



(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1229)

Annual Report 年報 2024/25



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This annual report is prepared in English and Chinese.
In case of inconsistency, please refer to the English version as it shall prevail.

本年報以中英文編製。
如有任何歧義，敬請參閱英文版本，並以英文版本為準。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Kwan Man Fai (Chairman & Managing Director)
Wong Sze Wai
Li Chun Fung
Tong Yuk Ying Angel (appointed on 1 October 2024)

Independent Non-executive Directors

Wong Man Hin Raymond
Chan Yiu Fai Youdey
Pak Wai Keung Martin

AUDIT COMMITTEE

Pak Wai Keung Martin (Chairman)
Wong Man Hin Raymond
Chan Yiu Fai Youdey

REMUNERATION COMMITTEE

Wong Man Hin Raymond (Chairman)
Kwan Man Fai
Wong Sze Wai
Chan Yiu Fai Youdey
Pak Wai Keung Martin

NOMINATION COMMITTEE

Kwan Man Fai (Chairman)
Wong Man Hin Raymond
Chan Yiu Fai Youdey
Pak Wai Keung Martin
Tong Yuk Ying Angel (appointed on 20 June 2025)

COMPANY SECRETARY

Li Chun Fung

AUDITOR

Forvis Mazars CPA Limited
42/F., Central Plaza
18 Harbour Road
Wanchai, Hong Kong

LEGAL ADVISER

Conyers Dill and Pearman
2901, One Exchange Square
8 Connaught Place
Central, Hong Kong

董事會

執行董事

關文輝(主席兼董事總經理)
王四維
李震鋒
湯玉英(於二零二四年十月一日獲委任)

獨立非執行董事

黃文顯
陳耀輝
白偉強

審核委員會

白偉強(主席)
黃文顯
陳耀輝

薪酬委員會

黃文顯(主席)
關文輝
王四維
陳耀輝
白偉強

提名委員會

關文輝(主席)
黃文顯
陳耀輝
白偉強
湯玉英(於二零二五年六月二十日獲委任)

公司秘書

李震鋒

核數師

富睿瑪澤會計師事務所有限公司
香港灣仔
港灣道18號
中環廣場42樓

法律顧問

康德明律師事務所
香港中環
康樂廣場8號
交易廣場1座2901室

PRINCIPAL BANKERS

China CITIC Bank International Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

11/F., Tower 2
Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

HONG KONG STOCK EXCHANGE STOCK CODE

1229

WEBSITE

<https://www.nannanlisted.com>

主要往來銀行

中信銀行(國際)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港金鐘
夏慤道18號
海富中心
2座11樓

股份過戶登記總處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

香港聯合交易所股份代號

1229

網站

<https://www.nannanlisted.com>

CHAIRMAN'S STATEMENT

主席報告

TO ALL SHAREHOLDERS

On behalf of the board of directors (the "Directors") (the "Board") of Nan Nan Resources Enterprise Limited (the "Company"), I present to you the audited consolidated final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2025 (the "Year").

RESULTS AND DIVIDENDS

The below summaries the results of the Group for the years ended 31 March 2025 and 31 March 2024 respectively. The Board does not recommend the payment of any dividend for the Year (2024: Nil).

致各位股東

本人謹代表南南資源實業有限公司(「本公司」)董事(「董事」)會(「董事會」)向閣下提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年三月三十一日止年度(「本年度」)之經審核綜合末期業績。

業績及股息

以下分別概述本集團截至二零二五年三月三十一日及二零二四年三月三十一日止年度的業績。董事會不建議就本年度派付任何股息(二零二四年：無)。

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	1	327,049	116,069
Cost of services and goods sold	已售服務及貨品成本		(173,523)	(72,931)
Gross profit	毛利	1, 2 b)	153,526	43,138
Other revenue	其他收益	2 c)	4,593	3,563
Selling and distribution expenses	銷售及分銷費用		(1,770)	(1,181)
Administrative and other operating expenses	行政及其他經營費用	2 d)	(59,002)	(61,588)
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	2 a)	565	(3,464)
Finance costs	融資成本	2 f)	(5,483)	(3,762)
Gain on fair value change of convertible bond designated as financial liabilities at fair value through profit or loss ("FVPL")	指定為按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」)之金融負債之可換股債券產生之公平值收益	2 e)	11,145	62,794
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	2 g)	-	(1,016)
Profit before tax	除稅前溢利		103,574	38,484
Income tax expenses	所得稅開支	2 h)	(31,786)	(787)
Profit for the year	年內溢利	1, 2	71,788	37,697

Notes:

- For the Year, the Group recorded a revenue of approximately HK\$327,049,000 (2024: approximately HK\$116,069,000), gross profit of approximately HK\$153,526,000 (2024: approximately HK\$43,138,000) and net profit of approximately HK\$71,788,000 (2024: approximately HK\$37,697,000) respectively. The Board does not recommend the payment of any dividend for the Year (2024: Nil).
- Profit for the Year of the Group was approximately HK\$71,788,000 (2024: approximately HK\$37,697,000), representing an increase of profit of approximately HK\$34,091,000 as compared with the previous year. The increase of profit during the Year was mainly due to the net effect of the following:
 - the net exchange gain of approximately HK\$565,000 (2024: net exchange loss of approximately HK\$3,464,000);

附註：

- 本年度，本集團分別錄得收益約327,049,000港元(二零二四年：約116,069,000港元)、毛利約153,526,000港元(二零二四年：約43,138,000港元)及溢利淨額約為71,788,000港元(二零二四年：約37,697,000港元)。董事會不建議就本年度派付任何股息(二零二四年：無)。
- 本集團於本年度之溢利約為71,788,000港元(二零二四年：約37,697,000港元)，較去年溢利增加約34,091,000港元。於本年度內溢利增加主要由於以下各項原因之淨影響：
 - 匯兌收益淨額約565,000港元(二零二四年：匯兌虧損淨額約3,464,000港元)；

RESULTS AND DIVIDENDS (continued)

Notes: (continued)

2. (continued)

- b) the increase of gross profit by approximately HK\$110,388,000;
- c) the increase of other revenue by approximately HK\$1,030,000;
- d) the decrease of administrative and other operating expenses by approximately HK\$2,586,000;
- e) fair value gain of convertible bond designated as financial liabilities at FVPL of approximately HK\$11,145,000 (2024: approximately HK\$62,794,000);
- f) the increase in the finance costs by approximately HK\$1,721,000;
- g) no impairment loss on property, plant and equipment during the Year (2024: HK\$1,016,000); and
- h) the increase of income tax expenses by approximately HK\$30,999,000.

業績及股息(續)

附註：(續)

2. (續)

- b) 毛利增加約110,388,000港元；
- c) 其他收益增加約1,030,000港元；
- d) 行政及其他經營費用減少約2,586,000港元；
- e) 指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值收益約為11,145,000港元(二零二四年：約62,794,000港元)；
- f) 融資成本增加約1,721,000港元；
- g) 本年度內並無物業、廠房及設備減值虧損(二零二四年：1,016,000港元)；及
- h) 所得稅開支增加約30,999,000港元。

BUSINESS OVERVIEW

For the Year, the Group was engaged in three business segments, (1) coal mining business; (2) renewable energy business; and (3) IT Services (as defined below) business. Our main business is coal mining and sales of coal in Xinjiang Uygur Autonomous Region ("Xinjiang") of the People's Republic of China (the "Mainland China"). Xinjiang is remote from major industrial cities in the Mainland China, and hence coal produced in Xinjiang is mainly consumed locally due to the logistic and the transportation costs. In recent years, we achieved a significant milestone by successfully completing the final tests, checking, verification and procedures of attaining the Work Safety Permit* (安全生產許可證), which represents an important breakthrough for the Company's compliance and future development, and increased investment in Kaiyuan Company (as defined below) annually in accordance with government requirements, gaining recognition from the local government and providing an important basis for increasing our production capacity. During the Year, Kaiyuan Company has been permitted by local government industry and energy competent department to increase its production capacity at the Enlarged Kaiyuan Mine (as defined below) from 900,000 tonnes per annum to 4,000,000 tonnes per annum, while its mining area remains approximately 4.112 km² (References could be made to the announcement of the Company dated 7 March 2025). During the Year, the Group made substantial expenditures in capital assets within the mining operations. These expenditures were aimed at advancing automation and technology to achieve an unmanned coal mining operation, enhancing efficiency and operational safety. Despite the above, the Company foresees challenges in the upcoming future, particularly, the downward trend of coal prices resulting from increased supply and competition in the local industry, as well as the increase of expenditures in capital assets of the coal mining business. Consequently, the Company expects a potential negative impact on its coal mining business.

Due to the adverse economic climate in Hong Kong and worldwide for the Year, we are facing a difficult business environment, which has negatively impacted our IT Services business. The Board is currently evaluating strategic options that may include phasing out our IT Services business. Yet, our Group will continue our focus on developing the existing business including coal mining capacity and technology upgrades, while in the long run, we continue to maintain a diversified business.

業務概覽

於本年度，本集團從事三個業務分類：(1)煤礦業務；(2)可再生能源業務；及(3)資訊科技服務(定義見下文)業務。我們的主要業務為於中華人民共和國(「中國內地」)新疆維吾爾自治區(「新疆」)從事煤礦開採及煤炭銷售。新疆遠離中國內地主要工業城市，因此，基於物流及運輸成本之因素，新疆所產煤炭主要在當地使用。近年來，透過成功完成取得安全生產許可證之最終測試、檢查、認證及程序，我們達成重大里程碑，為本公司合規及未來發展之重大突破，而且我們根據政府規定每年增加於凱源公司(定義見下文)之投資、獲得地方政府之認可及為增加產能提供重要之基礎。於本年度，凱源公司已獲當地政府行業及能源主管部門批准將經擴大凱源煤礦(定義見下文)的產能由每年900,000噸增加至每年4,000,000噸，而其採礦區仍維持約4.112平方公里(可參閱本公司日期為二零二五年三月七日之公告)。於本年度，本集團在採礦業務的資本資產方面作出龐大開支。該等開支旨在提升自動化及科技水平，以實現無人化採煤運作，提高效率及營運安全。儘管如此，本公司預料未來仍會面對挑戰，尤其是當地煤炭供應增加及行業競爭導致煤炭價格呈下跌趨勢，以及煤炭開採業務的資本資產開支增加。因此，本公司預期其煤礦業務可能受到負面影響。

由於本年度香港及全球經濟氣候欠佳，本集團面對困難的經營環境，對資訊科技服務業務造成負面影響。董事會現正評估策略方案，當中可能包括逐步淘汰資訊科技服務業務。然而，本集團將繼續專注發展現有業務(包括煤炭開採能力及技術升級)，而長遠而言，我們將繼續維持多元化業務。

* English translation for identification purposes only.

MAJOR EVENTS

Acquisition of the New Mining Right of the Enlarged Kaiyuan Mine

As disclosed in the announcements of the Company dated 11 November 2011, 21 March 2012, 15 June 2012, 21 March 2014, 15 August 2017, 28 March 2018, 14 December 2018, 31 December 2018, 15 May 2019, 31 May 2019, 4 November 2019 and 15 November 2019, the Group negotiated with the Department of Natural Resources of Xinjiang Uygur Autonomous Region* (新疆維吾爾自治區自然資源廳) of the Mainland China (the "Xinjiang Natural Resources Department") regarding the Optimization and Upgrading Plan[#] relating to the Kaiyuan Open Pit Coal Mine (the "Kaiyuan Mine") (i.e. the operating coal mine of the Group in Xinjiang), in particular, to increase the mining area of the Kaiyuan Mine and obtain the corresponding new mining right.

- (i) Mulei County Kai Yuan Company Limited* (木壘縣凱源煤炭有限責任公司) ("Kaiyuan Company"), an indirect wholly-owned subsidiary of the Company, as the transferee and Xinjiang Natural Resources Department as the transferor entered into the transfer agreement (the "Transfer Agreement") dated 2 December 2019, pursuant to which Kaiyuan Company acquired the new mining right (the "New Mining Right") of the Kaiyuan Mine with an enlarged mining area (including the original mining area of approximately 1.1596 km²) of 4.1123 km² in Xinjiang (the "Enlarged Kaiyuan Mine") for 30 years from August 2019 to August 2049 from the Xinjiang Natural Resources Department to conduct mining activities at the Enlarged Kaiyuan Mine at a consideration of Renminbi ("RMB") 160,978,000 (the "Acquisition");
- (ii) the estimated coal resources of the Enlarged Kaiyuan Mine are 41.6433 million tonnes for the mining life of 30 years under the Transfer Agreement;
- (iii) the new mining permit (the "New Mining Permit") in respect of the New Mining Right with mining term of 1 year from 21 December 2018 to 21 December 2019 regarding the New Mining Right was granted to Kaiyuan Company on 3 November 2018, which has been renewed for two years from 21 December 2019 to 21 December 2021; On 10 October 2021, the New Mining Right has been further renewed for ten years from 11 October 2021 to 11 October 2031;

* English translation for identification purposes only.

[#] The "Optimization and Upgrading Plan" was previously referred to as the "Management Restructuring Plan" in the announcement of the Company dated 11 November 2011 and in the announcements, notices, circulars, interim reports and annual reports of the Company thereafter.

重大事項

收購經擴大凱源煤礦之新採礦權

誠如本公司日期為二零一一年十一月十一日、二零一二年三月二十一日、二零一二年六月十五日、二零一四年三月二十一日、二零一七年八月十五日、二零一八年三月二十八日、二零一八年十二月十四日、二零一八年十二月三十一日、二零一九年五月十五日、二零一九年五月三十一日、二零一九年十一月四日及二零一九年十一月十五日之公告所披露，本集團與中國內地新疆維吾爾自治區自然資源廳(「新疆自然資源廳」)磋商凱源露天煤礦(「凱源煤礦」)(即於新疆經營本集團之煤礦)之優化升級方案[#]，尤其是擴大凱源煤礦之開採面積及取得相應之新採礦權。

- (i) 本公司間接全資附屬公司木壘縣凱源煤炭有限責任公司(「凱源公司」)(作為受讓方)與新疆自然資源廳(作為出讓方)訂立日期為二零一九年十二月二日之出讓協議(「出讓協議」)，據此，凱源公司向新疆自然資源廳收購凱源煤礦於新疆之經擴大礦區(包括原礦區約1.1596平方公里)4.1123平方公里(「經擴大凱源煤礦」)之新採礦權(「新採礦權」)，年期由二零一九年八月起至二零四九年八月止為期三十年，以於經擴大凱源煤礦進行採礦業務，代價為人民幣(「人民幣」)160,978,000元(「收購事項」)；
- (ii) 根據出讓協議，就30年之開採壽命而言，經擴大凱源煤礦之估計煤礦資源為41.6433百萬噸；
- (iii) 凱源公司於二零一八年十一月三日獲授有關新採礦權之新採礦許可證(「新採礦許可證」)(開採期限由二零一八年十二月二十一日起至二零一九年十二月二十一日止為期一年)，該許可證已重續兩年，由二零一九年十二月二十一日起至二零二一年十二月二十一日止；於二零二一年十月十日，新採礦權已再次重續，由二零二一年十月十一日至二零三一年十月十一日止，為期十年；

[#] 「優化升級方案」之前於本公司日期為二零一一年十一月十一日之公告以及本公司其後之公告、通告、通函、中報及年報中稱為「管理重組計劃」。

MAJOR EVENTS (continued)

Acquisition of the New Mining Right of the Enlarged Kaiyuan Mine (continued)

- (iv) Kaiyuan Company has the right to apply for the renewal of New Mining Permit for the remaining period of the New Mining Right under the Transfer Agreement;
- (v) the consideration of RMB160,978,000 shall be settled in cash and paid by Kaiyuan Company to the Xinjiang Natural Resources Department in fifteen instalments: (a) the first instalment in an amount of RMB32,200,000 was paid by Kaiyuan Company; (b) the second to fourteenth instalments in an amount of RMB9,200,000 each shall be paid before 20 November of every year from 2020 to 2032; and (c) the last instalment in an amount of RMB9,178,000 shall be paid before 20 November 2033;
- (vi) the Acquisition constituted a very substantial acquisition for the Company under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and further information on the Acquisition was disclosed in the circular dated 19 August 2020; and
- (vii) as part of the Transfer Agreement, Kaiyuan Company is required to pay a supplemental resources fee of RMB76,502,500 (the "Resources Fee") to the Xinjiang Natural Resources Department for 19.8 million tonnes of coal of Kaiyuan Mine, which represented the difference between the accumulated output of 23.65 million tonnes of the Kaiyuan Mine at the end of 2017 and the output of 3.8819 million tonnes (Resources Fee of such output had been paid by Kaiyuan Company to the Xinjiang Natural Resources Department) and recognised in the profit or loss for the year ended 31 March 2020. Based on the advice given by the legal adviser of the Company as to the laws of the Mainland China, other than the payment of the Resources Fee, Kaiyuan Company will not be subject to any fees relating to the original Kaiyuan Mine pursuant to the terms of the Transfer Agreement.

重大事項(續)

收購經擴大凱源煤礦之新採礦權(續)

- (iv) 根據出讓協議，凱源公司有權就新採礦權之餘下期限申請重續新採礦許可證；
- (v) 代價人民幣160,978,000元將由凱源公司分十五期向新疆自然資源廳以現金結付：(a)第一期金額人民幣32,200,000元由凱源公司支付；(b)第二至十四期每期金額人民幣9,200,000元將於二零二零年至二零三二年期間每年十一月二十日前支付；及(c)最後一期金額人民幣9,178,000元將於二零三三年十一月二十日前支付；
- (vi) 根據香港聯合交易所有限公司證券上市規則(「上市規則」)，收購事項構成本公司之非常重大收購事項，而有關收購事項之進一步資料已於日期為二零二零年八月十九日之通函內披露；及
- (vii) 作為出讓協議之一部分，凱源公司須就凱源煤礦之19.8百萬噸煤炭(即凱源煤礦於二零一七年末之累計產出量23.65百萬噸與產出量3.8819百萬噸之間的差額)向新疆自然資源廳支付補充資源費人民幣76,502,500元(「資源費」)(該產出量之資源費已由凱源公司向新疆自然資源廳支付)，並已於截至二零二零年三月三十一日止年度之損益內確認。根據本公司有關中國內地法律的法律顧問所給予之意見，除支付資源費外，根據出讓協議之條款凱源公司毋須支付任何與原凱源煤礦有關之費用。

MAJOR EVENTS (continued)

The Testing, Checking and Verification of the 900,000 Tonnes/Year Expansion Project and further Increment to 4,000,000 Tonnes/Year Permission

Since 2010, Kaiyuan Company had been applying for the expansion project to upgrade the coal mine capacity to 900,000 tonnes per year. Due to the time constraints of planning, policies, and other procedures, the Kaiyuan Mine's expansion project experienced several years' time to obtain approval from the local authorities. After the project approval, Kaiyuan Company still needed to undergo the process of obtaining the mining permit and other relevant licences and documentations in order to complete the project. In late 2019, the 900,000 tonnes/year New Mining Permit with mining term of 1 year from 21 December 2018 to 21 December 2019 was obtained.

References are made to the announcements of the Company dated 11 November 2011, 12 March 2012, 21 March 2012, 15 June 2012, 21 March 2014, 28 March 2018, 14 December 2018, 31 December 2018, 15 May 2019, 31 May 2019, 4 November 2019 and 15 November 2019 respectively (collectively, the "Announcements"). In late 2019, Kaiyuan Company had been granted the New Mining Permit in respect of the Kaiyuan Extended Area Mining Right for the Kaiyuan Mine with an enlarged mining area (including the original mining area) from the original mining area of approximately 1.1596 km² (the "Original Kaiyuan Mine") to 4.1123 km² (the "Enlarged Kaiyuan Mine"). The New Mining Permit covered a mining area of approximately 4.1123 km² with designed capacity of 900,000 tonnes/year, representing ten times of the designed annual capacity of 90,000 tonnes of the Original Kaiyuan Mine.

Kaiyuan Company then started to build the necessary facilities to cater for the increased mining capacities. All facilities built needed to be checked, tested and approved by the relevant government authorities and their experts. All building, checking and testing processes were slowed down during the Covid-19 period, but eventually the final checking and testing processes were done and completed in late 2023.

重大事項(續)

測試、檢查及認證每年900,000噸之擴充計劃以及進一步增加至每年4,000,000噸之許可量

自二零一零年起，凱源公司一直就擴充計劃提出申請，以將煤炭產能提升至每年900,000噸。由於規劃、政策及其他程序之時間限制，凱源煤礦之擴充計劃經歷數年時間方獲地方機關批准。於項目批准後，凱源公司仍需要進行取得採礦許可證及其他許可證以及文檔之程序以完成該項目。於二零一九年底取得每年900,000噸之新採礦許可證，開採期限由二零一八年十二月二十一日至二零一九年十二月二十一日為期一年。

茲提述本公司日期分別為二零一一年十一月十一日、二零一二年三月十二日、二零一二年三月二十一日、二零一二年六月十五日、二零一四年三月二十一日、二零一八年三月二十八日、二零一八年十二月十四日、二零一八年十二月三十一日、二零一九年五月十五日、二零一九年五月三十一日、二零一九年十一月四日及二零一九年十一月十五日之公告(統稱「該等公告」)。於二零一九年底，凱源公司已就凱源煤礦由原開採面積約1.1596平方公里(「原凱源煤礦」)擴大至4.1123平方公里(「經擴大凱源煤礦」)之經擴大開採面積(包括原開採面積)獲授凱源擴大範圍採礦權之新採礦許可證。新採礦許可證涵蓋約4.1123平方公里之開採面積，設計產能為每年900,000噸，相當於原凱源煤礦設計年產能90,000噸之十倍。

凱源公司其後開始建設必要之設施以滿足提升之採礦產能。所有建設之設施須待相關政府機關及其專家檢查、測試及批准。所有建設、檢查及測試程序於Covid-19期間減慢，惟最終檢查及測試程序最後於二零二三年底進行及完成。

MAJOR EVENTS (continued)

The Testing, Checking and Verification of the 900,000 Tonnes/Year Expansion Project and further Increment to 4,000,000 Tonnes/Year Permission (continued)

After completing the design, the construction of the 900,000 tonnes/year expansion project started in early 2021. From June to November 2022, the project officially entered the trial operation phase of the 900,000 tonnes/year expansion project. Since the construction period, testing, checking and verification were conducted by experts, which were filed to the local government authorities, and relevant opinion letters and certificates were issued, implying steps forward to the completion of expansion project. In September 2023, a specialized checking of the documents was conducted by a group of experts, and it successfully passed the expert group's evaluation. At the same time, a comprehensive completion testing, checking and verification of the 900,000 tonnes/year expansion project was conducted by a group of experts, and a completion verification opinion letter for the project was issued. In October and November 2023, the Changji Emergency Bureau and Autonomous Region Emergency Department ("Changji EBARED")* (昌吉州應急局及自治區應急廳) organized experts to perform the inspection of the application for the Work Safety Permit and it was successfully approved. The Changji EBARED agreed to issue the Work Safety Permit, the final permit required to complete 900,000 tonnes/year expansion plan.

During the Year, Kaiyuan Company has been permitted by local government industry and energy competent department to increase its production capacity at the Enlarged Kaiyuan Mine from 900,000 tonnes per annum to 4,000,000 tonnes per annum, while its mining area remains approximately 4.112 km² (References could be made to the announcement of the Company dated 7 March 2025).

The Enlarged Kaiyuan Mine is a coal mine operating in compliance with local rules and regulations, with complete documentation and permits, which has laid a solid foundation for the Group's sustainable development. The increased production capacity mentioned above would continue to require substantial capital investment into equipment, machinery and facilities to facilitate increased mining operations.

重大事項(續)

測試、檢查及認證每年900,000噸之擴充計劃以及進一步增加至每年4,000,000噸之許可量(續)

於完成設計後，每年900,000噸之擴充計劃於二零二一年初開始建設。於二零二二年六月至十一月，項目正式進入每年900,000噸之擴充計劃之試運行階段。自建設期間以來，測試、檢查及認證乃由專家進行並提交至當地政府機關，並已獲發相關意見函及證書，意味著為完成擴充計劃向前邁進。於二零二三年九月，一組專家就文件進行專門檢查，而其成功通過專家組之評估。與此同時，一組專家就每年900,000噸之擴充計劃進行全面完工測試及認證，並獲發完工認證意見書。於二零二三年十月及十一月，昌吉州應急局及自治區應急廳(「昌吉州應急局及自治區應急廳」)組織專家就申請安全生產許可證進行初步檢測，並成功獲批。昌吉州應急局及自治區應急廳同意發出安全生產許可證，最終許可證要求完成每年900,000噸之擴充計劃。

於本年度，凱源公司已獲當地政府行業及能源主管部門批准將經擴大凱源煤礦的產能由每年900,000噸增加至每年4,000,000噸，而其採礦區仍維持約4.112平方公里(可參閱本公司日期為二零二五年三月七日之公告)。

經擴大後的凱源煤礦是一個符合當地法規、文件及許可證完備的煤礦，為本集團的可持續發展奠定了堅實的基礎。上述產能的提升將繼續需要對設備、機器及設施進行大量資本投資，以促進採礦業務的增加。

* English translation for identification purposes only.

PROSPECTS

The Group actively proceeded with the Optimization and Upgrading Plan since 2011 in relation to the New Mining Right of the Enlarged Kaiyuan Mine. The Acquisition enlarged the Group's coal resources and allowed the Group to enhance the development of its sales operations of Kaiyuan Mine in the future. The Directors consider that the transaction is in line with the Group's strategy to expand the coal mining business of the Group. In 2021, Kaiyuan Company successfully renewed and received the renewed New Mining Permit issued by the Xinjiang Natural Resources Department, pursuant to which the term of the mining right of the Enlarged Kaiyuan Mine is renewed for a period of 10 years from 11 October 2021 to 11 October 2031.

Despite Kaiyuan Company's achievement in obtaining complete documentation and permits including the New Mining Permit and the Work Safety Permit in 2019 and 2023 respectively, the Company foresees continuing challenges in the upcoming future, particularly, that there has been a downward trend of coal prices in 2025. This may be a combined effect of various factors, such as (i) the local government granting coal mines in the Zhundong district in the Mainland China additional mining and production capacity (in the case of the Enlarged Kaiyuan Mine, its production capacity has been increased from 900,000 tonnes per annum to 4,000,000 tonnes per annum). In such circumstances where there is an increased supply of coal amidst relatively steady demand, the Company has observed and anticipates a possible continuing significant decrease in coal prices as a result of the increased competition in the region; and (ii) the Company evaluating any need to make substantial expenditures in capital assets (including advancing automation and technology, and making relevant electricity enhancements utilizing green energy) to accommodate the aforementioned increased mining operations, enhancing efficiency and maintaining operational safety. In aggregate, the Group expects a potential decrease in the profit margin of its coal mining business in the coming months. Nonetheless, looking ahead, we will strive to further increase production capacity, maintain financial stability, and continue to ensure proper compliance and governance at the same time.

前景

自二零一一年以來，本集團積極進行經擴大凱源煤礦新採礦權之優化升級方案。收購事項已擴大本集團之煤礦資源，有助本集團日後進一步發展凱源煤礦的銷售業務。董事認為，該交易與本集團擴大其煤礦業務之戰略相一致。於二零二一年，凱源公司成功重續並獲新疆自然資源廳簽發經重續新採礦許可證，據此，經擴大凱源煤礦的採礦權期限重續期由二零二一年十月十一日至二零三一年十月十一日止，為期十年。

儘管凱源公司分別在二零一九年及二零二三年實現取得完整文檔及許可證（包括新採礦許可證及安全生產許可證），但本公司預期未來將面臨持續挑戰，尤其是二零二五年煤炭價格呈下降趨勢。這可能是多種因素的綜合影響，例如(i)當地政府授予中國內地准東區煤礦額外的開採及生產能力（就經擴大凱源煤礦而言，其產能已由每年900,000噸增加至每年4,000,000噸）。在煤炭供應增加而需求相對穩定的情況下，本公司已觀察到並預期煤炭價格會因區內競爭加劇而可能持續大幅下降；及(ii)本公司正在評估是否需在資本資產方面作出龐大開支（包括提升自動化及技術，以及進行使用綠色能源的相關電力改善），以配合上述採礦業務的增加、提升效率及維持營運安全。總體而言，本集團預期未來數月的煤礦業務利潤率可能下降。儘管如此，展望將來，我們將致力進一步提升產能、維持財務穩定性以及同時繼續確保妥善合規及管治。

PROSPECTS (continued)

In the coming years, there will be (i) a reasonable expected amount of expenditure in capital assets, in particular for the new plants, machines and facilities for the continuous environmental protection works and potential future capacity and technology upgrades, infrastructural development and sustainable development and (ii) reasonable expenditures for works required by the Safety Bureau to maintain safety standard of our coal mine. Sources of funding are expected to come primarily from the coal sales revenue and external banking facilities of the Group if necessary.

In addition to coal mining, the Group has been exploring new markets and developing its business coverage on technological and renewable energy sectors. It is one of the objectives of the Group to diversify its business portfolio into sectors offering higher growth momentum.

Due to the adverse economic climate in Hong Kong and worldwide, we are facing a difficult business environment, which has negatively impacted our IT Services business. The Board is currently evaluating strategic options that may include phasing out our IT Services business. This consideration aligns with our commitment to optimizing our service offerings and focusing on areas that best.

The Board will use its best endeavors to manage the Group's business portfolio with a view to improving the Group's financial performance and enhance shareholders' value.

APPRECIATION

I wish to thank my fellow Directors, management and staff for their unrelentless efforts for the business development of the Company. On behalf of the Board, I express our sincere gratitude to our shareholders, customers, suppliers, employees and business partners for their continuing support of the Company.

By Order of the Board

Kwan Man Fai
Chairman

Hong Kong, 20 June 2025

前景(續)

於未來數年，(i)將就資本資產(尤其是新廠房、機器及設施)產生合理預期開支，以供持續環保工程及潛在未來產能及技術升級、基建發展及以及可持續發展之用；及(ii)將就安全局要求維持煤礦的安全標準所作工作支付合理開支。預期資金來源主要來自本集團之煤炭銷售收益及外部銀行融資(如需要)。

除煤礦開採外，本集團一直開拓新市場及擴大其於技術及可再生能源分部之業務範圍。本集團目標之一是將其業務組合多元化，進入能提供較高增長動力的行業。

由於香港及全世界之不利經濟環境，我們正面對艱難之營商環境，對我們之資訊科技服務業務構成負面影響。董事會目前正在評估策略方案，其中可能包括逐步淘汰我們的資訊科技服務業務。此項考量與我們優化服務種類及專注於最佳領域的承諾一致。

董事會將盡最大努力管理本集團的業務組合，旨在改善本集團的財務表現及提升股東價值。

致謝

本人謹此答謝各董事、管理層及員工努力不懈，為本公司之業務發展作出貢獻。本人謹代表董事會就各股東、客戶、供應商、僱員及業務夥伴一直以來對本公司之鼎力支持深表謝意。

承董事會命

關文輝
主席

香港，二零二五年六月二十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group recorded a revenue of approximately HK\$327,049,000 for the Year (2024: approximately HK\$116,069,000). It represents an increase of approximately HK\$210,980,000 or approximately 181.77% as compared with the previous year.

Coal Mining Business

During the Year, the revenue of approximately HK\$319,597,000 of the coal mining business increased by approximately HK\$221,537,000 or approximately 225.92% as compared to approximately HK\$98,060,000 in the previous year. The increase in revenue was mainly due to the increase in sales volume but the decrease in average selling price of coal during the Year. The Group sold approximately 2,704,639 tonnes (2024: approximately 630,302 tonnes) of coal during the Year, increased by 2,074,337 tonnes or approximately 329.10% compared to that in the previous year. The revenue increased significantly due to the net effect of sales volume increase, and the average selling prices per ton decreased from HK\$155.58 to HK\$118.17, representing a decrease of approximately HK\$37.41 per ton or 24.05% per ton during the Year.

Renewable Energy Business

During the Year, the renewable energy business recorded a revenue of approximately HK\$3,676,000 (2024: approximately HK\$3,487,000). The increase in revenue of the renewable energy business amounting to approximately HK\$189,000 or 5.42% was mainly due to the effect of exchange rate during the Year.

IT Services Business

During the Year, the IT Services business contributed a revenue of approximately HK\$3,776,000 (2024: approximately HK\$14,522,000). The drastic decrease in revenue of approximately HK\$10,746,000 or approximately 74.00% was mainly due to the sustained adverse economic climate in Hong Kong and worldwide and keen competition in IT service sector, in which the business of IT Services experienced challenges.

Cost of services and goods sold

Coal Mining Business

The cost of sales of the coal mining business for the Year was approximately HK\$167,651,000 (2024: approximately HK\$58,085,000). The cost mainly comprises direct labor cost, cost for explosive works, depreciation, amortisation and cost of materials, etc. The increase in cost of sales was mainly a result of the increase in production cost and local resource related levies during the Year.

財務回顧

收益

於本年度內，本集團錄得收益約327,049,000港元（二零二四年：約116,069,000港元），與去年相比增加約210,980,000港元或約181.77%。

煤礦業務

於本年度內，煤礦業務收益約319,597,000港元，與去年約98,060,000港元相比增加約221,537,000港元或約225.92%。收益增加乃主要由於本年度內煤炭銷量增加及平均售價減少。本集團於本年度銷售約2,704,639噸（二零二四年：約630,302噸）煤炭，較去年增加2,074,337噸或約329.10%。收益大幅增加是由於銷售量增加的淨影響，而每噸平均售價於本年度由155.58港元減少至118.17港元，即每噸減少約37.41港元或24.05%。

可再生能源業務

於本年度內，可再生能源業務錄得收益約3,676,000港元（二零二四年：約3,487,000港元）。可再生能源業務收益增加約189,000港元或5.42%，主要由於本年度匯率的影响。

資訊科技服務業務

於本年度內，資訊科技服務業務貢獻收益約3,776,000港元（二零二四年：約14,522,000港元）。收益大幅減少約10,746,000港元或約74.00%，主要由於香港及全世界之不利經濟環境以及資訊科技服務領域之競爭激烈，令資訊科技服務業務面對挑戰所致。

已售服務及貨品成本

煤礦業務

於本年度，煤礦業務之銷售成本約167,651,000港元（二零二四年：約58,085,000港元）。成本主要包括直接勞動成本、爆破工程成本、折舊、攤銷以及材料成本等。銷售成本的增幅乃主要由於本年度之生產成本及地方資源相關徵收費用上升。

FINANCIAL REVIEW (continued)

Cost of services and goods sold (continued)

Renewable Energy Business

During the Year, the cost of services of the renewable energy business was approximately HK\$1,935,000 (2024: approximately HK\$1,854,000). The increase in cost of services of the renewable energy business was mainly due to the effect of exchange rate during the Year.

IT Services Business

During the Year, the cost of services and goods sold of the IT Services business was approximately HK\$3,937,000 (2024: approximately HK\$12,992,000). The decrease in cost of services and goods sold was largely in line with the decrease of revenue during the Year.

Gross profit

The gross profit of the Group for the Year increased to approximately HK\$153,526,000 (2024: approximately HK\$43,138,000). It represents an increase of approximately HK\$110,388,000 or approximately 255.90% and gross profit margin increased by approximately 9.77 percentage points from approximately 37.17% for the previous year to approximately 46.94% for the Year. Coal mining business contributed a gross profit significantly amounting to approximately HK\$151,946,000 (2024: approximately HK\$39,975,000); IT Services business contributed a gross loss of approximately HK\$161,000 (2024: gross profit of approximately HK\$1,530,000); and renewable energy business contributed a gross profit of approximately HK\$1,741,000 (2024: approximately HK\$1,633,000).

Other revenue

The Group's other revenue for the Year was approximately HK\$4,593,000 (2024: approximately HK\$3,563,000), representing an increase of approximately HK\$1,030,000 or approximately 28.91% as compared with the previous year. This was mainly due to the net effect of 1) increase of government grants in Mainland China from local Special Fund for Foreign Trade and Economic Development provided amounting to approximately HK\$2,795,000 (2024: Nil); and 2) decreased interest income to approximately HK\$1,495,000 (2024: approximately HK\$2,745,000).

財務回顧(續)

已售服務及貨品成本(續)

可再生能源業務

於本年度內，可再生能源業務之服務成本約1,935,000港元(二零二四年：約1,854,000港元)。可再生能源業務之服務成本增加主要由於本年度匯率的影響。

資訊科技服務業務

於本年度內，資訊科技服務業務之已售服務及貨品成本約3,937,000港元(二零二四年：約12,992,000港元)。本年度已售服務及貨品成本之跌幅與收益跌幅基本一致。

毛利

本集團於本年度之毛利增加至約153,526,000港元(二零二四年：約43,138,000港元)，較去年增加約110,388,000港元或約255.90%，而毛利率由去年約37.17%增加約9.77個百分點至本年度約46.94%。煤礦業務大幅貢獻毛利約151,946,000港元(二零二四年：約39,975,000港元)，而資訊科技服務業務及可再生能源業務分別貢獻毛損約161,000港元(二零二四年：毛利約1,530,000港元)及毛利約1,741,000港元(二零二四年：約1,633,000港元)。

其他收益

本集團於本年度之其他收益約4,593,000港元(二零二四年：約3,563,000港元)，較去年增加約1,030,000港元或約28.91%，此乃主要由於以下各項原因之淨影響：1)增加中國內地的當地外經貿發展專項資金的政府補助約2,795,000港元(二零二四年：無)；及2)利息收入減少至約1,495,000港元(二零二四年：約2,745,000港元)。

FINANCIAL REVIEW (continued)**Administrative and other operating expenses**

The Group's administrative and other operating expenses for the Year was approximately HK\$59,002,000 (2024: approximately HK\$61,588,000), representing a decrease in approximately HK\$2,586,000 or approximately 4.20% as compared with the previous year. This was mainly due to the net effect of 1) the increase in salaries and bonus of approximately HK\$13,295,000; 2) no supplemental environmental related fees for the Year (2024: approximately HK\$7,043,000); 3) the decrease in amortisation and depreciation charged by approximately HK\$1,493,000; and 4) the decrease of other operating expenses of approximately HK\$8,867,000.

Profit for the Year

Profit for the Year of the Group was approximately HK\$71,788,000 (2024: profit of approximately HK\$37,697,000), representing an increase of profit of approximately HK\$34,091,000 as compared with the previous year. The increase was mainly due to the net effect of the following:

- a) the net exchange gain of approximately HK\$565,000 (2024: net exchange loss of approximately HK\$3,464,000);
- b) the increase in gross profit by approximately HK\$110,388,000;
- c) the increase in other revenue by approximately HK\$1,030,000;
- d) the decrease in administrative and other operating expenses by approximately HK\$2,586,000;
- e) fair value gain of convertible bond designated as financial liabilities at FVPL of approximately HK\$11,145,000 (2024: approximately HK\$62,794,000);
- f) the increase in the finance costs by approximately HK\$1,721,000;
- g) no impairment loss on property, plant and equipment during the Year (2024: approximately HK\$1,016,000); and
- h) the increase in income tax expenses by approximately HK\$30,999,000.

財務回顧(續)**行政及其他經營費用**

於本年度，本集團之行政及其他經營費用約59,002,000港元(二零二四年：約61,588,000港元)，較去年減少約2,586,000港元或約4.20%，主要由於以下各項之淨影響所致：1)薪金及花紅增加約13,295,000港元；2)本年度並無補充環境相關費用(二零二四年：約7,043,000港元)；3)計提之攤銷及折舊減少約1,493,000港元；及4)其他經營開支減少約8,867,000港元。

本年度溢利

本集團於本年度之溢利約為71,788,000港元(二零二四年：溢利約37,697,000港元)，較去年溢利增加約34,091,000港元。增加乃主要由於以下各項原因之淨影響：

- a) 匯兌收益淨額約565,000港元(二零二四年：匯兌虧損淨額約3,464,000港元)；
- b) 毛利增加約110,388,000港元；
- c) 其他收益增加約1,030,000港元；
- d) 行政及其他經營費用減少約2,586,000港元；
- e) 指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值收益約11,145,000港元(二零二四年：約62,794,000港元)；
- f) 融資成本增加約1,721,000港元；
- g) 本年度內並無物業、廠房及設備減值虧損(二零二四年：約1,016,000港元)；及
- h) 所得稅開支增加約30,999,000港元。

FINANCIAL REVIEW (continued)

Profit for the Year (continued)

Change in fair value and loss arising from modification of convertible bond designated as financial liabilities at FVPL

The zero coupon convertible bond (the “Convertible Bond”) of the Company in the principal amount of HK\$200,000,000 was issued on 14 March 2008 with a conversion price of HK\$0.2 per share (subject to adjustments) and maturity date of 17 March 2011 (details of which were set out in the announcements of the Company dated 28 January 2008 and 14 March 2008).

The maturity date of the Convertible Bond was then extended to 13 March 2014, 13 March 2017, 13 March 2020, 13 March 2023, and further extended to 13 March 2026 (details of which were respectively set out in the circulars of the Company dated 21 February 2011, 13 February 2014, 16 February 2017, 24 February 2020 and 16 November 2022 and announcements of the Company dated 11 March 2011, 10 March 2014, 7 March 2017, 11 March 2020 and 9 December 2022).

As at the date of this annual report, the outstanding principal amount of the Convertible Bond is HK\$200,000,000.

The Company conducted valuation for the fair value of the Convertible Bond every financial year after its issuance in compliance with the relevant accounting policies. The Company has engaged ValQuest Advisory (Hong Kong) Limited (“ValQuest”) as its independent professional valuer for the purpose of assessing the fair value of the Convertible Bond as at 31 March 2025. In assessing the fair value of the Convertible Bond, the binomial model was adopted and factors including stock price of the Company, specific terms and structure of the Convertible Bond, and ancillary effects associated with the exercise or conversion and partial conversion of the Convertible Bond were taken into account. As an input to the valuation model, the referencing credit rating for our Company is changed to a rating of B on 31 March 2025 with reference to Moody’s Rating Methodology, where the discount rate adopted is 9.92% (2024: 22.92%) estimated base on those of corporate bonds with issuer credit rating of B+ to B- with similar time to maturity. The fair value of Convertible Bond on 31 March 2025 is evaluated based on the credit rating of B.

財務回顧(續)

本年度溢利(續)

修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動及虧損

本公司本金額為200,000,000港元之零票息可換股債券(「可換股債券」)於二零零八年三月十四日發行，轉換價為每股股份0.2港元(可予調整)及到期日為二零一一年三月十七日(有關詳情載列於本公司日期為二零零八年一月二十八日及二零零八年三月十四日之公告)。

可換股債券之到期日其後延長至二零一四年三月十三日、二零一七年三月十三日、二零二零年三月十三日、二零二三年三月十三日，並進一步延長至二零二六年三月十三日(有關詳情分別載列於本公司日期為二零一一年二月二十一日、二零一四年二月十三日、二零一七年二月十六日、二零二零年二月二十四日及二零二二年十一月十六日之通函以及本公司日期為二零一一年三月十一日、二零一四年三月十日、二零一七年三月七日、二零二零年三月十一日及二零二二年十二月九日之公告)。

於本年報日期，可換股債券之尚未償還本金額為200,000,000港元。

本公司自發行可換股債券以來每個財政年度根據相關會計政策就可換股債券之公平值進行估值。本公司已委任中誠達行(香港)有限公司(「中誠達行」)擔任其獨立專業估值師，以評估可換股債券於二零二五年三月三十一日之公平值。評估可換股債券之公平值時採納二項式模式並計及本公司股價、可換股債券之特別條款及架構以及與行使或轉換及部分轉換可換股債券有關之附帶影響等因素。作為估值模型的輸入數據，經參照穆迪評級方法，本公司的參考信貸評級於二零二五年三月三十一日更改為評級B，獲採納的貼現率為9.92%(二零二四年：22.92%)，估算以信貸評級為B+至B-的發行人所發行到期日相若的企業債券之資料為基礎。可換股債券於二零二五年三月三十一日的公平值乃以信貸評級B為基礎予以評估。

FINANCIAL REVIEW (continued)**Profit for the Year (continued)*****Change in fair value and loss arising from modification of convertible bond designated as financial liabilities at FVPL (continued)***

The fair values of the Convertible Bond were approximately HK\$205,948,000 and approximately HK\$208,149,000 as at 31 March 2025 and 2024, respectively. The amounts were assessed and reviewed by the Directors and reviewed and audited by the auditor of the Company. According to the relevant accounting policies, the decrease in fair value of the Convertible Bond represents an decrease in liabilities of the Company. The gain on fair value change of the Convertible Bond of approximately HK\$11,145,000 was derived by taking the difference between the fair value of the Convertible Bond as at 31 March 2025 and 2024, and the effect of the fair value change arising from change of credit risk of approximately HK\$8,944,000 charged to other comprehensive income. The significant change in fair value of the Convertible Bond was mainly due to the change in credit rating of the Company during the Year being Moody's Rating Methodology with a rating of B (2024: Standard & Poor's Corporate Rating Criteria at CCC).

SEGMENT INFORMATION**Business segment**

Information reported to the executive Directors, being identified as the chief operating decision makers (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services rendered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- (1) Coal mining business segment: mining and sales of coal mine in Xinjiang, Mainland China;
- (2) Renewable energy business segment: service income from renewable energy solutions in Malaysia; and
- (3) IT Services business segment: provision of IT Services in Hong Kong, Singapore, Malaysia and the UK.

Segment revenue and results

Segment revenue represents revenue derived from (i) coal mining business, (ii) renewable energy business and (iii) IT Services business.

財務回顧(續)**本年度溢利(續)*****修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動及虧損(續)***

於二零二五年及二零二四年三月三十一日，可換股債券之公平值分別約為205,948,000港元及約208,149,000港元。有關金額經董事評估及審閱並經本公司核數師審閱及審核。根據有關會計政策，可換股債券公平值減少即本公司負債減少。可換股債券之公平值變動收益約11,145,000港元乃經計及可換股債券於二零二五年及二零二四年三月三十一日之公平值差額及產生自信貸風險變動約8,944,000港元並扣除自其他全面收益的公平值變動之影響得出。可換股債券公平值重大變動乃主要由於本公司的信貸評級於本年度發生變動，即穆迪評級方法的評級為B級(二零二四年：標準普爾公司評級準則為CCC級)

分類資料**業務分類**

就資源分配及分類表現評估而向執行董事(被認為主要營運決策者(「主要營運決策者」))報告之資料，主要集中於所交付貨品或所提供服務之類型。於達致本集團之可報告分類時概無匯集由主要營運決策者識別之經營分類。

具體而言，本集團之可報告及經營分類如下：

- (1) 煤礦業務分類：於中國內地新疆之煤礦開採及銷售；
- (2) 可再生能源業務分類：馬來西亞可再生能源解決方案之服務收入；及
- (3) 資訊科技服務業務分類：於香港、新加坡、馬來西亞及英國提供資訊科技服務。

分類收益及業績

分類收益指(i)煤礦業務，(ii)可再生能源業務，及(iii)資訊科技服務業務所產生之收益。

SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

(i) Coal Mining Business

Coal mining is the major business of the Group at present. It contributed a revenue of approximately HK\$319,597,000 for the Year (2024: approximately HK\$98,060,000), representing an increase of approximately 225.92% as compared with the previous year.

Sale and Production of Coal

During the Year, the Group sold approximately 2,704,639 tonnes of coal (2024: approximately 630,302 tonnes) with total sales income of approximately HK\$319,597,000 (2024: approximately HK\$98,060,000). Details of sales of coal in tonnes are listed in the table below:

		2025 二零二五年	2024 二零二四年
		2,704,639 tonnes 噸	630,302 tonnes 噸
Sales of coal	煤炭銷售		

Coal Sales (tonnes) and Percentage of Coal Sales

		Coal Sales (tonnes) 煤炭銷售 (噸)	Coal Sales in % 煤炭銷售 百分比
Mixed Coal	混合煤	2,398,239	89
Slack Coal	沫煤	306,400	11
Total	總計	2,704,639	100

(ii) Renewable Energy Business

Service income from renewable energy business contributed a revenue of approximately HK\$3,676,000 for the Year (2024: approximately HK\$3,487,000). The increase in revenue of the renewable energy business was mainly due to the effect of exchange rate during the Year.

(iii) IT Services Business

Service income from IT Services business contributed a revenue of approximately HK\$3,776,000 for the Year (2024: approximately HK\$14,522,000). The drastic decrease in revenue was due to the sustained adverse economic climate in Hong Kong and worldwide and keen competition in the IT Service sector.

分類資料(續)

分類收益及業績(續)

(i) 煤礦業務

煤礦為本集團目前主要業務。於本年度，該業務之收益約為319,597,000港元(二零二四年：約98,060,000港元)，較去年增加約225.92%。

煤炭銷售及生產

於本年度，本集團售出約2,704,639噸煤炭(二零二四年：約630,302噸)，總銷售收入約319,597,000港元(二零二四年：約98,060,000港元)。以噸計之煤炭銷售詳情載於下表：

煤炭銷售(噸)及煤炭銷售百分比

(ii) 可再生能源業務

於本年度，可再生能源業務產生之服務收入貢獻收益約3,676,000港元(二零二四年：約3,487,000港元)。可再生能源業務收益增加主要由於本年度匯率的影響。

(iii) 資訊科技服務業務

於本年度，資訊科技服務業務產生之服務收入貢獻收益約3,776,000港元(二零二四年：約14,522,000港元)。收益大幅減少乃由於香港及全世界之持續不利經濟環境以及資訊科技服務領域之競爭激烈所致。

SEGMENT INFORMATION (continued)

Reserves and Resources

The Group owns a mining right located in Xinjiang. The estimated remaining reserve in Kaiyuan Mine (excluding the Enlarged Kaiyuan Mine (as defined in “Major Events”)) was approximately 5.11 million tonnes as at 31 March 2020.

On 2 December 2019, the Transfer Agreement was officially passed by the Xinjiang Natural Resources Department to Kaiyuan Company. According to the Competent Person’s report and valuation report of the Enlarged Kaiyuan Mine dated 19 August 2020, the probable reserve in the Enlarged Kaiyuan Mine was approximately 63.48 million tonnes as at the date of acquisition of the Enlarged Kaiyuan Mine.

During the Year, approximately 2.82 million tonnes of coal were extracted (2024: approximately 0.63 million tonnes).

Total approximate reserve of the mine in Xinjiang as at 31 March 2025 was equivalent to 60.46 million tonnes (i.e. the sum of the estimated remaining coal reserve in Kaiyuan Mine including the Enlarged Kaiyuan Mine) (2024: approximately 63.28 million tonnes).

Coal Reserve as at 31 March 2025 = Coal Reserve as at 31 March 2024 – Amount of coal extracted by the Group during the Year.

The geographical location of customers is determined based on the location where the goods are delivered or services are rendered. The Group’s revenue and results from operations are mainly derived from activities in Mainland China, Hong Kong, Singapore, the UK and Malaysia. Activities outside these five locations are insignificant. The principal assets of the Group are located in Mainland China, Hong Kong and Malaysia.

Goodwill

Renewable Energy CGU

The goodwill of the Group is arising from the acquisition of 90% equity interests in NEFIN Leasing and its subsidiary on 8 October 2018 with CGU engaged in renewable energy solutions and solar farm development (the “Renewable Energy CGU”).

As at 31 March 2025 and 2024, the Directors assessed the recoverable amount of the Renewable Energy CGU with reference to VIU calculations using cash flow projections based on financial budgets and forecasts covering a five-year period and extrapolation of cash flows beyond such period conducted by ValQuest.

分類資料(續)

儲量及資源

本集團擁有一項位於新疆之採礦權。於二零二零年三月三十一日，凱源煤礦(不包括經擴大凱源煤礦(定義見「重大事項」))估計剩餘儲量約5.11百萬噸。

於二零一九年十二月二日，新疆自然資源廳正式通過凱源公司之出讓協議。根據經擴大凱源煤礦日期為二零二零年八月十九日的合資格人士報告及估值報告，經擴大凱源煤礦於收購經擴大凱源煤礦日期的概算儲量約為63.48百萬噸。

本年度開採約2.82百萬噸(二零二四年：約0.63百萬噸)煤炭。

於二零二五年三月三十一日，新疆的煤礦之總概約儲量相等於60.46百萬噸(即凱源煤礦(包括經擴大凱源煤礦)之估計剩餘煤炭儲備總量)(二零二四年：約63.28百萬噸)。

於二零二五年三月三十一日的煤炭儲備＝於二零二四年三月三十一日的煤炭儲備－本集團本年度開採的煤炭數量。

客戶地區位置依據貨品交付，或提供服務之地點釐定。本集團之收益及經營業績主要源自中國內地、香港、新加坡、英國及馬來西亞之業務。上述五個地區以外之業務微不足道。本集團之主要資產位於中國內地、香港及馬來西亞。

商譽

可再生能源現金產生單位

本集團商譽為於二零一八年十月八日收購新能源租賃及其附屬公司90%股權連同從事提供可再生能源解決方案及太陽能發電站開發業務的現金產生單位(「可再生能源現金產生單位」)產生商譽。

於二零二五年及二零二四年三月三十一日，董事參照使用現金流量預測計算的使用價值評估可再生能源現金產生單位的可收回金額，而現金流量預測根據財務預算及五年期預測及中誠達行作出之超過五年後之推斷現金流量計算。

SEGMENT INFORMATION (continued)

Goodwill (continued)

Renewable Energy CGU (continued)

Key assumptions used for cash flow projections to undertake impairment testing of the goodwill allocated to Renewable Energy CGU are as follows:

分類資料(續)

商譽(續)

可再生能源現金產生單位(續)

為分配至可再生能源現金產生單位的商譽進行減值測試而作出現金流量預測所用之主要假設如下：

		As at 31 March 2025 於二零二五年 三月三十一日
Growth in revenue year-on-year during the five-year period	五年期間之按年收益增長	1.45%-1.97%
Budgeted gross profit margin year-on-year during the five-year period	五年期間之按年目標毛利率	44.19%-48.42%
Perpetual growth rate	永續增長率	2.00%
Discount rate (pre-tax)	貼現率(稅前)	6.30%

The Directors determined the growth rates based on past performance and the expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Renewable Energy CGU.

董事按過往表現及市場發展預期釐定增長率。所用貼現率為稅前，並反映涉及可再生能源現金產生單位的具體風險。

As at 31 March 2025, the recoverable amount of the Renewable Energy CGU was higher than its carrying amount by approximately HK\$10,752,000 (2024: approximately HK\$4,325,000). Accordingly, there was no impairment on the goodwill during the years ended 31 March 2025 and 2024.

於二零二五年三月三十一日，可再生能源現金產生單位的可收回金額高於其賬面值約10,752,000港元(二零二四年：約4,325,000港元)。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無商譽減值。

The Directors are of the opinion that they are not aware of any material change in the key assumptions in determining the recoverable amount of the CGU as at 31 March 2025 and 2024.

董事認為，彼等於二零二五年及二零二四年三月三十一日未有發現任何用於釐定現金產生單位可收回金額之主要假設出現任何重大轉變。

Intangible assets

The Directors conducted impairment review of the mining right and stripping activity assets at the end of each reporting period or when impairment indicator exists. In such connection, the Company engaged ValQuest to assess the VIU of CGU of the coal mines related non-current assets, including property, plant and equipment, mining right, stripping activity assets and prepayments for acquisition of property, plant and equipment of the individual mine site, of the coal mining business of the Group (the "Coal Mining Assets") for the purpose of impairment testing as at 31 March 2025 and 2024.

無形資產

於各報告期間結束或出現減值跡象時，董事對採礦權及剝離活動資產進行減值檢討。因此，於二零二五年及二零二四年三月三十一日，本公司已委聘中誠達行評估與本集團煤礦業務之非流動採礦資產(包括各礦場之物業、廠房及設備、採礦權及剝離活動資產以及收購物業、廠房及設備預付款項)(「煤礦資產」)現金產生單位之使用價值，以作減值測試。

SEGMENT INFORMATION (continued)**Intangible assets (continued)**

During the years ended 31 March 2025 and 2024, with reference to valuations conducted by ValQuest using discounted cash flow method, the Directors expected that the VIU of the Coal Mining Assets is higher than its carrying amount by approximately HK\$198,881,000 (2024: approximately HK\$76,265,000) and thus concluded that no impairment loss was recognised during the years ended 31 March 2025 and 2024.

The Directors had also considered the following factors and concluded that no reversal of impairment loss was required for the years ended 31 March 2025 and 2024:

- (a) the impairment loss recognised in previous years was related to the Coal Mining Assets of Kaiyuan Mine before the completion of Optimization and Upgrading Plan during the year ended 31 March 2020;
- (b) the assessment of the VIU of Coal Mining Assets as at 31 March 2025 and 2024 was mainly represented by the VIU of Coal Mining Assets of Enlarged Kaiyuan Mine; and
- (c) there is no comparability for the VIU of Coal Mining Assets as at 31 March 2025 and 2024 with the impairment loss recognised in previous years.

In light of the current mining right which is expiring in August 2049, the Directors are of the opinion that, based on past experience and current laws and regulations in the Mainland China, the Group is eligible to further renew the mining right without incurring significant incremental cost, given the Group continues to comply with the requirements as required by the relevant local authorities in the Mainland China. In this connection, when assessing the VIU of the Coal Mining Assets, the Directors adopted a cash flow forecast which covers beyond the expiry date, representing the remaining periods of the mine until the expected coal reserves of the mine is fully utilised.

分類資料(續)**無形資產(續)**

截至二零二五年及二零二四年三月三十一日止年度，經參照中誠達行使用已貼現現金流量方法作出之估值，董事預期煤礦資產之使用價值高於其賬面值約198,881,000港元(二零二四年：約76,265,000港元)，因而斷定截至二零二五年及二零二四年三月三十一日止年度並無確認任何減值虧損。

董事亦已考慮下列因素，並認為毋須就截至二零二五年及二零二四年三月三十一日止年度作出減值虧損撥回：

- (a) 截至二零二零年三月三十一日止年度，過往年度確認的減值虧損乃關於優化升級方案完成前凱源煤礦的煤礦資產；
- (b) 於二零二五年及二零二四年三月三十一日對煤礦資產使用價值的評估主要為經擴大凱源煤礦煤礦資產的使用價值；及
- (c) 於二零二五年及二零二四年三月三十一日的煤礦資產使用價值與過往年度確認的減值虧損並無可比性。

有關將於二零四九年八月屆滿之現時採礦權，董事認為，根據過往經驗及中國內地現時的法例及規例，由於本集團一直符合相關中國內地地方機關要求的條件，故合資格可不在招致額外大額成本下進一步重續採礦權。因此，評估煤礦資產之使用價值時，董事採用了一個涵蓋屆滿日期後(直至完全動用估計的礦場煤炭儲量止剩餘的時間)的現金流量預測方式。

SEGMENT INFORMATION (continued)**Intangible assets (continued)**

Having considered the sensitivity analysis about the possible outcomes for any mining activities after August 2049 and the likelihood of successful renewal of the mining right with reference to a legal opinion issued by the lawyer in the Mainland China, the Directors considered the risk exposed to the renewal of mining right after August 2049 may not have significant impact on the VIU of the Coal Mining Assets.

In assessing the VIU of the CGUs, the future cash flows of the coal mining business are discounted to the related present values using a pre-tax discount rate that reflects current assessment of the time value of money and the risks specific to such business. Parameters used in the projected cash flows included but were not limited to selling prices and sales volumes of coal, production cost and other expenses, capital expenditure, production plan and discount rate, respectively, which reflected the current conditions of the market and the Group and estimated trend in the future. In particular, the Group may revise the annual production plan and the expected sales volumes of coal adopted in the cash flows projection with reference to the latest government policies announced from time to time.

When evaluating the appropriate discount rate for each of the CGUs, the Capital Asset Pricing Model ("CAPM") had been used. Under CAPM, the appropriate expected rate of return was the sum of the risk-free return and the equity risk premium required by investors to compensate for the market risk assumed. In addition, the expected rate of return of the CGUs was expected to be affected by other firm specific risk factors that are independent of the general market. The cost of equity was determined by the risk-free rate, market return and estimated beta of the CGUs and firm specific risk factors. Therefore, the Group may update the inputs of discount rate and other valuation parameters with reference to the latest market information and the firm's specific risk factors based on the most recent available evidences from the relevant appropriate sources, e.g. the competent person's report on mine reserve.

分類資料(續)**無形資產(續)**

考慮有關二零四九年八月後任何採礦活動的潛在成果之敏感度分析以及參照中國內地律師發表的法律意見所得成功重續採礦權的可能性後，董事認為，二零四九年八月後重續採礦權之風險未必會對煤礦資產之使用價值造成重大影響。

於評估現金產生單位之使用價值時，煤礦業務之未來現金流量採用可反映當前所評估之貨幣時間值及相關業務特定風險之除稅前貼現率貼現至相關現值。預測現金流量所使用之參數分別包括但不限於反映市場及本集團現狀以及未來估計走勢之煤炭售價及銷量、生產成本及其他開支、資本開支、生產計劃及貼現率。尤其是，本集團或會按照不時公佈的最新政府政策，修訂全年生產計劃及現金流量預測中採納的預期煤炭銷量。

於評估各現金產生單位之適用貼現率時，已採用資本資產定價模式（「資本資產定價模式」）。根據資本資產定價模式，合適之預期回報率為無風險回報與投資者為彌補所承擔市場風險而須取得之權益風險溢價兩者之總和。此外，預期現金產生單位之預期回報率將受到整體市場以外之其他企業特定風險因素所影響。權益成本乃按無風險利率、市場回報及現金產生單位之估計貝塔系數以及企業特定風險因素釐定。因此，本集團可參照最新市場資訊以及根據從有關合適來源（如礦產儲量的合資格人士報告）可得最近期證明得出該公司的特定風險因素，更新貼現率輸入數據及其他估值參數。

SEGMENT INFORMATION (continued)

Intangible assets (continued)

Key assumptions used for cash flow projections to undertake impairment assessment of the Coal Mining Assets are as follows:

分類資料(續)

無形資產(續)

評估煤礦資產的減值時使用的現金流量預測所作的主要假設如下：

		As at 31 March 2025 於二零二五年 三月三十一日
Average growth in revenue	收益平均增長	0.22%
Budgeted gross profit margin year-on-year during the projection period	於推算期之按年 目標毛利率	21.19%-31.68%
Long-term growth rate	長期增長率	2.00%
Discount rate (pre-tax)	貼現率(稅前)	13.06%

Details of the Group's mining right at the end of the reporting period are as follows:

有關本集團於報告期末之採礦權詳情如下：

Mining right 採礦權	Location 地點	Expiry date 屆滿日期
Kaiyuan Mine and the Enlarged Kaiyuan Mine	Inside Zhundong Meitian Xiheishan Coal Mining Area in Xinjiang	Mining right expired in August 2049 with existing mining permit until 11 October 2031 (renewable)
凱源煤礦及經擴大凱源煤礦	新疆准東煤田西黑山煤炭礦區	採礦權於二零四九年八月屆滿，而現有採礦許可證有效期至二零三一年十月十一日為止（可重續）

The as-mined coal from Kaiyuan Mine or Enlarged Kaiyuan Mine is screened to various sizes and to the local thermal coal market. The mine has an established thermal coal sales market with low risk for future sales. The significant customers include thermal coal domestic and industry in the local areas.

凱源煤礦或經擴大凱源煤礦原煤經篩選後分為不同大小，並運抵致當地動力煤市場。該煤礦擁有成熟的動力煤銷售市場，其未來銷售風險較低。主要客戶包括當地動力煤家用及工業用戶。

Xinjiang is remote from major industrial cities in Mainland China, and hence coal produced in Xinjiang is mainly consumed locally by customers due to the logistic and the transportation costs. The Group did not enter into long term written service agreements with the existing customers.

新疆遠離中國內地主要工業城市，因此，基於物流及運輸成本之因素，新疆所產煤炭主要由當地客戶使用。本集團未有與現有客戶訂立長期書面服務協議。

SEGMENT INFORMATION (continued)

Intangible assets (continued)

However, the management of the Group closely monitors the short-term operation strategy and profit margin of different coal products and, if necessary, modifies the production plan through understanding the local government's policies and the coal market demand. The Group keeps strict control over the costs and expenses to maintain a strong financial position in the coal mining business segment.

Despite the aforementioned internal control mechanisms, the Group foresees challenges in the upcoming future in its coal mining business segment. The increased coal production target amongst industry players has recently led to a significant decrease in coal prices. It is expected that such direction may persist in the coming months, and the decrease in coal prices may lead to a decrease in the profit margin of the sale of coal. For further details on the prospects of the Group's coal mining business, please refer to the section headed "Chairman's Statement" on pages 11 to 12.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as otherwise disclosed, there were neither significant investments held as at 31 March 2025 nor material acquisitions and disposals of subsidiaries during the Year.

Save as otherwise disclosed, the Group does not have any future plans for material investments. There will, however, be a reasonable expected amount of expenditure in capital assets, in particular for the new plants and machines for the environmental protection works and reasonable expenditure for works required by the Safety Bureau to improve safety standard of our coal mine. Sources of funding are expected to come primarily from the coal sales revenue and also external banking facilities of the Group if necessary.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group had:

- net current liabilities of approximately HK\$58,290,000 (2024: net current assets approximately HK\$123,046,000).

分類資料(續)

無形資產(續)

然而，本集團管理層密切監察短期營運策略及不同煤炭產品的溢利率，如需要，透過瞭解當地政府政策及煤市場需求以調整生產計劃。本集團將嚴格控制成本及開支以維持煤炭開採業務分部強勁的財務狀況。

儘管有上述內部監控機制，本集團預期煤礦業務分部在未來仍會面對挑戰。業內人士增加煤炭生產目標導致煤炭價格近期大幅下跌。預計未來數月該方向可能持續，而煤價下跌可能導致煤炭銷售利潤率下降。有關本集團煤礦業務前景的進一步詳情，請參閱第11至12頁的「主席報告」一節。

所持重大投資、附屬公司之重大收購及出售事項以及重大投資或資本資產之未來計劃

除另行披露者外，於二零二五年三月三十一日並無持有重大投資，於本年度亦無附屬公司之重大收購或出售事項。

除另行披露者外，本集團並無任何重大投資之未來計劃。然而，本集團預期將就資本資產作出合理開支，尤其是用於環保工程之新廠房及機器以及安全局要求就工程花費以改善煤礦安全標準之合理開支。預期資金來源主要來自本集團之煤炭銷售收益及外部銀行融資(如需要)。

流動資金及財務資源

於二零二五年三月三十一日，本集團有：

- 流動負債淨值約58,290,000港元(二零二四年：流動資產淨值約123,046,000港元)。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

- cash and cash equivalents of approximately HK\$248,219,000 (2024: approximately HK\$189,307,000), which comprised the bank balances and cash of approximately HK\$248,219,000 (2024: approximately HK\$189,307,000), were the major components of the Group's current assets of approximately HK\$266,894,000 (2024: approximately HK\$199,567,000). All the cash and cash equivalents are denominated in HK\$, Malaysian Ringgit ("RM"), Singapore Dollars ("S\$"), Great Britain Pound ("GBP"), United States Dollars ("US\$") and RMB (2024: HK\$, RM, S\$, GBP, US\$ and RMB).
- current liabilities of approximately HK\$325,184,000 (2024: approximately HK\$76,521,000) which comprised mainly trade and other payables of approximately HK\$108,019,000 (2024: approximately HK\$68,352,000), and current portion of Convertible Bond of approximately HK\$205,948,000 (2024: Nil).
- non-current liabilities of approximately HK\$77,496,000 (2024: approximately HK\$276,697,000) which comprised non-current portion of Convertible Bond of HK\$Nil (2024: approximately HK\$208,149,000) and non-current portion payable related to mining right payables of approximately HK\$57,297,000 (2024: approximately HK\$62,559,000).

The Group's gearing ratio was approximately 1.12 (2024: approximately 1.61). The computation is based on total debt (Convertible Bond, mining right payables and lease liabilities) divided by total equity.

CAPITAL STRUCTURE

The capital of the Group comprises only ordinary shares.

As at 31 March 2025, there were 765,373,584 ordinary shares of the Company in issue.

The Convertible Bond of the Company with an aggregate principal amount of HK\$200,000,000 were issued on 14 March 2008 the maturity date of which was approved to be further extended for 36 months to 13 March 2026 by the shareholders of the Company on 9 December 2022. Reference could be made to the announcement dated 9 December 2022.

流動資金及財務資源(續)

- 現金及現金等值項目約248,219,000港元(二零二四年:約189,307,000港元),包括銀行結餘及現金約248,219,000港元(二零二四年:約189,307,000港元),為本集團流動資產約266,894,000港元(二零二四年:約199,567,000港元)之主要組成部分。所有現金及現金等值項目均以港元、馬來西亞令吉(「馬幣」)、新加坡元(「新加坡元」)、英鎊(「英鎊」)、美元(「美元」)及人民幣計值(二零二四年:港元、馬幣、新加坡元、英鎊、美元及人民幣)。
- 流動負債約325,184,000港元(二零二四年:約76,521,000港元),主要包括應付貨款及其他應付款項約108,019,000港元(二零二四年:約68,352,000港元)及可換股債券的即期部分約為205,948,000港元(二零二四年:零)。
- 非流動負債約77,496,000港元(二零二四年:約276,697,000港元),包括可換股債券之非即期部分為零(二零二四年:約208,149,000港元)及應付採礦權款項有關之應付非即期部分約57,297,000港元(二零二四年:約62,559,000港元)。

本集團之資產負債比率約為1.12(二零二四年:約1.61),乃按總負債(可換股債券、應付採礦權款項及租賃負債)除以總權益計算。

資本結構

本集團資本僅包括普通股。

於二零二五年三月三十一日,本公司有765,373,584股已發行普通股。

本公司已於二零零八年三月十四日發行本金總額為200,000,000港元之可換股債券,本公司股東於二零二二年十二月九日批准進一步將其到期日延長36個月至二零二六年三月十三日。詳情可參閱日期為二零二二年十二月九日的公告。

CHARGES ON GROUP'S ASSETS

During the previous year, the interest-bearing borrowings were fully settled and the pledge of the mining right was released. As at 31 March 2025, there were no assets pledged by the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in RMB, HK\$ and RM and incurs costs in RMB, HK\$ and RM. The Group is exposed to foreign exchange risk based on fluctuations between HK\$ and RMB arising from its core operation in Mainland China as well as HK\$ and RM arising from its operation in Malaysia. The currency exchange risk for the Year is mainly derived from the net exchange difference on Convertible Bond, which is a result from the currency depreciation of RMB against HK\$. In order to minimise the foreign currency risk exposure between these two currencies, the Group maintained cash balances in both currencies that are sufficient to meet several months' operating cash flows requirements of the Group.

TREASURY POLICIES

Apart from the issuance of Convertible Bond at the face value of HK\$200,000,000, the Group finances its operation mainly by internal generated resources.

CONTINGENT LIABILITIES

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

EMPLOYEES

As at 31 March 2025, the Group had 148 employees (2024: 136) spreading amongst Hong Kong, Malaysia, Singapore, the UK and Mainland China. In recognition of the Company's recent operational performance and achievements, and as a gesture of appreciation for staff's dedication and hard work, the Company distributed bonuses during the Year. Total staff costs (excluding Directors' emoluments) for the Year amounted to approximately HK\$41,418,000 (2024: approximately HK\$33,715,000), representing the increase in salaries and bonus of the Group, while there is a decrease in number of staff in the IT Services business and an increase in number of staff in the coal mining business. Employment relationship has been well maintained by the Group with its employees.

本集團資產抵押

於上個年度計息借貸經已全數結清，而採礦權之抵押已獲解除。於二零二五年三月三十一日，本集團並無抵押資產。

外匯風險

本集團之收益主要以人民幣、港元及馬幣計值，而開支亦以人民幣、港元及馬幣計值。本集團面對其於中國內地之核心業務所產生港元與人民幣之間兌換以及其馬來西亞業務產生港元與馬幣兌換波動之外匯風險。本年度之貨幣兌換風險主要源自因人民幣兌港元貶值所導致可換股債券匯兌差額淨額。為將該兩類貨幣間之外幣風險減至最低，本集團以該兩類貨幣持有足夠應付其數個月經營現金流量需要之現金結餘。

庫存政策

除發行面值為200,000,000港元之可換股債券外，本集團主要透過內部產生資源撥付其營運之資金需求。

或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債(二零二四年：無)。

僱員

於二零二五年三月三十一日，本集團有148名(二零二四年：136名)僱員，遍佈香港、馬來西亞、新加坡、英國及中國內地。為表揚本公司近期的營運表現及成就，並感謝員工的奉獻及辛勤工作，本公司於本年度派發花紅。於本年度，員工成本總額(不包括董事酬金)約41,418,000港元(二零二四年：約33,715,000港元)，代表本集團薪金及花紅增加，而資訊科技服務業務之員工數目下降，及煤礦業務分部之員工人數增加。本集團與僱員一直保持良好僱傭關係。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. Kwan Man Fai (“Mr. Kwan”), aged 56, is an executive Director and authorised representative of the Company (under rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”)) appointed on 25 March 2008. Mr. Kwan has been the chairman and managing director of the Company since March 2017 and is a member of the remuneration committee and the chairman of the nomination committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Kwan graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Kwan also holds a master degree in laws from The London School of Economics and Social Sciences, the University of London and a master degree in the Mainland China law from the City University of Hong Kong. Mr. Kwan is now a consultant of Messrs. Anthony Siu & Co., a law firm in Hong Kong. Mr. Kwan has over 10 years of experience in corporate finance and banking work, including assisting various companies in their listing on the Main Board and the GEM of the Stock Exchange.

Mr. Wong Sze Wai, aged 42, is an executive Director appointed on 20 November 2018. Mr. Wong Sze Wai is a member of remuneration committee of the Company. Mr. Wong Sze Wai is also a director of certain subsidiaries of the Company. Mr. Wong Sze Wai obtained a master degree in Social Science from the University of Hong Kong in 2010 and an honours bachelor degree in Science from McMaster University of Canada in 2007. Mr. Wong Sze Wai is currently a director of several private companies in Hong Kong. His industrial experience includes research and development, business development, and legal and compliance, etc. Mr. Wong Sze Wai is a director of Ascent Goal Investments Limited, the controlling shareholder of the Company.

Mr. Li Chun Fung (“Mr. Li”), aged 43, is an executive Director and authorised representative of the Company (under rule 3.05 of the Listing Rules) appointed on 17 September 2021. Mr. Li has been the financial controller of the Company since 14 April 2015 and the company secretary of the Company since 21 April 2015. Mr. Li graduated from the Imperial College, University of London with a master degree in chemical engineering in August 2004. Mr. Li became a member of Hong Kong Institute of Certified Public Accountants in October 2014. Mr. Li is a Certified Information Systems Auditor (CISA). He is currently a director of APEC Business Consultancy Limited. Mr. Li has been providing corporate services to a variety of Hong Kong listed companies and offshore companies and has extensive experience in corporate governance and compliance matters. Mr. Li is the company secretary of Grand Power Logistics Group Limited (stock code: 8489), a company listed on GEM of the Stock Exchange. Mr. Li was an executive director of IAG Holdings Limited (currently known as MaxWin International Holdings Limited) (stock code: 8513), a company whose shares are listed on GEM of the Stock Exchange, from June 2022 to April 2023.

執行董事

關文輝先生(「關先生」)，56歲，於二零零八年三月二十五日獲委任為執行董事及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.05條項下本公司之授權代表。關先生自二零一七年三月起出任本公司主席兼董事總經理，為本公司薪酬委員會成員及提名委員會主席。彼亦為本公司若干附屬公司之董事。關先生畢業於香港大學，獲頒法學士學位及法學專業證書。關先生亦持有倫敦大學倫敦經濟社會科學學院法律碩士學位及香港城市大學法律碩士學位(中國內地法)。關先生現為香港律師事務所蕭一峰律師行之顧問律師。關先生於企業融資及銀行業務方面擁有逾十年經驗，當中包括協助多間公司於聯交所主板及GEM上市之經驗。

王四維先生，42歲，於二零一八年十一月二十日獲委任為執行董事。王四維先生為本公司薪酬委員會成員。王四維先生亦擔任本公司若干附屬公司之董事。王四維先生於二零一零年取得香港大學社會科學碩士學位，以及於二零零七年取得加拿大McMaster University(麥馬斯達大學)理學士榮譽學位。王四維先生現時擔任香港若干私人公司董事。彼之行業經驗包括研究及開發、業務發展及法律合規等。王四維先生為本公司控股股東晉標投資有限公司之董事。

李震鋒先生(「李先生」)，43歲，於二零二一年九月十七日獲委任為執行董事及上市規則第3.05條項下本公司之授權代表。李先生自二零一五年四月十四日起擔任本公司財務總監及自二零一五年四月二十一日起擔任本公司公司秘書。李先生於二零零四年八月畢業於倫敦大學帝國學院，獲頒授化學工程碩士學位。李先生於二零一四年十月成為香港會計師公會會員。李先生為註冊信息系統審計師(CISA)。彼目前為雅博策略顧問有限公司之董事。李先生一直以來向香港多間上市公司及離岸公司提供企業服務，並於企業管治及合規事宜方面擁有豐富經驗。李先生現為聯交所GEM上市公司裕程物流集團有限公司(股份代號：8489)的公司秘書。李先生於二零二二年六月至二零二三年四月為官氈控股有限公司(現稱加和國際控股有限公司，股份代號：8513，一間股份於聯交所GEM上市的公司)的執行董事。

EXECUTIVE DIRECTORS (continued)

Ms. Tong Yuk Ying Angel (“Ms. Tong”), aged 64, is an executive Director appointed on 1 October 2024. Ms. Tong is a member of the nomination committee of the Company. Ms. Tong was graduated from The University of Leeds with a Bachelor Degree of Science (Hons) in July 1984. Ms. Tong became a fellow of The Institute of Chartered Accountants in England and Wales in October 1999. Ms. Tong had worked at a diversified group with a wide range of businesses, she has over 7 years of experience as a group-level financial controller and a group-level fund controller. The group was engaged in investment in and development of, among others, oil, natural resources, infrastructure, railway, industrial project and real estate. Ms. Tong worked for a company listed on the Main Board of the Stock Exchange and its wholly owned subsidiary for about 20 years, where she was responsible for financial and accounting management. The business of the company focuses on the real estate investments and developments in major cities of Mainland China, such as Beijing and Shanghai. Ms. Tong has over 9 years of experience in auditing.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Man Hin Raymond, aged 59, is an independent non-executive Director appointed on 25 March 2008. Dr. Wong Man Hin Raymond is the chairman of the remuneration committee of the Company and a member of both the audit committee and the nomination committee of the Company. Dr. Wong Man Hin Raymond is a member of American Institute of Certified Public Accountants (CPA), a Chartered Global Management Accountant (CGMA), a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Dr. Wong Man Hin Raymond holds a bachelor degree in chemical engineering, a master degree in economics and a doctorate degree in business administration. Dr. Wong Man Hin Raymond is an executive director and chairman of Raymond Industrial Limited (stock code: 229), a company whose shares are listed on the Main Board of the Stock Exchange. Dr. Wong Man Hin Raymond is also an independent non-executive director of Modern Healthcare Technology Holdings Limited (stock code: 919), Tak Lee Machinery Holdings Limited (stock code: 2102) and Guanze Medical Information Industry (Holding) Co., Ltd. (stock code: 2427), companies whose shares are listed on the Main Board of the Stock Exchange.

執行董事(續)

湯玉英女士(「湯女士」)，64歲，於二零二四年十月一日獲委任為執行董事。湯女士為提名委員會的成員。湯女士於一九八四年七月畢業於利茲大學，獲頒授理學士(榮譽)學位。湯女士於一九九九年十月成為英格蘭及威爾斯特許會計師公會之資深會員。湯女士曾就職於一個業務範圍多元化的集團，擁有7年以上集團財務總監及集團資金管理總監的經驗。該集團的經營範圍包括石油、自然資源、基礎設施、鐵路、工業項目、房地產投資開發。湯女士曾在一家於聯交所主板上市的公司及其全資附屬公司負責財務與會計管理工作約20年。該公司業務集中於中國內地主要城市的房地產投資及發展，如北京及上海。湯女士擁有9年以上的審計經驗。

獨立非執行董事

黃文顯博士，59歲，於二零零八年三月二十五日獲委任為獨立非執行董事。黃文顯博士為本公司薪酬委員會主席，亦為本公司審核委員會及提名委員會成員。黃文顯博士為美國執業會計師公會(CPA)會員、特許全球管理會計師(CGMA)、註冊管理會計師(CMA)，並持有財務管理師(CFM)證書。黃文顯博士持有化學工程學士學位、經濟碩士學位及工商管理博士學位。黃文顯博士為利民實業有限公司(股份代號：229)之執行董事兼主席，該公司股份於聯交所主板上市。黃文顯博士亦擔任現代健康科技控股有限公司(股份代號：919)、德利機械控股有限公司(股份代號：2102)及Guanze Medical Information Industry (Holding) Co., Ltd.(股份代號：2427)之獨立非執行董事，其股份均於聯交所主板上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Chan Yiu Fai Youdey (“Mr. Chan”), aged 55, is an independent non-executive Director appointed on 25 March 2008. Mr. Chan is a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Chan graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Chan also holds master degrees in laws from the City University of Hong Kong and from the People’s University of China. Mr. Chan is currently a partner of Messrs. David Y.Y. Fung & Co., a law firm in Hong Kong. Mr. Chan has extensive experience in civil and commercial crime litigation and also handles various transactions for corporate clients and banks in Hong Kong. Mr. Chan is also an independent non-executive director of Qinqin Foodstuffs Group (Cayman) Company Limited (stock code: 1583), a company whose shares are listed on the Main Board of the Stock Exchange.

Mr. Pak Wai Keung Martin (“Mr. Pak”), aged 61, is an independent non-executive Director appointed on 19 September 2017. He is the chairman of audit committee, a member of each of remuneration committee and nomination committee of the Company. He is a fellow of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He has over 25 years of experience in finance, accounting and corporate governance affairs. Mr. Pak had held positions as the chief financial officer and the company secretary at various listed companies in Hong Kong. Mr. Pak is currently an independent non-executive director of Dragon Mining Limited (Stock Code: 1712) and Viva Goods Company Limited (Stock Code: 933), companies whose shares are listed on the Main Board of the Stock Exchange.

SENIOR MANAGEMENT

Mr. Li Chun Fung, aged 43, is the company secretary of the Company appointed on 21 April 2015. The brief biographical details of Mr. Li are set out in the section headed “Executive Directors” above.

獨立非執行董事(續)

陳耀輝先生(「陳先生」)，55歲，於二零零八年三月二十五日獲委任為獨立非執行董事。陳先生為本公司之審核委員會、薪酬委員會及提名委員會各自之成員。陳先生畢業於香港大學，獲頒法學士學位及法學專業證書。陳先生亦持有香港城市大學及中國人民大學之法律碩士學位。陳先生現為香港律師事務所馮元鉞律師行之合夥人。陳先生於民事及商業犯罪訴訟方面饒富經驗，亦為公司客戶及銀行在香港處理各種交易。陳先生亦為親親食品集團(開曼)股份有限公司(其股份於聯交所主板上市，股份代號：1583)之獨立非執行董事。

白偉強先生(「白先生」)，61歲，於二零一七年九月十九日獲委任為獨立非執行董事。彼為本公司審核委員會主席以及薪酬委員會及提名委員會成員。彼為香港會計師公會資深會員以及特許公司治理公會及香港公司治理公會會員。彼於財務、會計及企業管治事務方面擁有逾25年經驗。白先生曾於多間香港上市公司擔任財務總監及公司秘書等職位。白先生現任龍資源有限公司(股份代號：1712)及非凡領越有限公司(股份代號：933)獨立非執行董事，該等公司之股份在聯交所主板上市。

高級管理人員

李震鋒先生，43歲，於二零一五年四月二十一日獲委任為本公司公司秘書。李先生的簡歷詳情載於上文「執行董事」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMITMENT TO CORPORATE GOVERNANCE

The Company is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance emphasizing on transparency, independence, accountability, responsibility and fairness.

The Directors had reviewed the Company's performance of its corporate governance practices that the Company has complied with the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules throughout the Year, save for the deviation from code provision C.2.1 of the Code as set out in the section headed "Chairman and Chief Executive" of this Corporate Governance Report.

THE BOARD

Roles and responsibilities

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. It should act in the best interest of the Company and its shareholders at all times. The Board sets strategies for the Company and monitors the performance and activities of the senior management.

The executive Directors and the senior management of the Company are responsible for the day to day operations of the Company whereas the independent non-executive Directors are responsible for ensuring a high standard of financial and management reporting to the Board and shareholders of the Company as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

企業管治承諾

本公司致力維持法定及法規標準，並恪守強調透明、獨立、問責、負責任及公允之企業管治原則。

董事已審閱本公司履行其企業管治常規之表現，而本公司於本年度一直遵守上市規則附錄C1所載《企業管治守則》（「守則」）之守則條文，惟本企業管治報告「主席及行政總裁」一節所載偏離守則之守則條文第C.2.1條之情況除外。

董事會

角色及責任

董事會承擔領導及監控本公司之責任，並整體上透過督導及監管本公司事務推動本公司取得佳績。董事會應時刻在符合本公司及其股東最佳利益之前提下行事。董事會為本公司制定策略及監察高級管理人員之表現及活動。

本公司執行董事及高級管理人員負責本公司之日常運作；獨立非執行董事負責確保向董事會及本公司股東作出之財務及管理報告達到高標準，平衡董事會之組成，使董事會具有高度獨立地位。

THE BOARD (continued)

Board composition

The members of the Board during the Year and up to the date of this annual report are as follows:

Executive Directors:

Kwan Man Fai (Chairman & Managing Director)
Wong Sze Wai
Li Chun Fung
Tong Yuk Ying Angel (appointed on 1 October 2024)

Independent Non-executive Directors:

Wong Man Hin Raymond
Chan Yiu Fai Youdey
Pak Wai Keung Martin

After annual assessment by the nomination committee of the Company (the “Nomination Committee”) at a meeting on 20 June 2025, the Board considers that all the Directors have distinguished themselves in their field of expertise so as to give a balance of skills, knowledge and experience, and diversity of perspectives required for the running of an effective Board. The Board currently comprises four executive Directors and three independent non-executive Directors. The brief biographical details of the Directors and the senior management and relationship among them are set out in the section headed “Biography of Directors and Senior Management” of this annual report.

Board diversity

The latest updated version of the board diversity policy of the Company (the “Board Diversity Policy”) was adopted by the Board and became effective on 1 January 2022. The Board Diversity Policy is to review, assess and recommend any appointment, re-election or any succession plan of any Directors to the Board from time to time after considering a number of factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and tenure of appointment to allow for the Company’s business model and specific needs.

董事會(續)

董事會組成

於本年度內至本年報日期止，董事會成員如下：

執行董事：

關文輝(主席兼董事總經理)
王四維
李震鋒
湯玉英(於二零二四年十月一日獲委任)

獨立非執行董事：

黃文顯
陳耀輝
白偉強

本公司提名委員會(「提名委員會」)於二零二五年六月二十日舉行會議進行年度評核後，董事會認為，所有董事於其各自專業領域擁有突出技能，為就董事會有效運作提供均衡之所需技能、知識和經驗以及成員多元化之裨益。董事會目前由四名執行董事及三名獨立非執行董事組成。有關董事及高級管理人員之履歷簡介及彼等之間之關係載於本年報「董事及高級管理人員簡歷」一節。

董事會成員多元化

董事會已採納本公司董事會成員多元化政策(「董事會成員多元化政策」)的最新更新版本，並已於二零二二年一月一日生效。董事會成員多元化政策要求，在考慮多項因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期)後，不時就任何董事委任、重選或任何繼任計劃進行審閱、評核及向董事會提出推薦建議，以迎合本公司之業務模式及特定需要。

THE BOARD (continued)

Board diversity (continued)

The Board has set the following measurable objectives for implementing the Board Diversity Policy:-

- a. The Company should comply with the requirements on board composition in the Listing Rules.
- b. The number of independent non-executive Directors should be not less than three and one-third of the Board.
- c. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.
- d. At least one Director should be the professional or have intensive experience of the industry on which the business of the Group is.
- e. The Board will not consider diversity to be achieved for a single gender Board.
- f. Subject to the Listing Rules, the Company must appoint appropriate members to the Board to meet the above requirement(s) within three months after failing to meet such requirement(s).

The Nomination Committee has been delegated with the overall responsibility for the implementation, monitoring and periodic review of the composition of the Board and the Board Diversity Policy.

The Board was satisfied with the implementation and effectiveness of the Board Diversity Policy for the Year.

The Nomination Committee will review the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy and the diversity profile of the Board, including the gender balance of the Directors, and the progress on achieving the diversity objectives, annually.

董事會(續)

董事會成員多元化(續)

董事會已就實行董事會成員多元化政策設定以下可計量目標：—

- a. 本公司須遵守上市規則有關董事會組成的規定。
- b. 獨立非執行董事之人數應不少於三名及董事會人數之三分之一。
- c. 至少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專業知識。
- d. 至少一名董事應為本集團所從事業務行業之專業人士或擁有豐富經驗。
- e. 董事會不認為單一性別的董事會能實現多元化。
- f. 根據上市規則，本公司須於未能符合有關規定後三個月內委任合適的董事會成員，以符合上述規定。

提名委員會全權負責實施、監察及定期檢討董事會的組成及董事會多元化政策。

於本年度，董事會滿意董事會成員多元化政策的實行及成效。

提名委員會將每年檢討董事會成員多元化政策，以確保董事會成員多元化政策的成效及董事會的多元化概況(包括董事的性別平衡)及達成多元化目標的進度。

THE BOARD (continued)**Board meetings and general meetings**

During the Year, the Board held four regular meetings and the Company held one general meeting. The attendance records of individual Directors at the Board meetings and at the general meeting are set out below:

Name of Directors	Number of Board meetings attended/ eligible to attend	Number of general meeting attended/ eligible to attend
Executive Directors:		
Kwan Man Fai (Chairman & Managing Director)	4/4	1/1
Wong Sze Wai	4/4	1/1
Li Chun Fung	4/4	1/1
Tong Yuk Ying Angel (appointed on 1 October 2024)	1/2	0/0
Independent Non-executive Directors:		
Wong Man Hin Raymond	4/4	1/1
Chan Yiu Fai Youdey	4/4	1/1
Pak Wai Keung Martin	4/4	1/1

* Independent non-executive Directors had attended meeting(s) independently held with the chairman of the Board without the executive Directors present on the direction of the Group's strategy and policies during the Year.

All Directors have access to the company secretary of the Company who is responsible for ensuring that Board procedures are followed and all applicable rules and regulations are complied with.

The Board ensures that its members are supplied, in a timely manner, with all necessary information in a form and of a quality appropriate to enable the Board to discharge its duties.

董事會(續)**董事會會議及股東大會**

於本年度內，董事會曾舉行四次定期會議，而本公司曾舉行一次股東大會。個別董事於董事會會議及股東大會之出席記錄載列如下：

董事姓名	出席／ 合資格 出席 董事會 會議次數	出席／ 合資格 出席 股東大會 次數
執行董事：		
關文輝 (主席兼董事總經理)	4/4	1/1
王四維	4/4	1/1
李震鋒	4/4	1/1
湯玉英 (於二零二四年 十月一日獲委任)	1/2	0/0
獨立非執行董事：		
黃文顯	4/4	1/1
陳耀輝	4/4	1/1
白偉強	4/4	1/1

* 獨立非執行董事已於本年度內出席由董事會主席就有關本集團策略及政策方向所舉行之獨立會議，執行董事並無出席。

全體董事均可接觸本公司之公司秘書，而公司秘書負責確保董事會程序得以遵守及所有適用規則及規例得以遵循。

董事會確保其成員適時獲提供所有具適當形式及質量之必要資料，以便董事會履行其職責。

THE BOARD (continued)

Board meetings and general meetings (continued)

The minutes of Board meetings recorded all the details of the matters considered by the Board and the decisions reached, including any concerns raised by Directors or dissenting views expressed. Minutes of Board meetings are kept by the company secretary of the Company and are available for inspection by any Director.

Appointment and re-election of Directors

The appointment of new Directors is a matter for consideration by the Nomination Committee. In accordance with the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Ms. Tong Yuk Ying Angel was appointed as an executive Director on 1 October 2024. She had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 20 September 2024 and has confirmed that she understood her obligations as a Director.

Independent Non-executive Directors

Pursuant to Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board and with two of whom hold appropriate professional qualifications or accounting or related financial management expertise.

Two independent non-executive Directors, namely Dr. Wong Man Hin Raymond and Mr. Chan Yiu Fai Youdey, were appointed on 25 March 2008. Their service agreements have been extended for one year commencing on 25 March 2025. Mr. Pak Wai Keung Martin, the independent non-executive Director, was appointed on 19 September 2017 and the service agreement has been extended for one year commencing from 19 September 2024. However, they are still subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

The Company has received from each of its independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and after annual assessment by the Nomination Committee at a meeting on 20 June 2025, the Company considers that all of the independent non-executive Directors are independent.

董事會(續)

董事會會議及股東大會(續)

董事會會議記錄對董事會所審議之事項及達致之決定均有詳盡記錄，包括董事提出之任何關注事項或所表達之不同意見。董事會會議記錄由本公司之公司秘書保管，可供任何董事查閱。

委任及重選董事

委任新董事為提名委員會審議之事項。根據本公司之公司細則，於每屆股東周年大會上，三分之一在任董事須輪值告退，惟每位董事必須至少每三年於股東周年大會上退任一次。

湯玉英女士於二零二四年十月一日獲委任為執行董事。彼於二零二四年九月二十日已取得上市規則第3.09D條所述法律意見，並確認彼了解作為董事之責任。

獨立非執行董事

根據上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任三名獨立非執行董事，佔董事會人數超過三分之一，其中兩位具備適當專業資格或會計或相關財務管理專長。

兩名獨立非執行董事黃文顯博士及陳耀輝先生均於二零零八年三月二十五日獲委任。彼等之服務協議已自二零二五年三月二十五日起延期一年。獨立非執行董事白偉強先生於二零一七年九月十九日獲委任，而其服務協議自二零二四年九月十九日起續期一年。然而，根據本公司之公司細則條文，彼等仍須於本公司之股東周年大會上輪值退任及重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，而提名委員會於二零二五年六月二十日舉行會議進行年度評核後，本公司認為全體獨立非執行董事均為獨立人士。

THE BOARD (continued)**Directors' and Officers' liability**

Appropriate insurance cover on Directors and officers' liabilities has been provided to cover potential legal actions against Directors and officers.

Training and support for Directors

All Directors must keep abreast of their collective responsibilities. The Group provides briefings and other training to develop and refresh the Directors' knowledge and skills. Details of the continuous professional development participated by the Directors for the Year, that the Company received, are set out below:

Name of Directors	Attended seminars or briefing/read materials
Executive Directors:	
Kwan Man Fai (Chairman & Managing Director)	✓
Wong Sze Wai	✓
Li Chun Fung	✓
Tong Yuk Ying Angel (appointed on 1 October 2024)	✓
Independent Non-executive Directors:	
Wong Man Hin Raymond	✓
Chan Yiu Fai Youdey	✓
Pak Wai Keung Martin	✓

INDEPENDENT VIEW POLICY

The independent view policy of the Company (the "Independent View Policy") was adopted by the Board and became effective on 1 January 2022. The Independent View Policy is summarized as follows:

The Board should include at least three independent non-executive Directors. At least one of the independent non-executive Directors has served less than 9 years on the Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company must appoint independent non-executive Directors representing at least one-third of the Board. The Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number required above within three months after failing to meet the requirement(s).

The Board committees should comprise a majority of independent non-executive Directors.

董事會(續)**董事及高級職員之責任**

本公司已就可能對董事及高級職員作出之法律行動，為董事及高級職員提供適當責任保險。

董事培訓及支持

全體董事須透徹瞭解彼等之集體責任，與時並進。本集團提供簡介及其他訓練，以提高及更新董事之相關知識及技能。本公司所獲提供董事於本年度內參與持續專業培訓之詳情載列如下：

董事姓名	參與研討會或簡介會／閱讀資料
執行董事：	
關文輝 (主席兼董事總經理)	✓
王四維	✓
李震鋒	✓
湯玉英 (於二零二四年 十月一日獲委任)	✓
獨立非執行董事：	
黃文顯	✓
陳耀輝	✓
白偉強	✓

獨立觀點政策

董事會已採納本公司的獨立觀點政策(「獨立觀點政策」)，並已於二零二二年一月一日生效。獨立觀點政策概述如下：

董事會應包含最少三名獨立非執行董事。最少一名獨立非執行董事於董事會任職少於九年。至少一名獨立非執行董事必須具備適當專業資格或會計或相關財務管理專業知識。本公司必須委任佔董事會人數至少三分之一的獨立非執行董事。本公司應於未能符合規定後三個月內委任足夠的獨立非執行董事人數，以符合上文規定的最少人數。

董事委員會過半數須為獨立非執行董事。

INDEPENDENT VIEW POLICY (continued)

The Directors should disclose to the Company the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. All Directors are encouraged to make a full and active contribution to the Board's affairs and Directors with different views are encouraged to voice their concerns.

The chairman of the Board should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors.

The Nomination Committee should follow the nomination policy of the Company for the recruitment process of Directors and should be aware of the factors which may affect an individual's time commitment to the Company.

Internal Board evaluations, led by an independent non-executive Director, may be conducted to solicit views from the Directors on the performance of the Board. The Company may also, from time to time, engage external skilled and independent facilitators to conduct Board evaluations to supplement internal-led Board evaluations.

Upon reasonable request, Directors may seek independent professional advice in appropriate circumstances, at the Company's expense. All Directors should have access to the advice and services of the company secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

The Board shall review the Independent View Policy annually to ensure its continued effectiveness.

The Board was satisfied with the implementation and effectiveness of the Independent View Policy for the Year.

DIRECTORS' 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 as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Year.

獨立觀點政策(續)

董事應向本公司披露於公眾公司或組織擔任職位的數目及性質以及其他重大承擔。公眾公司或組織的名稱以及其擔任有關職務所涉及的時間亦應予以披露。鼓勵所有董事全面積極投身參與董事會事務，而持不同觀點的董事亦鼓勵發表己見。

董事會主席應至少每年與獨立非執行董事舉行並無其他董事出席的會議。

提名委員會的董事招聘程序應遵從本公司的提名政策，並應知悉可能影響該人士對本公司的時間承諾之因素。

由獨立非執行董事領導的內部董事會評估可獲進行，以徵求董事有關董事會表現的意見。本公司亦可不時委聘外聘熟練及獨立的協調人員進行董事會評估，以補充內部領導的董事會評估。

於作出合理要求後，董事可於合適情況下尋求獨立專業意見，費用由本公司承擔。所有董事均可從公司秘書獲取意見及其提供的服務，以確保董事會程序以及所有適用法律、法規及規例均獲遵守。

董事會應每年檢討獨立觀點政策，以確保其行之有效。

於本年度，董事會滿意獨立觀點政策的實行及成效。

董事證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易之操守守則。全體董事已於本公司作出特定查詢後確認，彼等於本年度內已遵守標準守則所載之規定準則。

CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive (the “CE”) should be separate and should not be performed by the same individual.

During the Year, the Company did not have any officer with CE title. Mr. Kwan Man Fai, the chairman and managing director of the Company, also carried out the responsibility of CE during the Year. In view of the size of operation of the Group, the Board considered that this structure is more suitable for the Company as it can promote the efficient formulation and implementation of the Company’s strategies.

BOARD COMMITTEES

The Board has established three committees to oversee particular aspects of the Group’s affairs and to assist in the execution of the Board’s responsibilities. All committees have their own terms of reference. The views of different committees and their recommendation not only ensure proper control of the Group but also the continual achievement of the high corporate governance standards expected of a listed company. The Board conducts regular review of the structure and composition of the committees with particular attention to the skills, knowledge and experience of individual members.

Audit Committee

The audit committee of the Company (the “Audit Committee”) was set up in March 1999 with specific terms of reference. The terms of reference of the Audit Committee which are available on the websites of the Stock Exchange and the Company have included the duties which are set out in code provision D.3.3 of the Code, with appropriate modifications when necessary. The terms of reference of the Audit Committee were amended on 15 March 2016 in order to comply with the amendments to the Listing Rules.

The Audit Committee currently consists of three independent non-executive Directors namely, Mr. Pak Wai Keung Martin, the chairman of the Audit Committee, Dr. Wong Man Hin Raymond and Mr. Chan Yiu Fai Youdey.

主席及行政總裁

守則之守則條文第C.2.1條規定主席及行政總裁(「行政總裁」)之職務須予區分，不應由同一人擔任。

於本年度內，本公司並無任何高級人員出任行政總裁。本公司主席兼董事總經理關文輝先生於本年度內亦履行行政總裁之職務。鑒於本集團之營運規模，董事會認為，現時架構能促進本公司策略之有效制定及落實，故此架構更適合本公司。

董事委員會

董事會已成立三個委員會以監督本集團事務之特定範疇及協助執行董事會職責。所有委員會均有其各自之職權範圍。不同委員會所提供之意見及建議不但可確保本集團獲得適當之監控，更可保證本集團持續維持上市公司應有之高標準企業管治。董事會定期檢討委員會之架構及成員組合，尤其重視個別成員之技能、知識及經驗。

審核委員會

本公司審核委員會(「審核委員會」)於一九九九年三月成立，並訂有特定職權範圍。審核委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第D.3.3條所載之職責，並於需要時作出適當修訂。為符合上市規則之修訂，審核委員會之職權範圍已於二零一六年三月十五日作出修訂。

審核委員會現時包括三名獨立非執行董事，分別為白偉強先生(審核委員會主席)、黃文顯博士及陳耀輝先生。

BOARD COMMITTEES (continued)**Audit Committee (continued)**

A total of two meetings were held during the Year and the attendances of individual members are as follows:

Name of members	Number of meetings attended/ eligible to attend
Pak Wai Keung Martin (Chairman)	2/2
Wong Man Hin Raymond	2/2
Chan Yiu Fai Youdey	2/2

During the Year, the Audit Committee performed the following work:

1. Financial Reporting

- reviewed the audited consolidated financial statements for the year ended 31 March 2024 and the unaudited condensed consolidated financial statements for the six months ended 30 September 2024 in conjunction with the external auditor of the Company;
- reviewed the accounting principles and practices adopted by the Group;
- reviewed the significant issues on operational and compliance controls;
- reviewed the auditing and financial reporting matters, including the key audit matters of the consolidated financial statements for the year ended 31 March 2024 which are set out in the annual report of the Company for the year ended 31 March 2024;
- reviewed the audit planning for the year ended 31 March 2025 in conjunction with the external auditor;

董事委員會(續)**審核委員會(續)**

於本年度內，共舉行兩次會議，個別成員之出席記錄如下：

成員姓名	出席／合資格出席會議次數
白偉強(主席)	2/2
黃文顯	2/2
陳耀輝	2/2

於本年度，審核委員會進行下列工作：

1. 財務報告

- 連同本公司外部核數師審閱截至二零二四年三月三十一日止年度之經審核綜合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簡明綜合財務報表；
- 審閱本集團採納之會計原則及慣例；
- 審閱重大營運及合規控制事宜；
- 審閱審核及財務報告事宜，包括本公司截至二零二四年三月三十一日止年度之年報所載截至二零二四年三月三十一日止年度之綜合財務報表之關鍵審核事項；
- 連同外部核數師審閱截至二零二五年三月三十一日止年度之審核計劃；

BOARD COMMITTEES (continued)

Audit Committee (continued)

2. External Auditor

- reviewed the remuneration, terms of engagement and the independence of the external auditors of the Company;
- reviewed the engagement of non-audit services and relevant scope of works;
- reviewed with external auditor the convertible bond of the Company;
- reviewed the re-appointment of external auditor of the Company and was satisfied with their work, their independence, and their objectivity, and therefore recommended the re-appointment of Forvis Mazars CPA Limited (which had indicated their willingness to continue in office) as the Group's external auditor for Shareholders' approval at the annual general meeting held on 20 August 2024;

3. Internal Audit

- reviewed the internal audit plan in conjunction with the independent professional adviser;
- reviewed the effectiveness of the internal audit function performed by independent professional adviser;
- considered the major internal audit issues for the year ended 31 March 2024;

4. Risk Management and Internal Controls

- reviewed the Internal Control Review Report;
- reviewed the effectiveness of risk management and internal control systems; and
- reviewed the arrangements for employees to raise concerns about possible improprieties.

Each member of the Audit Committee has unrestricted access to the auditor and all senior management of the Group. During the Year, the Audit Committee also met the external auditor without the presence of the executive Directors.

董事委員會(續)

審核委員會(續)

2. 外部核數師

- 審視本公司外部核數師的酬金、委聘條款及獨立性；
- 審視非審核服務及有關工作範圍；
- 與外部核數師審閱本公司之可換股債券；
- 審視本公司外部核數師之續聘，並信納其工作、獨立性及客觀性，因此推薦續聘富睿瑪澤會計師事務所有限公司(已表明願意繼續任職)為本集團外部核數師，以供股東於二零二四年八月二十日舉行之股東周年大會上批准；

3. 內部審核

- 與獨立專業顧問審視內部審核計劃；
- 檢討獨立專業顧問所進行內部審核職能的成效；
- 考慮截至二零二四年三月三十一日止年度的主要內部審核事宜；

4. 風險管理及內部監控

- 審閱內部監控檢討報告；
- 檢討風險管理及內部監控系統之成效；及
- 審視供僱員就可能不當行為提出疑慮之安排。

審核委員會各成員可無限制地接洽本集團審核數師及全體高級管理層。於本年度，審核委員會亦已與外部核數師舉行會議，其中執行董事並無出席。

BOARD COMMITTEES (continued)

Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was set up in July 2005 with specific terms of reference. The terms of reference of the Remuneration Committee which are available on the websites of the Stock Exchange and the Company have included the duties which are set out in code provision E.1.2 of the Code, with appropriate modifications when necessary. The terms of reference of the Remuneration Committee were amended on 23 November 2022 in order to comply with the amendments to the Listing Rules.

The Remuneration Committee currently comprises five members, including the chairman and managing director of the Company, Mr. Kwan Man Fai, the executive Director, Mr. Wong Sze Wai and three independent non-executive Directors, Dr. Wong Man Hin Raymond as the chairman of the Remuneration Committee, Mr. Chan Yiu Fai Youdey and Mr. Pak Wai Keung Martin.

Remuneration Policy

The remuneration policy of the Company (the “Remuneration Policy”) was adopted by the Board and became effective on 1 January 2022.

Quality and committed staff are valuable assets contributing to the Group’s success. To ensure the ability to attract and retain talents, the Remuneration Policy is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Remuneration Policy is, therefore, aiming at being competitive but not excessive.

The remuneration structure is designed to ensure that there is an appropriate balance of fixed and variable rewards, which include both short-term and long-term incentives, and is weighted towards performance-related elements that take into account individual, functional and corporate performance. No one should be involved in deciding his or her own remuneration.

The Remuneration Committee has been delegated to make recommendations to the Board on the remuneration packages of individual executive Directors and non-executive Directors.

The remuneration for the executive Directors comprises director’s fees, basic salary, allowance and other short-term employee benefits and retirement benefits scheme.

董事委員會(續)

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年七月成立，並訂有特定職權範圍。薪酬委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第E.1.2條所載之職責，並於需要時作出適當修訂。為符合上市規則之修訂，薪酬委員會之職權範圍已於二零二二年十一月二十三日作出修訂。

薪酬委員會目前由五名成員組成，包括本公司主席兼董事總經理關文輝先生、執行董事王四維先生及三名獨立非執行董事黃文顯博士(薪酬委員會主席)、陳耀輝先生及白偉強先生。

薪酬政策

董事會已採納本公司的薪酬政策(「薪酬政策」)，並已於二零二二年一月一日生效。

高質量及忠誠的員工乃為本集團成功作出貢獻的寶貴資產。為確保可吸引並保留人才，薪酬政策的原則在於提供公平及具市場競爭力的薪酬待遇，以鼓勵表現文化及促進達成策略業務目標。因此，薪酬政策的目標為富有競爭力而不過度。

薪酬結構的目的為確保固定及可變獎勵(包括短期及長期激勵)的適當平衡，並傾向於計及個人、職能及企業業績的表現相關元素。概無人士應參與決定彼之個人薪酬。

薪酬委員會已獲授權就個別執行董事及非執行董事的薪酬待遇向董事會提出推薦建議。

執行董事的薪酬包括董事袍金、基本薪金、津貼及其他短期僱員福利以及退休福利計劃。

BOARD COMMITTEES (continued)
Remuneration Committee (continued)
Remuneration Policy (continued)

In addition to basic salary, executive Directors are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.

The remuneration for the non-executive Directors (including independent non-executive Directors) comprises director's fee and is not covered by any type of incentive or performance-related remuneration.

The objective of remunerating non-executive Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high caliber to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business or scale, and any changes are subject to Board approval.

The Remuneration Committee shall review the Remuneration Policy, as appropriate, to ensure the effectiveness of the Remuneration Policy annually. The Remuneration Committee shall discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the Year, three meetings were held and the Remuneration Committee had reviewed the existing remuneration packages of the Board and the senior management of the Company and to make recommendation on the remuneration package of all Directors and senior management. The attendances of individual members are as follows:

Name of members	Number of meetings attended/ eligible to attend
Wong Man Hin Raymond (Chairman)	3/3
Kwan Man Fai	3/3
Wong Sze Wai	3/3
Chan Yiu Fai Youdey	3/3
Pak Wai Keung Martin	3/3

董事委員會(續)
薪酬委員會(續)
薪酬政策(續)

除基本薪金外，經考慮市場狀況以及企業及個人表現等因素後，執行董事合資格收取酌情花紅。

非執行董事(包括獨立非執行董事)的薪酬包括董事袍金，並不受任何類型的激勵或表現相關薪酬所涵蓋。

向非執行董事提供酬金乃旨在確保有適當的薪酬水平以吸引並留住具經驗及高質素的人才監督本集團的業務及發展。彼等的酬金每年參照業務或規模相若的公司作出檢討，任何調整須由董事會批准。

薪酬委員會應每年檢討薪酬政策(如適用)，以確保薪酬政策的成效。薪酬委員會應討論任何可能需要作出的修訂，並向董事會提出任何有關修訂建議供考慮及批准。

於本年度內，薪酬委員會已舉行三次會議並已審閱董事會及本公司高級管理人員現有薪酬待遇，並對全體董事及高級管理層的薪酬待遇作出推薦建議。個別成員之出席記錄如下：

成員姓名	出席／合資格出席會議次數
黃文顯(主席)	3/3
關文輝	3/3
王四維	3/3
陳耀輝	3/3
白偉強	3/3

BOARD COMMITTEES (continued)**Remuneration paid to senior management**

Senior management's remuneration payment of the Group for the Year falls within the following band:

	Number of individual(s) 人數
Nil to HK\$1,000,000	1
零至1,000,000港元	

Nomination Committee

The Nomination Committee was set up in March 2012 with specific terms of reference. The terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company have included the duties which are set out in code provision B.3.1 of the Code, with appropriate modifications when necessary. The terms of reference of the Nomination Committee were amended on 20 June 2025 in order to comply with the amendments to the Listing Rules.

The Nomination Committee will take into consideration a candidate's qualification, experience, expertise, knowledge and diversity of perspectives, the requirements applicable to the Company and the structure and composition of the Board. The Nomination Committee identifies, reviews and nominates with diligence and care that candidates suitably qualified as Board members before making recommendation to the Board for their final appointment. Factors such as gender, age, cultural and educational background, and professional experience will also be taken into account to maintain a balanced composition and diversity of the perspectives of the Board.

The Board had adopted the Board Diversity Policy setting out the approach to diversify members of the Board. Selection of candidates will be based on a number of factors, including but not limited to gender, age, culture and educational background, race, professional experience, skills, knowledge and tenure of appointment.

The Board is currently composed of diversified members of different age, with education in economic, legal, accounting and chemical engineering respectively from leading universities in Mainland China (including Hong Kong) and the UK. Business and professional experiences of the Board are even diversified which include but not limited to, multinational entrepreneurship, listed companies directorship in Hong Kong, legal practices in Hong Kong, corporation finance and investment banking, accounting and auditing, and financial management.

董事委員會(續)**支付予高級管理人員之薪酬**

本集團於本年度支付予高級管理人員之薪酬介乎以下範圍：

	Number of individual(s) 人數
Nil to HK\$1,000,000	1
零至1,000,000港元	

提名委員會

提名委員會於二零一二年三月成立，並訂有特定職權範圍。提名委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第B.3.1條所載之職責，並於需要時作出適當修訂。提名委員會的職權範圍已於二零二五年六月二十日予以修訂，旨在符合上市規則之修訂。

提名委員會將考慮候選人之資歷、經驗、專長、知識及成員多元化之裨益、本公司之適用規定以及董事會之架構及組成，審慎識別、審閱及提名具備合適資格可擔任董事會成員之候選人，方會向董事會推薦最終委任之人選。提名委員會亦考慮性別、年齡、文化、教育背景及專業經驗等因素，以維持董事會有均衡組合及成員多元化之裨益。

董事會已採納董事會多元化政策，載明董事會成員多元化措施。董事會將根據多項因素甄選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及任期。

董事會現時由不同年齡之成員組成，各具有中國內地(包括香港)及英國著名大學經濟、法律、會計及化學工程專業之學歷。董事會之商業及專業經驗更多元化，包括但不限於跨國企業家；香港上市公司董事；香港執業律師；企業融資及投資銀行、會計及審核以及財務管理。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

As at the date of this annual report, the information (including sex, age, educational background, business experience, professional experience, term of appointment and designation) of the Board Diversity Policy is as follows:

董事委員會(續)

提名委員會(續)

於本年報日期，董事會成員多元化政策之資料(包括性別、年齡、教育背景、商業經驗、專業經驗、任期及職務)如下：

			No. of Directors 董事人數
Age group:	31 to 40	31至40歲	0
年齡組別：	41 to 50	41至50歲	2
	51 to 60	51至60歲	3
	Over 60	超過60歲	2
Gender:	Male	男性	6
性別：	Female	女性	1
Educational background:	Hong Kong	香港	6
教育背景：	Mainland China	中國內地	2
	Overseas	海外	6
Business experience:	Multinational entrepreneurship	跨國企業家	2
商業經驗：	Listed companies directorship in Hong Kong	香港上市公司董事	5
Professional experience:	Legal practices in Hong Kong	香港執業律師	2
專業經驗：	Corporation finance and investment banking	企業融資及投資銀行	3
	Accounting and auditing	會計及審核	3
	Financial management	財務管理	4
Length of service (year):	<1	短於一年	1
服務時長(按年計)：	1-5	1至5年	1
	6-10	6至10年	2
	Over 10	超過10年	3
Designation:	Executive Director	執行董事	4
職務：	Independent Non-executive Director	獨立非執行董事	3

BOARD COMMITTEES (continued)**Nomination Committee (continued)**

After annual assessment by the Nomination Committee at a meeting on 20 June 2025, the Company considers that the Board has achieved all the measurable objectives under the Board Diversity Policy.

The Nomination Committee currently comprises five members, including the chairman and managing director of the Company, Mr. Kwan Man Fai as the chairman of the Nomination Committee, another executive Director, namely, Ms. Tong Yuk Ying Angel, and three independent non-executive Directors namely, Dr. Wong Man Hin Raymond, Mr. Chan Yiu Fai Youdey and Mr. Pak Wai Keung Martin.

During the Year, four meetings were held and the Nomination Committee had reviewed and adopted the existing policy for the nomination of Directors. The attendances of individual members are as follows:

Name of members	Number of meetings attended/ eligible to attend
Kwan Man Fai (Chairman)	4/4
Wong Man Hin Raymond	4/4
Chan Yiu Fai Youdey	4/4
Pak Wai Keung Martin	4/4
Tong Yuk Ying Angel (appointed on 20 June 2025)	0/0

董事委員會(續)**提名委員會(續)**

提名委員會於二零二五年六月二十日舉行會議進行年度評核後，本公司認為，董事會已達成董事會成員多元化政策下的所有可計量目標。

提名委員會目前由五名成員組成，包括本公司主席兼董事總經理關文輝先生(提名委員會主席)，另一名執行董事湯玉英女士及三名獨立非執行董事黃文顯博士、陳耀輝先生及白偉強先生。

於本年度內，提名委員會曾舉行四次會議，檢討並採納現時董事提名之政策。個別成員之出席記錄如下：

成員姓名	出席／ 合資格出席 會議次數
關文輝(主席)	4/4
黃文顯	4/4
陳耀輝	4/4
白偉強	4/4
湯玉英(於二零二五年 六月二十日獲委任)	0/0

CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance and the Board is responsible for performing the corporate governance duties as stipulated in the Listing Rules. During the Year, the Board committees had developed and reviewed the Company's policies and practices on corporate governance; reviewed and monitored the training and continuous professional development of Directors and senior management; reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements and reviewed the compliance with the Code and disclosure in the Corporate Governance Report.

NOMINATION POLICY

Constitution

- The latest updated version of the nomination policy of the Company (the "Nomination Policy") was adopted by the Board and became effective on 1 January 2022 and the Nomination Committee is responsible for execution.

Purpose and Principles

- The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.
- The Nomination Policy is to ensure that the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Group's business.
- The Nomination Committee must evaluate and assess the optimal composition of the Board, taking into account the Company's agreed strategies and objectives.
- The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
- The Board is responsible for selection and appointment of new Directors.

企業管治

本公司致力於維持高標準之企業管治，而董事會則負責履行上市規則所規定之企業管治職責。於本年度內，董事委員會已制訂及審閱本公司企業管治之政策及常規，並檢討及監察董事及高級管理人員之培訓及持續專業發展；檢討及監察本公司之政策及常規有否遵守法律及監管規定；及檢討有否遵守守則及於企業管治報告之披露。

提名政策

構成

- 董事會已採納本公司提名政策（「提名政策」）的最新更新版本，並已於二零二二年一月一日生效，而提名委員會則負責執行。

目的及原則

- 提名委員會可在其認為合適的情況下在將於股東大會上獲委任或重選連任的董事人數或需要填補的臨時空缺人數之外提名多名候選人。
- 提名政策乃旨在確保董事會於技能、經驗及多元化方面維持適合本公司業務要求之平衡。
- 提名委員會應因應本公司既定的策略及目標評價及評估董事會的最佳組成。
- 提名委員會已獲委派物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。
- 董事會負責挑選及委任新董事。

NOMINATION POLICY (continued)

Selection Criteria

- The factors listed below could be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.
 - Reputation for integrity
 - Accomplishment and experience in the related industry
 - Meeting the “independence” criteria as set out in the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules from time to time (where applicable)
 - Relevant skills and experience to contribute to the Board
 - Commitment in respect of available time and relevant interest
 - Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service
- These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.
- Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Directors.
- The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

提名政策(續)

挑選標準

- 下文列出的因素將被提名委員會用作評估建議候選人是否合適的依據。
 - 誠信聲譽
 - 於相關行業之成就及經驗
 - 符合上市規則載列的「獨立性」準則，而董事會組成須不時遵守上市規則的條文(如適用)
 - 能貢獻董事會的相關技能及經驗
 - 投放可用時間及相關利益的承諾
 - 於所有方面之多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務任期
- 該等因素僅供參考，並非詳盡無遺，亦不具有決定性。提名委員會有權酌情提名其認為合適的任何人士。
- 建議候選人將會被要求按既定格式提交所需的個人資料及提交同意被委任為董事的同意書，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
- 提名委員會可在認為有必要時要求候選人提供額外的資料及文件。

NOMINATION POLICY (continued)**Nomination Procedures**

- The company secretary of the Company shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members or senior management if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval.
- A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company.
- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Board Diversity and Succession Plan

- The Nomination Committee will implement the Board Diversity Policy and commit to diversity at all levels, including gender, age, cultural and educational background, or professional experience to meet the measurable objectives that has been set for implementing the Board Diversity Policy.
- The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected due to a Director's death, resignation, retirement, disqualification, removal from office or other cause or due to change in the number of Directors on a regular basis or as required.
- The Nomination Committee shall assess annually on the Company's diversity profile including gender balance of the Directors and senior management and their direct reports, and the progress in achieving the diversity objectives of the Board.
- Depending on the circumstances, the Nomination Committee may endeavor to identify in advance one or more potential director candidates who may fill those expected vacancies. The Nomination Committee develops the criteria to be applied in identifying director candidates, based upon the considerations described in section headed "Selection Criteria" above.

提名政策(續)**提名程序**

- 本公司之公司秘書須召開提名委員會會議，並邀請董事會成員或高級管理層提名人選(如有)供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
- 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。
- 候選人可於股東大會舉行前任何時候向本公司公司秘書發出書面通知退選。
- 董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。

董事會成員多元化及繼任計劃

- 提名委員會將實行董事會成員多元化政策及致力於所有層面(包括性別、歲數、文化及教育背景或專業經驗)的多元化，以滿足為實行董事會成員多元化政策而設定的可計量目標。
- 提名委員會應評估董事會空缺是否因或預期因董事身故、辭任、退任、取消資格、職務罷免或其他原因或董事人數定期或按規定變動而產生。
- 提名委員會應每年評估本公司的多元化概況(包括董事及高級管理層以及其直接下屬的性別平衡)及達致董事會多元化目標的進度。
- 視乎情況而定，提名委員會可竭力提前物色一名或多名可能填補預期空缺之潛在董事候選人。提名委員會根據上文「挑選標準」一節所述考慮因素制定將應用於物色董事候選人之標準。

NOMINATION POLICY (continued)

Board Diversity and Succession Plan (continued)

- The implementation of Board Diversity Policy and succession plan of the Company could assist in the recruitment and development of a broader and more diverse pool of skilled and experienced employees and that, in time, their skills will prepare them for board positions.
- Succession plan of the Company has been adopted to assess the leadership needs of the Company to ensure the selection of qualified leaders/key personnel who are of diverse background and well fit in the Company's mission and goals, with the necessary skills for the Company.
- The Nomination Committee should be mindful of the need to refresh the Board regularly to attract fresh thinking. The Board shall also review the implementation and effectiveness of the succession plan to ensure the long term success of the Company annually.

Review and Revision

- The Board shall implement a formal process for monitoring and reviewing the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice.
- The Nomination Committee will review the Nomination Policy to ensure the effectiveness of the Nomination Policy annually. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

提名政策(續)

董事會成員多元化及繼任計劃(續)

- 實行本公司的董事會成員多元化政策及繼任計劃有助招聘及構建由技術熟練及經驗豐富的僱員組成的更廣泛多元的人才庫，最終彼等的技能將為彼等就任董事會職位作好準備。
- 本公司的繼任計劃已獲採納，以評估本公司的領導層需要，繼而確保挑選具備多元背景的合資格領導層／主要人員將非常適合本公司的使命及目標，並具備本公司所需的技能。
- 提名委員會應注意定期更新董事會成員組合的需要，以吸引新思維。董事會亦應每年檢討繼任計劃的實行及成效，以確保本公司的長期成功。

檢討及修訂

- 董事會應就監察及檢討提名政策實行正式程序，以確保其繼續切合本公司的需要，並反映當前的監管規定及良好企業管治常規。
- 提名委員會將每年檢討提名政策，以確保提名政策的成效。提名委員會將討論任何可能需要作出的修訂，並向董事會提出修訂建議，以供考慮及審批。

PROGRESS ON AND STATUS OF GENDER DIVERSITY

As at 31 March 2025, the Group had 148 (2024: 136) employees, approximately 76% (2024: 71%) of whom were male and approximately 24% (2024: 29%) of whom were female. The details of workforce composition are included in the Environmental, Social and Governance Report for the Year. In respect of the gender diversity of the Board, as at the date of this annual report, 6 Directors are male and 1 Director is female. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance, and sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development in the long run. It is expected that the ratio of female Directors will continue to reach more than 10% in the following years. The Company will achieve this goal through active nomination of suitable candidates with no gender limitation to be newly appointed Directors in coming years.

Moreover, the current gender ratio (male vs female) of the Company workforce (including senior management) is 76% vs 24%, while the ratio is 71% vs 29% in the previous year. The Company is in the progress of achieving gender diversity and is determined to ensure an appropriate balance of gender diversity is achieved with reference to stakeholders' expectations and international and local recommended best practices, with the ultimate goal of bringing the workforce to gender diversity.

Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more common to work in the mining regions in Xinjiang), the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitiveness in the future.

有關性別多元化的進展及狀況

於二零二五年三月三十一日，本集團聘有148名僱員（二零二四年：136名），男女佔比分別約76%（二零二四年：71%）及約24%（二零二四年：29%）。僱員組成的詳情載於本年度的環境、社會及管治報告。董事會性別多元化方面，於本年報日期，全數6名董事屬男性及1名董事屬女性。本公司認同及接受董事會成員多元化對提升其表現質素的裨益，並視董事會層面上的日益多元化長遠為支持其實現戰略目標及可持續發展的一個關鍵元素。預計未來數年女性董事的比例將繼續達至10%以上。本公司將於未來數年積極提名合適人選成為新委任董事，其中不會受到性別上的限制，從而達成上述目標。

此外，本公司員工（包括高級管理人員）目前的男女比例為76%對24%，而去年則為71%對29%。本公司正積極達成性別多元化，並因應持份者的期望及參考國際和本地的建議最佳常規以確保男女成員組合取得適當平衡，並以邁向員工性別多元化為最終目標。

儘管環境未必使性別多元化輕易達成，如新疆礦區的工人通常為男性，惟本公司將著力達成員工性別多元化，以保持現有的實力以及進一步提升其日後的競爭力。

PROGRESS ON AND STATUS OF GENDER DIVERSITY (continued)

The Nomination Committee will review the composition and diversity of the Board annually to ensure its continued effectiveness.

Measures to develop a pipeline of potential successors to achieve gender diversity of the Board:

- The Board will identify potential successors internally, having regard to the industry expertise, leadership skills, decision making capabilities, communication skills and professional qualification of the staff.
- The Board will also consider outside sources such as headhunter and referral.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment relating to annual and interim reports, inside information and price-sensitive announcements and other financial disclosures under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements. As at 31 March 2025, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the ability of the Company to continue as a going concern. The statement of the external auditor of the Company about its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report from page 68 to page 76 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Group has complied with code provision D.2 of the Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

有關性別多元化的進展及狀況(續)

提名委員會將每年檢討董事會的組成及多元性，以確保董事會持續有效。

為達致董事會的性別多元性，培育潛在董事繼任人的措施包括：

- 董事會將內部判別出潛在繼任人，其中會考慮員工的行業專業知識、領導能力、決策能力、溝通技巧及專業資格。
- 董事會亦會考慮向外尋找潛在繼任人，如獵頭公司及轉介。

董事就財務報表承擔之責任

董事確認，彼等之職責為就年度及中期報告、內幕消息及股價敏感公告及上市規則下之其他財務披露、呈交監管機構之報告以及根據法定規定須予披露之資料，提呈中肯、清晰及易懂之評估。於二零二五年三月三十一日，董事未有發現任何有關可能對本公司按持續基準繼續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。本公司外聘核數師就其對綜合財務報表之申報責任所發出之聲明載於本年報第68至76頁之獨立核數師報告。

風險管理及內部監控

本集團於本年度已遵守守則之守則條文第D.2條，建立適當及有效之風險管理及內部監控系統。管理層負責相關系統之設計、實施和監控，董事會則負責監督管理層持續執行有關職責。風險管理和內部監控系統之主要特點如下面章節所述：

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and monitor the residual risks persistently.

Based on the risk assessments conducted in 2024/25, no significant risk was identified.

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment*: A set of standards, processes and structures to provide the basis for carrying out internal control across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

風險管理及內部監控(續)

風險管理系統

本集團採用風險管理系統，管理與其業務及營運相關之風險。該系統包括以下各方面：

- 識別：識別風險所屬、業務目標及可能影響達致目標之風險。
- 評估：分析風險之可能性及影響，並相應地評估風險組合。
- 管理：考慮風險應對，確保與董事會有效溝通並持續監督剩餘風險。

根據於二零二四／二五年度進行之風險評估，概無識別到任何重大風險。

內部監控系統

本公司設有內部監控系統，與反虛假財務報告委員會下屬的發起人委員會(「COSO」)二零一三年框架相符。該框架使本集團能夠實現經營之效力及效率、財務報告之可靠性及適用法律法規之遵循之目標。該框架組成部分列示如下：

- *控制環境*：一套可提供本集團實施內部監控基礎之標準、程序及架構。
- *風險評估*：一個識別及分析風險之動態及迭代過程，以達致本集團目標，為確定如何管理風險奠定基礎。
- *監控活動*：通過政策及程序制定之行動，協助確保管理層為實現目標而緩解風險之指令能落實執行。
- *資料及溝通*：內部及外部溝通為本集團提供進行日常監控所需資料。
- *監督*：持續及獨立評估以確定內部監控各組成部分是否存在及發揮作用。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Control System (continued)

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of disclosure requirements in relation to the Group, which include:

- the access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- confidentiality agreements are in place when the Group enters into significant negotiations; and
- the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in 2024/25, no significant control deficiency was identified.

Internal Audit

The Group has an Internal Audit ("IA") function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted semi-annually and the results are reported to the Board via Audit Committee afterwards.

風險管理及內部監控(續)

內部監控系統(續)

為強化本集團處理內部資料之系統，以及確保其公開披露之真實性、準確性、完整性及適時性，本集團亦採納及執行內部資料政策及程序。本集團亦不時採取若干合理措施，確保有適當之防範措施以避免違反與本集團有關之披露要求，其中包括：

- 資料在需要知情之基礎上，僅限供少數僱員接觸。擁有內部資料之僱員須充分認識彼等之保密義務；
- 本集團進行重大協商時簽訂保密協議；及
- 指定執行董事為與媒體、分析員或投資者等外界人士溝通時代表本公司發言之人士。

根據於二零二四／二五年度進行之內部監控檢討，概無識別到有任何重大監控不足之處。

內部審計

本集團設有內部審計(「內部審計」)職能，由具備相關專業知識之專業員工(例如執業會計師)組成。內部審計職能獨立於本集團日常運作，並通過面談、巡視及進行操作效力測試，對風險管理及內部監控系統進行評估。

董事會已批准一項內部審計計劃。根據既定計劃，每半年對風險管理及內部監控系統進行審查，且之後通過審核委員會將結果向董事會報告。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted semi-annually. Several areas have been considered during the Board's reviews, which include but not limited to:

- (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and
- (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate during the Year. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programmes and budget provided were sufficient.

AUDITOR'S REMUNERATION

The audit works of the Group for the Year were performed by Forvis Mazars CPA Limited.

For the Year, fees paid or payable to the auditor of the Company, Forvis Mazars CPA Limited, and its affiliates by the Group 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
– Audit services	— 審核服務	1,500	1,500
– Non-audit services (Note)	— 非審核服務(附註)	360	360
		1,860	1,860

Note:

The non-audit services primarily included interim review services.

風險管理及內部監控(續)

風險管理及內部監控系統之有效性

董事會負責本集團風險管理及內部監控系統，確保每半年對該等系統之有效性進行審查。董事會進行審查時已作出多方面考慮，其中包括但不限於：

- (i) 自上次年度審查後，重大風險性質及程度之改變，以及本集團於其業務及外部環境中應對變化之能力；及
- (ii) 管理層持續監督風險及內部監控系統之範圍及質量。

董事會通過其審查和內部審計職能與審核委員會之審查，認定風險管理和內部監控系統於本年度均屬有效及足夠。然而，該等系統旨在管理而非杜絕未能實現業務目標之風險，並且只能就防止重大失實陳述或損失提供合理而非絕對之保證。資源、員工資歷及相關員工之經驗視作足夠，所提供培訓項目及預算亦屬充裕。

核數師薪酬

本集團於本年度之審核工作由富睿瑪澤會計師事務所有限公司進行。

於本年度內，本集團已付或應付本公司核數師富睿瑪澤會計師事務所有限公司及其聯屬公司之費用如下：

附註：

非審核服務主要包括中期審閱服務。

COMPANY SECRETARY

The company secretary of the Company is Mr. Li Chun Fung ("Mr. Li"), who has day-to-day knowledge of the Company's affairs. Mr. Li has taken over 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules during the Year.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The 2025 annual general meeting ("AGM") of the Company will be held on 22 August 2025. A notice of annual general meeting will be sent to the shareholders of the Company not less than 21 clear days before the meeting.

Memorandum of Association and Bye-laws

On 27 June 2024, the Board proposed to amend the Bye-laws of the Company in order to, inter alia, (i) provide that corporate communications may be disseminated to shareholders of the Company through various means, including but not limited to, by publishing it on the Company's website and the website of the Stock Exchange; (ii) allow the Company to hold and dispose of its shares as treasury shares in accordance with the applicable laws of Bermuda and the Listing Rules; and (iii) incorporate consequential amendments in line with the above amendments and other house-keeping amendments. The second amended and restated Bye-laws of the Company in substitution for, and to the exclusion of, the preceding amended and restated bye-laws of the Company was approved by way of special resolution at the annual general meeting of the Company held on 20 August 2024.

For details, please refer to the Company's announcements dated 27 June 2024 and 20 August 2024 and the Company's circular dated 26 July 2024.

Shareholders Communication Policy

A shareholders communication policy of the Company (the "Shareholders Communication Policy") was adopted on 27 March 2012 to ensure that shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The Shareholders Communication Policy is available on the Company's website and is summarized as follows:

公司秘書

本公司之公司秘書為李震鋒先生(「李先生」)，彼熟悉本公司日常事務。根據上市規則第3.29條，李先生已於本年度內接受逾15小時之相關專業培訓。

投資者關係及股東權利

本公司將於二零二五年八月二十二日舉行二零二五年股東周年大會(「股東周年大會」)。股東周年大會通告將於大會前最少二十一個足日向本公司股東發出。

組織章程大綱及公司細則

於二零二四年六月二十七日，董事會建議修訂本公司之公司細則，以(其中包括)(i)規定公司通訊可透過多種方式發放予本公司股東，包括但不限於將公司通訊刊載於本公司網站及聯交所網站；(ii)容許本公司根據百慕達適用法律及上市規則持有及出售其股份為庫存股份；及(iii)納入後續修訂以與上述修訂及其他內務修訂一致。本公司第二次經修訂及重列的公司細則已於二零二四年八月二十日舉行的本公司股東周年大會上以特別決議案方式批准，以取代及排除本公司先前經修訂及重列的公司細則。

詳情請參閱本公司日期為二零二四年六月二十七日及二零二四年八月二十日的公告及本公司日期為二零二四年七月二十六日的通函。

股東通訊政策

本公司已於二零一二年三月二十七日採納股東通訊政策(「股東通訊政策」)，以確保股東可快速、平等及適時獲得有關本公司全面而易於理解之資料。股東通訊政策可於本公司網站查閱，現概述如下：

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (continued)

Shareholders Communication Policy (continued)

Information shall be communicated to shareholders and the investment community mainly through the Company's financial reports (quarter (if any), interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all announcements, circulars and other corporate communications on the websites of the Company and the Stock Exchange. The Company should also ensure the external auditor to attend the annual general meeting to address shareholders' queries about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor's independence. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors.

The Board has reviewed the Shareholders Communication Policy and its effectiveness for the Year. The Company has provided appropriate communication channels to the shareholders in accordance with the Shareholders Communication Policy and therefore existing Shareholders Communication Policy is appropriate to the Company.

Shareholders' Rights

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office and its principal office in Hong Kong for the attention of the Board or the company secretary of the Company, to require a special general meeting (the "SGM") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders. If the requisition is in order, the company secretary of the Company will ask the Board to convene an SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, an SGM will not be convened as requested.

投資者關係及股東權利(續)

股東通訊政策(續)

本公司向股東及投資人士傳達資訊的主要渠道為：本公司的財務報告(季度(如有)、中期及年度報告)；股東周年大會及其他可能召開的股東大會；並於本公司網站及聯交所網站提供所有公告、通函及其他公司通訊。本公司亦應確保外聘核數師出席股東周年大會，以回應股東有關進行審計、核數師報告的編製及內容、會計政策及核數師獨立性的查詢。此外，於股東周年大會上將就各項重要獨立議題(包括個別董事的選舉)提呈決議案。

董事會已檢討股東通訊政策及其於本年度內的成效。本公司已根據股東通訊政策向股東提供合適的溝通渠道，故現行股東通訊政策對本公司而言屬合適。

股東權利

任何於呈遞要求日期持有不少於本公司實繳股本(附有於本公司股東大會投票之權利)十分之一之股東於任何時候均有權向董事會或本公司之公司秘書發出書面要求(方法為將書面要求遞交至本公司之註冊辦事處及香港主要辦事處)，要求董事會召開股東特別大會(「股東特別大會」)以處理有關要求中指明之任何事宜；而該大會應於呈遞該要求後兩(2)個月內舉行。書面要求必須列明股東大會目的，由有關股東簽署，並可包括多份相同形式之文件，而每份文件由一名或以上該等股東簽署。倘要求屬妥當，則本公司之公司秘書將透過根據法定規定向全體已登記股東發出足夠通知要求董事會召開股東特別大會。反之，倘要求屬無效，則有關股東將獲通知此結果，股東特別大會將因此不會應要求召開。

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (continued)

Shareholders' Rights (continued)

Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company's registered office and its principal office in Hong Kong for the attention of the company secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If the written request is in order, the company secretary of the Company will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

投資者關係及股東權利(續)

股東權利(續)

倘本公司有股東(i)於股東大會上持有全體股東之總投票權不少於二十分之一；或(ii)不少於一百名股東，則可提交書面要求，列明擬於股東周年大會上動議之決議案，或提交一份不超過一千字之陳述，說明任何提呈之決議案所提述事宜，或將於特定股東大會上處理之事宜。書面要求／陳述必須由相關股東簽署，並於股東周年大會舉行不少於六週前(倘要求需決議案通知)或股東大會舉行不少於一週前(倘為任何其他要求)寄交本公司註冊辦事處及香港主要辦事處，致本公司之公司秘書。倘書面要求妥當，本公司之公司秘書將要求董事會(i)將決議案載入股東周年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定之合理金額費用，以便本公司足夠支付根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東所提呈陳述之開支。反之，倘要求屬無效，或相關股東未能支付足夠費用供本公司就上述行動支付開支，則向相關股東告知此結果，而建議決議案將因此不會載入股東周年大會議程，或股東大會將不會傳閱陳述。

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (continued)

Shareholders' Rights (continued)

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by post, fax or email. The contact details are set out as below:

Registered office: Clarendon House,
2 Church Street,
Hamilton HM 11, Bermuda

Principal place of business in Hong Kong: 11/F., Tower 2,
Admiralty Centre,
18 Harcourt Road,
Admiralty, Hong Kong

Postal address: 11/F., Tower 2,
Admiralty Centre,
18 Harcourt Road,
Admiralty, Hong Kong

Tel: 3845 5790

Fax: 2110 1907

Email: info@nannanlisted.com

投資者關係及股東權利(續)

股東權利(續)

股東及其他持份者可於任何時間將彼等之查詢及對董事會之關注事項以郵寄、傳真或電郵之方式遞交至本公司之公司秘書。聯絡資料載列如下：

註冊辦事處： Clarendon House,
2 Church Street,
Hamilton HM 11, Bermuda

香港主要營業地點： 香港金鐘
夏慤道18號
海富中心
2座11樓

郵寄地址： 香港金鐘
夏慤道18號
海富中心
2座11樓

電話： 3845 5790

傳真： 2110 1907

電郵： info@nannanlisted.com

DIVIDEND POLICY

The dividend policy of the Company (the "Dividend Policy") was adopted by the Board and became effective on 9 January 2019.

In proposing any dividend payout, the Company could also take into account, inter alia:

- (a) the Group's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Group and each of the members of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) the Group's capacity from current and future operation, future commitments at the time of declaration of dividend;
- (e) any restrictions on payment of dividends that may be imposed by the Group's lenders;

股息政策

董事會採納本公司的股息政策(「股息政策」)，於二零一九年一月九日生效。

本公司於建議派付任何股息時須考慮(其中包括)以下因素：

- (a) 本集團的實際及預期財務表現；
- (b) 本集團及其各成員公司的保留盈利及可供分派儲備；
- (c) 本集團的債務權益比率、權益回報率及相關財務契諾水平；
- (d) 本集團當前及未來營運能力、於宣派股息時的未來承擔；
- (e) 本集團貸款人就派付股息可能施加的任何限制；

DIVIDEND POLICY (continued)

- (f) any restrictions under the law in Bermuda and the Company's Bye-laws;
- (g) the dividends received from the Group's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend;
- (h) the Group's expected working capital requirements;
- (i) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (j) any other factors that the Board deem appropriate.

The Dividend Policy and the declaration and/or payment of future dividends under the Dividend Policy are subject to the Board's continuing determination that the Dividend Policy and the declaration and/or payment of dividends would be in the best interests of the Group and shareholders, and are in compliance with all applicable laws and regulations. The Board endeavours to maintain a balance between meeting its shareholders' expectations and prudent capital management with a sustainable dividend policy.

The Board could continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time, there can be no assurance that dividends will be paid in any particular amount for any given period. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the abovementioned factors.

股息政策(續)

- (f) 百慕達及本公司的公司細則項下的任何限制；
- (g) 從本集團附屬公司及聯營公司收取股息，而該等股息將視乎該等附屬公司及聯營公司派付股息的能力而定；
- (h) 本集團的預期營運資金需求；
- (i) 一般經濟狀況、本集團業務的業務週期，以及對本集團業務或財務表現及狀況可能造成影響的其他內部或外部因素；及
- (j) 董事會視為合適的任何其他因素。

股息政策及根據股息政策宣派及／或派付未來股息，須視乎董事會持續認為此股息政策及宣派及／或派付股息符合本集團及股東之最佳利益方可作實，且會遵守所有適用法律及法規之規定。董事會致力憑藉可持續的股息政策，在滿足其股東預期與審慎資本管理之間取得平衡。

董事會將持續審閱股息政策，並保留其唯一及絕對酌情權，可隨時更新、修訂、修改及／或取消股息政策。股息政策絕不會在任何方面構成有關本集團未來股息之具法律約束力承諾及／或絕不會令本集團有義務隨時或不時宣派股息，且概不保證股息將於任何既定期間按任何特定金額派付。即使董事會決定建議及派付股息，但形式、頻率及金額將視乎上述因素而定。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in (i) mining and sales of coal; (ii) renewable energy solutions; and (iii) provision of information technology outsourcing, consultancy and technical services.

RESULTS AND DIVIDENDS

The Group's results for the Year and the state of affairs of the Company and the Group are set out in the consolidated financial statements on pages 77 to 202. The Board does not recommend the payment of any dividend for the Year (2024: Nil).

BUSINESS REVIEW

A review of the Group's business for the Year, a discussion on the Group's future business development and principal risks and uncertainties that the Group is facing are provided in the sections headed "Chairman's Statement" on pages 4 to 12 and "Management Discussion and Analysis" on pages 13 to 26 of this annual report.

The financial risk management objectives and policies of the Group are set out in Note 27 to the consolidated financial statements.

The Company promotes the culture of adhering to the high ethical standards of business conduct and commits to complying with all prevailing laws and regulations in all its operating regions. During the Year, the Company did not aware of any material non-compliance or breach of legislation.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out on pages 203 to 204 of this annual report. This summary does not form part of the audited consolidated financial statements.

董事謹此提呈本集團於本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司附屬公司之主要業務為(i)煤炭開採及銷售；(ii)可再生能源解決方案；及(iii)提供的資訊科技外包、諮詢及技術服務。

業績及股息

本集團於本年度之業績及本公司與本集團之業務狀況載於第77至202頁之綜合財務報表內。董事會並不建議就本年度派付任何股息（二零二四年：無）。

業務回顧

本集團於本年度之業務回顧、本集團就未來業務發展之論述及本集團面臨之主要風險及不確定因素分別載於本年報第4至12頁之「主席報告」及第13至26頁之「管理層討論及分析」各節。

本集團之財務風險管理目標及政策載於綜合財務報表附註27。

本公司提倡致力於高道德標準之業務操守文化，並致力於其所有營運地區遵守所有現行法律及法規。於本年度，本公司未有發現任何重大不合規或違反法律事宜。

五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債以及非控股權益概要（摘錄自經審核綜合財務報表）載於本年報第203至204頁。此概要並不構成經審核綜合財務報表一部分。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 12 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital are set out in Note 21(b) to the consolidated financial statements. The Company does not adopt share option scheme.

CONVERTIBLE BOND

Details of the Convertible Bond issued by the Company during the Year are set out in Note 22 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Convertible Bond" of this Report of the Directors and Note 22 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Company recognises that our management, employees, customers and business partners (including suppliers, financial institutions and academic bodies) are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our management and employees, providing quality products to our customers, collaborating with business partners to deliver quality sustainable products and services and supporting our community.

ENVIRONMENTAL, POLICIES AND PERFORMANCE

The Company publishes an Environmental, Social and Governance Report on the websites of the Company and the Stock Exchange at the same time as the publication of this annual report.

PERMITTED INDEMNITY PROVISION

The Company's Bye-laws provided that all Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. Directors' and officers' liability insurance is arranged to cover the directors and officers of the Group against any potential costs and liabilities arising from claims brought against them.

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註12。

股本及購股權

本公司股本之變動詳情載於綜合財務報表附註21(b)。本公司概無採納購股權計劃。

可換股債券

本公司於本年度發行之可換股債券詳情載於綜合財務報表附註22。

股權掛鈎協議

除本董事會報告「可換股債券」一節及綜合財務報表附註22所披露者外，本公司於本年度概無訂立股權掛鈎協議。

與主要持份者之關係

本公司深明我們的管理層、僱員、客戶及業務夥伴(包括供應商、金融機構及學術機構)為本公司邁向成功之關鍵持份者。我們通過委聘管理層及僱員、為客戶提供優質產品、與業務夥伴合作以交付優質及具可持續性之產品及服務以及為社區提供支持，致力實現企業可持續發展。

環境、政策及表現

本公司於刊發本年報的同一時間於本公司網站及聯交所網站刊載環境、社會及管治報告。

獲准彌償條文

本公司之公司細則規定，全體董事及本公司高級職員均可從本公司之資產及溢利獲得彌償，該等人士就執行其職責時因所作出、發生之作為或不作為而將會或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。已安排董事及高級職員之責任保險以就董事及本集團高級職員所招致的申索產生之任何潛在成本及負債提供保障。

RETIREMENT SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group (the employer) and its employees make monthly contributions to the MPF Scheme generally at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a maximum contribution of HK\$1,500 per month (for period after 1 June 2014) and thereafter contributions are voluntary. The Group has no further obligation for post-retirement benefits beyond the contributions.

The employees of the Group’s subsidiaries in Mainland China are members of the state-managed retirement benefit plan operated by the government of Mainland China. The subsidiaries contributed certain percentage of basic salaries to the retirement benefits plan to fund the benefits. The Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

Contributions to the above retirement schemes vest immediately. No forfeited contributions under the above retirement schemes is available to reduce the contribution payable by the employer in future years.

REMUNERATION POLICY

Remuneration policy of the Company is reviewed regularly, making reference to market condition and performance of the Company and individual staff (including the Directors). The remuneration policy and remuneration packages of the Directors and management team are reviewed by the Remuneration Committee and the Board which are detailed in the paragraph headed “Remuneration Committee” under the Corporate Governance Report on pages 40 to 41.

RELATED PARTY TRANSACTIONS

The Directors consider that those related party transactions disclosed in Note 28 to the consolidated financial statements did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, save as disclosed in the paragraph headed “Convertible Bond” under the Report of the Directors on page 60, the Company did not have any connected transactions or continuing connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

退休計劃

本集團已為其香港僱員安排參加由獨立託管人管理之界定供款計劃強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團（僱主）及其僱員各自須向強積金計劃作出每月供款，根據強積金計劃條例界定一般為僱員薪金之5%。各僱主及僱員之每月供款最多為每月1,500港元（自二零一四年六月一日起），而超出此數之供款屬自願供款性質。除作出供款外，本集團毋須就退休後之福利承擔其他責任。

本集團之中國內地附屬公司僱員均為中國內地政府所設立國家管理退休福利計劃之成員。附屬公司按基本薪金之某個百分比向退休福利計劃供款，以撥付福利。除作出該等供款外，本集團毋須就實際支付退休金或退休後之福利承擔其他責任。國家資助的退休計劃對應付退休僱員之退休金全權負責。

上述退休計劃供款即時歸屬。按上述退休計劃並無可被沒收之供款用作沖減將來僱主之供款。

薪酬政策

本公司薪酬政策乃定期審閱，並參考市況以及本公司及個別員工（包括董事）之表現。董事及管理團隊之薪酬政策及薪酬組合由薪酬委員會及董事會審閱，詳情載於第40至41頁企業管治報告「薪酬委員會」一段。

關連人士交易

董事認為於綜合財務報表附註28所披露之該等關連人士交易概不屬於上市規則第十四A章項下之「關連交易」或「持續關連交易」（視情況而定）之定義，須遵守上市規則項下之申報、公告或獨立股東批准之規定。董事確認本公司已根據上市規則第十四A章遵守披露規定。

關連交易及持續關連交易

於本年度，除第60頁董事會報告項下「可換股債券」一段所披露者外，本公司並無任何關連交易或持續關連交易須遵守上市規則第十四A章項下之申報規定。

MAJOR EVENTS

The major events of the Group are provided in the section headed "Chairman's Statement" on pages 7 to 10 of this annual report.

PRE-EMPTIVE RIGHTS

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

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

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

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 21(a) to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus of approximately HK\$128,013,000 may be distributed under certain circumstances. In addition, the Company's share premium account with a balance of approximately HK\$191,534,000 may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers accounted for 37.38% of the total sales for the Year and sales to the largest customer included therein amounted to 13.31%. Purchases of goods and services from the Group's five largest suppliers accounted for 77.43% of the total purchases for the Year and purchases from the largest supplier included therein amounted to 61.89%.

At no time during the Year, the Directors, their close associates or any shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued shares) had any beneficial interest in the five largest customers or the five largest suppliers.

重大事項

本集團重大事項載於本年報第7至10頁之「主席報告」一節。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，要求本公司必須向現有股東按比例發行新股份。

購入、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購入、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於本年度之儲備變動詳情分別載於綜合財務報表附註21(a)及綜合權益變動表。

可供分派儲備

於二零二五年三月三十一日，本公司並無可作現金分派及／或實物分派之保留溢利。根據百慕達一九八一年公司法，本公司之繳入盈餘約為128,013,000港元，於若干情況下可供分派。此外，本公司之股份溢價賬結餘約為191,534,000港元，可以繳足紅股形式分派。

主要客戶及供應商

於本年度，本集團五大客戶之銷售額佔本年度總銷售額37.38%，而當中最大客戶之銷售額則佔13.31%。本集團五大供應商之貨品及服務採購額佔本年度總採購額77.43%，而當中最大供應商之採購額則佔61.89%。

於本年度任何時間內，董事、彼等之緊密聯繫人或任何股東（據董事所深知，擁有本公司已發行股份多於5%）於五大客戶或五大供應商概無任何實益權益。

DIRECTORS

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

Executive Directors:

Kwan Man Fai (Chairman & Managing Director)
Wong Sze Wai
Li Chun Fung
Tong Yuk Ying Angel (appointed on 1 October 2024)

Independent Non-executive Directors:

Wong Man Hin Raymond
Chan Yiu Fai Youdey
Pak Wai Keung Martin

In accordance with bye-law 84 of the Company's Bye-laws, Mr. Wong Sze Wai and Mr. Li Chun Fung will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with bye-law 83(2) of the Company's Bye-laws, Ms. Tong Yuk Ying Angel shall hold office until the forthcoming annual general meeting and being eligible, offer herself for re-election at the forthcoming annual general meeting.

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 27 to 29 of this annual report.

CHANGES IN DIRECTORS' INFORMATION

Changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2024/25 interim report of the Company are set out below:

- (1) The service agreements of the independent non-executive Directors, namely Dr. Wong Man Hin Raymond and Mr. Chan Yiu Fai Youdey, entered with the Company expired on 24 March 2025 and their service agreements had been extended for one year commencing on 25 March 2024; and
- (2) Ms. Tong Yuk Ying Angel has been appointed as a member of the Nomination Committee with effect from 20 June 2025.

董事

以下為本年度及直至本年報日期之董事：

執行董事：

關文輝(主席兼董事總經理)
王四維
李震鋒
湯玉英(於二零二四年十月一日獲委任)

獨立非執行董事：

黃文顯
陳耀輝
白偉強

根據本公司之公司細則第84條規定，王四維先生及李震鋒先生將輪值退任，並符合資格及願意於應屆股東周年大會重選連任。

根據本公司之公司細則第83(2)條，湯玉英女士之任期至應屆股東周年大會，並符合資格及願意於應屆股東周年大會上重選連任。

董事及高級管理人員簡歷

董事及本集團高級管理人員簡歷詳情載於本年報第27至29頁。

董事資料變動

自本公司二零二四／二五年中期報告刊發後，根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

- (1) 獨立非執行董事黃文顯博士及陳耀輝先生與本公司訂立之服務協議於二零二五年三月二十四日屆滿，且彼等之服務協議已自二零二四年三月二十五日起延期一年；及
- (2) 湯玉英女士已獲委任為提名委員會的成員，自二零二五年六月二十日起生效。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No Director or his/her connected entity had a material interest, whether directly or indirectly in any transactions, arrangements and contracts of significance to the business of the Group to which the Company or any its subsidiaries was party at the end of the Year or at any time during the Year.

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

As at 31 March 2025, none of the Directors or chief executives of the Company, had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or were deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year or at the end of the Year.

SHARE OPTION SCHEME

The Group has not adopted any share option scheme during the Year.

董事服務合約

本公司並無與擬於應屆股東周年大會上重選連任之董事訂立任何不可由本公司於一年內無償終止(法定補償除外)之服務合約。

董事於交易、安排及合約之權益

董事或其關連實體概無於本公司或其任何附屬公司於本年度末或本年度內任何時間所訂立與本集團業務有重大關連之任何交易、安排及合約中，直接或間接擁有任何重大權益。

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，概無本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等當作或被視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

於本年度任何時間或於本年度結束時，本公司或其任何附屬公司概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券獲得任何利益。

購股權計劃

於本年度，本集團並無採納任何購股權計劃。

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

As at 31 March 2025, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有須登記於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉：

Long positions in shares or underlying shares of the Company

於本公司股份或相關股份之好倉

Name of Shareholders 股東名稱／姓名	Notes 附註	Nature of interest 權益性質	Number of shares held 所持股份數目	Number of underlying shares held 所持 相關股份數目	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of the total number of issued shares of the Company (Note 5) 佔本公司 已發行股份 總數概約百分比 (附註5)
Ascent Goal Investments Limited ("Ascent Goal") 晉標投資有限公司 (「晉標」)	1,4	Beneficial owner 實益擁有人	569,616,589	1,000,000,000	1,569,616,589	205.08%
CSIL Limited ("CSIL") 安中國際石油有限公司 (「安中國際」)	2,4	Interests of controlled corporation 受控法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
New Bright International Development Limited ("New Bright") 創輝國際發展有限公司 (「創輝」)	2,4	Interests of controlled corporation 受控法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
Ms. Fung Yuen Kwan Veronica 馮婉筠女士	3,4	Interests of controlled corporation 受控法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long positions in shares or underlying shares of the Company (continued)

Notes:

1. Ascent Goal was directly interested in 569,616,589 shares and further 1,000,000,000 underlying shares which may be fully allotted and issued if the Convertible Bond are converted at the conversion price of HK\$0.20 per share. These 1,569,616,589 shares were held by Ascent Goal directly as beneficial owner. It includes (i) interests in 569,616,589 shares and (ii) the Convertible Bond giving rise to an interest in 1,000,000,000 underlying shares.
2. Since Ascent Goal is a wholly-owned subsidiary of CSIL which is beneficially owned as to 70% by New Bright, the interests of Ascent Goal is deemed to be the interests of CSIL and in turn the interests of New Bright under the SFO.
3. Ms. Fung Yuen Kwan Veronica is deemed to have interests in the shares and underlying shares through her 70% interests in New Bright.
4. The 569,616,589 shares and 1,000,000,000 underlying shares under the Convertible Bond represent approximately 74.42% and approximately 130.66% of the total number of issued shares of the Company respectively, thus the total of 569,616,589 shares and 1,000,000,000 underlying shares represent approximately 205.08% of the total number of issued shares of the Company. The conversion rights attaching to the Convertible Bond will not be exercised and the Company will not issue the conversion shares if, immediately following the conversion, the Company would be unable to meet the public float requirement under the Listing Rules.
5. The approximate percentage of shareholdings is based on 765,373,584 shares as at 31 March 2025, not the enlarged number of issued shares of the Company upon full conversion of the Convertible Bond.

Save as disclosed above, as at 31 March 2025, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉(續)

於本公司股份或相關股份之好倉(續)

附註：

1. 晉標於569,616,589股股份中擁有直接權益，並於可換股債券按轉換價每股0.20港元轉換時可能全面配發及發行之額外1,000,000,000股相關股份中擁有直接權益。該1,569,616,589股股份由晉標作為實益擁有人直接持有，包括(i)於569,616,589股股份之權益，及(ii)導致於1,000,000,000股相關股份擁有權益之可換股債券。
2. 由於晉標為安中國際之全資附屬公司，而安中國際由創輝實益擁有70%，故根據證券及期貨條例，晉標之權益被視為安中國際之權益，繼而被視為創輝之權益。
3. 馮婉筠女士因擁有創輝70%權益而被視為擁有股份及相關股份之權益。
4. 該569,616,589股股份及可換股債券項下1,000,000,000股相關股份分別相當於本公司已發行股份總數約74.42%及約130.66%，因此，該569,616,589股股份及1,000,000,000股相關股份合共相當於本公司已發行股份總數約205.08%。倘緊隨兌換後，本公司未能達到上市規則之公眾持股量規定，則可換股債券附帶之兌換權將不予行使，而本公司亦將不會發行兌換股份。
5. 股權概約百分比根據於二零二五年三月三十一日之765,373,584股股份計算，而非根據於可換股債券獲悉數兌換後本公司之經擴大已發行股份計算。

除上文所披露者外，於二零二五年三月三十一日，董事概不知悉有任何其他人士於本公司股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the Year and up to the date of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, over 25% of the total number of issued shares of the Company is held by the public as required under the Listing Rules.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

AUDITOR

The consolidated financial statements for the Year have been audited by Forvis Mazars CPA Limited who will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of Forvis Mazars CPA Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board

Kwan Man Fai

Chairman and Managing Director
Hong Kong, 20 June 2025

董事於競爭業務之權益

於本年度及直至本年報日期，董事概無於與本集團業務直接或間接構成競爭或可能構成競爭之業務(定義見上市規則)中擁有權益。

足夠公眾持股量

按本公司所取得公開資料及據董事所知，於本年報日期，公眾人士持有本公司已發行股份總數超過25%，符合上市規則所規定。

確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性所作出年度確認，並認為所有獨立非執行董事均為獨立人士。

核數師

本年度之綜合財務報表已由富睿瑪澤會計師事務所有限公司審核，彼將退任並符合資格及願意重新獲委任。重新委任富睿瑪澤會計師事務所有限公司為本公司核數師之決議案將於本公司應屆股東周年大會上提呈。

代表董事會

關文輝

主席兼董事總經理
香港，二零二五年六月二十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



FORVIS MAZARS CPA LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAN NAN RESOURCES ENTERPRISE LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Nan Nan Resources Enterprise Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 77 to 202, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

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 "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), 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.

致南南資源實業有限公司股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

意見

我們已完成審核第77至202頁所載南南資源實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二五年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重要會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年三月三十一日之財務狀況以及 貴集團截至該日止年度之財務表現及現金流量，並已根據香港公司條例之披露規定妥善編製。

意見的基礎

我們已按照香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則之責任進一步描述於本報告「核數師就審核綜合財務報表承擔之責任」一節。按照香港會計師公會之「專業會計師操守守則」(「守則」)，我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取之審核憑證能充足及適當地為我們的意見提供基準。

關鍵審核事項

關鍵審核事項指根據我們之專業判斷，在我們對本期綜合財務報表之審核中最重要之事項。該等事項在我們對綜合財務報表進行整體審核及就此出具意見時處理，我們不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS (continued)

Impairment assessment on coal mines related non-current assets

Refer to Notes 2, 3, 4, 12, 13 and 17 to the consolidated financial statements.

關鍵審核事項(續)

煤礦相關非流動資產減值評估

請參閱綜合財務報表附註2、3、4、12、13及17。

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們之審核如何處理關鍵審計事項

As at 31 March 2025, the Group held various coal mines related non-current assets, including property, plant and equipment, prepayments for acquisition of property, plant and equipment and intangible assets in the People's Republic of China with carrying amounts of approximately HK\$108,419,000, HK\$626,000 and HK\$236,256,000, respectively.

The Group would, at least annually, perform impairment assessment of coal mines related non-current assets and the management engaged an independent professional valuer (the "Valuer") to assess the value-in-use of coal mines related non-current assets for the purpose of impairment assessment. The impairment assessment involves the management's estimates in certain areas including the discount rate and the underlying cash flow projection based on the future market supply and demand conditions. Any changes in the management's estimates may result in significant financial impact to the Group.

We have identified the impairment assessment on coal mines related non-current assets as a key audit matter due to significant estimates made by the management in determining the recoverable amounts of the corresponding cash-generating unit.

As set out in Note 13 to the consolidated financial statements, the management concluded that the recoverable amount of the cash-generating unit is higher than its carrying value and no impairment provision was required for the current year.

Our key audit procedures, among others, included:

- a) evaluating the competence, capabilities and objectivity of the Valuer engaged by the management to assess the value-in-use of coal mines related non-current assets;
- b) involving our internal valuation specialists to assist us on the assessment of valuation prepared by the Valuer;
- c) assessing the valuation methodologies adopted in the valuation with reference to the requirements of the prevailing accounting standards;
- d) assessing the suitability of the source data as the basis for the valuation by comparing key financial information in the source data with the financial statements and operational forecast prepared by the management;
- e) assessing the key assumptions underlying the operational forecasts by comparison with the historical financial performance together with market and other externally available information;
- f) assessing the discount rates applied in the cash flow forecasts, by benchmarking against those of similar companies in the markets;
- g) re-performing the management's calculations of the sensitivity of the key assumptions adopted in the cash flow forecasts and considering possible management bias in the selection of assumptions; and
- h) evaluating the sensitivity of impairment assessment to changes in key assumptions.

KEY AUDIT MATTERS (continued)

Impairment assessment on coal mines related non-current assets (continued)

關鍵審核事項(續)

煤礦相關非流動資產減值評估(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們之審核如何處理關鍵審計事項

於二零二五年三月三十一日，貴集團於中華人民共和國擁有多個煤礦相關非流動資產(包括物業、廠房及設備、收購物業、廠房及設備之預付款項以及無形資產)，賬面值分別約為108,419,000港元、626,000港元及236,256,000港元。

貴集團每年最少評核與煤礦相關非流動資產的減值一次，而管理層已委聘獨立專業估值師(「估值師」)就減值評核對煤礦相關非流動資產進行使用價值評估。有關減值評估涉及管理層若干方面估計，包括貼現率以及基於未來市場供求情況之相關現金流量預測。管理層估計之任何改變均可能會對貴集團造成重大財務影響。

我們已識別對煤礦相關非流動資產進行減值評估為關鍵審核事項，原因為管理層於釐定相應現金產生單位之可回收金額時作出重大估計。

誠如綜合財務報表附註13所述，管理層認為現金產生單位之可回收金額高於其賬面值及本年度毋須計提減值撥備。

我們執行之主要審核程序包括(其中包括)：

- a) 評核管理層所委聘估值師在評估煤礦相關非流動資產使用價值情況之技能、能力及客觀性；
- b) 涉及吾等的內部評估專家協助吾等評估估值師編製的估值；
- c) 經參考現行會計準則之要求，評估於估值時所採用之估值方法；
- d) 透過將源數據之主要財務資料與財務報表及管理層編製之經營預測進行比較，評估源數據是否適合作為估值基準；
- e) 透過比較歷史財務表現連同市場及其他從外部獲取之資料，評估有關經營預測之主要假設；
- f) 以市場上類似公司作為基準，評估現金流量預測所採用貼現率；
- g) 重新進行管理層對現金流量預測所採用主要假設之敏感度計算及考慮選擇假設時管理層可能存在之偏見；及
- h) 評核減值評估對主要假設變動的敏感度。

KEY AUDIT MATTERS (continued)**Valuation of convertible bond designated as financial liabilities at fair value through profit or loss (the "Convertible Bond")**

Refer to Notes 2, 3, 4, 22 and 27(b) to the consolidated financial statements.

關鍵審核事項(續)

指定為按公平值列賬並在損益內處理之金融負債之可換股債券(「可換股債券」)之估值

請參閱綜合財務報表附註2、3、4、22及27(b)。

Key audit matter**關鍵審核事項****How our audit addressed the key audit matter****我們之審核如何處理關鍵審計事項**

As at 31 March 2025, the fair value of the Convertible Bond was approximately HK\$205,948,000. During the year ended 31 March 2025, the gain on fair value change of the Convertible Bond of approximately HK\$11,145,000 was recognised in profit or loss, while the loss on fair value change of the Convertible Bond arising from change in its credit risk of approximately HK\$8,944,000 was recognised in other comprehensive income.

The management engaged the Valuer to estimate the fair value of the Convertible Bond as at 31 March 2025.

We have identified the valuation of the Convertible Bond as a key audit matter because the amount involved is significant and the valuation of the Convertible Bond and the related disclosures require market data and modelling techniques which rely on a range of inputs. Where observable market data are not available, or where instruments are not liquid, estimates must be developed based on the most appropriate source data. These estimates are subject to significant judgement. In addition, we have identified the disclosure of the fair value of the Convertible Bond in the fair value hierarchy as an area of focus. Besides, the recognition and measurement of the Convertible Bond involved significant judgement and estimates by the management.

Our key audit procedures, among others, included:

- a) evaluating the Valuer's competence, capabilities and objectivity;
- b) involving our internal valuation specialists to assist us on the assessment of valuation prepared by the Valuer;
- c) assessing and evaluating the appropriateness of the valuation methodology, and the reasonableness on the key inputs and assumptions used by the Valuer and agreed by the management including the discount rate, share price and stock price volatility;
- d) evaluating the sensitivity analysis performed by the Valuer in relation to the fluctuation on the share price and stock price volatility of the Company's shares; and
- e) checking the calculation of the fair value of Convertible Bond based on the methodology adopted by the Group and the adequacy of the Group's disclosure made in the consolidated financial statements in relation to the Convertible Bond.

KEY AUDIT MATTERS (continued)**Valuation of convertible bond designated as financial liabilities at fair value through profit or loss (the "Convertible Bond") (continued)**

Refer to Notes 2, 3, 4, 22 and 27(b) to the consolidated financial statements. (continued)

關鍵審核事項(續)

指定為按公平值列賬並在損益內處理之金融負債之可換股債券(「可換股債券」)之估值(續)

請參閱綜合財務報表附註2、3、4、22及27(b)。(續)

Key audit matter**關鍵審核事項****How our audit addressed the key audit matter****我們之審核如何處理關鍵審計事項**

於二零二五年三月三十一日，可換股債券之公平值約為205,948,000港元。截至二零二五年三月三十一日止年度，可換股債券之公平值變動收益約11,145,000港元於損益內確認，而可換股債券產生自其信貸風險變動之公平值變動虧損約8,944,000港元則於其他全面收益內確認。

管理層已委聘估值師對於二零二五年三月三十一日可換股債券之公平值進行估值。

我們已識別可換股債券之估值為關鍵審核事項，原因為所涉金額重大及可換股債券之估值及有關披露需要市場數據及倚賴大量輸入數據之建模技巧。倘可觀察市場數據無法取得，或倘工具未具流通性，則必須根據最適當之來源數據作出估計。該等估計受重大判斷限制。除此之外，我們已將於公平值層級內披露可換股債券之公平值識別為重心。此外，可換股債券之確認及計量牽涉管理層之重大判斷及估計。

我們執行之主要審核程序包括(其中包括)：

- a) 評估估值師之技能、能力及客觀性；
- b) 涉及吾等的內部評估專家協助吾等評估估值師編製的估值；
- c) 評估及評價估值方法是否合適，並評估估值師所用及管理層所同意之重大輸入數據(包括貼現率、股價及股價波幅)及假設的合理程度；
- d) 評估估值師就 貴公司股份之股價波動及股價波幅所實施之敏感度分析；及
- e) 檢查可換股債券公平值根據 貴集團採納之方法使用之計算方式及 貴集團於綜合財務報表中有關可換股債券作出之披露。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括載於 貴公司二零二五年年報之資料，但不包括綜合財務報表及我們核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

就審核綜合財務報表而言，我們的責任是查閱其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所理解之情況有重大抵觸，或可能有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此方面，我們並無任何報告。

董事及該等負責管治人員就綜合財務報表承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實而中肯之綜合財務報表，並對 貴公司董事認為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所必需之內部監控負責。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營作為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助 貴公司董事履行監督 貴集團之財務報告過程之責任。

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. This report is made 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表承擔之責任

我們之目標為對整體綜合財務報表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。根據百慕達一九八一年公司法第90條，本報告僅向閣下(作為整體)作出，除此之外別無其他用途。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。

合理保證為高水平之保證，但不能保證按香港核數準則進行之審核在某一重大錯誤陳述存在時總能被發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響綜合財務報表使用者所作出之經濟決定，則有關錯誤陳述被視為重大事項。

於根據香港核數準則進行審核之過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並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，設計並執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 理解與審核相關之內部監控，以設計按適當情況之審核程序，但並非為對貴集團內部監控之成效發表意見。
- 評價貴公司董事所採用會計政策之合適性及所作出會計估計及相關披露之合理性。

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

- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之合適性作出結論，並按照所獲得之審核憑證，確定是否存在與事件或情況有關之重大不確定因素，從而可能對貴集團之持續經營能力構成重大疑慮。倘我們總結認為存在重大不確定因素，則須於核數師報告中提請使用者垂注綜合財務報表之相關披露，或倘有關披露資料不足，則我們須修正意見。該結論為基於截至核數師報告日止所取得之審核憑證所作出。然而，未來事件或情況可能導致貴集團無法繼續持續經營。
- 評估綜合財務報表之整體列報方式、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。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督並執行集團之審核。我們就審核意見承擔全部責任。

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

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.

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.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 20 June 2025

The engagement director on the audit resulting in this independent auditor's report is:

Lam Kwok Sun

Practising Certificate number: P08281

核數師就審核綜合財務報表承擔之責任(續)

除其他事項外，我們與審核委員會溝通計劃之審核範圍及審核時間安排以及重大審核發現等其他事項，包括我們於審核期間所識別出內部監控之任何重大缺失。

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之相關專業道德規定，並與彼等溝通有可能合理被視為影響我們獨立性之所有關係及其他事項，以及於適用之情況下，為消除威脅而採取的行動或應用的防範措施。

就與審核委員會溝通之事項中，我們確定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見之情況下，我們認為於報告中溝通該事項所預期合理造成之負面結果超過其產生之公眾利益，則我們將不會反映於報告中。

富睿瑪澤會計師事務所有限公司

執業會計師

香港，二零二五年六月二十日

就本獨立核數師報告進行審核工作之委聘董事為：

林國榮

執業證書編號：P08281

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
Revenue	收益	5	327,049	116,069
Cost of services and goods sold	已售服務及貨品成本		(173,523)	(72,931)
Gross profit	毛利		153,526	43,138
Other revenue	其他收益	6	4,593	3,563
Selling and distribution expenses	銷售及分銷費用		(1,770)	(1,181)
Administrative and other operating expenses	行政及其他經營費用		(59,002)	(61,588)
Exchange gain/(loss), net	匯兌收益/(虧損)淨額		565	(3,464)
Finance costs	融資成本	7	(5,483)	(3,762)
Gain on fair value change of convertible bond designated as financial liabilities at fair value through profit or loss ("FVPL")	指定為按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」)之金融負債之可換股債券產生之公平值變動收益	22	11,145	62,794
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	12	-	(1,016)
Profit before tax	除稅前溢利	7	103,574	38,484
Income tax expenses	所得稅開支	8	(31,786)	(787)
Profit for the year	年內溢利		71,788	37,697
Other comprehensive (loss)/income, net of nil tax	其他全面(虧損)/收益，扣除零稅項			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額		(572)	1,350
(Loss)/Gain on fair value change of convertible bond designated as financial liabilities at FVPL arising from change in its credit risk	指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生自其信貸風險變動之公平值變動(虧損)/收益	22	(8,944)	28,429
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額		6,597	(23,018)
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益		(2,919)	6,761
Total comprehensive income for the year	年內全面收益總額		68,869	44,458
Profit/(Loss) for the year attributable to:	以下人士應佔年內溢利/(虧損)：			
- Owners of the Company	- 本公司擁有人		72,586	39,095
- Non-controlling interests	- 非控股權益		(798)	(1,398)
			71,788	37,697
Total comprehensive income/(loss) for the year attributable to:	以下人士應佔年內全面收益/(虧損)總額：			
- Owners of the Company	- 本公司擁有人		70,547	45,952
- Non-controlling interests	- 非控股權益		(1,678)	(1,494)
			68,869	44,458
Earnings/(Loss) per share (expressed in Hong Kong cents)	每股盈利/(虧損)(以港仙呈列)			
- Basic	- 基本	10	9.48	5.11
- Diluted	- 攤薄	10	3.55	(0.56)

The notes on pages 84 to 202 form an integral part of these consolidated financial statements.

列載於第84至202頁之附註構成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			
Property, plant and equipment	物業、廠房及設備	12	134,121	138,848
Intangible assets	無形資產	13	237,453	182,121
Goodwill	商譽	14	4,229	4,229
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	17	626	227
			376,429	325,425
Current assets	流動資產			
Inventories	存貨	16	11,132	2,031
Trade and other receivables	應收貨款及其他應收款項	17	7,543	8,229
Cash and cash equivalents	現金及現金等值項目	18	248,219	189,307
			266,894	199,567
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他應付款項	19	108,019	68,352
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	22	205,948	–
Mining right payables, current portion	應付採礦權款項，即期部分	20	4,885	4,541
Lease liabilities	租賃負債	24	602	1,029
Tax payables	應付稅項		5,730	2,599
			325,184	76,521
Net current (liabilities) assets	流動(負債)資產淨值		(58,290)	123,046
Total assets less current liabilities	總資產減流動負債		318,139	448,471

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	股本及儲備			
Share capital	股本	21	76,537	76,537
Reserves	儲備		165,410	94,863
Equity attributable to owners of the Company	本公司擁有人應佔權益		241,947	171,400
Non-controlling interests	非控股權益	15	(1,304)	374
Total equity	總權益		240,643	171,774
Non-current liabilities	非流動負債			
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	22	–	208,149
Provision for close down, restoration and environmental costs	關閉、復墾及環境成本撥備	23	2,661	2,678
Mining right payables, non-current portion	應付採礦權款項，非即期部分	20	57,297	62,559
Lease liabilities	租賃負債	24	963	267
Deferred tax liabilities	遞延稅項負債	25	16,575	3,044
			77,496	276,697
			318,139	448,471

The consolidated financial statements were approved and authorised for issue by the board of directors on 20 June 2025 and signed on its behalf by

該等綜合財務報表於二零二五年六月二十日由董事會批准及授權刊發，並由以下人士代表簽署

Kwan Man Fai
關文輝
Director
董事

Li Chun Fung
李震鋒
Director
董事

The notes on pages 84 to 202 form an integral part of these consolidated financial statements.

列載於第84至202頁之附註構成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 股本 (Note 21(b)) (附註21(b)) HK\$'000 千港元	Share premium 股份溢價 (Note 21(a)(i)) (附註21(a)(i)) HK\$'000 千港元	Capital reserve 資本儲備 (Note 21(a)(ii)) (附註21(a)(ii)) HK\$'000 千港元	Statutory reserves 法定儲備 (Note 21(a)(iii)) (附註21(a)(iii)) HK\$'000 千港元	Exchange translation reserve 匯兌儲備 (Note 21(a)(iv)) (附註21(a)(iv)) HK\$'000 千港元	Fair value reserve 公平值儲備 (Note 21(a)(v)) (附註21(a)(v)) HK\$'000 千港元	Special reserve 特別儲備 (Note 21(a)(vi)) (附註21(a)(vi)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元	
As at 1 April 2023	於二零二三年四月一日	76,537	191,534	14,882	39,495	(29,023)	-	27,143	(195,120)	125,448	1,868	127,316	
Profit for the year	年內溢利	-	-	-	-	-	-	-	39,095	39,095	(1,398)	37,697	
Total other comprehensive income:	其他全面收益總額：												
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目												
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	-	-	-	1,350	-	-	-	1,350	-	1,350	
Gain on fair value change of convertible bond designated as financial liabilities at FVPL arising from change in its credit risk	指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生自其信貸風險變動之公平值變動收益	-	-	-	-	-	28,429	-	-	28,429	-	28,429	
Item that maybe reclassified subsequently to profit or loss	其後可能重新分類至損益之項目												
Exchange differences on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額	-	-	-	-	(22,922)	-	-	-	(22,922)	(96)	(23,018)	
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	(21,572)	28,429	-	-	6,857	(96)	6,761	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(21,572)	28,429	-	39,095	45,952	(1,494)	44,458	
Transactions with owners:	與擁有人進行之交易：												
Appropriation for maintenance and production funds	維簡及生產基金之分配	-	-	-	6,745	-	-	-	(6,745)	-	-	-	
Utilisation of maintenance and production funds	維簡及生產基金之動用	-	-	-	(6,745)	-	-	-	6,745	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	
As at 31 March 2024	於二零二四年三月三十一日	76,537	191,534	14,882	39,495	(50,595)	28,429	27,143	(156,025)	171,400	374	171,774	

The notes on pages 84 to 202 form an integral part of these consolidated financial statements.

列載於第84至202頁之附註構成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										
											Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 (Note 21(b)) (附註21(b)) HK\$'000 千港元	Share premium 股份溢價 (Note 21(a)(i)) (附註21(a)(i)) HK\$'000 千港元	Capital reserve 資本儲備 (Note 21(a)(ii)) (附註21(a)(ii)) HK\$'000 千港元	Statutory reserves 法定儲備 (Note 21(a)(iii)) (附註21(a)(iii)) HK\$'000 千港元	Exchange translation reserve 匯兌儲備 (Note 21(a)(iv)) (附註21(a)(iv)) HK\$'000 千港元	Fair value reserve 公平值儲備 (Note 21(a)(v)) (附註21(a)(v)) HK\$'000 千港元	Special reserve 特別儲備 (Note 21(a)(vi)) (附註21(a)(vi)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
As at 1 April 2024		76,537	191,534	14,882	39,495	(50,595)	28,429	27,143	(156,025)	171,400	374	171,774
Profit for the year		-	-	-	-	-	-	-	72,586	72,586	(798)	71,788
Total other comprehensive loss: Items that will not be reclassified to profit or loss		其他全面虧損總額：不會重新分類至損益之項目										
Exchange differences on translation of the Company's financial statements to presentation currency		-	-	-	-	(572)	-	-	-	(572)	-	(572)
Loss on fair value change of convertible bond designated as financial liabilities at FVPL arising from change in its credit risk		-	-	-	-	-	(8,944)	-	-	(8,944)	-	(8,944)
Item that maybe reclassified subsequently to profit or loss		其後可能重新分類至損益之項目										
Exchange differences on translation of functional currency to presentation currency		-	-	-	-	7,477	-	-	-	7,477	(880)	6,597
Other comprehensive loss for the year		-	-	-	-	6,905	(8,944)	-	-	(2,039)	(880)	(2,919)
Total comprehensive income for the year		-	-	-	-	6,905	(8,944)	-	72,586	70,547	(1,678)	68,869
Transactions with owners: Appropriation for maintenance and production funds		-	-	-	38,518	-	-	-	(38,518)	-	-	-
Utilisation of maintenance and production funds		-	-	-	(38,518)	-	-	-	38,518	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025		76,537	191,534	14,882	39,495	(43,690)	19,485	27,143	(83,439)	241,947	(1,304)	240,643

The notes on pages 84 to 202 form an integral part of these consolidated financial statements.

列載於第84至202頁之附註構成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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating activities	經營活動		
Profit before tax	除稅前溢利	103,574	38,484
Adjustments for:	就下列項目作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,825	15,395
Amortisation of intangible assets which was included in "cost of services and goods sold"	無形資產攤銷(計入「已售服務及貨品成本」)	30,408	7,817
Gain on fair value change of convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動收益	(11,145)	(62,794)
Charge of loss allowances of trade receivables, net	應收貨款虧損撥備之支出淨額	1,388	425
Write down of inventories	存貨撇減	262	—
Gain on early termination of lease	提前終止租約收益	(481)	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	1,016
Exchange differences, net	匯兌差額淨額	3,693	(408)
Finance costs	融資成本	5,483	3,762
Interest income	利息收入	(1,495)	(2,745)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	147,512	952
Changes in working capital:	營運資金變動：		
Inventories	存貨	(9,363)	4,500
Trade and other receivables	應收貨款及其他應收款項	(702)	1,489
Trade and other payables	應付貨款及其他應付款項	33,726	(1,917)
Cash generated from operations	經營業務所得現金	171,173	5,024
Interest paid	已付利息	(78)	(193)
Income tax paid	已付所得稅	(14,800)	(6,389)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	156,295	(1,558)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,629)	(21,640)
Additions to intangible assets	添置無形資產	(87,238)	(10,154)
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	(512)	(99)
Interest received	已收利息	1,495	2,745
Net cash used in investing activities	投資活動所用現金淨額	(94,884)	(29,148)

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

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financing activities	融資活動			
Repayment of interest-bearing borrowings	償還計息借貸		–	(3,477)
Repayment of lease liabilities	償還租賃負債		(938)	(2,017)
Net cash used in financing activities	融資活動所用現金淨額	26(b)	(938)	(5,494)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額		60,473	(36,200)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		189,307	234,113
Effect on foreign exchange rate changes	匯率變動之影響		(1,561)	(8,606)
Cash and cash equivalents at end of year	年終之現金及現金等值項目		248,219	189,307
Analysis of the balances of cash and cash equivalents	現金及現金等值項目之結餘分析			
Bank balances	銀行結餘		226,572	180,675
Short term deposit with an original maturity of three months or less	原到期日為三個月或以內之短期存款		21,518	8,384
Cash on hand	手頭現金		129	248
			248,219	189,307

The notes on pages 84 to 202 form an integral part of these consolidated financial statements.

列載於第84至202頁之附註構成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

1. GENERAL

Nan Nan Resources Enterprise Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors of the Company, its holding company is Ascent Goal Investments Limited (“Ascent Goal”), a company incorporated in the British Virgin Islands (“BVI”) with limited liability and its ultimate holding company is New Bright International Development Limited, a company incorporated in Hong Kong with limited liability. These entities do not produce financial statements available for public use. Its ultimate controlling party is Ms. Fung Yuen Kwan, Veronica.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Company is an investment holding company and the subsidiaries of the Company are principally engaged in (i) mining and sales of coal; (ii) renewable energy solutions; and (iii) information technology (“IT”) outsourcing, consultancy and technical services (together referred to “IT Services”). The principal activities of its subsidiaries are set out in Note 15 to the consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

1. 一般資料

南南資源實業有限公司(「本公司」)於百慕達註冊成立為一間獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為，其控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司晉標投資有限公司(「晉標」)，而其最終控股公司則為於香港註冊成立之有限公司創輝國際發展有限公司。該等實體並未編製可供公眾使用之財務報表。其最終控制方為馮婉筠女士。

本公司註冊辦事處及主要營業地點之地址均披露於年報之公司資料一節。

截至二零二五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

本公司為投資控股公司，而本公司之附屬公司之主要業務為(i)煤炭開採及銷售；(ii)可再生能源解決方案；及(iii)提供資訊科技(「資訊科技」)外包、諮詢及技術服務(統稱為「資訊科技服務」)。其附屬公司之主要業務載於綜合財務報表附註15。

2. 主要會計政策

合規基準

該等綜合財務報表已根據香港財務報告準則會計準則，包括由香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋之統稱、香港公認會計原則及香港公司條例之披露規定編製。該等綜合財務報表亦遵守聯交所證券上市規則(「上市規則」)之適用披露規定。

除另有註明者外，所有數額均約整至最接近之千位數。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of compliance (continued)

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year as set out below.

Adoption of new/revised HKFRS Accounting Standards

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2. 主要會計政策(續)

合規基準(續)

除採納下文所載與本集團有關並於本年度生效之新訂／經修訂香港財務報告準則會計準則外，該等綜合財務報表乃根據與二零二四年綜合財務報表所採納之會計政策一致之基準編製。

採納新訂／經修訂香港財務報告準則會計準則

本集團首次應用以下新訂／經修訂香港財務報告準則會計準則：

香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

香港會計準則第1號之修訂：將負債分類為流動或非流動

該等修訂旨在幫助公司決定在財務狀況表中結算日期不確定的債務及其他負債應分類為流動(於一年內到期或可能於一年內到期結算)還是非流動，從而提高應用規定的一致性。修訂內容包括闡明公司可能透過轉換為股本清償債務的分類要求。

採納該等修訂對綜合財務報表並無任何重大影響。

香港會計準則第1號之修訂：附帶契諾的非流動負債

該等修訂訂明，須於報告日期後遵守的契諾並不影響於報告日期將債務分類為流動或非流動。相反，該等修訂要求公司在綜合財務報表附註中披露有關該等契諾的資料。

採納該等修訂對綜合財務報表並無任何重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (continued) Adoption of new/revised HKFRS Accounting Standards (continued)

Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$58,290,000 as at 31 March 2025. There is a material uncertainty related to these matters that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company considered that (i) the holder of the convertible bond is the holding company of the Group, Ascent Goal Investments Limited ("Ascent Goal"), (ii) after negotiation with Ascent Goal about the extension of the maturity date of the convertible bond, together with past experience of successfully extension for five times in previous years, (iii) even if the convertible bond was not extended, Ascent Goal had committed to provide financial support to the Group as is necessary to enable the Group to meet its financial obligation as they fall due as alternative, (iv) the potential available sources of financing to the Group, and (v) the Group's cash flow forecast prepared by the management which covers a period of not less than twelve months from 31 March 2025, they are therefore of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements.

2. 主要會計政策(續)

採納新訂／經修訂香港財務報告準則會計準則(續)

香港會計準則第7號及香港財務報告準則第7號之修訂：供應商融資安排

該等修訂引入新披露規定，以提高供應商融資安排的透明度及其對實體負債、現金流量及流動資金風險的影響。

採納該等修訂對綜合財務報表並無任何重大影響。

持續經營

鑒於於二零二五年三月三十一日，本集團的流動負債超出其流動資產約58,290,000港元，故在編製綜合財務報表時，本公司董事已仔細考慮本集團的未來的流動性。該等事項出現重大不確定因素，可能對本集團持續經營之能力造成重大疑問，因此，本集團或無法於正常業務過程中變現其資產及解除其負債。

本公司董事認為，(i)可換股債券持有人為本集團的控股公司晉標投資有限公司(「晉標」)；(ii)與晉標就延長可換股債券到期日磋商後，連同過往年度成功延期五次之以往經驗；(iii)即使並無延長可換股債券，晉標已經承諾在需要時向本集團提供財務支持，致令本集團可於到期時履行財務責任，以作為替代方案；(iv)本集團的潛在可用融資來源；及(v)管理層編製的本集團現金流量預測，該預測涵蓋自二零二五年三月三十一日起計不少於十二個月期間，彼等因而認為本集團將有充裕營運資金，以撥支其營運及履行其自綜合財務報表批准日期起計至少未來十二個月之財務責任。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Going concern (continued)

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measure is successful, the directors of the Company are of the opinion that, in the light of the measure taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors of the Company believe that the aforementioned measure will be successful, based on the continuous efforts by the management of the Group.

However, should the above measure not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost, except for the convertible bond designated as financial liabilities at fair value through profit or loss ("FVPL"), which is measured at fair value as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

2. 主要會計政策(續)

持續經營(續)

經考慮本集團現金流量預測(其乃基於上述措施屬成功之假設而編製)，本公司董事認為，鑒於現時所採取之措施，連同其他正在實施之措施之預期成果，本集團將有充裕資金來源，以達致其未來營運資金及其他資金需求。本公司董事相信，憑藉本集團管理層持續努力，上述措施將會取得成功。

然而，倘上述措施未能成功實施，則本集團或無充足資金持續經營業務，於此情況下，可能須對本集團資產之賬面值作出調整，以將該等賬面值減少至可收回金額，分別將非流動資產及非流動負債重新分類為流動資產及流動負債，並就任何可能產生之進一步負債作出撥備。

計量基準

除指定為按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」)之金融負債之可換股債券如下文會計政策所述按公平值計量外，該等綜合財務報表乃以歷史成本計算基準編製。

綜合賬目基準

綜合財務報表包括本公司及其所有附屬公司之財務報表。附屬公司之財務報表的報告期間與本公司相同，並採用一致會計政策編製。

所有集團內公司間之結餘、交易和集團內公司間交易所產生之收入及支出、溢利及虧損均全數對銷。附屬公司之業績自本集團取得控制權之日期起綜合入賬，並繼續綜合入賬至該控制權終止日期。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Allocation of total comprehensive income

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

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, an investment in subsidiary is stated at cost less accumulated impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策(續)

綜合賬目基準(續)

非控股權益乃獨立於本公司擁有人，於綜合損益及其他全面收益表及綜合財務狀況表之權益中呈列。屬現所有權權益並授權持有人於清盤時按比例分佔被收購方之資產淨值之於被收購方之非控股權益可初步按公平值或按現有所有權工具按比例分佔被收購方可識別資產淨值之已確認數額計量。計量基準可按個別收購事項選擇。其他類別的非控股權益初步以公平值計量，惟香港財務報告準則會計準則規定須按其他計量基準除外。

分配全面收益總額

損益及其他全面收益各部分均歸屬於本公司擁有人及非控股權益。全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司

附屬公司指本集團控制的實體。當本集團承受或享有由參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。倘有事實及情況顯示控制因素中的一項或以上出現變動，本集團會重新評估其是否控制被投資公司。

於附屬公司之投資於本公司財務狀況報表(於該等附註呈列)中按成本減累計減值虧損列賬。倘各項投資之賬面值高於可收回款項，則個別削減至其可收回款項。至於附屬公司之業績，本公司按已收及應收股息入賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If some or all of the goodwill allocated to a CGU was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to the other assets of the CGU on a pro rata basis based on the carrying amount of each asset in the CGU. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

2. 主要會計政策(續)

商譽

收購業務產生之商譽按收購業務當日之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽之一個現金產生單位會每年進行減值測試，或於出現可能減值之跡象時更頻密地進行減值測試。倘於本年度期間分配至現金產生單位的部分或全部商譽在業務合併過程中獲收購，該單位將於本年度期間結束前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以扣減分配予現金產生單位之任何商譽之賬面值，其後按現金產生單位內各項資產之賬面值之比例扣減現金產生單位之其他資產。商譽之任何減值虧損直接於損益內確認。已確認之商譽減值虧損不會於往後期間撥回。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務所用或作行政用途之租賃土地及樓宇，乃按成本減累計折舊及累計減值虧損(如有)列賬。物業、廠房及設備項目之成本值包括其購買價及任何將資產達致可作擬定用途之運作情況及地點之任何直接應佔成本。維修及保養乃於其產生期間於損益支銷。

2. PRINCIPAL ACCOUNTING POLICIES (continued) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in profit or loss during the period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目之折舊乃按直線法於其估計可使用年期限內並經計及其估計剩餘價值後計算，以撇銷其成本。當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本或估值乃按合理基準在各部分之間分配，而各部分乃個別地折舊。

僅當有關項目之未來經濟利益有可能流入本集團及該項目之成本能可靠計量時，其後成本計入資產之賬面值或確認為獨立資產(倘適用)。被取代部分之賬面值予以終止確認。所有其他維修及保養乃於其產生期間於損益支銷。

物業、廠房及設備項目於出售時或於預期不會從持續使用該項資產中獲得未來經濟利益時終止確認。任何因出售或棄用物業、廠房及設備項目而產生之收益或虧損按出售所得款項與該資產之賬面值間之差額釐定，並於損益確認。

無形資產

於業務合併中收購之無形資產

於業務合併中收購及與商譽分開確認之無形資產於收購當日按其公平值作初步確認(視為其成本)。

有限可使用年期之無形資產於初步確認後，按成本減累計攤銷及累計減值虧損(如有)入賬。估計可使用年期及攤銷方法於各報告期間結束時檢討，任何估計變動之影響按預期基準列賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Mining right

Mining right is stated at cost less accumulated amortisation and accumulated impairment losses and is amortised based on the units of production method utilising only recoverable coal reserves as the depletion base.

Stripping activity assets

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a stripping activity asset and is accounted for as an addition to intangible assets if the following criteria are met:

- (a) it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- (b) the entity can identify the component of the ore body for which access has been improved; and
- (c) the costs relating to the stripping activity associated with that component can be measured reliably.

Other production stripping costs are charged to the profit or loss as operating costs as they are incurred.

2. 主要會計政策(續)

無形資產(續)

採礦權

採礦權按成本減累計攤銷及累計減值虧損列賬，並僅根據煤炭可採儲量按生產單位法以剝離基準攤銷。

剝離活動資產

一般而言，於生產階段產生的剝離成本視為帶來兩項利益，即生產存貨，或改善進入日後將開採礦場的通道。倘該等利益在期內以所生產存貨的方式實現，則生產剝離成本入賬為生產該等存貨的成本的一部分。

倘該等利益以改善進入日後將開採礦場的通道的方式實現，則有關成本確認為剝離活動資產，並在符合以下準則時，入賬列為無形資產的增加：

- (a) 剝離活動之相關日後經濟利益（進入礦體的通道得到改善）將有可能流入該實體；
- (b) 該實體可識別礦體中通道獲改善的部分；及
- (c) 能可靠地計量與該部分相關之剝離活動之有關成本。

其他生產剝離成本於產生時計入損益，列作營運成本。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Stripping activity assets (continued)

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body (i.e. coal reserves) and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is subsequently amortised using the unit of production method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. The stripping activity asset is then carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Renewable energy service contract

Renewable energy service contract is stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is provided on the straight-line basis over the estimated useful lives of 25 years.

2. 主要會計政策(續)

無形資產(續)

剝離活動資產(續)

剝離活動資產初步以成本計量，該成本乃為改善已識別礦場部分的進入通道而進行的剝離活動所直接產生的累計成本，加上分配直接應佔的雜項成本。

倘所生產存貨的成本及剝離活動資產不能分開識別，則以相關生產計量在所生產存貨及剝離活動資產之間分配生產剝離成本。該生產計量乃為已識別礦場部分(即煤炭儲量)而計算，並用作識別產生未來利益的額外活動的進度的基準。本集團將預期提取的廢物量與各部分生產某一礦量產生的實際廢物量作比較。

剝離活動資產其後按生產單位法，在因剝離活動而變得更易進入的已識別礦場部分的開採年限內進行攤銷。剝離活動資產其後以成本減累計攤銷及累計減值虧損(如有)列賬。

可再生能源服務合約

可再生能源服務合約按成本減累計攤銷及累計減值虧損(如有)列賬。攤銷按估計可使用年限25年以直線法計提撥備。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("FVOCI"); (iii) equity investment measured at FVOCI; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

2. 主要會計政策(續)

金融工具

金融資產

確認及終止確認

金融資產乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於(i)本集團對該項金融資產產生之未來現金流量之合約權利屆滿時；或(ii)本集團轉讓該項金融資產及(a)本集團已轉移該項金融資產擁有權之絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時取消確認。

金融資產(並無重大融資部分之應收貨款除外)初步按其公平值加(倘金融資產並非按公平值列賬並在損益內處理列賬)直接歸屬於收購金融資產之交易成本確認。有關應收貨款初步按其交易價格計量。

於初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值列賬並在其他全面收益內處理(「按公平值列賬並在其他全面收益內處理」)債務投資；(iii)按公平值列賬並在其他全面收益內處理股權投資；或(iv)按公平值計量並在損益內處理。

於初始確認時之金融資產分類取決於本集團管理金融資產之業務模式及金融資產之合約現金流量特徵。除非本集團更改其業務模式之管理，金融資產於初始確認後不會重新分類，在此情況下，所有受影響金融資產於業務模式更改後第一個年度報告期間首日重新分類。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Recognition and derecognition (continued)

(1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its 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 at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

The Group's financial assets at amortised cost include trade and other receivables and cash and cash equivalents.

2. 主要會計政策(續)

金融工具(續)

金融資產(續)

確認及終止確認(續)

(1) 按攤銷成本計量之金融資產

按攤銷成本計量之金融資產倘符合以下條件，且並無指定按公平值列賬並在損益內處理，則該金融資產將以攤銷成本計量：

- (i) 其為在以持有金融資產以收取合約現金流量為目的之業務模式下持有；及
- (ii) 其合約條款訂明在特定日期產生之現金流量僅為支付本金及未償還本金利息之付款。

按攤銷成本計量之金融資產其後採用實際利率法計量，並可能會出現減值。減值、終止確認或攤銷過程產生之收益及虧損於損益確認入賬。

實際利率法為計算債務工具之攤銷成本及於相關期間分配利息收入之方法。實際利率為於初步確認時按債務工具之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率整體部分之一切已付或已收費用及點子、交易成本及其他溢價或折讓)至賬面總值之利率。

本集團按攤銷成本計量之金融資產包括應收貨款及其他應收款項及現金及現金等值項目。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, lease liabilities, mining right payables and convertible bond designated as financial liabilities at FVPL. All financial liabilities, except for convertible bond designated as financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss.

2. 主要會計政策(續)

金融工具(續)

金融負債

確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文之訂約方時確認。

金融負債於且僅於負債終絕時方終止確認，即有關合約訂明的責任獲解除、註銷或屆滿時。

分類及計量

金融負債初步按其公平值加(倘金融負債並非按公平值列賬並在損益內處理)直接歸屬於發行金融負債之交易成本確認。

本集團之金融負債包括應付貨款及其他應付款項、租賃負債、應付採礦權款項及指定為按公平值列賬並在損益內處理之金融負債之可換股債券。除指定為按公平值列賬並在損益內處理之金融負債之可換股債券外，所有金融負債均按其公平值初步確認，其後採用實際利率法按攤銷成本計量，除非貼現之影響微不足道，在此情況下按成本列賬。

按公平值列賬並在損益內處理之金融負債包括持作交易之金融負債、於初步確認時指定為以按公平值列賬並在損益內處理之金融負債以及香港財務報告準則第3號適用之業務合併中的收購方或有代價的金融負債。彼等按公平值列賬，任何由此產生的收益及虧損於損益中確認，惟指定為按公平值列賬並在損益內處理之金融負債之公平值變動中歸屬於其他全面收益內呈列之負債之信貸風險部分除外，除非該等處理會產生或擴大損益中之會計錯配。其他全面收益中呈列之金額不得隨後轉撥至損益。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities (continued)

Classification and measurement (continued)

A financial liability is classified as held for trading if it is:

- (i) incurred principally for the purpose of repurchasing it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition as at FVPL only if:

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;
- (ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- (iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

2. 主要會計政策(續)

金融工具(續)

金融負債(續)

分類及計量(續)

倘符合以下條件，某項金融負債分類為持作買賣：

- (i) 其發生之主要目的為於不久將來購回；
- (ii) 屬於受共同管理的已識別金融工具組合的一部分，且有證據顯示其於初步確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合約亦非指定有效對沖工具的衍生工具。

僅當符合下列條件時，金融負債於初步確認時指定為按公平值列賬並在損益內處理：

- (i) 該分類會消除或明顯減少按不同基準計量資產或負債或確認其盈虧所產生之計量或確認不一致；
- (ii) 屬於一組受管理之金融負債或金融資產及金融負債的一部分且根據明文規定之風險管理策略按公平值基準評估其表現；或
- (iii) 彼等包含一個或多個嵌入式衍生工具，在此情況下，整個混合合約可能被指定為按公平值列賬並在損益內處理之金融負債，惟嵌入式衍生工具不會顯著改變現金流量，或者明顯禁止分離嵌入式衍生工具者除外。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities (continued)

Classification and measurement (continued)

The convertible bond issued by the Group (including related embedded derivative) is designated as financial liabilities at FVPL on initial recognition. Subsequent to the initial recognition, the entire convertible bond is measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the changes in fair value attributable to the changes in the credit risk of the liabilities which to be recognised in other comprehensive income.

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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expenses is recognised on an effective interest basis other than financial liabilities classified as at FVPL.

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2. 主要會計政策(續)

金融工具(續)

金融負債(續)

分類及計量(續)

本集團發行之可換股債券(包括相關嵌入式衍生工具)於初步確認時指定為按公平值列賬並在損益內處理之金融負債。初步確認後，全部可換股債券按公平值計量，而公平值變動則於產生期間於損益確認，惟負債之信貸風險變動引起之公平值變動將於其他全面收益確認除外。

實際利率法為計算金融負債之攤銷成本及於相關期間分配利息支出之方法。實際利率是可將金融負債預計年期或(如適用)較短期間之估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用及點子、交易成本及其他溢價或貼現)精確貼現至初始確認時賬面淨值之利率。

除分類為按公平值列賬並在損益內處理之金融負債外，利息支出乃按實際利率基準確認。

嵌入主合約不屬於香港財務報告準則第9號範圍內資產的混合合約中的衍生工具，當符合衍生工具定義、其經濟特徵及風險與主合約並無密切關係及混合合約並非按公平值列賬並在損益內處理時被視為獨立衍生工具。

由集團實體所發行之債務及股權工具根據合約安排之實質以及金融負債及股權工具之定義分類為金融負債或股權。

股本工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。集團實體發行之股本工具乃按已收所得款項扣除直接發行成本確認。

本公司所購回其本身之股本工具於權益內確認及直接扣除。於損益內並無就購買、出售、發行或註銷本公司的股本工具確認任何損益。

2. PRINCIPAL ACCOUNTING POLICIES (continued) Financial instruments (continued)

Impairment of financial assets and other items under HKFRS 9

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the past due information or other credit risk characteristics.

2. 主要會計政策(續)

金融工具(續)

香港財務報告準則第9號項下之金融資產及其他項目減值

本集團就按照香港財務報告準則第9號應用減值規定之按攤銷成本計量之金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。除下文詳述之具體處理外，於各報告日期，倘金融資產信貸風險自初始確認以來顯著增加，則本集團按相等於全期預期信貸虧損之金額計量該金融資產之虧損撥備。倘金融資產信貸風險自初始確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損之金額計量該金融資產之虧損撥備。

計量預期信貸虧損

預期信貸虧損為於金融工具預期年期内信貸虧損之概率加權估計(即所有現金不足額之現值)。

就金融資產而言，信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

全期預期信貸虧損指於金融工具之預計年期内所有可能之違約事件而產生的預期信貸虧損，而12個月預期信貸虧損指於報告日期後12個月內因可能發生的金融工具違約事件而預期產生的部分全期預期信貸虧損。

倘預期信貸虧損按集體基準計量，金融工具基於逾期資料或其他信貸風險特徵分組。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets and other items under HKFRS 9 (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria:

- (i) 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); or
- (ii) there is a breach of financial covenants by the counterparty.

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

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument 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. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for which the Group has reasonable and supportable information to demonstrate.

2. 主要會計政策(續)

金融工具(續)

香港財務報告準則第9號項下之金融資產及其他項目減值(續)

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明倘金融工具符合以下任何一項標準，則本集團或無法全數收回未償還合約金額：

- (i) 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額付款（不考慮本集團持有的任何抵押品）；或
- (ii) 交易對手違反財務契諾。

不論上述分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

評估信貸風險顯著上升

評估金融工具的信貸風險自初步確認後是否顯著上升時，本集團比較金融工具於報告日期產生的違約風險與金融工具於初步確認日期產生的違約風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。不論上述評估結果，本集團假定，當合約付款逾期超過30日，金融工具的信貸風險自初步確認以來已顯著上升，惟本集團有合理及有根據的資料證明者除外。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets and other items under HKFRS 9 (continued)

Low credit risk

A financial instrument 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 fulfil its contractual cash flow obligations.

Simplified approach of ECL

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (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.

2. 主要會計政策(續)

金融工具(續)

香港財務報告準則第9號項下之金融資產及其他項目減值(續)

低信貸風險

金融工具於以下情況下將被釐定為具有低信貸風險：

- (i) 其具有低違約風險；
- (ii) 借款人在短期內絕對有能力履行其合約現金流量義務；及
- (iii) 經濟及商業條件長遠之不利變化，不一定會降低借款人履行合約現金流量義務之能力。

預期信貸虧損之簡化方法

就應收貨款而言，本集團採用簡化方法計算預期信貸虧損。本集團於各報告日期基於全期預期信貸虧損確認虧損撥備，並已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人特定的前瞻性因素和經濟環境進行調整。

信貸減值金融資產

當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之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人面臨重大財務困難。
- (b) 違反合約，如違約或逾期事件。
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人放款人不予另行考慮之優惠條件。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets and other items under HKFRS 9 (continued)

Credit-impaired financial asset (continued)

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts (if any) that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

2. 主要會計政策(續)

金融工具(續)

香港財務報告準則第9號項下之金融資產及其他項目減值(續)

信貸減值金融資產(續)

- (d) 借款人有可能破產或進行其他財務重組。
- (e) 由於財務困難致使金融資產之活躍市場消失。
- (f) 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信貸虧損的事實。

撇銷

當本集團並無合理預期收回全部或部分金融資產的合約現金流量時，則會撇銷金融資產。本集團預期將不會收回大量的已撇銷金額。然而，已撇銷金融資產仍可能受到本集團收回應收金額之程序(必要時計及法律意見)項下之執行活動之影響。任何後續回收金額於損益確認。

現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款以及可隨時兌換為已知金額之現金且價值變動風險不大，並在購入後三個月內到期之短期高流動性投資。就綜合現金流量表而言，須應要求償還並構成本集團現金管理組成部分之銀行透支(如有)亦列為現金及現金等值項目。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of goods or services provided by the Group is as follows:

- (i) sales of coals;
- (ii) renewable energy solutions;
- (iii) sales of IT hardware products;
- (iv) IT outsourcing services; and
- (v) IT consultancy and technical services.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

2. 主要會計政策(續)

確認收益

利息收入

金融資產的利息收入使用實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，按資產的總賬面值採用實際利率，而就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的總賬面值)採用實際利率。

香港財務報告準則第15號來自客戶合約之收益

貨品或服務之性質

本集團提供的貨品或服務的性質如下：

- (i) 煤炭出售；
- (ii) 可再生能源解決方案；
- (iii) 銷售資訊科技硬件產品；
- (iv) 資訊科技外包服務；及
- (v) 資訊科技諮詢及技術服務。

確定履約責任

於合約開始時，本集團評估與一名客戶訂立的合約內承諾的貨品或服務，向客戶承諾轉讓以下商品或服務時，則識別為履約責任：

- (a) 明確貨品或服務(或一組貨品或服務)；或
- (b) 一系列大致相同及轉讓予客戶的模式相同的明確貨品或服務。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Identification of performance obligations (continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 主要會計政策(續)

確認收益(續)

香港財務報告準則第15號來自客戶合約之收益(續)

確定履約責任(續)

倘符合以下準則，則承諾予客戶的貨品或服務屬明確：

- (a) 客戶可自其本身的貨品或服務或連同客戶可獲得的其他資源(即貨品或服務能夠獨立識別)中獲益；及
- (b) 本集團向客戶轉讓貨品或服務的承諾可與合約內的其他承諾(即轉讓合約內容上有所區分的貨品或服務的承諾)單獨區分。

收益確認的時間

收益於本集團透過向客戶轉讓承諾貨品或服務(如資產)履行履約責任時(或就此)確認。資產於客戶獲得資產控制權時(或就此)轉讓。

如符合下列任一條件，本集團在一段時間內轉移對貨品或服務的控制權，並因此在一段時間內履行履約義務及確認收益：

- (a) 客戶在本集團履約的同時取得及消耗通過本集團履約提供的利益；
- (b) 本集團的履約行為創造或改良客戶在資產被創造或改良時便控制的資產(如在建工程)；或
- (c) 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團有強制執行權就迄今為止已完成的履約部分收取款項。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition (continued)

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of coals and IT hardware products are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income from renewable energy solutions, IT outsourcing services and IT consultancy and technical services are recognised over time when services are rendered.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance, or the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs) to measure the progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's inputs and the transfer of control of goods or services to the customers, where appropriate, and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

2. 主要會計政策(續)

確認收益(續)

香港財務報告準則第15號來自客戶合約之收益(續)

收益確認的時間(續)

如在一段時間內未能履行履約責任，則本集團於客戶取得承諾資產的控制權的時間點履行履約責任。於釐定轉移控制權的時間時，本集團考慮控制權的概念以及法定所有權、實體佔有、付款權利、資產所有權的重大風險及回報以及客人認可等指標。

煤炭及資訊科技硬件產品銷售於客戶取得承諾資產的控制權的時間點(一般與貨品向客戶交付及所有權轉交的時間相符)確認。

可再生能源解決方案、資訊科技外包服務及資訊科技諮詢及技術服務之服務收入於提供服務時確認。

就根據香港財務報告準則第15號隨時間確認的收益而言，倘履約責任結果可合理計量，本集團則應用輸出法(基於直接衡量迄今為止轉讓的貨品或服務對客戶而言相對根據合約承諾的剩餘貨品或服務的價值)計量完全履行履約責任的進展情況，因為該方法真實描述本集團之表現，或應用投入法(即根據迄今為止部署的實際投入與估計總投入的比例)來衡量完全履行履約義務的進度，是由於本集團的投入與向客戶轉讓對貨品或服務的控制權之間存在直接關係(如適用)，並提供可靠資料供本集團採用該方法。否則，本集團僅以所產生成本為限確認收益，直至其可合理計量履約責任的結果。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition (continued)

The following output methods are applied:

- Renewable energy solutions: unit of energy produced
- IT consultancy and technical services: appraisal of progress achieved

The principal input applied in the input method is:

- IT outsourcing services: usage of staff hours by customer

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

2. 主要會計政策(續)

確認收益(續)

香港財務報告準則第15號來自客戶合約之收益(續)

收益確認的時間(續)

本集團採用以下輸出法：

- 可再生能源解決方案：生產的能源單位
- 資訊科技諮詢及技術服務：評估所取得的進展

應用於投入法的主要輸入數據：

- 資訊科技外包服務：客戶使用的員工小時數

交易價格：重大融資部分

當合約包括重大融資部分(即客戶或本集團於向客戶轉移貨品或服務而獲取的重大融資利益時)，於釐定交易價格時，本集團就貨幣時間價值之影響調整已承諾代價。重大融資部分之影響於損益中確認利息收入或利息開支，並從來自客戶合約之收益分開。

本集團經參考(倘適用)合約中隱含利率(即將貨品或服務之現金售價貼現至預付或產生之金額之利率)、現行市場利率、本集團之借貸利率及本集團客戶的其他相關信譽資料確定利率，其與合約開始時本集團與其客戶之間獨立融資交易所反映之利率相符。

本集團已應用香港財務報告準則第15號第63段可行權宜方法，倘融資期間為一年或以下，則不會調整受重大融資成分影響之代價。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**Contract assets and contract liabilities**

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the Group's businesses, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

The Group's billing to its customers which are largely in line with the timing of revenue recognition and no significant contract assets are recognised. Contract liabilities in relation to advances from customers are recognised under "Trade and other payables".

2. 主要會計政策(續)**合約資產及合約負債**

倘本集團的履約方式為於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。相反，倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時(以較早者為準)，則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份單一系列相關合約而言，以合約資產淨值或合約負債淨額呈列。不相關合約的合約資產與合約負債概不以淨額呈列。

就本集團業務而言，本集團於服務完成前或貨品交付時(即有關交易的收益確認時間)自客戶收取全部或部分合約款項屬常見。於合約負債確認為收益前，本集團確認合約負債。期內，除非利息開支合資格資本化，否則任何重大融資成分(如適用)將計入合約負債並按應計開支支銷。

本集團向客戶開具的發票大致與收益確認時間一致且概無重大合約資產獲確認。與客戶墊款有關之合約負債於「應付貨款及其他應付款項」下確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$") for the convenience of the shareholders as the Company is listed in Hong Kong. The Company's functional currency is Renminbi ("RMB").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of each reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate;
- all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;

2. 主要會計政策(續)

外幣交易

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。由於本公司於香港上市，為方便股東，綜合財務報表以港元(「港元」)呈列。本公司之功能貨幣為人民幣(「人民幣」)。

外幣交易依交易日的當期匯率轉換成功能貨幣入賬。該等交易結算時及按期末匯率轉換以外幣計值的貨幣資產及負債所產生的外匯盈虧在損益確認。

功能貨幣有別於呈列貨幣的所有集團實體(「海外業務」)的業績及財政狀況按下列基準兌換成呈列貨幣：

- 各財務狀況表的資產及負債按各報告期末的收市匯率兌換；
- 各損益及其他全面收益表的收入及開支按平均匯率兌換；
- 上述兌換產生的一切匯兌差異及構成本集團於海外業務的淨投資部分的貨幣項目導致的匯兌差額確認為權益中的一個獨立部分；

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Impairment of other assets, other than goodwill

Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

2. 主要會計政策(續)

存貨

存貨按成本與可變現淨值之較低者列賬。

成本採用加權平均成本法計算，並包括所有購買成本、兌換成本及將存貨運至現址及達成現狀之其他成本。

可變現淨值乃日常業務過程中之估計售價減估計完工成本及銷售所需之估計成本。

當售出存貨時，該等存貨之賬面值於確認有關收益之期間內確認為開支。任何由存貨撇減至可變現淨值之金額及所有存貨虧損均於撇減或虧損產生期間確認為開支。任何存貨撇減之撥回金額確認為於撥回期間確認為開支之存貨金額減少。

其他資產之減值(商譽除外)

其他資產之減值

於各報告期間結束時，本公司會審閱內部及外部資料，以識別下列資產是否出現減值跡象，或先前確認之減值虧損是否不再存在或已減少(商譽除外)：

- 物業、廠房及設備；
- 使用權資產；
- 無形資產；及
- 在本公司財務狀況表所示於附屬公司之投資。

倘存在任何有關跡象，則對資產之可收回金額作出估計。

2. PRINCIPAL ACCOUNTING POLICIES (continued) Impairment of other assets, other than goodwill (continued)

Impairment of other assets (continued)

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value-in-use ("VIU"). In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a CGU).

Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or VIU (if determinable).

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

2. 主要會計政策(續) 其他資產之減值(商譽除外)(續)

其他資產之減值(續)

計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值(「使用價值」)間之較高者。於評估使用價值時，估計未來現金流量會採用可反映當時市場對貨幣時間價值及該資產特定風險之除稅前貼現率，貼現至其現值。倘資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配予現金產生單位(或單位組別)之任何商譽之賬面值，其後再按比例減低該單位(或該單位組別)其他資產之賬面值，惟資產之賬面值不會降至低於其個別公平值減出售成本(如可計量)或使用價值(如可釐定)。

減值虧損撥回

就資產(商譽除外)而言，倘用作釐定可收回金額之估算出現有利變動，則會撥回減值虧損。有關商譽之減值虧損不予撥回。

所撥回之減值虧損限於在過往期間並未確認減值虧損時原應釐定之資產賬面值。所撥回之減值虧損於確認撥回之期間計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策(續)

借貸成本

與收購、建設或生產需要長時間才可投入擬定用途或銷售之資產直接相關之借貸成本會資本化為該資產成本之一部分。其他借貸成本於其產生期間支銷。

屬於合資格資產成本一部分之借貸成本在用於資產之開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需之準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需之絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

撥備及或然負債

當本集團因過往事件須承擔法定或推定責任，很可能須以經濟利益流出之方式履行有關責任且該金額能可靠估計時，則對不確定時間及金額之負債確認為撥備。倘貨幣之時間價值屬重大，撥備乃按預計履行責任之支出之現值列賬。

倘不大可能導致經濟利益流出或其金額不能可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任將僅取決於日後是否會發生一項或多項事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Provisions and contingent liabilities (continued)

Provision for close down, restoration and environmental costs

One consequence of coal mining is land subsidence caused by the resettlement of the land at the mining sites. Depending on the circumstances, the Group may relocate inhabitants from the mining sites prior to conducting mining activities or the Group may compensate the inhabitants for losses or damage from close down and land subsidence after the sites have been mined. The Group may also be required to make payments for restoration, rehabilitation or environmental protection of the land after the sites have been mined.

Close down and restoration costs include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. Close down and restoration costs are provided in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during mine development or during the production phase, based on the net present value of estimated future costs. The cost is capitalised where it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of close down. The capitalised cost other than that is included in the cost of inventories is amortised over the life of the operation and the increase in the net present value of the provision is included in borrowing costs or other items where appropriate.

Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and related assets, and the effect is then recognised in the consolidated statement of profit or loss and other comprehensive income on a prospective basis over the remaining life of the operation except for the portion included in the cost of inventories. Provisions for close down and restoration costs do not include any additional obligations which are expected to arise from future disturbance. The cost estimates are reviewed and revised at the end of the reporting period to reflect changes in conditions.

2. 主要會計政策(續)

撥備及或然負債(續)

關閉、復墾及環境成本撥備

煤礦開採之一個後果為因在礦場搬運泥土而造成土地下陷。視乎各種情況，本集團可於進行開採活動前先將居民遷離礦場，或可於礦場開採後就關閉礦場及土地下陷所造成之損失或損害向居民作出賠償。本集團亦可能須支付礦場開採後之土地復墾、修復或環保費用。

關閉及復墾成本包括拆除及拆卸基建設施、清理殘餘材料及修復受干擾區域之成本。關閉及復墾成本於產生有關干擾引起之責任之會計期間，按估計未來成本之淨現值計提撥備，而不論該責任是在煤礦開發期間或生產階段產生。有關成本於其產生未來利益時資本化，而不論修復活動預期會在經營期限內或在關閉時產生。資本化成本(計入存貨成本部分除外)按經營期限攤銷，而撥備淨現值之增加則計入借貸成本或其他項目(倘適用)。

倘預期拆除及復墾成本出現變動，撥備及相關資產賬面值將作出調整，所產生影響屆時將於剩餘經營期限內按預期基準於綜合損益及其他全面收益表確認，惟計入存貨成本部分除外。關閉及復墾成本之撥備不包括未來干擾事件預期會產生之任何額外責任。成本估計於報告期間結束時檢討及修正，以反映情況變化。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

The benefit of a government loan received at a below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial fair value of the loan and the proceeds received.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

2. 主要會計政策(續)

政府補助

政府補助於能合理確定將收到補助，且所有附帶條件將獲遵守的情況下按公平值確認。倘補助與開支項目相關，有關補助於需要系統地將補助與其擬補償的成本配對的年度內確認為收入。倘補助與資產有關，則公平值按扣減相關資產賬面值計入遞延收入賬／確認，並按相關資產的預計可使用年期按年以等額分期轉撥至損益。

所收取按低於市場利率計息的政府貸款利益視為政府補助。按低於市場利率計息的利益須按貸款初始公平值與收取的所得款項之間的差額計量。

租賃

本集團於合約生效時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

作為承租人

本集團對短期租賃及低值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團將租賃合約中各租賃組成部分單獨作為一項租賃項目入賬。本集團將合約代價按租賃組成部分相對獨立價格基準分配至各租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨已識別組成部分之總代價之一部分。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊（除非租賃於租賃期末將相關資產的擁有權轉移予本集團或使用權資產的成本反映本集團將行使購買權，在此情況下，將於相關資產的估計可使用年期内計提折舊）。

租賃負債乃按於合約開始日期尚未支付之租賃款項現值進行初始計量。

計入租賃負債計量的租賃款項包括下列於租賃期內使用相關資產權利且於開始日期尚未支付之付款：

- (a) 固定付款（包括實質性固定付款）減任何應收租賃優惠；

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

- (b) 取決於一項指數或利率之可變租賃款項；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買權的行使價(倘本集團合理確定行使該選擇權)；及
- (e) 終止租賃的罰款付款(倘租賃條款反映本集團行使終止租賃之選擇權)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法隨時釐定，則採用承租人之增量借貸利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃款項進行計量。

當租賃期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

當剩餘價值擔保、實質固定租賃付款或未來租賃付款因指數或利率(浮動利率除外)發生變動而隨之變動時，租賃負債將使用原貼現率重新計量。倘未來租賃付款因浮動利率變動而出現變動時，本集團將使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

A lease modification is accounted for as a separate lease if:

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

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification:

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

倘出現以下情況，租賃修改則作為單獨租賃入賬：

- (a) 該修改透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於經擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

當租賃修改並未於租賃修改生效日期作為單獨租賃入賬：

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約之租賃期。
- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃款項進行貼現以重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修改而言，本集團透過減少使用權資產之賬面值將租賃負債之重新計量列賬，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。
- (e) 就所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量列賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Employee benefits

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

The obligations for contributions to defined contribution retirement scheme in Hong Kong are recognised as expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group's entities established in Hong Kong in an independently administered fund.

In accordance with the rules and regulations in the People's Republic of China ("Mainland China"), the employees of the Group's entities established in Mainland China are required to participate in defined contribution retirement plans organised by local governments. Contributions to those plans are expensed as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 主要會計政策(續)

僱員福利

短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假以及非貨幣福利之成本於僱員提供相關服務之期間內計提。

香港定額供款退休計劃供款之責任於產生時在損益中確認為開支。該計劃之資產與本集團於香港成立之實體之資產分開，並由獨立管理基金持有。

根據中華人民共和國(「中國內地」)之規則及規例，本集團於中國內地成立之實體僱員須參與由地方政府組織之定額供款退休計劃。對該等計劃之供款於產生時支銷，而除該等每月供款外，本集團概無向其僱員支付退休福利之其他責任。

終止福利

終止福利於本集團再無能力撤回提供有關福利時或本集團確認重組成本(涉及支付終止福利)時(以較早者為準)確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策(續)

稅項

即期所得稅開支乃根據期內業績計算，並就無須課稅或不獲寬減之項目調整。即期所得稅開支採用於各報告期末已頒佈或實質頒佈之稅率計算。

本集團就綜合財務報表內資產及負債之稅基與賬面值於各報告期末之所有暫時差額利用負債法計提遞延稅項撥備。然而，當初步確認商譽或一項交易(業務合併除外)中之其他資產或負債所產生之任何遞延稅項於交易時不影響會計溢利或應課稅溢利或虧損及不會導致相等應課稅及可扣減之暫時差額，則不予確認。

遞延稅項資產及負債基於在各報告期末已頒佈或實質頒佈之稅率及稅法，按預期適用於收回資產或清償負債各期間之稅率計量。

倘日後可能有應課稅溢利可供抵銷可扣減之暫時差額、稅項虧損及抵免，則會確認遞延稅項資產。

本集團按於附屬公司之投資所產生之暫時差額計提遞延稅項撥備，惟倘本集團可控制暫時差額之撥回時間及暫時差額不大可能於可見將來撥回則作別論。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to holding company of the Group.

2. 主要會計政策(續)

關連方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團控股公司之主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之控股公司)主要管理人員。
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團之控股公司提供主要管理人員服務。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策(續)

關連方(續)

個人之近親家庭成員指預期可影響，或受該人士影響彼等與該實體交易之家庭成員，其中包括：

- (a) 該名人士之子女及配偶或家庭伴侶；
- (b) 該名人士之配偶或家庭伴侶之子女；及
- (c) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

於界定關連方時，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

分類報告

經營分類及財務報表內呈報之各分類項目之金額自定期提供予本集團執行董事之財務資料中識別，旨在將資源分配至本集團之各項業務及評估本集團各項業務及地區之表現。

就財務報告而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法以及監管環境之性質方面相似，否則各重大經營分類不會彙集計算。個別非重大之經營分類，倘符合上述大部分標準，則可彙集計算。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Reserve estimates

Reserves are estimates of the amount of products that can be economically and legally extracted from the Group's coal reserves. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

3. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策時，本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他視為相關之因素為基準。實際結果可能有別於該等估計。

該等估計及相關假設會持續予以檢討。如修訂會計估計僅影響修訂期間，則有關估計之修訂在該期間確認，或如修訂影響現時及未來期間，則在修訂期間及未來期間確認。

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，該等假設及來源存在可能導致對下一個財政期間之資產及負債賬面值須作出重大調整之重大風險。

儲量估計

儲量為可按經濟原則合法自本集團之煤礦儲量取得之估計產品數量。為計算儲量，須就地質、技術及經濟因素範疇作出估計及假設，其中包括數量、品位、生產技術、採收率、生產成本、運輸成本、商品需求及商品價格。估計儲量之數量及／或品位時，須按鑽探採樣等地質數據分析，釐定礦體或礦場之規模、形狀及深度。此工序或涉及繁複艱鉅之地質判斷及計算以解釋有關數據。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Reserve estimates (continued)

Because the economic assumptions used to estimate reserves change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- (i) asset carrying values may be affected due to changes in estimated future cash flows.
- (ii) depreciation, depletion and amortisation charged to the profit or loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.
- (iii) decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- (iv) the carrying value of deferred tax may change as a result of changes in the asset carrying values as discussed above.

3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

儲量估計(續)

由於估計儲量所用經濟假設會隨著不同期間而改變，而營運過程中會額外產生地質數據，故儲量估計或會隨不同期間而有所變動。呈報儲量之變動可循不同方法影響本集團之財務業績及財務狀況，其中包括下列各項：

- (i) 因估計未來現金流量之變動可能影響資產賬面值。
- (ii) 倘折舊、耗減及攤銷支出按生產單位為基準予以釐定，或資產之可使用經濟年限有所變動，於損益內扣除之折舊、耗減及攤銷可能有所變動。
- (iii) 倘估計儲量之變動影響拆撤、礦場復墾及環保工作預期之時間表或成本，拆撤、礦場復墾及環保撥備可能有所變動。
- (iv) 遞延稅項之賬面值或因上文所討論之資產賬面值改變而有所變動。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Carrying values of property, plant and equipment, right-of-use assets, prepayment for acquisition of property, plant and equipment and intangible assets

The Group's property, plant and equipment, right-of-use assets, prepayment for acquisition of property, plant and equipment and intangible assets are carried at cost less accumulated depreciation, accumulated amortisation and accumulated impairment losses, where appropriate. These carrying amounts are reviewed for impairment whenever internal and external sources of information indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and VIU. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the non-current assets and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position. The impairment assessment of the Group's mining right and stripping activity assets included in intangible assets is further discussed below.

Impairment of mining right and stripping activity assets

The Group assesses each CGU annually to determine whether any indication of impairment exists, which included internal and external sources of information for mining right and facts and circumstances for stripping activity assets. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and VIU. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. It is difficult to precisely estimate fair value because quoted market prices are not readily available. In determining the VIU, expected cash flows generated by the asset are discounted to their present value, which require significant judgements and estimates such as sale volume, selling price and amount of operating costs. The management has assessed its CGU as being an individual mine site, which is the lowest level for which cash flows are largely independent of other assets.

3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備、使用權資產、收購物業、廠房及設備之預付款項以及無形資產賬面值

本集團之物業、廠房及設備、使用權資產、收購物業、廠房及設備之預付款項以及無形資產按成本減累計折舊、累計攤銷及累計減值虧損(如適用)列賬。倘內部及外界資料來源顯示賬面值可能無法收回，則會檢討該等項目之賬面值是否出現減值。若資產賬面值超過其可收回金額時，會就其差額確認減值虧損。可收回金額為資產公平值減出售成本或使用價值之較高者。在估計資產之可收回金額時作出多項假設，包括與非流動資產有關之未來現金流量及貼現率。倘未來事項與該等假設不符，可收回金額將需要作出修訂，此修訂可能影響本集團之經營業績或財務狀況。計入無形資產之本集團採礦權及剝離活動資產，其減值評估於下文進一步論述。

採礦權及剝離活動資產

本集團每年評估各現金產生單位，以確定是否存在任何減值跡象，包括有關採礦權之內部及外界資料來源、剝離活動資產之實情及情況。倘出現減值跡象，則會作出可收回金額之正式估計，有關金額即公平值減出售成本與使用價值間之較高者。該等評估須採用有關估計及假設，如長期商品價格、貼現率、未來資金需求、勘探潛力及經營表現。由於該等資產可能缺乏現成之市場報價，故難以準確地估計公平值。在釐定使用價值時，資產產生之預期現金流量貼現至其現值，須作出銷量、售價及經營成本等重大判斷及估計。管理層已評估其現金產生單位作為某個別礦場，其為主要獨立於其他資產之現金流量之最低水平。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGUs to which the goodwill is allocated. Estimating the VIU requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Loss allowance for ECL

The management of the Group estimates the loss allowance for trade receivables and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and other receivables.

Fair value measurements and valuation process

The Group's convertible bond is measured at fair value for financial reporting purposes. The directors of the Company have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The directors of the Company work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

Changes in subjective input assumptions can materially affect the fair value estimate.

3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

商譽減值

本集團至少每年確定商譽是否減值。這需要對獲分配商譽的現金產生單位的使用價值進行估計。為了估計使用價值，本集團需要對現金產生單位的預期現金流量進行估計，並選擇適當的貼現率，以計算上述現金流量現值。

預期信貸虧損之虧損撥備

本集團管理層使用各種輸入數據及假設(包括違約風險及預期虧損率)估計應收貨款及其他應收款項的虧損撥備。估計涉及高度不確定性，該不確定性乃基於本集團的過往資料、現有市況及各報告期末的前瞻性估計。倘預期與原估計有所不同，該差額將影響應收貨款及其他應收款項的賬面值。

公平值計量及估值過程

就財務報告而言，本集團之可換股債券以公平值計量。本公司董事須就公平值計量釐定合適估值方法及輸入數據。

於估計負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團委聘第三方合資格估值師進行估值。本公司董事與合資格外聘估值師緊密合作，以設立模式適用之估值方法及輸入數據。

於估計若干類別金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之估值方法。

主觀輸入數據假設之變動可對公平值估值造成重大影響。

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Useful lives of property, plant and equipment and right-of-use assets

The directors of the Company determine the estimated useful lives and related depreciation charges for its property, plant and equipment and right-of-use assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and right-of-use assets of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. The management will increase the depreciation charges where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Write down of inventories

The directors of the Company review the ageing analysis of inventories at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sales. The directors of the Company estimate the net realisable value for consumables and coals based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a item-by-item basis at the end of each reporting period and makes allowance for obsolete items.

Provision for close down, restoration and environmental costs

The provision for close down, restoration and environmental costs is determined by the directors of the Company based on their past experience and best estimation of future expenditures, after taking into account existing relevant regulations in Mainland China. However, in so far as the effect on the land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to revision from time to time.

Recognition of stripping activity assets

The recognition of stripping activity assets is determined by the directors of the Company based on their past experience and best estimation of future benefits associated with the stripping activities incurred. The estimate may be influenced by changes of actual geological conditions, coal reserves and future production plan.

3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備及使用權資產之可使用年限

本公司董事釐定其物業、廠房及設備及使用權資產之估計可使用年限及有關折舊費用。該估計乃基於有關具備類似性質及功能之物業、廠房及設備及使用權資產之實際可使用年期的過往經驗。彼可能由於技術創新及競爭對手為應對嚴峻行業周期採取的行動而發生重大變化。倘可使用年限較先前所估計年限為短，則管理層將增加折舊費用，或撤銷或撤減已棄置或出售之技術過時或非策略性資產。

存貨撇減

本公司董事於各報告期間結束時檢討存貨賬齡分析，並就確定為不再適合用作生產或銷售之過時及滯銷存貨項目作出撥備。本公司董事主要根據最近期發票價格及當時市況估計該等消費品及煤炭之可變現淨值。本集團於各報告期間結束時進行逐項存貨盤點，並就過時項目作出撥備。

關閉、復墾及環境成本撥備

關閉、復墾及環境成本撥備由本公司董事考慮現有相關中國內地規例後，根據過往經驗及對未來支出之最佳估計釐定。然而，在目前採礦活動於未來期間對土地及環境之影響變得明顯之情況下，有關成本之估計可能須不時予以修訂。

剝離活動資產之確認

剝離活動資產之確認乃由本公司董事根據其過往經驗以及對有關所發生剝離活動的未來收益的最佳估計而確定。該估計可能會受到實際地質條件、煤炭儲量及未來的生產計劃變化的影響。

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services rendered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- (1) Coal mining business segment: mining and sales of coal in Mainland China;
- (2) Renewable energy business segment: service income from renewable energy solutions in Malaysia; and
- (3) IT Services business segment: information technology ("IT") consultancy and technical services (including sales of IT hardware products) and IT outsourcing services in Hong Kong, Malaysia, Singapore and the United Kingdom (the "UK").

Segment revenue represents revenue derived from (i) coal mining business; (ii) renewable energy business; and (iii) IT Services business.

4. 分部資料

就資源分配及分部表現評估而向本公司執行董事(被認定為主要營運決策者(「主要營運決策者」))報告之資料,主要集中在於所交付貨品或所提供服務之類型。於達致本集團之可報告分部時概無匯集由主要營運決策者識別之經營分部。

具體而言,本集團之可報告及經營分類如下:

- (1) 煤礦業務分部:於中國內地從事煤炭開採及銷售;
- (2) 可再生能源業務分部:於馬來西亞之可再生能源解決方案之服務收入;及
- (3) 資訊科技業務分部:於香港、馬來西亞、新加坡及英國(「英國」)之資訊科技(「資訊科技」)諮詢及技術服務(包括銷售資訊科技硬件產品)及資訊科技外包服務。

分部收益指(i)煤礦業務;(ii)可再生能源業務;及(iii)資訊科技服務業務所產生之收益。

4. SEGMENT INFORMATION (continued)

Segment results, which are the measures reported to the CODM for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of changes on fair value of convertible bond designated as financial liabilities at FVPL and exchange gain or loss.

Segment assets include property, plant and equipment, intangible assets, goodwill, prepayments for acquisition of property, plant and equipment, inventories, trade and other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities include convertible bond designated as financial liabilities at FVPL, trade and other payables, lease liabilities, mining right payables, tax payables, provision for close down, restoration and environmental costs and deferred tax liabilities. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

In addition, the directors of the Company consider that the Group's place of domicile is Hong Kong, where the central management and control is located.

4. 分部資料(續)

分部業績乃就資源分配及分類業績評估向主要營運決策者報告之措施。分部業績指各分部賺取的溢利或招致的虧損(並未分配指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值變動以及匯兌收益或虧損)。

分部資產包括物業、廠房及設備、無形資產、商譽、收購物業、廠房及設備的預付款項、存貨、應收貨款及其他應收款以及現金及現金等值項目。所有資產均分配至經營分部，惟未分配之總公司及企業資產除外，原因為該等資產乃按小組基礎管理。

分部負債包括指定為按公平值列賬並在損益內處理之金融負債之可換股債券、應付貨款及其他應付款項、租賃負債、應付採礦權款項、應付稅項、封礦、復墾及環境成本撥備以及遞延稅項負債。所有負債均分配至經營分部，惟未分配之總公司及企業負債除外，原因為該等負債乃按小組基礎管理。

此外，本公司董事認為本集團所在地為香港，因香港是其中央管理及控制所在地。

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4. SEGMENT INFORMATION (continued)

Segment revenue and results

The followings are analysis of the Group's revenue and results by reportable and operating segments:

4. 分部資料(續)

分部收益及業績

以下為本集團可報告及經營分部的收益及業績分析：

		Coal mining business 煤礦業務 HK\$'000 千港元	Renewable energy business 可再生能源 業務 HK\$'000 千港元	IT Services business 資訊科技 服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度					
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可報告分類收益	319,597	3,676	3,776	-	327,049
Gross profit/(loss)	毛利/(毛損)	151,946	1,741	(161)	-	153,526
Selling and distribution expenses	銷售及分銷費用	(1,736)	-	(34)	-	(1,770)
Segment results	分部業績	150,210	1,741	(195)	-	151,756
Other revenue	其他收益	3,420	84	528	561	4,593
Administrative and other operating expenses	行政及其他經營費用	(28,872)	(2,100)	(3,966)	(24,064)	(59,002)
Finance costs	融資成本	(5,429)	-	-	(54)	(5,483)
Gain on fair value change of convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值變動收益	-	-	-	11,145	11,145
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	11	-	(18)	572	565
Profit/(Loss) before tax	除稅前溢利/(虧損)	119,340	(275)	(3,651)	(11,840)	103,574
Income tax expenses	所得稅開支	(31,772)	(26)	12	-	(31,786)
Profit/(Loss) for the year	年內溢利/(虧損)	87,568	(301)	(3,639)	(11,840)	71,788
<i>Additional segment information:</i>	<i>其他分類資料：</i>					
Amortisation	攤銷	30,343	65	-	-	30,408
Depreciation	折舊	13,927	1,555	-	343	15,825
Additions to property, plant and equipment	添置物業、廠房及設備	10,328	5	-	97	10,430
Additions to intangible assets	添置無形資產	87,238	-	-	-	87,238
Charge of loss allowance of trade receivables, net	應收貨款虧損撥備之支出淨額	-	-	1,388	-	1,388
Write-down of inventories	存貨撇減	-	-	262	-	262

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4. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

4. 分部資料(續) 分部收益及業績(續)

		Coal mining business 煤礦業務 HK\$'000 千港元	Renewable energy business 可再生能源 業務 HK\$'000 千港元	IT Services business 資訊科技 服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年 三月三十一日止年度					
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可報告分類收益	98,060	3,487	14,522	–	116,069
Gross profit	毛利	39,975	1,633	1,530	–	43,138
Selling and distribution expenses	銷售及分銷費用	(1,075)	–	(106)	–	(1,181)
Segment results	分部業績	38,900	1,633	1,424	–	41,957
Other revenue	其他收益	2,361	176	78	948	3,563
Administrative and other operating expenses	行政及其他經營費用	(39,174)	(1,376)	(7,436)	(13,602)	(61,588)
Finance costs	融資成本	(3,632)	–	–	(130)	(3,762)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	–	(1,016)	–	(1,016)
Gain on fair value change of convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值變動收益	–	–	–	62,794	62,794
Exchange loss, net	匯兌虧損淨額	–	–	–	(3,464)	(3,464)
(Loss)/Profit before tax	除稅前(虧損)/溢利	(1,545)	433	(6,950)	46,546	38,484
Income tax expenses	所得稅開支	(741)	(23)	(23)	–	(787)
(Loss)/Profit for the year	年內(虧損)/溢利	(2,286)	410	(6,973)	46,546	37,697
<i>Additional segment information:</i>	<i>其他分類資料：</i>					
Amortisation	攤銷	7,751	66	–	–	7,817
Depreciation	折舊	12,149	1,507	734	1,005	15,395
Additions to property, plant and equipment	添置物業、廠房及設備	27,668	14	1,026	310	29,018
Additions to intangible assets	添置無形資產	10,154	–	–	–	10,154
Charge of loss allowance of trade receivables, net	應收貨款虧損撥備之支出淨額	–	1	424	–	425
Supplemental environmental related fees	補充環境相關費用	7,043	–	–	–	7,043

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4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The followings are analysis of the Group's assets and liabilities by reportable and operating segments:

4. 分部資料(續)

分部資產及負債

以下為本集團可報告及經營分部的資產及負債分析：

		Coal mining business 煤礦業務 HK\$'000 千港元	Renewable energy business 可再生能源 業務 HK\$'000 千港元	IT Services business 資訊科技 服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日					
Property, plant and equipment	物業、廠房及設備	108,419	25,640	–	62	134,121
Intangible assets	無形資產	236,256	1,197	–	–	237,453
Goodwill	商譽	–	4,229	–	–	4,229
Other assets	其他資產	240,315	6,229	1,177	19,799	267,520
Total assets	總資產	584,990	37,295	1,177	19,861	643,323
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在 損益內處理之金融負債之 可換股債券	–	–	–	(205,948)	(205,948)
Mining right payables	應付採礦權款項	(62,182)	–	–	–	(62,182)
Other liabilities	其他負債	(130,940)	(622)	(1,084)	(1,904)	(134,550)
Total liabilities	總負債	(193,122)	(622)	(1,084)	(207,852)	(402,680)
As at 31 March 2024	於二零二四年三月三十一日					
Property, plant and equipment	物業、廠房及設備	112,997	25,533	–	318	138,848
Intangible assets	無形資產	180,857	1,264	–	–	182,121
Goodwill	商譽	–	4,229	–	–	4,229
Other assets	其他資產	172,178	7,889	5,963	13,764	199,794
Total assets	總資產	466,032	38,915	5,963	14,082	524,992
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在 損益內處理之金融負債之 可換股債券	–	–	–	(208,149)	(208,149)
Mining right payables	應付採礦權款項	(67,100)	–	–	–	(67,100)
Other liabilities	其他負債	(72,283)	(824)	(2,526)	(2,336)	(77,969)
Total liabilities	總負債	(139,383)	(824)	(2,526)	(210,485)	(353,218)

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4. SEGMENT INFORMATION (continued)

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets, goodwill and prepayment for acquisition of property, plant and equipment ("Specified Non-current Assets"). The geographical location of the revenue is presented based on the location of the customers. The geographical location of property, plant and equipment and prepayments for acquisition of property, plant and equipment is presented based on the physical location of the assets and the geographical location of intangible assets and goodwill is presented based on the location of the respective business operations.

Location of revenue

Revenue from external customers

		Year ended 31 March 截至三月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mainland China	中國內地	319,597	98,060
Hong Kong	香港	666	10,118
Malaysia	馬來西亞	3,676	3,492
Singapore	新加坡	3,110	4,172
The UK	英國	–	227
		327,049	116,069

Location of the Specified Non-current Assets

		As at 31 March 於三月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mainland China	中國內地	345,301	294,081
Hong Kong	香港	62	318
Malaysia	馬來西亞	31,066	31,026
		376,429	325,425

4. 分部資料(續)

地理資料

下表載列(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備、無形資產、商譽及收購物業、廠房及設備之預付款項(「指定非流動資產」)地理位置之資料。收益地理位置按客戶所在地呈列。物業、廠房及設備以及收購物業、廠房及設備之預付款項之地理位置按資產之實際位置呈列，而無形資產及商譽之地理位置按相關業務營運之位置呈列。

收益位置

來自外部客戶之收益

		Year ended 31 March 截至三月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mainland China	中國內地	319,597	98,060
Hong Kong	香港	666	10,118
Malaysia	馬來西亞	3,676	3,492
Singapore	新加坡	3,110	4,172
The UK	英國	–	227
		327,049	116,069

指定非流動資產位置

		As at 31 March 於三月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mainland China	中國內地	345,301	294,081
Hong Kong	香港	62	318
Malaysia	馬來西亞	31,066	31,026
		376,429	325,425

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4. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from external customers contributing 10% or more of the total revenue is as follow:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A from coal mining business 來自煤礦業務分部之客戶A segment	43,521	*

* The corresponding revenue did not contribute 10% or more of the total revenue of the Group during the year ended 31 March 2024.

4. 分部資料(續)

有關主要客戶之資料

佔總收益10%或以上的外部客戶收益如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
客戶A來自煤礦業務	43,521	*

* 截至二零二四年三月三十一日止年度，相應收益並無佔本集團總收益10%或以上。

5. REVENUE

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers 香港財務報告準則第15號 within HKFRS 15 來自客戶合約之收益		
Coal mining business 煤礦業務		
– Sales of coals 一銷售煤炭	319,597	98,060
Renewable energy business 可再生能源業務		
– Service income from renewable energy solutions 一可再生能源解決方案之服務收入	3,676	3,487
IT Services business 資訊科技服務業務		
– Sales of IT hardware products 一銷售資訊科技硬件產品	–	2,597
– IT outsourcing services 一資訊科技外包服務	3,307	5,081
– IT consultancy and technical services 一資訊科技諮詢及技術服務	469	6,844
	3,776	14,522
	327,049	116,069

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5. REVENUE (continued)

In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

5. 收益(續)

除分部披露所列示之資料外，香港財務報告準則第15號來自客戶合約之收益按以下方式分拆：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Timing of revenue recognition:</i>	<i>收益確認時間：</i>		
– at a point in time	– 於某一時間點		
Sales of coals	銷售煤炭	319,597	98,060
Sales of IT hardware products	銷售資訊科技硬件產品	–	2,597
		319,597	100,657
– over time	– 隨時間推移		
Service income from renewable energy solutions	可再生能源解決方案之服務收入	3,676	3,487
IT outsourcing services	資訊科技外包服務	3,307	5,081
IT consultancy and technical services	資訊科技諮詢及技術服務	469	6,844
		7,452	15,412
		327,049	116,069

6. OTHER REVENUE

6. 其他收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	1,495	2,745
Government grants (Remark)	政府津貼(備註)	2,795	–
Others	其他	303	818
		4,593	3,563

Remark: The government grants are mainly represented the Special Fund for Foreign Trade and Economic Development received from the Mainland authority which aims to help enterprises explore international markets and boost their global competitiveness.

備註： 政府補助主要指來自內地當局對外經貿發展專項資金，旨在幫助企業開拓國際市場，並提高其全球競爭力。

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7. PROFIT BEFORE TAX

This is stated at after charging/(crediting):

7. 除稅前溢利

扣除／(計入)下列各項後呈列：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance costs	融資成本		
Interest on interest-bearing borrowings	計息借貸利息	—	37
Interest on mining right payables	應付採礦權款項利息	5,405	5,822
Interest on lease liabilities	租賃負債利息	78	156
Total finance costs	總融資成本	5,483	6,015
Less: Capitalised into construction in progress (Note (i))	減：資本化至在建工程(附註(i))	—	(2,253)
		5,483	3,762
Staff costs	員工成本		
Staff cost (excluding directors' remuneration) (charged to "cost of services and goods sold", "selling and distribution expenses" and "administrative and other operating expenses")	員工成本(不包括董事酬金)(已於「已售服務及貨品成本」、「銷售及分銷費用」及「行政及其他經營費用」中扣除)		
Salaries, bonus, allowance and other short-term employee benefits	薪金、獎金、津貼及其他短期僱員福利	36,520	30,366
Contributions to defined contribution retirement plan	定額供款退休計劃供款	4,898	3,349
		41,418	33,715
Other items	其他項目		
Amortisation of intangible assets (charged to "cost of services and goods sold")	無形資產攤銷(於「已售服務及貨品成本」中扣除)	30,408	7,817
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,500	1,500
– other services	– 其他服務	360	360
		1,860	1,860
Cost of inventories sold	出售存貨成本	167,651	55,080
Depreciation of property, plant and equipment and right-of-use assets (charged to "cost of services and goods sold" and "administrative and other operating expenses")	物業、廠房及設備以及使用權資產折舊(已於「已售服務及貨品成本」及「行政及其他經營費用」中扣除)	15,825	15,395
Charge of loss allowance of trade receivables, net	應收貨款虧損撥備之支出淨額	1,388	425
Exchange loss on financial liabilities at FVPL, net	按公平值列賬並在損益內處理之金融負債匯兌虧損淨額	1,249	13,878
Other exchange gain, net	其他匯兌收益淨額	(1,814)	(10,414)
Expenses recognised payments under short-term leases	短期租賃付款確認的開支	319	788
Supplemental environmental related fees (charged to "Administrative and other operating expenses") (Note (ii))	補充環境相關費用(於「行政及其他經營費用」扣除)(附註(ii))	—	7,043

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7. PROFIT BEFORE TAX (continued)

Notes:

(i) The borrowing costs have been capitalised at a rate of nil% (2024: 7.3%) per annum for the year ended 31 March 2025.

(ii) During the year ended 31 March 2024, the relevant authorities in Xinjiang Uygur Autonomous Region of the Mainland China have interpreted the existing rules and regulations on the measurement requirements for the imposition of environmental related fees. The implementation of the new measurement requirements required 木壘縣凱源煤炭有限責任公司 (Mulei County Kai Yuan Coal Company Limited, "Kaiyuan Company") to pay a higher environmental related fees to the local government.

Taking into consideration of the potential negative impact on the operation of coal mine from further negotiation with local government about the supplemental environment related fees, Kaiyuan Company decided not to further negotiate with the local government and to make an one-off voluntary settlement of approximately HK\$7,043,000 to the local government.

* English translation for identification purposes only.

7. 除稅前溢利(續)

附註：

(i) 截至二零二五年三月三十一日止年度，借貸成本已按每年為零%（二零二四年：7.3%）之比率資本化。

(ii) 截至二零二四年三月三十一日止年度，中國內地新疆維吾爾自治區有關當局已詮釋有關徵收環境相關費用的計量規定的現有規則及法規。實施新計量規定要求木壘縣凱源煤炭有限責任公司（「凱源公司」）向當地政府支付更高的環境相關費用。

考慮到與當地政府就補充環境相關費用進行進一步磋商對煤礦營運之潛在負面影響，凱源公司決定不再與當地政府進行進一步磋商，並向當地政府作出一筆自願結算約7,043,000港元。

8. INCOME TAX EXPENSES

8. 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Income tax expenses comprise:	所得稅開支包括：		
The Mainland China Enterprise Income Tax	中國內地企業所得稅		
– Current year	– 本年度	17,115	386
– Over-provision in prior year	– 過往年度超額撥備	(1,350)	(1,906)
– Withholding tax	– 預扣稅	2,127	–
Malaysia corporate income tax	馬來西亞企業所得稅	39	38
Singapore corporate income tax ("Singapore CIT")	新加坡企業所得稅 （「新加坡企業所得稅」）	–	23
		17,931	(1,459)
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差額的產生及撥回	13,855	2,246
		31,786	787

8. INCOME TAX EXPENSES (continued)

The Company is incorporated in Bermuda and is exempted from income tax. The Company's subsidiaries established in the British Virgin Islands and Samoa are exempted from income tax of the respective jurisdictions.

Under the Law of the Mainland China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiaries is 25% for both years.

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Mainland China subsequent to 1 January 2008. The Group applied a lower withholding tax rate of 5% under the tax treaty between Mainland China and Hong Kong.

In March 2018, the two-tiered profits tax rates regime was signed into law of Hong Kong, under which the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25% (the "graduated tax rate"), and profits above HK\$2 million will be taxed at 16.5% for the years ended 31 March 2025 and 2024. The profits of corporations in the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% of the estimated assessable profits for the years ended 31 March 2025 and 2024.

Malaysia corporate income tax is calculated at the rate of 24% of the estimated assessable profits of the Group's entities in Malaysia arising from Malaysia during the years ended 31 March 2025 and 2024. During the years ended 31 March 2025 and 2024, Malaysia incorporated entities with paid-up capital of Malaysia Ringgit ("RM") 2.5 million or less and gross business income of not more than RM50 million enjoy tax rate of 15% on the first RM150,000 and 17% on the next RM450,000 and remaining balance of the estimated assessable profits at the standard rate of 24%.

8. 所得稅開支(續)

本公司於百慕達註冊成立並獲豁免繳付當地所得稅。本公司於英屬處女群島及薩摩亞成立之附屬公司獲豁免繳付各司法權區所得稅。

根據中國內地企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國內地附屬公司於兩個年度之稅率為25%。

根據企業所得稅法，於二零零八年一月一日後在中國內地設立的外商投資企業向境外投資者宣派的股息須繳納10%的預扣稅。本集團根據中國內地與香港的稅務協定，採用較低的預扣稅率5%。

於二零一八年三月，香港法例簽署引入利得稅兩級制，據此，於截至二零二五年及二零二四年三月三十一日止年度，合資格法團將就首2,000,000港元之溢利按8.25%(「累進稅率」)繳納稅項，而超過2,000,000港元之溢利將按16.5%繳納稅項。截至二零二五年及二零二四年三月三十一日止年度，不符合利得稅兩級制資格之本集團法團之溢利將繼續按估計應課稅溢利之統一稅率16.5%繳納稅項。

馬來西亞企業所得稅按本集團於馬來西亞之實體於截至二零二五年及二零二四年三月三十一日止年度在馬來西亞產生的估計應課稅溢利按24%的稅率計算。截至二零二五年及二零二四年三月三十一日止年度，實繳資本為2,500,000馬來西亞令吉(「馬幣」)或以下及總營業收入不超過50,000,000馬幣的馬來西亞註冊成立實體於估計應課稅溢利之首150,000馬幣按15%及其後450,000馬幣按17%的稅率繳稅，而餘額則按標準稅率24%繳稅。

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8. INCOME TAX EXPENSES (continued)

During the year ended 31 March 2025, Singapore CIT is calculated at the rate of 17% (2024: 17%) of the estimated chargeable income of the Group's entities in Singapore arising from Singapore.

During the years ended 31 March 2025 and 2024, Singapore incorporated companies can enjoy 75% tax exemption on the first Singapore Dollars ("S\$") 10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 of normal chargeable income.

The Group's entity established in the UK is subject to the corporate income tax at a statutory rate of 25% (2024: 25%) for the year ended 31 March 2025.

The income tax expenses for the year can be reconciled to the profit before tax as follows:

8. 所得稅開支(續)

截至二零二五年三月三十一日止年度，新加坡企業所得稅乃按本集團於新加坡之實體在新加坡產生的估計應課稅收入按17%(二零二四年：17%)的稅率計算。

截至二零二五年及二零二四年三月三十一日止年度，新加坡註冊成立的公司首10,000新加坡元(「新加坡元」)的正常應課稅收入可享有75%的稅項豁免，而其後190,000新加坡元的正常應課稅收入可享有額外50%的稅項豁免。

截至二零二五年三月三十一日止年度，本集團於英國成立之實體須按25%的法定稅率繳納企業所得稅(二零二四年：25%)。

本年度所得稅開支與除稅前溢利之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before tax	除稅前溢利	103,574	38,484
Notional tax on profit before tax, calculated at the rates applicable to profit in the countries concerned	按照在相關國家獲得溢利之適用稅率計算除稅前溢利之名義稅項	27,326	5,960
Tax effect of expenses not deductible for tax purposes	不作扣稅開支之稅務影響	7,763	6,163
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(4,244)	(10,404)
Tax effect of graduated tax rate and tax concession	累進稅率及稅收優惠之稅務影響	(24)	(25)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	278	736
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(90)	(89)
Over-provision for prior year	過往年度超額撥備	(1,350)	(1,906)
Withholding tax	預扣稅	2,127	–
Others	其他	–	352
Income tax expenses for the year	年內所得稅開支	31,786	787

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9. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2025, nor has any dividend been proposed since the end of the current reporting period (2024: Nil).

9. 股息

於截至二零二五年三月三十一日止年度內既無派付亦無建議派付股息，而自本報告期末以來亦無建議派付任何股息(二零二四年：無)。

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company for the year is based on the following data:

10. 每股盈利／(虧損)

(a) 每股基本盈利

本公司擁有人應佔年內每股基本盈利乃根據下列數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit	溢利		
Profit for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)	用以計算每股基本 盈利之溢利(本公司 擁有人應佔年內溢利)	72,586	39,095
		2025 二零二五年 Number of shares 股份數目	2024 二零二四年 Number of shares 股份數目
Weighted average number of ordinary shares	普通股加權平均數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之 普通股加權平均數	765,373,584	765,373,584

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10. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted earnings/(loss) per share

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

(i) Profit/(Loss) for the year attributable to owners of the Company

10. 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)

本公司擁有人應佔年內每股攤薄盈利／(虧損)乃根據下列數據計算：

(i) 本公司擁有人應佔年內溢利／(虧損)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	72,586	39,095
Gain on fair value change of convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值變動收益	(11,145)	(62,794)
Exchange loss on convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券之匯兌虧損	1,249	13,878
		62,690	(9,821)

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10. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted earnings/(loss) per share (Continued)

(ii) Weighted average number of ordinary shares

10. 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)(續)

(ii) 普通股加權平均數

		2025 二零二五年 Number of shares 股份數目	2024 二零二四年 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	765,373,584	765,373,584
Effect of conversion of convertible bond	轉換可換股債券之影響	1,000,000,000	1,000,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利／(虧損)之普通股加權平均數	1,765,373,584	1,765,373,584

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11. INFORMATION ABOUT THE BENEFITS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The aggregate amounts of remuneration received and receivable by the directors of the Company are as follows:

11. 有關董事及五名最高薪人士福利之資料

(a) 董事薪酬

本公司董事已收及應收之薪酬總額如下：

		Other emoluments 其他酬金			
		Fees 袍金 HK\$'000 千港元	Salaries, allowance and other short-term employee benefits 薪金、津貼及其他短期僱員福利 HK\$'000 千港元	Bonus 獎金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元
		Total 總額 HK\$'000 千港元			
For the year ended 31 March 2025	截至二零二五年 三月三十一日止年度				
Executive directors:	執行董事：				
Kwan Man Fai	關文輝	-	1,712	4,050	18
Wong Sze Wai	王四維	-	1,396	3,550	18
Li Chun Fung	李震鋒	-	816	400	18
Tong Yuk Ying Angel (Note (i))	湯玉英(附註(i))	-	318	-	-
Independent non-executive directors:	獨立非執行董事：				
Wong Man Hin, Raymond	黃文顯	336	-	28	-
Chan Yiu Fai, Youdey	陳耀輝	336	-	28	-
Pak Wai Keung, Martin	白偉強	336	-	28	-
		1,008	4,242	8,084	54
		13,388			

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11. INFORMATION ABOUT THE BENEFITS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

		Other emoluments 其他酬金				Total 總額
		Fees 袍金 HK\$'000 千港元	Salaries, allowance and other short-term employee benefits 薪金、津貼及其他短期僱員福利 HK\$'000 千港元	Bonus 獎金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	
For the year ended 31 March 2024	截至二零二四年 三月三十一日止年度					
Executive directors:	執行董事：					
Kwan Man Fai	關文輝	-	1,711	-	18	1,729
Wong Sze Wai	王四維	-	1,396	-	18	1,414
Li Chun Fung	李震鋒	-	816	-	18	834
Independent non-executive directors:	獨立非執行董事：					
Wong Man Hin, Raymond	黃文顯	336	-	-	-	336
Chan Yiu Fai, Youdey	陳耀輝	336	-	-	-	336
Pak Wai Keung, Martin	白偉強	336	-	-	-	336
		1,008	3,923	-	54	4,985

Note:

- (i) Tong Yuk Ying Angel was appointed as an executive director with effective from 1 October 2024.

附註：

- (i) 湯玉英獲委任為執行董事，自二零二四年十月一日起生效。

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11. INFORMATION ABOUT THE BENEFITS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2024: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining two (2024: two) highest paid individuals were as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, bonus, allowances and other short-term employee benefits	3,064	2,031
Contributions to defined contribution retirement plan	18	36
	3,082	2,067

The emoluments of the two (2024: two) highest paid non-directors fall in the following bands:

Number of individuals 人數		2025 二零二五年	2024 二零二四年
Nil – HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		2	2

11. 有關董事及五名最高薪人士福利之資料(續)

(b) 五名最高薪人士

於本集團五名最高薪人士中，三名(二零二四年：三名)為本公司董事，其酬金載於上文。餘下兩名(二零二四年：兩名)最高薪人士之酬金如下：

兩名(二零二四年：兩名)最高薪非董事之酬金介乎下列酬金範圍：

11. INFORMATION ABOUT THE BENEFITS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Five highest paid individuals (continued)

No emoluments were paid or payable by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 March 2025 and 2024. There was no arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration for the years ended 31 March 2025 and 2024.

(c) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2025 and 2024.

(d) Directors' material interests in transactions, arrangements or contracts

After consideration, the directors of the Company are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or connected entity of the directors of the Company, had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2025 or at any time during the years ended 31 March 2025 and 2024.

11. 有關董事及五名最高薪人士福利之資料(續)

(b) 五名最高薪人士(續)

於截至二零二五年及二零二四年三月三十一日止兩個年度，本集團並無向本公司董事或五名最高薪人士支付或應付酬金，以作為彼等加盟本集團或於加盟本集團時之獎勵，或作為彼等之離職賠償。於截至二零二五年及二零二四年三月三十一日止兩個年度，概無任何有關董事或五名最高薪人士放棄或同意放棄任何薪酬之安排。

(c) 以董事為受益人之貸款、準貸款及其他交易

截至二零二五年及二零二四年三月三十一日止兩個年度，概無訂立或存續以本公司董事為受益人之貸款、準貸款或其他交易。

(d) 董事於交易、安排或合約中之重大權益

本公司董事經考慮後認為，於截至二零二五年三月三十一日止年度末或截至二零二五年及二零二四年三月三十一日止兩個年度內任何時間，概無存續本公司就本公司業務所訂立，而本公司董事或本公司董事之關連實體直接或間接於其中擁有重大權益之重大交易、安排及合約。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Right-of-use assets	Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, equipment and motor vehicles	Construction-in-progress	Total
		使用權資產	租賃土地及樓宇	租賃裝修	廠房及機器	傢俬、設備及汽車	在建工程	總額
		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
		(Note 24)						
		(附註24)						
Cost	成本							
As at 1 April 2023	於二零二三年四月一日	5,602	49,372	330	103,337	10,531	26,819	195,991
Exchange realignment	匯兌調整	(113)	(2,660)	(35)	(5,638)	(358)	(1,114)	(9,918)
Additions	添置	1,328	-	-	2,297	638	24,755	29,018
Written off upon expiration of leases	於租賃屆滿後撇銷	(298)	-	-	-	-	-	(298)
Transfers into/(out)	轉入/(出)	-	32,433	-	14,827	140	(47,400)	-
As at 31 March 2024	於二零二四年三月三十一日	6,519	79,145	295	114,823	10,951	3,060	214,793
As at 1 April 2024	於二零二四年四月一日	6,519	79,145	295	114,823	10,951	3,060	214,793
Exchange realignment	匯兌調整	(5)	(699)	-	1,807	(39)	(18)	1,046
Additions	添置	1,688	-	24	4,766	1,530	2,422	10,430
Written off upon expiration of leases	於租賃屆滿後撇銷	(2,537)	-	-	-	-	-	(2,537)
Transfers into/(out)	轉入/(出)	-	4,390	-	443	518	(5,351)	-
Disposals	出售	-	(2,389)	-	(11,541)	(11)	-	(13,941)
As at 31 March 2025	於二零二五年三月三十一日	5,665	80,447	319	110,298	12,949	113	209,791

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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

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備 (續)

		Right-of-use assets	Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, equipment and motor vehicles	Construction-in-progress	Total
		使用權資產	租賃土地及樓宇	租賃裝修	廠房及機器	傢俬、設備及汽車	在建工程	總額
		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
		(Note 24)						
		(附註24)						
Accumulated depreciation and impairment losses	累計折舊及減值虧損							
As at 1 April 2023	於二零二三年四月一日	3,504	12,016	224	39,514	7,584	-	62,842
Exchange realignment	匯兌調整	(67)	(607)	(36)	(2,061)	(239)	-	(3,010)
Written off upon expiration of leases	於租賃屆滿後撇銷	(298)	-	-	-	-	-	(298)
Impairment loss	減值虧損	705	-	-	-	311	-	1,016
Charge for the year	年內支出	2,035	3,001	59	9,340	960	-	15,395
As at 31 March 2024	於二零二四年三月三十一日	5,879	14,410	247	46,793	8,616	-	75,945
As at 1 April 2024	於二零二四年四月一日	5,879	14,410	247	46,793	8,616	-	75,945
Exchange realignment	匯兌調整	(9)	(105)	-	533	(41)	-	378
Written off upon expiration of leases	於租賃屆滿後撇銷	(2,537)	-	-	-	-	-	(2,537)
Charge for the year	年內支出	782	4,541	72	8,408	2,022	-	15,825
Written back upon disposal	出售時撥回	-	(2,389)	-	(11,541)	(11)	-	(13,941)
As at 31 March 2025	於二零二五年三月三十一日	4,115	16,457	319	44,193	10,586	-	75,670
Net carrying amount	賬面淨值							
As at 31 March 2025	於二零二五年三月三十一日	1,550	63,990	-	66,105	2,363	113	134,121
As at 31 March 2024	於二零二四年三月三十一日	640	64,735	48	68,030	2,335	3,060	138,848

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

The above property, plant and equipment, except for construction-in-progress, are depreciated on a straight-line basis at the following useful lives or rates per annum:

Right-of-use assets	Shorter of useful lives ranging from 2 years to 3 years or over unexpired term of lease
Leasehold land and buildings	Over the shorter of the term of leases or 30 years
Leasehold improvements	20%
Plant and machinery	4% to 25%
Furniture, equipment and motor vehicles	10% to 25%

The Group's leasehold land is under original lease term of 48 years. The leasehold land and buildings were situated in the Mainland China.

During the year ended 31 March 2024, the IT Services CGU (as defined in Note 14 to the consolidated financial statements) was suffering a continuous loss in recent years, in which the directors of the Company considered an impairment indicator existed. The directors of the Company conducted an impairment assessment of the property, plant and equipment (including the right-of-use assets) of IT Services CGU which is set out in Note 14 to the consolidated financial statements. As a result, impairment loss of approximately HK\$1,016,000 was considered in profit or loss during the year ended 31 March 2024.

During the year ended 31 March 2025, the IT Services CGU was suffering a further loss. The directors of the Company considered the impairment indicator was still existed and the recoverable amount of the IT Services CGU is minimal. As a result, no reversal of impairment loss of property, plant and equipment of IT Services CGU was considered during the year ended 31 March 2025.

Other than above mentioned, no impairment loss on other property, plant and equipment was recognised during the years ended 31 March 2025 and 2024.

12. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備以直線法按下列可使用年期或年率計提折舊：

使用權資產	按介乎2年至3年之可使用年期或租賃未到期年期之間較短者
租賃土地及樓宇	按租賃年期或30年之間較短者
租賃裝修	20%
廠房及機器	4%至25%
傢俬、設備及汽車	10%至25%

本集團之租賃土地根據原租賃有關年期為48年。租賃土地及樓宇均位於中國內地。

截至二零二四年三月三十一日止年度，資訊科技服務現金產生單位(定義見綜合財務報表附註14)於近年持續錄得虧損，本公司董事認為其存在減值跡象。本公司董事就資訊科技服務現金產生單位之物業、廠房及設備(包括使用權資產)進行減值評估，其載於綜合財務報表附註14。因此，約1,016,000港元之減值虧損於截至二零二四年三月三十一日止年度之損益中確認。

截至二零二五年三月三十一日止年度，資訊科技服務現金產生單位蒙受進一步虧損。本公司董事認為減值跡象仍然存在，而資訊科技服務現金產生單位之可收回金額甚低。因此，於截至二零二五年三月三十一日止年度，並無考慮撥回資訊科技服務現金產生單位之物業、廠房及設備之減值虧損。

除上文所述者外，截至二零二五年及二零二四年三月三十一日止年度，概無就其他物業、廠房及設備確認減值虧損。

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For the year ended 31 March 2025
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13. INTANGIBLE ASSETS

13. 無形資產

		Mining right 採礦權 HK\$'000 千港元 (Notes i) (附註i)	Stripping activity assets 剝離活動 資產 HK\$'000 千港元 (Note i) (附註i)	Renewable energy service contract 可再生能源 服務合約 HK\$'000 千港元 (Note ii) (附註ii)	Total 總額 HK\$'000 千港元
Cost	成本				
As at 1 April 2023	於二零二三年四月一日	214,168	87,704	1,618	303,490
Exchange realignment	匯兌調整	(10,385)	(4,337)	–	(14,722)
Additions	添置	–	10,154	–	10,154
As at 31 March 2024	於二零二四年三月三十一日	203,783	93,521	1,618	298,922
As at 1 April 2024	於二零二四年四月一日	203,783	93,521	1,618	298,922
Exchange realignment	匯兌調整	(1,231)	(1,185)	–	(2,416)
Additions	添置	–	87,238	–	87,238
As at 31 March 2025	於二零二五年三月三十一日	202,552	179,574	1,618	383,744
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
As at 1 April 2023	於二零二三年四月一日	104,758	9,543	290	114,591
Exchange realignment	匯兌調整	(5,126)	(481)	–	(5,607)
Charge for the year	年內支出	5,600	2,151	66	7,817
As at 31 March 2024	於二零二四年三月三十一日	105,232	11,213	356	116,801
As at 1 April 2024	於二零二四年四月一日	105,232	11,213	356	116,801
Exchange realignment	匯兌調整	(694)	(224)	–	(918)
Charge for the year	年內支出	8,303	22,040	65	30,408
As at 31 March 2025	於二零二五年三月三十一日	112,841	33,029	421	146,291
Net carrying amount	賬面淨值				
As at 31 March 2025	於二零二五年三月三十一日	89,711	146,545	1,197	237,453
As at 31 March 2024	於二零二四年三月三十一日	98,551	82,308	1,262	182,121

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For the year ended 31 March 2025
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13. INTANGIBLE ASSETS (continued)

Note:

(i) Mining right and stripping activity assets

The directors of the Company conducted impairment review of the mining right and stripping activity assets at the end of each reporting period or when impairment indicator exists. In such connection, the Company engaged ValQuest Advisory (Hong Kong) Limited ("ValQuest"), an independent professional valuer, to assess the VIU of CGU of the coal mines related non-current assets, including property, plant and equipment, mining right, stripping activity assets and prepayments for acquisition of property, plant and equipment of the individual mine site, of the coal mining business of the Group (the "Coal Mining Assets") for the purpose of impairment testing as at 31 March 2025 and 2024.

During the years ended 31 March 2025 and 2024, with reference to valuations conducted by ValQuest using discounted cash flow method, the directors of the Company expected that the VIU of the Coal Mining Assets is higher than its carrying amount by approximately HK\$198,881,000 (2024: approximately HK\$76,265,000) and thus concluded that no impairment loss was recognised during the years ended 31 March 2025 and 2024.

The directors of the Company had also considered the following factors and concluded that no reversal of impairment loss was required for the years ended 31 March 2025 and 2024:

- (a) the impairment loss recognised in previous years was related to the Coal Mining Assets of Kaiyuan Mine (as defined in Note (i) below) before the completion of optimization and upgrading plan during the year ended 31 March 2020.

13. 無形資產(續)

附註：

(i) 採礦權及剝離活動資產

於各報告期間結束或出現減值跡象時，本公司董事對採礦權及剝離活動資產進行減值檢討。因此，於二零二五年及二零二四年三月三十一日，本公司已委聘獨立專業估值師中誠達行(香港)有限公司(「中誠達行」)評估與本集團煤礦業務之煤礦相關非流動資產(包括各礦場之物業、廠房及設備、採礦權及剝離活動資產以及收購物業、廠房及設備預付款項)(「煤礦資產」)現金產生單位之使用價值，以作減值測試。

截至二零二五年及二零二四年三月三十一日止兩個年度，經參照中誠達行使用已貼現現金流量方法作出之估值，本公司董事預期煤礦資產之使用價值高於其賬面值約198,881,000港元(二零二四年：約76,265,000港元)，因而斷定截至二零二五年及二零二四年三月三十一日止年度並無確認任何減值虧損。

本公司董事亦已考慮下列因素，並認為毋須就截至二零二五年及二零二四年三月三十一日止年度作出減值虧損撥回：

- (a) 過往年度確認的減值虧損乃有關優化升級方案於截至二零二零年三月三十一日止年度完成前凱源煤礦(定義見下文附註(i))的煤礦資產。

13. INTANGIBLE ASSETS (continued)

Note: (continued)

(i) Mining right and stripping activity assets (continued)

- (b) the assessment of the VIU of Coal Mining Assets as at 31 March 2025 and 2024 was mainly represented by the VIU of Coal Mining Assets of Enlarged Kaiyuan Mine (as defined in Note (i) below); and
- (c) there is no comparability for the VIU of Coal Mining Assets as at 31 March 2025 and 2024 with the impairment loss recognised in previous years.

In light of the current mining right which is expiring in August 2049 as disclosed below, the directors of the Company are of the opinion that, based on past experience and current laws and regulations in the Mainland China, the Group is eligible to further renew the mining right without incurring significant incremental cost, given the Group continues to comply with the requirements as required by the relevant local authorities in the Mainland China. In this connection, when assessing the VIU of the Coal Mining Assets, the directors of the Company adopted a cash flow forecast which covers beyond the expiry date, representing the remaining periods of the mine until the expected coal reserves of the mine is fully utilised.

Having considered the sensitivity analysis about the possible outcomes for any mining activities after August 2049 and the likelihood of successful renewal of the mining right with reference to a legal opinion issued by the lawyer in the Mainland China, the directors of the Company considered the risk exposed to the renewal of mining right after August 2049 may not have significant impact on the VIU of the Coal Mining Assets.

13. 無形資產(續)

附註：(續)

(i) 採礦權及剝離活動資產(續)

- (b) 於二零二五年及二零二四年三月三十一日對煤礦資產使用價值的評估主要為經擴大凱源煤礦(定義見下文附註(i))煤礦資產的使用價值；及
- (c) 於二零二五年及二零二四年三月三十一日的煤礦資產使用價值與過往年度確認的減值虧損並無可比性。

有關下文披露將於二零四九年八月屆滿之現時採礦權，本公司董事認為，根據過往經驗及中國內地現時的法例及規例，由於本集團一直符合相關中國內地地方機關要求的規定，故合資格可不在招致額外大額累計成本下進一步重續採礦權。因此，評估煤礦資產之使用價值時，本公司董事採用了一個涵蓋屆滿日期後(直至完全動用預計的礦場煤炭儲量止剩餘的時間)的現金流量預測方式。

考慮有關二零四九年八月後任何採礦活動的潛在成果之敏感度分析以及參照中國內地律師發表的法律意見所得成功重續採礦權的可能性後，本公司董事認為，重續二零四九年八月後採礦權涉及的風險未必對煤礦資產之使用價值構成重大影響。

13. INTANGIBLE ASSETS (continued)

Note: (continued)

(i) Mining right and stripping activity assets (continued)

In assessing the VIU of the CGUs, the future cash flows of the coal mining business are discounted to the related present values using a pre-tax discount rate that reflects current assessment of the time value of money and the risks specific to such business. Parameters used in the projected cash flows included but were not limited to selling prices and sales volumes of coal, production cost and other expenses, capital expenditure, production plan and discount rate, respectively, which reflected the current conditions of the market and the Group and estimated trend in the future. In particular, the Group may revise the annual production plan and the expected sales volumes of coal adopted in the cash flows projection with reference to the latest government policies announced from time to time.

When evaluating the appropriate discount rate for each of the CGUs, the Capital Asset Pricing Model ("CAPM") had been used. Under CAPM, the appropriate expected rate of return was the sum of the risk-free return and the equity risk premium required by investors to compensate for the market risk assumed. In addition, the expected rate of return of the CGUs was expected to be affected by other firm specific risk factors that are independent of the general market. The cost of equity was determined by the risk-free rate, market return and estimated beta of the CGUs and firm specific risk factors. Therefore, the Group may update the inputs of discount rate and other valuation parameters with reference to the latest market information and the firm's specific risk factors based on the most recent available evidences from the relevant appropriate sources, e.g. the competent person's report on mine reserve.

Key assumptions used for cash flow projections to undertake impairment assessment of the Coal Mining Assets are as follows:

13. 無形資產(續)

附註：(續)

(i) 採礦權及剝離活動資產(續)

於評估現金產生單位之使用價值時，煤礦業務之未來現金流量採用可反映當前所評估之貨幣時間值及相關業務特定風險之除稅前貼現率貼現至相關現值。預測現金流量所使用之參數分別包括但不限於反映市場及本集團現狀以及未來估計走勢之煤炭售價及銷量、生產成本及其他開支、資本開支、生產計劃及貼現率。尤其是，本集團或會按照不時公佈的最新政府政策，修訂全年生產計劃及現金流量預測中採納的預期煤炭銷量。

於評估各現金產生單位之適用貼現率時，已採用資本資產定價模式(「資本資產定價模式」)。根據資本資產定價模式，合適之預期回報率為無風險回報與投資者為彌補所承擔市場風險而須取得之權益風險溢價兩者之總和。此外，預期現金產生單位之預期回報率將受到整體市場以外之其他企業特定風險因素所影響。權益成本乃按無風險利率、市場回報及現金產生單位之估計貝塔系數以及企業特定風險因素釐定。因此，本集團可參照最新市場資訊以及根據從有關合適來源(如礦產儲量的合資格人士報告)可得最近期證明得出該公司的特定風險因素，更新貼現率輸入數據及其他估值參數。

評估煤礦資產的減值時使用的現金流量預測所作的主要假設如下：

	As at 31 March 2025 於二零二五年 三月三十一日	As at 31 March 2024 於二零二四年 三月三十一日
Average growth in revenue 收益平均增長	0.22%	3.90%
Budgeted gross profit margin year-on-year 於推算期之按年 during the projection period 目標毛利率	21.19%-31.68%	32.54%-39.78%
Long-term growth rate 長期增長率	2.00%	3.00%
Discount rate (pre-tax) 貼現率(稅前)	13.06%	12.84%

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13. INTANGIBLE ASSETS (continued)

Note: (continued)

(i) Mining right and stripping activity assets (continued)

Details of the Group's mining right at the end of the reporting period are as follows:

Mining right 採礦權	Location 地點	Expiry date 屆滿日期
Kaiyuan Open Pit Coal Mine (the "Kaiyuan Mine") and the Kaiyuan Mine after optimization and upgrading plan ("Enlarged Kaiyuan Mine")	Inside Zhundong Meitian Xiheishan Coal Mining Area in Xinjiang	Mining right expired in August 2049 with existing mining permit until 11 October 2031 (renewable)
凱源露天煤礦(「凱源煤礦」)及優化升級方案後的凱源煤礦(「經擴大凱源煤礦」)	新疆准東煤田西黑山煤炭礦區內	採礦權於二零四九年八月屆滿，而現有採礦許可證有效期至二零三一年十月十一日為止(可重續)

The details of the optimization and upgrading plan, were set out in Note 13(ii) in the 2024 consolidated financial statements.

優化升級方案詳情載於二零二四年綜合財務報表附註13(ii)。

(ii) Renewable energy service contract

The renewable energy service contract relates to the Renewable Energy CGU (as defined in Note 14 to the consolidated financial statements) and represented a legally binding service agreement entered into between NEFIN Technologies (Malaysia) Sdn. Bhd. ("NEFIN Technologies"), a wholly-owned subsidiary of NEFIN Leasing Technologies Limited ("NEFIN Leasing") (together referred to as "NEFIN Group"), and its customer, which was acquired as part of the Group's acquisition of NEFIN Group during the year ended 31 March 2019 and was initially recognised at its fair value at acquisition date with reference to a professional valuation conducted by ValQuest using discounted cash flow method. The remaining useful life of the renewable energy service contract as at acquisition date is determined by the Group to be 25 years.

The renewable energy service contract is tested for impairment at least annually and has been included in the Renewable Energy CGU for impairment assessment of goodwill as set out in Note 14 to the consolidated financial statements.

As at 31 March 2025 and 2024, the directors of the Company estimated that the recoverable amount of renewable energy service contract exceed its carrying amount and thus concluded that no impairment loss was recognised during the years ended 31 March 2025 and 2024.

(ii) 可再生能源服務合約
新能源租賃科技有限公司(「新能源租賃」)的全資附屬公司 NEFIN Technologies (Malaysia) Sdn. Bhd. (「NEFIN Technologies」)(統稱「新能源集團」)與其客戶訂立涉及可再生能源現金產生單位(定義見綜合財務報表附註14)的可再生能源服務合約(構成具有法律約束能力的服務協議)，合約於截至二零一九年三月三十一日止年度獲收購為本集團收購新能源集團的一部分，並初步使用貼現現金流量法參照中誠達行進行的專業估值按其收購日期的公平值確認。本集團釐定於收購日期，可再生能源服務合約的剩餘可用年期為25年。

誠如綜合財務報表附註14所載，可再生能源服務合約每年至少須進行減值測試，並已計入可再生能源現金產生單位進行商譽減值評估。

於二零二五年及二零二四年三月三十一日，本公司董事估計可再生能源服務合約可回收金額超出其賬面值，故斷定截至二零二五年及二零二四年三月三十一日止年度並無確認減值虧損。

13. 無形資產(續)

附註：(續)

(i) 採礦權及剝離活動資產(續)

有關本集團於報告期末之採礦權詳情如下：

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14. GOODWILL

14. 商譽

		Coal Mining CGU 煤礦現金 產生單位 HK\$'000 千港元 (Note (a)) (附註(a))	Renewable Energy CGU 可再生能源 現金產生單位 HK\$'000 千港元 (Note (b)) (附註(b))	IT Services CGU 資訊科技服務 現金產生單位 HK\$'000 千港元 (Note (c)) (附註(c))	Total 總額 HK\$'000 千港元
Cost	成本				
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 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				
		37,469	4,229	24,148	65,846
Accumulated impairment losses	累計減值虧損				
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 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				
		37,469	–	24,148	61,617
Net carrying amount	賬面淨值				
As at 31 March 2025	於二零二五年三月三十一日	–	4,229	–	4,229
As at 31 March 2024	於二零二四年三月三十一日	–	4,229	–	4,229

14(a) Coal Mining CGU

The goodwill arising on acquisition of 奇台縣澤旭商貿有限公司 (Qitai County Zexu Trading Company Limited*, “Zexu Company”) and Kaiyuan Company was fully impaired during the year ended 31 March 2011.

14(a) 煤礦現金產生單位

截至二零一一年三月三十一日止年度，收購奇台縣澤旭商貿有限公司(「澤旭公司」)及凱源公司產生的商譽已作出悉數減值。

* English translation for identification purpose only.

14. GOODWILL (continued)

14(b) Renewable Energy CGU

The goodwill arising from the acquisition of 90% equity interests in NEFIN Leasing and its subsidiary on 8 October 2018 with CGU engaged in renewable energy solutions and solar farm development (the “Renewable Energy CGU”).

As at 31 March 2025 and 2024, the directors of the Company assessed the recoverable amount of the Renewable Energy CGU with reference to VIU calculations using cash flow projections based on financial budgets and forecasts covering a five-year period and extrapolation of cash flows beyond such period conducted by ValQuest.

Key assumptions used for cash flow projections to undertake impairment testing of the goodwill allocated to Renewable Energy CGU are as follows:

Growth in revenue year-on-year during the five-year period	五年期間之按年收益增長
Budgeted gross profit margin year-on-year during the five-year period	於五年期間之按年目標毛利率
Perpetual growth rate	永續增長率
Discount rate (pre-tax)	貼現率(稅前)

The directors of the Company determined the growth rates based on past performance and the expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Renewable Energy CGU.

14. 商譽(續)

14(b) 可再生能源現金產生單位

於二零一八年十月八日，收購新能源租賃及其附屬公司90%股權連同從事提供可再生能源解決方案及太陽能發電站開發業務的現金產生單位(「可再生能源現金產生單位」)產生商譽。

於二零二五年及二零二四年三月三十一日，本公司董事參照使用現金流量預測計算的使用價值評估可再生能源現金產生單位的可收回金額，而現金流量預測根據財務預算及五年期預測及中誠達行作出之超過五年後之推斷現金流量計算。

為分配至可再生能源現金產生單位的商譽進行減值測試而作出現金流量預測所用之主要假設如下：

As at 31 March 2025 於二零二五年 三月三十一日	As at 31 March 2024 於二零二四年 三月三十一日
1.45%-1.97%	1.45%-1.96%
44.19%-48.42%	45.49%-49.87%
2.00%	2.00%
6.30%	6.40%

本公司董事按過往表現及市場發展預期釐定增長率。所用貼現率為稅前，並反映涉及可再生能源現金產生單位的具體風險。

14. GOODWILL (continued)

14(b) Renewable Energy CGU (continued)

As at 31 March 2025, the recoverable amount of the Renewable Energy CGU is higher than its carrying amount by approximately HK\$10,752,000 (2024: approximately HK\$4,325,000). Accordingly, there was no impairment on the goodwill during the years ended 31 March 2025 and 2024.

The directors of the Company are of the opinion that they are not aware of any material change in the key assumptions in determining the recoverable amount of the CGU as at 31 March 2025 and 2024.

14(c) IT Services CGU

The goodwill arising from the acquisition of 80.86% equity interests in Harbour Group Holdings Limited ("Harbour Group Holdings") and its subsidiaries (together referred to as "Harbour Group") on 23 April 2019 with CGU engaged in IT Services (the "IT Services CGU"). The goodwill was fully impaired during the year ended 31 March 2022.

For the year ended 31 March 2024, the IT Services CGU was suffering a continuous loss due to keen competition in IT Services sector, the management identified the existence of an impairment indication and conducted an impairment assessment on the carrying amount of the non-current assets of IT Services CGU as at 31 March 2024.

As at 31 March 2024, the directors of the Company assessed the recoverable amount of the IT Services CGU with reference to VIU calculations using cash flow projections based on financial budgets and forecasts covering a five-year period and extrapolation of cash flows beyond such period conducted by ValQuest.

14. 商譽(續)

14(b) 可再生能源現金產生單位(續)

於二零二五年三月三十一日，可再生能源現金產生單位的可收回金額高於其賬面值約10,752,000港元(二零二四年：約4,325,000港元)。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無商譽減值。

本公司董事認為，彼等於二零二五年及二零二四年三月三十一日未有發現任何用於釐定現金產生單位可收回金額之主要假設出現任何重大變動。

14(c) 資訊科技服務現金產生單位

於二零一九年四月二十三日，收購港海控股有限公司(「港海控股」)及其附屬公司(統稱「港海集團」)80.86%股權連同從事資訊科技服務的現金產生單位(「資訊科技服務現金產生單位」)產生商譽。商譽已於截至二零二二年三月三十一日止年度悉數減值。

由於資訊科技服務分部競爭激烈，資訊科技服務現金產生單位於截至二零二四年三月三十一日止年度持續錄得虧損，而管理層識別存在減值跡象，並已就資訊科技服務現金產生單位之非流動資產於二零二四年三月三十一日之賬面值進行減值評估。

於二零二四年三月三十一日，本公司董事參照使用現金流量預測計算的使用價值評估資訊科技服務現金產生單位的可收回金額，而現金流量預測根據財務預算及五年期預測及中誠達行作出之超過五年後之推斷現金流量計算。

14. GOODWILL (continued)

14(c) IT Services CGU (continued)

Key assumptions used for cash flow projections to undertake impairment testing of the non-current assets allocated to IT Services CGU were as follows:

Growth in revenue year-on-year during the five-year period	五年期間之按年收益增長	2.41%
Budgeted gross profit margin	目標毛利率	10.42%
Perpetual growth rate	永續增長率	2.00%
Discount rate (pre-tax)	貼現率(稅前)	15.04%

The directors of the Company determined the growth rates based on past performance and the expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the IT Services CGU.

As at 31 March 2024, the recoverable amount of the IT Services CGU is considered to be minimal based on the VIU calculation conducted by ValQuest, and the Group had recognised a full impairment loss of approximately HK\$1,016,000 on the identifiable non-current assets of IT Services CGU during the year ended 31 March 2024.

During the year ended 31 March 2025, the IT Services CGU was suffering a further loss. The directors of the Company considered the impairment indicator was still existed of and the recoverable amount of the IT Services CGU is minimal. As a result, no reversal of impairment loss of property, plant and equipment of IT Services CGU was recognised during the year ended 31 March 2025.

14. 商譽(續)

14(c) 資訊科技服務現金產生單位(續)

為分配至資訊科技服務現金產生單位的非流動資產進行減值測試而作出現金流量預測所用之主要假設如下：

As at
31 March
2024
於二零二四年
三月三十一日

本公司董事按過往表現及市場發展預期釐定增長率。所用貼現率為稅前，並反映涉及資訊科技服務現金產生單位的具體風險。

根據中誠達行進行之使用價值估值，資訊科技服務現金產生單位於二零二四年三月三十一日之可收回金額並不重大，而本集團已於截至二零二四年三月三十一日止年度就資訊科技服務現金產生單位之可識別非流動資產確認全數減值虧損約1,016,000港元。

截至二零二五年三月三十一日止年度，資訊科技服務現金產生單位蒙受進一步虧損。本公司董事認為減值指標仍然存在及資訊科技服務現金產生單位之可收回金額仍然極低。因此於截至二零二五年三月三十一日止年度並無確認資訊科技服務現金產生單位之物業、廠房及設備減值虧損撥回。

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14. GOODWILL (continued)

14(d) Sensitivity of key assumptions

The management identified the following key assumptions in which a material change on an individual basis would cause any or additional impairment loss.

Material changes that individually cause additional impairment loss on the goodwill:

			2025 二零二五年 Increase of impairment 減值增加 HK\$'000 千港元	2024 二零二四年 Increase of impairment 減值增加 HK\$'000 千港元
Renewable Energy CGU	可再生能源現金 產生單位	Change 變動		
Growth rate in revenue	收益增長率	Decrease 1% 減少1%	N/A 不適用	366
Budgeted gross profit margin	目標毛利率	Decrease 1% 減少1%	N/A 不適用	N/A 不適用
Perpetual growth rate	永續增長率	Decrease 1% 減少1%	N/A 不適用	N/A 不適用
Discount rate	貼現率	Increase 1% 增加1%	N/A 不適用	2,091

14. 商譽(續)

14(d) 主要假設的敏感度

管理層識別以下主要假設，單獨重大變動之主要假設將導致任何或額外減值虧損。

單獨導致商譽額外減值虧損的重大變動：

15. INVESTMENTS IN SUBSIDIARIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	—*	—*

The amounts due from subsidiaries are unsecured, non interest-bearing and repayable on demand.

* Represent amount less than HK\$1,000.

15. 於附屬公司之投資

應收附屬公司款項為無抵押、免息及須於要求時償還。

* 指少於1,000港元之金額。

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15. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries held by the Company as at 31 March 2025 and 2024 are as follows:

15. 於附屬公司之投資(續)

本公司於二零二五年及二零二四年三月三十一日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held/paid up capital 所持股份類別／ 實繳股本	Place of incorporation/ registration and operation 註冊成立／ 註冊及經營地點	Issued shares and paid up capital 已發行股份及 實繳股本	Percentage of equity attributable to the Company		Principal activities 主要業務
				2025 二零二五年 %	2024 二零二四年 %	
Directly held: 直接持有：						
Lasting Power Investments Limited 力恒投資有限公司	Ordinary share 普通股	The BVI 英屬處女群島	United States Dollars ("US\$")1 1美元(「美元」)	100	100	Investment holding 投資控股
Indirectly held: 間接持有：						
Star Fortune International Investment Company Limited ("Star Fortune") 星力富鑫國際投資有限公司 (「星力富鑫」)	Ordinary share 普通股	The BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Ming Kei Kai Yuan Investment Company Limited 明基凱源投資有限公司	Ordinary share 普通股	Hong Kong 香港	HK\$60,000,000 60,000,000港元	100	100	Investment holding 投資控股
Kaiyuan Company (Note i) 凱源公司(附註)	Paid up capital 實繳股本	The Mainland China 中國內地	RMB52,000,000 (2024: RMB40,000,000) 人民幣52,000,000元 (二零二四年： 人民幣40,000,000元)	100	100	Coal mining and sales 煤炭採礦及銷售
Radiant Day Holdings Limited 耀日控股有限公司	Ordinary share 普通股	Samoa 薩摩亞	US\$1 1美元	100	100	Investment holding 投資控股
NEFIN Leasing 新能源租賃	Ordinary share 普通股	Hong Kong 香港	HK\$1,000,000 1,000,000港元	90	90	Investment holding 投資控股
NEFIN Technologies NEFIN Technologies	Ordinary share 普通股	Malaysia 馬來西亞	RM1,000,000 1,000,000馬幣	90	90	Renewable energy solutions 可再生能源解決方案
Ample Talent Ventures Limited 裕智創投有限公司	Ordinary share 普通股	Samoa 薩摩亞	US\$1 1美元	100	100	Investment holding 投資控股

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Class of shares held/paid up capital 所持股份類別/ 實繳股本	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued shares and paid up capital 已發行股份及 實繳股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2025 二零二五年 %	2024 二零二四年 %	
Indirectly held (continued): 間接持有(續)：						
Harbour Group Holdings 港海控股	Ordinary share 普通股	Hong Kong 香港	HK\$2,018,800 2,018,800港元	80.86	80.86	Provision of IT Services 提供資訊科技服務
Mountain Managed Cloud Consulting Limited 峻嶺雲端顧問有限公司	Ordinary share 普通股	Hong Kong 香港	HK\$10,000 10,000港元	80.86	80.86	Provision of IT Services 提供資訊科技服務
Vanguard Business Services Limited 領導商業服務有限公司	Ordinary share 普通股	Hong Kong 香港	HK\$10,000 10,000港元	80.86	80.86	Provision of IT Services 提供資訊科技服務
Harbour Group (Singapore) Pte. Ltd. Harbour Group (Singapore) Pte. Ltd.	Ordinary share 普通股	Singapore 新加坡	S\$1 1新加坡元	80.86	80.86	Provision of IT Services 提供資訊科技服務
Harbour Group Consulting (UK) Limited Harbour Group Consulting (UK) Limited	Ordinary share 普通股	The UK 英國	Great Britain Pound 100 100英鎊	80.86	80.86	Provision of IT Services 提供資訊科技服務
HGH Technology Sdn. Bhd. HGH Technology Sdn. Bhd.	Ordinary share 普通股	Malaysia 馬來西亞	RM500,000 500,000馬幣	80.86	80.86	Provision of IT Services 提供資訊科技服務

Note:

- (i) Registered under the laws of the Mainland China as wholly-foreign-owned enterprise.

None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

附註：

- (i) 根據中國內地法律註冊為外商獨資企業。

於報告期間結束時或報告期間內任何時間，概無附屬公司擁有任何已發行之債務證券。

15. INVESTMENTS IN SUBSIDIARIES (continued)

Financial information of subsidiaries with individually material non-controlling interests (“NCI”)

The following table shows the information relating to the non-wholly owned subsidiary, Harbour Group, that has material NCI. The summarised financial information represents amounts before inter-company eliminations since acquisition.

15. 於附屬公司之投資(續)

有關擁有個別重大非控股權益(「非控股權益」)之附屬公司之財務資料下表載列與擁有重大非控股權益之非全資附屬公司港海集團有關之資料。財務資料概要載列收購後公司間撇銷前的數額。

		Harbour Group 2025 港海集團 二零二五年	Harbour Group 2024 港海集團 二零二四年
Proportion of NCI's ownership interests	非控股權益之所有權權益佔比	19.14%	19.14%
		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	–	–
Current assets	流動資產	1,304	6,243
Current liabilities	流動負債	(673)	(1,821)
Non-current liabilities	非流動負債	(7,060)	(6,724)
Net (liabilities)/assets	(負債)/資產淨值	(6,429)	(2,302)
Carrying amount of NCI	非控股權益之賬面值	(1,231)	(441)

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For the year ended 31 March 2025
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15. INVESTMENTS IN SUBSIDIARIES (continued)

Financial information of subsidiaries with individually material non-controlling interests ("NCI") (continued)

15. 於附屬公司之投資(續)

有關擁有個別重大非控股權益(「非控股權益」)之附屬公司之財務資料(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue for the year	年內收益	3,776	14,522
Loss for the year	年內虧損	(4,041)	(6,435)
Total comprehensive loss for the year	年內全面虧損總額	(4,127)	(6,766)
Total comprehensive loss for the year attributable to NCI	非控股權益應佔年內全面虧損總額	(790)	(1,295)
Net cash flows from/(used in):	現金流量淨額所得／(所用)：		
Operating activities	經營活動	361	(279)
Investing activities	投資活動	—	1
Financing activities	融資活動	(253)	(585)

During the year ended 31 March 2025, no dividend (2024: Nil) was paid to NCI.

截至二零二五年三月三十一日止年度，並無向非控股權益支付股息(二零二四年：無)。

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16. INVENTORIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Consumables	消費品	675	393
Coals	煤炭	10,457	1,376
IT hardware products	資訊科技硬件產品	–	262
		11,132	2,031

During the year ended 31 March 2025, a write-down of inventory of approximately HK\$262,000 (2024: Nil) was recognised in profit or loss in respect of write-down to net realisable value of IT hardware products due to obsolescence and/or diminishing marketability as a result of changes in market condition.

截至二零二五年三月三十一日止年度，因市況轉變導致資訊科技硬件產品過時及／或市場銷售能力下降而撇減至可變現淨值的存貨約262,000港元（二零二四年：無）已於損益中確認。

17. TRADE AND OTHER RECEIVABLES

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables from third parties	應收第三方貨款	17(a)	3,633	4,159
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,795	3,959
Other taxes receivables	其他應收稅項		115	111
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項		626	227
			8,169	8,456

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For the year ended 31 March 2025
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17. TRADE AND OTHER RECEIVABLES (continued)

Analysed by:

Non-current assets	非流動資產
Current assets	流動資產

All of the trade and other receivables that are classified as current assets are expected to be recovered or recognised as expense within one year.

17(a) Trade receivables from third parties

The Group's sales to customers from coal mine business segment are largely done on payment in advance basis. For certain well-established customers, the Group allows an average credit period of 90 days.

The Group grants credit period up to 60 days from the date of issuance of invoice to its customers from renewable energy business segment and IT Services business segment.

Included in the balances are the trade receivables from contracts with customers within HKFRS 15:

At the beginning of the reporting period	於報告期初
At the end of the reporting period	於報告期末

For the year ended 31 March 2025, a charge of loss allowance of approximately HK\$1,388,000 (2024: approximately HK\$425,000) is recognised for the trade receivables from contracts with customers within HKFRS 15.

17. 應收貨款及其他應收款項(續)

分析為：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
626	227
7,543	8,229
8,169	8,456

所有分類為流動資產之應收貨款及其他應收款項預期於一年內收回或確認為開支。

17(a) 應收第三方貨款

本集團向煤礦業務分類客戶之銷售大部分按預付款項基準作出。就若干關係良好之客戶而言，本集團允許之平均信貸期為90天。

本集團授予其可再生能源業務分類及資訊科技服務業務分類客戶之信貸期自發票發出日期起計最多60天。

結餘內包括香港財務報告準則第15號內來自客戶合約之應收貨款：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
4,159	4,105
3,633	4,159

截至二零二五年三月三十一日止年度，已就香港財務報告準則第15號內來自客戶合約之應收貨款確認虧損撥備支出約1,388,000港元(二零二四年：約425,000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

17. TRADE AND OTHER RECEIVABLES (continued)

17(a) Trade receivables from third parties (continued)

Ageing analysis

At the end of reporting period, the ageing analysis of the trade receivables (presented based on the invoice date), net of loss allowance, 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
Within 30 days	30日內	2,910	1,142
31 – 60 days	31日至60日	362	895
61 – 90 days	61日至90日	361	273
91 – 365 days	91日至365日	11	2,194
Over 1 year	超過一年	2,333	611
		5,977	5,115
Less: Loss allowance	減：虧損撥備	(2,344)	(956)
		3,633	4,159

Information about the Group's exposure to credit risks and loss allowance for trade and other receivables is included in Note 27 to the consolidated financial statements.

17. 應收貨款及其他應收款項(續)

17(a) 應收第三方貨款(續)

賬齡分析

於報告期間結束時，應收貨款（按發票日期呈列）於扣除虧損撥備後之賬齡分析如下：

有關本集團面臨之信貸風險及應收貨款及其他應收款項之虧損撥備之資料載於綜合財務報表附註27。

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18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group amounting to approximately HK\$248,219,000 (2024: approximately HK\$189,307,000) comprised bank balances and cash held by the Group and short-term deposits with an original maturity of three months or less. The bank balances and bank deposits carried interest at market rates ranging from 0.10% to 3.60% (2024: 0.10% to 4.85%) per annum.

18. 現金及現金等值項目

本集團之現金及現金等值項目約248,219,000港元(二零二四年：約189,307,000港元)，包括本集團持有之銀行結餘及現金以及原到期日為三個月或以內之短期存款。銀行結餘及銀行存款按介乎0.10%至3.60%(二零二四年：0.10%至4.85%)之市場年利率計息。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank balances	銀行結餘	226,572	180,675
Short term deposits with an original maturity of three months or less	原到期日為三個月或以內之短期存款	21,518	8,384
Cash on hand	手頭現金	129	248
Cash and cash equivalents	現金及現金等值項目	248,219	189,307

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For the year ended 31 March 2025
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18. CASH AND CASH EQUIVALENTS (continued)

Included in cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	20,421	13,578
US\$	美元	1	1

As at 31 March 2025, the Group had balances amounted to approximately RMB207,504,000, equivalent to approximately HK\$222,854,000 (2024: approximately RMB155,709,000, equivalent to approximately HK\$168,242,000), that were placed with banks in the Mainland China. Remittance of funds out of the Mainland China is subject to the exchange controls imposed by the Mainland China government.

19. TRADE AND OTHER PAYABLES

At the end of reporting period, the ageing analysis of the trade payables (presented based on the invoice date) is as follows:

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內		29,562	11,494
91 – 180 days	91日至180日		5,144	1,213
181 – 365 days	181日至365日		12,700	3,569
Over 1 year	超過一年		715	3,571
Trade payables	應付貨款		48,121	19,847
Contract liabilities	合約負債	19(a)	8,269	3,300
Government levies payable	應付政府徵費			
– Economic development fees in coal resources areas	– 煤炭資源地方經濟發展費		25,317	25,471
Accrued expenses	應計費用		5,029	4,269
Other taxes payables	其他應付稅項		8,074	5,863
Other payables	其他應付款項		13,209	9,602
			108,019	68,352

18. 現金及現金等值項目(續)

現金及現金等值項目包括下列以相關實體功能貨幣以外之貨幣計值之款項：

於二零二五年三月三十一日，本集團存於中國內地銀行之結餘約為人民幣207,504,000元（相當於約222,854,000港元）（二零二四年：約人民幣155,709,000元，相當於約168,242,000港元）。匯出中國內地境外之資金須受中國內地政府實行之外匯管制所規限。

19. 應付貨款及其他應付款項

於報告期間結束時，應付貨款（按發票日期呈列）之賬齡分析如下：

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19. TRADE AND OTHER PAYABLES (continued)

All of the trade and other payables that are classified as current liabilities are expected to be settled on demand or within one year.

The average credit period of purchases of goods is up to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

19(a) Contract liabilities

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the years ended 31 March 2025 and 2024 are as follows:

At the beginning of the reporting period	於報告期初
Receipts in advance	預收墊款
Recognised as revenue	確認為收益
At the end of the reporting period	於報告期末

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

The significant amount of contract liabilities was mainly due to the significant receipts from the customers in advance for purchase of coal resources, which is the normal practice of coal mining business to make sales in advance basis.

19. 應付貨款及其他應付款項(續)

所有分類為流動負債之應付貨款及其他應付款項預計將按要求或於一年內結清。

採購商品之平均信貸期最多180天。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

19(a) 合約負債

截至二零二五年及二零二四年三月三十一日止年度，香港財務報告準則第15號客戶合約產生的合約負債變動(不包括同年產生的增加及減少引致的變動)如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
3,300	4,778
8,269	3,300
(3,300)	(4,778)
8,269	3,300

本集團採用可行權宜方法，並無披露有關該等原定預期年期為一年或以內之餘下履約責任之資料。

大額合約負債主要由於就採購煤炭資源自客戶預先收取大額款項，此為煤礦業務以預付款項基準作出銷售之常規。

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For the year ended 31 March 2025
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20. MINING RIGHT PAYABLES

Current 流動
Non-current 非流動

2025
二零二五年
HK\$'000
千港元

2024
二零二四年
HK\$'000
千港元

4,885

4,541

57,297

62,559

62,182

67,100

Pursuant to the terms of the Transfer Agreement relating to purchase of Enlarged Kaiyuan Mine for a term of 30 years from August 2019 to August 2049 as set out in Note 13(ii) in the 2024 consolidated financial statements, the consideration totaling approximately RMB160,978,000, which shall be settled in cash and paid by Kaiyuan Company to Xinjiang Land Department in fifteen instalments over a period of 15 years:

- (i) the first instalment in an amount of approximately RMB32,200,000 shall be paid within 30 days upon signing of the Transfer Agreement;
- (ii) the second to fourteenth instalments in an amount of approximately RMB9,200,000 each shall be paid before 20 November of every year from 2020 to 2032; and
- (iii) the last instalment in an amount of approximately RMB9,178,000 shall be paid before 20 November 2033.

The amounts due are unsecured and interest-free. The carrying amount was determined based on the present value of the future cash flows stated in Transfer Agreement discounted using the effective interest rate of 8.47% per annum with reference to valuation report issued by ValQuest.

20. 應付採礦權款項

根據二零二四年綜合財務報表附註13(ii)所載有關購買經擴大凱源煤礦之出讓協議(年期由二零一九年八月起至二零四九年八月止為期三十年)之條款，代價總額約為人民幣160,978,000元，將由凱源公司於十五年期內分十五期向新疆國土資源廳現金結付：

- (i) 第一期金額約人民幣32,200,000元將於簽署出讓協議後30日內支付；
- (ii) 第二至十四期每期約人民幣9,200,000元將於二零二零年至二零三二年期間每年十一月二十日前支付；及
- (iii) 最後一期金額約人民幣9,178,000元將於二零三三年十一月二十日前支付。

到期金額為無抵押及免息。賬面金額參考中誠達行發出之估值報告，基於使用實際年利率8.47%貼現之出讓協議所載未來現金流量之現值釐定。

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21. SHARE CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity during the year are set out below:

The Company

		Share premium 股份溢價 HK\$'000 千港元 (Note i) (附註i)	Exchange translation reserve 匯兌儲備 HK\$'000 千港元 (Note iv) (附註iv)	Fair value reserve 公平值儲備 HK\$'000 千港元 (Note v) (附註v)	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note vii) (附註vii)	Accumulated losses 累計虧損 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	191,534	13,958	-	128,013	(443,746)	(110,241)
Profit for the year	年內溢利	-	-	-	-	10,225	10,225
Other comprehensive income:	其他全面收益：						
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目						
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	1,350	-	-	-	1,350
Change in fair value of convertible bond designated as financial liabilities at FVPL arising from change in its credit risk	指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生自其信貸風險變動之公平值變動	-	-	28,429	-	-	28,429
Total comprehensive income for the year	年內全面收益總額	-	1,350	28,429	-	10,225	40,004
As at 31 March 2024	於二零二四年三月三十一日	191,534	15,308	28,429	128,013	(433,521)	(70,237)
As at 1 April 2024	於二零二四年四月一日	191,534	15,308	28,429	128,013	(433,521)	(70,237)
Profit for the year	年內溢利	-	-	-	-	46,386	46,386
Other comprehensive loss:	其他全面虧損：						
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目						
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	(572)	-	-	-	(572)
Change in fair value of convertible bond designated as financial liabilities at FVPL arising from change in its credit risk	指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生自其信貸風險變動之公平值變動	-	-	(8,944)	-	-	(8,944)
Total comprehensive income for the year	年內全面收益總額	-	(572)	(8,944)	-	46,386	36,870
As at 31 March 2025	於二零二五年三月三十一日	191,534	14,736	19,485	128,013	(387,135)	(33,367)

21. 股本及儲備

(a) 權益部分變動

本集團之綜合權益各個部分之年初及年末結餘對賬載於綜合權益變動表。本公司於年內個別權益部分之變動詳情載列如下：

本公司

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21. SHARE CAPITAL AND RESERVES (continued)

(a) Movements in components of equity (continued)

Notes:

(i) **Share premium**

The application of share premium is governed by Section 40 of the Bermuda Companies Act 1981.

(ii) **Capital reserve**

Capital reserve arose from the acquisition of the additional equity interest of subsidiaries in prior years. It represents the difference between the carrying amount of the net assets of the subsidiaries attributable to the additional interest at the dates of acquisition and the fair value of consideration paid by the Group.

(iii) **Statutory reserves**

Statutory surplus reserve

In accordance with the Mainland China regulations, all of the Group's subsidiaries in the Mainland China are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies in accordance with their articles of association.

Specific reserve for maintenance and production funds

Pursuant to the relevant Mainland China regulations, the Group is required to transfer maintenance and production funds at fixed rates based on relevant bases to a specific reserve account. The maintenance and production funds can be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of maintenance and production funds utilised would be transferred from the specific reserve account to retained earnings.

(iv) **Exchange translation reserve**

Exchange translation reserve comprises all foreign exchange differences arising from the translation of functional currency to presentation currency. The reserve is dealt with in accordance with the accounting policy set out in Note 2 to the consolidated financial statements.

(v) **Fair value reserve**

Fair value reserve comprises the fair value changes of the financial liabilities designated as FVPL arising from change in the financial liabilities' credit risk. The reserve is dealt with in accordance with the accounting policy set out in Note 2 to the consolidated financial statements.

21. 股本及儲備(續)

(a) 權益部分變動(續)

附註：

(i) **股份溢價**

運用股份溢價須受百慕達一九八一年公司法第40條管轄。

(ii) **股本儲備**

股本儲備源於過往年度收購附屬公司額外股權。該儲備指於收購日期有關額外權益應佔該等附屬公司資產淨值之賬面值與本集團所付代價公平值之間之差額。

(iii) **法定儲備**

法定盈餘儲備

根據中國內地法規，本集團所有在中國內地之附屬公司須於分派溢利前將其部分除稅後溢利轉撥至法定盈餘儲備，該儲備為不可分派之儲備。轉撥金額須經由該等公司之董事會按照其組織章程細則批准。

維簡及生產資金之專項儲備

根據中國內地相關法規，本集團須按照相關基準以固定比率轉撥維簡及生產資金至專項儲備賬。維簡及生產資金可在產生生產維簡及安全措施之開支或資本開支時動用。已動用維簡及生產資金將由專項儲備賬轉撥至保留盈利。

(iv) **匯兌儲備**

匯兌儲備包括換算功能貨幣至呈列貨幣時產生之全部外匯差額。該儲備根據綜合財務報表附註2所載會計政策處理。

(v) **公平值儲備**

公平值儲備包括指定為按公平值列賬並在損益內處理之金融負債產生自金融負債信貸風險變動之公平值變動。儲備乃根據綜合財務報表附註2所載之會計政策處理。

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21. SHARE CAPITAL AND RESERVES (continued)

(a) Movements in components of equity (continued)

Notes: (continued)

(vi) Special reserve

The amount in special reserve represents the difference between the consideration paid for acquiring a further 49% equity interest in Star Fortune and the decrease in the carrying amount of the non-controlling interests of Star Fortune in a previous year.

(vii) Contributed surplus

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of the companies being acquired and the value of net assets of the underlying companies acquired at the time of the Group's reorganisation in preparation for its listing in 1995. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

(b) Authorised and issued share capital

21. 股本及儲備(續)

(a) 權益部分變動(續)

附註：(續)

(vi) 特別儲備

特別儲備金額相當於進一步收購星力富鑫49%股權之已付代價與星力富鑫上一年非控股權益賬面值減額間之差額。

(vii) 繳入盈餘

本公司之繳入盈餘指本公司為交換所收購公司已發行股份而發行之本公司股份面值，與所收購相關公司於本集團在一九九五年為籌備上市進行重組時之資產淨值之差額。根據百慕達一九八一年公司法，本公司可在若干情況下自繳入盈餘向其股東作出分派。

(b) 法定及已發行股本

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Balance as at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 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 三月三十一日之結餘	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 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 三月三十一日之結餘	765,373,584	76,537

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並可於本公司會議上享有一股可投一票之權利。所有普通股在分攤本公司之剩餘資產方面均享有同等權益。

21. SHARE CAPITAL AND RESERVES (continued)

(c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, and to generate sufficient profit to maintain growth and provide a satisfactory return to its shareholders.

The directors of the Company actively and regularly review and manage its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic condition. In view of this, the Group will balance its overall capital structure through the payment of dividend or the issue of new debt. No changes were made in the objectives or policies during the years ended 31 March 2025 and 2024.

The Group monitors its capital structure on the basis of a debt-to-equity ratio. For this purpose, total debt represented mining right payables, lease liabilities and convertible bond designated as financial liabilities at FVPL. Equity comprises all components of equity.

21. 股本及儲備(續)

(c) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以及賺取足夠利潤以維持增長，並為其股東賺取滿意回報。

本公司董事積極定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健資本狀況帶來之好處及保障之間取得平衡，並根據經濟狀況變化對資本結構作出調整。有鑒於此，本集團將透過派付股息或發行新債務平衡其整體資本結構。於截至二零二五年及二零二四年三月三十一日止年度並無對目標或政策作出任何變動。

本集團以權益負債比率作為監察其資本架構之基準。就此而言，總負債即應付採礦權款項、租賃負債及指定為按公平值列賬並在損益內處理之金融負債之可換股債券。權益包括權益之所有組成部分。

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21. SHARE CAPITAL AND RESERVES (continued)

(c) Capital management (continued)

The debt-to-equity ratio as at 31 March 2025 and 2024 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
Mining right payables	應付採礦權款項	62,182	67,100
Lease liabilities	租賃負債	1,565	1,296
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	205,948	208,149
Total debt	總負債	269,695	276,545
Total equity	總權益	240,643	171,774
Debt-to-equity ratio	權益負債比率	1.12	1.61

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

21. 股本及儲備(續)

(c) 資本管理(續)

於二零二五年及二零二四年三月三十一日之權益負債比率如下：

本公司或其任何附屬公司均無受到外部施加之資本規定之限制。

22. CONVERTIBLE BOND

On 14 March 2008, the Company issued zero-coupon convertible bond with an aggregate principal amount of HK\$200,000,000 to Ascent Goal simultaneously upon completion of the issue and allotment of 400,000,000 ordinary shares of HK\$0.1 each. The bond was denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bond and its settlement date on 13 March 2011 in multiples of HK\$1,000,000 at a conversion price HK\$0.20 (subject to adjustments) per share. The shares to be issued and allotted upon conversions shall rank pari passu in all respects among themselves and with all other ordinary shares in issue by the Company on the date of such allotment and issue. If the convertible bond has not been converted, the Company should repay the principal amount of the outstanding convertible bond to Ascent Goal at 13 March 2011.

22. 可換股債券

於二零零八年三月十四日，本公司於完成發行及配發400,000,000股每股面值0.1港元之普通股之同時，向晉標發行本金總額為200,000,000港元之零息可換股債券。該債券以港元計值，賦予持有人權利於該債券發行日期至結算日期二零一一年三月十三日期間，隨時按轉換價每股0.20港元（可予調整）將之轉換為本公司普通股，轉換時須為1,000,000港元之倍數。轉換時將予發行及配發之股份彼此之間及與於配發及發行日期本公司所有其他已發行普通股於各方面均享有同等權益。倘可換股債券未獲轉換，本公司應於二零一一年三月十三日償還晉標未轉換可換股債券之本金額。

22. CONVERTIBLE BOND (continued)

During the year ended 31 March 2011, following the change of functional currency from HK\$ to RMB, the directors of the Company are of the view that the convertible bond upon extension of maturity date (“Convertible Bond”) was no longer convertible at a fixed for fixed relationship. Accordingly, the Convertible Bond was designated as a financial liability at FVPL in the consolidated statement of financial position.

In prior years, the Company entered into five deeds of amendments with Ascent Goal to extend the maturity date of the convertible bond for 36 months and the conversion period was accordingly extended for 36 months from 13 March 2023 (5th date of extension) to 13 March 2026 (5th extended maturity date) (the “5th Extension”). Apart from the extensions of the maturity date and the conversion period, all terms of the convertible bond remain unchanged from the original terms (“5th extended Convertible Bond”).

The 5th Extension was considered to be a substantial modification of terms of the previous convertible bond (“4th extended Convertible Bond”) as the discounted present value of the cash flows of the 5th extended Convertible Bond was more than 10% different from the discounted present value of the outstanding 4th extended Convertible Bond prior to the extension of maturity date. As such, the 4th extended Convertible Bond was derecognised and the 5th extended Convertible Bond was recognised.

The 5th extended Convertible Bond was valued by the directors of the Company with reference to valuation reports issued by ValQuest as at 31 March 2025 and 2024.

22. 可換股債券(續)

截至二零一一年三月三十一日止年度，功能貨幣從港元轉為人民幣後，本公司董事認為到期日延期後之可換股債券(「可換股債券」)不可再以固定關係轉換。因此，可換股債券於綜合財務狀況表內指定為按公平值列賬並在損益內處理之金融負債。

於過往年度，本公司與晉標訂立五份修訂契據，以將可換股債券之到期日延期36個月及轉換期將相應從二零二三年三月十三日(第五次延期日期)延期36個月至二零二六年三月十三日(第五次延期到期日)(第五次延期)。除延長到期日及轉換期外，所有可換股債券條款按原有條款維持不變(「第五次延期可換股債券」)。

由於第五次延期可換股債券現金流量已貼現現值超過到期日延期前之尚未償還之(「第四次延期可換股債券」)可換股債券現金流量已貼現現值10%以上，故第五次延期到期日被視為先前延期可換股債券條款之重大修改。因此，已終止確認第四次延期可換股債券並確認第五次延期可換股債券。

第五次延期可換股債券乃由本公司董事參考中誠達行於二零二五年及二零二四年三月三十一日發出之估值報告進行估值。

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22. CONVERTIBLE BOND (continued)

The movements of the 5th extended Convertible Bond for the year are set out below:

22. 可換股債券(續)

第五次延期可換股債券於年內之變動載列如下：

		5th extended Convertible Bond 第五次延期可換股債券	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	208,149	299,372
Gain on fair value change credited to the profit or loss	計入損益之公平值變動收益	(11,145)	(62,794)
Loss/(Gain) on fair value change arising from change in the Convertible Bond's credit risk charged/(credited) to other comprehensive income	產生自可換股債券信貸風險變動並扣除／(計入)其他全面收益之公平值變動虧損／(收益)	8,944	(28,429)
Loss on translation of 5th extended Convertible Bond denominated in a foreign currency into the functional currency	換算以外幣計值之第五次延期可換股債券為功能貨幣之虧損	1,249	13,878
Exchange adjustment arising on translation of functional currency to presentation currency and recorded in other comprehensive income	換算功能貨幣為呈列貨幣時產生並計入其他全面收益之匯兌調整	(1,249)	(13,878)
Balance at end of the year	年末結餘	205,948	208,149
Analysed for reporting as:	報告分析為：		
Current liabilities	流動負債	205,948	—
Non-current liabilities	非流動負債	—	208,149
		205,948	208,149
Difference between carrying amount and maturity amount:	賬面值與到期金額之差額：		
5th extended Convertible Bond at fair value	按公平值計算之第五次延期可換股債券	205,948	208,149
Amount payable on maturity	於到期時應付金額	(200,000)	(200,000)
		5,948	8,149

None of the 5th extended Convertible Bond had been converted into ordinary shares of the Company during the years ended 31 March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度，概無第五次延期可換股債券兌換為本公司普通股。

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23. PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COSTS 23. 關閉、復墾及環境成本撥備

		HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	2,814
Exchange difference	匯兌差額	(136)
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	2,678
Exchange difference	匯兌差額	(17)
As at 31 March 2025	於二零二五年三月三十一日	2,661

Mining activities may result in land subsidence or damage, which could lead to losses to the residents of the mining areas. Pursuant to the relevant Mainland China regulations, the Group is required to make compensation payments to the residents for their losses resulting from land subsidence or damage, or to restore the mining areas back to certain acceptable conditions.

Under existing legislation, the directors of the Company believe that there are no probable liabilities that will have a material adverse effect on the financial position or results of operations of the Group. The Mainland China government, however, has moved and may move further towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to, coal mines and land development areas, whether operating, closed or sold, (ii) the extent of required cleanup efforts, (iii) varying costs of alternative remediation strategies, (iv) changes in environmental remediation requirements, and (v) the identification of new remediation sites.

開採活動可能導致地層下陷或受損，從而可令開採地區之居民遭受損失。根據中國內地相關法規，本集團須就地層下陷或受損對居民造成之損失向有關居民作出賠償，或將開採地區恢復至一定可接受狀況。

根據現行法例，本公司董事相信不會發生任何可能對本集團財務狀況或經營業績有重大負面影響之責任。然而，中國內地政府已經並有可能進一步實施更嚴格之環保標準。環保責任涉及相當程度之不確定因素，並可能影響本集團估計最終環境補償成本之能力。此等不確定因素包括：(i)於不同地點(包括但不限於營運中、已關閉或已出售之礦場及土地開發區域)出現污染之確切性質及程度；(ii)需要展開清理工作之程度；(iii)各種其他可供選用補救措施之成本；(iv)環境補償規定之更改；及(v)確定需要採取補救措施之新地點。

23. PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COSTS (continued)

The provision for close down, restoration and environmental clean up costs has been determined by the directors of the Company based on their past experience and best estimate of future expenditure by discounting the expected expenditures to their net present value. However, in so far as the effect on the land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to revision in the future. The amounts provided in relation to close down, restoration and environmental clean up costs are reviewed at least annually based upon the facts and circumstances available at the time and the provisions are updated accordingly.

23. 關閉、復墾及環境成本撥備 (續)

本公司董事已根據彼等過往經驗及對未來開支之最佳估計，透過將預期開支貼現至其現有淨值而釐定關閉、復墾及環境清理成本撥備。然而，只要目前採礦活動帶來之土地及環境影響於未來期間變得顯著，則相關成本之估計或須於未來作出修訂。就關閉、復墾及環境清理成本計提之撥備至少每年根據當時獲悉之事實及情況而審閱，並相應更新撥備。

24. LEASES**24. 租賃**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Right-of-use assets (Note 12)	使用權資產 (附註12)		
Leased properties	租賃物業	1,550	640
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	602	1,029
Non-current	非流動	963	267
		1,565	1,296

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24. LEASES (continued)

In addition to the information disclosed in Note 7 and Note 12 to the consolidated financial statements, the Group had the following amounts relating to leases during the years ended 31 March 2025 and 2024:

Depreciation charge of right-of-use assets	使用權資產之折舊費用
Leased properties	租賃物業

The total cash outflow for leases for the year ended 31 March 2025 was approximately HK\$1,335,000 (2024: approximately HK\$2,961,000).

Commitments under leases

As at 31 March 2025, the Group was committed to a lease contract in relation to a leased property that have not yet commenced. The related lease payments that were not paid and not reflected in the measurement of lease liabilities were approximately HK\$2,645,000 (2024: approximately HK\$195,000).

Lease liabilities:

24. 租賃(續)

除綜合財務報表附註7及附註12所披露之資料外，截至二零二五年及二零二四年三月三十一日止兩個年度本集團擁有以下有關租賃之款項：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
782	2,035

截至二零二五年三月三十一日止年度之租賃現金流出總額約為1,335,000港元(二零二四年：約2,961,000港元)。

租賃承擔

於二零二五年三月三十一日，本集團就租賃物業訂立一項租賃合約，該合約尚未開始。未付及未於計量租賃負債時反映之相關租賃付款約為2,645,000港元(二零二四年：約195,000港元)。

租賃負債：

Lease payments	Present value of lease payments	Lease payments	Present value of lease payments
租賃付款	租賃付款之現值	租賃付款	租賃付款之現值
2025	2025	2024	2024
二零二五年	二零二五年	二零二四年	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
Amount payable:	應付款項：		
Within one year	一年內		
More than one year, but not exceeding two years	一年以上，但不超過兩年		
More than two years, but not exceeding five years	兩年以上，但不超過五年		
651	602	1,105	1,029
694	669	277	267
297	294	—	—
1,642	1,565	1,382	1,296
Less: future finance charges	減：未來融資費用	(86)	—
(77)	—		
1,565	1,565	1,296	1,296
Total lease liabilities	租賃負債總額		

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25. DEFERRED TAX

Deferred tax assets

The following are the major deferred tax assets recognised and their movements during the current and prior reporting periods:

		Accrued expenses 應計費用 HK\$'000 千港元	Mining right payables 應付採礦權 HK\$'000 千港元	Inventories 存貨 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	6,692	380	1,380	8,452
Exchange realignment	匯兌調整	(324)	(15)	(78)	(417)
(Charged)/Credited to profit or loss for the year	(扣除自)/計入年內損益	–	(365)	1,363	998
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	6,368	–	2,665	9,033
Exchange realignment	匯兌調整	(39)	–	(50)	(89)
Credited to profit or loss for the year	計入年內損益	–	–	4,675	4,675
As at 31 March 2025	於二零二五年三月三十一日	6,329	–	7,290	13,619

Deferred tax liabilities

The following are the major deferred tax liabilities recognised and their movements during the current and prior reporting periods:

		Intangible assets 無形資產 HK\$'000 千港元	Mining right payables 應付採礦權 HK\$'000 千港元	Other temporary differences 其他暫時差額 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	8,855	–	421	9,276
Exchange realignment	匯兌調整	(445)	–	2	(443)
Charged to profit or loss for the year	扣除自年內損益	2,558	686	–	3,244
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	10,968	686	423	12,077
Exchange realignment	匯兌調整	(395)	(18)	–	(413)
Charged/(Credited) to profit or loss for the year	扣除自/(計入)年內損益	17,406	1,137	(13)	18,530
As at 31 March 2025	於二零二五年三月三十一日	27,979	1,805	410	30,194

25. 遞延稅項

遞延稅項資產

當前及過往報告期間之已確認主要遞延稅項資產及其變動如下：

遞延稅項負債

當前及過往報告期間之已確認主要遞延稅項負債及其變動如下：

25. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax liabilities	遞延稅項負債淨額	16,575	3,044

Under the EIT Law of the Mainland China, withholding tax is payable on dividends declared in respect of profits earned by Mainland China subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the accumulated taxable profits of the Mainland China subsidiaries amounting to approximately HK\$354,165,000 (2024: approximately HK\$292,080,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

Unrecognised deferred tax assets

No tax losses arising in the Mainland China as at 31 March 2025 and 2024.

In addition, the Group has tax losses arising in Hong Kong of approximately HK\$13,582,000 (2024: approximately HK\$11,896,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. These tax losses are subject to approval of the Hong Kong Inland Revenue Department. The Group has no tax losses (2024: approximately HK\$95,000 and 373,000, respectively) arising from operations in the UK and Malaysia, subject to approval of the relevant tax bureaus, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group had not recognised deferred tax assets in respect of the tax losses of approximately HK\$2,241,000 (2024: approximately HK\$2,042,000) at 31 March 2025, as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

25. 遞延稅項(續)

就呈報目的而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。就財務報告目的而言的遞延稅項結餘分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax liabilities	16,575	3,044

根據中國內地企業所得稅法，自二零零八年一月一日起，將向中國內地附屬公司就其所賺取之溢利而宣派之股息徵收預扣稅。概無就中國內地附屬公司累計應課稅溢利應佔之暫時差額約354,165,000港元(二零二四年：約292,080,000港元)於綜合財務報表作出遞延稅項撥備，乃因本集團能控制撥回暫時差額之時間，且有關暫時差額於可見將來不大可能撥回。

未確認遞延稅項資產

於二零二五年及二零二四年三月三十一日，並無於中國內地產生稅項虧損。

此外，本集團於香港產生之稅項虧損約為13,582,000港元(二零二四年：約11,896,000港元)，可無限期於產生虧損之公司用作抵銷未來應課稅溢利。該等稅項虧損須取得香港稅務局之批准。本集團於英國及馬來西亞之業務並無產生稅項虧損(二零二四年：分別約95,000港元及373,000港元)，待獲得相關稅務機關之批准後，該等稅項虧損可無限期於產生虧損之公司用作抵銷未來應課稅溢利。

本集團於二零二五年三月三十一日並無就約2,241,000港元(二零二四年：約2,042,000港元)之稅項虧損確認遞延稅項資產，此乃由於考慮到不大可能出現足夠未來應課稅溢利以動用該等金額。

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26. OTHER CASH FLOW INFORMATION

(a) Major non-cash transactions

In addition to information disclosed elsewhere in the consolidated financial statements, the Group has following major non-cash transactions:

During the year ended 31 March 2025, the Group recognised prepayments of acquisition of property, plant and equipment of approximately HK\$113,000 (2024: approximately HK\$6,050,000) as property, plant and equipment.

(b) Changes in liabilities arising from financing activities

Details of the changes in the Group's liabilities from financing activities are as follows:

26. 其他現金流量資料

(a) 主要非現金交易

除綜合財務報表其他部分披露之資料外，本集團進行以下主要非現金交易：

截至二零二五年三月三十一日止年度，本集團將收購物業、廠房及設備之預付款項約113,000港元(二零二四年：約6,050,000港元)確認為物業、廠房及設備項下之在建工程。

(b) 融資活動產生的負債變動

本集團來自融資活動的負債變動詳情如下：

		Non-cash changes 非現金變動							
		As at 1 April 2024 於 二零二四年 四月一日 HK\$'000 千港元	Net cash flows 現金 流量 淨額 HK\$'000 千港元	Additions of property, plant and equipment 添置物業、 廠房及 設備 HK\$'000 千港元	Early termination of lease 提前 終止租賃 HK\$'000 千港元	Change in fair value 公平值 變動 HK\$'000 千港元	Translation of convertible bond into functional currency 可換股債券 為功能貨幣 換算 HK\$'000 千港元	Translation from functional currency to presentation currency 換算功能 貨幣為 呈列貨幣 HK\$'000 千港元	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度								
Lease liabilities	租賃負債	1,296	(938)	1,688	(481)	-	-	-	1,565
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	208,149	-	-	-	(2,201)	1,249	(1,249)	205,948
		209,445	(938)	1,688	(481)	(2,201)	1,249	(1,249)	207,513

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26. OTHER CASH FLOW INFORMATION (continued)

(b) Changes in liabilities arising from financing activities (continued)

26. 其他現金流量資料(續)

(b) 融資活動產生的負債變動(續)

		Non-cash changes 非現金變動						
		As at 1 April 2023 於 二零二三年 四月一日 HK\$'000 千港元	Net cash flows 現金 流量 淨額 HK\$'000 千港元	Additions of property, plant and equipment 添置物業、 廠房及 設備 HK\$'000 千港元	Change in fair value 公平值 變動 HK\$'000 千港元	Translation of convertible bond into functional currency 換算 可換股債券 為功能貨幣 HK\$'000 千港元	Translation from functional currency to presentation currency 換算功能 貨幣為 呈列貨幣 HK\$'000 千港元	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年三月三十一日止年度							
Interest-bearing borrowings	計息借貸	3,477	(3,477)	-	-	-	-	-
Lease liabilities	租賃負債	2,028	(2,017)	1,328	-	-	(43)	1,296
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	299,372	-	-	(91,223)	13,878	(13,878)	208,149
		304,877	(5,494)	1,328	(91,223)	13,878	(13,921)	209,445

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27. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

27. 金融工具

(a) 金融工具類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
Trade and other receivables	應收貨款及其他應收款項	5,264	5,734
Cash and cash equivalents	現金及現金等值項目	248,219	189,307
		253,483	195,041
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
Trade and other payables	應付貨款及其他應付款項	66,359	33,718
Lease liabilities	租賃負債	1,565	1,296
Mining right payables	應付採礦權款項	62,182	67,100
		130,106	102,114
Financial liabilities designated as at FVPL:	指定為按公平值列賬並在損益內處理之金融負債：		
Convertible Bond	可換股債券	205,948	208,149

27. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, trade and other payables, lease liabilities, mining right payables and Convertible Bond. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Several subsidiaries of the Company have foreign currency expenditures, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain receivables, cash and cash equivalents, certain payables and Convertible Bond of the Group are denominated in currencies other than the functional currency of the group entity to which they relate.

27. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貨款及其他應收款項、現金及現金等值項目、應付貨款及其他應付款項、租賃負債、計息借貸、應付採礦權款項以及可換股債券。該等金融工具詳情於各相關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。如何降低該等風險之政策載於下文。本公司董事管理及監察該等風險，以確保及時與有效地採取適當措施。

貨幣風險

本公司若干附屬公司有外幣開支，令本集團承受外幣風險。本集團並無任何外幣對沖政策。然而，本公司董事監察外匯風險，並於有需要時考慮對沖重大外幣風險。

本集團若干應收款項、現金及現金等值項目、若干應付款項及可換股債券均以集團實體之相關功能貨幣以外之貨幣計值。

27. FINANCIAL INSTRUMENTS (continued)

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

Currency risk (continued)

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the group entity to which they relate:

		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	19,802	21,253
Liabilities	負債	(207,852)	(209,805)

Sensitivity analysis

The group entities are mainly exposed to foreign currency risk of HK\$.

The following table details the group entities' sensitivity to a 10% (2024: 10%) increase and decrease in HK\$ against each group entity's functional currency. 10% (2024: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the material change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% (2024: 10%) change in foreign currency rates. A negative number below indicates a decrease in pre-tax profit for the year of the Group (2024: decrease in pre-tax profit for the year of the Group) where each group entity's functional currency weaken 10% (2024: 10%) against HK\$. For a 10% (2024: 10%) strengthening of each group entity's functional currency against HK\$, there would be an equal and opposite impact.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

貨幣風險(續)

下表顯示本集團於報告期間結束時因已確認以相關集團實體功能貨幣以外之貨幣計值之資產或負債所產生之貨幣風險：

敏感度分析

集團實體主要承受港元之外幣風險。

下表詳列集團實體對港元兌各集團實體之功能貨幣之匯率升跌10%(二零二四年：10%)之敏感度。10%(二零二四年：10%)為向主要管理人員內部匯報外幣風險所用之敏感度比率，並指管理層對外幣匯率重大變動之評估。敏感度分析僅包括以外幣計值之未償還貨幣項目，並就外幣匯率10%(二零二四年：10%)變動調整於年終之換算。當各集團實體之功能貨幣兌港元貶值10%(二零二四年：10%)時，下表負數顯示本集團年內除稅前溢利減少(二零二四年：本集團年內除稅前溢利減少)。倘各集團實體之功能貨幣兌港元升值10%(二零二四年：10%)，則構成金額相等但效果相反之影響。

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27. FINANCIAL INSTRUMENTS (continued)

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

Currency risk (continued)

Sensitivity analysis (continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Pre-tax profit	除稅前溢利／虧損	(18,805)	(18,855)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rate. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

The directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant because the current market interest rates are relatively low and stable.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

貨幣風險(續)

敏感度分析(續)

利率風險

本集團須承受有關以當前市場利率計息之銀行結餘及計息借貸之現金流量利率風險。本集團並無運用任何衍生合約對沖其利率風險。本集團並無制定政策管理其利率風險。

由於目前市場利率相對較低且穩定，本公司董事認為，承擔浮動利率銀行結餘產生的現金流利率風險並不重大。

27. FINANCIAL INSTRUMENTS (continued)

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

Equity price risk

The Group was required to estimate the fair value of the Convertible Bond (see Note 22) at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment would be affected either positively or negatively, amongst others, by the changes in the Company's share market price.

Sensitivity analysis

The sensitivity analysis below had been determined based on the exposure to the Company's share price risk at the reporting date only. If the Company's share price had been 10% (2024: 10%) higher and all other variables were held constant, the Group's pre-tax profit for the year (as a result of changes in fair value of the Convertible Bond) would be decreased by approximately HK\$7,767,000 (2024: approximately HK\$10,670,000) during the year ended 31 March 2025. If the input of share price to the valuation model of the derivatives embedded in the Convertible Bond had been 10% (2024: 10%) lower while all other variables were held constant, the Group's pre-tax profit for the year (as a result of changes in fair value of Convertible Bond) would be increased by approximately HK\$5,379,000 (2024: approximately HK\$13,017,000) during the year ended 31 March 2025.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

股本價格風險

本集團須於報告期間結束時估計可換股債券(見附註22)之公平值，並於損益內確認其公平值變動。公平值調整將受(其中包括)本公司股份市價變動之正面或負面影響。

敏感度分析

下述敏感度分析僅根據本公司於報告日期所承受之股價風險釐定。倘本公司股價上升10%(二零二四年：10%)，而所有其他變數維持不變，則本集團於截至二零二五年三月三十一日止年度之年內除稅前溢利(乃源自可換股債券之公平值變動)將減少約7,767,000港元(二零二四年：約10,670,000港元)。倘可換股債券內含衍生工具估值模式有關之股價輸入數據減少10%(二零二四年：10%)，而所有其他變數維持不變，則本集團於截至二零二五年三月三十一日止年度之年內除稅前溢利(乃源自可換股債券之公平值變動)將增加約5,379,000港元(二零二四年：約13,017,000港元)。

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27. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows:

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察並維持現金及現金等值項目於本公司董事認為足夠之水平，為本集團業務提供資金，減少現金流量波動之影響。

下表載有本集團金融負債剩餘合約到期日之詳情。有關列表乃基於本集團可能須還款之最早日期，根據金融負債之合約未貼現現金流量而編製。列表載有利息及本金現金流量：

		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	2 years to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 逾期五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 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						
Trade and other payables	應付貨款及其他應付款項	66,359	-	-	-	66,359	66,359
Lease liabilities	租賃負債	651	694	297	-	1,642	1,565
Mining right payables	應付採礦權款項	9,881	9,881	29,642	39,497	88,901	62,182
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在 損益內處理之金融負債之 可換股債券	200,000	-	-	-	200,000	205,948
		276,891	10,575	29,939	39,497	356,902	336,054
As at 31 March 2024	於二零二四年三月三十一日						
Trade and other payables	應付貨款及其他應付款項	33,718	-	-	-	33,718	33,718
Lease liabilities	租賃負債	1,105	277	-	-	1,382	1,296
Mining right payables	應付採礦權款項	9,940	9,940	29,822	49,679	99,381	67,100
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在 損益內處理之金融負債之 可換股債券	-	200,000	-	-	200,000	208,149
		44,763	210,217	29,822	49,679	334,481	310,263

27. FINANCIAL INSTRUMENTS (continued)

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

Credit risk

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Trade receivables

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於綜合財務狀況表確認的金融資產賬面值乃扣除減值虧損，代表本集團最大的信貸風險，惟並未計及所持有任何抵押或其他信貸增值的價值。

應收貨款

本集團僅與獲認可及信譽卓著的第三方交易。本集團的政策為所有願意按信貸條款交易的客戶接受信用驗證程序。此外，應收結餘持續受監察，而本集團所承擔的壞賬風險並不重大。

27. FINANCIAL INSTRUMENTS (continued)

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

Credit risk (continued)

Trade receivables (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limit assessment which is mainly based on the Group's own trading records.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past three years and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The directors of the Company consider the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

The credit risk in respect of trade receivables regarding coal mining business is insignificant as the Group's sales to coal customers are largely done on payment in advance basis.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

應收貨款(續)

本集團所面對的信貸風險主要受各客戶的個別特殊情況所影響。客戶經營所在行業及國家的違約風險亦會影響信貸風險，但程度較低。客戶的信用質素乃基於全面信貸評級及個人信用額度進行評估，該評估主要基於本集團的自身交易記錄。

於估計預期信貸虧損時，本集團在估計該等金融資產的違約概率及違約虧損時，已計及過去三個年度的過往實際信貸虧損經驗及可用報刊資料，並就債務人特定的前瞻性因素及對手方經營所處行業的整體經濟環境予以調整。經計及對手方的財務狀況及信貸質量後，本公司董事認為該等金融資產的預期信貸虧損並不重大。由於本集團僅與獲認可及信譽卓著的第三方交易，故無需收取抵押品。

有關煤礦業務之應收貨款涉及之信貸風險並不重大，原因為本集團向煤炭客戶之銷售大部分按預付款項基準作出。

27. FINANCIAL INSTRUMENTS (continued)

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

Credit risk (continued)

Trade receivables (continued)

The Group's customer base regarding renewable energy business and IT Services business consists of a wide range of customers and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on historical observed loss rates over the expected life of the trade receivables and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 17 to the consolidated financial statements.

As at 31 March 2025, the Group had a concentration of credit risk as approximately 29.56% (2024: approximately 42.56%) of the total trade receivables was due from the Group's largest trade debtor and its affiliated companies, and approximately 97.17% (2024: approximately 78.34%) of the total trade receivables was due from the Group's five largest trade debtors and their affiliated companies, respectively.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

應收貨款(續)

本集團有關可再生能源及資訊科技服務業務之客戶基礎為數眾多之客戶組成，應收貨款按共同的風險特徵進行分類，該風險特徵代表客戶根據合約條款支付所有到期款項的能力。本集團應用簡化方法就應收貨款計算預期信貸虧損，並根據於各報告日期全期預期信貸虧損確認虧損撥備並已確立基於其過往信貸虧損經驗之撥備矩陣，並就債務人獨有之前瞻性因素及經濟環境作出調整。撥備矩陣所用之預期虧損率乃根據應收貨款之預期年期內的過往可觀察虧損率就各類別計算，並根據當前及前瞻性因素進行調整，以反映在收集過往數據期間的經濟狀況、現況與本集團就應收款項之預期年期之未來經濟狀況之估計之差異。

有關本集團所承擔來自應收貨款之信貸風險之更多量化數據於綜合財務報表附註17披露。

於二零二五年三月三十一日，本集團的信貸風險集中，原因為約29.56%（二零二四年：約42.56%）的應收貨款總額乃應收本集團最大貿易債務人及其聯屬公司的款項，而約97.17%（二零二四年：約78.34%）的應收貨款總額則為應收本集團五大貿易債務人及其聯屬公司的款項。

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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

27. FINANCIAL INSTRUMENTS (continued)

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

Credit risk (continued)

Trade receivables (continued)

At the end of each reporting period, the ageing analysis of the trade receivables by due date is as follow:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Not yet due	尚未逾期	2,910	1,911
Past due:	逾期：		
Within 30 days	30日內	312	355
31 – 60 days	31日至60日	411	45
61 – 90 days	61日至90日	–	115
91 – 365 days	91日至365日	96	2,078
Over 1 year	超過一年	2,248	611
		3,067	3,204
Less: Loss allowance	減：虧損撥備	5,977 (2,344)	5,115 (956)
		3,633	4,159

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is as follows:

使用撥備矩陣的應收貨款信貸風險及預期信貸虧損資料如下：

		ECL rate 預期信貸 虧損率 %	Gross carrying amounts 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amounts 賬面淨值 HK\$'000 千港元
As at 31 March 2025	於二零二五年 三月三十一日	39.2	5,977	(2,344)	3,633
As at 31 March 2024	於二零二四年 三月三十一日	18.6	5,115	(956)	4,159

27. FINANCIAL INSTRUMENTS (continued)

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

Credit risk (continued)*Trade receivables (continued)*

The Group does not hold any collateral over trade receivables as at 31 March 2025 and 2024. The movement in the loss allowance for trade receivables 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
At the beginning of the reporting period	於報告期初	956	531
Charge of loss allowance, net	虧損撥備支出淨額	1,388	425
At the end of the reporting period	於報告期末	2,344	956

If the ECL rates on the trade receivables, other than those receivables already fully provided with ECL, had been 1% higher (lower) at the end of the reporting period, with other assumptions held constant, the loss allowance would have been approximately HK\$36,000 (2024: approximately HK\$51,000) higher (lower).

Other receivables

The Group considers that the other receivables have low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. No impairment on the other receivables is recognised based on the measurement on 12-month ECL.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)*應收貨款(續)*

本集團於二零二五年及二零二四年三月三十一日並無持有任何應收貨款的抵押品。應收貨款虧損撥備變動如下：

倘應收貨款(經已悉數計提預期信貸虧損之應收款項除外)之預期信貸虧損率於報告期末上升(下降)1%，且其他假設維持不變，虧損撥備將增加(減少)約36,000港元(二零二四年：約51,000港元)。

其他應收款項

由於借款人具有雄厚實力，可於短期內履行其合約現金流量責任及較低的違約風險，故本集團認為其他應收款項的信貸風險較低。概無根據計量十二個月預期信貸虧損確認其他應收款項減值。

27. FINANCIAL INSTRUMENTS (continued)

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

Credit risk (continued)

Cash and cash equivalents

The Group considers the credit risk in respect of cash and cash equivalents is minimal because the counterparties are authorised financial institutions with high credit ratings.

Fair value measurements

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13: *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

The Group engaged an independent professional valuer to perform valuations of financial instruments which are categorised into Level 2 and Level 3 of the fair value hierarchy. Valuation reports with analysis of changes in fair value measurement are prepared by the independent professional valuer at each interim and annual reporting date, and are reviewed and approved by the financial controller. Discussion of the valuation process and results with the financial controller is held twice a year to coincide with the reporting dates.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

現金及現金等值項目

本集團認為有關現金及現金等值項目的信貸風險微乎其微，因為對手方為信貸等級較高的認可金融機構。

公平值計量

本集團以攤銷成本列賬之金融工具之賬面值與於二零二五年及二零二四年三月三十一日之公平值並無重大分別。

下表呈列本集團金融工具之公平值，乃於報告期間結束時按經常性基準計量，並分類為香港財務報告準則第13號：公平值計量所界定之三級公平值層級。將公平值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一層級(最高層級)：本集團在計量日能獲得的相同資產或負債在活躍市場中的報價(未經調整)。
- 第二層級：除了第一層級輸入值所包含的報價以外的，資產或負債的直接或間接可觀察的輸入值。
- 第三層級(最低層級)：資產或負債的不可觀察輸入值。

本集團委聘一名獨立專業估值師對分類為公平值層級第二級及第三級之金融工具進行估值。載有公平值計量變動分析之估值報告由獨立專業估值師於各中期及年度報告日期編製，並由財務總監審閱及批准，並配合報告日期與財務總監每年兩次討論估值過程及結果。

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27. FINANCIAL INSTRUMENTS (continued)

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

Fair value measurements (continued)

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公平值計量(續)

		Fair value measurements categorised into			
		公平值計量分類			
		Fair value	Level 1	Level 2	Level 3
		公平值	第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2025	於二零二五年三月三十一日				
Recurring fair value measurements	經常性公平值計量				
Financial liabilities designated as at FVPL:	指定為按公平值列賬並在損益內處理之金融負債：				
Convertible Bond	可換股債券	205,948	–	–	205,948
As at 31 March 2024	於二零二四年三月三十一日				
Recurring fair value measurements	經常性公平值計量				
Financial liabilities designated as at FVPL:	指定為按公平值列賬並在損益內處理之金融負債：				
Convertible Bond	可換股債券	208,149	–	–	208,149

27. FINANCIAL INSTRUMENTS (continued)

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

Fair value measurements (continued)

During the years ended 31 March 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

The fair value of the Convertible Bond is determined with reference to the fair value of the liability component and conversion option component, calculated using discounted cash flows and binomial model, respectively. The assumptions adopted for the valuation of the convertible bond are as follows:

- (i) The estimation of risk free rate has made reference to the yield of Exchange Fund Bill with same duration as the Convertible Bond;
- (ii) The estimation of volatility for the underlying share price has considered the historical price movements of the Company;
- (iii) The discount rate was determined based on the Company's credit rating and comparable corporate bonds with similar maturity and credit risk for which the range of comparable yield to maturity as of date of valuation was determined and the median has been adopted; and
- (iv) The estimation of dividend yield is based on historical dividend payment of the Company.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公平值計量(續)

截至二零二五年及二零二四年三月三十一日止年度，第一級與第二級之間概無轉換，或轉入或轉出第三級。本集團之政策為確認於報告期間結束時所產生之公平值層級之層級間轉換。

有關第三級公平值計量之資料

可換股債券公平值參照負債部分與轉換期權部分分別按貼現現金流量及二項式期權定價模式計算之公平值釐定。可換股債券估值採納之假設如下：

- (i) 無風險利率乃參考年期與可換股債券相同之外匯基金票據收益估計；
- (ii) 相關股價波幅之估計已考慮本公司之過往價格變動；
- (iii) 貼現率乃根據本公司之信貸評級以及具有類似到期日及信貸風險之可資比較公司債券而釐定，就可資比較公司債券而言，已釐定於估值日之可資比較到期收益範圍，計算時採納的中位數；及
- (iv) 股息率之估計乃基於本公司過往之股息派付。

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27. FINANCIAL INSTRUMENTS (continued)

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

Information about Level 3 fair value measurements (continued)

Major parameters adopted in the calculation of the fair value are summarised below:

		As at 31 March 2025 於二零二五年 三月三十一日	As at 31 March 2024 於二零二四年 三月三十一日
Stock price	股價	HK\$0.140 0.140港元	HK\$0.139 0.139港元
Exercise price	行使價	HK\$0.20 0.20港元	HK\$0.20 0.20港元
Risk free rate	無風險利率	3.04%	3.69%
Discount rate	貼現率	9.92%	22.92%
Dividend yield	股息率	0%	0%
Time to expiration	到期時間	0.95 years 0.95年	1.95 years 1.95年
Stock price volatility	股價波幅	68.00%	110.56%

The discount rate of the Convertible Bond was determined with reference to the Company's credit rating and comparable corporate bonds with similar maturity and credit risk for which the range of comparable yield to maturity as of date of valuation was determined and the average has been adopted.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

有關第三級公平值計量之資料(續)

計算公平值所採納之主要參數概列如下：

可換股債券之貼現率乃經參考本公司之信貸評級以及到期日及信貸風險相近之可比公司債券以確定截至估值日期可比到期回報之範圍而釐定，並已採用平均值。

27. FINANCIAL INSTRUMENTS (continued)

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

Information about Level 3 fair value measurements (continued)

The fair value changes attributable to the credit risk of the Convertible Bond is determined with reference to the Company's credit rating which changed from "CCC" to "B1" during the year, which, among other factors, results in the significant decrease in the discount rate of the Convertible Bond. Such fair value changes are recognised in other comprehensive income.

The significant unobservable input used in the fair value measurement is expected stock price volatility. The fair value measurement is positively correlated to the expected stock price volatility. If the expected stock price volatility has been 10% (2024: 10%) higher with all other variables held constant, the Group's pre-tax profit for the year would be decreased by approximately HK\$6,175,000 (2024: approximately HK\$5,328,000) during the year ended 31 March 2025. If the expected stock price volatility has been 10% (2024: 10%) lower with all other variables held constant, the Group's pre-tax profit for the year would be increased by approximately HK\$4,947,000 (2024: approximately HK\$7,352,000) during the year ended 31 March 2025.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

有關第三級公平值計量之資料(續)

歸因於可換股債券信貸風險之公平值變動乃經參考本公司信貸評級於本年度由「CCC」變為「B1」而釐定，其(其中包括)導致可換股債券之貼現率大幅減少。有關公平值變動於其他全面收益中確認。

公平值計量中所用之重大不可觀察輸入數據為預期股價波幅。公平值計量與預期股價波幅呈正相關。倘預期股價波幅調高10%(二零二四年：10%)，而所有其他變數維持不變，則本集團於截至二零二五年三月三十一日止年度之年內除稅前溢利將減少約6,175,000港元(二零二四年：約5,328,000港元)。倘預期股價波幅調低10%(二零二四年：10%)，而所有其他變數維持不變，則本集團於截至二零二五年三月三十一日止年度之年內除稅前溢利將增加約4,947,000港元(二零二四年：約7,352,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025
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27. FINANCIAL INSTRUMENTS (continued)

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

Reconciliation of Level 3 fair value measurements

The movements during the years ended 31 March 2025 and 2024 in the balances of financial liabilities of Level 3 fair value measurements are set out in Note 22 to the consolidated financial statements.

28. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with the related parties.

Compensation of key management personnel

The remunerations of the directors of the Company and other members of key management personnel during the reporting periods are as follows:

Salaries, bonus, allowances and other short-term employee benefits	薪金、獎金、津貼及其他短期僱員福利
Contributions to defined retirement contribution plan	定額供款退休計劃供款

The remunerations of the directors of the Company were determined by the remuneration committee having regard to the performance of individuals and market trends.

During the year ended 31 March 2025, the Group had granted a special and one-off bonus totalling HK\$8,000,000 to the executive directors of the Company as a reward of the efforts exercised in past years regarding the achievement of the Group, including but not limited to the extension of mining right permit and restructure of coal mine which completed in late 2023. During the year ended 31 March 2025, the remuneration committee had held a meeting and approved the special and one-off bonus, in view of the financial resources of the Company is sufficient and stable after getting through Covid-19 pandemic and restructure of coal mine in recent years.

27. 金融工具(續)

(b) 財務風險管理目標及政策(續)

有關第三級公平值計量之對賬

第三級公平值計量之金融負債結餘之截至二零二五年及二零二四年三月三十一日止年度變動載於綜合財務報表附註22。

28. 關連人士交易

除綜合財務報表其他部分所披露者外，本集團與關連人士有以下交易。

主要管理人員薪酬

報告期內本公司董事及其他主要管理層成員之薪酬如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
18,221	9,133
257	280
18,478	9,413

本公司董事薪酬由薪酬委員會參照彼等之個人表現及市場趨勢後釐定。

截至二零二五年三月三十一日止年度，本集團已向本公司執行董事授出合共8,000,000港元的特別及一次性花紅(作為對過去幾年為實現本集團目標所作努力之回報)，有關努力包括但不限於已在二零二三年底完成之採礦權許可證延期及煤礦重組。截至二零二五年三月三十一日止年度，薪酬委員會已舉行一次會議及批准一筆特別之一次性花紅，乃鑒於本公司在度過Covid-19疫情及於近年重組煤礦後擁有充足及穩定之財務資源。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025
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29. CAPITAL EXPENDITURE COMMITMENTS

29. 資本開支承擔

		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, net of deposit paid for acquisition of property, plant and equipment	已訂約但未撥備，經扣除就收購物業、廠房及設備支付之按金	4,399	7,308

30. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a defined contribution Mandatory Provident Fund Scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 in total. Contributions to the plan vest immediately.

The Company's subsidiaries established in the Mainland China are members of the state-managed retirement benefits scheme operated by the Mainland China government (the "Mainland China Retirement Scheme"). The retirement scheme contributions, which are based on a certain percentage of the salaries of the Mainland China subsidiaries' employees, are charged to the consolidated statement of profit or loss and other comprehensive income in the year to which they are related and represented the amount of contributions payable by these subsidiaries to this scheme.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$4,952,000 (2024: approximately HK\$3,403,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

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 Mainland China Retirement Scheme.

30. 定額供款退休計劃

本集團根據強制性公積金計劃條例為受香港僱傭條例管轄之受聘僱員營辦一項定額供款強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃供款，最高每月相關收入合共為30,000港元。計劃供款即時歸屬。

本公司在中國內地成立之附屬公司為中國內地政府營辦之國家管理退休福利計劃(「中國內地退休計劃」)之成員。退休計劃供款根據中國內地附屬公司僱員之薪金若干百分比計算，並於供款有關年度在綜合損益及其他全面收益表內扣除，數額為此等附屬公司應付予該項計劃之供款金額。

於綜合損益及其他全面收益表扣除之總成本約4,952,000港元(二零二四年：約3,403,000港元)指本集團就本財政年度向該等計劃應付之供款。

截至二零二五年及二零二四年三月三十一日止年度，並無可用作扣減本集團現時對強積金計劃及中國內地退休計劃供款金額之已沒收供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025
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31. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31. 本公司公司層面之財務狀況表

		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			
Property, plant and equipment	物業、廠房及設備		62	270
Investments in subsidiaries	於附屬公司之投資	15	—*	—*
			62	270
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	15	231,161	202,073
Other receivables	其他應收款項		1,160	701
Cash and cash equivalents	現金及現金等值項目		18,640	13,061
			250,961	215,835
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		1,850	1,380
Convertible bond designated as financial liabilities at FVPL	指定為按公平值之計入損益之可換股債券	22	205,948	—
Lease liabilities	租賃負債		55	221
			207,853	1,601
Net current assets	流動資產淨值		43,108	214,234
Total assets less current liabilities	總資產減流動負債		43,170	214,504
Capital and reserves	股本及儲備			
Share capital	股本	21	76,537	76,537
Capital deficiency	資金虧絀	21	(33,367)	(70,237)
Total equity	總權益／(虧絀)		43,170	6,300
Non-current liabilities	非流動負債			
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	22	—	208,149
Lease liabilities	租賃負債		—	55
			—	208,204
			43,170	214,504

* Represent amounts less than HK\$1,000.

The statement of financial position was approved and authorised for issue by the board of directors on 20 June 2025 and signed on its behalf by

Kwan Man Fai
關文輝
Director
董事

* 指少於1,000港元之金額。

財務狀況表由董事會於二零二五年六月二十日批准及授權刊發，並由以下人士代表簽署：

Li Chun Fung
李震鋒
Director
董事

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

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025

Up to the date of issue of the consolidated financial statements, the HKICPA has issued the following amendments and new standards which are not yet effective for the year ended 31 March 2025 and are relevant to the Group and which have not been early adopted in the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Annual Improvements to HKFRS Accounting Standards	Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

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 The effective date to be determined

32. 於截至二零二五年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響

截至該等綜合財務報表刊發之日，香港會計師公會已頒佈下列於截至二零二五年三月三十一日止年度尚未生效及與本集團有關之修訂及新訂準則，而該等修訂及新訂準則並無於該等綜合財務報表獲提早採納：

香港會計準則第21號之修訂	缺乏可交換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類及計量 ²
香港財務報告準則會計準則的年度改進	第11冊 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然電力的合約 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	不具公眾問責的附屬公司：披露 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴

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 待定日期或之後開始的年度期間生效

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The directors of the Company are in the process of assessing the possible impact on the future adoption of these new/revised HKFRS Accounting standards, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

33. EVENTS AFTER REPORTING PERIOD

On 26 March 2025, the Group had entered into a lease agreement regarding office premises effective from 14 April 2025 for three years, in which the right-of-use assets classified as property, plant and equipment and lease liabilities of approximately HK\$2,645,000 would be recognised during the year ending 31 March 2026.

32. 於截至二零二五年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

本公司董事正在評估日後採納該等新訂／經修訂香港財務報告準則會計準則，但尚無法合理估計其對本集團綜合財務報表之影響。

33. 報告期後事項

於二零二五年三月二十六日，本集團已就辦公室物業訂立租賃協議，由二零二五年四月十四日起生效，為期三年，其中分類為物業、機器及設備之使用權資產及租賃負債約2,645,000港元將於截至二零二六年三月三十一日止年度確認。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

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

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out below.

本集團於過去五個財政年度已公佈業績、資產及負債之概要載列如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	收益	327,049	116,069	239,886	300,241	130,521
PROFIT/(LOSS) FROM OPERATIONS	經營溢利／(虧損)	97,347	(16,068)	87,686	120,441	28,121
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	565	(3,464)	3,946	(4,091)	7,979
Finance costs	融資成本	(5,483)	(3,762)	(7,214)	(10,342)	(9,626)
Gain on fair value change/(loss on fair value change and loss arising from modification) of convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動收益／(虧損及產生自修改之虧損)	11,145	62,794	(116,835)	(11,254)	(24,857)
Change in fair value of contingent consideration receivables	應收或然代價之公平值變動	-	-	-	-	(3,648)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(5,814)	(14,503)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(1,016)	-	-	-
Profit/(Loss) before tax	除稅前溢利／(虧損)	103,574	38,484	(32,417)	88,940	(16,534)
Income tax (expenses)/credit	所得稅(開支)／抵免	(31,786)	(787)	(26,621)	(22,940)	14,326
Profit/(Loss) for the year	年內溢利／(虧損)	71,788	37,697	(59,038)	66,000	(2,208)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	72,586	45,952	(96,090)	75,231	(4,243)
Non-controlling interests	非控股權益	(798)	(1,494)	(783)	(625)	761
		71,788	44,458	(96,873)	74,606	(3,482)

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

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

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	643,323	524,992	583,614	616,270	560,188
Total liabilities	總負債	402,680	(353,218)	(456,298)	(392,081)	(410,605)
Net assets	資產淨值	240,643	171,774	127,316	224,189	149,583

