets.

The credit risks on restricted bank deposits and bank balances are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

For trade receivables, the Group performs impairment assessment under ECL model on trade balances individually.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators for no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 1 year past due.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險

信貸風險源自因交易對手方可能不願意或無法履行其責任而導致本集團蒙受財務損失。計入綜合財務狀況表之受限制銀行存款、銀行結餘、應收一間聯營公司之款項、應收非控股權益款項、已付按金、其他應收賬款(不包括預付款項及其他預繳稅項)以及貿易應收賬款之賬面總值約109,237,000港元(二零二四年:105,384,000港元),為本集團就其金融資產承受之最高信貸風險。

受限制銀行存款及銀行結餘的信貸風險被視為不重大,原因為交易對手獲國際信用評級機構指定為信用評級較高的銀行/金融機構。

就貿易應收賬款而言,本集團按照預期信貸虧損模式對貿易結存個別進行減值評估。

貿易應收賬款於並無任何合理預期收回的情況下予以撇銷。無任何合理預期收回之指標包括債務人未能進行本集團的償還計劃及於逾期超過1年的期間內未能作出合約付款等。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

For the years ended 31 March 2025 and 2024, the Group assessed the ECL on trade receivables were insignificant and thus no loss allowance was recognised.

For other receivables (excluding prepayments and prepaid other taxes), deposits paid, amount due from an associate and amount due from non-controlling interests, the management makes periodic collective assessments as well as individual assessment on its recoverability based on historical settlement records and past experience.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forwarding-looking information.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險(續)

貿易應收賬款的減值虧損於經營溢利呈列為減值虧損淨額。其後收回過往撇銷的金額計入相同項目。

本集團評估貿易應收賬款之預期信貸虧損並不重大，因此截至二零二五年及二零二四年三月三十一日止年度並未確認任何虧損撥備。

就其他應收賬款(不包括預付款項及其他預繳稅項)、已付按金、應收一間聯營公司之款項及應收非控股權益款項而言，管理層會定期作出整體評估，並根據過往的結算記錄及過往經驗，對其可收回性作個別評估。

本集團在資產的初始確認時考慮壞賬的可能性，也評估信貸風險在每個報告期間有否持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日期資產發生壞賬的可能性與初始確認日期發生壞賬的可能性進行比較，同時也考慮合理及具支持性的前瞻信息。

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

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of individual debtor;
- significant increases in credit risk on other financial instruments of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of the debtors and changes in the operating results of the borrower.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險(續)

以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況及經濟環境中的重大不利變化預期導致債務人按期償還到期債務的能力產生重大變化；
- 個別債務人的經營業績實際發生或者預期發生重大變化；
- 債務人的其他金融工具信貸風險顯著增加；及
- 債務人預期表現或者行為發生重大變化，包括債務人付款情況的變化及借款人經營業績的變化。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories.

A summary of the assumptions underlying the Group's ECL model is as follows:

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基礎
Performing 正常	Debtors have a low risk of default and a strong capacity to meet 債務人違約風險很低且有能力履約	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月的預期虧損。對於預期存續期為少於12個月的資產，預期虧損基於預期存續期計量。
Underperforming 關注	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 90 days past due 應收款項的信貸風險顯著增加；倘利息及／或本金還款逾期超過90天，則假設信貸風險顯著增加	Lifetime expected losses 存續期預期虧損
Non-Performing 不良	Interest and/or principal repayments are more than 365 days past due 利息及／或本金還款逾期超過365天	Lifetime expected losses 存續期預期虧損
Write-off 撇銷	Interest and/or principal repayments are more than 3 years past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過三年且合理預計不能收回	Asset is written off 撇銷資產

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險(續)

本集團將該等應收款項分為四類用以分別反映其信貸風險，虧損撥備亦以該等類別分別釐定。

本集團預期信貸虧損模式的相關假設概述如下：

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

The Group provides for credit losses against deposits paid, other receivables (excluding prepayments and prepaid other taxes), amount due from an associate and amount due from non-controlling interests as follows:

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險(續)

本集團通過及時就預期信貸虧損計提適當撥備將其信貸風險入賬。在計算預期信貸虧損比率時，本集團以各類應收款項的歷史虧損率為基礎，並且通過前瞻性的宏觀資料對該比率進行調整。

本集團的已付按金、其他應收賬款(不包括預付款項及其他預繳稅項)、應收一間聯營公司之款項及應收非控股權益款項計提信貸虧損撥備如下：

Company internal credit rating	Expected credit loss rates	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Loss allowance provision	Carrying amount (net of impairment provision)
本公司內部信貸評估	預期信貸虧損比率	確認預期信貸虧損撥備的基礎	違約時的估計賬面總值 HK\$'000 千港元	減值虧損撥備 HK\$'000 千港元	賬面值 (扣除減值撥備) HK\$'000 千港元
As at 31 March 2025					
於二零二五年三月三十一日					
Performing	0.1% – 1.5%	12 month expected losses	28,477	–	28,477
正常		12個月預期虧損			
Non-Performing	100%	Lifetime expected losses	70,663	70,663	–
不良		存續期預期虧損			
Total			99,140	70,663	28,477
總計					
As at 31 March 2024					
於二零二四年三月三十一日					
Performing	0.1% – 1.5%	12 month expected losses	24,071	–	24,071
正常		12個月預期虧損			
Non-Performing	100%	Lifetime expected losses	71,932	71,932	–
不良		存續期預期虧損			
Total			96,003	71,932	24,071
總計					

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

The loss allowance provision for deposits paid and other receivables as at 31 March 2025 reconciles to the opening loss allowance for that provision as follows:

		Performing 正常 HK\$'000 千港元	Non- performing 不良 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening loss allowance as at 1 April 2023	於二零二三年四月一日的 年初虧損撥備	-	70,824	70,824
Additional loss allowance	額外虧損撥備	-	3,540	3,540
Exchange realignment	匯兌調整	-	(2,432)	(2,432)
Closing loss allowance as at 31 March 2024 and opening loss allowance as at 1 April 2024	於二零二四年三月三十一日的年末 虧損撥備及於二零二四年 四月一日的年初虧損撥備	-	71,932	71,932
Additional loss allowance	額外虧損撥備	-	300	300
Exchange realignment	匯兌調整	-	(1,569)	(1,569)
Closing loss allowance as at 31 March 2025	於二零二五年三月三十一日的年 末虧損撥備	-	70,663	70,663

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險(續)

於二零二五年三月三十一日就已付按金及其他應收賬款計提的虧損撥備與年初虧損撥備的對賬如下：

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The maturity analysis for non-derivative financial liabilities is prepared based on the scheduled repayment dates.

The tables include both interest and principal cash flows.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

流動資金風險

流動資金風險管理之最終責任在董事會，而董事會已設立合適之流動資金風險管理架構，以滿足本集團之短期、中期及長期融資及流動資金管理需要。本集團透過維持充足儲備管理流動資金風險，方法是持續監察預測及實際現金流量並安排金融資產及負債之到期日得到配合。

流動性列表

下表詳列本集團非衍生金融負債之尚餘合約到期狀況。下表乃根據於本集團須支付金融負債之最早日期按金融負債之未折現現金流量編製。

非衍生金融負債之到期日分析乃根據預設還款日期而編製。

該表包括利息及本金現金流量。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

流動資金風險(續)

流動性列表(續)

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現總 現金流量 HK\$'000 千港元	Total carrying amount at year ended 年末 總賬面值 HK\$'000 千港元
As at 31 March 2025	於二零二五年 三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付賬款	-	47,449	-	-	-	47,449	47,449
Other payables and accruals	其他應付賬款及 應計費用	-	110,657	-	-	-	110,657	110,657
Amount due to non-controlling interest	應付非控股權益款項	-	15,612	-	-	-	15,612	15,612
Amounts due to directors	應付董事之款項	-	1,225	-	-	-	1,225	1,225
Lease liabilities	租賃負債	8%	131	-	-	-	131	128
Borrowings	借款	5%	400	8,857	-	-	9,257	8,669
			175,470	8,857	-	-	184,327	183,739
As at 31 March 2024	於二零二四年 三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付賬款	-	47,133	-	-	-	47,133	47,133
Other payables and accruals	其他應付賬款及 應計費用	-	93,846	-	-	-	93,846	93,846
Amount due to non-controlling interest	應付非控股權益款項	-	58,779	-	-	-	58,779	58,779
Amount due to a director	應付一名董事之款項	-	20,499	-	-	-	20,499	20,499
Lease liabilities	租賃負債	8%	2,426	253	-	-	2,679	2,571
Borrowings	借款	5%	407	407	9,016	-	9,830	8,825
			223,090	660	9,016	-	232,766	231,653

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

Other price risk – Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's loss for the year ended 31 March 2025 would decrease/increase by approximately HK\$165,000 (2024: HK\$143,000). This is mainly due to the changes in fair value of held-for-trading investments.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

其他價格風險

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時考慮對沖有關風險。

其他價格風險 – 敏感度分析

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格上升／下跌10%，本集團截至二零二五年三月三十一日止年度之虧損會減少／增加約165,000港元(二零二四年：143,000港元)，主要受到持作買賣投資之公平值變動影響。

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6. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following reportable segments during the year. These segments are managed separately.

- (1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".
- (2) For property development and investment business, the CODM regularly reviews the performance of the property development and investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".
- (3) For mining business, the CODM regularly reviews the performance of mining business in the PRC. These operations have been aggregated into a single operating segment and named "Mining business".
- (4) On 27 April 2023, a sale and purchase agreement was entered into between the Company and the purchaser, pursuant to which, the Company has agreed to sell, and the purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"). Century Strong Limited is an investment holding company and the Disposal Group are principally engaged in property investment. The Disposal Group is presented as a discontinued reportable segment and named as "Investment in Yantian".

6. 分類資料

本集團經營分類按提供有關本集團各組成部分資料之內部報告區分。該等資料會呈報予主要營運決策者（「主要營運決策者」）並由其審閱，以分配資源及評估表現。

於本年度，本集團擁有下列可報告分類。該等分類乃受個別管理。

- (1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計並名為「水業務」之單一經營分類。
- (2) 就物業發展及投資業務而言，主要營運決策者定期檢討物業發展及投資業務的表現。該等業務已合計並名為「物業發展及投資」之單一經營分類。
- (3) 就採礦業務而言，主要營運決策者定期檢討中國採礦業務的表現。該等業務已合計並名為「採礦業務」之單一經營分類。
- (4) 於二零二三年四月二十七日，本公司與買方訂立買賣協議，據此，本公司同意出售，及買方同意收購 Century Strong Limited 的全部已發行股本及 Century Strong Limited 及其附屬公司（「出售集團」）獲墊付的股東貸款。Century Strong Limited 為投資控股公司，而出售集團主要從事物業投資。出售集團以「鹽田投資」之名呈列為已終止可報告分類。

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6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March

6. 分類資料(續)

分類收入及業績

以下為本集團按可報告分類劃分之收入及業績分析：

截至三月三十一日止年度

		Continuing operations 持續經營業務						Discontinued operations 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Mining business 採礦業務		Investment in Yantian 鹽田投資		Consolidation 綜合	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Sales to external customers	向外部客戶銷售	4,892	50	15,152	14,110	-	-	-	-	20,044	14,160
Total revenue	總收入	4,892	50	15,152	14,110	-	-	-	-	20,044	14,160
Segment results	分類業績	(99,820)	(34,453)	(362,009)	18,320	(8,465)	(194)	(12)	(11)	(470,306)	(16,338)
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益/(虧損)									213	(406)
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備									(63,904)	(780)
Central administration costs	中央行政成本									(13,203)	(26,194)
Gain on bargain purchase	議價收購收益									-	19,961
Share of results of associates	分佔聯營公司業績									(11,696)	(11,425)
Finance costs	融資成本									(1,258)	(773)
Loss before taxation	除稅前虧損									(560,154)	(35,955)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

以上報告之收入指來自外部客戶之收入。於本年度，並無分類間之銷售。

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6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

6. 分類資料(續)

分類資產及負債

以下為本集團按可報告分類劃分之資產及負債分析：

		Continuing operations 持續經營業務						Discontinued operation 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Mining business 採礦業務		Investment in Yantian 鹽田投資		Consolidation 綜合	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產										
Segment assets	分類資產	175,985	275,008	600,165	970,810	423,794	439,474	162,544	165,463	1,362,488	1,850,755
Unallocated corporate assets	未分配企業資產									25,659	103,878
										1,388,147	1,954,633
LIABILITIES	負債										
Segment liabilities	分類負債	(45,391)	(32,942)	(147,938)	(221,317)	(154,795)	(157,129)	—*	—*	(348,124)	(411,388)
Unallocated corporate liabilities	未分配企業負債									(21,078)	(82,041)
										(369,202)	(493,429)

* less than one thousand Hong Kong dollars

* 少於一千港元

For the purposes of assessing segment performance and allocating resources between segments, the directors of the Company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than unallocated corporate assets (mainly include property, plant and equipment, bank balances and cash that are held by the investment holding companies and other receivables that are receivable by the investment holding companies).

為評估分類表現及分類間分配資源之目的，本公司董事以下述基準監察各可報告分類應佔之業績、資產及負債：

所有資產均分配至可報告分類，惟未分配企業資產(主要包括物業、廠房及設備、投資控股公司持有之銀行結餘及現金及投資控股公司應收之其他應收賬款)除外。

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6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

All liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly include lease liabilities and other payables and accruals borne by the investment holding companies).

Other segment information

6. 分類資料(續)

分類資產及負債(續)

所有負債均分配至可報告分類，惟未分配企業負債(主要包括租賃負債及投資控股公司所承擔之其他應付賬款及應計費用)除外。

其他分類資料

		Continuing operations 持續經營業務						Discontinued operations 已終止業務					
		Water business 水業務		Property development and investment 物業發展及投資		Mining business 採礦業務		Investment in Yantian 重田投資		Unallocated 未分配		Consolidation 綜合	
		2025 二零二五年 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	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 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	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	2,034	15,866	-	-	-	-	-	-	4	294	2,038	16,160
Additions to property, plant and equipment through acquisition of subsidiaries	透過收購附屬公司增添之物業、廠房及設備	-	-	-	-	-	77,889	-	-	-	-	-	77,889
Additions to investment properties	添置投資物業	-	-	-	1,644	-	-	-	-	-	-	-	1,644
Additions to intangible assets through acquisition of subsidiaries	透過收購附屬公司增添之無形資產	-	-	-	-	-	358,649	-	-	-	-	-	358,649
Amortisation	攤銷	(10,209)	(1,151)	-	-	-	-	-	-	-	-	(10,209)	(1,151)
Depreciation	折舊	(3,169)	(815)	(501)	(1,158)	(18)	(7)	-	-	(2,379)	(3,328)	(6,067)	(5,308)
Other gains	其他收益	134	636	33	18,056	1	- [*]	5	5	328	121	501	18,818
Other losses	其他虧損	(201)	(399)	-	(3,919)	-	-	-	-	-	41	(201)	(4,277)
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	(83,400)	(29,230)	-	-	(7,978)	-	-	-	-	-	(91,378)	(29,230)
(Provision for)/reversal of impairment loss on deposits paid	已付按金之減值虧損(撥備)/回撥	-	-	(43,103)	74,832	-	-	-	-	-	-	(43,103)	74,832
Provision for impairment loss on properties, plant and equipment	物業、廠房及設備之減值虧損撥備	-	-	-	(3,203)	-	-	-	-	-	-	-	(3,203)
(Provision for)/reversal of impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損(撥備)/回撥	-	-	(2,725)	270	-	-	-	-	-	-	(2,725)	270
(Provision for)/reversal of impairment loss on trade receivables	貿易應收賬款之減值虧損(撥備)/回撥	-	-	(90)	353	-	-	-	-	-	-	(90)	353
Provision for impairment loss on other receivables	其他應收賬款之減值虧損撥備	-	-	-	(3,540)	-	-	-	-	(300)	-	(300)	(3,540)
Loss from changes in fair value of investment properties	投資物業公平值變動之虧損	-	-	(315,973)	(67,212)	-	-	-	-	-	-	(315,973)	(67,212)

* less than one thousand Hong Kong dollars

* 少於一千港元

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6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

6. 分類資料(續)

地區資料

本集團在兩個主要地區經營－中國及香港。

本集團來自外部客戶之收入及有關其非流動資產(按地理位置劃分)之資料詳述如下：

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		2025 二零二五年 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	2024 二零二四年 HK\$'000 千港元
The PRC	中國	20,044	14,160	1,112,364	1,671,681
Hong Kong	香港	—	—	320	2,907
		20,044	14,160	1,112,684	1,674,588

Information about major customers

Other than three tenants from whom the lease income represents approximately 22%, 15% and 11% of the total revenue of the Group respectively, and one customer from sales of bottled mineral water represents approximately 15% of the total revenue of the Group, there is no other single customer who contributes over 10% of the total revenue of the Group for the year ended 31 March 2025.

Other than three tenants from whom the lease income represents approximately 31%, 22% and 16% of the total revenue of the Group respectively, and one customer from sales of properties represents approximately 10% of the total revenue of the Group, there is no other single customer who contributes over 10% of the total revenue of the Group for the year ended 31 March 2024.

主要客戶資料

截至二零二五年三月三十一日止年度，除三名租戶之租賃收入分別佔本集團總收入約22%、15%及11%，及一名客戶之瓶裝礦泉水銷售佔本集團總收入約15%外，概無任何其他單一客戶之收入佔本集團總收入10%以上。

截至二零二四年三月三十一日止年度，除三名租戶之租賃收入分別佔本集團總收入約31%、22%及16%，及一名客戶之物業銷售佔本集團總收入約10%外，概無任何其他單一客戶之收入佔本集團總收入10%以上。

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7. REVENUE

An analysis of the Group's revenue for the year is as follows:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Continuing operations		持續經營業務		
Revenue from contracts with customers		來自客戶合約之收入		
Sales of properties	(i)	物業銷售	1,186	1,788
Sales of bottled mineral water	(i)	瓶裝礦泉水銷售	4,892	50
			6,078	1,838
Revenue from leases	(ii)	租賃之收入	13,966	12,322
Total revenue		總收入	20,044	14,160

Notes:

(i) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied upon handover of the properties. There were no transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 and 2024.

Sales of bottled mineral water

The performance obligation is satisfied upon delivery of goods. All of the Group's revenue from sale of goods was recognised at the point in time when the control of the products was transferred to customers.

附註：

(i) 履約責任

有關本集團的履約責任資料概述如下：

物業銷售

履約責任於交付物業後達成。於二零二五年及二零二四年三月三十一日，概無分配至餘下履約責任(未達成或部分達成)的交易價格。

瓶裝礦泉水銷售

履約責任於交付商品後達成。本集團所有商品銷售的收入於產品控制權轉讓予客戶的時間點時獲確認。

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7. REVENUE (CONTINUED)

Notes: (continued)

(ii) Leases

For operating leases:
Lease payments that are fixed

就經營租賃而言：
固定租賃付款

7. 收入(續)

附註：(續)

(ii) 租賃

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
13,966	12,322

8. OTHER GAINS

8. 其他收益

Continuing operations

Bad debts recovered
Interest income on bank deposits
Government grant
Dividend income from financial assets at fair value through profit or loss
Sundry
Compensation relating to acquisition of Beijing properties
Interest income relating to termination of acquisition of Shenyang Properties
Interest income relating to amount due from non-controlling interest
Gain on disposal of property, plant and equipment
Exchange gain, net

持續經營業務

壞賬收回
銀行存款利息收入
政府補助
按公平值計入損益之金融資產之股息收入
雜項
收購北京物業有關之賠償
終止收購瀋陽物業之利息收入
應收非控股權益款項有關之利息收入
出售物業、廠房及設備之收益
匯兌收益淨額

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
4	—
19	75
—	76
90	65
69	26
—	8,822
—	9,198
135	551
79	—
105	—
501	18,813

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9. OTHER LOSSES

9. 其他虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Exchange loss, net	匯兌虧損淨額	—	4,272
Loss on written off of property, plant and equipment, net	撇銷物業、廠房及設備之虧損淨額	196	—
Loss on written off of inventories	撇銷存貨之虧損	5	5
		201	4,277

10. FINANCE COSTS

10. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on secured bank loan	有抵押銀行貸款之利息	409	201
Interest on lease liabilities	租賃負債之利息	106	312
Interest on other payables	其他應付賬款之利息	646	195
Interest on promissory notes	承兌票據之利息	97	65
		1,258	773

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I. LOSS BEFORE TAXATION

II. 除稅前虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's loss before taxation from continuing operations is arrived at after charging/(crediting):	本集團來自持續經營業務之除稅前虧損乃於扣除／(計入)下列各項後得出：		
Other staff costs	其他員工成本	6,722	7,081
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	90	95
Total staff costs	員工成本總額	6,812	7,176
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,000	1,100
– non-audit services	– 非核數服務	3	1,635
		1,003	2,735
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,771	2,016
Depreciation of right-of-use assets	使用權資產折舊	2,296	3,292
Amortisation of land use right	土地使用權攤銷	198	199
Amortisation of water mining right	採水權攤銷	10,011	952
Lease payment not included in the measurement of lease liabilities (Note 20(c))	並未計入租賃負債衡量的租賃付款(附註20(c))	1,227	212
Fair value (gain)/ loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)／虧損	(213)	406

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12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

12. 董事酬金

已付或應付每位董事之酬金如下：

		Directors' fees 董事袍金		Salaries and other benefits* 薪金及其他福利*		Retirement benefits scheme contributions 退休福利計劃供款		Total 總額	
		2025	2024	2025	2024	2025	2024	2025	2024
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：								
Ms. Ouyang Yanling (Chairman) (appointed on 23 February 2024)	歐陽艷玲女士(主席) (於二零二四年二月二十三日獲委任)	60	6	-	-	-	-	60	6
Mr. Li Yuguo	李玉國先生	384	384	2,201	2,294	-	-	2,585	2,678
Mr. Liu Yan Chee James	劉恩賜先生	650	-	80	650	19	18	749	668
Mr. Li Xiaoming	李曉明先生	384	384	-	-	18	18	402	402
Mr. Yu Jiang (resigned on 16 August 2023)	于江先生 (於二零二三年八月十六日辭任)	-	143	-	-	-	7	-	150
Ms. Wen Junyi (appointed on 12 June 2024 and resigned on 26 March 2025)	溫鈞貽女士 (於二零二四年六月十二日獲委任 並於二零二五年三月二十六日辭任)	284	-	-	-	-	-	284	-
Mr. Chan Wai Fung (appointed on 26 March 2025)	陳偉峰先生 (於二零二五年三月二十六日獲委任)	23	-	-	-	-	-	23	-
		1,785	917	2,281	2,944	37	43	4,103	3,904
Non-executive directors:	非執行董事：								
Mr. Yang Xiaoqiang (Vice chairman)	楊小強先生(副主席)	192	192	-	-	-	-	192	192
Mr. Huang Yilin	黃逸林先生	192	192	-	-	-	-	192	192
Mr. Chen Dong Yao (appointed on 23 February 2024)	陳東堯先生 (於二零二四年二月二十三日獲委任)	60	6	-	-	-	-	60	6
		444	390	-	-	-	-	444	390
Independent non-executive directors:	獨立非執行董事：								
Mr. Ba Junyu	巴俊宇先生	156	156	-	-	-	-	156	156
Mr. Zhu Xueyi (resigned on 19 April 2024)	朱學義先生 (於二零二四年四月十九日辭任)	8	156	-	-	-	-	8	156
Mr. Wong Chung Man (resigned on 19 April 2024)	黃仲文先生 (於二零二四年四月十九日辭任)	8	156	-	-	-	-	8	156
Mr. So Ting Kong (appointed on 22 May 2024 and resigned on 31 January 2025)	蘇定江先生 (於二零二四年五月二十二日獲委任 並於二零二五年一月三十一日辭任)	108	-	-	-	-	-	108	-
Mr. Wong Sung (appointed on 22 May 2024)	黃嵩先生 (於二零二四年五月二十二日獲委任)	134	-	-	-	-	-	134	-
Mr. Xu Xingge (appointed on 22 May 2024)	徐興錦先生 (於二零二四年五月二十二日獲委任)	134	-	-	-	-	-	134	-
		548	468	-	-	-	-	548	468
		2,777	1,775	2,281	2,944	37	43	5,095	4,762

* Other benefits mainly included estimated money value of other non-cash benefits-accommodation.

* 其他福利主要包括其他非現金福利-住宿之估計貨幣價值。

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12. DIRECTORS' EMOLUMENTS (CONTINUED)

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the years ended 31 March 2025 and 2024.

13. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

The aggregate emoluments of the five highest paid individuals for the year included 2 (2024: 2) directors of the Company, whose emoluments are included in note 12 above. The emoluments for the remaining 3 (2024: 3) individuals are as follows:

12. 董事酬金(續)

於截至二零二五年及二零二四年三月三十一日止年度內，本集團概無支付予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零二五年及二零二四年三月三十一日止年度內，概無董事放棄或同意放棄任何酬金。

13. 僱員酬金

(a) 五名最高薪人士

本年度五名最高薪人士之酬金總額包括本公司兩名(二零二四年：兩名)董事，其酬金詳情載於上文附註12。餘下三名(二零二四年：三名)人士的酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,348	2,244
Retirement benefits scheme contributions	退休福利計劃供款	50	54
		2,398	2,298

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13. EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Five highest paid individuals (continued)

The emoluments of the remaining 3 (2024: 3) individuals fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,000 – HK\$2,000,000	1,000,000港元至2,000,000港元	1	1
		3	3

(b) Senior management of the Group

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of them has waived or agreed to waive any emoluments during the year ended 31 March 2025 and 2024.

13. 僱員酬金(續)

(a) 五名最高薪人士(續)

餘下三名(二零二四年：三名)人士之酬金介乎以下範圍：

(b) 本集團之高級管理層

於截至二零二五年及二零二四年三月三十一日止年度內，本集團概無支付予高級管理層酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零二五年及二零二四年三月三十一日止年度內，彼等概無放棄或同意放棄任何酬金。

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14. TAXATION

Continuing Operations

14. 稅項

持續經營業務

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	(954)	5,093
Total current tax expenses	即期稅項開支總額	(954)	5,093
Under-provision in prior years:	過往年度不足額撥備：		
– PRC Enterprise Income Tax	– 中國企業所得稅	–*	18
Deferred income tax:	遞延所得稅：		
– Decrease/(increase) in deferred tax assets (Note 36)	– 遞延稅項資產減少／（增加） (附註36)	785	(2,012)
– Decrease in deferred tax liabilities (Note 36)	– 遞延稅項負債減少(附註36)	(75,220)	(19,288)
		(74,435)	(21,300)
Income tax credit for the year	本年度所得稅抵免	(75,389)	(16,189)

* Less than one thousand Hong Kong dollars

* 少於一千港元

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14. TAXATION (CONTINUED)

Continuing Operations (continued)

Hong Kong Profits Tax should be provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong. For the years ended 31 March 2025 and 2024, no provision for Hong Kong profits tax was made as the Group has no assessable profits arising in or derived from Hong Kong.

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% (2024: 25%) for the year ended 31 March 2025.

Deferred tax assets have not been recognised in respect of tax losses amounting to approximately RMB29,293,000 as at 31 March 2025 (2024: RMB10,759,000) that will expire within 5 years for offsetting against future taxable profits. The tax losses of approximately HK\$125,739,000 as at 31 March 2025 (2024: HK\$122,107,000) are available indefinitely for offsetting against future taxable profits in Hong Kong. Deferred tax assets have not been recognised as it is not considered probable that taxable profits will be available against which the above tax losses can be utilised.

14. 稅項(續)

持續經營業務(續)

在香港產生之估計應評稅溢利應按稅率16.5%計提香港利得稅撥備。截至二零二五年及二零二四年三月三十一日止年度，由於本集團並無於或自香港產生之應評稅溢利，故並無計提香港利得稅撥備。

截至二零二五年三月三十一日止年度，中國之附屬公司須按稅率25%(二零二四年：25%)繳付中國企業所得稅。

於二零二五年三月三十一日，並無就金額約為人民幣29,293,000元(二零二四年：人民幣10,759,000元)之稅項虧損確認遞延稅項資產，其稅項虧損將於未來五年內屆滿以抵銷未來應課稅溢利。於二零二五年三月三十一日，金額為約125,739,000港元(二零二四年：122,107,000港元)之稅項虧損可供無限期抵銷未來於香港之應課稅溢利。由於並無被視為大有可能可動用上述稅項虧損作抵銷之應課稅溢利，故並無確認遞延稅項資產。

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14. TAXATION (CONTINUED)

Continuing Operations (continued)

The income tax credit for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

14. 稅項(續)

持續經營業務(續)

本年度之所得稅抵免可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation (from continuing operations)	除稅前虧損(來自持續經營業務)	(560,142)	(35,944)
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5% (二零二四年：16.5%) 計算之稅項	(92,424)	(5,931)
Tax effect of share of result of associates	分佔聯營公司 業績之稅務影響	1,930	1,885
Tax effect of expenses not deductible for tax purposes	就稅項而言不獲扣稅 開支之稅務影響	55,145	13,269
Tax effect of income not taxable for tax purposes	就稅項而言毋須課稅 收入之稅務影響	(597)	(24,340)
Tax effect of tax losses not recognised	未獲確認之稅項 虧損之稅務影響	5,675	1,831
Unrecognised deferred tax arising from temporary difference	暫時差額產生之 未確認遞延稅項	(5,230)	(2,716)
Utilisation of tax losses previously not recognised	動用先前未獲確認之 稅項虧損	—	(18)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬 公司不同稅率之稅務影響	(39,888)	(187)
Under-provision in prior years	過往年度不足額撥備	—*	18
Income tax credit for the year	本年度所得稅抵免	(75,389)	(16,189)

* Less than one thousand Hong Kong dollars

* 少於一千港元

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15. DISCONTINUED OPERATIONS

On 27 April 2023, the Company and Ms. Mao Yuzhen ("the Purchaser", an independent third party) entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and the Purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to the Disposal Group, at a consideration of RMB150,000,000. The disposal was approved by the shareholders of the Company at the special general meeting held on 12 July 2023. The disposal is expected to be completed by early 2025.

However, the Purchaser requested for postponement of the date of Completion. The Group has explored the possibility of selling the Disposal Group to other potential buyers while no new willing purchaser could be secured by the Group. In view of the updated asset proofs and background information provided by the Purchaser, and a further deposit of RMB1,000,000, the Group has granted the Purchaser the extension of deadline for the completion of disposal to 31 December 2025. Refer to the announcement dated 14 February 2025 for the details.

The results and cash flows of the Disposal Group are treated as discontinued operations.

15. 已終止業務

於二零二三年四月二十七日，本公司與毛玉珍女士（「買方」，為獨立第三方）訂立一項買賣協議，據此，本公司同意出售，及買方同意收購Century Strong Limited的全部已發行股本及出售集團獲墊付的股東貸款，代價為人民幣150,000,000元。出售事項獲本公司股東於二零二三年七月十二日舉行的股東特別大會上批准。出售事項預期將於二零二五年年初完成。

然而，買方要求推遲完成日期。本集團已探索向其他潛在買家出售出售集團的可能性但本集團無法覓得新的意願買方。鑒於買方提供的更新資產證明及背景資料及人民幣1,000,000元的進一步按金，本集團已批准買方將完成出售事項的期限延長至二零二五年十二月三十一日。詳情請參閱日期為二零二五年二月十四日的公告。

出售集團的業績及現金流量均被視為已終止業務。

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

15. DISCONTINUED OPERATIONS (CONTINUED)

For the year ended 31 March 2025, the results and cash flows of the discontinued operations are analysed as follows:

Analysis of discontinued operations

Revenue	收入
Other gains	其他收益
Administrative expenses	行政開支
Loss before taxation	除稅前虧損
Taxation	稅項
Loss for the year from discontinued operations	已終止業務之本年度虧損
The Group's loss for the year from discontinued operations is carried at after charging:	本集團來自已終止業務之本年度虧損乃於扣除以下項目後得出：
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Cash flows from discontinued operations:	已終止業務之現金流量：
Net cash used in operating activities	經營活動所用現金淨額
Net cash generated from investing activities	投資活動產生現金淨額
Net cash generated from financing activities	融資活動產生現金淨額
Net increase in cash and cash equivalents	現金及現金等值物增加淨額
Effect of foreign exchange rate changes	外匯匯率變動影響

* less than one thousand Hong Kong dollars

15. 已終止業務(續)

截至二零二五年三月三十一日止年度，已終止業務的業績及現金流量分析如下：

已終止業務之分析

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
—	—
5	5
(17)	(16)
(12)	(11)
—*	—*
(12)	(11)
—	—
(1)	(1)
5	5
—	—
4	4
(46)	(92)
(42)	(88)

* 少於一千港元

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16. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As the net assets of the Disposal Group will be recovered principally through a sale transaction rather than through continuing use (details of which are set out in note 15), the Group classified the assets as held for sale.

The major classes of assets and liabilities comprising the Disposal Group classified as held for sale are as follows:

16. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債

由於出售集團之淨資產將主要透過銷售交易而非透過持續使用而得以收回(詳情載於附註15)，本集團將資產分類為持作出售。

包括分類為持作出售的出售集團之主要資產及負債類別如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產		
Properties, plant and equipment	物業、廠房及設備	176	179
Deposit paid for acquisition of investment properties in Yantian	有關收購鹽田投資物業之已付按金	149,429	152,117
Deposit paid for naming right and advertising right	有關命名權及廣告權之已付按金	7,918	8,060
Cash and cash equivalents	現金及現金等值物	2,550	2,592
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,471	2,515
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	162,544	165,463
Liabilities	負債		
Tax payable	應付稅項	—*	—*
Liabilities of Disposal Group directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關之出售集團負債	—*	—*
Net assets directly associated with Disposal Group	與出售集團直接相關之資產淨值	162,544	165,463

* less than one thousand Hong Kong dollars

* 少於一千港元

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16. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The net assets directly associated with the Disposal Group was stated at the lower of their carrying amount and fair value less costs to sell, which is the consideration for the disposal amounting to RMB150,000,000. In view of the assets owned by the Purchaser, the scale and diversity of her businesses and further to the assessments made by the management on the estimated value of the properties represented by real estate ownership certificate provided by the Purchaser, the management concurs with the view of the Purchaser that the aggregate value of the asset proof provided by the Purchaser is estimated to be not less than the consideration for the disposal, and considers that the Purchaser has the capability to complete the disposal transaction. Therefore, as at 31 March 2025, there was no indication of any impairment on the Disposal Group and the fair value of the Disposal Group remained unchanged. The decrease in the above amounts is mainly due to the exchange difference resulting from the depreciation of RMB, which was recognised in other comprehensive income.

16. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債(續)

與出售集團直接相關的資產淨額按其賬面值及公平值減成本出售(以較低者為準)列賬，即出售事項代價人民幣150,000,000元。鑒於買方擁有的資產、其業務的規模及多元化及經管理層針對買方提供的房地產所有權證書所代表的物業的估計價值作出評估後，管理層與買方一致認為買方提供的資產證明的總價值估計不低於出售事項代價，並認為買方有能力完成此出售交易。因此，於二零二五年三月三十一日，概無任何出售集團的減值跡象，且出售集團的公平值維持不變。上述金額減少乃主要由於人民幣貶值產生的匯兌差異，其已於其他全面收益中獲確認。

17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR *From continuing and discontinued operations*

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

17. 本年度本公司擁有人應佔 每股虧損

來自持續經營業務及已終止業務
本公司擁有人應佔每股基本虧損乃根據
以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss	虧損		
Loss for the year from continuing operations attributable to the owners of the Company	本公司擁有人應佔持續經營業務之本年度虧損	(451,542)	(8,336)
Loss for the year from discontinued operations attributable to the owners of the Company	本公司擁有人應佔已終止業務之本年度虧損	(12)	(11)
		(451,554)	(8,347)

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17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR (CONTINUED)

17. 本年度本公司擁有人應佔每股虧損(續)

		2025 二零二五年 '000 Shares 千股	2024 二零二四年 '000 Shares 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share (Note)	用作計算每股基本虧損之普通股加權平均數(附註)	1,251,032	938,403

Note:

The basic and diluted loss per share from continuing and discontinued operations are the same for the years ended 31 March 2025 and 2024, as there are no dilutive potential ordinary shares in existence.

附註：

由於概無任何潛在攤薄影響之普通股，故此截至二零二五年及二零二四年三月三十一日止年度來自持續經營業務及已終止業務之每股基本及攤薄虧損相同。

From continuing operations

The calculation of basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於以下數據：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之本年度虧損	(451,542)	(8,336)

From discontinued operations

Basic loss per share from discontinued operations is HK\$0.00001 per share (2024: HK\$0.00001), based on the loss for the year from discontinued operations attributable to the owners of the Company of approximately HK\$12,000 (2024: HK\$11,000). The denominators used are the same as those detailed above for both basic and diluted loss per share.

來自已終止業務

根據本公司擁有人應佔來自已終止業務之本年度虧損約12,000港元(二零二四年：11,000港元)，來自已終止業務之每股基本虧損為每股0.00001港元(二零二四年：0.00001港元)。所用分母與上文詳述用於計算每股基本及攤薄虧損的數據相同。

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18. INVESTMENT PROPERTIES

As at 31 March 2025 and 2024, investment properties are situated in Zhejiang, Suzhou and Beijing, the PRC and are held under medium-term leases.

18. 投資物業

於二零二五年及二零二四年三月三十一日，投資物業位於中國浙江、蘇州及北京，並按中期租賃持有。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the year	年初	731,812	775,065
Additions	添置	—	1,644
Transfer from deposits paid	轉撥自己付按金	—	48,943
Fair value changes	公平值變動	(315,973)	(67,212)
Exchange realignment	匯兌調整	(10,259)	(26,628)
At the end of the year	年末	405,580	731,812

Amount recognised in profit or loss for investment properties

於損益中就投資物業的已確認金額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease income from operating leases	來自經營租賃之租賃收入	13,235	11,584
Direct operating expenses on investment properties that generated lease income	產生租賃收入之投資物業之直接經營開支	4,298	2,116
Unrealised loss on property revaluation included in loss from changes in fair value of investment properties	計入投資物業公平值變動虧損之物業重估未變現虧損	(315,973)	(67,212)

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18. INVESTMENT PROPERTIES (CONTINUED)

Contractual obligation

As at 31 March 2025 and 2024, there is no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

Leasing arrangements

The investment properties are leased to tenants under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	11,130	10,771
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	37,379	33,397
Over five years	五年以上	27,576	35,774
		76,085	79,942

18. 投資物業(續)

合約責任

於二零二五年及二零二四年三月三十一日，概無購買、建造或開發投資物業或有關維修、維護或升級的合約責任。

租賃安排

投資物業按經營租賃出租予租戶。不可撤銷經營租賃下應收未來最低租賃付款如下：

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18. INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

The fair values of the Group's investment properties as at 31 March 2025 were arrived at on the basis of valuations carried out by the independent qualified professional valuer, Graval Consulting Limited (2024: AP Appraisal Limited).

Discussions of valuation processes and results are held between the management, audit committee and the independent valuer annually, in line with the Group's annual reporting date.

The management:

- verifies major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior valuation report; and
- holds discussions with the independent valuer.

Valuation methodology

The Group completed its annual valuation on investment properties, and the valuation used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the fair values of investment properties are generally arrived by adopting the direct comparison method by making reference to the recent transaction prices and/or asking prices of comparable properties.

18. 投資物業(續)

本集團的估值過程

於二零二五年三月三十一日，本集團投資物業的公平值乃按獨立合資格專業估值師博浩企業顧問有限公司(二零二四年：AP Appraisal Limited)進行的估值得出。

管理層、審核委員會及獨立估值師每年就估值過程及結果進行討論，與本集團之年度報告日期一致。

管理層：

- 核實獨立估值報告的主要參數值；
- 評估物業估值相較過往估值報告的變動；及
- 與獨立估值師進行討論。

估值方法

本集團已完成其就投資物業的年度估值，而該估值使用市場法項下的直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，投資物業的公平值一般採納直接比較法(其參照可資比較物業的近期交易價格及／或索價)得出。

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18. INVESTMENT PROPERTIES (CONTINUED)

Valuation methodology (continued)

Detail of the key inputs used in the valuation are as follows:

18. 投資物業(續)

估值方法(續)

估值所用的主要參數值之詳情如下：

Non-financial assets 非金融資產	Fair value as at 31 March 於三月三十一日 之公平值		Key inputs to the valuation 估值之主要參數值	Relationship of key inputs to fair value 主要參數值與 公平值之關係
	2025	2024		
	二零二五年	二零二四年		
	HK\$'000 千港元	HK\$'000 千港元		
Investment properties in Zhejiang 浙江之投資物業	73,686	74,900	<p><u>Leasehold land and factory</u> <u>租賃土地及工廠</u></p> <p>PRC comparables ranging from RMB1,033 to RMB1,236 (2024: RMB1,300 to RMB1,701) per square metre 介乎每平方米人民幣1,033元至人民幣1,236元(二零二四年：人民幣1,300元至人民幣1,701元)的中國可資比較交易</p> <p><u>Leasehold land</u> <u>租賃土地</u></p> <p>PRC comparables ranging from RMB536 to RMB565 (2024: RMB14 to RMB215) per square metre 介乎每平方米人民幣536元至人民幣565元(二零二四年：人民幣14元至人民幣215元)的中國可資比較交易</p>	<p>A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然</p> <p>A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然</p>

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18. INVESTMENT PROPERTIES (CONTINUED)

Valuation methodology (continued)

18. 投資物業(續)

估值方法(續)

Non-financial assets 非金融資產	Fair value as at 31 March 於三月三十一日 之公平值		Key inputs to the valuation 估值之主要參數值	Relationship of key inputs to fair value 主要參數值與 公平值之關係
	2025	2024		
	二零二五年	二零二四年		
	HK\$'000 千港元	HK\$'000 千港元		
Investment properties in Suzhou 蘇州之投資物業	303,415	606,695	Shops 商舖 PRC comparables ranging from RMB19,000 to RMB22,352 (2024: RMB38,873 to RMB46,952) per square metre 介乎每平方米人民幣19,000元至人 民幣22,352元(二零二四年：人民幣 38,873元至人民幣46,952元)的中國可 資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大 幅增加，反之亦然
			Commercial buildings 商業樓宇 PRC comparables ranging from RMB18,238 to RMB19,317 (2024: RMB32,472 to RMB38,767) per square metre 介乎每平方米人民幣18,238元至人 民幣19,317元(二零二四年：人民幣 32,472元至人民幣38,767元)的中國可 資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大 幅增加，反之亦然

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18. INVESTMENT PROPERTIES (CONTINUED)

Valuation methodology (continued)

18. 投資物業(續)

估值方法(續)

Non-financial assets 非金融資產	Fair value as at 31 March 於三月三十一日 之公平值		Key inputs to the valuation 估值之主要參數值	Relationship of key inputs to fair value 主要參數值與 公平值之關係
	2025	2024		
	二零二五年	二零二四年		
	HK\$'000 千港元	HK\$'000 千港元		
Investment properties in Beijing 北京之投資物業	28,479	50,217	Office 辦公室 PRC comparables ranging from RMB23,436 to RMB35,594 (2024: RMB34,928 to RMB55,879) 介乎每平方米人民幣23,436元至 人民幣35,594元(二零二四年： 人民幣34,928元至人民幣55,879元)的 中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大 幅增加，反之亦然

There is no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the slowdown of the PRC economy and the debt crisis of some of the property developers in the PRC.

As at 31 March 2025 and 2024, the fair value measurement of the Group's investment properties is categorised at level 3 hierarchy. During the year ended 31 March 2025 and 2024, there were no transfers into or out of level 3.

與過往採用的假設相比，概無重大變動。主要參數值的變動主要由於中國經濟放緩加上中國部分物業發展商遇上債務危機，導致中國物業的市場價值變動。

於二零二五年及二零二四年三月三十一日，本集團投資物業的公平值衡量分類為第三等級。截至二零二五年及二零二四年三月三十一日止年度並無轉撥入第三等級或自第三等級轉出。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Mine infrastructures 礦場 基礎設施 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and office equipments 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 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								
As at 1 April 2023	於二零二三年四月一日	–	–	760	17,299	5,995	2,412	36,987	63,453
Additions	添置	1,136	–	–	12,971	249	391	1,413	16,160
Additions through acquisitions of subsidiaries	透過收購附屬公司增添	2,691	85,743	–	7,089	846	–	–	96,369
Transfers	轉移	36,647	–	–	183	9	–	(36,839)	–
Exchange realignment	匯兌調整	22	387	(14)	(558)	(188)	(83)	(1,279)	(1,713)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	40,496	86,130	746	36,984	6,911	2,720	282	174,269
Additions	添置	562	–	–	824	52	6	594	2,038
Write off	撇銷	–	–	–	(196)	–	–	–	(196)
Disposals	出售	–	–	–	–	–	(298)	–	(298)
Exchange realignment	匯兌調整	(719)	(1,519)	(8)	(659)	(115)	(42)	(10)	(3,072)
As at 31 March 2025	於二零二五年三月三十一日	40,339	84,611	738	36,953	6,848	2,386	866	172,741
Accumulated depreciation and impairment	累計折舊及減值								
As at 1 April 2023	於二零二三年四月一日	–	–	760	12,706	1,545	1,797	–	16,808
Depreciation for the year	年內折舊	735	–	–	775	373	133	–	2,016
Accumulated depreciation of acquisition through subsidiaries	透過附屬公司收購的累計折舊	1,264	14,112	–	2,587	517	–	–	18,480
Impairment loss for the year	年內減值虧損	–	–	–	3,203	–	–	–	3,203
Exchange realignment	匯兌調整	6	64	(14)	(424)	(39)	(62)	–	(469)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	2,005	14,176	746	18,847	2,396	1,868	–	40,038
Depreciation for the year	年內折舊	1,805	–	–	1,352	431	183	–	3,771
Write off	撇銷	–	–	–	–*	–	–	–	–
Disposals	出售	–	–	–	–	–	(87)	–	(87)
Exchange realignment	匯兌調整	(51)	(249)	(8)	(343)	(37)	(33)	–	(721)
As at 31 March 2025	於二零二五年三月三十一日	3,759	13,927	738	19,856	2,790	1,931	–	43,001
Carrying amounts	賬面值								
As at 31 March 2025	於二零二五年三月三十一日	36,580	70,684	–	17,097	4,058	455	866	129,740
As at 31 March 2024	於二零二四年三月三十一日	38,491	71,954	–	18,137	4,515	852	282	134,231

* Less than one thousand Hong Kong dollars

* 少於一千港元

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19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (i) As at 31 March 2024, the recoverable amount of the machinery located in Zhejiang, which was leased out for rental income ("Zhejiang machinery"), has been determined based on value in use of the machinery and with reference to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

As asset approach does not take future growth potential into consideration, asset approach not an adequate approach for the valuation of the Zhejiang machinery. Besides, as there are insufficient comparable transactions exist in the market, market approach is not adopted. Therefore, discounted cash flow method under the income approach, to derive the fair value for the present value of the cashflows generated from the activity, was adopted in the valuation.

The recoverable amount of the Zhejiang machinery was determined using the discounted cash-flow approach with the key inputs including the discount rate of 8% and growth rate on rental income of 1.25%. The valuation is categorised at level 3 hierarchy.

As at 31 March 2025, the carrying amount of the Zhejiang machinery is amounted to approximately HK\$384,000 (2024: HK\$491,000). Based on the assessment of the management of the Group, there was no indication that the provision for impairment on Zhejiang machinery should be reversed or further impairment loss should be provided. An impairment loss of approximately HK\$3,203,000 has been recognised for the year ended 31 March 2024.

- (ii) The land and buildings with carrying amount of approximately HK\$35,172,000 (2024: HK\$37,058,000) are pledged as securities for bank borrowings (note 37).

19. 物業、廠房及設備(續)

附註：

- (i) 於二零二四年三月三十一日，位於浙江並出租賺取租金收入的機器(「浙江機器」)之可收回金額已根據機器的使用價值釐定，並參考獨立合資格估值師AP Appraisal Limited出具的估值報告。

由於資產法並無考慮未來增長潛力，資產法並非適當的浙江機器估值方法。此外，由於現時市場上並無充足的可資比較交易，故並不採用市場法。因此，估值中採用收入法項下的折現現金流量法計算活動產生的現金流量現值的公平值。

浙江機器之可收回金額乃採用折現現金流量法釐定，主要參數值包括折現率8%及租金收入增長率1.25%。該估值分類為第三等級。

於二零二五年三月三十一日，浙江機器之賬面值約為384,000港元(二零二四年：491,000港元)。根據本集團管理層之評估，概無跡象顯示浙江機器之減值撥備應當撥回或需要進一步作出減值虧損撥備。截至二零二四年三月三十一日止年度，已確認減值虧損約3,203,000港元。

- (ii) 賬面值約35,172,000港元(二零二四年：37,058,000港元)的土地及樓宇已抵押作為銀行借款的擔保(附註37)。

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

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Amount recognised in profit or loss

19. 物業、廠房及設備(續)

於損益中已確認金額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental income from machinery leased under operating leases	來自經營租賃項下 出租機器的租金收入	731	738

Leasing arrangements

The machinery is leased to tenants under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

租賃安排

機器按經營租賃出租予租戶。不可撤銷經營租賃下應收未來最低租賃付款如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	—	463
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	—	—
Over five years	五年以上	—	—
		—	463

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

20. LEASES

The Group as a lessee

The Group has lease contracts for buildings with lease periods of 1 to 2 years (2024: 1 to 2 years).

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Residential units 住宅單位 HK\$'000 千港元	Offices 辦公室 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	3,173	339	3,512
Additions	增添	–	2,372	2,372
Depreciation	折舊	(2,063)	(1,229)	(3,292)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	1,110	1,482	2,592
Depreciation	折舊	(1,110)	(1,186)	(2,296)
As at 31 March 2025	於二零二五年三月三十一日	–	296	296

20. 租賃

本集團作為承租人

本集團有租賃期為一至兩年(二零二四年：一至兩年)的樓宇的租賃合約。

(a) 使用權資產

本集團使用權資產於年內的賬面值及變動如下：

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

20. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

20. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於年內的賬面值及變動如下：

		HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	3,441
Additions	增添	2,372
Interest expense	利息開支	312
Payments	付款	(3,554)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	2,571
Interest expense	利息開支	106
Payments	付款	(2,549)
As at 31 March 2025	於二零二五年三月三十一日	128

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20. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	128	2,320
Non-current portion	非流動部分	—	251
		128	2,571

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	106	312
Depreciation of right-of-use assets	使用權資產折舊	2,296	3,292
Expense relating to short term leases (included in administrative expenses)	短期租賃開支 (計入行政開支)	1,227	212
Total amount recognised in profit or loss	於損益中確認之總額	3,629	3,816

20. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

(c) 於損益中確認有關租賃的金額如下：

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21. INTANGIBLE ASSETS

21. 無形資產

		Land use right (Note i) 土地使用權 (附註i) HK\$'000 千港元	Water mining right (Note ii) 採水權 (附註ii) HK\$'000 千港元	Exploration and mining right (Note iii) 勘探及採礦權 (附註iii) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
As at 1 April 2023	於二零二三年四月一日	10,363	374,314	—	384,677
Additions through acquisition of subsidiaries	透過收購附屬公司增添	—	—	359,493	359,493
Exchange realignment	匯兌調整	(356)	(141)	1,622	1,125
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	10,007	374,173	361,115	745,295
Exchange realignment	匯兌調整	(177)	(70)	(6,371)	(6,618)
As at 31 March 2025	於二零二五年三月三十一日	9,830	374,103	354,744	738,677
Accumulated amortisation and impairment	累計攤銷及減值				
As at 1 April 2023	於二零二三年四月一日	975	145,509	—	146,484
Accumulated amortisation of acquisition through subsidiaries	透過附屬公司收購的 累計攤銷	—	—	844	844
Amortisation for the year	年內攤銷	199	952	—	1,151
Impairment loss for the year	年內減值虧損	—	29,230	—	29,230
Exchange realignment	匯兌調整	(33)	—	4	(29)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	1,141	175,691	848	177,680
Amortisation for the year	年內攤銷	198	10,011	—	10,209
Impairment loss for the year	年內減值虧損	—	83,400	7,978	91,378
Exchange realignment	匯兌調整	(22)	(2)	(83)	(107)
As at 31 March 2025	於二零二五年三月三十一日	1,317	269,100	8,743	279,160
Carrying amount	賬面值				
As at 31 March 2025	於二零二五年三月三十一日	8,513	105,003	346,001	459,517
As at 31 March 2024	於二零二四年三月三十一日	8,866	198,482	360,267	567,615

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21. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (i) Land use right represents the right to use the land for water exploitation activities in Hunan. The land is located at 湖南新田縣新圩鎮新嘉公路三占塘段西側.

Land use right is amortised on a straight-line basis over its lease term of 50 years. It is pledged as securities for bank borrowings (note 37).

- (ii) Water mining right represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富鋸礦泉水有限公司 had entered into an agreement with Hunan Government to grant the subsidiary a water mining right for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining right afterwards. The mine is located at 湖南新田縣三占塘. The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area. The water mining right was renewed on 1 December 2022 and will expire on 3 December 2025.

Water mining right is amortised on a straight-line basis over its estimated useful economic life of 20 years which was estimated with reference to the validity of the operation licence held and the productions plans of the Group.

The Group is required to assess any indication of impairment on the water mining right at the end of each reporting period. The Group has completed its annual impairment test for the water mining right. As at 31 March 2025, the recoverable amount of the water mining right referenced to a valuation report issued by Graval Consulting Limited (2024: AP Appraisal Limited), an independent qualified valuer. The recoverable amount of the water mining right was determined based on multi period excess earnings method which uses sum of discounted present value of the projected annual excess earnings. This valuation uses cash flow projections based on financial estimates covering a twenty-year period. The valuation is categorised at level 3 hierarchy.

21. 無形資產(續)

附註：

- (i) 土地使用權指於湖南用作水開採活動之土地之使用權利。該土地位於湖南新田縣新圩鎮新嘉公路三占塘段西側。

土地使用權於其50年租期按直線法攤銷，而且土地使用權已抵押作為銀行借款的擔保(附註37)。

- (ii) 採水權指於湖南進行水開採活動的權利。附屬公司湖南新田富鋸礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司開採礦泉水之採水權，為期五年。該附屬公司其後可優先延長礦泉水採水權。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。採水權已於二零二二年十二月一日重續，並將於二零二五年十二月三日屆滿。

採水權於其20年估計可用經濟年期按直線法攤銷，而該經濟年期乃參考本集團所持經營許可證之有效期及生產計劃而估計。

本集團須於各報告期末評估採水權之任何減值跡象。本集團已完成採水權之年度減值測試。於二零二五年三月三十一日，採水權之可收回金額乃參考獨立合資格估值師博浩企業顧問有限公司(二零二四年：AP Appraisal Limited)出具之估值報告。採水權之可收回金額乃根據多期超額收益法(以預算年度超額收益之折現值總和進行估算)釐定。此估值乃根據二十年期之財務估算利用現金流量預測計算。該估值分類為第三等級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(ii) (continued)

As there are insufficient comparable transactions in the market, the market approach was not feasible for the valuation. As asset approach does not take future growth potential into consideration, this approach is not considered to be an adequate approach for the valuation. Therefore, income approach was considered the most appropriate valuation approach to assess the value of the water mining right. Multi period excess earnings method under income approach is used which reflects the sum of discounted present value of the projected operating profit attributed to the water mining right less required return for its contributory tangible and intangible assets.

The key inputs used in the annual excess earnings calculation are as follows:

Net profit margin (% of revenue)	純利率(佔收入百分比)
Long-term annual growth rate used to extrapolate cash flow	用於推算現金流量的長期年度增長率
Pre-tax discount rate	稅前折現率

The net profit margin is based on management's expectation and experience in bottled water market, adjusted for expected efficiency improvements and expected increase in production.

The long-term annual growth rate is the growth rate used to extrapolate the cash flows beyond the ten-year period which are based on the estimated growth rate taking into account the industry growth rate and the medium or long term growth target of the Group.

21. 無形資產(續)

附註：(續)

(ii) (續)

由於市場上可資比較交易不足，無法採用市場法進行估值。由於資產法並無考慮未來增長潛力，因此該方法不被認為是適當的估值方法。因此，收入法被認為是評估採水權價值的最合適的估值方法。收入法項下的多期超額收益法獲採用以反映採水權的預計經營溢利的折現現值金額減其貢獻有形及無形資產所需回報。

用於計算年度超額收益之主要參數值載列如下：

	2025 二零二五年	2024 二零二四年
Net profit margin (% of revenue)	22.47%-45.08%	3.24%-32.74%
Long-term annual growth rate used to extrapolate cash flow	2.02%	1.10%
Pre-tax discount rate	21.84%	12.00%

純利率乃基於管理層對瓶裝水市場的期望及經驗計算，並對預期效率提高及預期產量增加而進行調整。

長期年度增長率為用於推算超過十年期的現金流量的增長率，乃以估計增長率為基準，並考慮行業增長率及本集團的中長期增長目標計算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(ii) (continued)

The discount rate is before tax and reflects specific risks.

The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly reflected the slowdown of the PRC economy. The management believes that the assumptions are reasonable and achievable.

(iii) The exploration and mining right represents the rights for conducting exploration and mining of lead, zinc, copper and silver at the mines which are located in Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)) and Jiuja Township, Zhenyuan County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅縣九甲鄉). The mines are operated by the subsidiaries of the Company, Zhenyuan County Jinhao Mining Co., Ltd.* (鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司) ("Jinhao") and Zhenyuan County Jiuyuan Mining Co., Ltd.* (鎮沅縣九源礦業有限責任公司) ("Jiuyuan") respectively. The mining license held by Jiuyuan is valid from 25 July 2019 to 25 July 2026 and the exploration license held by Jinhao is valid from 25 July 2022 to 25 July 2027.

No amortisation was provided for the year ended 31 March 2025 as commercial production has not yet commenced during the year (2024: Nil).

21. 無形資產(續)

附註：(續)

(ii) (續)

折現率乃稅前並反映特定風險。

分配至上述假設之價值反映過往經驗，並與管理層專注於經營該等市場之計劃一致。與過往採用的假設相比，概無重大變化。主要參數值的變化主要反映中國經濟放緩。管理層相信該等假設為合理及可行。

(iii) 勘探及採礦權指於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)及中國雲南省普洱市鎮沅縣九甲鄉的礦場進行鉛、鋅、銅及銀礦勘探及開採活動之權力。該等礦場分別由本公司的附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司(「金豪」)及鎮沅縣九源礦業有限責任公司(「九源」)經營。九源持有的開採許可證的有效期為二零一九年七月二十五日至二零二六年七月二十五日，而金豪持有的勘探許可證的有效期為二零二二年七月二十五日至二零二七年七月二十五日。

由於商業生產於本年度尚未開始，概無於截至二零二五年三月三十一日止年度計提攤銷(二零二四年：無)。

* For identification purpose only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(iii) (continued)

The Group is required to assess any indication of impairment on the exploration and mining rights at the end of each reporting period. The Group has completed its annual impairment test for the exploration and mining rights. As at 31 March 2025, the recoverable amount of the exploration and mining rights referenced to a valuation report issued by Graval Consulting Limited (2024: AP Appraisal Limited), an independent qualified valuer. The recoverable amount of the exploration and mining rights was determined based on multi period excess earnings method which uses sum of discounted present value of the projected annual excess earnings. This valuation uses cash flow projections based on financial estimates covering the licenses terms. The valuation is categorised at level 3 hierarchy.

As there are insufficient comparable transactions in the market, the market approach was not feasible for the valuation. As asset approach does not take future growth potential into consideration, this approach is not considered to be an adequate approach for the valuation. Therefore, income approach was considered the most appropriate valuation approach to assess the value of the exploration and mining rights. Multi period excess earnings method under income approach is used which reflects the sum of discounted present value of the projected operating profit attributed to the exploration and mining rights less required return for its contributory tangible and intangible assets.

21. 無形資產(續)

附註：(續)

(iii) (續)

本集團須於各報告期末評估勘探及採礦權之任何減值跡象。本集團已完成勘探及採礦權之年度減值測試。於二零二五年三月三十一日，勘探及採礦權之可收回金額乃參考獨立合資格估值師博浩企業顧問有限公司(二零二四年：AP Appraisal Limited)出具之估值報告。勘探及採礦權之可收回金額乃根據多期超額收益法(以預算年度超額收益之折現現值總和進行估算)釐定。此估值乃根據涵蓋許可期之財務估算利用現金流量預測計算。該估值分類為第三等級。

由於市場上可資比較交易不足，無法採用市場法進行估值。由於資產法並無考慮未來增長潛力，因此該方法不被認為是適當的估值方法。因此，收入法被認為是評估勘探及採礦權價值的最合適的估值方法。收入法項下的多期超額收益法獲採用以反映勘探及採礦權的預計經營溢利的折現現值金額減其貢獻有形及無形資產所需回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(iii) (continued)

The key inputs used in the annual excess earnings calculation are as follows:

Net profit margin (% of revenue)	純利率(佔收入百分比)
Annual growth rate	年度增長率
Pre-tax discount rate	稅前折現率

The net profit margin is based on management's expectation and experience in metal market, adjusted for expected efficiency improvements and expected increase in production.

The annual growth rate is based on the estimated growth rate taking into account the average growth rate of the global Gross Domestic Product and the Consumer Price Index.

The discount rate is before tax and reflects specific risks.

The value assigned to the above assumptions are consistent with management plans for focusing operations in these markets. The management believes that the assumptions are reasonable and achievable.

The recoverable amount of the mining right held by Jiuyuan is lower than its carrying amount, provision for impairment loss of approximately HK\$7,978,000 was provided in the consolidated statement of profit or loss and other comprehensive income.

The recoverable amount of the exploration right held by Jinhao is amounted to approximately HK\$403,800,000, while the carrying amount is amounted to approximately HK\$312,084,000. A decrease in the growth rate by 1% would cause the recoverable amount of the exploration right decrease by approximately HK\$22,300,000. A decrease in the net profit margin by 10% would cause the recoverable amount of the exploration right decrease by approximately HK\$44,700,000. An increase in the discount rate by 2% would cause the recoverable amount of the exploration right decrease by approximately HK\$32,100,000. In the opinion of the Company's directors, any reasonably possible change in key assumptions on which the recoverable amount is based would not cause the exploration right carrying amount to exceed its recoverable amount.

21. 無形資產(續)

附註：(續)

(iii) (續)

用於計算年度超額收益之主要參數值載列如下：

	2025 二零二五年	2024 二零二四年
純利率	40.9%-54.9%	32.0%-49.0%
年度增長率	2.0%	2.5%
稅前折現率	24.0%-26.4%	11.0%

純利率乃基於管理層對金屬市場的期望及經驗計算，並對預期效率提高及預期產量增加而進行調整。

年度增長率乃以估計增長率為基準，並考慮全球國內生產總值及消費者價格指數的平均增長率計算得出。

折現率乃稅前並反映特定風險。

分配至上述假設之價值與管理層專注於經營該等市場之計劃一致。管理層認為，該等假設屬合理及可達成。

由於九源持有的採礦權的可收回金額低於其賬面值，故於綜合損益及其他全面收益表作出減值虧損撥備約7,978,000港元。

金豪持有的勘探權的可收回金額約為403,800,000港元，而賬面值約為312,084,000港元。增長率減少1%將導致勘探權的可收回金額減少約22,300,000港元。純利率下降10%將導致勘探權的可收回金額減少約44,700,000港元。折現率增加2%將導致勘探權的可收回金額減少約32,100,000港元。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動，將不會導致勘探權的賬面值超出其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the year	年初	90,000	102,000
Share of post-acquisition losses and other comprehensive income during the year, net of dividends received	年內分佔收購後虧損及其他全面收益，扣除已收股息	(11,525)	(11,220)
Impairment losses for the year	年內減值虧損	(63,904)	(780)
At the end of the year	年末	14,571	90,000

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amount due from an associate (Notes i and ii)	應收一間聯營公司之款項 (附註i及ii)	726	739

Notes:

- (i) Amount due from an associate is unsecured, interest-free and repayable on demand.
- (ii) The maximum outstanding balance during the year was approximately HK\$739,000.
- (iii) The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for the production and sales of bottled water and is currently in operation in Guangxi. The remaining 80% equity interests is held by Mr. Li Yuguo, an executive director of the Group.

附註：

- (i) 應收一間聯營公司之款項為無抵押、免息及按要求償還。
- (ii) 本年度之最高未償還餘額約為739,000港元。
- (iii) 本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正在於廣西經營。餘下80%股本權益由本集團執行董事李玉國先生持有。

* For identification purpose only

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綜合財務報表附註

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

22. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(iii) (continued)

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount to the carrying amount. Graval Consulting Limited (2024: AP Appraisal Limited), an independent qualified valuer, carried out a valuation of the interests in associates as at 31 March 2025 and 2024 based on the value-in-use calculations. This valuation uses cash flow projections under income approach based on financial estimates covering a ten-year period. The valuation is categorised at level 3 hierarchy.

As there are insufficient comparable transactions in the market, the market approach was not feasible for the valuation. As asset approach does not take future growth potential into consideration, this approach is not considered to be an adequate approach for the valuation. Therefore, income approach was considered the most appropriate valuation approach to assess the value of the equity interests of the associates and the discounted cash-flow method is used in the value-in-use calculations which reflects the discounted present value of all future benefits that flow to the shareholders.

The key inputs used in the value-in-use calculations are as follows:

		2025 二零二五年	2024 二零二四年
Gross profit margin (% of revenue)	毛利率(佔收入百分比)	17.73%-35.62%	7.57%-39.01%
Long-term annual growth rate used to extrapolate cash flows	用於推算現金流量的長期年度增長率	2.02%	1.10%
Pre-tax discount rate	稅前折現率	20.54%	11.00%

Gross profit margin is the margin as a percentage of revenue over the ten-year forecast period. It is based on the current sales margin levels with adjustments for expected efficiency improvements and expected increase in production.

The long-term annual growth rate is the growth rate used to extrapolate the cash flows beyond the ten-year period based on the estimated growth rate taking into account the industry growth rate, past experience and the medium or long term growth target of the associates.

The discount rate is before tax and reflects specific risks.

22. 於聯營公司之權益(續)

附註：(續)

(iii) (續)

本集團透過比較可收回金額與其賬面值，完成其於聯營公司之權益之年度減值測試。獨立合資格估值師博浩企業顧問有限公司(二零二四年：AP Appraisal Limited)以使用價值計算為基準，就於二零二五年及二零二四年三月三十一日該等聯營公司之權益進行估值。此估值乃按根據十年期之財務估算利用收入法項下之現金流量預測計算。該估值分類為第三等級。

由於市場上可資比較交易不足，無法採用市場法進行估值。由於資產法並無考慮未來增長潛力，因此該方法不被認為是適當的估值方法。因此，收入法被認為是評估聯營公司股本權益價值的最合適的估值方法，並採用折現現金流量法(反映流向股東的所有未來利益的折現現值)進行使用價值計算。

用於使用價值計算之主要參數值載列如下：

毛利率為十年預測期內佔收入百分比的利潤率，其乃按目前銷售利潤率水平計算，並對預期效率提高及預期產量增加而進行調整。

長期年度增長率為用於推算超過十年期的現金流量的增長率，乃以估計增長率為基準，並考慮行業增長率、過往經驗及聯營公司的中長期增長目標計算得出。

折現率乃稅前並反映特定的風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(iii) (continued)

The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly reflected the slowdown of the PRC economy. The management believes that the assumptions are reasonable and achievable.

Details of the Group's associates, which were held indirectly by the Company at the end of the reporting period, were as follows:

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares/ registered capital held 持有之股份/ 註冊資本類別	Proportion of nominal value of paid capital/registered capital held by the Group 佔本集團持有之已付股本/ 註冊資本面值之百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited*	Incorporated 註冊成立	The PRC 中國	Registered 註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

* For identification purpose only

22. 於聯營公司之權益(續)

附註：(續)

(iii) (續)

分配至上述假設之價值反映過往經驗，並與管理層專注於經營該等市場之計劃一致。與過往採用的假設相比，概無重大變化。主要參數值的變化主要反映中國經濟放緩。管理層相信該等假設為合理及可行。

本集團聯營公司(本公司於報告期末間接持有)之詳情如下：

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22. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's associates for the years ended 31 March 2025 and 2024 was set out below which represents amounts shown in the respective financial statements of the associates prepared in accordance with HKFRS Accounting Standards. The associates are accounted for using the equity method in the consolidated financial statements.

22. 於聯營公司之權益(續)

本集團之聯營公司截至二零二五年及二零二四年三月三十一日止年度之財務資料概要載於下文，為有關聯營公司按香港財務報告會計準則編製之各相關財務報表內所示之金額。聯營公司在綜合財務報表內以權益法列賬。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current asset	流動資產	22,285	22,582
Non-current asset	非流動資產	63,570	72,718
Current liabilities	流動負債	193,127	186,527
Non-current liabilities	非流動負債	5,201	5,405
Revenue	收入	8,681	7,395
Loss for the year	本年度虧損	(58,481)	(57,126)
Other comprehensive income	其他全面收益	859	1,028
Total comprehensive income	全面收益總額	(57,622)	(56,098)

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22. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the net liabilities of associates at the acquisition date to the carrying amount of the interests in associates recognised in the consolidated financial statements is as follows:

22. 於聯營公司之權益(續)

聯營公司於收購日期之負債淨額與於綜合財務報表內確認的聯營公司權益之賬面值之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net liabilities of the associates as at acquisition date	聯營公司於收購 日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in associates	本集團於聯營公司之 擁有權權益所佔百分比	20%	20%
Cost of investments in associates unlisted in Hong Kong	投資香港境內非上市聯營公司 之成本	(6,768)	(6,768)
Valuation adjustment from acquisition (net of accumulated impairment losses)	收購之估值調整 (扣除累計減值虧損後)	116,028	179,932
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面 收益，扣除已收股息	(94,689)	(83,164)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之 賬面值	14,571	90,000

There is no commitment and contingent liabilities under the associates.

該等聯營公司下並無任何承擔及或然負債。

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23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Properties under development	發展中物業	305,431	310,916
Less: provision for impairment	減：減值撥備	(305,431)	(310,916)
		—	—

Properties under development are the residential properties located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC* under development for sale and are held under medium-term lease.

As at 31 March 2025, the carrying amount of properties under development included land use rights of approximately HK\$112,299,000 (2024: HK\$114,315,000).

On 27 January 2022, the Group received an idle land decision from Dalian Municipal Bureau of Natural Resources* (大連市自然資源局) which determined the land of properties under development was in idle condition and the land may be repossessed by the PRC government authorities without compensation. The Board has reviewed and reconsidered the development plan and projected a significant drop in gross profit margin in developing the properties under development. Due to the abovementioned factors, the Board considered a full impairment on the properties under development is appropriate and reasonable. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation.

For the year ended 31 March 2025, there was no indication that the provision for impairment on properties under development should be reversed (2024: Nil).

發展中物業乃位於中國大連金州新區金石灘北部區之發展中以供出售住宅物業，並按中期租賃持有。

於二零二五年三月三十一日，發展中物業之賬面值包括約112,299,000港元（二零二四年：114,315,000港元）之土地使用權。

於二零二二年一月二十七日，本集團收到大連市自然資源局出具的閒置土地認定書，認定了發展中物業的土地處於閒置狀態，因而中國政府機關可能無償收回土地。董事會已審閱並重新考慮發展計劃，預計開發發展中物業的毛利率大幅下降。由於上述因素，故董事會認為對發展中物業進行全額減值是適當及合理的。儘管如此，管理層仍正盡力避免土地被中國政府機關無償收回。

截至二零二五年三月三十一日止年度，概無跡象顯示發展中物業之減值撥備應當回撥（二零二四年：無）。

* For identification purpose only

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24. COMPLETED PROPERTIES HELD FOR SALE

24. 持作出售之已落成物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Completed properties held for sale	持作出售之已落成物業	115,536	119,745
Less: Provision for impairment	減：減值撥備	(57,521)	(56,843)
		58,015	62,902

The completed properties held for sale are located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC* and are held under medium-term lease. Completed properties held for sale which are expected to be recovered in more than twelve months after the reporting date are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

In the annual impairment assessment of the completed properties held for sale as at 31 March 2025, a valuation report issued by Graval Consulting Limited (2024: AP Appraisal Limited), an independent qualified valuer and the sales contracts entered into between the Group and the customers were referred to.

The valuation used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the direct comparison method is adopted, which the fair value of the completed properties held for sale were determined based on the recent transaction prices and/or asking prices of similar properties adjusted for nature, location and conditions of the completed properties held for sale.

* For identification purpose only

持作出售之已落成物業位於中國大連金州新區金石灘北部區，並按中期租賃持有。預期將於報告日期超過十二個月後收回之持作出售之已落成物業分類為流動資產，乃由於該等物業預期將於本集團的正常營運週期變現。

於二零二五年三月三十一日，在持作出售之已落成物業的年度減值評估中，已參考獨立合資格估值師博浩企業顧問有限公司（二零二四年：AP Appraisal Limited）出具的估值報告以及本集團與客戶訂立的銷售合約。

該估值使用市場法項下的直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，故採用直接比較法，即根據類似物業的近期交易價格及／或索價（就持作出售之已落成物業的性質、地點及條件作出調整）釐定持作出售之已落成物業的公平值。

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24. COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

Details of the key input to the valuation are as follows:

24. 持作出售之已落成物業(續)

估值所用的主要參數值之詳情如下：

Non-financial assets 非金融資產	Key inputs to the valuation 估值的主要參數值	
	2025 二零二五年	2024 二零二四年
Residential 住宅	PRC comparables ranging from RMB4,344 to RMB7,176 per square metre 介乎每平方米人民幣4,344元至人民幣7,176元的中國可資比較交易	PRC comparables ranging from RMB2,626 to RMB6,282 per square metre 介乎每平方米人民幣2,626元至人民幣6,282元的中國可資比較交易
Carpark 停車場	—	PRC comparables ranging from RMB2,700 to RMB3,038 per square metre 介乎每平方米人民幣2,700元至人民幣3,038元的中國可資比較交易

There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the slowdown of the PRC economy and the debt crisis of some of the property developers in the PRC.

For the year ended 31 March 2025, provision for impairment loss of approximately HK\$2,725,000 (2024: reversal of impairment loss of approximately HK\$270,000) was recognised to reflect the decrease (2024: increase) in net realisable value of the completed properties held for sale.

As at 31 March 2025 and 2024, the fair value measurement of the completed properties held for sale was categorised at level 3 hierarchy.

與過往採用的假設相比，概無重大變化。主要參數值的變動主要由於中國經濟放緩加上中國部分物業發展商遇上債務危機，導致中國物業的市場價值變動。

截至二零二五年三月三十一日止年度，已確認的減值虧損撥備約2,725,000港元（二零二四年：減值虧損回撥約270,000港元），以反映持作出售之已落成物業可變現淨值之減少（二零二四年：增加）。

於二零二五年及二零二四年三月三十一日，持作出售之已落成物業的公平值衡量分類為第三等級。

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25. INVENTORIES

25. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	889	533
Work in progress	半成品	244	380
Finished goods	成品	133	31
		1,266	944

26. TRADE RECEIVABLES

26. 貿易應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,409	428

Based on the payment terms of tenancy agreements and credit period granted to customers, the aging analysis of the Group's trade receivables as of each reporting date is as follows:

根據租賃協議之付款條款及給予客戶的信貸期，本集團之貿易應收賬款於各報告日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 180 days	0至180日	1,409	428

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26. TRADE RECEIVABLES (CONTINUED)

The Group's trade receivables are denominated in RMB, and represent rental receivable from tenants for the use of PRC investment properties and machinery and trading receipts from sales of bottled mineral water. Rentals are payable in accordance with tenancy agreements and no credit period is granted. Credit period of 1 month is granted to customers of bottled mineral water.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Neither past due nor impaired	未逾期末減值	1,326	391
Less than 90 days past due	逾期不足90日	83	37
Past due more than 90 days	逾期超過90日	—	—
		1,409	428

As at 31 March 2025, as 94% (2024: 91%) of trade receivables were not yet past due, management considered that the expected credit loss of the trade receivables is immaterial.

26. 貿易應收賬款(續)

本集團之貿易應收賬款以人民幣計值，為使用中國投資物業及機器的租戶的應收租金及銷售瓶裝礦泉水之貿易貨款。租金按租賃協議支付，並無授予信貸期。瓶裝礦泉水的客戶獲授予1個月的信貸期。

於報告日期，最高之信貸風險為貿易應收賬款之賬面值。未被個別或整體視為已減值之貿易應收賬款賬齡分析如下：

於二零二五年三月三十一日，由於94%（二零二四年：91%）的貿易應收賬款仍未到期，管理層認為貿易應收賬款的預期信貸虧損屬不重大。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收賬款

			2025	2024
			二零二五年	二零二四年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets:	非流動資產：			
Deposits paid for acquisition of investment properties, net	收購投資物業之 已付按金淨額	(i)	102,980	148,338
Current assets:	流動資產：			
Deposits paid, net	已付按金淨額	(ii)	1,210	1,211
Prepayments	預付款項	(iii)	4,010	3,142
Accrued income	應計收入		1,194	824
Other receivables, net	其他應收賬款淨額	(iv)	34,754	27,705
			41,168	32,882

The movement of the provision for impairment loss on deposits paid and other receivables (excluding prepayments and prepaid other taxes) is disclosed in note 5C.

The creation and release of impairment provision on deposits paid have been included in the consolidated statement of profit or loss and other comprehensive income. Amounts charged to the provision account are generally written off, when there is no expectation of recovering additional cash.

已付按金及其他應收賬款(不包括預付款項及其他預繳稅項)的減值虧損撥備變動於附註5C披露。

產生及解除已付按金之減值撥備已計入綜合損益及其他全面收益表。於撥備賬扣除之金額一般在預期不能收回額外現金時撇銷。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Other receivables, net are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣	34,331	27,372
HK\$	港元	423	333
		34,754	27,705

Notes:

(i) Beijing Properties

As at 31 March 2025, deposit paid of approximately HK\$102,980,000, net of provision for impairment of approximately HK\$65,652,000 (2024: HK\$148,338,000, net of provision for impairment of approximately HK\$22,322,000) was related to the acquisition of investment properties in Beijing. Details of the acquisition are set out in the announcement of the Company dated 28 February 2017. Due to the financial difficulties faced by various property developers in the PRC during the recent years, the vendor indicated that there may be difficulties in completing and delivering the Beijing Properties in accordance with the previously agreed original schedule. After series of negotiations, the vendor proposed to refund the Deposit by way of transferring the Refund Properties, which comprise 10 properties of office premises and retail shops and 106 car parking spaces in Beijing, to the Group and pay an additional compensation of RMB8,000,000 in cash, i.e. the Refund Package. As at 31 March 2025 and 2024, the Group has received 4 properties with aggregate consideration of approximately RMB44,381,600, and the remaining properties were still pending to be delivered to the Group.

27. 預付款項、按金及其他應收賬款(續)

其他應收賬款淨額按以下列貨幣計值：

附註：

(i) 北京物業

於二零二五年三月三十一日，與收購於北京之投資物業有關的已付按金為約102,980,000港元(已扣除減值撥備約65,652,000港元)(二零二四年：148,338,000港元(已扣除減值撥備約22,322,000港元))。收購事項的詳情載於本公司日期為二零一七年二月二十八日之公告。由於中國多家物業發展商於近年內均面臨財務困難，賣方表明根據過往協定的原定時間表完成及交付北京物業可能存在困難。經過多輪磋商後，賣方建議以轉移退還物業予本集團的方式退還按金，其包括位於北京的10個辦公室物業及零售店舖以及106個停車位，並支付額外現金補償人民幣8,000,000元(即退還組合)。於二零二五年及二零二四年三月三十一日，本集團已接獲4項物業，合計代價為約人民幣44,381,600元，而其餘物業仍正待交付予本集團。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(i) Beijing Properties (continued)

Up to the date of this report, the Group has received 2 more properties with aggregate consideration of approximately RMB80,483,000 on 23 April 2025 and RMB16,000,000 in cash (approximately RMB11,170,000 as refund of part of the deposit and RMB4,830,000 as cash compensation of late refund) on 15 May 2025. Details of the properties and cash received are set out in the announcements of the Company dated 29 April 2025 and 15 May 2025 respectively.

The recoverable amount of the deposit paid for acquisition of investment properties in Beijing has been determined based on fair value less cost of disposal of the properties to be refunded to the Group. The fair value of the deposit paid was determined by reference to the valuation carried out by Graval Consulting Limited (2024: AP Appraisal Limited), an independent qualified professional valuer. The valuation used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the direct comparison method is adopted, which is based on the recent transaction prices and/or asking prices of similar properties adjusted for nature, location and conditions of the properties to be transferred to the Group. The key inputs to the valuation are PRC comparables ranging from RMB23,436 to RMB35,594 per sq.m. for commercial portion (2024: ranging from RMB34,928 to RMB55,936 per sq.m.) and RMB104,500 to RMB269,100 per carpark space for carpark portion (2024: ranging from RMB8,892 to RMB16,825 per sq.m.). If there is significant increase in the key inputs, it would result in a significant increase in the fair value, and vice versa.

The fair value measurement of the deposit paid was categorised at level 3 hierarchy.

27. 預付款項、按金及其他應收賬款(續)

附註：(續)

(i) 北京物業(續)

直至本報告日期，本集團已於二零二五年四月二十三日多接獲2項物業，合計代價為約人民幣80,483,000元及於二零二五年五月十五日接獲現金人民幣16,000,000元(其中約人民幣11,170,000元作為部分按金的退還，人民幣4,830,000元作為延遲退款的現金補償)。有關接獲的物業及現金之詳情分別載於本公司日期為二零二五年四月二十九日及二零二五年五月十五日之公告。

與收購於北京之投資物業有關的已付按金的可回收金額乃根據將退還予本集團的該等物業的公平值減出售該等物業之成本。已付按金的公平值經參考獨立合資格專業估值師博浩企業顧問有限公司(二零二四年：AP Appraisal Limited)進行的估值後釐定。估值使用市場法項下直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，故採用直接比較法，即根據類似物業的近期交易價格及／或索價(就擬轉移予本集團的物業的性質、地點及條件作出調整)而釐定。估值的主要參數值就商業用部分為介乎每平方米人民幣23,436元至人民幣35,594元(二零二四年：介乎每平方米人民幣34,928元至人民幣55,936元)之中國可資比較交易，而就停車場部分每個車位介乎人民幣104,500元至人民幣269,100元(二零二四年：介乎每平方米人民幣8,892元至人民幣16,825元)之中國可資比較交易。倘主要參數值大幅增加，則會導致公平值大幅增加，反之亦然。

已付按金的公平值衡量分類為第三等級。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (ii) Deposits paid mainly comprised rental deposits and payments for business related matters. Deposits paid relating to acquisition of properties in Zengcheng were fully impaired.

Zengcheng Properties

The acquisition of properties in Zengcheng was terminated on 18 January 2017 and over 77% of the paid consideration has been refunded in previous years. As at 31 March 2025, deposit paid related to acquisition of properties in Zengcheng was approximately HK\$67,185,000 (2024: HK\$68,391,000) which loss allowance for expected credit loss on the deposit paid was fully recognised in prior year. The Group's legal advisors has issued demand letters to the vendor for the repayment of the remaining balance of the paid consideration and related compensation. Up to the date of this report, the Group is still trying to chase the repayment from the vendor. Based on the Group's historical credit loss experience, there is no indication that the loss allowance for expected credit loss on the deposits paid in prior year should be reversed.

- (iii) As at 31 March 2025 and 2024, prepayments mainly comprised prepayment of indirect cost incurred for properties under development and purchase cost of machineries for the production of bottled mineral water in Hunan.
- (iv) As at 31 March 2025, other receivables of approximately HK\$34,754,000, net of provision of impairment approximately HK\$3,479,000 (2024: approximately HK\$27,705,000, net of provision of impairment approximately HK\$3,540,000), mainly comprised other tax prepaid in the PRC and advance payments for business related matters.

27. 預付款項、按金及其他應收賬款(續)

附註：(續)

- (ii) 已付按金主要包括租金按金及業務相關事宜之付款，而與收購增城物業有關之已付按金已作全數減值。

增城物業

收購增城物業已於二零一七年一月十八日終止及超過77%已付代價已於先前年度退回。於二零二五年三月三十一日，與收購增城物業有關的已付按金為約67,185,000港元(二零二四年：68,391,000港元)，而已付按金之預期信貸虧損的虧損撥備已在先前年度悉數確認。本集團之法律顧問已向賣方發出催款函，要求償還已付代價及相關賠償之餘款。直至本報告日期，本集團仍在嘗試追討賣方還款。根據本集團之過往信貸虧損經驗，概無跡象顯示在先前年度就已付按金之預期信貸虧損作出的虧損撥備應當回撥。

- (iii) 於二零二五年及二零二四年三月三十一日，預付款項主要包括預先支付發展中物業產生之間接成本以及在湖南生產瓶裝礦泉水的機器採購成本。
- (iv) 於二零二五年三月三十一日，約34,754,000港元(已扣除減值撥備約3,479,000港元)(二零二四年：約27,705,000港元(已扣除減值撥備約3,540,000港元))之其他應收賬款主要包括預付其他中國稅項及業務相關事宜之墊付款。

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28. AMOUNT DUE FROM NON-CONTROLLING INTERESTS

The non-controlling interests who holds 33% shareholding of Good Union (China) Limited have committed to provide a production volume guarantee of the water mining business in Hunan to the Group. The compensation relating to the failure to fulfil the production volume guarantee for the years 2019 and 2020 of approximately RMB21,936,000 (equivalent to approximately HK\$26,338,000) was mutually agreed between the non-controlling interests and the Group in 2021.

As at 31 March 2024, amount due from non-controlling interest of HK\$2,759,000 is unsecured, interest-bearing at 5% per annum and repayable on or before 27 March 2025 and denominated in RMB.

On 27 March 2025, the non-controlling interests signed a deed to repay the other payable on behalf of the Group amounted to RMB2,625,000. Thus, amount due from non-controlling interests was fully settled. Such payment transaction was a non-cash transaction.

28. 應收非控股權益款項

持有滙聯(中國)有限公司33%股權的非控股權益已承諾向本集團提供有關湖南採水業務的產量保證。有關未能履行二零一九年及二零二零年產量保證的賠償約為人民幣21,936,000元(相當於約26,338,000港元)，由非控股權益與本集團於二零二一年共同協定。

於二零二四年三月三十一日，應收非控股權益款項2,759,000港元為無抵押、按年利率5%計息、須於二零二五年三月二十七日或之前償還，及以人民幣計值。

於二零二五年三月二十七日，非控股權益簽訂一份契據，代替本集團償還其他應付款項，金額為人民幣2,625,000元。至此，應收非控股權益款項全數結清。此付款交易為非現金交易。

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29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 按公平值計入損益之金融資產

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Equity securities listed in Hong Kong at quoted bid price	於香港上市之股本證券，按買入價報價	1,647	1,434

Fair value are determined with reference to quoted market bid price.

公平值乃參照市場買入價報價釐定。

As at 31 March 2025 and 2024, the fair value measurement of the Group's financial assets at fair value through profit or loss is categorised at level 1. During the year ended 31 March 2025 and 2024, there were no transfers into or out of level 3.

於二零二五年及二零二四年三月三十一日，本集團按公平值計入損益之金融資產的公平值計量分類為第一等級。截至二零二五年及二零二四年三月三十一日止年度並無轉撥入第三等級或自第三等級轉出。

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30. BANK BALANCES AND CASH

Bank balances and cash (including restricted bank deposits) were denominated in the following currencies:

RMB	人民幣
HK\$	港元
US\$	美元

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

As at 31 March 2025, bank balances and cash of approximately HK\$2,550,000 (2024: approximately HK\$2,592,000) have been included in assets classified as held for sale. For details, please refer to note 16.

30. 銀行結餘及現金

銀行結餘及現金(包括受限制銀行存款)以下列貨幣計值：

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
6,377	10,024
1,557	1,712
754	758
8,688	12,494

自中國匯出以人民幣計值之現金及現金等值物須符合中國政府實施之外匯管制限制。

於二零二五年三月三十一日，約2,550,000港元(二零二四年：約2,592,000港元)之銀行結餘及現金已包含分類為持作出售的資產。有關詳情，請參閱附註16。

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30. BANK BALANCES AND CASH (CONTINUED)

(a) Restricted bank deposits

As at 31 March 2025, restricted bank deposits of approximately HK\$745,000 (2024: HK\$757,000) are deposits subject to regulatory restrictions and are therefore not available for general use by the other entities within the Group.

(b) Cash and cash equivalents

30. 銀行結餘及現金(續)

(a) 受限制銀行存款

於二零二五年三月三十一日，受限制銀行存款約745,000港元(二零二四年：757,000港元)為受監管限制的存款，因此本集團內其他實體無法用作一般用途。

(b) 現金及現金等值物

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	7,943	11,737

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31. TRADE PAYABLES

31. 貿易應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付賬款	47,449	47,133

The following is an aging analysis of trade payables at the end of the reporting period, based on the contract date or invoice date:

於報告期末根據合約日期或發票日期之貿易應付賬款的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 180 days	0至180日	2,305	2,153
181 to 365 days	181至365日	189	—
Over 365 days	超過365日	44,955	44,980
		47,449	47,133

The trade payables are not interest-bearing, normally settled within six months after receiving suppliers' invoices and denominated in RMB.

貿易應付賬款為不計息，且一般須於收到供應商發票起計六個月內結清並以人民幣計值。

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32. OTHER PAYABLES AND ACCRUALS

32. 其他應付賬款及應計費用

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Deposit received	已收按金	(i)	2,739	1,655
Land value added tax payable	應付土地增值稅		482	490
Accruals	應計費用		16,322	14,615
Receipts in advance	預收款項		263	206
Other payables	其他應付賬款	(ii)	91,114	77,086
			110,920	94,052

Other payables and accruals are denominated in the following currencies:

其他應付賬款及應計費用以下列貨幣計值：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣		86,439	81,373
HK\$	港元		24,481	12,679
			110,920	94,052

Notes:

- (i) Deposit received represented the 1.67% (2024: 1%) of consideration received from the purchaser relating to the sale of the entire issued share capital of Century Strong Limited, amounting to RMB2,500,000 (2024: RMB1,500,000). The details of disposal are set out in notes 15 and 16, and the announcement and circular of the Company dated 2 May 2023 and 23 June 2023 respectively. The disposal is expected to be completed by early 2025.

However, the Group has granted the Purchaser the extension of deadline for the completion of disposal to 31 December 2025. Refer to the note 15 for the details.

附註：

- (i) 已收按金指就有關出售Century Strong Limited全部已發行股本而向買方收取的1.67%(二零二四年：1%)代價，金額為人民幣2,500,000元(二零二四年：人民幣1,500,000元)。出售事項的詳情載於附註15及16，且分別載於本公司日期為二零二三年五月二日及二零二三年六月二十三日的公告及通函。出售事項預期將於二零二五年年初完成。

然而，本集團已批准買方將完成出售事項的期限延長至二零二五年十二月三十一日。詳情請參閱附註15。

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32. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Notes: (Continued)

- (ii) As at 31 March 2025, other payables of approximately HK\$2,601,000 (2024: HK\$1,103,000) is interest-bearing at 10% per annum, repayable on demand (2024: on or before 25 January 2025). It was settled on 26 May 2025. Other payables of approximately HK\$2,749,000 is interest-bearing at 7% per annum, repayable on or before 11 June 2026. Other payables of HK\$8,000,000 is secured by equity interests of certain subsidiaries (note 45), interest-bearing at 10% per annum and repayable on or before 26 March 2026.

As at 31 March 2024, other payables of approximately HK\$2,758,000 is interest-bearing at 10% per annum.

33. AMOUNT DUE TO NON-CONTROLLING INTERESTS

As at 31 March 2025, amount due to non-controlling interests of HK\$15,612,000 (2024: HK\$15,612,000) is unsecured, interest free and repayable on demand.

As at 31 March 2024, amount due to non-controlling interest of HK\$43,167,000 is consideration payable for acquisition of subsidiaries as set out in note 39. It was fully settled by issuance of consideration shares on 13 June 2024.

32. 其他應付賬款及應計費用 (續)

附註：(續)

- (ii) 截至二零二五年三月三十一日，其他應付賬款約2,601,000港元(二零二四年：1,103,000港元)按年利率10%計息，且須按要求償還(二零二四年：於二零二五年一月二十五日或之前償還)。該款項於二零二五年五月二十六日結清。其他應付賬款約2,749,000港元按年利率7%計息，且須於二零二六年六月十一日或之前償還。其他應付賬款8,000,000港元以某些附屬公司之權益作抵押(附註45)，按年利率10%計息，且須於二零二六年三月二十六日或之前償還。

截至二零二四年三月三十一日，其他應付賬款約2,758,000港元按年利率10%計息。

33. 應付非控股權益款項

於二零二五年三月三十一日，應付非控股權益款項15,612,000港元(二零二四年：15,612,000港元)為無抵押、免息及須按要求償還。

於二零二四年三月三十一日，應付非控股權益款項43,167,000港元為收購附屬公司(見附註39)之應付代價，其已於二零二四年六月十三日通過發行代價股份獲全數結清。

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34. AMOUNTS DUE TO THE DIRECTORS

As at 31 March 2025, amount due to the director, Mr. Li Yuguo, amounting to approximately HK\$125,000 (2024: approximately HK\$20,499,000) is unsecured, interest-free and repayable on demand. Proceeds from disposal of property, plant and equipment amounted to HK\$290,000 and further deposit relating to disposal of Disposal Group amounted to RMB1,000,000 were received by the director for settlement of amount due to him. Such transaction is a non-cash transaction.

As at 31 March 2025, amount due to the director, Mr. Li Xiaoming, amounting to HK\$1,100,000 is unsecured, interest free and repayable on demand. It was settled on 15 April 2025.

34. 應付董事之款項

於二零二五年三月三十一日，應付董事李玉國先生之款項金額約為125,000港元（二零二四年：約為20,499,000港元）為無抵押、免息及須按要求償還。董事已收取出售物業、廠房及設備所得款項290,000港元及有關出售出售集團的進一步按金人民幣1,000,000元，以結清應付其之款項。此交易為非現金交易。

於二零二五年三月三十一日，應付董事李曉明先生之款項金額為1,100,000港元為無抵押、免息及須按要求償還。該款項於二零二五年四月十五日結清。

35. SHARE CAPITAL

35. 股本

		Number of ordinary shares 普通股數目	Amount 金額
Notes 附註			HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$0.1 each	每股0.1港元的普通股		
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	25,000,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary share of HK\$0.1 each	每股0.1港元的普通股		
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	938,402,800	93,840
Placing of shares on 20 May 2024	於二零二四年五月二十日配 售股份 (i)	187,680,560	18,768
Issuance of consideration shares on 13 June 2024	於二零二四年六月十三日 發行代價股份 (ii)	187,680,000	18,768
At 31 March 2025	於二零二五年三月三十一日	1,313,763,360	131,376

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35. SHARE CAPITAL(CONTINUED)

Notes:

- (i) On 20 May 2024, the Company completed a placing of 187,680,560 new shares at a price of HK\$0.105 per placing share and raised gross proceeds of approximately HK\$19,706,000, of which approximately HK\$18,768,000 was credited to share capital account and the balance of approximately HK\$938,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the placing of shares amounting to approximately HK\$591,000 was treated as a deduction against the share premium account arising of the placing of shares.

- (ii) On 13 June 2024, the Company issued a total of 187,680,000 consideration shares at a price of HK\$0.23 per consideration share (equivalent to the amount of HK\$43,166,400) as part of the consideration of the acquisitions of two target companies, of which HK\$18,768,000 was credited to share capital account and the balance of approximately HK\$24,399,000 was credited to share premium account of the Company. The issue of consideration shares was a non-cash transaction.

35. 股本(續)

附註：

- (i) 於二零二四年五月二十日，本公司完成按每股配售股份0.105港元的價格配售187,680,560股新股，並籌得所得款項總額約19,706,000港元，其中約18,768,000港元已入賬至股本賬，而約938,000港元的餘額則入賬至本公司股份溢價賬。

配售股份直接應佔的股份發行開支(主要包括配售佣金及其他相關開支)約591,000港元已視為配售股份產生的股份溢價賬的扣減。

- (ii) 於二零二四年六月十三日，本公司按每股代價股份0.23港元的價格發行合共187,680,000股代價股份(相等於43,166,400港元的金額)，作為收購兩間目標公司的部分代價，其中18,768,000港元已入賬至股本賬，而約24,399,000港元的餘額則入賬至本公司股份溢價賬。發行代價股份為一項非現金交易。

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36. DEFERRED TAX

The components of deferred tax liabilities recognised on the consolidated statement of financial position and the movements during the years ended 31 March 2025 and 2024 are as follows:

(i) Deferred tax assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The balance comprises temporary differences attributable to:	結餘包括以下各項應佔暫時差額：		
Tax losses	稅項虧損	1,430	2,270
Effective rental	實際租金	36	15
Other receivables	其他應收賬款	870	885
Total deferred tax assets	遞延稅項資產總額	2,336	3,170
Set-off of deferred tax liabilities pursuant to set-off provisions	根據撇銷撥備撇銷遞延稅項負債	(2,336)	(3,170)
Net deferred tax assets	遞延稅項資產淨額	—	—

36. 遞延稅項

於截至二零二五年及二零二四年三月三十一日止年度內，於綜合財務狀況表確認為遞延稅項負債的組成部分及變動如下：

(i) 遞延稅項資產

(ii)

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36. DEFERRED TAX (CONTINUED)

(i) Deferred tax assets (Continued)

36. 遞延稅項(續)

(i) 遞延稅項資產(續)

		Tax losses	Effective rental	Other	Total
		稅項虧損	實際租金	其他應收賬款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Movements	變動				
At 1 April 2023	於二零二三年 四月一日	1,209	–	–	1,209
(Charged)/credited	(扣除)/計入				
– to profit or loss	– 損益	1,102	25	885	2,012
– to other comprehensive income	– 其他全面收益	(41)	(10)	–	(51)
At 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年 四月一日	2,270	15	885	3,170
(Charged)/credited	(扣除)/計入				
– to profit or loss	– 損益	(806)	21	–	(785)
– to other comprehensive income	– 其他全面收益	(34)	–	(15)	(49)
At 31 March 2025	於二零二五年 三月三十一日	1,430	36	870	2,336

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

36. DEFERRED TAX (CONTINUED)

(ii) Deferred tax liabilities

36. 遞延稅項(續)

(ii) 遞延稅項負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The balance comprises temporary differences attributable to:	結餘包括以下各項應佔暫時差額：		
Effective rental	實際租金	311	1,815
Investment properties	投資物業	42,050	117,236
Property, plant and equipment	物業、廠房及設備	8,262	8,410
Intangible asset	無形資產	87,389	88,958
Total deferred tax liabilities	遞延稅項負債總額	138,012	216,419
Set-off of deferred tax assets pursuant to set-off provisions	根據撤銷撥備撤銷遞延稅項資產 (i)	(2,336)	(3,170)
Net deferred tax liabilities	遞延稅項負債淨額	135,676	213,249

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

36. DEFERRED TAX (CONTINUED)

(ii) Deferred tax liabilities (Continued)

36. 遞延稅項(續)

(ii) 遞延稅項負債(續)

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整				
		Property, plant and equipment				
		Effective rental	Investment properties	Intangible asset		Total
		物業、 實際租金	投資物業	廠房及設備	無形資產	總計
		HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元
Movements	變動					
At 1 April 2023	於二零二三年四月一日	4,564	138,711	–	–	143,275
Acquisition of subsidiaries	收購附屬公司	–	–	8,372	88,559	96,931
Credited	計入					
– to profit or loss	– 損益	(2,581)	(16,707)	–	–	(19,288)
– to other comprehensive income	– 其他全面收益	(168)	(4,768)	38	399	(4,499)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	1,815	117,236	8,410	88,958	216,419
Credited/(charged)	計入/(扣除)					
– to profit or loss	– 損益	(1,484)	(73,736)	–	–	(75,220)
– to other comprehensive income	– 其他全面收益	(20)	(1,450)	(148)	(1,569)	(3,187)
At 31 March 2025	於二零二五年三月三十一日	311	42,050	8,262	87,389	138,012

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37. BORROWINGS

37. 借款

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank borrowings – secured 銀行借款－已抵押	8,669	8,825

As at 31 March 2025 and 2024, bank borrowings are interest-bearing at 4.615% per annum, secured by factories under land and buildings (note 19) and land use right (note 21) located in Hunan, the PRC and repayable on 19 September 2026.

於二零二五年及二零二四年三月三十一日，銀行借款按年利率4.615%計息，由位於中國湖南的土地及樓宇（附註19）及土地使用權（附註21）項下的廠房所抵押，並須於二零二六年九月十九日償還。

The fair values of the borrowings are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates.

由於該等借款之應付利息與當前市場利率相近，該等借款之公平值與其賬面值無重大差異。

The Group's borrowings are denominated in RMB.

本集團之借款以人民幣計值。

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

38. CASH FLOW INFORMATION

Net debt reconciliation

		Liabilities from financing activities 來自融資活動之負債			
		Promissionary notes 承兌票據 HK\$'000 千港元	Amounts due to directors 應付董事之款項 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
Net debt as at 31 March 2023	於二零二三年三月三十一日之債務淨額	—	—	—	3,441
Cash flows	現金流量	—	—	8,822	(3,554)
Other non-cash movements	其他非現金變動	—	20,499	3	2,684
Net debt as at 31 March 2024	於二零二四年三月三十一日之債務淨額	—	20,499	8,825	2,571
Cash flows from issuance of promissionary note	由發行承兌票據產生之現金流量	5,000	—	—	—
Cash flows from redemption of promissionary note	由贖回承兌票據產生之現金流量	(5,000)	—	—	—
Advances from a director	預收一名董事款項	—	1,100	—	—
Repayment to a director	償還一名董事款項	—	(19,000)	—	—
Cash flows	現金流量	—	—	—	(2,549)
Other non-cash movements	其他非現金變動	—	(1,374)	(156)	106
Net debt as at 31 March 2025	於二零二五年三月三十一日之債務淨額	—	1,225	8,669	128

38. 現金流量資料

債務淨額對賬

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

39. ACQUISITION OF SUBSIDIARIES

Acquisition of Yongyin Investment Holdings Limited (“Yongyin”)

For the year ended 31 March 2024, the Group acquired 100% of the issued share capital of, and the shareholder's loan advanced to, Yongyin at a consideration of HK\$37 million. Yongyin is principally engaged in investment holding and its indirect wholly-owned subsidiary is principally engaged in mineral exploration and mining activities in the PRC. The acquisition has been completed on 14 December 2023.

39. 收購附屬公司

收購永亦投資控股有限公司(「永亦」)

截至二零二四年三月三十一日止年度，本集團收購永亦之100%已發行股本及向其墊付之股東貸款，代價為37,000,000港元。永亦主要從事投資控股及其間接全資附屬公司主要於中國從事礦物勘探及開採業務。該收購已於二零二三年十二月十四日完成。

		Carrying value 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
The identifiable assets acquired and the liabilities assumed at the date of acquisition	於收購日期所得可識別資產及所承擔負債			
Property, plant and equipment	物業、廠房及設備	44,401	(5,747)	38,654
Intangible assets	無形資產	4,415	37,973	42,388
Inventories	存貨	100	—	100
Prepayments, deposit and other receivable	預付款項、按金及其他應收款項	441	—	441
Bank balances and cash	銀行結餘及現金	446	—	446
Other payables and accruals	其他應付賬款及應計費用	(20,617)	—	(20,617)
Deferred tax liabilities	遞延稅項負債	—	(8,057)	(8,057)
Identifiable net assets	可識別資產淨值	29,186	24,169	53,355
Gain on bargain purchase	議價收購收益			(16,355)
Total consideration (Note)	總代價(附註)			37,000

Note: Part of consideration for this acquisition amounted to HK\$29,640,000 was paid by issuance of promissory note on 14 December 2023. On 18 December 2023, Mr. Li Yuguo, an executive director of the Company, agreed to repay the promissory note and the interest expense on behalf of the Company directly. This payment transaction was a non-cash transaction. The remaining consideration for this acquisition amounted to HK\$7,360,000 was paid by allotment and issue of 32,000,000 consideration shares at HK\$0.23 per share. The issue of consideration shares was completed on 13 June 2024.

附註：該收購事項的部分代價29,640,000港元已由二零二三年十二月十四日發行的承兌票據所支付。於二零二三年十二月十八日，本公司執行董事李玉國先生同意代表本公司直接償還承兌票據及利息開支。有關付款交易乃非現金交易。該收購事項的剩餘代價7,360,000港元由按每股股份0.23港元配發及發行32,000,000股代價股份支付。代價股份已於二零二四年六月十三日完成發行。

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39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Acquisition of Yongyin Investment Holdings Limited ("Yongyin") (Continued)

39. 收購附屬公司(續)

收購永亦投資控股有限公司(「永亦」)(續)

		HK\$'000 千港元
Net cash inflow from the acquisition	來自收購之現金流入淨額	
Bank balances and cash acquired	所收購銀行結餘及現金	446

The Group recognised a gain on bargain purchase of approximately HK\$16,355,000 in the business combination as a result of the fair value of Yongyin's identifiable net assets over the sum of the consideration transferred. The fair value of the identifiable net assets at the date of acquisition is referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

Yongyin contributed a loss of approximately HK\$191,000 to the Group's results for the period from the date of acquisition to 31 March 2024.

If the acquisition had been completed on 1 April 2023, the Group's revenue for the year ended 31 March 2024 would have been approximately HK\$14,160,000, and the Group's loss for the year would have been approximately HK\$20,340,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved, had the acquisition been completed on 1 April 2023, nor is intended to be a projection of future results.

由於永亦之可識別資產淨值之公平值高於所轉讓代價總額，故本集團就業務合併確認識價收購收益約16,355,000港元。於收購日期，可識別資產淨值之公平值乃參考自獨立合資格估值師AP Appraisal Limited出具之估值報告。

永亦於收購日期至二零二四年三月三十一日期間為本集團的業績帶來約191,000港元之虧損。

倘收購事項已於二零二三年四月一日完成，則本集團截至二零二四年三月三十一日止年度的收入將約為14,160,000港元，而本集團於本年度的虧損將約為20,340,000港元。備考資料僅用於說明目的，並不一定表示倘收購事項於二零二三年四月一日完成時實際將達致的本集團收入及經營業績，亦並非擬作為對未來業績的預測。

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39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Acquisition of Yongming Investment Holdings Limited ("Yongming")

For the year ended 31 March 2024, the Group acquired 73.1% of the issued share capital of, and the shareholder's loan advanced to, Yongming at a consideration of HK\$163 million. Yongming is principally engaged in investment holding and its indirect wholly-owned subsidiary is principally engaged in mineral exploration and mining activities in the PRC. The acquisition has been completed on 14 December 2023.

39. 收購附屬公司(續)

收購永名投資控股有限公司(「永名」)

截至二零二四年三月三十一日止年度，本集團收購永名之73.1%已發行股本及向其墊付之股東貸款，代價為163,000,000港元。永名主要從事投資控股及其間接全資附屬公司主要於中國從事礦物勘探及採礦業務。該收購已於二零二三年十二月十四日完成。

		Carrying value 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
The identifiable assets acquired and the liabilities assumed at the date of acquisition	於收購日期所得可識別資產及所承擔負債			
Property, plant and equipment	物業、廠房及設備	—	39,235	39,235
Intangible assets	無形資產	—	316,261	316,261
Bank balances and cash	銀行結餘及現金	4	—	4
Other payables and accruals	其他應付賬款及應計費用	(38,711)	—	(38,711)
Deferred tax liabilities	遞延稅項負債	—	(88,874)	(88,874)
Identifiable net assets	可識別資產淨值	(38,707)	266,622	227,915
Non-controlling interest	非控股權益	10,412	(71,721)	(61,309)
		(28,295)	194,901	166,606
Gain on bargain purchase	議價收購收益			(3,606)
Total consideration (Note)	總代價(附註)			163,000

Note: Part of consideration for this acquisition amounted to HK\$127,193,600 was paid by issuance of promissory note on 14 December 2023. On 18 December 2023, Mr. Li Yuguo, an executive director of the Company, agreed to repay the promissory note and the interest expense on behalf of the Company directly. This payment transaction was a non-cash transaction. The remaining consideration for this acquisition amounted to HK\$35,806,400 was paid by allotment and issue of 155,680,000 consideration shares at HK\$0.23 per share. The issue of consideration shares was completed on 13 June 2024.

附註：該收購事項的部分代價127,193,600港元已由二零二三年十二月十四日發行的承兌票據所支付。於二零二三年十二月十八日，本公司執行董事李玉國先生同意代表本公司直接償還承兌票據及利息開支。有關付款交易乃非現金交易。該收購事項的剩餘代價35,806,400港元由按每股股份0.23港元配發及發行155,680,000股代價股份支付。代價股份已於二零二四年六月十三日完成發行。

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39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Acquisition of Yongming Investment Holdings Limited ("Yongming") (Continued)

39. 收購附屬公司(續)

收購永名投資控股有限公司(「永名」)(續)

HK\$'000
千港元

Net cash inflow from the acquisition

Bank balances and cash acquired

來自收購之現金流入淨額

所收購銀行結餘及現金

4

The Group recognised a gain on bargain purchase of approximately HK\$3,606,000 in the business combination as a result of the fair value of Yongming's identifiable net assets over the sum of the consideration transferred. The fair value of the identifiable net assets at the date of acquisition is referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

Yongming contributed a loss approximately HK\$3,000 to the Group's results for the period from the date of acquisition to 31 March 2024.

If the acquisition had been completed on 1 April 2023, the Group's revenue for the year ended 31 March 2024 would have been approximately HK\$14,160,000, and the Group's loss for the year would have been approximately HK\$19,775,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved, had the acquisition been completed on 1 April 2023, nor is intended to be a projection of future results.

由於永名之可識別資產淨值之公平值高於所轉讓代價總額，故本集團就業務合併確認識價收購收益約3,606,000港元。於收購日期，可識別資產淨值之公平值乃參考自獨立合資格估值師AP Appraisal Limited出具之估值報告。

永名於收購日期至二零二四年三月三十一日期間為本集團的業績帶來約3,000港元之虧損。

倘收購事項已於二零二三年四月一日完成，則本集團截至二零二四年三月三十一日止年度的收入將約為14,160,000港元，而本集團於本年度的虧損將約為19,775,000港元。備考資料僅用於說明目的，並不一定表示倘收購事項於二零二三年四月一日完成時實際將達致的本集團收入及經營業績，亦並非擬作為對未來業績的預測。

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40. RESERVES

(a) Capital reserve

Pursuant to a special resolution passed at a special general meeting held on 31 May 2013, the Company effected the capital reorganisation ("Capital Reorganisation 2013") which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK\$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the consolidated shares to a reduced share of HK\$0.25 each; (iii) transfer of the credit arising from the capital reduction to the capital reserve account of the Company; (iv) the sub-division of each unissued consolidated share into five reduced shares of HK\$0.25 each.

Pursuant to a special resolution passed at a special general meeting held on 12 November 2018, the Company implemented a capital reorganisation ("Capital Reorganisation 2018") on 13 November 2018 which involved (i) capital reduction, pursuant to which the issued share capital of the Company were reduced by a reduction of the par value of each issued shares from HK\$0.25 to HK\$0.01, which reduction comprised a cancellation of such amount of the paid-up capital on each issued share so that each issued share were treated as one fully paid-up share of par value of HK\$0.01 in the share capital of the Company immediately following the capital reduction and the credit arising from the capital reduction were credited to the capital reserve account of the Company; and (ii) sub-division of each of the authorised but unissued shares of par value of HK\$0.25 into twenty-five new shares of par value of HK\$0.01 each.

40. 儲備

(a) 資本儲備

根據於二零一三年五月三十一日舉行之股東特別大會上通過之特別決議案，本公司實行股本重組（「二零一三年股本重組」）並於二零一三年六月三日生效及涉及(i)每二十五股每股面值為0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，據此，每股已發行合併股份之面值將透過註銷每股合併股份之實繳股本1.00港元至每股面值為0.25港元之經削減股份而由1.25港元削減至0.25港元；(iii)將因股本削減產生之進賬額撥入本公司之資本儲備賬；(iv)每股未發行合併股份拆細為五股每股面值為0.25港元之經削減股份。

根據於二零一八年十一月十二日舉行之股東特別大會上通過之特別決議案，本公司於二零一八年十一月十三日實行股本重組（「二零一八年股本重組」），其涉及(i)股本削減，據此本公司每股已發行股份之面值由0.25港元削減至0.01港元，以削減本公司之已發行股本。此股本削減包括在每股已發行股份註銷相當數量之實繳股本，使每股已發行股份於緊隨股本削減後被當作本公司股本中之一股每股面值為0.01港元之實繳股份。股本削減所產生之進賬額撥入本公司之資本儲備賬；及(ii)拆細面值為0.25港元之每股法定但未發行之股份為二十五股每股面值為0.01港元之新股份。

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40. RESERVES (CONTINUED)

(b) Special reserve

The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on page 92.

Details of the movements of the Company's reserves are set out in note 46 to the consolidated financial statements.

40. 儲備(續)

(b) 特別儲備

本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。

本集團儲備變動詳情載於第92頁之綜合權益變動表。

本公司儲備變動詳情載於綜合財務報表附註46。

41. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

41. 資本承擔

於報告期末，本集團有下列資本承擔：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property development expenditure	物業發展開支	98,428	100,196
Construction in-progress for water exploitation activities in Hunan	湖南水開採活動之 在建工程	5,920	5,655
		104,348	105,851

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42. FINANCIAL GUARANTEE LIABILITIES

As at 31 March 2025, a wholly-owned subsidiary of the Company, 大連創和置地有限公司 (“大連創和”), incorporated in the PRC, provided corporate guarantees to third parties amounting to approximately RMB100,000,000 (2024: RMB100,000,000), detailed as follows:

- (1) On 17 April 2014, 大連創和 provided a corporate guarantee to 大連銀行第一中心支行 (“大連銀行(一)”) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連東潤物資回收有限公司 (“大連東潤”). In 2017, 大連銀行(一) took a legal action against 大連東潤 for the recovery of the aforesaid loan. On 21 December 2017, 遼寧省大連市中級人民法院 (the “Court”) ordered 大連東潤 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.
- (2) On 23 May 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連連隆物資有限公司 (“大連連隆”). In 2017, 大連銀行(一) took a legal action against 大連連隆 for the recovery of the aforesaid loan. On 28 December 2017, the Court ordered 大連連隆 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.

42. 財務擔保負債

於二零二五年三月三十一日，本公司於中國註冊成立之全資附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保約人民幣100,000,000元(二零二四年：人民幣100,000,000元)，詳述如下：

- (1) 於二零一四年四月十七日，大連創和就大連銀行第一中心支行(「大連銀行(一)」)向第三方大連東潤物資回收有限公司(「大連東潤」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連東潤提出法律訴訟，以追回上述貸款。於二零一七年十二月二十一日，遼寧省大連市中級人民法院(「法院」)命令大連東潤向大連銀行(一)償還貸款，連同相關法律費用及利息。
- (2) 於二零一四年五月二十三日，大連創和就大連銀行(一)向第三方大連連隆物資有限公司(「大連連隆」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連連隆提出法律訴訟，以追回上述貸款。於二零一七年十二月二十八日，法院命令大連連隆向大連銀行(一)償還貸款，連同相關法律費用及利息。

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42. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

- (3) On 19 August 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連澤琦貿易有限公司 (“大連澤琦”). In 2017, 大連銀行(一) took a legal action against 大連澤琦 for the recovery of the aforesaid loan. On 21 December 2017, the Court ordered 大連澤琦 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. The loan principal of RMB50,000,000 has been repaid by 大連澤琦 on 30 December 2017.

Another independent guarantor, 大連順浩置業有限公司 (“大連順浩”) has pledged its properties to secure the bank loans stated in (1), (2) and (3). The estimated value of the pledged properties is over RMB250 million. The directors believe that the aforesaid loans, interests and other costs can fully be recovered from the sales proceeds of the pledged properties. In addition, 大連創和 obtained counter-guarantees given by 創達地產(大連)有限公司 (“創達地產”). 創達地產 undertook to compensate 大連創和 any legal costs and economic losses that may be suffered by 大連創和 in relation to all the aforesaid corporate guarantees.

42. 財務擔保負債(續)

- (3) 於二零一四年八月十九日，大連創和就大連銀行(一)向第三方大連澤琦貿易有限公司(「大連澤琦」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連澤琦提出法律訴訟，以追回上述貸款。於二零一七年十二月三十一日，法院命令大連澤琦向大連銀行(一)償還貸款，連同相關法律費用及利息。於二零一七年十二月三十日，大連澤琦已償還貸款之本金人民幣50,000,000元。

另一個獨立擔保人大連順浩置業有限公司(「大連順浩」)已就(1)、(2)及(3)所述的銀行貸款將其物業抵押。估計抵押物業的價值超過人民幣250,000,000元。董事相信，上述之貸款、利息及其他費用可以從銷售抵押物業之所得款項中全額收回。此外，大連創和獲創達地產(大連)有限公司(「創達地產」)作出反擔保。如大連創和就所有上述之公司擔保產生任何法律費用及蒙受經濟損失，創達地產將承諾向大連創和作出賠償。

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42. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

On 27 December 2017, a restructuring loan agreement was signed by 大連順浩 with 大連銀行. Under this agreement, a new loan of RMB245,000,000 was granted to 大連順浩 for the repayment of the loans, interests and other cost stated in (1), (2) and (3) and then the corporate guarantee provided by 大連創和 will be released. However, the procedure to release the corporate guarantee is still in progress.

The directors are closely monitoring the situations and will continue to use their best endeavor to resolve the corporate guarantees above. The directors are also assessing the legal position of the Group and may consider taking legal actions if appropriate.

Up to the date of this report, the Group did not suffer any loss from the above corporate guarantees. Having considered the counter-guarantees provided by 創達地產, pledge of valuable properties by 大連順浩 and subsequent settlement arrangements as stated above, in the opinion of the directors of the Company, the fair values of the financial guarantee contracts are insignificant at initial recognition as the probability of suffering any significant loss by the Group from the above corporate guarantees is low. Accordingly, no provision has been made in the consolidated financial statements for these guarantees.

42. 財務擔保負債(續)

於二零一七年十二月二十七日，大連順浩與大連銀行簽訂重組貸款協議。根據此協議，人民幣245,000,000元的新貸款將授予大連順浩以償還(1)、(2)及(3)所述的貸款、利息及其他費用，且將繼而解除由大連創和所提供的公司擔保。然而，解除公司擔保的程序仍在進行中。

董事正密切監察有關情況，並會繼續盡力解除上述公司擔保。董事亦正評估本集團的法律立場，並會考慮採取適當的法律行動。

直至本報告日期，本集團並未有因上述公司擔保而蒙受任何損失。經審視創達地產提供的反擔保、大連順浩具價值的物業抵押及上述之其後結算安排後，本公司董事認為財務擔保合約的公平值於初始確認時並不重大，原因為本集團因上述公司擔保而蒙受任何重大損失的機會較小。故此，概無就該等擔保於綜合財務報表中計提撥備。

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43. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

For the years ended 31 March 2025 and 2024, there were no forfeited contributions which were available to reduce the Group's existing level of contributions to the MPF Scheme and the state-managed retirement benefits scheme.

The total expense recognised in the consolidated statement of profit or loss of approximately HK\$686,000 (2024: HK\$751,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

43. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)。強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每名僱員每月向強積金計劃強制供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

截至二零二五年及二零二四年三月三十一日止年度，概無被沒收的供款可用於減少本集團對強積金計劃和國家管理退休福利計劃的現有供款水平。

綜合損益表內確認之總開支為約686,000港元(二零二四年：751,000港元)，乃本集團按計劃規則指定之比率應向該等計劃繳付之供款。

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44. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with related parties

(i) Interest income relating to termination of acquisition of Shenyang Properties

Interest income relating to termination of acquisition of Shenyang Properties for the year ended 31 March 2024, which were receivable from Mr. Li Yuguo who is an executive director of the Company, are recognised as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	—	9,198

On 18 December 2023, Mr. Li Yuguo has fully settled the amounts due from him, thus, there was no such interest income in current year.

44. 重要關聯方交易

本公司與其附屬公司（其乃本公司之關聯方）間之交易已於綜合時抵銷，且並無於本附註披露。除綜合財務報表其他章節所披露者外，本集團與其他關聯方間之交易詳情披露如下。

(a) 與關聯方之交易

(i) 終止收購瀋陽物業之相關利息收入

截至二零二四年三月三十一日止年度，就終止收購瀋陽物業應收本公司執行董事李玉國先生之相關利息收入確認如下：

於二零二三年十二月十八日，李玉國先生已全數結清所欠款項，因此本年度並無此項利息收入。

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44. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

(ii) Interest on promissory note

A promissory note of HK\$5,000,000 was issued by the Company on 29 November 2024 to Mr. Liu Yan Chee James, who is an executive director of the Company. On 26 March 2025, the Company has redeemed all promissory note. The interest on promissory note are recognised as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on promissory note	承兌票據之利息	97	—

(b) Transaction relating to non-controlling interests

As disclosed in note 28, during the year ended 31 March 2025 and 2024, the interest income relating to the amount due from non-controlling interests are recognised as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income relating to amount due from non-controlling interests	應收非控股權益款項之利息收入	135	551

44. 重要關聯方交易(續)

(a) 與關聯方之交易(續)

(ii) 承兌票據之利息

於二零二四年十一月二十九日，本公司發行5,000,000港元之承兌票據予本公司執行董事劉恩賜先生。於二零二五年三月二十六日，本公司已贖回全部承兌票據。承兌票據之利息確認如下：

(b) 有關非控股權益之交易

如附註28所披露，截至二零二五年及二零二四年三月三十一日止年度，就應收非控股權益款項之利息收入確認如下：

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44. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Remuneration of key management personnel

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	5,058	4,719
Retirement benefit scheme	退休福利計劃	37	43
		5,095	4,762

44. 重要關聯方交易(續)

(c) 主要管理人員之薪酬

主要管理人員於本年度之薪酬如下：

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45. PARTICULARS OF SUBSIDIARIES

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

45. 附屬公司詳情

於報告期末，本集團之主要附屬公司詳情如下。

Name of subsidiaries	Place of incorporation/ operation	Class of shares/ registered capital held	Fully paid share capital/ registered capital	Proportion of nominal value of paid capital/ registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立/ 經營地點	所持股份/ 註冊資本類別	繳足股本/ 註冊資本	本公司持有之 已付股本/ 註冊資本面值之比例		主要業務
				Directly 直接	Indirectly 間接	
Adco Rich Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股
Century Strong Limited (Note 2) (附註2)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股
Continental Joy Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股
Chi Sheng Trading Company Limited 熾盛貿易有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	—	100%	Investment holding 投資控股
Good Union (China) Limited (Note 3) 滙聯(中國)有限公司(附註3)	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	—	67%	Investment holding 投資控股
King Lotus Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情(續)

Name of subsidiaries	Place of incorporation/ operation	Class of shares/ registered capital held	Fully paid share capital/ registered capital	Proportion of nominal value of paid capital/ registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立/ 經營地點	所持股份/ 註冊資本類別	繳足股本/ 註冊資本	本公司持有之 已付股本/ 註冊資本面值之比例		主要業務
				Directly 直接	Indirectly 間接	
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Management services and securities trading 管理服務及證券買賣
New Jumbo Group Limited 匯寶集團有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股
Shun Jie International Holdings Company Limited 舜捷國際控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
World Kingdom Worldwide Limited 國京環球有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股
World Land Development Limited 華聯發展有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股
亞洲企業管理(深圳)有限公司 (Notes 1 and 2) 亞洲企業管理(深圳)有限公司 (附註1及2)	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	—	100%	Investment holding 投資控股

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情(續)

Name of subsidiaries	Place of incorporation/ operation	Class of shares/ registered capital held	Fully paid share capital/ registered capital	Proportion of nominal value of paid capital/ registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立/ 經營地點	所持股份/ 註冊資本類別	繳足股本/ 註冊資本	本公司持有之 已付股本/ 註冊資本面值之比例	本公司持有之 已付股本/ 註冊資本面值之比例	主要業務
				Directly 直接	Indirectly 間接	
置宏供應鏈管理(深圳)有限公司 (Note 1)	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	—	100%	Investment holding 投資控股
置宏供應鏈管理(深圳)有限公司 (附註1)						
大連創和置地有限公司(Note 1)	The PRC	Registered	HK\$205,000,000	—	100%	Property development
大連創和置地有限公司(附註1)	中國	註冊	205,000,000港元			物業發展
晟奕信息諮詢(深圳)有限公司 (Notes 1 and 2)	The PRC	Registered	RMB3,000,000	—	100%	Property investment
晟奕信息諮詢(深圳)有限公司 (附註1及2)	中國	註冊	人民幣3,000,000元			物業投資
深圳弘永潤實業發展有限公司 (Note 1)	The PRC	Registered	RMB1,000,000	—	100%	Property investment
深圳弘永潤實業發展有限公司 (附註1)	中國	註冊	人民幣1,000,000元			物業投資
湖南新田富錫礦泉水有限公司 (Note 1 and 3)	The PRC	Registered	HK\$30,000,000	—	67%	Production and sales of bottled mineral water
湖南新田富錫礦泉水有限公司 (附註1及3)	中國	註冊	30,000,000港元			生產及銷售瓶裝礦泉水

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情(續)

Name of subsidiaries	Place of incorporation/ operation	Class of shares/ registered capital held	Fully paid share capital/ registered capital	Proportion of nominal value of paid capital/ registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立/ 經營地點	所持股份/ 註冊資本類別	繳足股本/ 註冊資本	本公司持有之 已付股本/ 註冊資本面值之比例	本公司持有之 已付股本/ 註冊資本面值之比例	主要業務
				Directly 直接	Indirectly 間接	
深圳威斯頓投資發展有限公司 (Note 1)	The PRC 中國	Registered 註冊	RMB100,000 人民幣100,000元	—	100%	Property investment 物業投資
深圳威斯頓投資發展有限公司 (附註1)						
浙江上水捷運食品有限公司(Note 1)	The PRC	Registered	RMB10,000,000	—	100%	Property investment
浙江上水捷運食品有限公司(附註1)	中國	註冊	人民幣10,000,000元			物業投資
蘇州舜捷經貿有限公司(Note 1)	The PRC	Registered	RMB1,000,000	—	100%	Investment holding
蘇州舜捷經貿有限公司(附註1)	中國	註冊	人民幣1,000,000元			投資控股
蘇州蒙戀南庭文化發展有限公司 (Note 1)	The PRC	Registered	RMB64,000,000	—	100%	Property investment
蘇州蒙戀南庭文化發展有限公司 (附註1)	中國	註冊	人民幣64,000,000元			物業投資
East Dynasty Group Limited	British Virgin Islands	Ordinary	US\$1	100%	—	Investment holding
東匯集團有限公司	英屬處女群島	普通股	1美元			投資控股
Yonyin Investment Holdings Limited	British Virgin Islands	Ordinary	US\$50,000	—	100%	Investment holding
永亦投資控股有限公司	英屬處女群島	普通股	50,000美元			投資控股

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

45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情(續)

Name of subsidiaries	Place of incorporation/ operation	Class of shares/ registered capital held	Fully paid share capital/ registered capital	Proportion of nominal value of paid capital/ registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立/ 經營地點	所持股份/ 註冊資本類別	繳足股本/ 註冊資本	本公司持有之 已付股本/ 註冊資本面值之比例		主要業務
				Directly 直接	Indirectly 間接	
Yongming Investment Holdings Limited 永名投資控股有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$50,000 50,000美元	–	73.1%	Investment holding 投資控股
湖南辰熹控股有限公司(Note 1) 湖南辰熹控股有限公司(附註1)	The PRC 中國	Registered 註冊	RMB2,000,000 人民幣2,000,000元	–	100%	Investment holding 投資控股
湖南虹嘉控股有限公司(Note 1) 湖南虹嘉控股有限公司(附註1)	The PRC 中國	Registered 註冊	RMB2,000,000 人民幣2,000,000元	–	73.1%	Investment holding 投資控股
鎮沅縣九源礦業有限公司(Note 1) 鎮沅縣九源礦業有限公司(附註1)	The PRC 中國	Registered 註冊	RMB16,600,000 人民幣16,600,000元	–	100%	Mineral exploration and mining 礦物勘探及採礦業務
鎮沅彝族哈尼族拉祜族自治縣 金豪礦業有限公司(Note 1) 鎮沅彝族哈尼族拉祜族自治縣 金豪礦業有限公司(附註1)	The PRC 中國	Registered 註冊	RMB5,000,000 人民幣5,000,000元	–	73.1%	Mineral exploration and mining 礦物勘探及採礦業務

Note 1: The subsidiary was an indirectly wholly foreign-owned enterprise established in the PRC.

Note 2: The entity was included in the Disposal Group as set out in Note 16.

Note 3: Other payables of HK\$8,000,000 (note 32(ii)) are secured by the equity interests of the subsidiaries.

附註1：該附屬公司為於中國成立之間接外商獨資企業。

附註2：根據附註16該實體計入出售集團。

附註3：其他應付賬款8,000,000港元(附註32(ii))以附屬公司之股本權益作抵押。

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Group, which in the opinion of the directors, principally affected the result or assets of the Group. To give the details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

45. 附屬公司詳情(續)

於年末或本年度內任何時間，附屬公司概無任何未償還之債務證券。

董事認為上表列出之本集團之附屬公司對本集團之業績或資產有重要影響。董事認為載列其他附屬公司之詳情會使詳情篇幅過於冗長。

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest and voting rights held by non- controlling interest 非控股權益所持有之 擁有權權益及投票權之比例		Loss allocated to non- controlling interest 分配至非控股權益 之虧損		Accumulated non- controlling interests 累計 非控股權益	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Good Union (China) Limited 滙聯(中國)有限公司	Hong Kong 香港	33	33	33,208	11,418	22,578	55,829
Yongming Investment Holdings Limited 永名投資控股有限公司	British Virgin Islands 英屬處女群島	26.9	26.9	3	1	60,495	61,585

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

關於本集團各具有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Good Union (China) Limited

45. 附屬公司詳情(續)

滙聯(中國)有限公司

Summarised statement of financial position		財務狀況表概要	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產		15,691	14,963
Current liabilities	流動負債		(100,695)	(95,097)
Current net liabilities	流動負債淨額		(85,004)	(80,134)
Non-current assets	非流動資產		162,092	258,139
Non-current liabilities	非流動負債		(8,669)	(8,825)
Non-current net assets	非流動資產淨值		153,423	249,314
Net assets	資產淨值		68,419	169,180
Accumulated non-controlling interest	累計非控股權益		22,578	55,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Good Union (China) Limited (continued)

45. 附屬公司詳情(續)

滙聯(中國)有限公司(續)

Summarised statement of comprehensive income		全面收益表概要	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入		4,892	50
Loss for the year	本年度虧損		(100,629)	(34,600)
Other comprehensive income	其他全面收益		(132)	(551)
Total comprehensive income	全面收益總額		(100,761)	(35,151)
Loss allocated to non-controlling interest	分配至非控股權益之虧損		(33,208)	(11,418)

Summarised cash flows		現金流量概要	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash inflow from operating activities	來自經營活動之現金流入淨額		(74)	15,756
Net cash outflow from investing activities	來自投資活動之現金流出淨額		(1,440)	(15,857)
Net cash inflow from financing activities	來自融資活動之現金流入淨額		5	9
Effect of foreign exchange rate changes	外匯匯率變動影響		(10)	745
			(1,519)	653

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Yongming Investment Holdings Limited

45. 附屬公司詳情(續)

永名投資控股有限公司

Summarised statement of financial position

財務狀況表概要

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	4	4
Current liabilities	流動負債	(38,216)	(38,889)
Current net liabilities	流動負債淨額	(38,212)	(38,885)
Non-current assets	非流動資產	350,801	357,101
Non-current liabilities	非流動負債	(87,700)	(89,275)
Non-current net assets	非流動資產淨值	263,101	267,826
Net assets	資產淨值	224,889	228,941
Accumulated non-controlling interest	累計非控股權益	60,495	61,585

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綜合財務報表附註

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

45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Yongming Investment Holdings Limited (continued)

45. 附屬公司詳情(續)

永名投資控股有限公司(續)

Summarised statement of comprehensive income		全面收益表概要	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入		—	—
Loss for the year	本年度虧損		(14)	(3)
Other comprehensive income	其他全面收益		(4,039)	1,028
Total comprehensive income	全面收益總額		(4,053)	1,025
Loss allocated to non-controlling interest	非控股權益應佔虧損		(3)	(1)

Summarised cash flows		現金流量概要	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash outflow from operating activities	來自經營活動之現金流出淨額		—	—
Net cash outflow from investing activities	來自投資活動之現金流出淨額		—	—
Net cash outflow from financing activities	來自融資活動之現金流出淨額		—	—
Effect of foreign exchange rate changes	外匯匯率變動影響		—	—
			—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

46. 本公司之財務狀況表資料概要

本公司於報告期末之財務狀況表資料概要包括：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	—*	—*
Property, plant and equipment	物業、廠房及設備	24	315
Right-of-use assets	使用權資產	297	2,592
		321	2,907
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,313	1,307
Amounts due from subsidiaries	應收附屬公司款項	741,290	1,157,099
Bank balances and cash	銀行結餘及現金	1,138	867
		743,741	1,159,273
Current liabilities	流動負債		
Amount due to a director	應付一名董事之款項	1,100	—
Amounts due to subsidiaries	應付附屬公司款項	401	352
Other payables and accruals	其他應付賬款及應計費用	16,418	14,299
Lease liabilities	租賃負債	128	2,320
		18,047	16,971
Net current assets	流動資產淨值	725,694	1,142,302
Total assets less current liabilities	資產總值減流動負債	726,015	1,145,209

* less than one thousand Hong Kong dollars

* 少於一千港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

46. 本公司之財務狀況表資料概要(續)

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Capital and reserves	資本及儲備		
Share capital	股本	131,376	93,840
Reserves	儲備	591,890	1,051,118
		723,266	1,144,958
Non-current liabilities	非流動負債		
Borrowings from third parties	向第三方借款	2,749	—
Lease liabilities	租賃負債	—	251
		2,749	251
		726,015	1,145,209

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2025 and signed on its behalf by:

財務報表已於二零二五年六月二十六日經董事會批准並授權刊發，並由下列人士代表簽署確定：

Mr. Chan Wai Fung
陳偉峰先生
Director
董事

Mr. Li Yuguo
李玉國先生
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

46. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

46. 本公司之財務狀況表資料概要 (續)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2023	於二零二三年三月三十一日	93,840	1,620,053	2,025,156	180,057	(2,675,672)	1,243,434
Loss for the year	本年度虧損	–	–	–	–	(98,476)	(98,476)
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	(98,476)	(98,476)
At 31 March 2024	於二零二四年三月三十一日	93,840	1,620,053	2,025,156	180,057	(2,774,148)	1,144,958
Loss for the year	本年度虧損	–	–	–	–	(483,974)	(483,974)
Total comprehensive income for the year	本年度全面收益總額	93,840	1,620,053	2,025,156	180,057	(3,258,122)	660,984
Placing of new shares	配售新股	18,768	938	–	–	–	19,706
Issuance of consideration shares	發行代價股份	18,768	24,399	–	–	–	43,167
New shares issue expense	新股之發行開支	–	(591)	–	–	–	(591)
At 31 March 2025	於二零二五年三月三十一日	131,376	1,644,799	2,025,156	180,057	(3,258,122)	723,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

47. 股息

董事不建議派付截至二零二五年三月三十一日止年度之任何股息(二零二四年：無)。

48. SUBSEQUENT EVENTS

On 10 June 2025, a total of 170,100,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.1 per placing share under the general mandate granted to the Directors by ordinary resolution passed at the annual general meeting of the Company held on 28 August 2024. Upon the completion of the aforesaid placing of new shares, the total number of issued shares of the Company increased from 1,313,763,360 shares to 1,483,863,360 shares. Details of the placing of shares were set out in the announcements of the Company dated 20 May 2025, 4 June 2025 and 10 June 2025 respectively.

On 25 June 2025, the Company held a special general meeting and an ordinary resolution was passed to approve the capital reorganisation which involves the share consolidation, the capital reduction and the subdivision.

(1) Share consolidation

The share consolidation involved a consolidation of every ten (10) issued and unissued ordinary shares of par value of HK\$0.1 each in the share capital of the Company into one consolidated share of par value of HK\$1.00 each in the share capital of the Company. The share consolidation became effective on 27 June 2025 and the total number of issued shares of the Company became 148,386,336 shares.

48. 結算日後事項

於二零二五年六月十日，配售代理根據本公司於二零二四年八月二十八日舉行的股東週年大會上以普通決議案的形式授予董事的一般授權，向不少於六名承配人以配售價每股配售股份0.1港元成功配售共計170,100,000股本公司新股份。於完成上述配售新股份後，本公司已發行股份總數由1,313,763,360股股份增加至1,483,863,360股股份。有關配售股份的詳情分別載於本公司日期為二零二五年五月二十日，二零二五年六月四日及二零二五年六月十日之該等公告。

於二零二五年六月二十五日，本公司舉行股東特別大會，並通過一項普通決議案批准股本重組，當中涉及股份合併，股本削減及拆細。

(1) 股份合併

股份合併涉及將本公司股本中每十(10)股每股面值0.1港元之已發行及未發行普通股合併為本公司股本中一股每股面值1.00港元之合併股份。股份合併於二零二五年六月二十七日生效，且本公司已發行股份總數變為148,386,336股。

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

48. SUBSEQUENT EVENTS (CONTINUED)

(2) Capital reduction

The capital reduction involved a reduction of the par value of each issued consolidated share from HK\$1.00 to HK\$0.01 by (a) eliminating any fraction of a consolidated share in the issued share capital of the Company arising from the share consolidation in order to round down the total number of the consolidated Shares to a whole number; and (b) cancelling HK\$0.99 of the paid-up capital of the Company on each issued consolidated Share so that each issued new share will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Company.

(3) Subdivision

The subdivision involved each authorised but unissued consolidated shares be subdivided into one hundreds (100) authorised but unissued new shares of par value HK\$0.01 each.

For details of the capital reorganisation, please refer to the announcements of the Company dated 2 June 2025 and 4 June 2025 and the circular of the Company dated 9 June 2025.

49. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2025.

48. 結算日後事項(續)

(2) 股本削減

股本削減涉及每股已發行合併股份的面值由1.00港元減少至0.01港元，方式為(a)剔除從股份合併中產生本公司已發行股本中的任何零碎合併股份，以便將合併股份總數目向下湊整至最接近整數；及(b)註銷本公司每股已發行合併股份的繳足股本0.99港元，使每股已發行新股份將被視為本公司股本中一(1)股每股面值0.01港元的繳足股份。

(3) 拆細

拆細涉及每股法定但未發行合併股份拆細為一百(100)股每股面值0.01港元之法定但未發行新股份。

有關股本重組的詳情，請參閱本公司日期為二零二五年六月二日及二零二五年六月四日之公告以及本公司日期為二零二五年六月九日之通函。

49. 授權刊發綜合財務報表

綜合財務報表已於二零二五年六月二十六日經董事會批准並授權刊發。

FINANCIAL SUMMARY

財務摘要

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

		Year ended 31 March				
		截至三月三十一日止年度				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收入	32,920	21,200	22,220	14,160	20,044
Profit/(loss) before taxation	除稅前溢利／(虧損)	92,849	(305,387)	(221,224)	(35,944)	(560,142)
Tax (charge)/credit	稅項(開支)／抵免	(2,155)	19,032	18,646	16,189	75,389
Profit/(loss) for the year from continuing operations	本年度持續經營業務之溢利／(虧損)	90,694	(286,355)	(202,578)	(19,755)	(484,753)
Loss for the year from discontinued operations	本年度已終止業務之虧損	—	(89,777)	(63,480)	(11)	(12)
Profit/(loss) for the year	本年度溢利／(虧損)	90,694	(376,132)	(266,058)	(19,766)	(484,765)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	91,264	(361,642)	(246,172)	(8,347)	(451,554)
Non-controlling interests	非控股權益	(570)	(14,490)	(19,886)	(11,419)	(33,211)
		90,694	(376,132)	(266,058)	(19,766)	(484,765)

FINANCIAL SUMMARY

財務摘要

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

		As at 31 March				
		於三月三十一日				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	2,275,578	1,911,672	1,742,847	1,954,633	1,388,147
Total liabilities	負債總額	(198,934)	(178,499)	(290,192)	(493,429)	(369,202)
Shareholders' funds	股東資金	2,076,644	1,733,173	1,452,655	1,461,204	1,018,945

Zhong Jia Guo Xin Holdings Company Limited

中加國信控股股份有限公司

