



# BLUE RIVER HOLDINGS LIMITED 藍河控股有限公司

(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: 0498.HK

## ANNUAL REPORT 2025 年報

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Based in Hong Kong, Blue River Holdings Limited is principally engaged in, among others, gas distribution, logistics and energy-related businesses in the People's Republic of China, as well as property investment, securities trading and investment, and provision of financing related services.

Blue River Holdings Limited 藍河控股有限公司以香港為基地，主要(其中包括)於中華人民共和國從事燃氣配送、物流和能源相關業務，以及物業投資、證券交易和投資，並提供融資相關服務。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Kwong Kai Sing, Benny  
(Chairman and Managing Director)  
Au Wai June

#### Independent Non-Executive Directors

William Nicholas Giles  
(resigned with effect from 17 January 2025)  
Yu Chung Leung  
Lam John Cheung-wah  
Liu Jianyi  
(appointed with effect from 27 December 2024)

### BOARD COMMITTEES

#### Audit Committee

William Nicholas Giles  
(resigned as a member with effect from  
17 January 2025)  
Yu Chung Leung (Chairman)  
Lam John Cheung-wah  
Liu Jianyi  
(appointed as a member with effect from  
17 January 2025)

#### Remuneration Committee

Au Wai June  
William Nicholas Giles  
(resigned as a member with effect from  
17 January 2025)  
Yu Chung Leung  
Lam John Cheung-wah (Chairman)  
Liu Jianyi  
(appointed as a member with effect from  
17 January 2025)

#### Nomination Committee

Au Wai June  
William Nicholas Giles  
(resigned as a member with effect from  
17 January 2025)  
Yu Chung Leung  
Lam John Cheung-wah (Chairman)  
Liu Jianyi  
(appointed as a member with effect from  
17 January 2025)

### 董事局

#### 執行董事

鄭啟成  
(主席兼總裁)  
柯偉俊

#### 獨立非執行董事

William Nicholas Giles  
(自2025年1月17日起辭任)  
余仲良  
藍章華  
劉簡怡  
(自2024年12月27日起獲委任)

### 董事局委員會

#### 審核委員會

William Nicholas Giles  
(自2025年1月17日起辭任成員)  
余仲良(主席)  
藍章華  
劉簡怡  
(自2025年1月17日起獲委任為成員)

#### 薪酬委員會

柯偉俊  
William Nicholas Giles  
(自2025年1月17日起辭任成員)  
余仲良  
藍章華(主席)  
劉簡怡  
(自2025年1月17日起獲委任為成員)

#### 提名委員會

柯偉俊  
William Nicholas Giles  
(自2025年1月17日起辭任成員)  
余仲良  
藍章華(主席)  
劉簡怡  
(自2025年1月17日起獲委任為成員)

**Corporate Governance and Compliance Committee**

Au Wai June  
William Nicholas Giles (*Chairman*)  
(resigned as Chairman with effect from  
17 January 2025)  
Yu Chung Leung  
Lam John Cheung-wah  
Liu Jianyi (*Chairman*)  
(appointed as Chairman with effect from  
17 January 2025)  
Ho Sze Nga, Maggie

**Share Repurchase Committee**

Au Wai June  
William Nicholas Giles (*Chairman*)  
(resigned as Chairman with effect from  
17 January 2025)  
Liu Jianyi (*Chairman*)  
(appointed as Chairman with effect from  
17 January 2025)

**COMPANY SECRETARY**

Ho Sze Nga, Maggie

**AUTHORISED REPRESENTATIVES**

Kwong Kai Sing, Benny  
Ho Sze Nga, Maggie  
Chan Dik Keung, William  
(Alternate to Kwong Kai Sing, Benny and  
Ho Sze Nga, Maggie)  
(resigned with effect from 30 September 2024)

**AUDITOR**

Crowe (HK) CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

**企業管治及法規委員會**

柯偉俊  
William Nicholas Giles (*主席*)  
(自2025年1月17日起辭任主席)

余仲良  
藍章華  
劉簡怡 (*主席*)  
(自2025年1月17日起獲委任為主席)

何詩雅

**股份回購委員會**

柯偉俊  
William Nicholas Giles (*主席*)  
(自2025年1月17日起辭任主席)

劉簡怡 (*主席*)  
(自2025年1月17日起獲委任為主席)

**公司秘書**

何詩雅

**授權代表**

鄭啟成  
何詩雅  
陳狄強  
(替任鄭啟成及何詩雅)  
(自2024年9月30日起辭任)

**核數師**

國富浩華(香港)會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation  
Limited

#### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

#### LEGAL ADVISERS

Eric Yung & Co.  
Conyers Dill & Pearman (*Bermuda*)

#### 法律顧問

翁震寰律師事務所  
康德明律師事務所(百慕達)

#### FINANCIAL ADVISER

Akron Corporate Finance Limited

#### 財務顧問

亞貝隆資本有限公司

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

31st Floor  
China United Centre  
28 Marble Road  
North Point  
Hong Kong  
Tel: +852 3198 0469  
Fax: +852 2372 0641

#### 主要營業地點

香港  
北角  
馬寶道28號  
華匯中心  
31樓  
電話：+852 3198 0469  
傳真：+852 2372 0641

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda  
(appointed with effect on 31 December 2024)

**股份過戶登記總處**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda  
(於2024年12月31日獲委任並生效)

**BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**WEBSITE**

[www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)

**網址**

[www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)

**STOCK CODE**

Hong Kong Stock Exchange 498

**股份代號**

香港聯交所 498

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Blue River Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), we would like to present the audited annual results of the Group for the year ended 31 March 2025 to the shareholders of the Company (the “Shareholders”).

### FINANCIAL HIGHLIGHTS

For the year ended 31 March 2025, the Group recorded a consolidated revenue of approximately HK\$39 million (2024: HK\$62 million). Net loss for the year attributable to the owners of the Company was approximately HK\$177 million (2024: HK\$265 million), and basic and diluted losses per share were both HK17.0 cents (2024: HK25.5 cents). Equity attributable to the owners of the Company decreased by 12% to approximately HK\$825 million (2024: HK\$933 million), representing HK\$0.79 (2024: HK\$0.90) per share as at 31 March 2025.

### OVERVIEW

The Board had resolved not to recommend payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

During the year under review, the Company maintained a prudent approach in refining its strategy with a view to strengthen the long-term value of the Group. During the year, the Group had realised a property in Hong Kong (i.e. 9th floor, together with three carparks on 2nd floor, of E-Trade Plaza) as well as certain listed securities in its investment portfolio. The sales proceeds facilitated the Group with more flexibility to seize suitable business and investment opportunities as and when they arise. A detailed review of our operations during the year was set out in the Business Review of this annual report.

各位股東：

我們謹代表Blue River Holdings Limited 藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)局(「董事局」)，向本公司股東(「股東」)呈報本集團截至2025年3月31日止年度之經審核全年業績。

### 財務摘要

截至2025年3月31日止年度，本集團錄得綜合收入約3,900萬港元(2024：6,200萬港元)。本公司擁有人應佔年度虧損淨額約1.77億港元(2024：2.65億港元)，及每股基本及攤薄虧損均為17.0港仙(2024：25.5港仙)。於2025年3月31日，本公司擁有人應佔權益減少12%至約8.25億港元(2024：9.33億港元)，相等於每股0.79港元(2024：0.90港元)。

### 概述

董事局已議決不建議派付截至2025年3月31日止年度之末期股息(2024：無)。

回顧年內，本公司保持審慎的態度改進策略，以增強本集團之長期價值。年內，本集團已變現位於香港之物業(即東貿廣場九樓連同二樓的三個車位)以及投資組合內的若干上市證券。出售所得款項讓本集團更靈活地在合適之業務及投資機會出現時能把握時機。有關本集團年內之業務回顧，詳見本年報《業務審視》。



The Company continues to pursue effective internal control measures and endeavours to enhance the quality of its overall corporate governance measures. We maintained transparent communications with investors and stakeholders, persisted to pursue consistent and effective internal control and audit programs, and offered relevant trainings for directors and management of the Group. Details of the Group's corporate governance practices were set out in the Corporate Governance Report and Business Review of this annual report.

The Company demonstrated a strong commitment to corporate social responsibility. Details of the Group's corporate social responsibilities were set out in the Business Review and Environmental, Social and Governance Report of this annual report.

## PROSPECTS

The Board undertakes strategic review of the Group's assets from time to time with a view to maximising returns to the shareholders of the Company. Concurrently, the Group will explore opportunities to diversify and broaden its business and investment portfolios by investing in business with optimistic prospect. The Group will continue looking for investment opportunities in a cautious and pragmatic approach with a view to enhancing shareholders' value.

## APPRECIATION

I wish to take this opportunity to express my sincere gratitude to my fellow Board members for their valuable guidance and monitoring to the Group. On behalf of the Board, I would like to express our appreciation to the Group's staff for their dedication and contribution that gives impetus to the development of the Group. I would also like to send our gratitude to our shareholders, clients and partners for their continuous support and confidence to the Group. I wish them all prosperity and continued success in the coming year.

**Benny KWONG**  
Chairman

Hong Kong, 26 June 2025

本公司繼續奉行有效之內部監控措施，並努力提高整體之企業管治水平。我們繼續與投資者及持份者維持具透明度的溝通，持續實施一致及有效的內部控制及審計程序，並對本集團之董事及管理層提供相關之培訓。有關本集團之企業管治常規，詳見本年報《企業管治報告》及《業務審視》。

本公司堅定承諾履行企業社會責任，有關集團之企業社會責任，詳見本年報《業務審視》及《環境、社會及管治報告》。

## 展望

董事局不時對本集團之資產進行策略性檢討，務求為本公司股東帶來最大回報。同時，本集團將透過投資於前景樂觀之業務，探索多元化發展及擴大其業務及投資組合之機會。本集團將繼續以審慎及務實的態度開拓其他投資機遇，為股東提升價值。

## 致謝

本人謹藉此機會銘謝各董事局成員為集團提供寶貴的意見及監督。本人亦代表董事局感謝集團各員工為推動集團發展所付出的貢獻和努力。同時亦衷心感謝我們的股東、客戶及夥伴多年來對集團持續的信心和支持。本人敬祝各位來年興旺及事事順遂。

主席  
**鄭啟成**  
謹啟

香港，2025年6月26日

## BUSINESS REVIEW

### 業務審視

#### REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

##### Ports and logistics

During the year, the CNG distribution and logistics businesses of Minsheng Natural Gas in Wuhan, the People's Republic of China (the "PRC") recorded a segment loss of approximately HK\$12 million (2024: profit of HK\$31 million, including gain on disposal of subsidiaries of HK\$59 million). Influenced adversely by the continuing and bolstered promotion of electric-powered vehicles by the Wuhan Municipal People's Government and the popularisation of electric-powered vehicles in Wuhan City, the sales of CNG decreased by 24% to approximately 9 million m<sup>3</sup> (2024: 11.8 million m<sup>3</sup>) when compared with last year. After closure of one CNG automotive fueling station in February 2025, Minsheng Natural Gas owns and operates three CNG automotive fueling stations in Wunhan City. As at 31 March 2025, loan receivables due by a former subsidiary under the ports and logistics businesses with the principal amount of RMB4,000,000 were outstanding and an interest income of approximately RMB127,000 was derived from these loan receivables during the year, particulars of which were set out in Note 24 of the "Notes to the Consolidated Financial Statements".

The expediting deployment of new energy vehicles in both public and private transportation sectors by the Wuhan Government casts a bleak outlook on the CNG distribution and logistics businesses of Minsheng Natural Gas. The Group will continue its operation of the CNG distribution and logistics businesses through Minsheng Natural Gas in Wuhan City primarily for fulfillment of its obligation of fueling service to the local public buses. Given Minsheng Natural Gas has been loss-making under the bleak outlook on the CNG distribution and logistics businesses, the Group is assessing its options on this business based on its development potential as well as using its best endeavour to explore and seize opportunities and cooperation from the energy-related businesses.

#### 營運回顧及業務發展

##### 港口及物流

年內，民生天然氣於中華人民共和國（「中國」）武漢之壓縮天然氣分銷及物流業務錄得分部虧損約1,200萬港元（2024：溢利3,100萬港元，包括出售附屬公司之收益5,900萬港元）。受到武漢市人民政府持續大力推廣電動車以及電動車於武漢市日益普及之不利影響，壓縮天然氣銷售量較去年減少24%至約900萬立方米（2024：1,180萬立方米）。於2025年2月關閉一個壓縮天然氣汽車加氣站後，民生天然氣於武漢市擁有並經營三個壓縮天然氣汽車加氣站。於2025年3月31日，港口及物流業務項下之前附屬公司結欠之本金額為人民幣4,000,000元的應收貸款尚未償還及於年內自該等應收貸款產生利息收入約人民幣127,000元，其詳情載於「綜合財務報表附註」之附註24。

隨著武漢市政府加速在公共和私人交通領域部署新能源汽車，民生天然氣旗下壓縮天然氣分銷及物流業務前景受壓。本集團將繼續透過民生天然氣在武漢市經營壓縮天然氣分銷及物流業務，主要旨在履行為當地公車提供加氣服務的義務。鑑於壓縮天然氣分銷及物流業務前景受壓導致民生天然氣陷入虧損局面，本集團現正審視該業務的發展潛力以評估可行方案，並竭力探索及把握能源相關業務的機會及合作。

## Property

Golden Lake Property Limited, a wholly-owned subsidiary of the Company, had disposed of the whole floor of the 9th floor, E-Trade Plaza and three carparks (no. 222, 223, 224) on the 2nd floor of E-Trade Plaza, 24 Lee Chung Street, Chai Wan, Hong Kong (the “E-Trade Property”) at a consideration of HK\$50 million (the “E-Trade Disposal”) and the completion of the E-Trade Disposal took place on 31 March 2025. Details of the E-Trade Disposal was set out in the section “Material Acquisition(s) and Disposal(s)” below. Subsequent to the E-Trade Disposal, the Company primarily invests in properties in Hong Kong through investments in associates as the Group remains cautious in the property adjustment cycle with potential decline and is repositioning its focus in the property segment so as to weather any headwinds ahead as well as to capture opportunities from relaxation of the rules regulating the property market by the government and economic recovery in the foreseeable future.

The property business recorded a segment loss of approximately HK\$13 million (2024: HK\$32 million) for the year which mainly composed of the loss on fair value changes of investment properties in Hong Kong of approximately HK\$4 million (2024: HK\$10 million) and share of the associates’ loss of HK\$9 million (2024: HK\$23 million), as affected by the interest rate fluctuation and uncertainties, sluggish economy as well as the weak demand for office premise in Hong Kong.

## 物業

金湖物業有限公司(本公司之全資附屬公司)以代價5,000萬港元出售香港柴灣利眾街24號東貿廣場9樓全層及位於東貿廣場2樓的三個停車位(編號222、223及224)(「東貿物業」)(「東貿出售事項」)，及東貿出售事項於2025年3月31日完成。東貿出售事項之詳情載於下文「重大收購及出售」一節。於東貿出售事項後，本公司主要透過投資聯營公司投資於香港之物業，原因為本集團對物業調整週期可能下跌保持謹慎態度，並重新定位其於物業分部之重點，以抵禦任何不利因素，並把握政府放寬物業市場規管及可預見未來經濟復甦所帶來之機遇。

受利率波動及不確定性、經濟疲軟以及香港辦公室物業需求疲弱所影響，物業業務於年內錄得分部虧損約1,300萬港元(2024：3,200萬港元)，主要包括香港投資物業之公平價值變動虧損約400萬港元(2024：1,000萬港元)及攤佔聯營公司之虧損900萬港元(2024：2,300萬港元)。

## BUSINESS REVIEW

### 業務審視

#### Securities

The securities segment recorded a segment loss of approximately HK\$0.01 million (2024: HK\$0.01 million). As at 31 March 2025, the Group's investments in listed equity instruments not held for trading amounted to approximately HK\$194 million (2024: HK\$129 million). The increase in fair value of approximately HK\$90 million (2024: decrease HK\$81 million) for the year was recognised in other comprehensive income.

The Group adopted a cautious and disciplined approach in managing the Group's securities portfolio. The Group will continue to monitor its securities portfolio and look for investment opportunities with a view to achieving growth in portfolio value in future.

#### Financial services

The financial services business recorded a segment loss of approximately HK\$111 million (2024: HK\$204 million) for the year, which was mainly attributable to the share of loss of its investee associates of approximately HK\$81 million (2024: HK\$208 million) during the year.

The Group adopted a cautious approach in managing its direct loan financing business aiming to gradually build up a creditworthy clientele base. During the year, loan facilities of HK\$18 million granted last year and HK\$4 million granted during the year were drawn down by two borrowers respectively. As at 31 March 2025, only a facility with a principal amount of HK\$4.5 million remained outstanding (31.3.2024: Nil) and partial settlement of HK\$3,353,000 was made after the end of the reporting period. An interest income of approximately HK\$1 million was derived from the loan receivables during the year, particulars of which were set out in Note 24 of "Notes to the Consolidated Financial Statements". The direct loan financing business contributed revenue of approximately HK\$1 million (2024: HK\$9 million) for the year.

#### 證券

證券分部錄得分部虧損約1萬港元(2024：1萬港元)。於2025年3月31日，本集團非持作買賣之上市權益工具投資約為1.94億港元(2024：1.29億港元)。年內公平價值增加約9,000萬港元(2024：減少8,100萬港元)於其他全面收益確認。

本集團在管理本集團之證券組合時採取審慎且嚴謹之方針。本集團將繼續監察其證券組合及物色投資機會，務求於未來實現投資組合價值增長。

#### 金融服務

金融服務業務於年內錄得分部虧損約1.11億港元(2024：2.04億港元)，主要由於年內攤佔所投資聯營公司之虧損約8,100萬港元(2024：2.08億港元)所致。

本集團採取謹慎方針管理直接貸款融資業務，旨在逐步建立一個信譽良好的客戶群。年內，兩名借款人分別提取於去年獲授的1,800萬港元及於年內獲授的400萬港元的貸款融資。於2025年3月31日，僅一筆本金額為450萬港元的融資尚未償還(31.3.2024：無)，而於報告期末後已償還部分貸款3,353,000港元。於年內自該應收貸款產生利息收入約100萬港元，其詳情載於「綜合財務報表附註」之附註24。直接貸款融資業務於年內貢獻收入約100萬港元(2024：900萬港元)。



The Group held one-third of equity interest in Maxlord Enterprises Limited (“Maxlord”), a licensed money lender carrying out money lending business in Hong Kong, which is an indirect 66.67% owned subsidiary of Planetree International Development Limited (stock code: 0613.HK) as at 31 March 2025. During the year, the Group shared a loss of approximately HK\$8 million (2024: HK\$35 million) on its investment in Maxlord.

The Group participated mainly in the financing business through a 40% owned associate, Golden Thread Investments Limited (“Golden Thread”) as at 31 March 2025. During the year, the Group shared a loss of approximately HK\$91 million (2024: HK\$32 million) on its investment in Golden Thread.

The Group participated in the integrated financial services sectors, particularly the licensed securities brokerage and margin financing business through equity investments to share knowledge, expertise and network in the field with industry partners. As at 31 March 2025, through equity investment in Hope Capital Limited, the Group indirectly held 31.54% equity interest in Hope Securities Limited, which is a licensed corporation under the Securities and Futures Ordinance to carry on regulated activities including dealing in and advising on securities and future contracts and asset management. As at 31 March 2025, the Group also held 33% equity interest in HEC Securities Company Limited which is engaged in treasury activities. The equity investments are classified as associates of the Company and the Group shared profit of approximately HK\$18 million (2024: loss of HK\$141 million) during the year.

With a view to contribute a stable and favorable income stream to the Group, it will continue to explore business opportunities in the financial service business with a prudent credit strategy and capitalise on the expertise and competitive strength of other sophisticated industry participants through partnerships.

於2025年3月31日，本集團持有明樂企業有限公司（「明樂」，於香港從事放債業務之持牌放債人）其中三分之一股權，而該公司則為梧桐國際發展有限公司（股份代號：0613.HK）間接擁有66.67%權益之附屬公司。年內，本集團就其於明樂之投資攤佔虧損約800萬港元（2024：3,500萬港元）。

於2025年3月31日，本集團主要透過其擁有40%權益之聯營公司Golden Thread Investments Limited（「Golden Thread」）參與融資業務。年內，本集團就其於Golden Thread之投資攤佔虧損約9,100萬港元（2024：3,200萬港元）。

本集團通過股權投資參與綜合金融服務領域，特別是持牌證券經紀及孖展融資業務，以與行業合作夥伴分享該領域的知識、專長及網絡。於2025年3月31日，本集團通過對Hope Capital Limited的股權投資，間接持有希望證券有限公司31.54%股權，其為根據證券及期貨條例可從事受規管活動（包括買賣證券及期貨合約及就此提供意見以及提供資產管理）之一間持牌法團。於2025年3月31日，本集團亦持有HEC Securities Company Limited 33%股權，該公司從事庫務業務。該等股權投資分類為本公司之聯營公司，而本集團於年內攤佔溢利約1,800萬港元（2024：虧損1.41億港元）。

本集團將繼續在審慎之信貸政策下探索金融服務業務之商機，並通過與其他經驗豐富的行業參與者建立夥伴關係借助其專長及競爭優勢，以為本集團提供穩定優厚的收入來源。

## BUSINESS REVIEW

### 業務審視

## SIGNIFICANT INVESTMENT(S)

An investment with a carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. As at 31 March 2025, the Group's investment in 306,000,000 ordinary listed shares of Oshidori International Holdings Limited ("Oshidori"), represented approximately 4.9% of Oshidori's issued share capital, was measured at fair value of approximately HK\$147 million, which represented approximately 16% to the total assets of the Group. Total cost for the investment in Oshidori amounted to approximately HK\$85 million and the cumulative unrealised fair value gain was approximately HK\$62 million. An investment with a carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. The existing 4.9% shareholding in Oshidori was as a result of the Oshidori share (the "Oshidori Share(s)") disposal in October 2024 (the "Oshidori Share Disposal"), details of which was set out in the section "Material Acquisitions and Disposals" below.

Oshidori is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 0622.HK). Oshidori and its subsidiaries are principally engaged in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities, namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance. During the year, no dividend was received from Oshidori and the unrealised fair value gain of the investment in Oshidori of approximately HK\$85 million was charged to the investment revaluation reserve through other comprehensive income.

## 重大投資

賬面值佔本集團總資產5%或以上之投資被視為本集團之重大投資。於2025年3月31日，本集團投資於306,000,000股威華達控股有限公司(「威華達」)上市普通股，相當於威華達已發行股本約4.9%，按公平價值計量約為1.47億港元，佔本集團總資產約16%。於威華達的總投資成本約為8,500萬港元，而累計未變現公平價值收益約為6,200萬港元。賬面值佔本集團總資產5%或以上之投資被視為本集團之重大投資。於威華達之現有4.9%股權乃由於2024年10月之威華達股份(「威華達股份」)出售(「威華達股份出售」)，其詳情載於下文「重大收購及出售」一節。

威華達為於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：0622.HK)。威華達及其附屬公司主要從事投資控股、戰術及／或戰略投資(包括物業投資)以及提供金融服務，包括證券及期貨事務監察委員會所界定的第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)、第8類(提供證券保證金融資)及第9類(提供資產管理)受規管活動，以及提供放債人條例項下受規管之信貸及放貸服務。年內，概無自威華達收取任何股息，而投資於威華達之未變現公平價值收益約8,500萬港元已透過其他全面收益於投資重估儲備扣除。

As extracted from the annual report of Oshidori for the year ended 31 December 2024, Oshidori recorded an audited net loss of HK\$195 million, compared to a net loss of HK\$84 million for the comparative year. As at 31 December 2024, Oshidori had audited total assets and net asset value of HK\$3,218 million and HK\$3,036 million respectively. The liquidity of Oshidori remained strong with a current ratio of 7.1 and a gearing ratio of 1.6%. As at 31 March 2025, the closing price of Oshidori of HK\$0.48 per share represents a discount of approximately 2% to its audited net assets value as at 31 December 2024 of HK\$0.49 per share. As a long term investment, it represents a value stock pick with potential for a higher return.

Save as disclosed above, the Group did not hold any significant investments in any investee company with a value above 5% of the Group's total assets as at 31 March 2025.

## MATERIAL ACQUISITIONS AND DISPOSALS

During the period from April to June 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 3,288,000 shares of Bradaverse Education (Int'l) Investments Group Limited (stock code: 1082.HK) (the "BEIG Share(s)"), whose shares are listed on the Main Board of the Stock Exchange, in the open market for an aggregate consideration of HK\$4,775,000 (exclusive of transaction costs) (the "Previous BEIG Disposal").

摘錄自威華達截至2024年12月31日止年度之年報，威華達錄得經審核虧損淨額1.95億港元，比較年度則錄得虧損淨額8,400萬港元。於2024年12月31日，威華達之經審核資產總值及資產淨值分別為32.18億港元及30.36億港元。威華達維持強勁流動資金狀況，流動比率為7.1，資產負債比率為1.6%。於2025年3月31日，威華達之收市價為每股0.48港元，較其於2024年12月31日之經審核每股資產淨值0.49港元折讓約2%。作為一項長期投資，其具有較高回報潛力，屬於價值股票之選。

除上文所披露者外，於2025年3月31日，本集團並無於任何被投資公司持有任何價值佔本集團總資產5%以上之重大投資。

## 重大收購及出售

於2024年4月至6月期間，本公司透過其全資附屬公司於公開市場出售合共3,288,000股源宇宙教育(國際)投資集團有限公司(其股份於聯交所主板上市，股份代號：1082.HK)股份(「源宇宙教育股份」)，總代價為4,775,000港元(不包括交易成本)(「先前源宇宙教育出售事項」)。

## BUSINESS REVIEW

### 業務審視

On 29 August 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 1,064,000 BEIG Shares in the open market for an aggregate consideration of HK\$1,744,960 (exclusive of transaction costs) (equivalent to an average price of HK\$1.640 per BEIG Share) (the “BEIG Disposal”). The Previous BEIG Disposal together with the BEIG Disposal, which took place within a 12-month period, were aggregated as a single series of transactions pursuant to the Listing Rules and constituted a discloseable transaction of the Company, details of which were set out in the announcement of the Company dated 29 August 2024.

On 17 October 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 159,000,000 shares of Oshidori Shares, whose shares are listed on the Main Board of the Stock Exchange, in the open market for an aggregate consideration of HK\$27,030,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.17 per Oshidori Shares). The Oshidori Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 17 October 2024. Subsequent to the Oshidori Share Disposal, the Group is holding an aggregate of 306,000,000 Oshidori Shares, representing approximately 4.9% of the total issued share capital of Oshidori as at the date of this report.

Golden Lake Property Limited, a wholly-owned subsidiary of the Company, entered into a provisional conditional sale and purchase agreement dated 15 November 2024 (the “Provisional SPA”) and the subsequent formal agreement, as supplemented by a supplemental agreement, both dated 29 November 2024 (collectively, the “Formal Agreement”) with Mrs. Lui Ip, King Yee Elsa as the purchaser and, in relation to the Provisional SPA only, A Land Property Limited as the property agent, both of which were an independent third party in respect of the E-Trade Disposal at a consideration of HK\$50 million pursuant to the terms of the Formal Agreement. Upon passing of the relevant resolution by the shareholders of the Company at the special general meeting on 16 January 2025 approving

於2024年8月29日，本公司透過其全資附屬公司於公開市場出售合共1,064,000股源宇宙教育股份，總代價為1,744,960港元（不包括交易成本）（相當於平均價每股源宇宙教育股份1.640港元）（「源宇宙教育出售事項」）。根據上市規則，於12個月期間內進行的先前源宇宙教育出售事項及源宇宙教育出售事項合計為單一系列交易，並構成本公司的須予披露交易，詳情載於本公司日期為2024年8月29日的公告。

於2024年10月17日，本公司透過其全資附屬公司於公開市場出售合共159,000,000股威華達（其股份於聯交所主板上市）股份，總代價為27,030,000港元（不包括交易成本）（相當於平均價每股威華達股份0.17港元）。威華達出售事項構成本公司的須予披露交易，詳情載於本公司日期為2024年10月17日的公告。於本報告日期，完成威華達股份出售後，本集團合共持有306,000,000股威華達股份，相當於威華達全部已發行股本約4.9%。

金湖物業有限公司（本公司之全資附屬公司）與呂葉敬儀女士（作為買方）及（僅就臨時買賣協議而言）豫晉物業有限公司（作為物業代理）（兩者均為獨立第三方）訂立日期為2024年11月15日之臨時有條件買賣協議（「臨時買賣協議」）以及由補充協議所補充之其後正式協議（日期均為2024年11月29日）（統稱「正式協議」），涉及根據正式協議之條款以代價5,000萬港元進行東貿出售事項。本公司股東於2025年1月16日舉行的股東特別大會（「股東特別大會」）上通過批准（其中包括）東貿出售事項及其項下擬進行之交易之相關決議案後，東貿出售事項於2025年3月31日



(the “SGM”), *inter alia*, the E-Trade Disposal and the transactions contemplated thereunder, the completion of the E-trade Disposal took place on 31 March 2025. Details of the E-Trade Disposal were set out in the announcements of the Company dated 15 November 2024 and 2 April 2025 and the circular of the Company dated 27 December 2024 respectively.

On 18 March 2025, the Company, through its wholly-owned subsidiary, disposed of a total of 8,000,000 shares of Hao Tian International Construction Investment Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1341) (the “Hao Tian Shares”) in the open market for an aggregate consideration of HK\$6,400,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.8 per Hao Tian Shares) (the “Hao Tian Disposal”). The Hao Tian Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 18 March 2025.

On 31 March 2025, the Company, through its wholly-owned subsidiary, disposed of a total of 199,962,000 shares of Central Wealth Group Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 139) (the “Central Wealth Shares”) in the open market for an aggregate consideration of approximately HK\$7,000,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.035 per Central Wealth Shares) (the “Central Wealth Disposal”). The Central Wealth Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 31 March 2025.

Save as disclosed above, the Group did not have other material acquisition(s) and disposal(s) during the reporting period.

完成。有關東貿出售事項之詳情分別載於本公司日期為2024年11月15日及2025年4月2日之公告以及本公司日期為2024年12月27日的通函。

於2025年3月18日，本公司透過其全資附屬公司於公開市場上出售合共8,000,000股昊天國際建設投資集團有限公司（一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市（股份代號：1341））股份（「昊天股份」），總代價為6,400,000港元（不含交易成本）（相當於平均價格每股昊天股份0.8港元）（「昊天出售事項」）。昊天出售事項構成本公司的須予披露交易，詳情載於本公司日期為2025年3月18日的公告。

於2025年3月31日，本公司透過其全資附屬公司於公開市場上出售合共199,962,000股中達集團控股有限公司（一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市（股份代號：139））股份（「中達股份」），總代價約為7,000,000港元（不含交易成本）（相當於平均價格每股中達股份0.035港元）（「中達出售事項」）。中達出售事項構成本公司之須予披露交易，其詳情載於本公司日期為2025年3月31日之公告。

除上文所披露者外，本集團於本報告期內並無其他重大收購及出售事項。

## BUSINESS REVIEW

### 業務審視

## EVENTS AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this annual report.

## REVIEW OF FINANCIAL PERFORMANCE

For the year ended 31 March 2025, the Group recorded a consolidated revenue of approximately HK\$39 million (2024: HK\$62 million) and gross profit of approximately HK\$10 million (2024: HK\$24 million). The decrease in revenue during the year was mainly due to the decrease in sales of CNG products impacted by the increased popularity of electric-powered vehicles and interest income from loan receivables. During the year, the Group recorded a loss before taxation of approximately HK\$177 million (2024: HK\$264 million), which was composed of:

- (i) net loss of approximately HK\$12 million (2024: profit of HK\$31 million, including gain on disposal of subsidiaries of HK\$59 million) in ports and logistics segment;
- (ii) net loss of approximately HK\$13 million (2024: HK\$32 million) in property segment;
- (iii) net loss of approximately HK\$0.01 million (2024: HK\$0.01 million) in securities segment;
- (iv) net loss of approximately HK\$111 million (2024: HK\$204 million) in financial services segment;
- (v) net corporate and other expenses of approximately HK\$39 million (2024: HK\$90 million);
- (vi) net exchange gain of approximately HK\$0.01 million (2024: loss of HK\$1 million);
- (vii) no gain on forfeiture of deposit and earnest money received (2024: HK\$8 million);

## 本報告期後之事項

自本報告期完結日至本年報日期止，並無發生重大期後事項。

## 財務表現回顧

截至2025年3月31日止年度，本集團錄得綜合收入約3,900萬港元(2024：6,200萬港元)及毛利約1,000萬港元(2024：2,400萬港元)。年內收入減少乃主要由於壓縮天然氣產品銷售隨著電動車普及而減少及應收貸款之利息收入減少。於本年度，本集團錄得除稅前虧損約1.77億港元(2024：2.64億港元)，其中包括：

- (i) 港口及物流分部之虧損淨額約1,200萬港元(2024：溢利3,100萬港元，包括出售附屬公司收益5,900萬港元)；
- (ii) 物業分部之虧損淨額約1,300萬港元(2024：3,200萬港元)；
- (iii) 證券分部之虧損淨額約1萬港元(2024：1萬港元)；
- (iv) 金融服務分部之虧損淨額約1.11億港元(2024：2.04億港元)；
- (v) 企業及其他開支淨額約3,900萬港元(2024：9,000萬港元)；
- (vi) 匯兌收益淨額約1萬港元(2024：虧損100萬港元)；
- (vii) 並無沒收按金及誠意金所得之收益(2024：800萬港元)；

(viii) no impairment loss reversed on amounts due from former subsidiaries in liquidation (2024: HK\$31 million); and

(ix) finance costs of approximately HK\$2 million (2024: HK\$7 million).

After taking into account the tax credit of approximately HK\$0.01 million (2024: HK\$0.4 million), the operations of the Group recorded loss for the year of approximately HK\$177 million (2024: HK\$263 million).

Net loss for the year attributable to the owners of the Company was approximately HK\$177 million (2024: HK\$263 million) and basic loss per share was approximately HK17.0 cents (2024: HK25.5 cents). The decrease in net loss for the year was mainly attributable to the net effect of (a) net loss from share of results of associates decreased from approximately HK\$231 million for last year to approximately HK\$93 million for the year; (b) decrease in administrative expenses from approximately HK\$108 million for last year to approximately HK\$45 million for the year; (c) no impairment loss reversal on amounts due from the former subsidiaries in liquidation for the year, as compared with reversal of impairment loss of approximately HK\$31 million for last year; (d) absence of gain on disposal of subsidiaries for the year, as compared with gain on disposal of certain loss-making subsidiaries from the Group's ports and logistics businesses of approximately HK\$59 million for last year; and (e) no gain on forfeiture of deposit and earnest money received for the year, as compared with gain on forfeiture of deposit and earnest money received approximately HK\$8 million for last year.

(viii) 並無應收清盤中前附屬公司款項之減值虧損撥回(2024: 3,100萬港元); 及

(ix) 融資成本約200萬港元(2024: 700萬港元)。

經考慮稅項撥入約1萬港元(2024: 40萬港元)後, 本集團之經營業務錄得年度虧損約1.77億港元(2024: 2.63億港元)。

本公司擁有人應佔年內虧損淨額約為1.77億港元(2024: 2.65億港元), 每股基本虧損約為17.0港仙(2024: 25.5港仙)。年內虧損淨額減少乃主要由於(a)攤佔聯營公司業績虧損淨額由上個年度約2.31億港元減少至年內約9,300萬港元; (b)行政開支由上個年度約1.08億港元減少至年內約4,500萬港元; (c)年內並無應收清盤中前附屬公司款項之減值虧損撥回, 而上個年度為減值虧損撥回約3,100萬港元; (d)年內並無出售附屬公司收益, 而上個年度為出售本集團港口及物流業務若干虧損附屬公司之收益約5,900萬港元; 及(e)年內並無沒收按金及誠意金所得之收益, 而上個年度為沒收按金及誠意金所得之收益約800萬港元之淨影響所致。

## BUSINESS REVIEW

### 業務審視

## REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at 31 March 2024, total assets decreased by 3.79% to approximately HK\$939 million (2024: HK\$976 million). As at 31 March 2025, net current liabilities amounted to approximately HK\$30 million (2024: HK\$1 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 0.75 times (2024: 0.97 times). After taking into account (a) the net loss attributable to the owners of the Company of approximately HK\$177 million; (b) the increase in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK\$102 million recognised in the investment revaluation reserve; (c) the share of other comprehensive expense of associates of approximately HK\$33 million; and (d) the Renminbi exchange deficit of approximately HK\$0.04 million arising from translation of foreign operations, equity attributable to owners of the Company decreased by 12% to approximately HK\$825 million (2024: HK\$933 million), representing HK\$0.79 (2024: HK\$0.90) per share as at 31 March 2025.

## LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2025, the Group had total assets of HK\$939 million (2024: HK\$976 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to one year. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

## 財務狀況回顧

與本集團於2024年3月31日之財務狀況相比，總資產減少3.79%至約9.39億港元(2024：9.76億港元)。於2025年3月31日，流動負債淨額約為3,000萬港元(2024：100萬港元)，而以流動資產對流動負債所計算之流動比率下降至0.75倍(2024：0.97倍)。經計及(a)本公司擁有人應佔虧損淨額約1.77億港元；(b)於投資重估儲備確認按公平價值誌入其他全面收益之金融資產賬面值增加約1.02億港元；(c)攤佔聯營公司其他全面開支約3,300萬港元；及(d)因換算海外業務而產生之人民幣匯兌虧損約4萬港元，於2025年3月31日，本公司擁有人應佔權益減少12%至約8.25億港元(2024：9.33億港元)，相當於每股0.79港元(2024：0.90港元)。

## 流動資金與資本來源

於2025年3月31日，本集團之總資產為9.39億港元(2024：9.76億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其營運資金需求及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至一年。本集團所產生之收入及成本主要以港元及人民幣為單位。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

As at 31 March 2025, the Group's other borrowings amounted to approximately HK\$91 million (2024: HK\$16 million) with approximately HK\$91 million (2024: HK\$15 million) repayable on demand or within one year and no other borrowings is repayable after one year (2024: HK\$1 million). Borrowings denominated in Hong Kong dollar of HK\$72 million (2024: Nil) bore interest at fixed rate. Borrowings denominated in Renminbi of approximately HK\$19 million (2024: HK\$16 million) of which HK\$13 million (2024: HK\$16 million) bore interest at fixed rate and the rest of HK\$6 million (2024: Nil) was non-interest bearing. The Group's gearing ratio increased to 0.11 (2024: decreased to 0.02), which was calculated based on the total borrowings of approximately HK\$91 million (2024: HK\$16 million) and the equity attributable to the owners of the Company of approximately HK\$825 million (2024: HK\$933 million).

Cash, bank balances and deposits of the Group as at 31 March 2025 amounted to approximately HK\$22 million (2024: HK\$20 million), of which approximately HK\$10 million (2024: HK\$6 million) was denominated in Hong Kong dollar and approximately HK\$12 million (2024: HK\$14 million) was denominated in Renminbi.

## CAPITAL STRUCTURE

During the year, the Group has not conducted any equity fund raising activities. As at 31 March 2025, the total number of issued shares of the Company was 1,040,946,114 shares with a par value of HK\$0.1 each.

## COMMITMENTS

As at 31 March 2025, the Group had no expenditure contracted for but not provided for in the consolidated financial statements (2024: Nil).

於2025年3月31日，本集團之其他借款約為9,100萬港元(2024：1,600萬港元)，其中約9,100萬港元(2024：1,500萬港元)須按要求或於一年內償還及並無其他借款須於一年後償還(2024：100萬港元)。以港元計值之借款7,200萬港元(2024：無)按固定利率計息。以人民幣計值之借款中，約1,900萬港元(2024：1,600萬港元)中1,300萬港元(2024：1,600萬港元)按固定利率計息及餘下600萬港元(2024：無)為免息。本集團之資本負債比率增至0.11(2024：降至0.02)，該項比率乃根據借款總額約9,100萬港元(2024：1,600萬港元)及本公司擁有人之應佔權益約8.25億港元(2024：9.33億港元)計算。

於2025年3月31日，本集團之現金、銀行結存及存款為約2,200萬港元(2024：2,000萬港元)，當中約1,000萬港元(2024：600萬港元)以港元計值及約1,200萬港元(2024：1,400萬港元)以人民幣計值。

## 資本結構

年內，本集團並無進行任何股本集資活動。於2025年3月31日，本公司每股面值為0.1港元之已發行股份總數為1,040,946,114股。

## 承擔

於2025年3月31日，本集團並無已訂約但並未於綜合財務報表撥備之開支(2024：無)。



## BUSINESS REVIEW

### 業務審視

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments.

## CONTINGENT LIABILITY

As at 31 March 2025, the Group had no contingent liabilities (2024: Nil).

## PLEDGE OF ASSETS

As at 31 March 2025, the Group pledged certain right-of-use assets, property, plant and equipment, intangible assets and financial assets measured at FVOCI of the Group with an aggregate value of approximately HK\$53 million (2024: Nil) to secure general credit facilities granted to the Group.

## NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group employed a total of 68 (2024: 100) full-time employees, inclusive of the directors of the Company. Remuneration packages consisted of salary as well as performance-based bonus.

## 匯率波動風險

本集團之貨幣資產、負債及交易主要以人民幣及港元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團定期審閱資產和負債的結餘以及交易計價的貨幣，以盡量減少本集團面臨的外幣風險。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。

## 或然負債

於2025年3月31日，本集團並無或然負債(2024：無)。

## 資產抵押

於2025年3月31日，本集團將總值約為5,300萬港元(2024：無)之若干使用權資產、物業、機械及設備、無形資產及按公平價值誌入其他全面收益之金融資產作抵押，以擔保授予本集團之一般信貸融資。

## 僱員數目及薪酬政策

於2025年3月31日，本集團合共僱用68名(2024：100名)全職僱員(包括本公司董事)。薪酬組合由薪金以及與表現掛鈎之花紅所組成。

## ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

### Environmental Policies and Performance

We aim to operate our business with good environmental protection practices which comply with applicable laws, regulations and standards and we endeavour to:

- ✓ Apply practices which minimise, lessen or remediate the impact of our activities on the environment including potential air and greenhouse gas emissions, wastewater discharges, land contamination as well as generation of wastes;
- ✓ Use raw materials, energy and natural resources as efficiently as possible and strive to improve that efficiency; and
- ✓ Adopt measures to mitigate the negative effects of environmental incidents.

The aforesaid principles are enshrined in our Environmental, Social and Governance Policy adopted in June 2014. The Company is committed to managing all business operations with sensitivity to environmental protection. We will review our environmental protection practices from time to time and will continue to apply eco-friendly measures and practices in our operation.

## 環境、社會及合規事宜

### 環境政策及表現

我們以按符合適用法律、法規及標準的良好環保措施經營業務為目標，並致力於：

- ✓ 實行措施以盡量降低、減輕我們業務對環境的影響或作出補救，該等影響包括潛在氣體及溫室氣體排放、污水排放、土地污染及產生垃圾廢物；
- ✓ 盡可能以高效的方式運用原材料、能源及天然資源，並努力提升有關效率；及
- ✓ 採取能緩和環境事故所帶來負面影響的措施。

上述原則已載入我們於2014年6月採納的環境、社會及管治政策。本公司致力以環保方式管理所有業務營運。我們將不時檢討環保措施，並繼續於營運中應用無損生態環境的措施及作業手法。

**Relationships with Employees, Customers and Suppliers and Other Stakeholders**

The Company has committed to responsible practices by adopting three guiding core values: Genuine, Exceptional and Involved as expressed in our Code of Conduct. Operating with integrity, being ethical and treating others with respect; creating exceptional experiences that delight our stakeholders; and inclusive, open and actively engaging our stakeholders and serving communities. In essence, we adhere to integrity, respect, responsibility, competence and safety in carrying out our business. The following principles, which are enshrined in our Environmental, Social and Governance Policy and Code of Conduct, are being adopted:

**Employees**

- ✓ Providing a healthy and safe working environment;
- ✓ Adopting and maintaining a positive safety culture and behaviour;
- ✓ Instituting occupational and community health/hygiene programmes with an aim to eliminate or mitigate safety, occupational and community health and hygiene hazards;
- ✓ Offering suitable training and development opportunities;
- ✓ Providing equal opportunity throughout the Group and treating employees fairly; and
- ✓ Providing fair remuneration.

**Customers and Suppliers**

- ✓ Providing efficient and courteous services with good value of money to customers;
- ✓ Offering products and services with high standard of safety, quality and reliability and accepting the social responsibility for improvement;

**與僱員、客戶、供應商及其他持份者的關係**

本公司貫徹採納三個載於《行為準則》的指導性核心價值 — 真誠、優秀及投入，以達致負責任地行事。我們以誠立業，並按合乎道德規範及以尊重的態度待人；創造優秀的體驗，為持份者帶來愉悅；及以共融、開放及積極的態度對待持份者並服務社會。本質上，我們堅持以誠信、尊重、負責任、專業及注重安全的態度經營業務。我們已採納下列各項載於環保、社會及管治政策以及《行為準則》的原則：

**僱員**

- ✓ 提供健康及安全的工作環境；
- ✓ 採納並維持正面的安全文化及行為；
- ✓ 舉辦職業及社會安全／衛生活動，旨在消除或緩和 safety、職業及社區健康，以及衛生問題；
- ✓ 提供適切培訓及發展機會；
- ✓ 於本集團內提供平等機會，並公平對待每一位僱員；及
- ✓ 提供合理報酬。

**客戶及供應商**

- ✓ 向客戶提供有效率、親切有禮並物有所值的服務；
- ✓ 提供安全性、品質及可靠度超卓的產品及服務，並承擔自我提升的社會責任；



- ✓ Promoting fair and open competition for procurement procedures through providing an environment of mutual trust and impartiality to suppliers and contractors; and
- ✓ Prohibiting bribery and corrupt practices and promoting responsible and ethical business practices.

Information about the major customers, the credit terms of customers and the Group's management on new customers and credit monitoring were set out in Notes 7, 27 and 37(b) to the consolidated financial statements respectively in this annual report.

#### **Community Involvement and Other Stakeholders**

- ✓ Building and maintaining good relationships with the communities and other stakeholders associated with our operations;
- ✓ Working with local authorities, governments, inter-governmental and non-governmental bodies and other relevant stakeholders to develop projects that benefit the communities connected to our operations in a sustainable manner;
- ✓ Minimising the negative impacts of our operations on the communities where we operate;
- ✓ Investing in charitable and educational contribution;
- ✓ Supporting the community as a whole, especially those communities in which our offices are based; and
- ✓ Supporting and encouraging our employees for their charitable and community involvements.

Further discussion on the Company's environmental policies and performance and the account of key relationships of the Company with its stakeholders are contained in the "Environmental, Social and Governance Report" (the "ESG Report") from pages 75 to 109 of this annual report.

- ✓ 透過向供應商及分包商提供互信及公正的環境，於採購程序提倡公平而公開的競爭；及

- ✓ 禁止一切賄賂及貪污的行為，提倡負責任並合乎道德的營商手法。

有關主要客戶、客戶信貸條件及本集團對新客戶及信貸監控的管理的信息，已分別載列於本年報之綜合財務報表附註7、27及37(b)內。

#### **參與社區活動及其他持份者**

- ✓ 與社區及其他與我們營運有關的持份者建立並保持良好關係；
- ✓ 與地方機關、政府、政府間及非政府機構以及其他相關持份者合作，以可持續發展的方式發展項目，使與我們運營有關的社區受惠；
- ✓ 將我們的業務對我們營運所在的社區造成的負面影響減到最低；
- ✓ 捐款予慈善機構及投資於教育事業；
- ✓ 支援整體社區，尤其是我們的辦事處座落的社區；及
- ✓ 支持並鼓勵僱員參與慈善及社會服務。

關於本公司之環境政策和表現，以及本公司與其持份者之關鍵關係之進一步討論，已載於本年報第75至109頁之「環境、社會及管治報告」（「環境、社會及管治報告」）內。

#### Compliance with the Relevant Laws and Regulations

The responsibilities of the corporate governance and compliance committee include general oversight of the Company's compliance with the legal and regulatory requirements of its business operations. Significant non-compliance with laws and regulations, if any, will be investigated by the corporate governance and compliance committee and escalated to the board as and when necessary. During the year under review, no material non-compliance of the laws and regulations that have a significant impact on the Group was noted.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Group is affected by a number of risk factors, some of which are likely to affect the performance of businesses generally. Some risks are particular to the Group's operations.

As stated in the section "Risk Management Framework" of the Corporate Governance Report, key risks facing the Group have been identified, assessed and prioritised according to the likelihood of their occurrence and the significance of their impact on the business of the Group. Moreover, risk management measures are in place to manage the risks to an acceptable level. A description of the principal risks and uncertainties faced by the Group based on our risks assessment outcome under "Strategic Risks", "Operational Risks" and "Financial Risks" was set out in this section.

#### 符合相關法律及法規

企業管治及法規委員會的職責包括全面監督本公司所經營業務之法律及監管規定的合規情況。有關法律及法規的重大不合規事宜(如有)將由企業管治及法規委員會調查,倘有需要,亦會上報董事局。於回顧年度,概無發現對本集團具有重大影響的有關法律及法規之重大不合規事宜。

#### 主要風險及不明朗因素

本集團受到許多風險因素的影響,其中一些風險通常會影響企業的表現。有些風險則特別對本集團的業務有影響。

如企業管治報告內「風險管理框架」章節所描述,本集團已識別及評估面對的主要風險,並已按其出現的機會及其對本集團業務的影響的嚴重性作出排序,並且已制定風險管理措施以確保風險維持在可接受的程度內。本集團面對的主要風險及不明朗因素之描述載於本章節,其乃根據「策略風險」、「營運風險」及「財務風險」項下之風險評估結果而編寫。

Risk categories	Risk description	Risk change during the reporting period	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變	主要緩解措施
<b>Strategic Risks</b>			
<b>策略風險</b>			
<b>Concentrated investment</b> 投資高度集中	<p>A significant part of the Group's operations is conducted in China. Accordingly, business performance and future prospects of the Group will be adversely affected by unfavourable changes in the political, social, economic or tax policies of the PRC government and may lead to losses to the Group.</p> <p>本集團很大部分的業務均在中國。因此，本集團的經營業績和未來前景可能會因中國政府的政治、社會、經濟或稅務政策不利的改變而受到不利的影響，並可能導致本集團蒙受損失。</p>	<p>Remained broadly the same</p> <p>大致相同</p>	<p>➤ Establish mechanism to assess and closely monitor any changes in the political, social, economic or tax policies of the PRC government. Relevant measures are also put in place to deal with such changes.</p> <p>建立機制以評估及密切監測中國政府政治、社會、經濟或稅收政策的變化，並已準備了有關的措施以應付該等變化。</p>
<b>Business strategy</b> 經營策略	<p>Business strategic planning is important to the Group to achieve its core objectives. The objectives of project companies may not be in line with the Group.</p> <p>經營策略規劃對於本集團實現其核心目標非常重要。項目公司的目標可能與本集團不一致。</p>	<p>Remained broadly the same</p> <p>大致相同</p>	<p>➤ The Group focuses on its core business extension and development and conducts macro-research and study to reduce strategic risk. Relevant measures are also put in place to make sure the objectives of project companies to be in line with the Group.</p> <p>本集團聚焦核心業務延伸和發展，開展宏觀調研，降低策略風險，並制定相關措施，確保項目公司的目標與本集團一致。</p>

## BUSINESS REVIEW

### 業務審視

Risk categories	Risk description	Risk change during the reporting period	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變	主要緩解措施
<b>Operational Risks</b>			
<b>營運風險</b>			
<b>Environmental</b> 環境	<p>As a substantial part of the Group's operations are conducted in the PRC and are related to ports and logistics business, we are subject to various inspections, examinations, inquiries and audits by relevant PRC regulatory authorities in accordance with applicable PRC environmental, health and safety ("EHS") laws and regulations, in which the outcomes form part of the conditions for obtaining, maintaining or renewing various licenses, certificates and permits required for conducting our businesses. As the PRC EHS laws and regulations continue to evolve, such changes may bring additional compliance challenges and costs to the Group's businesses.</p> <p>本集團大部分的業務均在中國和涉及港口及物流業務，我們須按照中國適用的環境、健康和安全（「EHS」）法律法規接受相關中國監管機構不同的巡查、檢測、查詢和審計，其結果作為獲得、維護或更新從事我們的業務所需的各種證照、證書和許可證當中的部分條件。隨著中國EHS法律法規的不斷發展，該等轉變可能會為本集團的業務帶來額外的合規上的挑戰和成本。</p>	<p>Remained broadly the same</p> <p>大致相同</p>	<ul style="list-style-type: none"> <li>➤ The compliance team of the Group has been working closely with operation units to assess the impact of those promulgated environmental, health and safety laws and regulations. 本集團的合規團隊與經營公司緊密合作，評估已頒佈環保、健康及安全法律法規的影響。</li> <li>➤ Policies to minimise the environmental impacts from operations have been formulated and updated regularly by reference to the aforesaid laws and regulations. 制定相關政策以盡量減少營運對環境造成的影響並根據上述法律法規進行定期更新。</li> </ul> <p>For more discussion, please see the "ESG Report" from pages 75 to 109 of this annual report. 更多討論請參見於本年報第75至109頁之「環境、社會及管治報告」。</p>

Risk categories	Risk description	Risk change during the reporting period	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變	主要緩解措施
<b>Rules and regulations</b> 法律和法規	<p>Changing rules and regulations may adversely affect the Group's capacity to consummate important transactions, enforce contractual agreements or implement specific strategies and activities.</p> <p>不斷變化的法律和法規可能會對本集團完成重要交易、執行合同協議或實施特定戰略和活動的能力產生不利影響。</p>	<p>Remained broadly the same</p> <p>大致相同</p>	<ul style="list-style-type: none"> <li>➤ Monitor changes to rules and regulations and evaluate their impacts to the Group. 監控法律和法規的變化並評估其對本集團的影響。</li> <li>➤ Establish policies and procedures to manage those rules and regulations that will have impact to the Group. 制定政策和程序來管理將對本集團產生影響的法律和法規。</li> <li>➤ Monitor the Group's compliance with rules and regulations that have significant impact to the Group. 監控本集團遵守對本集團有重大影響的法律和法規的情況。</li> </ul>

## BUSINESS REVIEW

### 業務審視

Risk categories	Risk description	Risk change during the reporting period	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變	主要緩解措施
<b>Financial Risks</b>			
<b>財務風險</b>			
<b>Financial markets</b> 金融市場	<p>Financial assets held by the Group are subject to movements in prices, rates, indices, etc., which have affected the value of the Group's financial assets and have led to fair value losses to the Group.</p> <p>本集團持有的金融資產受價格、利率、指數等變動的影響，並影響本集團金融資產的價值，導致本集團出現公平價值損失。</p>	<p>Remained broadly the same</p> <p>大致相同</p>	<ul style="list-style-type: none"> <li>➤ Monitor changes in prices of listed securities and evaluate their impacts on the Group. 監控上市證券價格變動並評估其對本集團的影響。</li> <li>➤ Engage experts in providing professional advices on securities investments of the Group. 聘請專家就本集團證券投資提供專業意見。</li> <li>➤ Perform regular valuations for all major financial assets of the Group and evaluate their impacts on the Group. 定期對本集團所有主要金融資產進行估值，評估其對本集團的影響。</li> </ul> <p>For more discussion, please see Notes 37(b) and 37(c) to the consolidated financial statements" in this annual report. 更多討論請參見本年報之綜合財務報表附註37(b)及37(c)。</p>
<p>Certain financial risks and uncertainties are also set out in Notes 4, 5 and 37 to the consolidated financial statements in this annual report.</p>		<p>若干財務風險和不明朗因素亦於本年報中綜合財務報表的附註4、5和37載列。</p>	

\* For identification purpose only

\* 僅供識別

## PROFILE OF BOARD OF DIRECTORS\*

### 董事局簡介\*

MR KWONG KAI SING, BENNY

鄭啟成先生

*Executive Director, Chairman and Managing Director*

執行董事、主席兼總裁

Mr Kwong Kai Sing, Benny, aged 66, was appointed as a non-executive director of the Company on 9 February 2021 and was then appointed as the non-executive chairman of the Company on 1 April 2021. Subsequently, he was redesignated as an executive director on 8 November 2021 and has concurrently been the executive chairman since then. He was then appointed as the managing director of the Company on 1 July 2023 and remains as the executive chairman at the same time. He is also a director of various members of the group. Mr Kwong holds a Bachelor's degree in Arts from Simon Fraser University in British Columbia, Canada. He held senior positions with major international banks in Hong Kong in respective lending departments and China department and has served as executive director of various listed companies in Hong Kong. Mr Kwong has extensive experience and knowledge in banking and financial services industry.

Mr Kwong was an appointed member of the China People's Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. He is the Audit Committee member of Tung Wah College since 2013 and was the Hospital Governing Committee member of Tai Po Hospital from April 2012 to March 2021. His interest in the shares and underlying shares of the Company, which was disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance, was set out in the directors' report.

鄭啟成先生，66歲，於2021年2月9日獲委任為本公司非執行董事，並於2021年4月1日獲委任為本公司非執行主席。其後，彼於2021年11月8日起調任為執行董事，並自此同時兼任執行主席。彼其後於2023年7月1日獲委任為本公司總裁，同時留任執行主席。彼亦擔任本集團多間成員公司的董事。鄭先生持有加拿大英屬哥倫比亞Simon Fraser University的文學士學位。彼曾於香港多家大型國際銀行的借貸部門及中國部門擔任高級職位，並曾於香港多家上市公司擔任執行董事。鄭先生在銀行及金融服務行業擁有豐富的經驗及知識。

鄭先生曾獲委任為中國人民政治協商會議湖北省及廣東省肇慶市委員。彼自2013年起擔任東華學院審核委員會成員，並於2012年4月至2021年3月為大埔醫院醫院管理委員會成員。彼按《證券及期貨條例》第XV部第2及第3分部之條文，向本公司披露彼在本公司股份及相關股份中的權益，詳情載列於董事局報告書內。

\* The executive directors are regarded as members of the Group's senior management

\* 執行董事被視為本集團的高級管理層成員



## PROFILE OF BOARD OF DIRECTORS

### 董事局簡介

#### MR AU WAI JUNE

柯偉俊先生

*Executive Director*

執行董事

**Mr Au Wai June**, aged 61, was appointed as an executive director of the Company on 18 January 2021. He is also a member of the Company's remuneration committee, nomination committee, corporate governance and compliance committee and share repurchase committee and is a director of various members of the group. He graduated from University of Windsor, Canada with a Bachelor of Arts degree. Mr Au was the managing director of a telecommunication equipment manufacturing and trading company with more than 16 years of experience and extensive knowledge in product development, purchasing, production, business administration and merchandising of both the People's Republic of China and overseas market.

柯偉俊先生，61歲，於2021年1月18日獲委任為本公司執行董事。彼亦為本公司薪酬委員會、提名委員會、企業管治及法規委員會及股份回購委員會成員，並擔任本集團多家成員公司之董事。彼畢業於加拿大溫莎大學，持有文學士學位。柯先生曾擔任一家電訊設備製造及貿易公司之董事總經理，在中華人民共和國及海外市場之產品開發、採購、生產、業務管理及推銷方面，具備逾16年經驗及豐富知識。



**MR YU CHUNG LEUNG**

余仲良先生

*Independent Non-Executive Director*

獨立非執行董事

**Mr Yu Chung Leung**, aged 54, was appointed as an independent non-executive director of the Company on 1 August 2022. He is also a member of the Company's remuneration committee, nomination committee and corporate governance and compliance committee and the chairman of the Company's audit committee. Mr Yu has over 29 years of experience in auditing and accounting. He holds a Master of Arts in international accounting from City University of Hong Kong. Mr Yu is a member and an authorised supervisor of the Hong Kong Institute of Certified Public Accountants. He is a fellow member of The Association of Chartered Certified Accountants, a chartered tax adviser of The Taxation Institute of Hong Kong and a practising certified public accountant in Hong Kong. He is also a member of the Process Review Panel for the Financial Reporting Council and an appointed member of the 7th term Yuen Long District Council. Mr Yu is a partner of Lee & Yu Certified Public Accountants. He was awarded the Chief Executive's Commendation for Community Service in 2022.

He was an independent non-executive director of Narnia (Hong Kong) Group Company Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited (stock code: 8607), from 29 January 2019 to 1 April 2025, an independent non-executive director of Oshidori International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 622) which is a substantial shareholder of the Company, since July 2022 and an independent non-executive director of Envision Greenwise Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1783), since December 2023. Mr. Yu is also a director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 330) since January 2025.

余仲良先生，54歲，於2022年8月1日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會、提名委員會及企業管治及法規委員會成員，亦為本公司審核委員會主席。余先生在審計及會計方面擁有逾29年經驗。彼持有香港城市大學國際會計文學碩士學位。余先生為香港會計師公會會員及授權監事。彼為特許公認會計師公會資深會員、香港稅務學會特許稅務師及香港執業會計師。彼亦為財務匯報局程序覆檢委員會成員及第七屆元朗區議會委任議員。余先生為李志輝•余仲良會計師事務所合夥人。彼於2022年獲頒行政長官社區服務獎狀。

彼自2019年1月29日至2025年4月1日為納尼亞(香港)集團有限公司(於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司GEM上市(股份代號：8607))之獨立非執行董事，自2022年7月起為威華達控股有限公司(於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：622))的獨立非執行董事，該公司為本公司的主要股東，自2023年12月起為晉景新能控股有限公司(於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：1783))的獨立非執行董事。余先生自2025年1月起亦為思捷環球控股有限公司(於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：330))的董事。

## PROFILE OF BOARD OF DIRECTORS

### 董事局簡介

#### MR LAM JOHN CHEUNG-WAH

##### 藍章華先生

*Independent Non-Executive Director*

獨立非執行董事

**Mr Lam John Cheung-wah**, aged 70, was appointed as an independent non-executive director of the Company on 1 August 2022. He is also a member of the Company's audit committee and corporate governance and compliance committee and the chairmen of the Company's remuneration committee and nomination committee. Mr Lam has substantial experience in the banking industry. From 1991 to 2005, he held various senior positions at Hongkong Bank of Canada (currently known as HSBC Bank Canada), HSBC California and Hang Seng Bank Limited. He subsequently worked at Dah Sing Bank, Limited from September 2005 to February 2012 with his last position as an executive director, head of retail banking. After that, Mr Lam acted as the vice chairman and an executive director of Nan Fung Property Holdings Limited in China Property Division between February 2013 and December 2021, and he has served as their consultant since January 2022.

He graduated from Ryerson Polytechnical Institute (currently known as Toronto Metropolitan University) in Toronto, Canada in June 1988 where he received his bachelor of business management degree. He is a fellow of The Institute of Canadian Bankers and a fellow of the Royal Institution of Chartered Surveyors. He was a member of the Chinese People's Political Consultative Conference Guangzhou Committee.

Mr Lam was an independent non-executive director of USPACE Technology Group Limited, a company incorporated in Cayman Islands with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1725), from 1 October 2021 to 5 July 2022 and an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 731), from 20 May 2022 to 31 October 2024.

**藍章華先生**，70歲，於2022年8月1日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及企業管治及法規委員會成員，亦為本公司薪酬委員會及提名委員會之主席。藍先生於銀行業擁有豐富經驗。彼於1991年至2005年曾在加拿大滙豐銀行、加州滙豐銀行及恒生銀行有限公司擔任多個高級職位。彼其後於2005年9月至2012年2月任職於大新銀行有限公司，最後職位為執行董事兼零售銀行主管。其後，藍先生於2013年2月至2021年12月擔任南豐房地產控股有限公司之中國物業部副董事長及執行董事，並自2022年1月起擔任其顧問。

彼於1988年6月畢業自加拿大多倫多瑞爾森理工學院(Ryerson Polytechnical Institute)(現為多倫多都會大學(Toronto Metropolitan University))，取得工商管理學士學位。彼為加拿大銀行家協會會員及英國皇家特許測量師學會資深會員。彼曾為中國人民政治協商會議廣州市委員會委員。

藍先生於2021年10月1日至2022年7月5日為洲際航天科技集團有限公司(於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：1725))之獨立非執行董事，於2022年5月20日至2024年10月31日為建發新勝漿紙有限公司(前稱森信紙業集團有限公司)(於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：731))之獨立非執行董事。

Mr. Lam is also an independent non-executive director of Wing Lee Property Investments Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 864), since February 2013, an independent non-executive director of Oshidori International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 622) which is a substantial shareholder of the Company, since August 2022 and an independent non-executive director of Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1783), since June 2023. He has also been a non-executive director of Lincoln Minerals Limited, a company incorporated in Australia with limited liability whose shares are listed on the Australian Securities Exchange (ASX: LML), since September 2023.

藍先生自2013年2月起亦為永利地產發展有限公司(於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：864))之獨立非執行董事，自2022年8月起為威華達控股有限公司(於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：622))的獨立非執行董事，該公司為本公司的主要股東，以及自2023年6月起擔任晉景新能控股有限公司(前稱金倫控股有限公司)(於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：1783))的獨立非執行董事。自2023年9月起，彼亦擔任Lincoln Minerals Limited(於澳洲註冊成立之有限公司，其股份於澳洲證券交易所上市(ASX: LML))的非執行董事。

## PROFILE OF BOARD OF DIRECTORS

### 董事局簡介

MS. LIU JIANYI

劉簡怡女士

*Independent Non-Executive Director*

獨立非執行董事

**Ms. Liu Jianyi**, aged 39, was appointed as an independent non-executive director of the Company on 27 December 2024 and was subsequently appointed as the chairmen of the Corporate Governance and Compliance Committee and the Share Repurchase Committee and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee on 17 January 2025.

Ms. Liu holds a master degree of business administration in Cornell University in 2014 and a bachelor degree of engineering in The Chinese University of Hong Kong in 2010. Ms. Liu is currently working as a director of a corporate financial services institution and has extensive management experience in corporate finance and equity funds. Ms. Liu is an independent non-executive director of Imagi International Holdings Limited, whose shares are listed on the Stock Exchange (stock code: 585) since May 2017.

劉簡怡女士，39歲，於2024年12月27日獲委任為本公司獨立非執行董事，其後於2025年1月17日獲委任為企業管治及法規委員會及股份回購委員會主席以及審核委員會、薪酬委員會及提名委員會成員。

劉女士於2014年獲得康乃爾大學工商管理碩士學位及於2010年獲得香港中文大學工程學士學位。劉女士現任一家公司金融服務機構之董事，在公司財務及股權基金方面具有豐富之管理經驗。自2017年5月起，劉女士為意力國際控股有限公司（其股份於聯交所上市）（股份代號：585）之獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Blue River Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) strives to attain and uphold high standard of corporate governance and maintain well-established corporate governance practices for the benefit of shareholders of the Company (the “Shareholders”) and other stakeholders.

To demonstrate the Company’s continued commitment to high standards of corporate governance, the board of directors of the Company (the “Board”) adopted a Board diversity policy (the “Board Diversity Policy”) in June 2013, a summary of which is set out at pages 42 and 43 of this annual report.

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). After having made specific enquiries, all directors of the Company (the “Directors”) have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2025 (the “Reporting Period”).

The Company has also established written guidelines no less exacting than the Model Code (the “Model Code for Employees”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code for Employees by the employees was noted by the Company during the Reporting Period.

Since the launch of the code of conduct of the Company (the “Code of Conduct”) in October 2009, all Directors, senior management and staff of the Company have been under specific obligations to comply with the ethics and principles under which our business is conducted and have been allowed to report actual or potential violations of the Code of Conduct through specified procedure. Non-compliance with the Code of Conduct will result in disciplinary action. During the Reporting Period, we are not aware of any non-compliance with the Code of Conduct.

### 企業管治常規

Blue River Holdings Limited 藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)致力實現及支持高水平的企業管治，並維持已妥善設立的企業管治常規，以維護本公司股東(「股東」)及其他持份者的利益。

為了表達本公司對維持高水平企業管治的承諾，本公司董事局(「董事局」)於2013年6月採納了董事局成員多元化政策(「董事局成員多元化政策」)，該政策之摘要載列於本年報第42及43頁。

本公司亦已經採納《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄C3中的上市發行人董事進行證券交易的標準守則(「標準守則」)。經特定查詢，所有本公司董事(「董事」)均確認在截至2025年3月31日止年度(「報告期」)一直有遵守標準守則列載之所需標準。

本公司亦已就可能管有本公司未公佈內幕消息的僱員進行證券交易設定不遜於標準守則的書面指引(「僱員之標準守則」)。於報告期內，本公司未有注意到任何不遵守僱員之標準守則的情況。

自2009年10月推行本公司的行為準則(「《行為準則》」)，所有董事、本公司高級管理層和員工已按特定責任，遵守進行我們業務的道德守則和原則，並可透過指定程序報告實際或潛在違規情況。違反《行為準則》會受到紀律處分。於報告期內，我們沒有發現任何不遵守《行為準則》的情況。



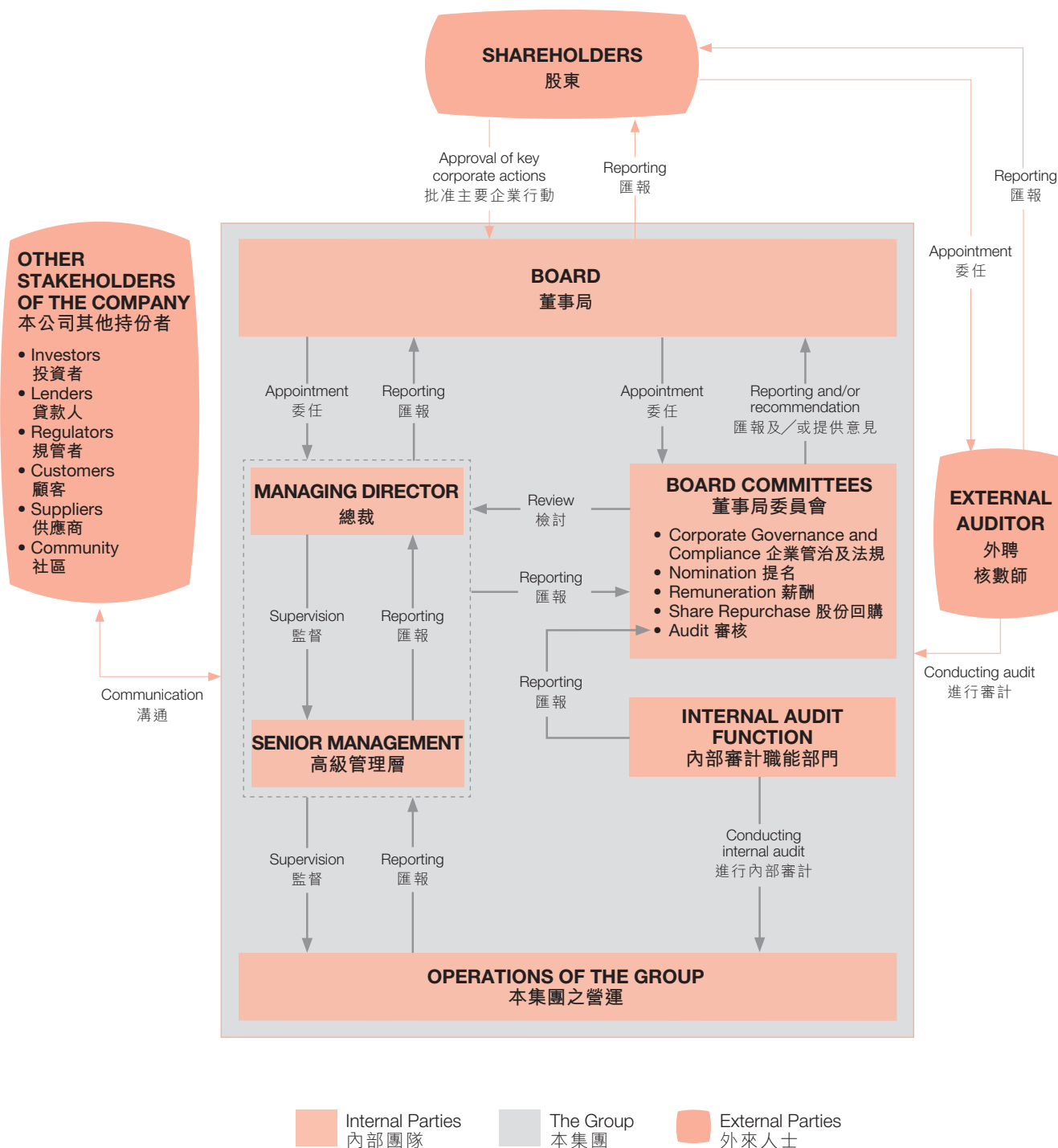
## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE STRUCTURE

### 企業管治架構

The structure below shows the key parties involved in our corporate governance practices and policies within the Group:

以下架構展示本集團之企業管治常規及政策內所涉及之主要人員：



## BOARD AND BOARD COMMITTEES

### Board Composition

In compliance with Rules 3.10(1) and (2) and 3.10A of the Listing Rules, there were five Directors in our Board consisting of two executive Directors and three independent non-executive Directors as at the date of the directors' report. Mr Yu Chung Leung ("Mr Yu"), being the chairman of the audit committee of the Company (the "Audit Committee"), is an independent non-executive Director with the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. The Board comprises not less than one-third of the independent non-executive Directors members and demonstrates a strong independent element that enhances independent judgement.

The Directors during the Reporting Period and up to the date of the directors' report were:

#### Executive Directors

- Mr Kwong Kai Sing, Benny ("Mr Kwong")  
(chairman and managing Director)
- Mr Au Wai June ("Mr Au")

#### Independent non-executive Directors

- Mr William Nicholas Giles ("Mr Giles")  
(resigned with effect from 17 January 2025)
- Mr Yu
- Mr Lam John Cheung-wah ("Mr Lam")
- Ms. Liu Jianyi ("Ms. Liu")  
(appointed with effect from 27 December 2024)

Details of the changes in Board and Board committee composition with effect from 27 December 2024 and 17 January 2025 respectively were set out in the announcements of the Company dated 27 December 2024 and 17 January 2025.

## 董事局及董事局委員會

### 董事局組成

於董事局報告書日期，本公司符合《上市規則》第3.10(1)及(2)以及3.10A條，董事局由五位董事組成，包括兩位執行董事及三位獨立非執行董事。本公司審核委員會（「審核委員會」）之主席余仲良先生（「余先生」）為獨立非執行董事，彼具備《上市規則》要求的適當專業資格，或會計或相關的財務管理專長。董事局成員不少於三分之一為獨立非執行董事，體現了較高的獨立性，可增強獨立判斷。

於報告期內及截至董事局報告書日期止，董事如下：

#### 執行董事

- 鄺啟成先生（「鄺先生」）  
(主席兼總裁)
- 柯偉俊先生（「柯先生」）

#### 獨立非執行董事

- William Nicholas Giles 先生  
(「Giles 先生」)  
(自2025年1月17日起辭任)
- 余先生
- 藍章華先生（「藍先生」）
- 劉簡怡女士（「劉女士」）  
(自2024年12月27日獲委任)

董事局及董事局委員會組成變動分別自2024年12月27日及2025年1月17日起生效，有關詳情載於本公司日期分別為2024年12月27日及2025年1月17日的公告。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Save and except Mr Kwong was both the Chairman and the managing director of the Company (the “Managing Director”, equivalent to the chief executive officer of the Company (the “CE”)) since 1 July 2023, there is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board, particularly between the chairman of the Company (the “Chairman”) and the managing director of the Company (equivalent to the CE).

Brief biographical details of each Director (including his age, gender, professional qualification and experience) are set out on pages 29 to 34 of this annual report and are also available on the Company’s website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)).

The Company has also maintained on its website and website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) an updated list of its Directors identifying their roles and functions and whether they are independent non-executive Directors. Independent non-executive Directors are also identified as such in all corporate communications that disclose the names of Directors.

Each independent non-executive Director shall inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence. The Company has received a written confirmation on independence from each of the independent non-executive Directors. The Company considers all of the independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in the Company and its associated corporations, if any, during the Reporting Period. Interests and short positions of the Directors in shares, underlying shares and debentures of the Company and its associated corporations are disclosed in the directors’ report on pages 119 and 120 of this annual report.

除鄭先生自2023年7月1日起兼任本公司主席及總裁(「總裁」，相當於本公司行政總裁「行政總裁」)外，董事局各成員之間並無(包括財務、業務、家族或其他重大／相關關係)關連，尤其是本公司主席(「主席」)與本公司總裁(相當於行政總裁)。

每位董事的簡歷詳情(包括其年齡、性別、專業資格及經驗)載於本年報的第29至34頁，以及可於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))內瀏覽。

本公司亦在其網站及香港聯合交易所有限公司(「聯交所」)網站上設存最新的董事局成員名單，並列明其角色和職能，以及註明其是否為獨立非執行董事。在所有披露董事姓名的公司通訊中，均列明獨立非執行董事姓名。

日後若情況有任何變動以致可能會影響其獨立性，每名獨立非執行董事須在切實可行的範圍內盡快通知本公司及聯交所。本公司已收到每名獨立非執行董事就其獨立性出具之書面確認。按照《上市規則》所載獨立性指引，本公司認為全體獨立非執行董事均屬獨立人士。

於報告期內，所有董事局成員皆遵守《證券及期貨條例》之要求，披露彼等各自於本公司及其相聯法團的利益(如有)。董事於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第119及120頁的董事局報告書內。



### Board's Role and Delegation

The primary role of the Board is to maximise long-term Shareholder value. It assumes the responsibility for providing effective and responsible leadership and control of the Company and directing and supervising the Company's affairs in pursuit of the Group's strategic objectives.

The Board, led by our Chairman, Mr Kwong, who approves and monitors group-wide strategies and policies, evaluates the performance of the Group and supervises the management.

The Board delegated its former Managing Director, Mr Marc Andreas Tschirner (the "Former Managing Director") at the material time, the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, was responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Former Managing Director.

Following the resignation of the Former Managing Director, Mr Kwong, who is currently the Chairman and an executive Director, was appointed as the Managing Director concurrently with effect from 1 July 2023.

### 董事局的角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司之責任，同時帶領及監督本公司之業務朝著本集團的策略性目標發展。

在主席鄭先生的領導下，董事局審批和監察整個集團的策略和政策、評估本集團的表現，以及監督管理層。

董事局已於關鍵時期將本集團日常領導及管理的權力下放予前任總裁Marc Andreas Tschirner先生（「前總裁」）負責。另一方面，在前總裁監督下，本集團高級管理層肩負管理和行政職能的責任，以及履行本集團日常營運的職責。

在前總裁辭任後，現任主席兼執行董事鄭先生已獲委任同時擔任總裁，自2023年7月1日起生效。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to the Code Provision C.2.1 in Part 2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the “Corporate Governance Code”) stipulates that the roles of chairman and the CE should be separate and should not be performed by the same individual. Following the resignation of the Former Managing Director (which is equivalent to the CE) with effect from 1 July 2023, Mr Kwong was appointed as the Managing Director and has been performing the roles of the Chairman and Managing Director with effect from 1 July 2023. Mr Kwong assumes both roles of the Chairman and the Managing Director and is responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman. Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong continues to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain the continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of the other existing members of the Board, including the independent non-executive Directors, the Board is appropriately structured with balance of power comprising experienced and high caliber individuals with not less than half of the number thereof being independent non-executive Directors to provide sufficient oversight to protect the interests of the Company and the Shareholders.

The corporate governance structure of the Company as disclosed in this annual report at page 36 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

根據《上市規則》附錄C1所載《企業管治守則》(「《企業管治守則》」)第二部分的守則條文C.2.1條訂明主席及行政總裁之角色應有區分，並不應由一人同時兼任。隨著前總裁(相當於行政總裁)自2023年7月1日起辭任後，鄭先生已獲委任為總裁，並自2023年7月1日起履行主席兼總裁職務。鄭先生同時擔任主席及總裁，負責監督本集團之管理及運作。本集團高級管理層繼續在總裁(現同時擔任主席)監督下，負責本集團的管理及行政職能以及日常營運。儘管此舉偏離《企業管治守則》守則條文C.2.1條，鄭先生繼續以其豐富的管理經驗及知識為本集團提供堅實一貫的領導，並維持本集團業務管理及運作方面的一貫性及效率。此外，在董事局其他現有成員(包括獨立非執行董事)的監督下，董事局由經驗豐富及能幹的人士組成，其中不少於一半人士為獨立非執行董事，具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東的利益。

載於本年報第36頁的本公司企業管治架構披露董事局、總裁、高級管理層以及其他持份者的詳細關係。

Below was a summary of specific matters which are reserved for the Board:

以下是董事局專責事務的摘要：

#### SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD

##### 董事局專責事務的摘要

- ✓ Financial reporting and control  
財務報告及監控
- ✓ Equity fund raising  
資本籌措
- ✓ Recommendation/declaration of dividend or other distributions  
股息或其他分派的建議／宣派
- ✓ Notifiable and connected transactions under the Listing Rules and inside information under the Securities and Futures Ordinance  
《上市規則》所述的須予公布和關連交易及《證券及期貨條例》所述的內幕消息
- ✓ Capital reorganisation or other significant changes in the capital structure of the Group  
資本重組或本集團資本結構的其他重大改變

To facilitate effective oversight and decision making by the Board, the Company has established a mechanism to ensure independent views and input are available to the Board. The Board comprises more than one-third of independent non-executive Directors. They have full and timely access to the Group's information, and are entitled to seek advice from the independent professional advisers at the Company's expenses in appropriate circumstances. These independent non-executive Directors provide a balance in the Board, bring in view and opinion to the executive Directors and the management, and oversee the Group's operation and corporate action. The Board will review the implementation and effectiveness of such mechanism annually.

During the Reporting Period, the Board had reviewed and considered the implementation of the mechanism was effective.

為促進董事局有效監督及作出決策，本公司已制定機制，以確保董事局可獲得獨立的觀點和意見。董事局超過三分之一由獨立非執行董事組成。彼等可充分和及時地獲取本集團的資料，並有權於適當情況下徵求獨立專業顧問意見，費用由本公司承擔。該等獨立非執行董事在董事局中起平衡作用，為執行董事及管理層提供見解和意見，並監督本集團的營運和企業行動。董事局將每年檢討該機制的實施及有效性。

於報告期內，董事局已進行檢討並認為有關機制有效實施。

#### Board's Responsibility for the Consolidated Financial Statements

The Board acknowledged its responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group was in accordance with statutory requirements and applicable standards.

The statement of the external auditor of the Company concerning its reporting responsibilities on the consolidated financial statements of the Group was set out in the independent auditor's report on pages 131 to 138 of this annual report.

#### Board Diversity Policy

As mentioned above, a Board Diversity Policy setting out the approach to achieve diversity on the Board was adopted in June 2013. Pursuant to the policy:

- (a) the Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in achieving a sustainable and balanced development of the Company;
- (b) the nomination committee of the Company (the "Nomination Committee") is primarily responsible for reviewing the structure, size and composition of the Board, identifying and selecting suitable individuals to the Board and making recommendations to the Board on any proposed changes to the Board; and
- (c) selection of candidates for directorship with the Company will be based on diversity of perspectives which can be achieved through consideration of a number of factors including without limitation gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and independence (if applicable).

#### 董事局對綜合財務報表的責任

董事局確認有責任編製本集團綜合財務報表，並確保在編製本集團綜合財務報表時按照法定要求和合適的準則。

本公司外聘核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第131至138頁獨立核數師報告書內。

#### 董事局成員多元化政策

如前文所述，於2013年6月獲採納之董事局成員多元化政策列明了實現董事局成員多元化之方針。根據該政策：

- (a) 本公司明白並深信董事局成員多元化的裨益，及視董事局層面日益多元化為達致本公司可持續均衡發展的關鍵元素；
- (b) 本公司提名委員會（「提名委員會」）負責檢討董事局的架構、人數及組成，以物色及甄選合適人選加入董事局，及向董事局提出任何變更董事局之建議；及
- (c) 甄選本公司董事人選將以多元化的角度為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及獨立性（如適用）等多項因素。

Having reviewed the Board Diversity Policy, the Nomination Committee and the Board recognise the importance and benefits of gender diversity at the Board level and the Company is committed to improving gender diversity as and when suitable candidates are identified. Ms. Liu was appointed as an independent non-executive Director on 27 December 2024 in compliance of Rule 13.92 of the Listing Rules. In order to maintain gender diversity, similar considerations will be taken when recruiting and selecting senior staff and other employees. During the Reporting Period, the Company maintained a balance of gender ratio in the workplace, details of which were set out in the environmental, social and governance report on pages 107 to 109 of this annual report.

The Nomination Committee will monitor the implementation of the policy and review the policy, where necessary, to ensure its continued effectiveness.

### Nomination Policy

The Board has adopted a nomination policy (the "Nomination Policy"), setting out the principles, which guides the Nomination Committee to identify and evaluate a candidate for nomination to the Board for his/her appointment and for Shareholders in respect of his/her election as a Director.

Pursuant to the Nomination Policy, the factors listed below will be considered in assessing the suitability of a proposed candidate:

- (a) qualifications, professional experience, skills and knowledge which are relevant to the businesses of the Group;
- (b) commitment in respect of available time and relevant interest;
- (c) regulatory requirements for appointment of independent non-executive Directors and the independence criteria set out in Chapter 3 of the Listing Rules; and
- (d) diversity perspectives set out in the Board Diversity Policy.

經審閱董事局成員多元化政策後，提名委員會及董事局確認性別多元化於董事局層面的重要性和裨益，而本公司致力在物色合適人選時改善性別多元化。劉女士於2024年12月27日獲委任為獨立非執行董事，符合上市規則第13.92條之規定。為保持性別多元化，於招聘及甄選高級職員及其他僱員時將計及類似之考量因素。於報告期內，本公司於工作場所維持了性別比例之平衡，有關詳情載列於本年報第107至109頁的環境、社會及管治報告內。

提名委員會將會監察該政策的執行情況及在需要時檢討該政策，以確保其持續行之有效。

### 提名政策

董事局已採納提名政策（「提名政策」），列載準則作為提名委員會指引以物色及評估候選人，以提供予董事局委任為董事及向股東提名以供選任為董事。

根據提名政策，提名委員會在評估建議候選人是否合適時將參考以下因素：

- (a) 資格、專業經驗，以及與本集團業務相關的技能及知識；
- (b) 可投入的時間及相關利益；
- (c) 有關委任獨立非執行董事之監管規定及《上市規則》第三章所載的獨立性準則；及
- (d) 董事局成員多元化政策所載的多元化觀點。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The above factors are for reference only and are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to take into account additional factors as it considers appropriate.

For filling a casual vacancy or as an addition to the existing Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall propose nominations to the Board for its consideration.

On making recommendation, the Nomination Committee may submit to the Board for consideration a proposal comprising, inter alia, the personal profile of the proposed candidate with the candidate's information required to be disclosed under Rule 13.51 of the Listing Rules. In case of a proposed appointment of an independent non-executive Director, the candidate will also be assessed in accordance with the factors set out in Rule 3.13 of the Listing Rules.

A circular containing information of the candidates nominated by the Board to stand for election at a general meeting (including names, biographic with qualifications and relevant experiences, independence and other relevant information) as required pursuant to the Listing Rules, the bye-laws of the Company (the "Bye-laws") and other applicable laws, rules and regulations will be sent to the Shareholders.

The Board shall be vested with power to make the final decision on all matters relating to the recommendation of candidates for appointment as well as for standing for election at a general meeting as a Director.

以上因素乃僅供參考用途，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可酌情參考其認為合適的額外因素。

就填補臨時空缺或委任額外董事局成員，提名委員會須推薦候選人供董事局考慮及批准。就推薦候選人在股東大會上供選任，提名委員會須向董事局建議候選人供其考慮。

在推薦候選人時，提名委員會可向董事局提交一份內容載有(其中包括)候選人個人資料的建議書，當中載列根據《上市規則》第13.51條須披露的候選人資料。就建議委任獨立非執行董事方面，亦將會根據《上市規則》第3.13條所載因素評估有關候選人。

載有《上市規則》、本公司公司細則(「公司細則」)及其他適用法例、規則及規例所規定董事局所提名於股東大會上參選的候選人資料(包括姓名、簡歷(包括資格及相關經驗)、獨立性及其他相關資料)的通函將寄送股東。

董事局對於推薦候選人獲委任為董事及在股東大會上供選任為董事的所有事宜擁有最終決定權。



## Board Meetings and Process

During the Reporting Period, 9 Board meetings were held and the overall attendance of Board and Board committee meetings were set out in the section “Attendance Record of Meetings held during the Reporting Period”.

The Board meets at least 4 times a year to review financial performance, strategy and operations. Notice of not less than 14 days (or such other reasonable period) will be given for each meeting and agenda and board papers will be given 3 days (or such other reasonable period) prior to the meeting.

Senior management and professional advisers are invited to attend Board meetings to brief the Board on issues considered by the Board where appropriate. In the event where independent professional advice is required, the request for seeking such advice was abided by pre-approved procedures.

The minutes for the Board and Board committees meetings, which are recorded in sufficient detail, are circulated to all Directors within a reasonable time period after meetings for their comments and are kept in the minute book for inspection by Directors.

Also, each Director is required to make disclosure of his interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the Directors at Board meetings. Directors shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested nor shall he be counted in the quorum present at the meeting.

## 董事局會議及過程

於報告期內，共舉行了9次董事局會議，董事局及董事局委員會會議的整體出席詳情載於「於報告期內舉行的會議之出席記錄」一節。

董事局每年至少召開4次會議，以審閱財務表現、策略和營運。每次召開會議發出不少於14天(或有關其他合理期限)通知，而議程及會議文件在會議前3天(或有關其他合理期限)發出。

在適當的情況下，高級管理層及專業顧問將獲邀出席董事局會議，就董事局考慮的事項作出簡報。徵詢獨立專業意見之要求，須符合既定程序。

董事局及董事局委員會會議之會議紀錄均記錄詳盡，亦在會議後的合理期限內分發給每位董事，以供董事表達彼等意見，而該等會議紀錄備存在會議紀錄冊內供董事查閱。

再者，於董事局會議審議交易或事項時，每名董事均須申報其於當中之利益或潛在利益衝突(如有)。董事不得就批准其或其任何緊密聯繫人擁有重大利益之任何合約或安排或任何其他建議所涉之任何董事局決議案投票，亦不得計入會議法定人數內。

#### Board Tenure

As stipulated by the Bye-laws, all Directors (including non-executive Directors) are required to retire by rotation at least once every three years and seek for re-election at annual general meeting. At each annual general meeting, one-third of the Directors for the time being shall retire from office. Any new Directors appointed either to fill a casual vacancy or as an addition to the Board during the Reporting Period by the Board following the recommendation of the Nomination Committee are subject to re-election by Shareholders at the next following annual general meeting after their appointment.

All Directors, who had entered into letters of appointment with the Company for a term of three years, are subject to retirement from office by rotation and re-election at annual general meeting.

The relevant retiring Directors, being eligible, have sought for re-election pursuant to the Bye-laws. Their respective biographies are set out in a circular, which shall be despatched to Shareholders around 29 July 2025 to assist Shareholders in making an informed decision on their re-elections.

#### Directors' Commitments

All Directors are committed to devoting sufficient time and attention to the affairs of the Group. They have disclosed to the Company the identity of public companies or organisations in which they have held offices, and the number and nature of the offices, as well as other significant commitments and are required to notify the Company of any changes of such information in a timely manner. Directors are also required to confirm details of biographies and their time commitments to the affairs of the Company as well as the time committed to other public companies or organisations and other significant commitments on an annual basis.

#### 董事局任期

根據公司細則規定，所有董事（包括非執行董事）須至少每三年輪值退任一次，並可在股東週年大會上膺選連任。於每屆股東週年大會上，當時三分之一的董事須輪值告退。任何在報告期內經提名委員會推薦後，由董事局委任的新董事，不論是填補董事局之臨時空缺，或出任董事局之新增成員，均須在他們獲委任後舉行的下屆股東週年大會上獲股東重選連任。

所有已與本公司訂立為期三年之委任書之董事須於股東週年大會上輪值告退及重選連任。

根據公司細則，相關退任董事符合資格並已尋求重選連任。彼等各自的簡歷載於將於2025年7月29日前後寄發予股東的通函內，以協助股東就彼等的重選作出知情決定。

#### 董事的承擔

所有董事均致力投入足夠時間及精神以處理本集團的事務。他們已向本公司披露彼等擔任職位的公眾公司或組織的名稱、職位的數目及性質，以及其他重大承擔，且在該等資料有任何變動時須及時通知本公司。董事亦須每年確認其個人簡歷、投入處理本公司事務之時間，以及其投入其他公眾公司或組織與其他重大承擔之時間詳情。

## Training and Professional Development

For all newly appointed Directors, a comprehensive and tailored induction was administered to ensure full awareness of Director's duties and responsibilities under statute and common law, the Code of Conduct, the Listing Rules and other regulatory requirements and the business and governance policies of the Group.

The Company recognises the importance of continuing professional training for the Directors and management and believes that it is effective to enhance corporate governance through regular training within the Group. Directors are encouraged to keep up to date on all matters relevant to the Group and attend suitable briefings and seminars that provide updates on the governing laws and regulations of the jurisdictions where the Company operates businesses and applicable guidelines and rules issued by regulatory authorities organised by professional bodies from time to time.

All Directors and senior management are required to provide the Company with their training records on an annual basis, and such records are maintained by the company secretary of the Company (the "Company Secretary") for regular review by the corporate governance and compliance committee of the Company (the "Corporate Governance and Compliance Committee"). The Company Secretary had also completed the required relevant professional training in compliance with Rule 3.29 of the Listing Rules. The training records of the Directors and senior management for this Reporting Period were reviewed by the Corporate Governance and Compliance Committee in June 2025.

## 培訓及專業發展

我們會給予所有新委任董事一個全面兼特為其而設的就任須知，以確保他們完全知悉其在法規及普通法、《行為準則》、《上市規則》及其他監管規定，以及本集團的業務和管治政策下的職責。

本公司確認向董事及管理層提供持續專業培訓的重要性，並相信通過本集團的定期培訓，有效提升企業管治。本集團亦鼓勵董事不時接收有關本集團所有事宜之最新資訊及出席由專業機構所舉辦合適之簡報會及研討會，有關簡報會及研討會提供有關本公司經營業務所在之司法權區之規管法律及規章，以及監管機構出具的適用指引及規則之更新。

所有董事及高級管理層均須每年向本公司提供他們的培訓記錄，而該等記錄由本公司的公司秘書（「公司秘書」）存置，以便本公司企業管治及法規委員會（「企業管治及法規委員會」）定期審閱。公司秘書亦已遵照上市規則第3.29條完成所規定的相關專業培訓。企業管治及法規委員會已於2025年6月審閱董事及高級管理層於本報告期的培訓記錄。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

According to the records, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the Code Provision C.1.4 in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the Reporting Period:

根據記錄，董事於報告期已接受下述著重上市公司董事角色、職能及責任之培訓，以符合《上市規則》附錄C1所載之《企業管治守則》第二部分之守則條文第C.1.4條之規定：

	Type of Training 培訓類別
<b>Directors</b>	<b>Attending internal and external seminars or conferences or reading materials</b> 出席內部及外部研討會或會議或閱讀材料
<b>董事</b>	
<b>Executive Directors</b>	
<b>執行董事</b>	
Mr Kwong 鄭先生	✓
Mr Au 柯先生	✓
<b>Independent Non-Executive Directors</b>	
<b>獨立非執行董事</b>	
Mr Giles Giles 先生 (resigned with effect from 17 January 2025) (自2025年1月17日起辭任)	✓
Mr Yu 余先生	✓
Mr Lam 藍先生	✓
Ms Liu 劉女士 (appointed with effect from 27 December 2024) (自2024年12月27日起獲委任)	✓

## Board Committees

Constantly striving to achieve greater transparency and accountability to the Shareholders, the Board has established five Board committees, namely, the Audit Committee, the remuneration committee of the Company (the “Remuneration Committee”), the Nomination Committee, the Corporate Governance and Compliance Committee, and the share repurchase committee of the Company (the “Share Repurchase Committee”); each having specific roles, authority and functions as detailed in the respective written terms of reference which are accessible on the Company’s website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)). At least half of members of all Board committees are independent non-executive Directors.

The Board may also establish working committees (including independent board committee) on an ad hoc basis to approve projects as it deems necessary.

All Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as those of the Board and are provided with sufficient resources to perform their duties. The Board committees will make recommendations to the Board on a regular basis unless there are legal or regulatory restrictions on their ability to do so.

## 董事局委員會

為求持續對股東實踐更高透明度及提高問責性，董事局已成立五個董事局委員會，即：審核委員會、本公司薪酬委員會（「薪酬委員會」）、提名委員會、企業管治及法規委員會和本公司股份回購委員會（「股份回購委員會」）；每個董事局委員會各自的職權範圍詳述其特定角色、權限及職能，並可於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))上查閱。所有董事局委員會至少一半成員為獨立非執行董事。

董事局亦可在其認為需要的情況下，按特設基準設立工作委員會（包括獨立董事局委員會）審批項目。

所有董事局委員會已採納大致上與董事局相同的原則、程序和安排，並獲提供充足資源以履行其職責。董事局委員會將定期向董事局提出建議，除非董事局委員會受法律或監管限制所限而不能作出匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORD OF MEETINGS HELD DURING THE REPORTING PERIOD

於報告期內舉行的會議之出席記錄

	BOARD COMMITTEES 董事局委員會						
	Board 董事局	Audit 審核	Remuneration 薪酬	Nomination 提名	Corporate Governance and Compliance 企業管治及法規	Share Repurchase 股份回購	Shareholders 股東
Number of meetings held during the Reporting Period 於報告期內舉行會議次數	9	3	3	3	2	0	2
<b>Executive Directors</b> <b>執行董事</b>							
Mr Kwong 鄭先生	9/9	—	—	—	—	—	2/2
Mr Au 柯先生	9/9	—	3/3	3/3	2/2	0/0	2/2
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>							
Mr Giles Giles 先生 (resigned with effect from 17 January 2025) (自2025年1月17日起辭任)	9/9	3/3	3/3	3/3	2/2	0/0	2/2
Mr Yu 余先生	9/9	3/3	3/3	3/3	2/2	—	2/2
Mr Lam 藍先生	9/9	3/3	3/3	3/3	2/2	—	2/2
Ms. Liu 劉女士 (appointed with effect from 27 December 2024) (自2024年12月27日起獲委任)	1/1	0/0	1/1	1/1	0/0	—	1/1
<b>Company Secretary</b> <b>公司秘書</b>							
Ms Ho Sze Nga, Maggie 何詩雅女士	9/9	3/3	3/3	3/3	2/2	0/0	2/2



The composition of the Board committees, their respective roles and functions and a summary and/or report of the works performed by them during the Reporting Period was shown in the table below:

以下列表顯示於報告期內董事局委員會的組成、其角色與職能及其工作摘要及／或報告：

REMUNERATION COMMITTEE

薪酬委員會

Composition 組成	<ul style="list-style-type: none"> <li>Mr Au 柯先生 (executive Director) (執行董事)</li> <li>Mr Giles Giles 先生 (independent non-executive Director, resigned with effect from 17 January 2025) (獨立非執行董事，自2025年1月17日起辭任)</li> <li>Mr Yu 余先生 (independent non-executive Director) (獨立非執行董事)</li> <li>Mr Lam 藍先生 (chairman) (主席) (independent non-executive Director) (獨立非執行董事)</li> <li>Ms. Liu 劉女士 (independent non-executive Director) (獨立非執行董事) (appointed as an independent non-executive Director with effect from 27 December 2024 and as a member of Remuneration Committee with effect from 17 January 2025) (自2024年12月27日起獲委任為獨立非執行董事及自2025年1月17日起獲委任為薪酬委員會成員)</li> </ul>
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Role & Function* 角色與職能*	<ul style="list-style-type: none"> <li>✓ Reviews the remuneration policy of the Company 檢討本公司的薪酬政策</li> <li>✓ Makes recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management and on the establishment of formal and transparent procedures for developing remuneration policy 就所有董事與高級管理層的薪酬政策及結構，以及為制定該等薪酬政策設立一個正規而具透明度的程序，向董事局作出建議</li> <li>✓ Determines or makes recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment 決定或向董事局建議個別執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額（包括由於喪失或終止其職務或委任所應付的任何補償金）</li> <li>✓ Makes recommendations to the Board on the remuneration of Directors 向董事局建議董事的薪酬</li> <li>✓ Reviews and/or approves matters relating to share schemes under Chapter 17 of the Listing Rules 審閱及／或批准《上市規則》第十七章項下有關股份計劃的事宜</li> </ul>
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\* Please refer to the terms of reference of the Remuneration Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.  
\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之薪酬委員會職權範圍。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### REMUNERATION COMMITTEE (CONTINUED)

##### 薪酬委員會(續)

<b>Summary of Work Performed</b> 工作摘要	<ul style="list-style-type: none"><li>✓ Reviewed the remuneration of Directors and senior management and made recommendations to the Board for Shareholders' approval at 2024 annual general meeting ("AGM") 檢討董事及高級管理層酬金，並向董事局提出建議，以供股東在2024年股東週年大會(「股東週年大會」)上批准</li><li>✓ Reviewed staff remuneration (including salaries and other benefits (inclusive of bonus) and retirement benefit scheme contributions) for the Reporting Period and made recommendations to the Board accordingly 檢討員工於報告期的酬金(包括薪酬及其他福利(包括花紅)及退休福利計劃供款)，並就此向董事局提出建議</li><li>✓ Reviewed the status by the share scheme(s) of the Company annually 每年檢討本公司股份計劃的狀況</li><li>✓ Reviewed the terms of reference of the Remuneration Committee 審閱薪酬委員會職權範圍</li><li>✓ Reviewed and recommended the remuneration package adjustments of Mr Kwong and Mr. Au to the Board for approval 檢討及建議董事局批准鄭先生及柯先生薪酬待遇之調整</li><li>✓ Reviewed and recommended to the Board for approval in respect of the remuneration package of Ms. Liu for her appointment as an independent non-executive Director and, subsequently after the resignation of Mr. Giles, as chairmen of the corporate governance and compliance committee of the Company and the share repurchase committee of the Company, a member of the audit committee of the Company and the nomination committee of the Company as nominated by the nomination committee 檢討及建議董事局批准劉女士獲委任為獨立非執行董事及於Giles先生辭任後獲委任為本公司企業管治及法規委員會及本公司股份回購委員會主席、本公司審核委員會及本公司提名委員會成員(經提名委員會提名)的薪酬待遇</li></ul>
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#### Performance-based Remuneration Policy

Director's remuneration is determined with reference to factors including prevailing market conditions, salaries paid by comparable companies, duties and responsibilities of a Director, employment conditions elsewhere in the group and time committed by the Director concerned.

The Remuneration Committee reviewed the remuneration of the Directors and senior management; and made recommendations to the Board.

A performance-based element was considered instrumental in aligning the interests of individuals with those of the Group and has been built into management compensation.

The Group has adopted its own remuneration policy to support the Company's strategy. The Company is committed to providing fair and competitive staff compensation that will attract, motivate, retain and reward employees at all levels.

#### 績效為本的薪酬政策

董事薪酬乃經參考多種因素而釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、本集團其他地方之僱傭條件以及相關董事投入之時間。

薪酬委員會檢討董事及高級管理層的薪酬，並向董事局提出建議。

績效為本的元素在將個人利益與本集團利益掛鉤方面起了相當重要的作用，而這一報酬機制會在管理層中實行。

本集團已採納其自訂的薪酬政策以支持本公司策略。本公司致力提供公平及具競爭力的員工薪酬，以吸引、激勵、留聘及獎勵各級僱員。

The Company had effectively deployed an appropriate mix of its existing equity-based reward vehicles, including the share incentive scheme(s), as well as cash bonus.

本公司適當及有效地調配其現有以股份為基礎的獎賞機制，包括股份激勵計劃以及現金花紅。

Details of remuneration of Directors and senior management are set out in Note 12 of the consolidated financial statements for the year ended 31 March 2025 (the “Financial Statement”).

董事及高級管理層薪酬的詳情載於截至2025年3月31日止年度的綜合財務報表（「財務報表」）附註12。

#### NOMINATION COMMITTEE

##### 提名委員會

##### Composition 組成

- Mr Au 柯先生  
(executive Director) (執行董事)
- Mr Giles Giles 先生  
(independent non-executive Director) (獨立非執行董事)  
(resigned with effect 17 January 2025)  
(自2025年1月17日起辭任)
- Mr Yu 余先生
- Mr Lam 藍先生 (chairman) (主席)
- Ms. Liu 劉女士  
(independent non-executive Director) (獨立非執行董事)  
(appointed as an independent non-executive Director with effect from 27 December 2024 and as a member of Nomination Committee with effect from 17 January 2025)  
(自2024年12月27日起獲委任為獨立非執行董事及自2025年1月17日起獲委任為提名委員會成員)

##### Role & Function\* 角色與職能\*

- ✓ Reviews the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy  
至少每年檢討董事局的架構、人數及多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及服務年期），並就任何擬作變動向董事局提出建議以配合本公司的企業策略
- ✓ Identifies individuals suitably qualified to become Board members and selects, or makes recommendations to the Board on the selection of, individuals nominated for directorship  
物色合資格的合適人選擔任董事局成員，及挑選或向董事局提名建議有關人士出任董事
- ✓ Assesses the independence of independent non-executive Directors  
評核獨立非執行董事的獨立性
- ✓ Makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Managing Director  
就董事委任或重新委任，以及董事（尤其是主席與總裁）繼任計劃相關事宜向董事局提出建議
- ✓ Develops, reviews and recommends to the Board for adoption of measurable objectives for achieving and improving diversity on the Board  
為達致及改善董事局成員多元化，制訂、檢討及推薦可衡量目標予董事局採納
- ✓ Develops and reviews the policy, criteria and procedures for identification, selection and nomination of candidates for appointment as Directors  
制訂及檢討物色、選擇及提名候選人以供選任為董事之政策、準則及程序
- ✓ Monitors the implementation of the Board Diversity Policy (a summary of which was set out on pages 42 and 43)  
監察董事局成員多元化政策（其摘要載列於第42及43頁）的執行情況
- ✓ Monitors the implementation of the Nomination Policy (a summary of which was set out on pages 43 and 44)  
監察提名政策（其摘要載列於第43及44頁）的執行情況
- ✓ Review the disclosures in relation to the Board Diversity Policy, Nomination Policy and other information incidental thereto as set out in the corporate governance report  
檢討企業管治報告所載有關董事局成員多元化政策、提名政策及其他相關資料的披露

\* Please refer to the terms of reference of the Nomination Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之提名委員會職權範圍。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (CONTINUED)

#### 提名委員會(續)

Summary of Work Performed 工作摘要	<ul style="list-style-type: none"> <li>Nominated the retiring Directors for re-election by Shareholders at 2024 AGM 提名退任董事在2024年股東週年大會上由股東重選連任</li> <li>Reviewed and assessed individual independent non-executive Director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules 審閱及評估個別獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函</li> <li>Reviewed the structure, size and composition of the Board from time to time 不時檢討董事局的架構、人數及組成</li> <li>Reviewed and recommended the Board Diversity Policy for the approval by the Board 檢討及建議董事局批准董事局成員多元化政策</li> <li>Considered and recommended the gender diversity to be achieved in the Board 考慮及建議於董事局實踐性別多元化</li> <li>Discussed the gender ratio in the workforce and considered the challenges in achieving gender diversity across the workforce 討論勞動力之性別比例，並審視勞動力中實踐性別多元化所面臨的挑戰</li> <li>Discussed and considered the recommended disclosure in 2024 corporate governance report regarding the Board Diversity Policy and the Nomination Policy and recommended them to the Board for approval 討論及考慮將在2024年度之《企業管治報告》中刊載有關董事局成員多元化政策及提名政策的建議披露內容，並建議董事局予以批准</li> <li>Reviewed and recommended to the Board for approval in respect of the appointment of Ms. Liu as an independent non-executive Director for compliance of board diversity requirement as set out in Rule 13.92 of the Listing Rules 檢討及建議董事局批准委任劉女士擔任獨立非執行董事，以符合上市規則第13.92條所載的董事局成員多元化規定</li> <li>Reviewed and received the resignation of Mr. Giles as an independent non-executive Director, the chairmen of the corporate governance and compliance committee of the Company and the share repurchase committee of the Company, a member of the audit committee of the Company and the nomination committee of the Company and, subsequent to the resignation of Mr. Giles, reviewed and recommended to the Board for approval of Ms. Liu's appointment as the chairmen of the corporate governance and compliance committee of the Company and the share repurchase committee of the Company, a member of the audit committee of the Company and the nomination committee of the Company 檢討及接獲Giles先生辭任獨立非執行董事、本公司企業管治及法規委員會及本公司股份回購委員會主席、本公司審核委員會及本公司提名委員會成員，並於Giles先生辭任後，檢討及建議董事局批准劉女士獲委任為本公司企業管治及法規委員會及本公司股份回購委員會主席、本公司審核委員會及本公司提名委員會成員</li> </ul>
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### NOMINATION PROCEDURES, PROCESS AND CRITERIA

### 提名程序、過程以及準則

Nomination Committee makes recommendations to the Board on any proposed changes

提名委員會就任何擬作變動向董事局提出建議

Nomination Committee identifies individuals suitably qualified to become Directors

提名委員會物色具備合適資格人士出任董事

Nomination Committee selects or makes recommendations to the Board on the selection of persons nominated for directorships

提名委員會挑選或向董事局提出建議挑選有關獲提名人士出任董事

The Board makes formal invitation to selected persons for appointment to the Board

董事局向獲挑選人士發出董事局任命的正式邀請函

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE

企業管治及法規委員會

Composition

組成

- Mr Au 柯先生  
(executive Director) (執行董事)
- Mr Giles Giles 先生  
(independent non-executive Director, resigned with effect from 17 January 2025)  
(獨立非執行董事，自2025年1月17日起辭任)
- Mr Yu 余先生  
(independent non-executive Director) (獨立非執行董事)
- Mr Lam 藍先生  
(independent non-executive Director) (獨立非執行董事)
- Ms. Liu 劉女士  
(independent non-executive Director) (Chairman)  
(獨立非執行董事) (主席)  
(appointed as an independent non-executive director with effect from 27 December 2024 and Chairman of corporate governance and compliance committee with effect from 17 January 2025)  
(自2024年12月27日起獲委任為獨立非執行董事及自2025年1月17日起獲委任為企業管治及法規委員會主席)
- Ms Ho Sze Nga, Maggie 何詩雅女士  
(company secretary) (公司秘書)

Role & Function\*

角色與職能\*

- ✓ Develops and reviews the Company's policies and practices on corporate governance and makes recommendations to the Board  
制定及檢討本公司的企業管治政策及常規，並向董事局提出建議
- ✓ Reviews and monitors the training and continuous professional development of Directors and senior management  
檢討及監察董事與高級管理層的培訓及持續專業發展
- ✓ Reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements and meets with the management of the Company to assess the Company's compliance policies, programs and procedures  
檢討及監察本公司在遵守法律及監管規定方面的政策及常規，並與本公司的管理層舉行會議，以評估本公司的合規政策、方案及程序
- ✓ Develops, reviews, monitors and approves any code of conduct and compliance manual (if any) applicable to employees of the Company and Directors  
制定、檢討、監察及審批適用於本公司僱員及董事的任何行為準則及合規手冊(如有)
- ✓ Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the Corporate Governance and Compliance Committee  
調查或安排調查向企業管治及法規委員會舉報的任何重大違規或潛在違規情況
- ✓ Reviews the Company's compliance with the Corporate Governance Code as contained in the Listing Rules and disclosure in the corporate governance report  
檢討本公司遵守《上市規則》內之《企業管治守則》的情況及審閱《企業管治報告》內的披露
- ✓ Reviews the Company's compliance with the Environmental, Social and Governance Reporting Guide as contained in the Listing Rules and disclosure in the environmental, social and governance report  
檢討本公司遵守《上市規則》內之《環境、社會及管治報告指引》的情況及審閱載於《環境、社會及管治報告》內的披露

\* Please refer to the terms of reference of the Corporate Governance and Compliance Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之企業管治及法規委員會職權範圍。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CONTINUED)

##### 企業管治及法規委員會(續)

Summary of Work Performed 工作摘要	<ul style="list-style-type: none"><li>Reviewed the corporate governance report for the Reporting Period 審閱於報告期之《企業管治報告》</li><li>Reviewed the updated compliance reports of the Company and its major subsidiaries and other relevant updates and the Company's compliance and corporate governance practices for the relevant period 審閱本公司及其主要附屬公司於相關期間的最新合規報告及其他相關更新，以及本公司的合規及企業管治常規</li><li>Reviewed the recommendation of the relevant disclosure in the directors' report, if any 審閱於董事局報告書內所作相關披露之建議(若有)</li><li>Reviewed the confirmation of Directors' and senior management's participation in training for the purpose of continuous professional development during the Reporting Period in compliance with the Corporate Governance Code 審閱各董事及高級管理層於報告期內按照《企業管治守則》之規定參與以持續專業發展為目的之培訓確認表格</li><li>Reviewed the terms of reference of the Corporate Governance and Compliance Committee 審閱企業管治及法規委員會職權範圍</li><li>Reviewed and recommended the policy on disclosure and public relations for approval by the Board 檢討及建議董事局批准披露及公共關係政策</li><li>Reviewed the environmental, social and governance report for the Reporting Period 審閱於報告期之《環境、社會及管治報告》</li><li>Reviewed and recommended the code of conduct for approval by the Board 檢討及建議董事局批准行為守則</li><li>Reviewed the shareholders communication policy of the Company 檢討本公司股東通訊政策</li><li>Reviewed and recommended the mechanism to ensure independent views and input are available for approval by the Board 檢討及建議董事局批准確保獲得獨立見解及意見的機制</li></ul>
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#### SHARE REPURCHASE COMMITTEE

##### 股份回購委員會

Composition 組成	<ul style="list-style-type: none"><li>Mr Au 柯先生 (executive Director) (執行董事)</li><li>Mr Giles Giles 先生 (chairman) (主席) (independent non-executive Director) (獨立非執行董事) (resigned with effect from 17 January 2025) (自2025年1月17日起辭任)</li><li>Ms. Liu 劉女士 (independent non-executive Director) (獨立非執行董事) (appointed as an independent non-executive Director with effect from 27 December 2024 and as Chairman of Share Repurchase Committee with effect from 17 January 2025) (自2024年12月27日起獲委任為獨立非執行董事及自2025年1月17日起獲委任為股份回購委員會主席)</li></ul>
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Role & Function* 角色與職能*	<ul style="list-style-type: none"><li>Exercises the general mandate granted by Shareholders to the Board to repurchase shares of the Company in accordance with the Listing Rules, Bye-laws and the applicable laws of Bermuda 根據《上市規則》、公司細則以及百慕達適用法律，行使股東授予董事局回購本公司股份之一般授權</li></ul>
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\* Please refer to the terms of reference of the Share Repurchase Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之股份回購委員會職權範圍。

Summary of Work Performed 工作摘要	<ul style="list-style-type: none"><li>Reviewed the terms of reference of the Share Repurchase Committee 審閱股份回購委員會職權範圍</li></ul>
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AUDIT COMMITTEE

審核委員會

Composition  
組成

- Mr Giles Giles 先生  
(independent non-executive Director) (獨立非執行董事)  
(resigned with effect from 17 January 2025)  
(自2025年1月17日起辭任)
- Mr Yu<sup>#</sup> 余先生<sup>#</sup> (chairman) (主席)  
(independent non-executive Director) (獨立非執行董事)
- Mr Lam 藍先生  
(independent non-executive Director) (獨立非執行董事)
- Ms. Liu 劉女士  
(independent non-executive Director) (獨立非執行董事)  
(appointed as an independent non-executive Director with effect from 27 December 2024 and as a member of Audit Committee with effect from 17 January 2025)  
(自2024年12月27日起獲委任為獨立非執行董事及自2025年1月17日起獲委任為審核委員會成員)

<sup>#</sup> Mr Yu is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.

<sup>#</sup> 余先生現為一名註冊會計師，在核數、會計及財務管理服務方面擁有豐富經驗。

Role & Function\*  
角色與職能\*

- ✓ Makes recommendations to the Board on appointment of external auditor and approve the terms including remuneration of the engagement  
就委任外聘核數師向董事局提出建議並批准條款(包括委聘薪酬)
- ✓ Reviews the Group's financial information  
審閱本集團財務資料
- ✓ Oversees the Group's financial reporting system, risk management and internal control systems  
監管本集團財務匯報制度、風險管理及內部監控系統
- ✓ Reviews the interim and final results of the Group prior to submission to the Board for approval  
在提交董事局批准之前，審閱本集團中期和末期業績
- ✓ Reviews financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors  
審閱財務匯報和內部監控事宜，並可為此目的而無阻地跟本公司外聘核數師及內部審計師取得聯繫

\* Please refer to the terms of reference of the Audit Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之審核委員會職權範圍。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDIT COMMITTEE (CONTINUED)

##### 審核委員會(續)

<b>Report on work performed</b> 工作報告	✓	Reviewed unaudited interim consolidated financial statements of the Group, the interim results announcements of the Group and the interim report of the Company together with the audited annual consolidated financial statements of the Group, the annual results announcement of the Group and the annual report of the Company with a recommendation to the Board for approval 審閱本集團未經審核中期綜合財務報表、本集團中期業績公告及本公司中期報告，以及本集團經審核年度綜合財務報表及本集團年度業績公告及本公司年報，並建議董事局通過
	✓	Reviewed internal control and risk management framework of the Group 審閱本集團內部監控及風險管理框架
	✓	Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group 聽取及審閱本集團所實行／計劃的內部監控、風險管理及內部審計工作的進展報告
	✓	Approved audit fee proposal of external auditor in connection with the audit of the Group's consolidated financial statements for the Reporting Period 批准外聘核數師就審核本集團於報告期之綜合財務報表所建議的核數費
	✓	Approved the engagement and the fee proposal of external auditor in connection with the agreed-upon procedure regarding financial information for the six months ended 30 September 2024 批准委任外聘核數師及其就截至2024年9月30日止六個月之財務資料的協定程序所建議的費用
	✓	Reviewed connected transactions of the Group, if any 審閱本集團之關連交易(如有)
	✓	Recommended the re-appointment of Crowe (HK) CPA Limited ("Crowe (HK)") as the Group's external auditor at 2024 AGM 建議於2024年股東週年大會上重新委任國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)為本集團外聘核數師
	✓	Met with external auditor in the absence of executive Directors 在沒有執行董事在場的情況下，會見外聘核數師
	✓	Reviewed and recommended the terms of reference of the Audit Committee to the Board for approval 審閱審核委員會職權範圍並建議董事局通過
	✓	Reviewed audit planning for the Reporting Period 審閱報告期內的審核計劃

## SHAREHOLDERS

### Communication with Shareholders

As part of corporate governance, the Company is committed to safeguarding Shareholders' interests and maintain an on-going dialogue with Shareholders.

To achieve this, the Company established a shareholders communication policy setting out various channels of communication with Shareholders and investor community for ensuring effective disclosure of the Company's performance and business activities.

The Company regards its physical Shareholders' meetings as a valuable forum for Shareholders to raise comments and exchange views directly with the Board face to face. The Shareholders are encouraged to attend the general meetings of the Company. All our Directors and senior management and representatives from external auditor will make effort to attend Shareholders' meetings and address queries from Shareholders in order to provide Shareholders a clear and adequate explanation of any matters to be considered at the Shareholders' meeting.

During the Reporting Period, the Company held two general meetings. Voting on resolutions put forward at the general meetings were taken by way of poll and the poll results were published and posted on the websites of the Company and the Stock Exchange. All resolutions put to Shareholders were passed at the said general meetings. The resolutions and the percentage of votes cast in favour of the resolutions were set out below:

## 股東

### 與股東溝通

作為企業管治的一部份，本公司肩負保障股東利益的責任，並與股東保持聯繫。

為了實踐這一目標，本公司設立股東通訊政策，陳述各種與股東及投資人士溝通的渠道，以確保有效披露本公司業績及業務。

本公司視其現場股東大會為股東直接向董事局提出建議及交換意見的一個寶貴平台。本公司鼓勵股東出席本公司股東大會。所有董事及高級管理層以及外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問，從而就股東大會上將予審議的任何事項向股東提供清晰及充足的說明。

於報告期內，本公司舉行了兩次股東大會。股東大會的決議案均以按股數投票的方式表決。所有投票的結果已在本公司網站和聯交所網站刊載。所有於該股東大會上提呈之議案均獲得通過。所提呈之議案及贊成有關議案之票數比率，列載如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### THE COMPANY'S GENERAL MEETING(S) HELD DURING THE REPORTING PERIOD

#### 於報告期內舉行的本公司股東大會

Annual general meeting (the "AGM") on 28 August 2024*	% of Votes Cast For
於2024年8月28日舉行的股東週年大會(「股東週年大會」)*	贊成票數的比率
✓ Approval of the 2024 audited accounts 通過2024年度的經審核賬目	100.00%
✓ Re-election of Mr Yu as an independent non-executive Director 重選余先生為獨立非執行董事	99.99%
✓ Re-election of Mr Lam as an independent non-executive Director 重選藍先生為獨立非執行董事	99.99%
✓ Approval of the fixing of Directors' remuneration 通過釐定董事酬金	99.99%
✓ Re-appointment of Crowe (HK) as auditor and authorisation to the Board to fix its remuneration 再度委任國富浩華(香港)為核數師及授權董事局釐定其酬金	99.99%
✓ Grant of general and unconditional mandate to Directors to issue shares 給予董事發行股份的一般及無條件授權	99.92%
✓ Grant of general and unconditional mandate to Directors to repurchase shares 給予董事回購股份的一般及無條件授權	99.99%
✓ Extension of the share issue mandate to Directors 擴大授予董事發行股份之權力	99.92%
✓ Approval of the adoption of the new bye-laws of the Company 通過採納本公司新細則	99.99%

\* Representatives of Crowe (HK) attended the AGM on 28 August 2024 to answer possible queries.

\* 國富浩華(香港)的代表已於2024年8月28日出席股東週年大會以回答潛在查詢。

\* All Directors attended the AGM either in person or via electronic means.

\* 所有董事均親身或透過電子方式出席股東週年大會。

Special general meeting (the "SGM") on 16 January 2025*	% of Votes Cast For
於2025年1月16日舉行的股東特別大會(「股東特別大會」)*	贊成票數的比率
✓ Approval and ratification of the provisional sale and purchase agreement and the subsequent formal agreement, as supplemented by a supplemental agreement (the "Disposal Agreements"), and the transaction contemplated therein in respect of the disposal of a property comprising the whole floor of the 9th floor and three car parking spaces (Nos. 222, 223 and 224) on the 2nd floor of E-Trade Plaza, 24 Lee Chung Street, Chai Wan, Hong Kong, subject to the terms set out in the Disposal Agreements 批准及追認臨時買賣協議及其後正式協議(經補充協議補充)(「出售協議」)及其項下擬進行之交易，內容有關出售一項物業，包括香港柴灣利眾街24號東貿廣場9樓全層及2樓三個停車位(編號222、223及224)，惟須受出售協議所載條款規限	100.00%

\* All Directors attended the SGM either in person or via electronic means.

\* 所有董事均親身或透過電子方式出席股東特別大會。

Apart from holding Shareholders' meetings, the Company also endeavours to maintain effective communication with all Shareholders through other channels such as publication of annual and interim reports, announcements as well as circulars (all in bilingual) so as to provide extensive information on the Group's activities, financial position, business strategies and developments to enable them to make informed decision on matters relating to their investment and exercise of their rights as Shareholders. Such information is also available on the websites of the Company ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) and the Stock Exchange.

Our website is an effective means of communication with Shareholders. Any Shareholders who have questions or comments on what we are doing are most welcome to contact us at any time through our website. We will use our best endeavour to answer the questions within a reasonable time.

The Board reviewed the implementation and effectiveness of the abovementioned arrangements during the Reporting Period. The Company's website was updated from time to time and the Shareholders could access the latest information of the Company through the websites of the Company and the Stock Exchange. The Shareholders were provided with the opportunities to communicate with the Directors directly at the Shareholders' meetings. Based on the above, the Board was of the view that the arrangements regarding Shareholders' communication were effective.

## Shareholders' Rights

### ***Convening of SGM on Requisition by Shareholders***

The Company recognises the importance of ensuring that Shareholders' rights are protected. In accordance with the Bye-laws and the applicable laws of Bermuda, all the Shareholders are entitled to attend or be represented by proxy, speak and vote at general meetings. Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a

本公司為確保所有股東可就其投資作出明智的決定，以及行使其作為股東的權利，除舉行股東大會外，亦透過刊發年度及中期報告、公告以及通函（全以雙語形式），努力與所有股東以不同之通訊渠道維持有效的溝通，以提供本集團活動、財務狀況、業務策略和發展的廣泛資訊，而本公司網站 ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) 及聯交所網站亦有登載此等資訊。

我們的網站是一個與股東溝通的有效媒介。任何股東就我們所作出事項有任何疑問或意見，可透過網站隨時與我們聯繫，我們將竭盡所能在合理時間內回答問題。

於報告期內，董事局檢討上述安排的實施和有效性。本公司網站不時更新，股東能夠透過本公司網站及聯交所網站獲得本公司最新資料。股東在股東大會上有機會與董事直接溝通。基於上文所述，董事局認為有關股東溝通的安排屬有效。

## 股東權利

### ***按股東要求召開股東特別大會***

本公司確認保障股東權利的重要性。根據公司細則及百慕達適用法例，所有股東均有權出席或委派代表出席股東大會，並於股東大會上發言及投票。持有不少於十分之一本公司已繳股本，並可於本公司股東大會上投票之股東，於任何時候均有權透過向董事局或公司秘書發出書面要求，要求董事局召開股東特別大會，以處理有關要求中指明之任何事項或決議案。

SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held in the form of a physical meeting only and within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda.

#### ***Procedures for Putting Forward Proposals at General Meetings by Shareholders***

Shareholders 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 duly-signed written request stating the resolution intended to be moved together with 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 and deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned should have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

#### ***Procedures for Director's Nomination and Election by Shareholders***

All Shareholders have the right to propose a person for election as a Director in accordance with its Bye-laws and the relevant procedure and details for proposing a person for election as a Director has been made accessible on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)).

#### ***Procedures for Directing Shareholders' Enquiries to the Board***

Shareholders may at any time send their enquiries and concerns to the Board in writing by post to the principal place of business of the Company in Hong Kong or by email to [info@blueriverholdings.com.hk](mailto:info@blueriverholdings.com.hk) for the attention of the Board.

該大會應於遞呈該要求後僅以現場會議方式及兩個月內舉行。倘於有關遞呈後21日內，董事局未有召開該大會，則遞呈要求人士可自行根據百慕達1981年公司法第74條之條文召開現場會議。

#### ***股東於股東大會上提呈議案的程序***

持有(i)不少於有權在股東大會上投票的所有股東總投票權二十分之一的股東；或(ii)不少於100名股東可提交經正式簽署的書面要求，當中列出擬提呈的決議案及連同有關任何建議決議案中提述的事項或將於特定股東大會上處理的事項的不超過1,000字的聲明，並將之遞交至本公司註冊辦事處。

本公司將採取適當行動及作出所需安排，而有關股東應存入一筆足以支付本公司使之生效的費用的合理款項。

#### ***股東提名及選舉董事的程序***

根據其公司細則，所有股東皆有權推薦人選參選為董事，而有關推薦個別人士參選董事之程序及詳情可於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))查閱。

#### ***向董事局提交股東查詢的程序***

股東可隨時以書面方式向董事局提出查詢及關注事項，將其郵寄至本公司的香港主要營業地點或電郵至 [info@blueriverholdings.com.hk](mailto:info@blueriverholdings.com.hk) 供董事局查收。



## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibility

The Board assumes responsibilities for ensuring that appropriate and effective risk management and internal controls systems of the Company are established and maintained in line with the Corporate Governance Code. The Board considers that sound risk management and internal control systems are vital to the achievement of the Group's strategic objectives and acknowledges its responsibilities to establish, maintain and review the effectiveness of such systems on an ongoing basis.

Management of the Company is responsible for the design, implementation and ongoing monitoring of the risk management and internal control systems of the Group to achieve the following business objectives:

- ✓ effectiveness and efficiency of operations
- ✓ reliability of financial reporting and non-financial reporting
- ✓ compliance with applicable laws and regulations

Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and aim to provide a reasonable, as opposed to an absolute, assurance against material misstatement or loss.

The Audit Committee has ongoing responsibilities to review the effectiveness of the Group's risk management and internal control systems and to report to the Board at least annually.

The Company adopts policies and procedures which provide a framework for risk management and internal controls, with the aim of fulfilling the responsibilities of the Board and the management of the Company.

## 風險管理及內部監控

### 責任

董事局負責確保本公司根據《企業管治守則》設立及維持合適及有效的風險管理及內部監控系統。董事局認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事局對該等系統的設置、維護及持續檢討其有效性的責任。

本公司管理層負責設計、實施及持續監察本集團的風險管理和內部監控系統，以達致下述業務目標：

- ✓ 有效用及有效率的運作
- ✓ 可信賴的財務及非財務匯報
- ✓ 遵守適用法律及規則

該等系統旨在管理而非消除導致未能達至業務目標的風險，因此，該等系統對重大錯報或虧損僅提供一個合理而非絕對的保證。

審核委員會有持續的責任對本集團風險管理和內部監控系統之有效性作出檢討，並最少每年向董事局匯報。

本公司採取政策和程序，為風險管理和內部監控提供了框架，旨在履行董事局和本公司管理層的職責。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The roles and responsibilities of the key parties in our risk management and internal control systems were set below:

下文載列主要人員在我們的風險管理和內部監控系統內所擔當的角色及職責：

#### Board 董事局

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- |  |   |  |
|--|---|--|
| ✓ Sets strategic objectives<br>制定戰略目標  | ✓ Evaluates and determines the nature and extent for the Group's principal risks<br>評估本集團的主要風險及判斷其性質和程度 | ✓ Provides direction on the importance of risk management and risk management culture<br>就風險管理重要性和風險管理文化提供方向 |
| ✓ Oversees management in the design, implementation and monitoring of the risk management and internal control systems<br>監督管理層對風險管理及內部監控系統的設計、實施和監察 |   |  |

#### Managing Director & Senior Management 總裁及高級管理層

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- ✓ Assesses risks group-wide and develops mitigating measures  
從集團整體的角度評估風險和制定風險緩解措施
- ✓ Designs, implements and monitors the risk management and internal control systems  
設計、實施和監察風險管理和內部監控系統
- ✓ Provides confirmation on the effectiveness of risk management and internal control systems to the Board/Audit Committee  
對風險管理和內部監控系統的有效性向董事局／審核委員會提供保證

#### Audit Committee 審核委員會

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- ✓ Reviews the effectiveness of risk management and internal control systems of the Group  
檢討本集團風險管理和內部監控系統的有效性

#### Internal Audit Function 內部審計職能部門

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- ✓ Supports the Audit Committee in reviewing the effectiveness of risk management and internal control systems  
支援審核委員會對風險管理和內部監控系統之有效性作出檢討

#### Operation Management 營運管理層

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- ✓ Implements and monitors the risk management and internal control procedures across the business operations and functional areas of the Group  
實施及監察跨集團業務營運和職能部門的風險管理和內部監控程序

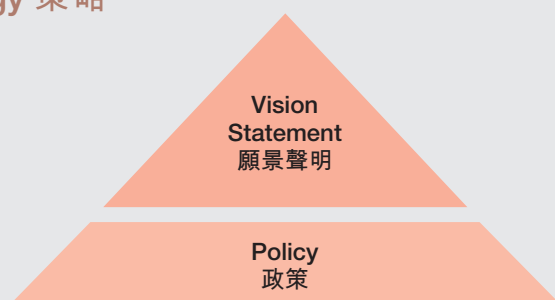
## Risk Management Framework

The Company established an enterprise risk management framework to identify business risks that may impact the Group, to assess the likelihood and potential impact of the business risks, to manage business risks within its risk appetite, to monitor business risks in response to the change in business environment, so as to provide reasonable assurance regarding the achievement of the Company's objectives. The risk management framework adopted by the Group was shown in the diagram below:

## 風險管理框架

本公司已建立一套企業風險管理框架，以識別可能影響本集團之業務風險、評估業務風險的可能性及潛在影響、將業務風險控制在其風險承受水平內及監控業務風險，以應對業務環境的變化，為達致本公司目標提供合理保障。下圖展示本集團所採納的風險管理框架：

### Strategy 策略



Risks are considered when setting strategy.

在制定策略時，考慮風險因素。

### Process 過程



Standard procedures, assessment tools and market practices are applied in the process.

過程中應用了標準的程序、評估方法及市場做法。

## Elements 元素



Elements that are brought together to support, promote and drive risk management throughout the Group.

匯聚支持、促進和帶動整個集團風險管理所需的元素。

Risk assessment is performed annually to evaluate the nature and extent of the risks to which the Group is exposed. Management of the Company had carried out risk assessment exercise during the year ended 31 March 2025. During the risk assessment process, the Group has identified principal and significant risks faced by the Group, covering potential strategic risks, operational risks, financial risks and compliance risks of its major business segments. A description of the Group's principal risks and uncertainties, some of which could affect the performance of the Group's business and operations, were set out in the section "Business Review". Each of the identified risk was considered and rated with "High", "Medium" or "Low" level by the management of the Company. Respective internal control measures were proposed to mitigate the consequences of the identified risks to the Group to an acceptable level.

To support management of the Company in responding to risks arising from the complex and changing business environment, regular training is provided to our management to strengthen their awareness of risk and capability to manage risks.

本集團每年進行風險評估以確定其所面對風險的性質及程度。本公司管理層已於截至2025年3月31日止年度內進行風險評估。在風險評估過程中，本集團已識別本集團所面對的主要及重大風險，包括其主要業務分部的潛在策略風險、營運風險、財務風險及合規風險。本集團的主要風險和不明朗因素的描述載於「業務審視」一節，其中一些風險和不明朗因素可能會影響本集團業務和運營的表現。本公司管理層已考慮各已識別風險並給予「高」、「中」或「低」等級的風險水平，並擬定相關內部監控措施，以緩解已識別風險對本集團之影響至可接受的程度內。

為了協助本公司管理層更好地應對複雜多變的經營環境帶來的風險，本公司定期向管理層提供相關的培訓，以增強其風險意識和管控風險的能力。

## Internal Control Systems

The Group's systems of internal control were developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") in the United States and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

The Company's internal control framework is established under the five interrelated components of the COSO Framework. They are Control Environment, Risk Assessment, Control Activities, Monitoring as well as Information & Communication. The key internal control procedures and measures are implemented under the five components in supporting the achievement of its strategic goals and mitigation of its business risks.

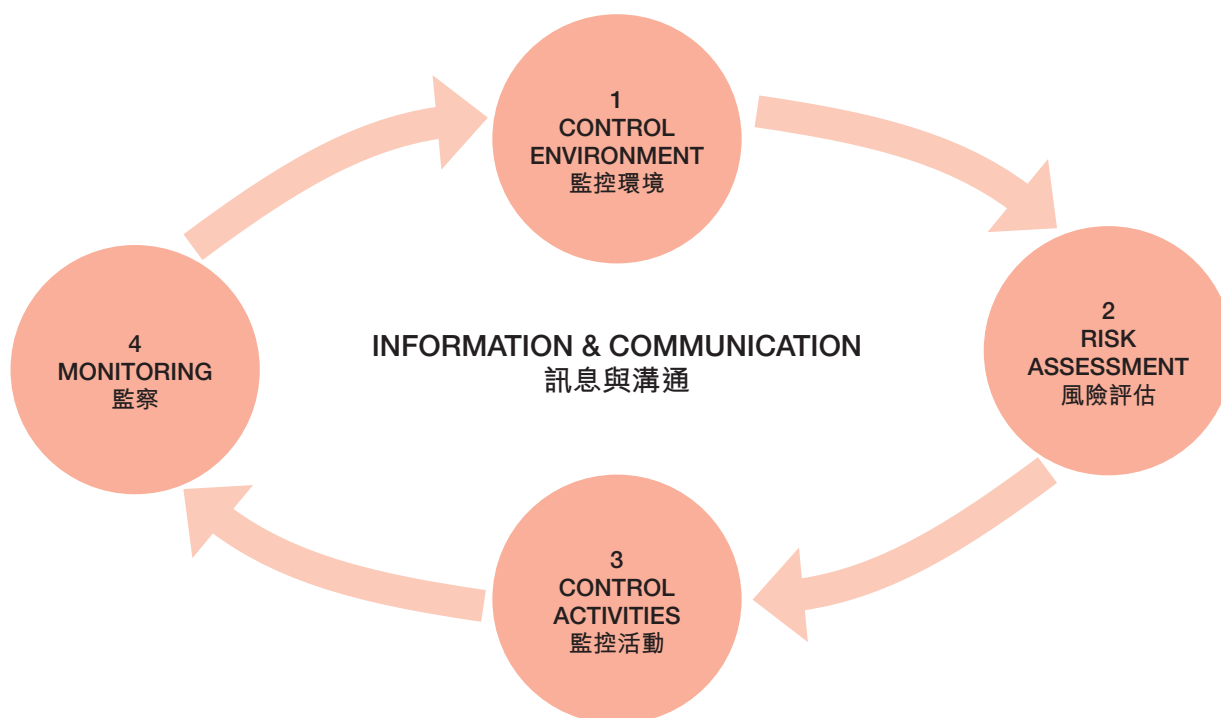
The internal control framework of the Company under COSO framework was set below. It illustrates how the five internal control components are implemented in a correlative and effective manner:

## 內部監控系統

本集團的內部監控系統是參考美國 Committee of Sponsoring Organisations of the Treadway Commission (「COSO」) 編製之內部監控綜合框架及香港會計師公會頒佈之內部監控與風險管理指引所制定的。

本公司之內部監控框架乃根據COSO框架的五個相關元素所建立。該等因素為監控環境、風險評估、監控活動、監察及訊息與溝通。關鍵內部監控程序及措施根據該五個元素實施，以支持實現本公司戰略目標和緩解本公司業務風險。

本公司按COSO框架制定的內部監控框架載於下文。其說明如何以相關連且有效的方式執行五個內部監控元素：



#### Internal Control Procedures and Credit Risk Assessment for Money Lending Business

The Group has provided money lending services to corporate clients. The source of funding for the Group's money lending business is financed by the internal resources of the Group. The clientele primarily consists of niche customers including high net-worth corporations mostly referred by the Company's senior management, business partners or clients or clientele with past business or dealings with the Group.

The management of the Company is primarily responsible for designing, implementing and maintaining the credit policies and internal control procedures of the Group's money lending business, and has full authority to handle all credit matter for, and monitor, the loan portfolio.

The loan applications, ongoing monitoring and collections of the money lending business of the Group are led by an executive Director who has approximately 7 years' management experience in financial services and money lending business and is supported by employees of the Group including qualified accountant.

#### Loan approval

Upon receipt of a loan application from a potential borrower, due diligence works will be carried out by the supporting employees for the money lending business on the creditworthiness of the potential borrower and to understand the borrower's repayment ability including the borrower's identity, background, financial conditions and the purpose of the loan through (i) interview with the borrower; and (ii) review the statutory and financial supporting documents provided by the borrower and/or obtained from external sources and relevant public record searches. Throughout the credit assessment procedures, certain key factors are being considered to assess the borrower's repayment ability, which includes: (i) the financial strength of the borrower; (ii) the historical credit and repayment record of the borrower; (iii) any guarantee offered by, and the financial strength of, the guarantor; (iv) any collateral offered and the quality and liquidity of such collateral; and (v) the purpose of the loan and the corresponding repayment plan.

#### 放債業務的內部監控程序及信貸風險評估

本集團向企業客戶提供放債服務。本集團以內部資源為放債業務提供資金。客戶群以優質客戶(包括高淨值企業)為主，大多由本公司高級管理層、業務合作夥伴或客戶又或曾經與本集團進行業務或交易的客戶引薦。

本公司管理人員主要負責設計、實施及維護本集團放債業務之信貸政策及內部監控程序，可全權處理一切信貸事務及監控貸款組合。

本集團放債業務的貸款申請、持續監察及收回由一名執行董事(彼在金融服務及放債業務方面有約7年管理經驗)主導，並由本集團僱員(包括合資格會計師)支援。

#### 貸款審批

接獲潛在借款人之貸款申請後，支援放債業務的僱員將就潛在借款人之信貸質素進行盡職審查，透過(i)與借款人進行訪談；及(ii)審閱借款人所提供及／或自外界資料來源及相關公共記錄查冊取得的法定及財務佐證文件，了解借款人的還款能力，包括借款人的身分、背景、財務狀況及貸款用途。整個信貸評估程序中會考慮若干關鍵因素以評估借款人的還款能力，包括：(i)借款人的財政實力；(ii)借款人的過往信貸及還款記錄；(iii)擔保人是否提供任何擔保及擔保人的財政實力；(iv)是否提供任何抵押品以及抵押品的質量及流通性；及(v)貸款用途及相關還款計劃。



The loan terms are normally arrived at by arms-length negotiations with the borrowers on case-by-case basis, after considering the due diligence and credit assessment result as mentioned above and a combination of other factors including prevalent market interest rates and the quality of collateral offered. Final decision on any loan application is subject to review and approval by the executive director leading the money lending business. Significant loan which may constitute a disclosable transaction under the Listing Rules is subject to further review and approval by the Board.

#### ***Ongoing monitoring of loan recoverability and loan collection***

The management of the Company is primarily responsible for the ongoing monitoring of the credit quality of the loan portfolio. The supporting employees for the money lending business check for any irregularities of the borrowers, guarantors and collaterals (including litigation and bankruptcy or winding up searches, news or events that may have negative bearings on the loans or the repayment ability of the borrowers) regularly (generally on a half-yearly basis, or more frequently if the credit risk is found to be increased) and report to the director for any material financial events in relation to the loans.

The supporting employees for the money lending business will remind the borrowers of the repayment schedules via phone calls, email or text messages when the loans are due. For overdue or default loans, follow-up actions including issuing demand letters, seizing collateral, demanding repayment from guarantors and initiating legal proceedings will be taken on a case-by-case basis by the decision of the management of the Company.

In case the borrower requests for extension or modification of the repayment schedule, a new approval has to be obtained by going through the loan approval procedure again.

一般而言，貸款條款乃與借款人按個別基準公平磋商後釐定，當中計及上述盡職審查及信貸評估結果以及其他因素(包括現行市場利率及所提供抵押品質素)。任何貸款申請的最終決定須經主導放債業務的執行董事審閱及批准。根據《上市規則》可能構成須予披露交易之大額貸款須經董事局進一步審閱及批准。

#### ***持續監察貸款可收回性及收回貸款***

本公司管理人員主要負責持續監控貸款組合之信貸質素。支援放債業務的僱員定期(一般每半年進行，或在發現信貸風險增加時更頻密進行)檢視借款人、擔保人及抵押品的不當情況(包括訴訟及破產或清盤記錄調查、新聞或可能對貸款或借款人還款能力有負面影響的事件)，並向董事報告任何與貸款相關之重大財務事宜。

貸款到期時，支援放債業務的僱員會通過電話、電郵或短信提醒借款人有關還款時間表。針對逾期或違約貸款，本公司管理人員將因應個別情況採取跟進行動，包括發出催款函、扣押抵押品、要求擔保人還款及提出法律訴訟。

倘借款人要求延長或修改還款時間表，須重新辦理貸款審批手續以獲得新批准。

## **INTERNAL AUDIT**

Internal Audit Function of the Company (the “IA Function”) is maintained internally and plays an important role in the internal governance of the Group. The IA Function reports directly to the Audit Committee on risk management and internal control-related matters. The IA Function is primarily responsible for conducting analysis and independent appraisal on the adequacy and effectiveness of the Group’s systems of risk management and internal control on an annual basis.

The IA Function is independent from operational management and is fully empowered to access to data required in performing internal audit review. Moreover, the function comprises well qualified and capable staff and is provided with adequate resources to perform its duties.

Every year, the IA Function formulates an internal audit plan based on the result of abovementioned risk assessment on an annual basis. The internal audit plan is determined using a risk-based approach and is re-assessed for update annually. Annual internal control review determined on the internal audit plan are executed upon approval from the Audit Committee to carry out independent appraisals to evaluate the effectiveness of the Group’s systems of risk management and internal control.

During the process of the annual internal control review, key controls, including financial, operational and compliance controls, are evaluated. Any significant internal control findings are defined and discussed with respective process owners in order to formulate remedial action plans to address the control gaps identified. The IA Function conducts follow-up reviews periodically to monitor the status of the remedial actions. Results of the annual internal control review and follow-up reviews are reported by the IA Function to the Audit Committee for review and approval.

## **內部審計**

本公司自身設立之內部審計職能部門（「內審部」）於本集團內部管治擔當重要角色。內審部直接向審核委員會匯報風險管理及內部監控相關事宜。內審部主要負責對本集團風險管理及內部監控系統的充足性和有效性作出年度分析及獨立評估。

內審部獨立於營運管理，獲授予全權接觸需作內部審計檢查的資料；並由合乎資格及能力的員工組成，有足夠資源去履行其職責。

內審部每年根據上述年度風險評估結果，制定內部審計計劃。該內部審計計劃以風險導向為基礎而制定，並每年重新評估以作更新。內部審計計劃中確定的年度內部監控審閱，經審核委員會批准後執行，以對本集團風險管理及內部監控系統的有效性作出獨立評估。

在年度內部監控審閱的過程中，主要監控（包括財務、營運及合規監控）均會予以評估。任何已識別的重大內部監控審閱發現會與相關流程負責人討論，以制定改善措施方案，解決已發現的監控漏洞。內審部會作出定期跟進檢討，以監察有關改善措施之執行情況。年度內部監控審閱和跟進檢討的結果將由內審部向審核委員會匯報，以供審閱及批准。

The Company has engaged an independent and professional consultant (the “Consultant”) during the year ended 31 March 2025 to assist the Audit Committee in meeting the requirements of risk management and internal control under the Corporate Governance Code. The Consultant provided assistance to the Audit Committee in assessing and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group. The Consultant also assisted in assessing if the Company has established and maintained appropriate and effective risk management and internal control framework with recommendations for enhancement and improvement.

### Annual Confirmation

Every year, the Board has, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group’s accounting, internal audit and financial reporting functions, and their training programmes and budget, and was satisfied with the results of the review.

The Board had assessed the scope and quality of the Group’s ongoing monitoring of the risk management and internal control systems. Based on the results of the internal audit works as described under the section “Internal Audit” above, the Board considered the risk management and internal control systems were effective and adequate for the year ended 31 March 2025. The Board was not aware of any significant areas of concerns that may affect the Group to achieve its strategic goals.

### Procedures and Controls for the Handling and Dissemination of Inside Information

Proper measures had been taken by the Group to comply with the requirements under “Part XIVA — Disclosure of Inside Information” of the Securities and Futures Ordinance to ensure that inside information remains confidential until the disclosure of such information has been properly approved, and disseminate in an effective and consistent manner. Such measures included establishment of the inside information identification, reporting, and disclosure protocol and procedures.

於截至2025年3月31日止年度，本公司已委聘一名獨立及專業顧問（「該顧問」），以協助審核委員會滿足《企業管治守則》對風險管理及內部監控之要求。該顧問向審核委員會提供對本集團風險管理及內部監控系統充足性及有效性進行評核及評估方面的協助。該顧問亦協助評估本公司是否已制定及維持適當及有效的風險管理及內部監控框架，並提出建議進行加強及改進。

### 年度確認

董事局每年透過審核委員會，對本集團在會計、內部審計及財務匯報部門的資源、員工的資歷及經驗，以及彼等所接受的培訓項目及有關預算方面的充足性作出檢討，並對檢討結果表示滿意。

董事局已對本集團持續監控風險管理及內部監控系統的範圍和質量進行評估。基於上文「內部審計」一節所述的內部審計工作結果，董事局認為截至2025年3月31日止年度的風險管理及內部監控系統有效及足夠。董事局並未察覺任何能影響本集團實現其戰略目標的重大事項。

### 處理和發佈內幕消息的程序和監控

本集團已採取適當措施，以符合《證券及期貨條例》「第XIVA部—披露內幕消息」的規定，確保內幕消息維持保密，直至披露此類消息得到適當的批准，並以有效及一致的方式發佈該等消息。該等措施包括建立識別、匯報和披露內幕消息的機制與程序。

## EXTERNAL AUDITOR

Crowe (HK) were re-appointed as the Company's external auditor at the 2024 AGM until the conclusion of the next annual general meeting.

The Audit Committee in its meeting on 25 June 2025 recommended the re-appointment of Crowe (HK) as the Company's external auditor at 2025 AGM and the Board adopted the same view as that of the Audit Committee.

In order to maintain independence, Crowe (HK) is primarily responsible for providing audit services in connection with the Group's consolidated financial statements, and only provides non-audit services that do not impair their independence or objectivity and are approved by the Audit Committee.

## 外聘核數師

國富浩華(香港)已於2024年股東週年大會上獲重新委任為本公司外聘核數師，直至下一屆股東週年大會結束為止。

審核委員會於2025年6月25日之會議上建議在2025年股東週年大會上重新委任國富浩華(香港)為本公司外聘核數師，而董事局與審核委員會之意見一致。

為了保持其獨立性，國富浩華(香港)主要負責就本集團綜合財務報表提供核數服務，以及不會損害其獨立性或客觀性，並經由審核委員會批准的非核數服務。

## REMUNERATION PAID OR PAYABLE TO CROWE (HK) FOR AUDIT AND NON-AUDIT SERVICES 已付或應付予國富浩華(香港)的核數及非核數服務酬金

		1/4/2024 to 31/3/2025 2024年 4月1日至 2025年 3月31日 HK\$'000 千港元	1/4/2023 to 31/3/2024 2023年 4月1日至 2024年 3月31日 HK\$'000 千港元
Services Rendered	提供的服務		
Audit services	核數服務	1,060	1,730
Non-audit services	非核數服務		
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報表	600	600
Taxation advisory	稅務諮詢	58	49
Special engagements	特定委聘	90	90
Total	總額	1,808	2,469

## INVESTOR RELATIONS

### Constitutional Documents

The Company's memorandum of association and Bye-laws (in both English and Chinese) are available on the websites of the Company ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) and the Stock Exchange.

No amendments were made to the Bye-laws during the Reporting Period.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Reporting Period and up to the date of the directors' report, the Board had reviewed the corporate governance practices of the Company and continued to apply the principles of, and complied with, the applicable code provisions in Part 2 of the Corporate Governance Code except for certain deviations as specified with considered reasons set below.

## 投資者關係

### 組織章程文件

本公司之組織章程大綱及公司細則(中英文版本)上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))及聯交所網站。

於報告期內，本公司並沒有修訂公司細則。

### 遵守《企業管治守則》

於整個報告期內及截至董事局報告書日期，董事局已審閱本公司之企業管治常規，並繼續應用及遵守《企業管治守則》第二部分之原則及適用守則條文，惟若干下文所載已說明原因之偏離事項除外。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Code Provision C.2.1 stipulates that the roles of chairman and CE should be separate and should not be performed by the same individual. Following the resignation of the Former Managing Director (which is equivalent to the CE) with effect from 1 July 2023, Mr Kwong was appointed as the Managing Director and has been performing the roles of the Chairman and Managing Director with effect from 1 July 2023. Mr Kwong assumes both roles of the Chairman and the Managing Director and is responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman. Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong continues to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of other existing members of the Board, including the independent non-executive Directors, the Board is appropriately structured with a balance of power comprising experienced and high caliber individuals with not less than half of the number thereof being independent non-executive Directors to provide sufficient oversight to protect the interests of the Company and the Shareholders.

守則條文C.2.1條訂明主席及行政總裁之角色應有區分，並不應由一人同時兼任。隨著前總裁（相當於行政總裁）自2023年7月1日起辭任後，鄭先生已獲委任為總裁，並自2023年7月1日起履行主席兼總裁職務。鄭先生同時擔任主席及總裁，負責監督本集團之管理及運作。本集團高級管理層繼續在總裁（現同時擔任主席）監督下，負責本集團的管理及行政職能以及日常營運。儘管此舉偏離《企業管治守則》守則條文C.2.1條，鄭先生繼續以其豐富的管理經驗及知識為本集團提供堅實一貫的領導，並維持本集團業務管理及運作方面的一貫性及效率。此外，在董事局其他現有成員（包括獨立非執行董事）的監督下，董事局由經驗豐富及能幹的人士組成，其中不少於一半人士為獨立非執行董事，具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東的利益。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This environmental, social and governance (the “ESG”) report (the “Report”) of Blue River Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 March 2025 (the “Reporting Period”) covers environmental (Subject Area A) and social (Subject Area B) topics as set out in the Environmental, Social and Governance Reporting Guide (the “Guide”) in Appendix C2 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Corporate governance is addressed separately in the Corporate Governance Report (the “Corporate Governance Report”) set out in pages 35 to 74 of this annual report (the “Annual Report”).

### SCOPE OF THIS REPORT

The ESG information in this Report covered material issues (the assessment process of which was detailed in the section “Materiality Assessment and Stakeholders Engagement” below) of all of our business segments discussed in the section “Business Review” of the Annual Report, except for those businesses in (i) which the Company does not have a controlling interest; and (ii) whose ESG implications are considered insignificant to the Group.

The scope of this Report covered four business segments for the Reporting Period: (i) the gas distribution and logistics and energy-related businesses in the People’s Republic of China (the “PRC”) (the “Gas Distribution and Logistics”); (ii) the property investment business in Hong Kong (the “Property Business”); (iii) the securities trading and investment business in Hong Kong (the “Securities Business”); and (iv) the provision of loan financing, financial related services and cash management services in Hong Kong (the “Financial Services Business”). The business segments in Hong Kong are collectively referred to as the “Property, Securities and Financial Services Businesses”. The reporting boundaries were consistent with the same report for the year ended 31 March 2024.

### 關於本報告

Blue River Holdings Limited 藍河控股有限公司(「本公司」)及其附屬公司(「本集團」)截至2025年3月31日止年度(「報告期」)之本環境、社會及管治(「環境、社會及管治」)報告(「本報告」)涵蓋《香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)》附錄C2《環境、社會及管治報告指引》(「指引」)所載的「環境(主要範疇A)」和「社會(主要範疇B)」議題。企業管治在本年報(「年報」)第35至74頁所載的企業管治報告(「企業管治報告」)內獨立闡述。

### 本報告的範圍

除了(i)本公司並無持有其控股權益的業務；及(ii)其環境、社會及管治之影響對本集團而言並不重大的業務之外，本報告中的環境、社會及管治資料涵蓋了年報中「業務審視」章節中討論的所有業務分部的重要事項(其評估過程在以下「重要性評估和持份者參與」章節中詳列)。

本報告範圍涵蓋報告期內之四個業務分部：(i)於中華人民共和國(「中國」)進行燃氣配送及物流以及能源相關業務(「燃氣配送及物流」)；(ii)於香港進行房地產投資業務(「物業業務」)；(iii)於香港進行證券交易和投資業務(「證券業務」)；及(iv)於香港提供貸款融資、金融相關服務及現金管理服務(「金融服務業務」)。香港的業務分部統稱為「物業、證券及金融服務業務」。報告範圍與截至2024年3月31日止年度之報告一致。

#### THE COMPANY'S APPROACH TO ESG RISKS, IMPACTS, OPPORTUNITIES AND REVIEW OF ESG PERFORMANCE

We considered ourselves duty-bound to assess and manage all foreseeable risk factors as effectively as possible. We believed that effective management of the ESG risks, impacts and opportunities can improve sustainability and financial performance of the Group in long term.

We recognise the need to assess ESG risks in our investments and the operational process of our subsidiaries and their impact on financial performance and the communities where both we and our subsidiaries operated.

Our vision and strategy for ESG was set out clearly in our ESG policy (the "ESG Policy"). The guiding principles for each ESG area (as detailed in the section "Business Review" of the Annual Report) had been developed in line with our approach to ESG management strategy. Through dialogue with the management of our business units and other stakeholders, we developed strategic approaches to address ESG challenges and integrated these into our business practices. We also monitored ESG performance through regular reviews and enhanced ESG awareness through training. Relevant findings and recommendations are reported to the Board of Directors of the Company (the "Board") on an ongoing basis.

We required all business units to implement the necessary level of risk management and internal controls to ensure compliance with our ESG Policy, considering their specific business needs and circumstances. We ensured that all employees receive the relevant information, training and supervision to mitigate and manage the associated ESG risks. A strong emphasis was placed on preventing accidents and incidents, but in the event that they occur, we had appropriate emergency plans that were routinely rehearsed.

#### 本公司應對環境、社會及管治的風險、影響和機遇的方法及對環境、社會及管治表現的檢討

我們認為本公司有責任並盡可能有效地去評估和管理所有可預見的風險因素。我們相信有效管理環境、社會及管治的風險、影響和機遇，長遠來看能提升本集團的可持續發展能力及財務表現。

我們意識到有必要評估我們在投資上以及附屬公司在經營過程中的環境、社會及管治風險，以及他們在財務表現及我們和附屬公司經營所在的社區上的影響。

我們對於環境、社會及管治的願景和策略在我們的環境、社會及管治政策（「環境、社會及管治政策」）中已列明。每個環境、社會及管治範疇（在年報的「業務審視」章節中詳列）的指引原則乃根據我們的環境、社會及管治管理策略方針而制定。通過與業務經營單位之管理層和其他持份者的對話，我們制定策略去應對環境、社會及管治挑戰並將他們融入業務經營中。我們亦通過定期審視監管環境、社會及管治表現，以及通過培訓增強環境、社會及管治意識，並持續地把相關的發現和建議向本公司董事局（「董事局」）匯報。

我們要求所有業務單位執行必要的風險管理及內部監控，以確保遵守我們的環境、社會及管治政策，同時顧及其各自的業務需求及具體情況。我們確保為全體員工提供相關資訊、培訓及監督，力求減輕及管理相關環境、社會及管治風險。我們高度重視預防意外及事故發生，即使發生意外及事故，我們亦有適當的應急計劃，並定期進行演練。

Business units were required to perform risk management and internal control review annually to assess the effectiveness of their internal control systems. The risk assessment was conducted using a questionnaire which included the ESG matters. The methodology for reviewing the effectiveness of these risk management and internal control systems was detailed in section “Risk Management Framework” in the Corporate Governance Report of the Annual Report.

業務單位需要每年進行風險管理及內部監控審查，以評估內部監控系統的有效性。風險評估乃通過問卷方式進行，當中涵蓋環境、社會及管治相關事宜。檢討風險管理及內部監控系統有效性的方法於年報的企業管治報告中標題為「風險管理框架」的章節中詳述。

### SUSTAINABLE DEVELOPMENT GOALS AND TARGETS

The Company recognised the need to integrate the ESG risks, impacts and opportunities into its business strategy. The integration aimed to deliver not only robust financial performance but also sustainable development of the Group over the long term. The Board determined the ESG goals and targets, ensuring alignment with the current performance and its strategic future development of the Group. The Group was dedicated to addressing carbon emissions and wastes in its daily operation. The Board and the management were responsible for reviewing these goals and targets, with the objective of achieving continual improvement in the ESG performance of the Group.

### 可持續發展目標和指標

本公司意識到有必要在業務策略中納入環境、社會及管治風險、影響及機遇，藉此實現穩健的財務業績，同時可確保本集團長遠可持續發展。董事局制定環境、社會及管治目標和指標，確保與本集團當前表現及其未來策略發展保持一致。本集團致力解決日常營運中的碳排放及廢棄物問題。董事局及管理層負責檢討該等目標和指標，力求持續改善本集團的環境、社會及管治表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE STRUCTURE

### 環境、社會及管治方面的管治架構







## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Based on the annual materiality assessment, the following principal ESG issues were identified as our key aspects:

- Climate change: Climate change presented a global challenge and more stringent laws and regulations regarding disclosure requirements were in force;
- Energy management: Effective energy management could reduce energy consumption and improve operational performance and productivity of our Group;
- Care for employees: We valued our employees as fundamental to our sustainable business development and ongoing success. We were committed to safeguarding their labour rights, health and safety, and actively strive to improve their working conditions in order to retain our employees;
- Product/Service responsibility: High-quality products and services were vital for enhancing brand image, customer retention and maintaining customer loyalty; and
- Effective corporate governance: It was essential for ongoing development and success of the Company's businesses, ensuring regulatory compliance, enhancing competitiveness and building long-term enterprise value.

The matrix was based on both internal and external materiality assessments conducted for the Reporting Period. By engaging our key stakeholders, the assessment results provided an important reference for our ESG management and information disclosure. The internal materiality assessment involved senior management and other key employees of the Company. The external assessment involved stakeholders such as relevant government and regulatory bodies, customers, suppliers and the communities where our businesses operated. These stakeholders were identified by consulting various departments within our business units such as sales and marketing, procurement, legal and finance.

根據年度重要性評估，我們將下列主要環境、社會及管治議題識別為關鍵範疇：

- 氣候變化：氣候變化關乎全世界，並已針對披露要求實施更嚴格的法律及法規；
- 能源管理：有效能源管理可減少能耗，提高本集團的營運表現及生產力；
- 關懷員工：我們重視員工，並視之為本集團可持續業務發展及持續成功的關鍵。我們承諾維護員工的勞工權利、健康與安全，並設法改善其工作條件以挽留員工；
- 產品／服務責任：優質產品及服務對於提升品牌形象、留住客戶及維持客戶忠誠度至關重要；及
- 有效企業管治：此乃本公司業務持續發展及成功的關鍵，有助確保監管合規、提高競爭力及建立企業長遠價值。

該矩陣以報告期內進行的內部及外部重要性評估為依據。透過與主要持份者溝通，所得評估結果為我們的環境、社會及企業管理及資訊披露提供重要參考。內部重要性評估牽涉本公司高級管理層及其他關鍵員工，而外部評估則牽涉相關政府及監管機構、客戶、供應商以及業務經營所在社區等持份者。有關持份者乃透過諮詢業務單位不同部門（如銷售市場部、採購部、法律部及財務部）而識別。



Key stakeholders of the Company were engaged through ongoing and comprehensive communication channels to understand their concerns and expectations.

本公司透過持續和全面的溝通渠道與主要持份者溝通，以瞭解其關注和期望。

Our key stakeholders, their primary concerns and our channels of ongoing engagement were set out in the table below:

下表載列我們的主要持份者、其關注重點，以及我們與其持續地溝通的途徑：

Key stakeholders 主要持份者	Key concerns 關注重點	Engagement channels 溝通途徑
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> <li>▶ Financial performance and position 財務表現及狀況</li> <li>▶ Corporate governance 企業管治</li> <li>▶ Sustainable development 可持續發展</li> </ul>	<ul style="list-style-type: none"> <li>▶ Annual and interim reports 年報和中期報告</li> <li>▶ Announcements and circulars 公告及通函</li> <li>▶ General meetings 股東大會</li> <li>▶ Meetings and interviews 會議和訪問</li> <li>▶ Information disclosed on the websites of the Company and the Stock Exchange 於本公司及聯交所網站內披露之信息</li> </ul>
Lenders 貸款人	<ul style="list-style-type: none"> <li>▶ Financial performance and position 財務表現及狀況</li> <li>▶ Corporate governance 企業管治</li> </ul>	<ul style="list-style-type: none"> <li>▶ Business visits 商務拜訪</li> <li>▶ Information disclosed on the websites of the Company and the Stock Exchange 於本公司及聯交所網站內披露之信息</li> <li>▶ Liaison through email and telephone 通過電子郵件及電話聯絡</li> </ul>
Regulatory bodies 監管機構	<ul style="list-style-type: none"> <li>▶ Compliance 合規</li> <li>▶ Corporate governance 企業管治</li> <li>▶ Laws, regulations and practices 法律、法規和常規</li> </ul>	<ul style="list-style-type: none"> <li>▶ Compliance reporting 合規匯報</li> <li>▶ Consultation 諮詢</li> <li>▶ Meetings 會議</li> <li>▶ Seminars and workshops 研討會及工作坊</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Key stakeholders 主要持份者	Key concerns 關注重點	Engagement channels 溝通途徑
Customers 客戶	<ul style="list-style-type: none"> <li>▶ Quality of products and services 產品和服務質素</li> <li>▶ Corporate reputation 企業信譽</li> <li>▶ Data privacy 資料私隱</li> <li>▶ Business integrity and conduct 業務誠信和行為</li> </ul>	<ul style="list-style-type: none"> <li>▶ Daily operations 日常營運</li> <li>▶ Business visits 商務拜訪</li> <li>▶ Meetings 會議</li> <li>▶ Customer satisfaction survey 客戶滿意度調查</li> <li>▶ Complaint handling mechanism 投訴處理機制</li> <li>▶ Brochures and leaflets 小冊子及單張</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>▶ Corporate reputation 企業信譽</li> <li>▶ Fair and ethical business practice 公平與道德營商手法</li> <li>▶ Long-term relationship 長期合作關係</li> </ul>	<ul style="list-style-type: none"> <li>▶ Procurement and tendering process 採購與投標流程</li> <li>▶ Business visits 商務拜訪</li> <li>▶ Seminars and workshops 研討會與工作坊</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>▶ Health and safety 健康與安全</li> <li>▶ Remuneration and benefits 薪酬和福利</li> <li>▶ Training and development 培訓與發展</li> <li>▶ Equal opportunities 平等機會</li> <li>▶ Corporate culture 企業文化</li> </ul>	<ul style="list-style-type: none"> <li>▶ Training workshops and seminars 培訓工作坊與研討會</li> <li>▶ Regular performance reviews 定期表現評估</li> <li>▶ Meetings and discussions 會議和討論</li> <li>▶ Company activities 公司活動</li> <li>▶ Company notices 公司通告</li> <li>▶ Enquiry and complaint handling mechanism 信訪及投訴處理機制</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>▶ Social contribution 社會貢獻</li> <li>▶ Environmental responsibilities 環境責任</li> <li>▶ Community participation 社區參與</li> </ul>	<ul style="list-style-type: none"> <li>▶ Charitable donation 慈善捐贈</li> <li>▶ Community investment 社區投資</li> <li>▶ Volunteer activities 志願活動</li> </ul>

## REPORTING PRINCIPLES

In the preparation of this Report, we applied four reporting principles set below:

**Materiality:** This Report set out the identities of our key stakeholders and their concerns. It also explained the methodology for determining material issues and used the materiality matrix to demonstrate the priority of each issue. Please refer to the section “Materiality Assessment and Stakeholders Engagement” for further details.

**Quantitative:** This Report disclosed Key Performance Indicators (the “KPIs”) in a quantitative manner with measurable criteria, and reported emission and employment data according to the standards, methodologies, assumptions or calculation tools used, and source of conversion factors used, where appropriate, for the reporting of KPIs. Please refer to the sections “Key Performance Indicators — Environmental” and “Key Performance Indicators — Social” for further details.

**Balance:** Our achievements and challenges in all aspects of sustainable development, aiming to provide an unbiased picture of our performance to the stakeholders were discussed in this Report.

**Consistency:** This Report adopted the same methodologies as in previous years wherever possible and elaborated any changes to the methods used where appropriate, which ensured a consistent method was used to provide the ESG data that was comparable with the historical ones.

## 匯報原則

編製本報告時，我們應用下列四項匯報原則：

**重要性：**本報告呈列主要持份者的身份及其關注重點，同時闡述釐定重大議題的方法，並使用重要性矩陣展示各項議題的優先順序。進一步詳情請參閱「重要性評估和持份者參與」一節。

**量化：**本報告以量化方式及可衡量準則披露關鍵績效指標（「關鍵績效指標」），並根據匯報關鍵績效指標所採用的標準、方法、假設或計算工具以及轉換系數來源（如適用）報告排放及僱傭數據。進一步詳情請參閱「關鍵績效指標—環境」及「關鍵績效指標—社會」章節。

**平衡：**本報告探討我們在可持續發展各方面的成就及挑戰，從而不偏不倚地向持份者呈報我們的表現。

**一致性：**本報告盡量使用與過往年度相同的方法，並已在適當時候解釋所用方法的任何變動，以確保採用一致的方法來提供與歷史數據可資比較的環境、社會及管治數據。

## ENVIRONMENTAL PROTECTION

We strived to comply with all relevant environmental laws and regulations applicable to our various business operations. Our legal team had been working closely with our business units to assess the impact of promulgated environmental protection laws and regulations such as:

- the Air Pollution Control Ordinance, Cap. 311, Laws of Hong Kong;
- the Waste Disposal Ordinance, Cap. 354, Laws of Hong Kong;
- the Water Pollution Control Ordinance, Cap. 358, Laws of Hong Kong;
- the Noise Control Ordinance, Cap. 400, Laws of Hong Kong;
- the Motor Vehicle Idling (Fixed Penalty) Ordinance, Cap. 611, Laws of Hong Kong;
- the Environmental Protection Law of the PRC;
- the Environmental Impact Assessment Law of the PRC;
- the Law of the PRC on the Prevention and Control of Atmospheric Pollution;
- the Law of the PRC on the Prevention and Control of Water Pollution;
- the Law of the PRC on the Prevention and Control of Noise Pollution;
- the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste Pollution; and
- the National Environmental Emergency Response Plan.

Policies to minimise the environmental impacts from operations were established and are promptly updated in accordance with the aforesaid laws and regulations. Moreover, a reporting system was developed and all our business operating units were required to promptly report any significant non-compliance issues, including those related to the environment, to senior management.

During the Reporting Period, there was no material non-compliance with laws and regulations related to environment that could have had a significant impact on the Group.

## 環境保護

我們努力遵守所有適用於我們各項業務經營上有關環境的法律及法規。我們的法律團隊與我們的業務單位緊密合作，評估下列已頒佈的環保法律及法規的影響，例如：

- 香港法例第311章《空氣污染管制條例》；
- 香港法例第354章《廢物處置條例》；
- 香港法例第358章《水污染管制條例》；
- 香港法例第400章《噪音管制條例》；
- 香港法例第611章《汽車引擎空轉（定額罰款）條例》；
- 《中國環境保護法》；
- 《中國環境影響評價法》；
- 《中國大氣污染防治法》；
- 《中國水污染防治法》；
- 《中國噪聲污染防治法》；
- 《中國固體廢物污染環境防治法》；及
- 《國家突發環境事件應急預案》。

我們已經制定了盡量減少經營造成環境影響的政策並根據上述法律及法規進行及時更新。此外，我們建立了一項匯報系統，我們所有業務經營單位必須及時向高級管理層匯報任何重大違規問題，包括環境相關事宜。

在報告期，沒有發生與環境有關的法律及法規且可能對本集團產生重大影響的重大不合規事項。

## AIR EMISSIONS

The emission sources mainly came from the operations of the Gas Distribution and Logistics. For example, sulphur oxides (the “SOx”) and nitrogen oxides (the “NOx”) were produced from fuel consumption of compressed natural gas (the “CNG”) filling trucks, patrol vehicles and office vehicles. Particulate matter (the “PM”) was generated from the dust that arose from fuel consumption by vehicles and trucks. The combustion of fuels from these mobile sources also led to greenhouse gas (the “GHG”) emissions. Our direct GHG emissions (Scope 1) came from the use of petrol, while our indirect GHG emissions (Scope 2) came from the consumption of purchased electricity. Dust, exhausted gases and other airborne particles were produced from the operations at CNG fueling stations.

Since the Property, Securities and Financial Services Businesses were primarily conducted in office, the main sources of the GHG emissions were vehicle fuel and indirect emissions from office electricity use. Hence, their air emission amount was not significant.

Various preventive and corrective measures had been implemented to address the air emission issues arising from our operations.

Controlling vehicles’ speed at the CNG fueling stations as well as performing regular cleaning and maintenance of paved access roads had been performed to minimise the impact of SOx, NOx and fugitive emissions. CNG leakage detectors had been frequently used to monitor and ensure that no incidents of vast leakage occur during the CNG filling services. Furthermore, to minimise GHG emissions, petrol that comply with national standards were used in all vehicles and regular maintenance were carried out. We prioritised the use of equipment that had energy efficiency labels or that used renewable energy and we monitored exhaust emissions on a regular basis.

## 氣體排放

主要排放源來自燃氣配送及物流營運。例如，壓縮天然氣(「壓縮天然氣」)加氣車、巡邏車及辦公用車的燃料消耗會產生硫氧化物(「硫氧化物」)及氮氧化物(「氮氧化物」)。顆粒物(「顆粒物」)源自車輛及卡車相關燃料消耗所產生的灰塵。上述移動來源燃燒燃料亦會產生溫室氣體(「溫室氣體」)排放。我們的直接溫室氣體排放(範圍1)來自汽油的使用，而間接溫室氣體排放(範圍2)則來自外購電力的消耗。壓縮天然氣加氣站運作會產生灰塵、廢氣及其他空氣微粒。

由於物業、證券及金融服務業務主要在辦公室進行，溫室氣體之主要排放來源為車輛燃料及辦公室用電所產生之間接排放。因此，其氣體排放量並不重大。

我們已採取各種預防及糾正措施解決營運過程中產生的廢氣排放問題。

我們控制壓縮天然氣加氣站的車輛速度，並會定期清潔和維護鋪設通路，力求最大限度地減少硫氧化物、氮氧化物及無組織排放的影響。壓縮天然氣洩漏探測器經常用於監測並確保壓縮天然氣加注服務過程中不會發生大量洩漏事故。此外，為減少溫室氣體排放，所有車輛均使用符合國家標準的汽油，並定期進行維護。我們優先選用配備能源效率標籤或使用再生能源的設備，並定期監測廢氣排放。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Being a responsible enterprise, we were dedicated to minimising negative impacts of air emissions and energy consumption on the environment. By managing emissions and consumption, we endeavoured to increase resource efficiency through sustainable operations. We had implemented the aforementioned environmentally friendly and sustainable measures to reduce carbon emissions and wastes, and to enhance energy efficiency.

### SEWAGE

Domestic sewage generated by staff at the CNG fueling stations was treated by a septic tank. The effluent discharged from septic tanks was either used by local villagers for vegetable farming or discharged into the municipal sewage network. Sewage was treated to remove contaminants before being reused or being duly discharged in compliance with the Law of the PRC on the Prevention and Control of Water Pollution.

### WASTE MANAGEMENT

The availability of suitable land for landfill was decreasing, while concerns about environmental and health impacts of landfill sites and waste treatment (both hazardous and non-hazardous ones) were increasing. We endeavoured to reduce the amount of waste being transported to landfills or processed in other ways by implementing source reduction and we encouraged reusing and recycling as much as possible.

Hazardous waste such as used engines and lubrication oil from machinery maintenance at fueling stations, fluorescent lights, used printer cartridges and vehicle batteries, must be first stored in a designated storage areas and then collected by licenced contractors or taken to designated recycling stations. We strictly prohibited dumping, discarding or stacking hazardous waste to avoid any land or water pollution.

作為負責任企業，我們竭盡所能減少廢氣排放及能源消耗對環境造成的負面影響。透過管理排放及消耗，我們設法透過可持續營運提高資源效率。我們已實施上述環保及可持續發展措施，以減少碳排放及廢物並提高能源效率。

### 污水

壓縮天然氣加氣站工作人員產生的生活污水均經過化糞池處理。化糞池排出的污水供當地村民用作耕種或排入市政污水管網。污水經去除雜質等處理程序後會循環再使用或根據《中國水污染防治法》合法地排放。

### 廢棄物管理

適用於垃圾堆填的土地之供應正在減少，而有關垃圾堆填區及廢物處理（包括有害廢棄物和無害廢棄物）對環境和健康影響的關注正在增加。我們盡可能地透過源頭減廢及鼓勵循環再使用和回收再利用廢棄物以減少將要堆填或以其他方式處理之廢棄物的數量。

有害廢棄物（如加氣站機器維修產生的廢引擎及潤滑油、螢光燈、廢棄印表機墨水匣及汽車電池等）必須先存放在指定的儲存區域，再由持牌承包商收集或運送至指定回收站。我們嚴格禁止傾倒、丟棄或堆疊有害廢棄物，避免造成土地或水污染。



Non-hazardous waste generated by the Group mainly consisted of domestic and office waste such as wastepaper. To achieve waste reduction, we advocated for green office environment by encouraging employees to minimise paper consumption through the use of digital documents instead of printing and by adopting double-sided printing. We minimised the consumption of disposable items by replacing them with reusable ones. For example, we replaced disposable paper cups and utensils with glass cups and metal cutlery in our office.

In compliance with the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste Pollution, our domestic waste management system was established, encompassing classification, collection, transportation and treatment processes. Non-hazardous waste such as employees' domestic and office waste was classified into recyclable or non-recyclable waste. Non-recyclables waste was collected periodically by eligible sanitation companies in accordance with the revised laws and regulations.

## USE OF RESOURCES

Energy consumption has a direct effect on our environment, operational costs and exposure to fluctuations in energy supply and prices as most of the energy consumption comes from fossil fuels. The extraction, transportation and processing of fossil fuels may cause land degradation, water and atmospheric pollution and the usage of these fossil fuels will generate GHGs which are the major cause of climate change. On the other hand, water is becoming a precious resource especially under increasing pressure from factors such as drought, population increase and rising demand for industrial uses. To reduce its environmental impact and enhance resources efficiency, we had adopted policies on the effective use of resources in accordance with the relevant requirements of the Energy Conservation Law of the PRC, the Water Law of the PRC and the Mineral Resources Law of the PRC.

本集團產生的無害廢棄物主要包括廢紙等生活廢棄物及辦公廢棄物。為減少廢棄物，我們倡導綠色辦公環境，鼓勵員工使用電子文件代替列印，並採用雙面列印，盡量減少紙張消耗。我們採用可重複使用的物品取代一次性物品，盡可能減少一次性物品消耗。例如，我們於辦公室採用玻璃杯及金屬餐具取代即棄紙杯及餐具。

根據《中國固體廢物污染環境防治法》，我們已建立涵蓋分類、收集、運輸及處理等流程的生活廢棄物管理系統。員工生活廢棄物及辦公廢棄物等無害廢棄物分為可回收廢棄物及不可回收廢棄物。不可回收廢棄物由合資格環衛公司按照經修訂的法律及法規定期收集。

## 資源使用

由於大部分能源消耗來自化石燃料，能源消耗對我們的環境、經營成本及能源供應和價格的變化產生直接影響。開採、運送及加工處理化石燃料均可能導致土地退化、水污染及大氣污染，且使用該等化石燃料將產生溫室氣體，而溫室氣體正是導致氣候變化的主要原因。另一方面，尤其在乾旱、人口增長及工業需求增加等因素的壓力不斷增加下，水正變成一項珍貴的資源。因此，我們根據《中國節約能源法》、《中國水法》及《中國礦產資源法》的有關規定採納了高效使用資源的政策，以減低對環境的影響及提高資源效益。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Various measures had been implemented to encourage energy saving. The results of the implementation of energy-saving plans were linked with the management's annual performance appraisal. At our CNG fueling stations, regular maintenance of motor vehicles and trucks had been conducted and LED lights were used to enhance energy efficiency.

In offices, efficient use of electrical appliances was promoted to staff such as turning off lighting during breaks and shutting down all appliances after office hours. Some of our offices had installed temperature guides for switching on air-conditioners only when the temperature reached a pre-set level.

For water usage, measures such as efficient use of water were promoted and communicated to staff. Water-efficient fixtures and fittings such as showerheads, taps and hoses were installed at some operation sites. Given the nature of our business, sourcing water was not considered as a key issue for the Group.

The Company was committed to managing all business operations with sensitivity to environmental protection. We will review our environmental protection practices from time to time and will continue to apply eco-friendly measures and practices in our operations.

為了鼓勵節約能源，我們採取了各項措施。節能計劃實施結果與管理層的年度經營表現評估相關聯。在壓縮天然氣加氣站，我們已定期維護汽車及貨車，亦使用LED燈，從而提高能源效益。

在辦公場所，我們鼓勵員工提高電器的使用效率，諸如休息期間關燈及下班後關閉所有電器等。我們的一些辦公場所已經安裝了溫控指引，當溫度達到預先設定的水平時空調才會啟動。

在用水方面，提升用水效率的措施已實施並已向員工宣傳。部分經營場所已安裝節水裝置和配件，例如淋浴噴頭、水龍頭和軟管。鑒於我們的業務性質，本集團並不將用水來源視為重大事項。

本公司致力於管理所有業務經營單位時保持對環境保護的敏銳觸覺。我們將不時審視我們的環境保護工作，且繼續在我們的經營中實施綠色生態環境的措施和常規。

## CLIMATE CHANGE

Climate change has emerged as one of the hottest issues across the globe in recent years. In view of this, we had raised awareness of the risks and opportunities facing the Group due to climate change. We had integrated climate-related considerations into our risk management system to identify the climate-related risks that may impact the Group's operations and development. The identified climate-related risks and corresponding actions taken to manage them were as follows:

To achieve sustainable development, governments around the world have successively formulated climate-related regulations to support the global decarbonisation vision. The governments will formulate stricter policies and regulations to achieve carbon neutrality. For example, the PRC and Hong Kong governments have pledged to achieve carbon neutral by 2060 and 2050 respectively. The transition to a low-carbon society might lead to a significant impact on the business operations of the Group. As the relevant governmental policies become more stringent, the compliance and operational costs are expected to increase. To mitigate the impact, we regularly monitored existing and emerging trends of government policies related to climate change, strengthened communication with regulatory authorities, adjusted our risk management measures in a timely manner, and improved the compliance and quality of our emissions and climate change disclosures.

## 氣候變化

氣候變化近年成為全球最熱門的議題之一。有鑒於此，本集團已提高對氣候變化所衍生風險及機遇的認識。我們已將氣候相關因素納入風險管理體系，以識別可能影響本集團營運及發展的氣候相關風險。已識別的氣候相關風險及相應的管理措施如下：

為實現可持續發展，世界各國政府相繼制定氣候相關法規，以支持全球減碳願景。政府將制定更嚴格的政策及法規以實現碳中和。例如，中國及香港政府分別承諾在2060年及2050年之前實現碳中和。向低碳社會轉型可能會對本集團業務營運造成重大影響。隨著相關政府政策日趨嚴格，合規及營運成本預計將會上升。為減輕影響，我們定期監察氣候變化相關政府政策的現有及新興趨勢，加強與監管機構溝通，及時調整風險管理措施，並提高排放及氣候變化披露的合規性及質量。

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Furthermore, the increasing frequency and intensity of extreme weather events such as typhoons and heavy rainfall, may cause damage to the Group's properties and disrupt the supply chain network. Extreme heat and humidity may also affect the productivity of the employees. The Gas Distribution and Logistics, in particular, has a greater chance of being exposed to these events. For example, extreme weather may disrupt the logistics, leading to delays in the supply of gas and potentially damaging the fueling stations' facilities, thus posing a threat to the operation of the gas distribution business. To address these risks, we had implemented various mitigation and adaption measures. We had formulated operational procedures such as safety management plans and environmental management plans for different extreme weather scenarios. We also closely monitored the latest weather updates and followed recommendations from local governments to develop emergency plans, strengthened warning forecasts and improved emergency response. In addition, we maintained property and employee insurance to protect the interests of our Group and reduce potential financial loss.

ESG investment is becoming an increasingly popular investment approach as it involves greater consideration of climate change and ESG-related issues within the investment strategies of the Company. Hence, investment decisions of the Company may be affected and may have an adverse influence on the financial performance of the Company. As a responsible investor, particularly in the Securities Business, we aim to incorporate ESG aspects into our analysis and investment decisions, and continue to monitor the ESG performance of our investments. We were committed to building a sustainable future by investing in businesses with low pollution or if possible, even in ESG-focused firms.

We had integrated climate-related considerations into our decision-making processes and would actively study and review the response measures to address the potential risks and opportunities of climate change to ensure our business remains resilient against relevant climate risks in the future.

此外，颱風和暴雨等極端天氣事件的頻率及強度增加，可能會對本集團的物業造成損害，並中斷供應鏈網絡。極端高溫及高濕度亦可能影響員工的生產力。燃氣配送及物流尤其容易受到上述事件的影響；例如，極端天氣可能中斷物流，導致燃氣供應延誤並可能損壞加氣站設施，繼而對燃氣配送業務運作構成威脅。為應對相關風險，我們已實施多項緩解及適應措施。我們已針對不同極端天氣情況制定營運程序，例如安全管理計劃及環境管理計劃。我們亦會密切監察最新天氣動態，並遵循當地政府的建議制定應急計劃、加強預警預報以及提高應變能力。此外，我們已投購物業及僱員保險，保障本集團利益之餘，亦致在減少潛在財務損失。

環境、社會及管治投資日漸成為流行投資方式，而本公司的投資策略亦越來越重視氣候變化及環境、社會及管治相關議題。因此，本公司的投資決策或會受到影響，並可能對本公司的財務表現構成不利影響。作為負責任的投資者（尤其於證券業務方面），我們的目標是將環境、社會及管治因素納入分析及投資決策，並持續監察旗下投資的環境、社會及管治表現。我們致力透過投資低污染業務以建立可持續的未來，於可行情況下，甚至會考慮以環境、社會及管治導向型企業為投資對象。

我們已將氣候相關因素納入決策過程，並將積極研究及審視應對氣候變化潛在風險及機遇的對策，確保旗下業務日後能夠抵禦相關氣候風險。

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環境、社會及管治報告

KEY PERFORMANCE INDICATORS —  
ENVIRONMENTAL Notes 1 and 6關鍵績效指標 — 環境 附註1及6

ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	GAS DISTRIBUTION AND LOGISTICS 燃氣配送及物流		PROPERTY, SECURITIES AND FINANCIAL SERVICES 物業、證券及 金融服務		KPI Ref. 關鍵績效 指標參考
		2025	2024	2025	2024	
Emission 排放物						
Nitrogen oxides 氮氧化物	Tonnes 噸	0.05	0.09	0.0038	0.0034	<A1.1>
Sulphur oxides 硫氧化物	Tonnes 噸	0.00006	0.00014	0.00007	0.00007	
Particulate matter 顆粒物	Tonnes 噸	0.01	0.01	0.00028	0.00025	
Greenhouse gas emissions — Scope 1 溫室氣體排放 — 範圍1	Tonnes 噸	12.15	37.13	12.64	12.59	<A1.2>
Greenhouse gas emissions — Scope 2 溫室氣體排放 — 範圍2	Tonnes 噸	252.96	376.96	18.09	19.96	
Total greenhouse gas emissions 溫室氣體排放總量	Tonnes 噸	265.11	414.09	30.73	32.55	
Sales volume 銷量	10,000 Tonnes 10,000噸	0.65	0.84	N/A 不適用	N/A 不適用	
Office area 辦公室面積	Square Feet 平方呎	N/A 不適用	N/A 不適用	3,672	3,672	
Total greenhouse gas emissions by sales volume 溫室氣體排放總量(按銷量)	Tonnes/10,000 Tonnes 噸／10,000噸	407.86	492.96	N/A 不適用	N/A 不適用	
Total greenhouse gas emissions by office area 溫室氣體排放總量 (按辦公室面積)	Tonnes/Square Feet 噸／平方呎	N/A 不適用	N/A 不適用	0.0084	0.0089	

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ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	GAS DISTRIBUTION AND LOGISTICS 燃氣配送及物流		PROPERTY, SECURITIES AND FINANCIAL SERVICES 物業、證券及 金融服務		KPI Ref. 關鍵績效 指標參考
		2025	2024	2025	2024	
Wastes 廢棄物						
Hazardous waste <sup>Notes 2 and 3</sup> 有害廢棄物 <sup>附註2及3</sup>	Tonnes 噸	0.36	1.93	N/A 不適用	N/A 不適用	<A1.3> & <A1.4>
Non-hazardous waste <sup>Note 2</sup> 無害廢棄物 <sup>附註2</sup>	Tonnes 噸	12.18	21.25	N/A 不適用	N/A 不適用	
Total wastes <sup>Note 2</sup> 廢棄物總量 <sup>附註2</sup>	Tonnes 噸	12.54	23.18	N/A 不適用	N/A 不適用	
Sales volume 銷量	10,000 Tonnes 10,000噸	0.65	0.84	N/A 不適用	N/A 不適用	
Office area 辦公室面積	Square Feet 平方呎	N/A 不適用	N/A 不適用	3,672	3,672	
Total wastes by sales volume 廢棄物總量(按銷量)	Tonnes/10,000 Tonnes 噸／10,000噸	19.29	27.60	N/A 不適用	N/A 不適用	
Total wastes by office area <sup>Note 2</sup> 廢棄物總量(按辦公室面積) <sup>附註2</sup>	Tonnes/Square Feet 噸／平方呎	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Energy Consumption 能源消耗						
Petrol 汽油	kWh 千瓦時	38,920	85,931	46,059	45,876	<A2.1>
Diesel <sup>Note 4</sup> 柴油 <sup>附註4</sup>	kWh 千瓦時	0	1,534	0	0	
LPG <sup>Note 4</sup> 液化石油氣 <sup>附註4</sup>	kWh 千瓦時	0	43,384	0	0	
Electricity 電力	kWh 千瓦時	579,645	660,986	30,148	30,240	
Total energy consumption 能源消耗總量	kWh 千瓦時	618,565	791,835	76,207	76,116	
Sales volume 銷量	10,000 Tonnes 10,000噸	0.65	0.84	N/A 不適用	N/A 不適用	
Office area 辦公室面積	Square Feet 平方呎	N/A 不適用	N/A 不適用	3,672	3,672	
Total energy consumption by sales volume 能源消耗總量(按銷量)	kWh/10,000 Tonnes 千瓦時／10,000噸	951,638	942,661	N/A 不適用	N/A 不適用	
Total energy consumption by office area 能源消耗總量(按辦公室面積)	kWh/Square Feet 千瓦時／平方呎	N/A 不適用	N/A 不適用	21	21	



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ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	GAS DISTRIBUTION AND LOGISTICS 燃氣配送及物流		PROPERTY, SECURITIES AND FINANCIAL SERVICES 物業、證券及 金融服務		KPI Ref. 關鍵績效 指標參考
		2025	2024	2025	2024	
Water Consumption 耗水量						
Municipal water supplies <sup>Notes 5</sup> 市政供水 <sup>附註5</sup>	Cubic Meter 立方米	1,973	5,043	N/A 不適用	N/A 不適用	<A2.2>
Sales volume 銷量	10,000 Tonnes 10,000噸	0.65	0.84	N/A 不適用	N/A 不適用	
Office area 辦公室面積	Square Feet 平方呎	N/A 不適用	N/A 不適用	3,672	3,672	
Total water consumption by sales volume 耗水總量（按銷量）	Cubic Meter/ 10,000 Tonnes 立方米／10,000噸	3,035	6,004	N/A 不適用	N/A 不適用	
Total water consumption by office area <sup>Note 5</sup> 耗水總量（按辦公室面積） <sup>附註5</sup>	Cubic Meter/ Square Feet 立方米／平方呎	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

## Notes:

## 附註：

- Environmental KPIs in this data table reflected the data for the reporting periods from 1 April 2024 to 31 March 2025 under the 2025 column and from 1 April 2023 to 31 March 2024 under the 2024 column respectively.
- The Group considered the hazardous or non-hazardous waste generated from the operation of the Property, Securities and Financial Services Businesses to be immaterial and therefore no disclosure was made for these KPIs and was marked as not applicable ("N/A") in the table.
- The decrease in hazardous waste for the Gas Distribution and Logistics was mainly due to a reduction in the scale of machinery maintenance at fueling stations.
- The Gas Distribution and Logistics had transitioned its vehicle fleet for business operations from diesel and LPG-powered vehicles to petrol-powered vehicles. As a result, the energy consumption of diesel and LPG was zero during the Reporting Period.
- The water supply and discharge for the office premises of the Property, Securities and Financial Services Businesses were managed by the building's property management. As a result, this data was not available to the Group. The Group considered the water consumption for the office premises to be immaterial and therefore no disclosure was made and was marked as N/A in the table.
- The Company's business activities had no environmental impact regarding packaging material for finished products and therefore no relevant KPI was disclosed in the table.
- 本數據表內的環境關鍵績效指標分別反映於2025欄目下2024年4月1日至2025年3月31日及於2024欄目下2023年4月1日至2024年3月31日報告期的數據。
- 本集團認為物業、證券及金融服務業務營運中產生的有害或無害廢棄物並不重大，因此該等關鍵績效指標未作披露並已於上表標示為不適用（「不適用」）。
- 燃氣配送及物流的有害廢棄物減少主要由於加油站機器維護規模縮小所致。
- 燃氣配送及物流已將其業務營運車隊由柴油及液化石油氣車輛轉為汽油車輛。因此，於報告期內，柴油及液化石油氣的能源消耗為零。
- 物業、證券及金融服務業務的辦公場所供水及排水均由大廈物業管理公司負責。因此，本集團無法取得相關數據。本集團認為該等辦公場所的耗水量並不重大，因此未作披露並已於上表標示為不適用。
- 本公司業務活動並無造成製成品包裝材料方面的環境影響，故上表未有披露相關關鍵績效指標。

## SOCIAL

Credibility and reputation are invaluable assets for the Company which operates in diverse economic, social and cultural contexts. Therefore, we have developed common principles, values and responsibilities that guide our relations with the market, the communities in which we operated, the people who work with us and all those who have a legitimate interest in our activities.

In social context, the Company will maintain the following core values:

### Genuine

We are sincere, trustworthy and reliable.  
*Operating with integrity, being ethical and respecting others is at the heart of the Company's culture.*

### Involved

We are inclusive, open and actively engaged with our customers, partners, employees and the communities we serve.  
*People are our greatest asset.*

### Exceptional

We are committed to creating exceptional experiences that delight our employees and customers.

These core values reflect the importance that the Company attaches to the integrity, respect, responsibility, competence and safety in carrying out our business.

## 社會

可信度和商譽是本公司在多元經濟、社會、文化營運下的無價資產。因此我們制定了用以指導我們與市場、營運所在社區、同事以及那些於我們業務活動中擁有合法權益的所有持份者的關係的共同準則、價值和責任。

在社會領域下，本公司將堅持以下核心價值：

### 真誠

我們真誠、可靠及值得信賴。  
誠信經營、崇尚道德和尊重他人是本公司文化的中心。

### 包容

我們以包容、開放和積極的態度來接待我們的客戶、合作夥伴、僱員和服務的社區團體。  
人是我們最大的財富。

### 傑出

我們承諾創造一個使自己的僱員和客戶感到欣慰的出色體驗。

這些核心價值反映了本公司以重視誠實、尊重、責任、能力和安全的態度來經營業務。

## EMPLOYMENT

We believed that focusing on talent management and emphasising staff engagement would in turn drive the growth of our business. Meanwhile, we had established policies to regulate compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in accordance with laws and regulations such as:

- the Employment Ordinance, Cap. 57, Laws of Hong Kong;
- the Employees' Compensation Ordinance, Cap. 282, Laws of Hong Kong;
- the Minimum Wage Ordinance, Cap. 608, Laws of Hong Kong;
- the Sex Discrimination Ordinance, Cap. 480, Laws of Hong Kong;
- the Disability Discrimination Ordinance, Cap. 487, Laws of Hong Kong;
- the Family Status Discrimination Ordinance, Cap. 527, Laws of Hong Kong;
- the Race Discrimination Ordinance, Cap. 602, Laws of Hong Kong;
- the Labour Law of the PRC;
- the Labour Contract Law of the PRC;
- the Social Insurance Law of the PRC;
- the Provisions on Minimum Wages;
- the Law of the PRC on the Protection of Disabled Persons; and
- the Law of the PRC on the Protection of Rights and Interests of Women.

## 僱傭

我們堅信重視傑出的管理層和強調員工參與會帶來業務的增長。同時，我們根據以下法律及法規，制定了相關政策來規定薪酬及解僱、招聘及晉升、工作時間、休假時間、平等機會、多元化、反歧視及其他的待遇和福利，例如：

- 香港法例第57章《僱傭條例》；
- 香港法例第282章《僱員補償條例》；
- 香港法例第608章《最低工資條例》；
- 香港法例第480章《性別歧視條例》；
- 香港法例第487章《殘疾歧視條例》；
- 香港法例第527章《家庭崗位歧視條例》；
- 香港法例第602章《種族歧視條例》；
- 《中國勞動法》；
- 《中國勞動合同法》；
- 《中國社會保險法》；
- 《最低工資規定》；
- 《中國殘疾人保障法》；及
- 《中國婦女權益保障法》。

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In practice, a performance-based remuneration and appraisal system had been adopted to ensure fair pay for our employees and to attract and retain talent. Our Group offered a competitive salary, which was assessed regularly to reflect the market trends from time to time. Other than salary, regular staff welfare and benefits such as social insurance, statutory holidays, maternity and breastfeeding leaves, high temperature subsidies, meal allowance, and communication allowance, had also been provided. The salaries and fringe benefits of employees were confidential and disclosure of salary package was strictly protected. In addition, we strived to create a harmonious working environment for employees through the organisation of various activities such as festive and social functions, volunteer work and team sports events for employees and their families.

During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to employment that could have a significant impact on the Group.

### HEALTH AND SAFETY

We recognised the importance of occupational health and safety, and endeavoured to provide a safe working environment for our staff by encouraging safety practices and enhancing their awareness through regular training and safety drills.

Occupational health and safety policies were established in accordance with relevant laws and regulations such as:

- the Occupational Safety and Health Ordinance, Cap. 509, Laws of Hong Kong;
- the Law of the PRC on Work Safety;
- the Law of the PRC on Prevention and Treatment of Occupational Diseases;
- the Fire Control Law of the PRC; and
- the Technical Specification for Dust and Poison Prevention in Urban Gas Industry.

在實踐中，我們採用以工作表現為基礎的薪酬和考核體系，以確保員工得到公平報酬並吸引和留住優秀人才。本集團提供具競爭力的工資，並定期評估以反映不時的市場趨勢。除了工資，我們還提供常規的員工福利和待遇如社會保險、法定假日、產假、哺乳假、高溫補貼、膳食津貼及通訊津貼。員工的工資及附加福利將保密處理，嚴禁披露薪酬方案。此外，我們亦為員工及其家屬組織節日和社交活動、志願者工作及團隊體育賽事等各種活動，努力為員工創造和諧的工作環境。

於報告期內，概無發生涉及僱傭相關適用法律及法規並可能對本集團產生重大影響的重大違規事項。

### 健康與安全

我們認識到職業健康與安全的重要性，並致力於為員工提供一個安全的工作環境，鼓勵安全操作並通過定期培訓和安全演練來增強員工的安全意識。

我們根據以下相關法律及法規制定了有關職業健康與安全的政策，例如：

- 香港法例第509章《職業安全及健康條例》；
- 《中國安全生產法》；
- 《中國職業病防治法》；
- 《中國消防法》；及
- 《城鎮燃氣行業防塵防毒技術規範》。

In respect of the Gas Distribution and Logistics, various measures had also been employed to ensure health and safety of our employees. Our ports and logistics operations had set up their safety committees or supervision departments to conduct comprehensive supervision and management of work safety with a view to complying with the relevant national laws, regulations and mandatory standards. Regular training and drills on safety and fire were organised, particularly the training and drills in CNG distribution and logistics business. At the CNG fueling stations, safety inspections were carried out on a regular basis to prevent safety accidents. Moreover, all employees were required to be licenced for engaging in specialty works (such as those at our CNG fueling stations). Annual health examinations and sport activities had also been arranged to promote good health and well-being.

In addition to providing a healthy and safe working environment, the Group also paid close attention to the mental health of its employees. By actively listening to employees' concerns and sharing developmental outcomes, the Group fostered a supportive atmosphere. This approach not only strengthened colleague bonds but also encouraged employees to seek help for work-related stress or mental health issues, thereby positively influencing the working culture of the Group over time.

Furthermore, although the impact of the pandemic was gradually diminishing, preventive measures against infectious diseases had been established as standard operating procedures of the Group. We performed office cleaning and disinfection regularly, educated employees on proper hygiene practices, raised our employees' awareness of personal hygiene in the office by encouraging frequent handwashing and maintaining cleanliness at desks and workspaces. Employees were also advised to report any symptoms and sought medical advice promptly if they felt unwell.

對燃氣配送及物流而言，我們亦已採取各項措施保障員工的健康及安全。我們的港口及物流業務單位都已建立安全委員會或安全監督部門，針對安全生產進行全面的監督和管理，以符合國家相關法律、法規及強制性標準。業務單位亦定期組織有關安全和消防方面的培訓及應急演練，尤其是有關壓縮天然氣分銷及物流業務的培訓及應急演練。我們亦定期於壓縮天然氣加氣站進行安全檢測，以防止安全事故發生。此外，所有從事特殊工種的員工（如於壓縮天然氣加氣站工作的員工）需持有相關證書執勤。業務單位還提供年度健康體檢及安排各項體育運動來提高員工健康水平。

除了為員工提供健康安全的工作環境外，本集團亦高度重視員工的心理健康。通過積極聆聽員工疑慮並分享發展成果，本集團積極營造相互扶持的氛圍，不僅有助加強同事之間的聯繫，同時亦可鼓勵員工就應對工作相關壓力或心理健康問題尋求協助，從而逐步為本集團的工作文化帶來正面影響。

此外，儘管疫情的影響正逐步消退，但防範傳染病的措施已成為本集團標準作業程序。我們定期進行辦公室清潔及消毒，教育員工正確衛生習慣，鼓勵經常洗手並保持辦公桌和工作空間的清潔，以提高員工在辦公室的個人衛生意識。一旦抱恙，我們亦建議員工及時報告症狀並尋求醫療建議。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In accordance with the Employees' Compensation Ordinance, Cap. 282, Laws of Hong Kong, the Group had maintained relevant insurance(s) to safeguard the interests of its staff. During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to occupational health and safety that could have a significant impact on the Group.

## DEVELOPMENT AND TRAINING

We believed that continuous staff training and development were essential for enabling our employees to discharge their duties and responsibilities effectively and efficiently. Our training and development programmes included without limitation on-the-job training, seminars conducted by internal and external professionals, etc. Employees, particularly those at middle and senior levels, were encouraged to undertake external training and professional examinations.

We valued the importance in career planning and development for employees at all levels. We promoted the on-the-job training which addressed the specific needs of the duties and qualification requirements of our employees, including topics such as occupational health and safety, quality control, technical skills, environmental protection and anti-corruption. We also offered regular training and drills for employees at the CNG fueling stations to keep them up-to-date with the most recent safety practices in the Gas Distribution and Logistics business.

In addition to internal training programmes, the Group ensured the directors stay updated on the latest regulatory requirements and corporate governance practices. Additionally, employees were encouraged to participate in continuous learning activities such as seminars, workshops and conferences organised by both governmental and professional bodies. A more detailed discussion on the training to directors and senior management, as well as certain training programmes that were part of our risk management and internal control systems, were set out on pages 47 and 48 of the Annual Report.

根據香港法例第282章《僱員補償條例》，本集團已投購相關保險，保障員工權益。於報告期內，概無發生涉及職業健康及安全相關適用法律及法規並可能對本集團產生重大影響的重大違規事項。

## 發展及培訓

我們堅信，為了讓員工有效和高效地履行職責和責任，持續的員工培訓和發展是必要的。我們的培訓和發展項目包括但不限於在職培訓、由內部和外部專家授課的講座等。我們還鼓勵員工，尤其是中高層管理人員，參加外部培訓和專業考試。

我們重視各級員工的職業規劃和發展。我們加強在職培訓以滿足員工職責及資質規定的具體需求，包括職業健康與安全、質量控制、技術技能、環境保護及反貪污等主題。我們亦為壓縮天然氣加氣站的員工提供定期培訓及演習，讓其了解燃氣配送及物流業務的最新安全實務。

除內部培訓計劃外，本集團亦確保董事可時刻緊貼最新的監管要求及企業管治常規。此外，本集團亦鼓勵員工參加政府及專業機構組織的持續學習活動，例如研討會、工作坊及會議。有關向董事及高級管理層提供培訓以及屬於我們風險管理及內部監控系統一部分的若干培訓計劃的進一步詳情載於年報第47及48頁。



## LABOUR STANDARDS

We had established policies that strictly prohibited the employment of child and forced labour. Employee's rights to working hours and leave entitlement complied with relevant laws and regulations and had been promoted and communicated to all staff, especially to new hires. The relevant laws and regulations included but are not limited to:

- the Employment of Children Regulations, Cap. 57B, Laws of Hong Kong;
- the Labour Law of the PRC;
- the Labour Contract Law of the PRC; and
- the Law of the PRC on the Protection of Minors.

In practice, the inspection of personal identity documents of job applicants was conducted at the recruitment stage. Employment contracts that set out the rights and responsibilities of both parties were made with each employee. These contracts were designed to prohibit all forms of child and forced labour and to protect the rights of employees. The heads of the business units were required to communicate actual work arrangements with management to ensure employees had sufficient rest time and to reduce overtime work in business operations. Under no circumstances would we tolerate child and forced labour. If any cases related to child and forced labour were discovered, we would immediately terminate the employment, coordinate an investigation into any non-compliance identified, and take corrective actions and appropriate penalties to prevent such incidents from occurring again.

During the Reporting Period, there were no instances of material non-compliance with applicable laws and regulations related to labour standards affecting the Group. Furthermore, no cases of child and forced labour were noted during the Reporting Period.

## 勞工準則

我們制定了嚴格杜絕聘用童工及任何強制勞工的制度，並根據相關法律及法規執行有關工作時間及休假等員工權利，並告知員工，特別是新僱用的員工。相關法律及法規包括但不限於：

- 香港法例第57B章《僱用兒童規例》；
- 《中國勞動法》；
- 《中國勞動合同法》；及
- 《中國未成年人保護法》。

在實踐中，招聘階段會查驗求職者的個人身份證件。與每名員工簽訂載列雙方權利及責任的僱傭合同，旨在禁止一切形式的童工和強制勞工，保護員工的權利。業務單位負責人需與管理層溝通實際工作安排，確保員工有充足的休息時間，減少業務運營中的加班。在任何情況下，我們都不會容忍童工及強制勞工。如果發現任何涉及童工及強制勞工的案例，我們將立即終止僱傭及協調調查所發現的任何違規行為，並採取糾正措施和給予適當處罰以防止再次發生同類事故。

於報告期內，概無發生涉及勞工標準相關適用法律及法規並對本集團造成影響的重大違規事項。此外，報告期內亦未發現任何童工及強制勞工情況。

## SUPPLY CHAIN MANAGEMENT

We had established long-term and stable partnerships with suppliers who are recognised for their excellence, fostering a sustainable supply chain. We believed that high-quality and efficient services and products were best provided through close cooperative relationships with our suppliers. In respect of the Gas Distribution and Logistics, our main suppliers were upstream gas suppliers. In respect of the Property, Securities and Financial Services Businesses, service providers including securities brokers, legal and advisory professionals, and office equipment and hardware maintenance providers were engaged on an as-needed basis.

We recognised that proper management of our supply chain could have a positive impact on our natural and social environment. Therefore, we strived to promote our environmental and social practices and communicate them with our partners along the supply chain. Policies and procedures had been established in our procurement process to select capable and responsible suppliers, managing environmental and social risks within the supply chain.

Product quality and price were typical risks in the supply chain that we monitored closely during our assessment of environmental and social risk. In line with our established policies and procedures, we strictly controlled the quality and price of materials from suppliers during the goods acceptance process. A list of qualified suppliers was maintained to ensure a reliable source of raw materials. For example, our Gas Distribution and Logistics upheld quality standards for incoming CNG by obtaining quality inspection certificates from the suppliers on a regular basis.

During the Reporting Period, there were no significant incidents and irregularities related to business ethics, environmental protection, and employment practices among our main suppliers.

## 供應鏈管理

我們與優秀供應商建立長期穩定的合作夥伴關係，藉此打造可持續的供應鏈。我們相信，通過與供應商密切合作，我們可提供最優質及高效的服務及產品。就燃氣配送及物流而言，我們的主要供應商為上游天然氣供應商。至於物業、證券及金融服務業務方面，我們則因應需要聘請證券經紀、法律顧問及辦公設備及硬件維修等服務供應商。

我們深明妥善管理供應鏈可為自然及社會環境帶來正面影響。因此，我們致力於供應鏈上下推廣環境及社會實務，並與合作夥伴進行溝通。我們已針對採購流程建立篩選有能力及負責任供應商的政策及程序，負責管理供應鏈相關環境及社會風險。

評估環境及社會風險時，我們密切監控構成供應鏈典型風險的產品質量和價格。根據既定政策及程序，我們在驗收過程中嚴格控制供應商提供的材料質量和價格。我們備有合格供應商名單，確保原材料來源的可靠性。例如，燃氣配送及物流定期向供應商索取壓縮天然氣質量檢驗證書，以維護質量標準。

於報告期內，主要供應商於商業道德、環境保護及僱傭常規等方面並無發生任何重大事故及違規行為。

We were conscious of the social and environmental risks in our supply chain, particularly their implications on the environment and communities where we operated, and health and safety of our employees. Hence, our supplier selection was considered not only on general supplier aspects such as product quality, price competitiveness, and production and delivery capabilities, but also on environmental and social aspects. A comprehensive evaluation on the new suppliers were undertaken by the Group to ensure compliance with relevant laws and regulations and our policies and standards. We conducted annual assessments on all our current suppliers to assess their performance and to ensure consistent adherence to our standards, particularly on environmental protection and the Code of Conduct (the “Code of Conduct”).

Besides, we had long prioritised sustainable sourcing on product purchased with minimal environmental impacts. This included selecting electrical equipment with higher energy efficiency labels, grades 1 and 2, and using clean and sustainable energy.

## PRODUCT RESPONSIBILITY

We were committed to offering products and services that meet high standards of safety, quality and reliability as well as these protecting our customers’ personal data to uphold their trust in us.

Policies had been established in accordance with relevant laws and regulations such as:

- the Personal Data (Privacy) Ordinance, Cap. 486, Laws of Hong Kong;
- the Civil Code of the PRC;
- the Product Quality Law of the PRC;
- the Law of the PRC on the Protection of Consumer Rights and Interests; and
- the Regulation on the Administration of Urban Gas.

我們深知供應鏈中存在社會和環境風險，尤其對我們營運所在地的環境和社區以及員工的健康與安全構成影響。因此，我們在挑選供應商時不僅考慮產品質量、價格競爭力及生產交付能力等一般供應商因素，同時亦著眼於環境及社會層面。本集團對新供應商進行全面評估，確保其符合相關法律及法規以及我們的政策及標準。我們每年評估所有現有供應商，從而了解其表現並確保其持續符合我們的標準，尤其是環境保護及行為準則（「《行為準則》」）。

此外，我們一直將可持續採購作為優先考慮因素，傾向購買對環境影響較小的產品，包括選擇具有一、二級能效標籤的電器設備以及使用清潔可再生能源。

## 產品責任

我們承諾提供高標準的安全、優質和可靠的產品和服務，同時保護客戶的個人資料，以保持他們對我們的信任。

我們根據以下相關法律及法規制定政策，例如：

- 香港法例第486章《個人資料（私隱）條例》；
- 《中國民法典》；
- 《中國產品質量法》；
- 《中國消費者權益保護法》；及
- 《城鎮燃氣管理條例》。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In respect of the Gas Distribution and Logistics, quality management teams were established within our operations to conduct regular inspections, quality analyses and sample checks on the products and services provided.

The ultimate goal for the Securities Business was to deliver strong investment returns to shareholders over the medium to long term. We had built a highly qualified investment team dedicated to seeking profitable investment opportunities. When a potential investment opportunity arose, the investment team evaluated it thoroughly and critically to reduce investment risks and safeguard the best interests of the shareholders. In making investment decisions, we adopted a responsible and prudent approach to balance profitability and risk.

In respect of the Financial Services Business, we strived to provide reliable and flexible loan solutions to customers. Comprehensive information regarding loan services, such as terms and conditions for loans and collateral as well as consequences of default, was provided to customers, enabling them to make well-informed decisions. In addition, adhering to our customer-oriented principle, we offered prompt responses and best assistance to our customers. Our employees were well-trained and possessed adequate, up-to-date knowledge of credit financing, and we had engaged a professional legal adviser to review the terms of loan contracts to ensure that the services provided complied with all relevant regulations.

During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to product responsibility that could have a significant impact on the Group.

我們已就燃氣配送及物流建立質量管理團隊，定期對提供的產品和服務進行檢查、質量分析及抽樣檢查。

證券業務的終極目標是在中長期為股東創造強勁投資回報。我們已組建一支高質素的投資團隊，致力尋找有利可圖的投資機會。當潛在投資機會湧現時，投資團隊會進行全面深入評估，力求降低投資風險並維護股東的最佳利益。在作出投資決策時，我們採取負責任及審慎原則，平衡利潤與風險。

至於金融服務業務方面，我們致力為客戶提供靈活可靠的貸款解決方案。我們向客戶提供詳盡的貸款服務信息（如貸款及抵押品條款及條件以及違約後果），助其作出明智決定。此外，我們秉持以客為本原則，給予客戶及時回應及適切協助。員工均經過專業培訓，擁有充分合時的信貸融資知識。我們亦已委聘專業法律顧問審視貸款合約條款，確保所提供的服務符合所有相關法規。

於報告期內，概無發生涉及產品責任相關適用法律及法規並可能對本集團產生重大影響的重大違規事項。

We placed a high priority on customer satisfaction with our products and services and made efforts to respond to customers' feedback. We strived to improve our customers' experiences by actively listening to their expectations through a variety of communication channels. Upon receiving feedback, the relevant departments would process it promptly and reported the findings to the management. The management would then review the feedback and determine if internal controls and procedures needed to be enhanced or if any other appropriate actions were required.

We respected and strived to preserve intellectual property rights by protecting the confidentiality of our technology, avoiding disputes and preventing violations of third-party property. In addition, we placed a high priority on customer privacy and commercially sensitive information protection. To protect this information, we ensured our IT systems were properly safeguarded by installing licenced and anti-virus software. To protect the intellectual property of the Group, our trademarks and domain names were registered in the relevant jurisdiction(s). The Group also ensured that customers' personal data was securely stored, and processed only for the intended purpose. Access rights were granted only to designated and authorised employees on a need-to-know basis. Instructions regarding confidentiality were clearly stated in the letters of employment of our employees.

We complied with relevant data protection laws and regulations such as the Copyright Ordinance, Cap. 528, Laws of Hong Kong, the Data Security Law of the PRC and Personal Information Protection Law of the PRC. Personal, confidential and commercially sensitive information collected from stakeholders, including employees, customers, suppliers or other business partners, was protected against unlawful collection, retention, dissemination and use in accordance with the requirements of the relevant acts.

我們十分重視客戶對產品和服務的滿意度，竭力回應客戶反饋。我們通過各種溝通渠道積極聆聽客戶期望，致力改善客戶體驗。接獲反饋後，相關部門會及時處理，並向管理層匯報調查結果。管理層隨後將審視反饋意見，並決定是否需要加強內部監控及流程或採取其他適當措施。

我們尊重並努力維護知識產權，保護技術機密性及避免爭議，並防止侵犯第三方財產。此外，我們著重保護客戶隱私及商業敏感信息，為此，我們力求確保IT系統得到適當防護，並已就此安裝授權防毒軟件。為保護本集團的知識產權，我們在相關司法權區註冊商標及域名。本集團亦保證客戶個人數據得到妥善存儲，並僅會於特定情況下進行處理。只有經授權的指定員工方可於必要情況下獲得訪問權限。員工聘用合同內訂明保密相關要求。

我們遵守相關資料保護法律及法規，例如香港法例第528章《版權條例》、《中國數據安全法》及《中國個人信息保護法》。我們根據相關法律要求保護從持份者（包括員工、客戶、供應商或其他商業夥伴）收集的個人、機密及商業敏感信息，防止其被非法收集、保留、散佈及使用。



## ANTI-CORRUPTION

The Company believed that honesty, integrity and fair play were important assets in the Company's businesses. We were committed to ensuring that the Company's reputation was not tarnished by dishonesty, disloyalty or corruption. Our Code of Conduct, which included, among other things, the anti-corruption policy, and our whistleblowing policy helped to maintain the highest ethical standards of transparency, fairness and accountability in accordance with relevant laws and regulations such as:

- the Prevention of Bribery Ordinance, Cap. 201, Laws of Hong Kong;
- the Competition Ordinance, Cap. 619, Laws of Hong Kong;
- the Anti-money Laundering Law of the PRC;
- the Company Law of the PRC;
- the Criminal Law of the PRC;
- the Anti-unfair Competition Law of the PRC; and
- the Interim Provisions on the Prohibition of Commercial Bribery.

All of the Company's business dealings were on arm's-length terms without any favourable treatment resulting from the personal interest of the staff. As outlined in our Code of Conduct, it was our policy that no employee should solicit and accept advantages from suppliers, customers, competitors or any person in connection with our business. Meanwhile, no employee in the Group should offer any advantage without lawful authority or reasonable excuse to any person as an inducement or reward in connection with that person's work. Senior management and certain employees were required to sign an undertaking to commit to maintaining their integrity and self-discipline on their duties pursuant to the relevant laws, regulations and the Listing Rules. If any case of suspected corruption or other criminal offence was discovered, it would be reported to the Independent Commission Against Corruption or other relevant authorities.

## 反貪污

本公司堅信，誠實、公正和公平在經營中是本公司的重要資產。我們承諾確保本公司的聲譽不被欺詐、失信或貪污所玷污。我們的《行為準則》載有(其中包括)根據下列相關法律及法規制定的反貪污政策及舉報政策，其有助維持透明度、公平性及問責性方面的最高道德標準：

- 香港法例第201章《防止賄賂條例》;
- 香港法例第619章《競爭條例》;
- 《中國反洗錢法》;
- 《中國公司法》;
- 《中國刑法》;
- 《中國反不正當競爭法》; 及
- 《關於禁止商業賄賂行為的暫行規定》。

本公司的所有業務往來乃按公平條款訂立，且不存在因員工的個人利益所致的任何優惠待遇。正如我們的《行為準則》所載，任何員工都不許從供應商、客戶、競爭對手或與我們有業務聯繫的任何人士索取和收受利益。同時，本集團任何員工不得提供任何沒有合法授權或合理理由的利益給他人，作為與他工作相關的利誘或回報。高級管理層及部分員工必須根據相關法律法規及上市規則簽署承諾書，承諾在履行職責時保持誠信和自律。一旦發現任何涉嫌貪污或其他犯罪行為，本集團將向廉政公署或其他相關部門舉報。



In particular, as a financial services provider, our employees handled money transactions in day-to-day business operations. Potential risks of improper or dishonest monetary transactions by customers or employees could not be neglected. As part of the loan approval process, we conducted customer due diligence procedures using a risk assessment approach to identify money laundering and terrorist financing risks. Besides, measures to monitor and report of suspicious cases were also implemented and maintained throughout the operations of the Group. Any suspicious transactions were reported to the management immediately.

To maintain high standards of business ethics and integrity, directors and employees were encouraged to participate and attend the anti-corruption training. During the Reporting Period, we encouraged directors to attend briefings and seminars organised by professional bodies to stay updated on anti-money laundering regulations and practices, thereby enhancing their understanding of anti-corruption. Policy/code covered issues such as prevention of bribery, solicitation and acceptance of advantages, and conflicts of interest was provided to new employees to raise their awareness of anti-corruption.

All employees were trained and encouraged to assist in tackling fraud, corruption and other malpractice, and to report any suspicions of bribery through the enquiry and complaint procedures of the Group. We had established specific channels for employees and third parties to make confidential report on irregularities that come to their attention. We also had measures in place to ensure that no employee would suffer workplace disadvantages for reporting irregularities. The effectiveness of these procedures was reviewed and monitored by the audit committee of the Company and approved by the Board.

During the Reporting Period, there was no significant non-compliance with anti-corruption laws and regulations that could impact the Group. Additionally, there were no legal cases of corruption brought against the Company and its employees.

特別是，作為金融服務提供者，我們的員工在日常業務營運過程中處理金錢交易，不能忽視客戶或員工進行不當或不誠實金錢交易的潛在風險。作為貸款審批過程其中一環，我們採用風險評估方法進行客戶盡職審查，從中識別洗黑錢及恐怖主義融資風險。此外，本集團亦已針對每個營運環節制定及實施監察及舉報可疑案件的措施。任何可疑交易一律即時上報管理層。

為維持高標準的商業道德和誠信，我們鼓勵董事及員工參與並出席反貪污培訓。於報告期內，我們鼓勵董事參加專業機構組織的簡報會及研討會，緊貼最新的反洗錢法規及常規，增強對反貪污工作的認識。我們亦會向新入職員工提供守則，涵蓋防範賄賂、索賄、收受利益、利益衝突等問題，藉此提高其反貪污意識。

我們要求全體員工接受培訓，並鼓勵員工協助打擊欺詐、貪污及其他不當行為，通過本集團的諮詢及投訴程序舉報任何涉嫌賄賂情況。我們已建立具體渠道，供員工及第三方就所知違規行為以保密方式進行舉報。我們亦訂有措施確保員工不會因舉報違規行為而於職場承受任何不利影響。本公司審核委員會負責評估及監督上述程序的成效，並由董事局批准。

於報告期內，概無發生涉及反貪污法律及法規並可能對本集團造成影響的重大違規事項。此外，本公司及其員工並無面臨任何貪污法律訴訟。

## COMMITMENT TO COMMUNITY

We placed high value on community services, actively contributing to and participating in communities where we operated through charitable and community activities. We were awarded the title of “Caring Company” by the Hong Kong Council of Social Service for over a decade in recognition of our corporate citizenship and our ongoing efforts in caring for the community.

In order to spread more positive energy within the community, we encouraged our employees to participate in social activities and engage in volunteer work organised by local charities including visiting the elderly. Supporting underprivileged groups, such as the elderly, low-income families and the homeless people, was one of the focal points of our community work. During the Reporting Period, we participated in and made donations to “Dress Casual Day 2024” and “Skip Lunch Day 2025” organised by the Community Chest.

We will continue to explore opportunities to contribute to the community through charitable donations or community activities in future.

## 回饋社區

我們高度重視社區服務，積極投身慈善和社區活動，為經營所在社區作出貢獻。我們獲得香港社會服務聯會頒發「商界展關懷」標誌逾十載，表彰我們在企業公民責任及持續關愛社區方面作出的努力。

為求於社區散播更多正能量，我們鼓勵員工參與社會活動，並加入當地慈善機構組織的志願工作（包括看望長者）。支援長者、低收入家庭及無家可歸者等弱勢群體是我們社區工作的重點之一。於報告期內，我們參加由香港公益金籌辦的「公益便服日2024」及「公益行善「折」食日2025」的活動，並向該等活動捐款。

我們日後將繼續發掘機會通過慈善捐贈或參與社區活動，為社區作出貢獻。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

KEY PERFORMANCE INDICATORS —  
SOCIAL Notes 1 and 4關鍵績效指標 — 社會 附註1及4

SOCIAL KPIs 社會關鍵績效指標		UNIT 單位	GAS DISTRIBUTION AND LOGISTICS 燃氣配送及物流		PROPERTY, SECURITIES AND FINANCIAL SERVICES 物業、證券及 金融服務		KPI Ref. 關鍵績效 指標參考
			2025	2024	2025	2024	
Employment 僱傭							
Total number of employees 總員工人數		person 人次	47	82	17	16	<B1.1>
By gender 按性別劃分	Male 男性	%	44.68	58.54	64.71	50.00	
	Female 女性	%	55.32	41.46	35.29	50.00	
By employment type 按就業類型劃分	Monthly Paid Permanent Staff 月薪長期員工	%	85.11	87.80	100.00	100.00	
	Monthly Paid Contract Staff 月薪合約員工	%	14.89	10.98	0	0	
	Daily Paid Staff 日薪員工	%	0	1.22	0	0	
By age group 按年齡組別劃分	Under 30 years old 30歲以下	%	0	0	0	0	
	30–50 years old 30至50歲	%	57.45	73.17	47.06	37.50	
	Over 50 years old 50歲以上	%	42.55	26.83	52.94	62.50	
By geographical region 按地區劃分	Mainland China 中國內地	%	100.00	100.00	0	0	
	Hong Kong 香港	%	0	0	100.00	100.00	
Total turnover rate of employees 員工總流失率		%	25.53	10.98	41.18	56.25	<B1.2>
By gender 按性別劃分	Male 男性	%	28.57	8.33	45.45	62.50	
	Female 女性	%	23.08	14.71	33.33	50.00	
By age group 按年齡組別劃分	Under 30 years old 30歲以下	%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
	30–50 years old 30至50歲	%	7.41	10.00	25.00	83.33	
	Over 50 years old 50歲以上	%	50.00	13.64	55.56	40.00	
By geographical region 按地區劃分	Mainland China 中國內地	%	25.53	10.98	N/A 不適用	N/A 不適用	
	Hong Kong 香港	%	N/A 不適用	N/A 不適用	41.18	56.25	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

SOCIAL KPIs 社會關鍵績效指標		UNIT 單位	GAS DISTRIBUTION AND LOGISTICS 燃氣配送及物流		PROPERTY, SECURITIES AND FINANCIAL SERVICES 物業、證券及 金融服務		KPI Ref. 關鍵績效 指標參考
			2025	2024	2025	2024	
Health and Safety 健康與安全							
Number of work-related fatalities <sup>Note 3</sup> 因工死亡人數 <sup>附註3</sup>		person 人次	0	0	0	0	<B2.1>
Rate of work-related fatalities <sup>Note 3</sup> 因工死亡比率 <sup>附註3</sup>		%	0	0	0	0	
Number of lost days due to work injury 因工傷損失的工作天數		day 天數	0	0	0	0	<B2.2>
Average lost days per case due to work injuries 每宗工傷事件的平均損失天數		day 天數	0	0	0	0	
Development and Training 發展及培訓							
Percentage of employees trained 受訓員工百分比		%	100.00	100.00	17.65	N/A 不適用	<B3.1>
By gender 按性別劃分	Male 男性	%	45.83	58.54	66.67	N/A 不適用	
	Female 女性	%	54.17	41.46	33.33	N/A 不適用	
By employee level 按僱員級別劃分	Executive management 行政管理人員	%	6.25	6.10	100.00	N/A 不適用	
	Middle management 中級管理人員	%	10.42	18.29	0	N/A 不適用	
	General staff 一般員工	%	83.33	75.61	0	N/A 不適用	
Average training hours per employee 每名僱員的平均受訓時數		hour 時數	0.19	0.83	2.53	N/A 不適用	<B3.2>
By gender 按性別劃分	Male 男性	hour 時數	0.19	1.00	2.45	N/A 不適用	
	Female 女性	hour 時數	0.18	0.60	2.67	N/A 不適用	
By employee level 按僱員級別劃分	Executive management 行政管理人員	hour 時數	0.30	2.36	10.75	N/A 不適用	
	Middle management 中級管理人員	hour 時數	0.07	1.89	0	N/A 不適用	
	General staff 一般員工	hour 時數	0.21	0.45	0	N/A 不適用	
Supply Chain Management 供應鏈管理							
By geographical region 按地區劃分	Mainland China <sup>Note 4</sup> 中國內地 <sup>附註4</sup>	supplier 供應商	12	28	N/A 不適用	N/A 不適用	<B5.1>
	Hong Kong <sup>Note 4</sup> 香港 <sup>附註4</sup>	supplier 供應商	0	0	N/A 不適用	N/A 不適用	
Product Responsibility 產品責任							
Number of complaints received 接獲投訴宗數		case 宗數	0	1	0	0	<B6.2>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Notes:

1. Social KPIs in this data table reflected the data for the reporting periods from 1 April 2024 to 31 March 2025 under the 2025 column and from 1 April 2023 to 31 March 2024 under the 2024 column respectively.
2. The increase in the employee turnover rate for the Gas Distribution and Logistics was attributed to the closure of a CNG fueling station, resulting in the departure of its associated employees.
3. The Group had no work-related fatalities in the past three years.
4. The service providers of the Property, Securities and Financial Services Businesses were not considered as part of our supply chain and therefore no specific number of suppliers was identified. Therefore, this KPI was marked as N/A in the table.
5. The Gas Distribution and Logistics had no product subject to recall for safety and health reasons. As a service company for the Property, Securities and Financial Services Businesses, we did not sell products subject to recall for safety and health reasons. Therefore, no relevant KPI was disclosed in the table.

#### 附註：

1. 本數據表內的社會關鍵績效指標分別反映於2025欄目下2024年4月1日至2025年3月31日及於2024欄目下2023年4月1日至2024年3月31日報告期的數據。
2. 燃氣配送及物流的員工流失率上升乃由於關閉一個壓縮天然氣加氣站，導致其相關員工離職。
3. 本集團於過去三年並無錄得因工死亡人數。
4. 物業、證券及金融服務業務的服務供應商不被視為我們供應鏈的一部分，故未有確定供應商的具體數目。因此，該關鍵績效指標已於上表標示為不適用。
5. 燃氣配送及物流並無出於安全和健康原因而召回任何產品。作為物業、證券及金融服務業務的服務公司，我們並無銷售出於安全和健康原因而召回的產品。因此，上表未有披露相關關鍵績效指標。

## DIRECTORS' REPORT

### 董事局報告書

The directors had pleasure in presenting their annual report and the audited consolidated financial statements of Blue River Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2025.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries and associates as at 31 March 2025 were set out in Note 46 to the consolidated financial statements.

### BUSINESS REVIEW

The business review was set out on pages 8 to 28 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2025 were set out in the consolidated income statement on pages 139 and 140 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend for the year ended 31 March 2025 was declared during the year (2024: Nil).

The directors had resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2025 (2024: Nil).

董事欣然提呈Blue River Holdings Limited 藍河控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2025年3月31日止年度之年報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。

本公司的主要附屬公司及聯營公司於2025年3月31日之業務載列於綜合財務報表附註46。

### 業務審視

業務審視載列於本年報第8至28頁。

### 業績及利潤分配

截至2025年3月31日止年度本集團之業績及本公司之利潤分配載列於本年報第139及140頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司並無宣派截至2025年3月31日止年度之中期股息(2024：無)。

董事已議決不建議股東批准派付截至2025年3月31日止年度之任何末期股息(2024：無)。



## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, revenue from the Group's five largest customers accounted for approximately 65% of the Group's revenue and revenue from the largest customer included therein amounted to approximately 64%. Purchases from the Group's five largest suppliers accounted for approximately 98% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 79%.

As far as the directors were aware, none of the directors and their close associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders who to the knowledge of the directors owned more than 5% of the Company's share capital, had an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2025.

## LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintained a variety of credit facilities to meet its working capital requirements. As at 31 March 2025, the Group's total borrowings amounted to approximately HK\$91,051,000 repayable on demand or within one year. Cash, bank balances and deposits as at 31 March 2025 amounted to approximately HK\$21,581,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 0.75 and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.11 as at 31 March 2025.

## SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year were set out in Note 35 to the consolidated financial statements.

## 主要客戶及供應商

截至2025年3月31日止年度，本集團來自五大客戶之收入佔本集團收入約65%，而其中來自最大客戶之收入約為64%。本集團從五大供應商之購貨量佔本集團總購貨量約98%，而其中從最大供應商之購貨量約為79%。

就董事所知，截至2025年3月31日止年度，董事及彼等之緊密聯繫人（按《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）所界定）或據董事所知擁有本公司股本逾5%之股東概無在本集團任何五大客戶及／或五大供應商中擁有權益。

## 流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2025年3月31日，本集團之借款總額約為91,051,000港元，須按要求償還或於一年內償還。於2025年3月31日，現金、銀行結存及存款為約21,581,000港元。於2025年3月31日，本集團之流動比率（計算方法為流動資產總值除以流動負債總額）為0.75，而資本負債比率（計算方法為借款總額除以本公司擁有人應佔權益）則為0.11。

## 股本

年內本公司已發行股本變動之詳情載於綜合財務報表附註35。

## DIRECTORS' REPORT

### 董事局報告書

#### DIVIDEND POLICY

The board of directors of the Company (the "Board") had adopted a dividend policy with no pre-determined dividend distribution ratio. In considering payment of dividends, there shall be a balance between maintaining sufficient capital reserves for future growth of the business of the Group and allowing shareholders to participate in the Company's profits.

The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:

- (a) the actual and expected financial performance of the Group;
- (b) retained profits and distributable reserves of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the applicable financial covenants that may be imposed by the Group's lenders;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, 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
- (g) any other factors that the Board deems appropriate.

The declaration and payment of dividends by the Company is also subject to compliance with all applicable laws and regulations including the laws of Bermuda and the Company's bye-laws.

The Board will continually review the dividend policy.

#### 股息政策

本公司董事局(「董事局」)已採納股息政策，惟並無預定派息率。於考慮派付股息時，應於保持足夠資本儲備以供本集團業務的未來發展之用與允許股東分享本公司的溢利之間取得平衡。

於考慮是否宣派及派付股息時，董事局亦將考慮(其中包括)以下因素：

- (a) 本集團之實際及預期財務表現；
- (b) 本集團之保留溢利及可供分派儲備；
- (c) 本集團負債與資本比率、股權收益之水平，以及本集團貸款人可能施加之合適財務契諾；
- (d) 本集團貸款人可能就派付股息而施加之任何限制；
- (e) 本集團之預期營運資金需求及未來擴張計劃；
- (f) 可能對本集團業務或財務表現及狀況有影響之整體經濟狀況、本集團之業務週期及其他內外部因素；及
- (g) 任何董事局認為合適之其他因素。

本公司宣派及派付股息亦須遵守所有適用法律及法規，包括百慕達法例及本公司之公司細則。

董事局將持續檢討股息政策。

## SHARE INCENTIVE SCHEMES

### Share Award Scheme

#### (1) Purpose

Pursuant to an ordinary resolution passed by the shareholders of the Company at its special general meeting held on 3 May 2021 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme"). The specific objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, particularly in respect of the principal business of the Group from time to time; and (ii) to enhance the Group's competitiveness in attracting and/or retaining suitable personnel or professionals who are capable of making contributions to the continual operation, growth and development of the Group, particularly in respect of the principal business of the Group from time to time.

#### (2) Participants

Eligible participants under the Share Award Scheme are any employee (whether full time or part time), executive or officers, directors (including any executive director, non-executive director and independent non-executive director) and senior management, of any member of the Group, who, in the sole discretion of the Board, has contributed or may contribute to the continual operation, growth and development of the Group, particularly in respect of the principal business of the Group from time to time.

#### (3) Total number of shares available for issue

The maximum number of awarded shares that may be issued pursuant to the Share Award Scheme would be 10% of the issued share capital of the Company at the Adoption Date (the "Share Award Scheme Mandate Limit"), being 110,391,611 shares. The Board may from time to time at its absolute discretion to grant the awarded share(s) to the eligible participant(s) without affecting the operation of the Share Award Scheme in general and in such number and subject to such terms and conditions as the Board may in its absolute discretion determine.

## 股份激勵計劃

### 股份獎勵計劃

#### (1) 目的

根據本公司股東於2021年5月3日（「採納日期」）舉行之股東特別大會上通過之一項普通決議案，本公司已採納股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之具體目標為：(i)表彰若干合資格參與者作出之貢獻並向彼等提供獎勵，以挽留彼等作為本集團之持續經營及發展（尤其是於本集團不時經營之主要業務方面）所需；及(ii)提升本集團之競爭力，以吸引及／或挽留能夠為本集團之持續經營、增長及發展（尤其是於本集團不時經營之主要業務方面）作出貢獻之合適人士或專業人士。

#### (2) 參與者

董事局全權酌情認為已對或可能會對本集團之持續經營、增長及發展（尤其是於本集團不時經營之主要業務方面）作出貢獻之本集團任何成員公司之任何僱員（不論是全職或兼職）、行政人員或高級職員、董事（包括任何執行董事、非執行董事及獨立非執行董事）及高級管理層均為股份獎勵計劃之合資格參與者。

#### (3) 可供發行的股份總數

根據股份獎勵計劃可予發行之獎勵股份最高數目將為本公司於採納日期之已發行股本10%（「股份獎勵計劃授權限額」），即110,391,611股股份。董事局可在不影響股份獎勵計劃整體運作之情況下，不時全權酌情按董事局可能全權酌情釐定之有關數目以及有關條款及條件向合資格參與者授出獎勵股份。

## DIRECTORS' REPORT

### 董事局報告書

Subject always to the Share Award Scheme Mandate Limit, a limit equal to 3% of the Company's issued share capital as at the date on which the specific mandate is approved by the shareholders of the Company at the general meeting as the maximum number of awarded shares which can be issued (the "Annual Limit") from the date of such general meeting of the Company to the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable law to be held; and (c) the revocation or variation of the approval by members of the Company in general meeting.

The Board was authorised by the shareholders of the Company at the annual general meeting held on 3 September 2021 (the "2021 AGM") for the Annual Limit of 33,117,483 shares, being equal to 3% of the Company's issued share capital as at the date of the 2021 AGM.

No share had been granted or allocated under the Share Award Scheme since the Adoption Date. The Annual Limit had not been refreshed by the Company at the annual general meeting held on 28 August 2024, thus the Company is not entitled to grant any shares under the Share Award Scheme as at the date of this report. The Company may not grant share until the refreshment of the Annual Limit is approved by the shareholders of the Company at a general meeting. No service provider sublimit was set under the Share Award Scheme.

#### **(4) Maximum entitlement of each participant**

The maximum aggregate number of shares which can be granted to an eligible participant selected by the Board to participate in the Share Award Scheme (the "Selected Grantee") shall not exceed 1% of the issued share capital of the Company from time to time.

在任何時候須受限於股份獎勵計劃授權限額，相等於本公司股東在股東大會上批准特別授權當日本公司已發行股本3%之限額，為自本公司股東大會日期起至以下較早者為止可發行之獎勵股份最高數目（「年度限額」）：(a)本公司下屆股東週年大會結束時；(b)公司細則或任何適用法例規定本公司須舉行下屆股東週年大會之期間屆滿時；及(c)本公司股東於股東大會上撤回或修改批准時。

董事局於2021年9月3日舉行之股東週年大會（「2021年股東週年大會」）上獲本公司股東授權之年度限額為33,117,483股股份，相等於本公司於2021年股東週年大會日期之已發行股本之3%。

自採納日期以來，概無根據股份獎勵計劃授出或分配股份。本公司未有於2024年8月28日舉行的股東週年大會上更新年度限額，故於本報告日期，本公司無權根據股份獎勵計劃授出任何股份。本公司不得授出股份，直至更新年度限額於股東大會上獲本公司股東批准為止。股份獎勵計劃項下並無設定任何服務供應商分限額。

#### **(4) 各參與者的最高配額**

董事局所挑選參與股份獎勵計劃的合資格參與者（「選定承授人」）可獲授的最高股份總數不得超過本公司不時已發行股本的1%。



**(5) Vesting period and condition(s), if any**

The Board is entitled to impose any condition(s) as it deems appropriate in its absolute discretion with respect to the vesting of the awarded shares on the Selected Grantee (including without limitation the vesting period within which the shares awarded may be exercised by the Selected Grantee under the Share Award Scheme, the vesting period of the shares granted under the Share Award Scheme).

**(6) Payment and period for acceptance**

Selected Grantees are not required to make any payment to accept an award and the relevant subscription price will be paid by the Company.

**(7) Basis for determining the purchase price of shares awarded, if any**

As no payment is required to be made by the Selected Grantees, the basis of determining the purchase price of share awarded in the Share Award Scheme is not applicable herein.

**(8) Remaining life**

The Share Award Scheme would be valid and effective for ten years commencing on the Adoption Date. The Share Award Scheme shall terminate on the earlier of the 10<sup>th</sup> anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Grantees.

The Board resolved, on 30 September 2024, that the Share Award Scheme were terminated pursuant to the rules relating to Share Award Scheme (the "Share Award Scheme Rules") adopted on 3 May 2021. Such early termination did not affect any subsisting rights of the Selected Grantees as no share had been granted or allotted under the Share Award Scheme since its Adoption Date.

Upon early termination of the Share Award Scheme on 30 September 2024 and as at 31 March 2025 respectively, the Company or any of its principal subsidiaries did not have any scheme involving issue of new shares under Chapter 17 of the Listing Rules.

**(5) 歸屬期及條件(如有)**

董事局有權按其全權酌情認為合適，就獎勵股份歸屬選定承授人施加任何條件(包括但不限於選定承授人可根據股份獎勵計劃行使獎勵股份之歸屬期、根據股份獎勵計劃授出股份的歸屬期)。

**(6) 付款及接納期間**

選定承授人毋須就接納獎勵作出任何付款，相關認購價將由本公司支付。

**(7) 釐定獎勵股份購買價(如有)的基準**

由於選定承授人毋須付款，有關釐定股份獎勵計劃中獎勵股份的購買價的基準並不適用。

**(8) 餘下期間**

股份獎勵計劃將自採納日期起計十年內有效及生效。股份獎勵計劃將於採納日期起計十週年當日或董事局決定的提前終止日期(以較早者為準)終止，惟有關終止不得影響選定承授人的任何現有權利。

於2024年9月30日，董事局議決根據於2021年5月3日採納之股份獎勵計劃相關規則(「股份獎勵計劃規則」)終止股份獎勵計劃。由於自採納日期以來並無根據股份獎勵計劃授出或配發任何股份，故有關提前終止並無影響選定承授人的任何現有權利。

於2024年9月30日提前終止股份獎勵計劃後及於2025年3月31日，本公司或其任何主要附屬公司並無任何根據《上市規則》第17章涉及發行新股份的計劃。

## DIRECTORS' REPORT

### 董事局報告書

#### Share Option Scheme

On 10 September 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme") which expired on 9 September 2022. There were no outstanding share options granted under the 2012 Share Option Scheme as at 31 March 2025.

#### CONNECTED TRANSACTIONS

The Group did not enter into any transactions which constituted connected transactions or continuing connected transactions that were subject to reporting requirements under Chapter 14A of the Listing Rules during the year ended 31 March 2025.

#### RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in Note 44 to the consolidated financial statements. Those related party transactions did not constitute connected transactions under the Listing Rules.

#### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year ended 31 March 2025.

#### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Incentive Schemes", no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

#### 購股權計劃

於2012年9月10日，本公司採納一項購股權計劃（「2012年購股權計劃」），2012年購股權計劃已於2022年9月9日屆滿。於2025年3月31日，概無根據2012年購股權計劃授出而尚未行使之購股權。

#### 關連交易

截至2025年3月31日止年度，本集團並無訂立任何構成關連交易或持續關連交易而須遵守《上市規則》第十四A章項下申報規定的交易。

#### 關聯人士交易

有關關聯人士交易之詳情載於綜合財務報表附註44。概無關聯人士交易構成《上市規則》之關連交易。

#### 管理合約

截至2025年3月31日止年度，概無訂立或存在有關本公司任何業務全部或任何重大部分的管理及行政之合約。

#### 股票掛鈎協議

除於「股份激勵計劃」一節所披露者外，於年內或年結時，本公司並無訂立將導致或可能導致本公司發行股份或要求本公司訂立任何將導致或可能導致本公司發行股份之協議之股票掛鈎協議。



## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share incentive schemes disclosed above, at no time during the year or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DISTRIBUTABLE RESERVE

The Company's reserve available for distribution to shareholders as at 31 March 2025 amounted to approximately HK\$212,094,000 (2024: HK\$322,913,000).

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### Executive directors

Kwong Kai Sing, Benny ("Mr Kwong")  
(chairman and managing director)  
Au Wai June ("Mr Au")

### Independent non-executive directors

Yu Chung Leung ("Mr Yu")  
Lam John Cheung-wah ("Mr Lam")  
William Nicholas Giles ("Mr Giles")  
(resigned with effect from 17 January 2025)  
Liu Jianyi ("Ms Liu")  
(appointed with effect from 27 December 2024)

## 購買股份或債券之安排

除上述披露之股份激勵計劃外，於年內任何時間或年結時，本公司或其任何附屬公司概無訂立任何安排而使本公司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而獲得利益。

## 可供分派儲備

於2025年3月31日，本公司可供分派予股東之儲備為約212,094,000港元（2024：322,913,000港元）。

## 董事

於年內及截至本報告日期止，本公司之董事如下：

### 執行董事

鄭啟成（「鄭先生」）  
(主席兼總裁)  
柯偉俊（「柯先生」）

### 獨立非執行董事

余仲良（「余先生」）  
藍章華（「藍先生」）  
William Nicholas Giles（「Giles先生」）  
(自2025年1月17日起辭任)  
劉簡怡（「劉女士」）  
(自2024年12月27日起獲委任)

## DIRECTORS' REPORT

### 董事局報告書

In accordance with bye-laws 84(1) and 84(2) of the Company's bye-laws, Mr Kwong and Mr Au will retire from office by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting.

As recommended by the nomination committee and the remuneration committee of the Company and approved by the Board, Ms Liu was appointed by as an independent non-executive director of the Company with effect from 27 December 2024. In accordance with bye-laws 83(2) of the Company's bye-laws, Ms Liu will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

The biographical details of the retiring directors will be set out in a circular, which shall be despatched to shareholders of the Company around 29 July 2025 to assist shareholders in making an informed decision on their re-elections.

Directors (including independent non-executive directors) are subject to retirement by rotation requirements under the Company's bye-laws, and they were appointed for a specific term of approximately three years, particulars of which are set out on page 46 of the Corporate Governance Report of this annual report.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting had a service contract with the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據本公司公司細則之細則第84(1)條及第84(2)條，鄭先生及柯先生將於即將舉行之股東週年大會上輪值退任，並符合資格且願意重選連任。

經本公司提名委員會及薪酬委員會推薦並獲董事局批准，劉女士獲委任為本公司獨立非執行董事，自2024年12月27日起生效。根據本公司公司細則之細則第83(2)條，劉女士之任期將直至本公司下屆股東週年大會為止，屆時符合資格膺選連任。

載有退任董事簡歷詳情的通函將於2025年7月29日前後寄發予本公司股東，以協助股東就重選作出知情決定。

董事(包括獨立非執行董事)須遵守本公司之公司細則項下輪值退任之規定，而其指定任期為約三年，有關詳情載列於本年報第46頁之企業管治報告內。

## 董事之服務合約

擬於即將舉行之股東週年大會上重選連任之董事並無與本集團訂立本集團於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the interests and short positions of each of the directors and the chief executive of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, are set out below:

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2025年3月31日，本公司各董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》(「《證券及期貨條例》」)第352條須予以備存之登記冊內或根據《上市規則》附錄C3的上市發行人董事進行證券交易的標準守則(「標準守則」)而須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉載列如下：

Name of director/ chief executive	Capacity	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註 1)					Approximate % of issued share capital 佔已發行 股本之 概約百分比 (Note 附註 2)
		Personal interests	Family interests	Corporate interests	Other interests	Total	
董事／最高 行政人員姓名	身份	個人權益	家族權益	公司權益	其他權益	總數	
Mr Kwong 鄭先生	Beneficial owner 實益擁有人	93,003,200 (Note 附註 3)	—	—	—	93,003,200	8.93%

### Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2025.
- As at 31 March 2025, the Company's total number of issued shares was 1,040,946,114.
- Such interests held by Mr Kwong comprised 93,003,200 shares.

### 附註：

- 上述本公司股份及相關股份之權益均為好倉。於2025年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。
- 於2025年3月31日，本公司之已發行股份總數為1,040,946,114股。
- 該等由鄭先生持有之權益包括93,003,200股股份。

## DIRECTORS' REPORT

### 董事局報告書

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

除上文所披露者外，於2025年3月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據標準守則而須另行知會本公司及聯交所之任何權益或淡倉。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2025, none of the directors of the Company was interested in any business (apart from the Group's businesses) which competed or was likely to compete, either directly and indirectly, with the businesses of the Group.

## 董事於競爭業務之權益

於2025年3月31日，除本集團業務外，本公司董事概無在任何直接及間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事於重要交易、安排或合約中之權益

除於綜合財務報表內所披露者外，本公司董事在本公司或其任何附屬公司於年結或年內任何時間訂立之重要交易、安排或合約中概無直接或間接擁有重大權益。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

## 主要股東／其他人士之權益及淡倉

As at 31 March 2025, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

於2025年3月31日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／ 相關股份數目 (Note 附註 1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註 2)
Mr Kitchell Osman Bin ("Mr Kitchell") Kitchell Osman Bin 先生 (「Kitchell 先生」)	Beneficial owner 實益擁有人 (Note 附註 3)	255,000,000	24.50%
Ms Lo Ki Yan Karen ("Ms Lo") 羅琪茵女士 (「羅女士」)	Beneficial owner 實益擁有人 (Note 附註 4)	100,260,000	9.63%
	Interest of controlled corporation 受控法團權益 (Note 附註 4)		
Planetree International Development Limited ("PIDL") 梧桐國際發展有限公司 (「梧桐國際發展」)	Interest of controlled corporation 受控法團權益 (Note 附註 4)	100,260,000	9.63%
Planetree International Limited ("PIL") Planetree International Limited (「PIL」)	Interest of controlled corporation 受控法團權益 (Note 附註 4)	100,260,000	9.63%
Mr Kwong 鄭先生	Beneficial owner 實益擁有人 (Note 附註 5)	93,003,200	8.93%
Oshidori International Holdings Limited ("Oshidori") 威華達控股有限公司 (「威華達」)	Interest of controlled corporation 受控法團權益 (Note 附註 6)	58,560,000	5.63%
Enerchina Investments Limited ("Enerchina") Enerchina Investments Limited (「Enerchina」)	Interest of controlled corporation 受控法團權益 (Note 附註 6)	58,560,000	5.63%
Uptown WW Capital Group Limited ("UWW Capital Cayman") Uptown WW Capital Group Limited (「UWW Capital Cayman」)	Interest of controlled corporation 受控法團權益 (Note 附註 6)	58,560,000	5.63%

## DIRECTORS' REPORT

### 董事局報告書

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／ 相關股份數目 (Note 附註 1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註 2)
Uptown WW Capital Group Limited ("UWW Capital BVI")	Interest of controlled corporation	58,560,000	5.63%
Uptown WW Capital Group Limited ("UWW Capital BVI")	受控法團權益 (Note 附註 6)		
Uptown WW Holdings Limited ("UWW Holdings")	Interest of controlled corporation	58,560,000	5.63%
Uptown WW Holdings Limited ("UWW Holdings")	受控法團權益 (Note 附註 6)		
Kenson Investment Limited ("Kenson") Kenson Investment Limited ("Kenson")	Beneficial owner 實益擁有人 (Note 附註 6)	58,560,000	5.63%

Notes:

附註：

- |  |  |
|--|--|
| <p>1. All the above interests in the shares and underlying shares of the Company were long positions.</p> <p>2. As at 31 March 2025, the Company's total number of issued shares was 1,040,946,114.</p> <p>3. Such interests held by Mr Kitchell comprised 255,000,000 shares.</p> <p>4. 100,260,000 shares of the Company comprised (a) 50,260,000 shares held by a company which was 47.84% owned by PIL; and (b) 50,000,000 shares held by certain wholly owned subsidiaries of PIDL. PIL was wholly owned by PIDL which was in turn 67% owned by Ms Lo.</p> <p>5. Such interests held by Mr Kwong comprised 93,003,200 shares.</p> <p>6. Kenson owned 58,560,000 shares in the Company. Kenson is wholly owned by UWW Holdings which is wholly owned by UWW Capital BVI. UWW Capital BVI is wholly owned by UWW Capital Cayman which is wholly owned by Enerchina and Enerchina is wholly owned by Oshidori. Accordingly, UWW Holdings, UWW Capital BVI, UWW Capital Cayman, Enerchina and Oshidori were deemed to be interested in the said 58,560,000 shares held by Kenson.</p> | <p>1. 上述本公司股份及相關股份之權益均為好倉。</p> <p>2. 於2025年3月31日，本公司之已發行股份總數為1,040,946,114股。</p> <p>3. 該等由Kitchell先生持有之權益包括255,000,000股股份。</p> <p>4. 100,260,000股本公司股份包括(a)一間由PIL擁有47.84%權益之公司所持有之50,260,000股股份；及(b)梧桐國際發展若干全資附屬公司所持有之50,000,000股股份。PIL由梧桐國際發展全資擁有，而梧桐國際發展則由羅女士擁有67%權益。</p> <p>5. 該等由鄺先生持有之權益包括93,003,200股股份。</p> <p>6. Kenson擁有58,560,000股本公司股份。Kenson由UWW Holdings全資擁有，而UWW Holdings由UWW Capital BVI全資擁有，UWW Capital BVI則由UWW Capital Cayman全資擁有，UWW Capital Cayman由Enerchina全資擁有，而Enerchina則由威華達全資擁有。因此，UWW Holdings、UWW Capital BVI、UWW Capital Cayman、Enerchina及威華達被視為於上述Kenson持有之58,560,000股股份中擁有權益。</p> |
|--|--|



Save as disclosed above, as at 31 March 2025, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received, from each of the independent non-executive directors, an annual confirmation of his independence. The Company considered all of the independent non-executive directors are independent in accordance with the independence guidelines set out in the Listing Rules.

## NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group employed a total of 68 (2024: 100) full-time employees, inclusive of the directors of the Company. Remuneration packages consisted of salary as well as performance-based bonus.

Under the Group's existing remuneration policy, pay rate of employees were maintained at competitive level with reference to the merits, qualification and competence of the employees while promotion and increments were based on performance of the respective employees.

The remuneration of the directors of the Company was decided by the remuneration committee of the Company, having regard to various factors including without limitation the prevailing market conditions, salary paid by comparable companies, duties and responsibilities of a director, employment conditions elsewhere and the time committed by the director concerned.

除上文所披露者外，於2025年3月31日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

## 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事發出之年度獨立性確認函。按照《上市規則》所載獨立性指引，本公司認為全體獨立非執行董事均屬獨立人士。

## 僱員數目及薪酬政策

於2025年3月31日，本集團合共僱用68名(2024：100名)全職僱員(包括本公司董事)。薪酬組合由薪金以及與表現掛鉤之花紅所組成。

根據本集團現時之薪酬政策，經考慮僱員之優點、資歷及能力而釐定之僱員薪金水平乃具競爭力，及以相關僱員之表現作為晉升及加薪之基準。

本公司董事之薪酬乃由本公司之薪酬委員會經考慮多項因素而釐定，包括但不限於現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

## DIRECTORS' REPORT

### 董事局報告書

Further, the Company had implemented share-related incentive scheme previously to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff in both Hong Kong and the People's Republic of China. Particulars of the Share-related incentive scheme(s) was set out in the section "Share Incentive Schemes" of this report.

Details of the remuneration policy of the Company are set out on pages 52 and 53 of the Corporate Governance Report of this annual report.

## RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes was set out in Note 39 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There were no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders although there were no restrictions against such rights under the laws of Bermuda.

## PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

## CORPORATE GOVERNANCE

The Company's corporate governance principles and practices were set out on pages 35 to 74 of the Corporate Governance Report of this annual report.

此外，本公司曾實行股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略，本集團之香港及中華人民共和國僱員均受惠於此類計劃。股份相關激勵計劃之詳情載於本報告「股份激勵計劃」一節。

本公司之薪酬政策詳情載列於本年報第52頁及第53頁之企業管治報告內。

## 退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註39。

## 優先購買權

本公司之公司細則或百慕達法例中並無優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法例並無限制此等權利。

## 購買、出售及贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## 企業管治

本公司之企業管治原則及常規載列於本年報第35至74頁之企業管治報告內。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company's performance in various environmental and social aspects during the year was set out on pages 75 to 109 of the Environmental, Social and Governance Report of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of the directors of the Company, at least 25% (that is, the prescribed public float applicable to the Company under the Listing Rules) of the issued shares in the Company were held by the public as at the date of this report.

## MATERIAL ACQUISITIONS AND DISPOSALS

During the period from April to June 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 3,288,000 shares of Bradaverse Education (Int'l) Investments Group Limited (stock code: 1082.HK) (the "BEIG Share(s)"), whose shares are listed on the Main Board of the Stock Exchange, in the open market for an aggregate consideration of HK\$4,775,000 (exclusive of transaction costs) (the "Previous BEIG Disposal").

On 29 August 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 1,064,000 BEIG Shares on the open market for an aggregate consideration of HK\$1,744,960 (exclusive of transaction costs) (equivalent to an average price of HK\$1.640 per BEIG Share) (the "BEIG Disposal"). The Previous BEIG Disposal and the BEIG Disposal, which took place within a 12-month period, were aggregated as a single series of transactions pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and constituted a discloseable transaction of the Company, details of which were set out in the announcement of the Company dated 29 August 2024.

## 環境、社會及管治報告

本公司於年內在環境及社會各方面之表現載列於本年報第75至109頁之環境、社會及管治報告內。

## 足夠公眾持股量

根據本公司現有所得之公開資料以及本公司董事所知，在本報告之日，至少25%（即《上市規則》所規定適用於本公司之公眾持股量）之本公司已發行股份乃由公眾所持有。

## 重大收購及出售

於2024年4月至6月期間，本公司透過其全資附屬公司於公開市場出售合共3,288,000股源宇宙教育（國際）投資集團有限公司（其股份於聯交所主板上市，股份代號：1082.HK）股份（「源宇宙教育股份」），總代價為4,775,000港元（不包括交易成本）（「先前源宇宙教育出售事項」）。

於2024年8月29日，本公司透過其全資附屬公司於公開市場出售合共1,064,000股源宇宙教育股份，總代價為1,744,960港元（不包括交易成本）（相當於平均價每股源宇宙教育股份1.640港元）（「源宇宙教育出售事項」）。根據聯交所證券上市規則（「上市規則」），於12個月期間內進行的先前源宇宙教育出售事項及源宇宙教育出售事項合計為單一系列交易，並構成本公司的須予披露交易，詳情載於本公司日期為2024年8月29日的公告。

## DIRECTORS' REPORT

### 董事局報告書

On 17 October 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 159,000,000 shares of Oshidori International Holdings Limited (stock code: 622) (the "Oshidori Shares"), whose shares are listed on the Main Board of the Stock Exchange, on the open market for an aggregate consideration of HK\$27,030,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.17 per Oshidori Shares) (the "Oshidori Disposal"). The Oshidori Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 17 October 2024. Subsequent to the Oshidori Disposal, the Group is holding an aggregate of 306,000,000 Oshidori Shares, representing approximately 4.9% of the total issued share capital of Oshidori at the date of this report.

Golden Lake Property Limited, a wholly-owned subsidiary of the Company, entered into a provisional conditional sale and purchase agreement dated 15 November 2024 (the "Provisional SPA") and the subsequent formal agreement, as supplemented by a supplemental agreement, both dated 29 November 2024 (collectively, the "Formal Agreement") with Mrs. Lui Ip, King Yee Elsa and the property agent, A Land Property Limited, both of which are an independent third party in respect of the disposal of the whole floor of the 9th floor, E-Trade Plaza and three carparks (no. 222,223,224) on the 2nd floor of E-Trade Plaza, 24 Lee Chung Street, Chai Wan, Hong Kong (the "E-Trade Property") at a consideration of HK\$50 million (the "E-Trade Disposal") pursuant to the terms of the Formal Agreement. Upon passing of the relevant resolution by the shareholders of the Company at the special general meeting on 16 January 2025 (the "SGM") approving, inter alia, the E-Trade Disposal and the transactions contemplated thereunder, the completion of the E-Trade Disposal took place on 31 March 2025. Details of the E-Trade Disposal were set out in the announcements of the Company dated 15 November 2024 and 2 April 2025 and the circular of the Company dated 27 December 2024 respectively.

於2024年10月17日，本公司透過其全資附屬公司於公開市場出售合共159,000,000股威華達控股有限公司(其股份於聯交所主板上市，股份代號：622)股份(「威華達股份」)，總代價為27,030,000港元(不包括交易成本)(相當於平均價每股威華達股份0.17港元)(「威華達出售事項」)。威華達出售事項構成本公司的須予披露交易，詳情載於本公司日期為2024年10月17日的公告。於本報告日期，完成威華達出售事項後，本集團合共持有306,000,000股威華達股份，相當於威華達全部已發行股本約4.9%。

金湖物業有限公司(本公司之全資附屬公司)與呂葉敬儀女士及物業代理豫晉物業有限公司(兩者均為獨立第三方)訂立日期為2024年11月15日之臨時有條件買賣協議(「臨時買賣協議」)及其後正式協議(經補充協議所補充，兩份協議日期均為2024年11月29日)(統稱為「正式協議」)，涉及根據正式協議之條款以代價5,000萬港元出售香港柴灣利眾街24號東貿廣場9樓全層及位於2樓的三個停車位(編號222、223及224)(「東貿物業」)(「東貿出售事項」)。待本公司股東於2025年1月16日舉行之股東特別大會(「股東特別大會」)上通過相關決議案批准(其中包括)東貿出售事項及其項下擬進行之交易後，東貿出售事項於2025年3月31日完成。有關東貿出售事項之詳情分別載於本公司日期為2024年11月15日及2025年4月2日之公告及本公司日期為2024年12月27日之通函。

On 18 March 2025, the Company, through its wholly-owned subsidiary, disposed of a total of 8,000,000 shares of Hao Tian International Construction Investment Group Limited (昊天國際建設投資集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1341) (the "Ho Tian Shares") in the open market for an aggregate consideration of HK\$6,400,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.8 per Ho Tian Shares) (the "Ho Tian Disposal"). The Ho Tian Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 18 March 2025.

On 31 March 2025, the Company, through its wholly owned subsidiary, disposed of a total of 199,962,000 shares of Central Wealth Group Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 139) (the "Central Wealth Shares") in the open market for an aggregate consideration of approximately HK\$7,000,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.035 per Central Wealth Shares) (the "Central Wealth Disposal"). The Central Wealth Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 31 March 2025.

Save as disclosed above, the Group did not have other material acquisition(s) and disposal(s) during the Period and up to the date of this report.

於2025年3月18日，本公司透過其全資附屬公司於公開市場上出售合共8,000,000股昊天國際建設投資集團有限公司（一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市（股份代號：1341））股份（「昊天股份」），總代價為6,400,000港元（不含交易成本）（相當於平均價格每股昊天股份0.8港元）（「昊天出售事項」）。昊天出售事項構成本公司的須予披露交易，詳情載於本公司日期為2025年3月18日的公告。

於2025年3月31日，本公司透過其全資附屬公司於公開市場上出售合共199,962,000股中達集團控股有限公司（一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市（股份代號：139））股份（「中達股份」），總代價約為7,000,000港元（不含交易成本）（相當於平均價格每股中達股份0.035港元）（「中達出售事項」）。中達出售事項構成本公司的須予披露交易，詳情載於本公司日期為2025年3月31日的公告。

除上文所披露者外，本集團於本期間及截至本報告日期並無其他重大收購及出售事項。



## DIRECTORS' REPORT

### 董事局報告書

#### DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in directors' information subsequent to the date of the Company's last interim report and up to the date to this annual report were set out below:

- (1) Mr Yu had been appointed as an independent non-executive director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 330) with effect from 24 January 2025;
- (2) Ms Liu was appointed as an independent non-executive director of the Company with effect from 27 December 2024 and was subsequently appointed as chairmen of corporate governance and compliance committee of the Company and the share repurchase committee of the Company, a member of the audit committee of the Company, the remuneration Committee of the Company and the nomination committee of the Company with effect from 17 January 2025; and
- (3) Mr Giles resigned as an independent non-executive director of the Company as well as chairmen of corporate governance and compliance committee of the Company and the share repurchase committee of the Company, a member of the audit committee of the Company, the remuneration Committee of the Company and the nomination committee of the Company with effect from 17 January 2025.

#### 根據《上市規則》第13.51B(1)條作出披露之董事資料

根據《上市規則》第13.51B(1)條，自本公司上一份中期報告日期後至本年報日期止，董事資料出現以下變動：

- (1) 余先生自2025年1月24日起獲委任為思捷環球控股有限公司之獨立非執行董事，該公司為一間於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：330）；
- (2) 劉女士自2024年12月27日起獲委任為本公司獨立非執行董事及其後自2025年1月17日起獲委任為本公司企業管治及法規委員會以及本公司股份回購委員會主席、本公司審核委員會、本公司薪酬委員會及本公司提名委員會成員；及
- (3) Giles先生自2025年1月17日起辭任本公司獨立非執行董事及本公司企業管治及法規委員會以及本公司股份回購委員會主席、本公司審核委員會、本公司薪酬委員會及本公司提名委員會成員。



## DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

### (1) Advances to entities

As at 31 March 2025, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

### (2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2025, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 31 March 2025, there was no guarantee given by the Group for facilities granted to its affiliated companies.

## 根據《上市規則》第13.20及13.22條作出披露

### (1) 向實體提供貸款

於2025年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

### (2) 給予聯屬公司之財務資助及擔保

於2025年3月31日，本集團給予其聯屬公司（按《上市規則》第十三章之界定）之財務資助合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2025年3月31日，本集團概無就其聯屬公司獲授之融資提供擔保。

## PERMITTED INDEMNITY PROVISION

The Company's bye-laws provides that the directors 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 may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that this indemnity shall not extend to any matter in respect of any negligence, default, fraud or dishonesty which may attach to any directors. Directors' liability insurance had been in place to protect the directors against potential costs and liabilities arising from claims brought against the directors.

## DONATIONS

No charitable donation was made by the Group during the year (2024: Nil).

## 獲准許之彌償保證條文

本公司之公司細則訂明，董事可從本公司之資產及溢利獲得彌償保證，就彼等之職務執行其職責或假定職責時因所作出、發生之任何作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲確保免受任何損害，惟本彌償保證不適用於任何與任何董事疏忽、違約、欺詐或不忠誠有關之事宜。董事責任保險已備妥，以保障董事免受向其索償所產生之潛在費用及債務影響。

## 捐款

年內，本集團概無作出慈善捐款（2024：無）。

## DIRECTORS' REPORT

### 董事局報告書

## EVENTS AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this report.

## AUDITOR

The financial statements of the Group for the year ended 31 March 2025 were audited by Crowe (HK) CPA Limited who shall retire in the forthcoming annual general meeting and, being eligible, offer itself for re-appointment.

A resolution to re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the directors of the Company to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Kwong Kai Sing, Benny**  
*Chairman and Managing Director*

Hong Kong, 26 June 2025

## 本報告期後之事項

自本報告期完結日至本報告日期止，並無發生重大期後事項。

## 核數師

本集團截至2025年3月31日止年度之財務報表由國富浩華(香港)會計師事務所有限公司審核，其將退任且符合資格並願意於即將舉行之股東週年大會上獲續聘。

有關續聘國富浩華(香港)會計師事務所有限公司為本公司核數師及授權本公司董事釐定其薪酬之決議案將於即將舉行之股東週年大會上提呈。

代表董事局

**主席兼總裁**  
**鄭啟成**

香港，2025年6月26日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLUE RIVER HOLDINGS LIMITED *(Incorporated in Bermuda with limited liability)*

### 致藍河控股有限公司全體股東之 獨立核數師報告書

*(於百慕達註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of Blue River Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 139 to 303, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

## 意見

本核數師（以下簡稱「我們」）已審核列載於第139至303頁藍河控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，包括於2025年3月31日的綜合財務狀況表，以及截至該日止年度的綜合收益表、綜合全面收益表、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，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（「香港財務報告準則會計準則」）真實及公平地反映 貴集團於2025年3月31日的綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 judgment, 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.

##### *Impairment assessment on interests in associates*

We identified the impairment assessment on interests in associates as a key audit matter due to the significance of these investments to the Group’s consolidated financial statements and significant judgement is required to estimate the recoverable amounts of interests in associates. As at 31 March 2025, the carrying amount of interests in associates amounted to HK\$590,616,000 as stated in Note 21 to the consolidated financial statements, which representing approximately 63% of the total assets of the Group.

#### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在這些準則下，我們的責任會在本報告的核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會之《專業會計師道德守則》(簡稱「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

#### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

##### *於聯營公司之權益之減值評估*

我們將於聯營公司之權益之減值評估識別為關鍵審核事項乃由於該等投資對貴集團綜合財務報表的重要性，且估計於聯營公司之權益之可收回金額需作出重大判斷。於2025年3月31日，綜合財務報表附註21所述於聯營公司之權益之賬面值為590,616,000港元，相當於貴集團總資產約63%。

As disclosed in Note 3(g) to the consolidated financial statements, interests in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the values of individual investments. As such, the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amount of interests in associates may be impaired. For those associates in which such indication exists, the Group assessed the recoverable amounts for impairment, with the assistance of an independent external valuer appointed by the management.

The accounting policies and disclosure in relation to the interests in associates are set out in Notes 3(g), 4, and 21 to the consolidated financial statements.

#### ***How our audit addressed the key audit matter***

Our audit procedures in relation to the impairment assessment on interests in associates included the following:

- obtaining an understanding of and assessing the design and implementation of key internal controls relating to the identifications of impairment indicators and the assessment of the recoverable amount of the interests in associates;
- where indicators of impairment have been identified, assessing the reasonableness of the recoverable amount of each of the associates and obtaining an understanding from the management of their financial position and future prospects;
- evaluating the competence, capabilities and objectivity of the external valuer appointed by the management; and
- understanding the management process for determining and assessing the reasonableness of key inputs and assumptions used by management in their estimation of recoverable amounts of those interests in associates with impairment indicators. We also involved our internal valuation expert to assess the appropriateness of valuation methodologies, key inputs and assumptions used.

誠如綜合財務報表附註3(g)所披露，於聯營公司之權益按成本於綜合財務狀況表列賬，並其後作出調整以確認貴集團攤佔聯營公司之損益及其他全面收益，減個別投資價值之減值。因此，貴集團需要於各報告期完結時評估是否存在任何跡象顯示於聯營公司之權益之賬面值可能已減值。就存在有關跡象之聯營公司，貴集團在管理層任命的獨立外部估值師之協助下，就其可收回金額進行減值評估。

有關於聯營公司之權益之會計政策及披露載於綜合財務報表附註3(g)、4及21。

#### ***我們的審核如何處理關鍵審核事項***

我們就於聯營公司的權益進行減值評估所涉及的審核程序包括以下各項：

- 了解及評估有關識別減值跡象及評估於聯營公司之權益之可收回金額的主要內部控制措施的設計及執行情況；
- 如果出現減值跡象，評估各聯營公司之可收回金額的合理性，並向管理層了解其財務狀況和未來前景；
- 評估管理層任命的外部估值師的資格、能力及客觀性；及
- 了解有關確定及評估管理層於以減值指標估計該等於聯營公司之權益之可收回金額時所用主要輸入數據及假設之合理性之管理程序。我們亦聘請了內部估值專家以評定估值方法、所使用的關鍵輸入數據及假設的適當性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

#### 董事及管治層對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。



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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

管治層須負責監督貴集團的財務報告流程。

### 核數師就審核綜合財務報表的責任

我們的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。我們的報告按照百慕達1981年公司法第90條僅向全體股東發出。除此以外，本報告別無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們也：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。

- 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.
- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

我們就審核工作的計劃範圍和時間、在審核過程中的主要審核發現(包括內部控制的重大缺失)及其他事項與管治層進行溝通。

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

我們亦向管治層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及為消除威脅而採取之行動或已採用之保障措施(如適用)，與管治層進行溝通。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

我們通過與管治層溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 26 June 2025

Lam Cheung Shing  
Practising Certificate Number P03552

**國富浩華(香港)會計師事務所有限公司**  
*執業會計師*  
香港，2025年6月26日

林長成  
執業證書編號 P03552

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2025

截至2025年3月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入			
Sales and services income	銷售及服務收入	6	37,044	51,468
Interest income	利息收入	6	919	8,702
Rental income	租金收入	6	1,050	1,800
			39,013	61,970
Cost of sales and services rendered	銷售及提供服務的成本		(28,902)	(38,186)
Gross profit	毛利		10,111	23,784
Other income	其他收入	8	4,504	149
Other gains and losses	其他收益及虧損	9	(36,696)	(3,308)
Administrative expenses	行政費用		(45,128)	(107,703)
Distribution and selling expenses	分銷及銷售費用		(8,456)	(15,300)
Impairment loss (recognised) reversed on financial assets, net	金融資產之減值虧損 (確認)撥回淨額	10	(3,696)	31,071
Finance costs	融資成本	11	(1,567)	(6,627)
Gain on disposal of subsidiaries	出售附屬公司之收益	36	—	59,323
Fair value changes of investment properties	投資物業之公平價值變動		(3,500)	(9,800)
Share of results of associates	攤佔聯營公司業績		(93,088)	(230,608)
Share of results of a joint venture	攤佔一間合營企業業績		123	(4,642)
Loss before taxation	除稅前虧損	13	(177,393)	(263,661)
Taxation	稅項	14	8	351
Loss for the year	年度虧損		(177,385)	(263,310)

## CONSOLIDATED INCOME STATEMENT

### 綜合收益表

For the year ended 31 March 2025

截至2025年3月31日止年度

			2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the year attributable to:	以下人士應佔年度虧損：			
— Owners of the Company	— 本公司擁有人		(177,376)	(265,263)
— Non-controlling interests	— 非控股權益		(9)	1,953
			(177,385)	(263,310)
		Notes 附註	HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	16		
Basic and diluted	基本及攤薄		(17.0)	(25.5)

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

連帶之附註為該等財務報表之組成部分。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2025

截至2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the year	年度虧損	(177,385)	(263,310)
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益之項目</i>		
Change in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI"), net of tax	按公平價值誌入其他全面收益(「按公平價值誌入其他全面收益」)之金融資產之公平價值變動(扣除稅金後)	102,184	(115,627)
Share of other comprehensive expense of associates	攤佔聯營公司之其他全面開支	(32,915)	(2,510)
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>可於其後重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	(41)	(3,079)
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	—	(32,739)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	69,228	(153,955)
Total comprehensive expense for the year	年度全面開支總額	(108,157)	(417,265)
Total comprehensive (expense) income for the year attributable to:	以下人士應佔年度全面(開支)收益總額：		
— Owners of the Company	— 本公司擁有人	(108,148)	(419,218)
— Non-controlling interests	— 非控股權益	(9)	1,953
		(108,157)	(417,265)

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

連帶之附註為該等財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2025

於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	17	9,314	18,491
Right-of-use assets	使用權資產	18	6,524	6,841
Investment properties	投資物業	19	—	53,500
Intangible assets	無形資產	20	1,009	1,058
Interests in associates	聯營公司權益	21	590,616	677,586
Interest in a joint venture	一間合營企業權益	22	123	11,500
Financial assets measured at FVOCI	按公平價值誌入其他 全面收益之金融資產	23	241,522	164,067
			<b>849,108</b>	<b>933,043</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories of finished goods	商品存貨		40	87
Loan receivables	應收貸款	24	5,066	3,193
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司 款項	25	—	1,303
Receivable held in custody	以託管持有之應收款項	26	44,450	—
Trade and other receivables	貿易及其他應收賬款	27	19,155	18,315
Short-term bank deposits	短期銀行存款	28	8,565	8,621
Bank balances and cash	銀行結存及現金	28	13,016	11,500
			<b>90,292</b>	<b>43,019</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	29	17,376	15,059
Contract liabilities	合約負債	30	2	13
Lease liabilities	租賃負債	31	2,485	5,231
Amount due to a non-controlling shareholder	應付一名非控股股東 款項	32	8,891	8,891
Amount due to a joint venture	應付一間合營企業款項	44(c)	—	180
Other borrowings	其他借款	33	91,051	15,133
			<b>119,805</b>	<b>44,507</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(29,513)</b>	<b>(1,488)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>819,595</b>	<b>931,555</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2025

於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other borrowings	其他借款	33	—	844
Lease liabilities	租賃負債	31	1,251	4,198
Deferred tax liabilities	遞延稅項負債	34	201	213
			1,452	5,255
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>818,143</b>	926,300
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	35	104,095	104,095
Reserves	儲備		721,086	829,234
Equity attributable to owners of the Company	本公司擁有人之應佔權益		825,181	933,329
Non-controlling interests	非控股權益		(7,038)	(7,029)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>818,143</b>	926,300

The consolidated financial statements on pages 139 to 303 were approved and authorised for issue by the Board of Directors on 26 June 2025 and are signed on its behalf by:

載於第139至303頁之綜合財務報表已於2025年6月26日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

**Kwong Kai Sing, Benny**  
**鄺啟成**  
*Chairman and Managing Director*  
 主席兼總裁

**Au Wai June**  
**柯偉俊**  
*Executive Director*  
 執行董事

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

連帶之附註為該等財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2025

截至2025年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益							Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium (note i) 股份溢價 (附註i)	Contributed surplus (note ii) 實繳盈餘 (附註ii)	Investment revaluation reserve (note iii) 投資重估儲備 (附註iii)	Translation reserve (note iv) 匯兌儲備 (附註iv)	Retained profits 保留溢利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於2023年4月1日	104,095	495,714	441,566	(688,544)	42,388	957,328	1,352,547	(8,982)	1,343,565
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	(3,079)	—	(3,079)	—	(3,079)
Reclassification adjustment on disposal of subsidiaries (Note 36)	出售附屬公司之重新分類調整 (附註36)	—	—	—	—	(32,739)	—	(32,739)	—	(32,739)
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值誌入其他全面收益之金融資產之公平價值變動 (扣除稅金後)	—	—	—	(115,627)	—	—	(115,627)	—	(115,627)
Share of other comprehensive expense of the associates	攤佔聯營公司之其他全面開支	—	—	—	(2,510)	—	—	(2,510)	—	(2,510)
Loss for the year	年度虧損	—	—	—	—	—	(265,263)	(265,263)	1,953	(263,310)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	(118,137)	(35,818)	(265,263)	(419,218)	1,953	(417,265)
Disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產	—	—	—	5,911	—	(5,911)	—	—	—
Share of equity movement arising on equity transactions of an associate	攤佔一間聯營公司進行股本交易所產生之權益變動	—	—	—	73	—	(73)	—	—	—
Disposal of financial assets measured at FVOCI through disposal of subsidiaries	透過出售附屬公司出售按公平價值誌入其他全面收益之金融資產	—	—	—	337,000	—	(337,000)	—	—	—
At 31 March 2024	於2024年3月31日	104,095	495,714	441,566	(463,697)	6,570	349,081	933,329	(7,029)	926,300

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2025

截至2025年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益							Non- controlling interests  非控股 權益	Total equity  權益總額
		Share capital  股本	Share premium (note i)  股份溢價 (附註i)	Contributed surplus (note ii)  實繳盈餘 (附註ii)	Investment revaluation reserve (note iii)  投資 重估儲備 (附註iii)	Translation reserve (note iv)  匯兌儲備 (附註iv)	Retained profits  保留溢利	Sub-total  小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024	於2024年4月1日	104,095	495,714	441,566	(463,697)	6,570	349,081	933,329	(7,029)	926,300
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	(41)	—	(41)	—	(41)
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值誌入其他全面收益之金融資產之公平價值變動(扣除稅金後)	—	—	—	102,184	—	—	102,184	—	102,184
Share of other comprehensive expense of the associates	攤佔聯營公司之其他全面開支	—	—	—	(32,915)	—	—	(32,915)	—	(32,915)
Loss for the year	年度虧損	—	—	—	—	—	(177,376)	(177,376)	(9)	(177,385)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	69,269	(41)	(177,376)	(108,148)	(9)	(108,157)
Disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產	—	—	—	27,526	—	(27,526)	—	—	—
Share of equity movement arising on equity transactions of an associate	攤佔一間聯營公司進行股本交易所產生之權益變動	—	—	—	32,105	—	(32,105)	—	—	—
At 31 March 2025	於2025年3月31日	104,095	495,714	441,566	(334,797)	6,529	112,074	825,181	(7,038)	818,143

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 March 2025

截至2025年3月31日止年度

#### Notes:

- (i) The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.
- (ii) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior years.
- (iii) The investment revaluation reserve represents the changes (and the share of the associate's changes) in carrying amount of investments in equity instruments designated as FVOCI, net of tax, since its initial recognition.
- (iv) The translation reserve comprised all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### 附註：

- (i) 股份溢價賬的應用受百慕達1981年公司法第40條監管。
- (ii) 實繳盈餘指於過往年度進行本公司股本削減所產生之結餘。
- (iii) 投資重估儲備指自初步確認後指定為扣除稅金後按公平價值記入其他全面收益的權益工具投資之賬面值變動（及攤佔聯營公司之變動）。
- (iv) 匯兌儲備包含所有因換算海外業務之財務報表而產生之外匯差額。

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

連帶之附註為該等財務報表之組成部分。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(177,393)	(263,661)
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	1,567	6,627
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	1,770	1,260
Loss on disposal of investment properties	處置投資物業之虧損	977	—
Gain on termination of leases	終止租賃之收益	(3,645)	—
Gain on forfeiture of deposit and earnest money received	沒收按金及誠意金所得之收益	—	(8,200)
Share of results of associates	攤佔聯營公司業績	93,088	230,608
Share of results of a joint venture	攤佔一間合營企業業績	(123)	4,642
Amortisation of intangible assets	無形資產攤銷	44	45
Depreciation of property, plant and equipment	物業、機械及設備之折舊	3,425	6,294
Depreciation of right-of-use assets	使用權資產之折舊	2,078	13,685
Net unrealised exchange (gain) loss	未變現匯兌(收益)虧損淨額	(15)	962
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(59,323)
Loss on changes in ownership in an associate	一間聯營公司所有權之變動虧損	29,650	—
Fair value changes of investment properties	投資物業公平價值變動	3,500	9,800
Bank and other interest income	銀行及其他利息收入	(202)	(149)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	4,972	—
Impairment loss on right-of-use assets	使用權資產之減值虧損	4,314	8,877
Impairment loss recognised (reversed) on financial assets and contract assets, net	金融資產及合約資產之減值虧損確認(撥回)淨額	3,696	(31,071)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(32,297)	(79,604)
Decrease (increase) in inventories of finished goods	商品存貨減少(增加)	46	(25)
Increase in loan receivables	應收貸款增加	(4,500)	—
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(925)	3,840
Increase in trade and other payables	貿易及其他應付賬款增加	1,698	3,204
(Decrease) increase in contract liabilities	合約負債(減少)增加	(11)	450
Net cash used in operations	經營所用現金淨額	(35,989)	(72,135)
Income tax paid	已付所得稅	(3)	(986)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(35,992)</b>	<b>(73,121)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for acquisition of property, plant and equipment	收購物業、機械及設備之付款	(1,538)	(3,578)
Contribution to a joint venture	對一間合營企業增資	(180)	(1,150)
Contribution to associates	對聯營公司增資	(73,683)	(142,800)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	36	4,882
Bank and other interest income received	已收銀行及其他利息收入	202	149
Advance to a former subsidiary	向前附屬公司墊款	(1,071)	—
Distribution from a joint venture	一間合營企業之分派	11,500	—
Proceeds from partial disposal of an associate	處置一間聯營公司部分權益所得款項	5,000	—
Proceeds from disposal of investment properties	處置投資物業所得款項	4,573	—
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	505	345
Distributions from former subsidiaries in liquidation	清盤中前附屬公司之分派	1,303	50,673
Proceeds from disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產所得款項	48,583	7,757
Purchases of financial assets measured at FVOCI	購買按公平價值誌入其他全面收益之金融資產	(23,854)	(148,854)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(28,660)</b>	<b>(232,576)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank and other borrowings	償還銀行及其他借款	(1,124)	(588,525)
Interest paid	已付利息	(540)	(4,133)
Payment of lease liabilities	支付租賃負債	(8,526)	(12,632)
New other borrowings raised	新增其他借款	76,326	157,814
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>66,136</b>	<b>(447,476)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加(減少)淨額	1,484	(753,173)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	(24)	(942)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	20,121	774,236
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	21,581	20,121
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short-term bank deposits with maturity of less than three months	到期日少於三個月之短期銀行存款	8,565	8,621
Bank balances and cash	銀行結存及現金	13,016	11,500
		21,581	20,121

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

連帶之附註為該等財務報表之組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

### 1. GENERAL

Blue River Holdings Limited (the “Company”) is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) is principally engaged in, inter alia, gas distribution and logistics operation in the People’s Republic of China (the “PRC”), as well as property investment, securities trading and investment, and provision of financing related services. The principal activities of the Company’s principal subsidiaries and associates are set out in Note 46.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 estimates 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.

### 1. 一般資料

藍河控股有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址以及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事(其中包括)於中華人民共和國(「中國」)進行燃氣配送及物流營運，以及房地產投資、證券交易和投資，並提供融資相關服務。本公司之主要附屬公司及聯營公司之主要業務載列於附註46。

編製符合香港財務報告準則會計準則規定的財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及資產、負債、收入與開支的報告數額。估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果成為判斷其他來源並不顯而易見的資產與負債賬面值的基礎。實際結果可能有異於該等估計。

估計及相關假設按持續基準進行檢討。對會計估計進行修訂時，若修訂僅影響該期間，則修訂會在修訂估計的期間內確認，或若修訂影響到當期及未來期間，則在修訂期間及未來期間確認。

## 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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#### 1. GENERAL (CONTINUED)

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed on Note 4.

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) The Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs and HKAS in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

The Group has not applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current year.

#### 1. 一般資料(續)

有關管理層在應用香港財務報告準則會計準則時作出對財務報表有重大影響的判斷及估計不確定性的主要來源於附註4內討論。

#### 2. 應用新訂及經修訂香港財務報告準則會計準則

(a) 於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）：

香港財務報告準則第16號（經修訂）	售後租回中之租賃負債
香港會計準則第1號（經修訂）	負債分類為流動或非流動及香港詮釋第5號之相關修訂
香港會計準則第1號（經修訂）	附有契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（經修訂）	供應商融資安排

本年度應用經修訂香港財務報告準則及香港會計準則對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載披露並無造成重大影響。

本集團於本年度並未應用任何未生效的新訂或經修訂香港財務報告準則會計準則。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

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

- (b) The Group has not early applied the following new and amendments to HKFRSs and HKAS that have been issued but are not yet effective:

### New and Amendments to HKFRSs and HKAS in issue but not yet effective

Amendments to HKAS 21 Lack of Exchangeability<sup>1</sup>

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup>

Annual Improvements to HKFRS Accounting Standards — Volume 11 Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7<sup>2</sup>

HKFRS 18 Presentation and Disclosure in Financial Statements<sup>3</sup>

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup>

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 To be determined by the HKICPA.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

- (b) 本集團並無提早應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則及香港會計準則：

### 已頒佈但未生效之新訂及經修訂香港財務報告準則及香港會計準則

香港會計準則第21號 (經修訂) 缺乏可兌換性<sup>1</sup>

香港財務報告準則第9號及香港財務報告準則第7號 (經修訂) 金融工具分類和計量的修訂<sup>2</sup>

香港財務報告準則會計準則的年度改進 — 第11卷 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本<sup>2</sup>

香港財務報告準則第18號 財務報表的呈列及披露<sup>3</sup>

香港財務報告準則第10號及香港會計準則第28號 (經修訂) 投資者與其聯營公司或合營企業之間的資產出售或投入<sup>4</sup>

1 於2025年1月1日或之後開始之年度期間生效。

2 於2026年1月1日或之後開始之年度期間生效。

3 於2027年1月1日或之後開始之年度期間生效。

4 待香港會計師公會釐定。



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

### (b) (Continued)

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impacts on the results or the financial position of the Group.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### (b) (續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，其對呈列及披露的影響預期將會非常普遍，尤其是與綜合收益表及在綜合財務報表內提供管理層界定的表現計量有關的影響。

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。本集團預期自2027年4月1日起應用新準則。需要追溯應用，因此截至2027年3月31日止財政年度的比較信息將根據香港財務報告準則第18號予以重列。

除上述呈列及披露變動外，預期此等聲明不會對本集團的業績或財務狀況造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements comply with the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The Group incurred a loss of HK\$177,385,000 for the year ended 31 March 2025 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$29,513,000. For the purpose of assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the management has prepared a cash flow forecast for a period of not less than 12 months from 31 March 2025 (the “Forecast”). When preparing the Forecast, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. After review of the Forecast, the directors of the Company have a reasonable expectation that the Group has sufficient working capital, including the credit facilities available, to continue in operational existence for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 3. 重要會計政策

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(包括所有適用的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)編製。另外，綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露。

截至2025年3月31日止年度，本集團錄得虧損177,385,000港元，而截至該日，本集團的流動負債超出其流動資產29,513,000港元。為評估採用持續經營基準編製綜合財務報表的適當性，管理層編製了由2025年3月31日起不少於12個月期間之現金流量預測(「預測」)。在編製預測時，管理層仔細考慮了本集團未來的流動性和業績，以及可用的融資來源，以評估本集團是否有足夠的財務資源來持續經營。經審閱預測後，本公司董事合理預期本集團將有充足的營運資金(包括可用信貸額度)為其在可預見的未來繼續經營。因此，綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則可能須作出調整，將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債提供撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未在該等綜合財務報表中反映。

### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

### 3. 重要會計政策(續)

除若干金融工具及投資物業乃按下文所述之會計政策於各報告期完結時按公平價值計量外，綜合財務報表乃根據歷史成本法編製。歷史成本一般以換取貨物及服務所付代價之公平價值為基準。

公平價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接可觀察或使用另一項估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平價值均按此基礎釐定，惟在香港財務報告準則第2號「以股份支付款項」範圍內之以股份支付款項之交易、根據香港財務報告準則第16號「租賃」列賬之租賃交易以及與公平價值部分相似但並非公平價值之計量（如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

非金融資產之公平價值計量計及市場參與者透過最大限度使用該資產達致最佳用途，或透過將資產出售予將最大限度使用該資產達致最佳用途之另一名市場參與者而產生經濟利益之能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

The material accounting policies are set out below.

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

### 3. 重要會計政策(續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的非可觀察輸入數據。

重要會計政策載列如下。

#### (a) 綜合基準

綜合財務報表包括本公司及本公司所控制之實體及其附屬公司之財務報表。控制是指本公司：

- 可對被投資方行使權力；
- 自參與被投資方業務取得可變回報之機會或權利；及
- 有能力運用其權力影響回報。

### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (a) Basis of consolidation (Continued)

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

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

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

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

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

### 3. 重要會計政策(續)

#### (a) 綜合基準(續)

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

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合收益表內。

損益及每個其他全面收益之項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (a) Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in the relative interests on the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重要會計政策(續)

#### (a) 綜合基準(續)

附屬公司之非控股權益與本集團於其中擁有之權益分開呈列，該等權益指現時賦予持有人於清盤時按比例攤佔相關附屬公司資產淨值之權利之擁有權權益。

#### *本集團於現有附屬公司權益之變動*

本集團於附屬公司權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為股本交易入賬。本集團權益之有關部分及非控股權益之賬面值均予以調整，以反映其於附屬公司之相關權益變動。

非控股權益之經調整金額與已付或已收代價之公平價值之間如有任何差額，乃直接於權益確認並歸屬於本公司之擁有人。



**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(a) Basis of consolidation (Continued)*****Changes in the Group's interests in existing subsidiaries (Continued)***

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**3. 重要會計政策 (續)****(a) 綜合基準 (續)*****本集團於現有附屬公司權益之變動 (續)***

倘本集團失去附屬公司之控制權，則該附屬公司之資產及負債及非控股權益(如有)會終止確認。收益或虧損會於損益表確認，並按(i)所收代價之公平價值及任何保留權益之公平價值之總額與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值間之差額計算。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益表或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值，會根據香港財務報告準則第9號「金融工具」於往後之會計處理中被視為初步確認之公平價值，或(如適用)就於聯營公司或合營企業之投資進行初步確認時之成本。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, with certain exemptions.

### 3. 重要會計政策(續)

#### (b) 業務合併

業務為一整套活動及資產，包括共同對創造產出能力有重大貢獻的投入及實質性流程。倘所收購的流程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則所收購的流程被視為實質性。

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值之總和。與收購事項有關之成本於產生時一般在損益中確認。

於收購日期，所收購之可予識別資產及所承擔之負債按其公平價值予以確認，惟若干豁免除外。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(b) Business combinations (Continued)**

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognized in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

**3. 重要會計政策 (續)****(b) 業務合併 (續)**

轉讓之代價、與被收購方之任何非控股權益及收購方先前所持有被收購方股權(如有)之公平價值合計,倘超出於收購日期所收購之可予識別資產及所承擔之負債之淨額,所超出之部分乃確認為商譽。倘(經重估後)所收購之可予識別資產及所承擔之負債之淨額超出所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平價值之總和,所超出之部分乃即時於損益中確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例攤佔相關附屬公司淨資產之非控股權益初步按非控股權益應佔被收購方可予識別資產淨值之已確認金額或公平價值比例計量。

於業務合併乃分階段完成時,本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平價值重新計量,而所產生之收益或虧損(如有)乃於損益或其他全面收益(如適用)內確認。於收購日期前已於其他全面收益確認並按香港財務報告準則第9號計量之被收購方權益所產生金額將按猶如本集團直接出售先前所持股權之相同基準入賬。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

#### (c) 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 (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 重要會計政策(續)

#### (b) 業務合併(續)

倘業務合併之初步會計處理於合併發生之報告期完結前仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(自收購日期起計不得超過一年)內作出追溯調整，並確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

#### (c) 商譽

因收購業務而產生之商譽按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃被分配到本集團各創現單位或創現單位組別，此等組別將預期從合併之協同效應中受益，即就內部管理目的而言監察商譽且不大於一個經營分部之最低級別。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(c) Goodwill (Continued)**

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount (higher of value in use and fair value less costs of disposal) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash generating unit) disposed of and the portion of the cash-generating unit (or the group of cash generating units) retained.

**3. 重要會計政策 (續)****(c) 商譽 (續)**

已獲分配商譽之創現單位或創現單位組別會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。就於報告期間進行收購所產生之商譽而言，已獲分配商譽之創現單位或創現單位組別會於報告期完結前進行減值測試。倘可收回金額（即使用價值與公平價值減出售成本之較高者）少於其賬面值，則減值虧損須首先予以分配，以削減任何商譽之賬面值，其後以該單位或創現單位組別內各資產之賬面值為基準按比例分配到其他資產之賬面值。商譽之任何減值虧損乃直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

於出售相關創現單位或創現單位組別內任何創現單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額。當本集團出售創現單位中的業務（或創現單位組別內任何創現單位）時，所出售商譽金額按所出售業務（或創現單位）及所保留創現單位（或創現單位組別）部分之相對價值計量。

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### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (d) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### (e) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 重要會計政策(續)

#### (d) 收購並不構成業務之附屬公司

當本集團收購一組並不構成業務之資產及負債時，本集團透過將購買價首先按其各自之公平價值分配至金融資產／金融負債，以識別及確認所收購個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公平價值分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。

#### (e) 物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(下文所述之在建工程除外))按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表列賬。



**3. MATERIAL ACCOUNTING POLICIES**

(CONTINUED)

**(e) Property, plant and equipment (Continued)**

When the Group makes payments for ownership interests of properties which include both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**3. 重要會計政策(續)****(e) 物業、機械及設備(續)**

本集團就物業所有權權益(同時包括租賃土地及樓宇部分)付款時,全部代價會於租賃土地與樓宇部分之間按初步確認時的相對公平價值的比例分配。在相關付款可作可靠分配的情況下,租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」,惟分類並入賬列為公平價值模型項下投資物業者則除外。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配,整項物業會分類為物業、機械及設備。

物業、機械及設備(在建工程除外)項目在扣除剩餘價值後,按其估計可使用年期以直線法折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於各報告期完結時檢討,任何估計變動之影響按預先計提之基準入賬。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (e) Property, plant and equipment (Continued)

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

### 3. 重要會計政策(續)

#### (e) 物業、機械及設備(續)

在建工程包括建設中以作生產、供應或行政用途之物業、機械及設備。在建工程按成本減任何經確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定之方式營運所必要之位置及條件而直接產生之任何成本，以及就合資格資產而言，根據本集團會計政策撥充資本之借貸成本。在建工程在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

物業、機械及設備之項目於出售或預期繼續使用該資產並無未來經濟利益時終止確認。因出售或報廢物業、機械及設備項目而產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益內確認。

### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (f) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

### 3. 重要會計政策(續)

#### (f) 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業包括持有但尚未確定未來用途之土地(其視為持作資本增值)，及於未來用作投資物業之發展中土地。

投資物業初步乃按成本(包括任何直接應佔費用)計量。於初步確認後，投資物業按公平價值計量，並予以調整以撇除任何預付或應計經營租賃收入。投資物業公平價值變動所產生之收益或虧損於產生期間列入損益中。

倘物業因不再作自用而顯示其用途已改變，則該物業成為投資物業，該項目於轉撥當日的賬面值與公平價值之間之任何差額於其他全面收益中確認，並於物業重估儲備累計。於其後出售或報廢該物業時，相關重估儲備將直接轉撥至保留溢利。

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### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (f) Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

An investment property carried at fair value is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The fair value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

#### (g) Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 重要會計政策(續)

#### (f) 投資物業(續)

投資物業於出售或永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該物業終止確認之期間計入損益。

當有證據顯示投資物業開始發展以作出售，且有關物業用途有所改變，則按公平價值計值之投資物業將被轉撥至待售物業。物業於轉撥日期之公平價值根據香港會計準則第2號進行後續會計處理時作為視作物業成本入賬。

#### (g) 於聯營公司及合營企業之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(g) Investments in associates and joint ventures (Continued)**

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

**3. 重要會計政策(續)****(g) 於聯營公司及合營企業之投資(續)**

聯營公司及合營企業之業績、資產及負債乃以權益會計法列入該等綜合財務報表，除非投資或其中一部分被分類為持作出售則除外，於該情況下，如此分類之該投資或該部分會根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。未分類為持作出售之於聯營公司或合營企業之投資之任何保留部分會繼續使用權益法入賬。根據權益法，於聯營公司或合營企業之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團攤佔該聯營公司或合營企業之損益及其他全面收益。除損益及其他全面收益外，聯營公司或合營企業之資產淨值變動概無入賬，惟導致本集團所持之擁有權權益產生變動者則屬例外。當本集團攤佔某聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何實質組成本集團於聯營公司或合營企業投資淨值部分的長期權益)，則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限被確認。



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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (g) Investments in associates and joint ventures (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 "Impairment of Assets" to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重要會計政策(續)

#### (g) 於聯營公司及合營企業之投資(續)

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團攤佔被投資方之可識別資產及負債之公平淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團攤佔可識別資產及負債之公平淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

本集團會評估是否有客觀證據顯示於聯營公司或合營企業之權益可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將其可收回金額(即使使用價值與公平價值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損均不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號「資產減值」確認。



### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (g) Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

### 3. 重要會計政策(續)

#### (g) 於聯營公司及合營企業之投資(續)

倘本集團不再對聯營公司擁有重大影響力或於合營企業擁有共同控制權，則按出售於該被投資方之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公平價值計量保留權益，而該公平價值被視為於初步確認時之公平價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公平價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收益中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收益中確認該聯營公司或合營企業之損益會被重新分類到出售有關資產或負債之損益中，於出售或部分出售相關聯營公司或合營企業後，本集團把收益或虧損由權益重新歸類到損益內作重列調整。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (g) Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

### 3. 重要會計政策(續)

#### (g) 於聯營公司及合營企業之投資(續)

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公平價值。

當本集團減少其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收益確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

倘一個集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業進行交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(h) Intangible assets*****Intangible assets acquired in a business combination***

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised over their estimated useful lives. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on property, plant and equipment, right-of-use assets and intangible assets below).

**3. 重要會計政策(續)****(h) 無形資產*****業務合併收購之無形資產***

業務合併所收購之無形資產獨立於商譽確認，並按收購日期之公平價值作初步確認(作為彼等之成本)。

初步確認後，業務合併收購所得且使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計可使用年期內確認攤銷。此外，業務合併收購所得且無定限使用年期之無形資產按成本減任何其後累計減值虧損列賬(見下文有關物業、機械及設備、使用權資產及無形資產之減值虧損之會計政策)。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (h) Intangible assets (Continued)

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised over their estimated useful lives. 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequently accumulated impairment losses (see the accounting policy in respect of impairment losses on property, plant and equipment, right-of-use assets and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

### 3. 重要會計政策(續)

#### (h) 無形資產(續)

##### *個別收購之無形資產*

個別收購而使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。使用年期有限之無形資產乃於估計可使用年期內確認攤銷。估計可使用年期及攤銷法會於各報告期完結時進行檢討，估計之任何變動影響均按將來基準入賬。個別收購而無定限使用年期之無形資產按成本減任何其後累計減值虧損入賬(見下文有關物業、機械及設備、使用權資產及無形資產減值虧損之會計政策)。

無形資產於出售時或預計無法透過使用或出售而取得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產終止確認的期間在損益中確認。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(i) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

**(j) Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

**3. 重要會計政策(續)****(i) 撥備**

倘本集團因過往事件而承擔現時責任(法定或推定)，而本集團很可能將須清償該責任且能夠可靠估計責任金額，則確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期完結時清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量之現值(如貨幣時間價值之影響屬重大)。

**(j) 金融工具**

金融資產及金融負債於集團實體訂立該工具之合約條文時確認。

金融資產及金融負債初步按公平價值計量，惟客戶合約所產生之貿易應收賬款根據香港財務報告準則第15號「來自客戶合約之收入」進行初步計量。收購或發行金融資產和金融負債(按公平價值誌入損益賬(「按公平價值誌入損益賬」)之金融資產及金融負債除外)直接應佔之交易成本，應於初步確認時加入至或扣除自金融資產或金融負債(如適用)之公平價值。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

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

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

#### **Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及支出(包括所有支付或收取構成整體實際利率之費用及點子、交易成本及其他溢價或折價)按金融資產或金融負債之預期使用年期，或較短期間(倘適用)準確貼現至初步確認時之賬面淨值之利率。

自本集團一般業務過程中產生之利息／股息收入作為收入呈列。

#### **金融資產**

所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。



### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### *金融資產(續)*

##### **金融資產之分類及其後計量**

滿足下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃以旨在收取合約現金流之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

滿足下列條件之金融資產其後按公平價值誌入其他全面收益計量：

- 該金融資產乃以同時透過收取合約現金流及銷售金融資產而達致目的之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

所有其他金融資產其後按公平價值誌入損益賬計量，惟於初步確認金融資產時，倘有關權益投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，則本集團可以不可撤銷地選擇於其他全面收益中呈列權益投資公平價值之其後變動。

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### 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Classification and subsequent measurement of financial assets (Continued)**

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking.

##### (i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### *金融資產(續)*

##### **金融資產之分類及其後計量(續)**

倘符合下列條件，則金融資產屬持作買賣：

- 其獲收購之主要目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，且於近期具有確實之短期獲利模式。

##### (i) *攤銷成本及利息收入*

其後按攤銷成本計量之金融資產及其後按公平價值誌入其他全面收益之債務工具乃使用實際利率法確認利息收入。利息收入乃按金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入自下一報告期起按金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，則於確認該資產不再出現信貸減值後之報告期初起，利息收入按金融資產之賬面總值應用實際利率確認。

### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Classification and subsequent measurement of financial assets (Continued)**

##### *(ii) Equity instruments designated as at FVOCI*

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income in profit or loss.

##### *(iii) Financial assets at FVPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset held for trading.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### *金融資產(續)*

##### **金融資產之分類及其後計量(續)**

##### *(ii) 指定為按公平價值誌入其他全面收益之權益工具*

按公平價值誌入其他全面收益之權益工具投資其後按公平價值計量，公平價值變動產生之收益及虧損於其他全面收益確認，並於投資重估儲備累計，且毋須進行減值評估。累計收益或虧損將不會重新分類至出售權益投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息之權利時，該等權益工具投資之股息於損益中確認，除非股息明確屬於收回投資成本之一部分則作別論。股息計入損益的其他收入中。

##### *(iii) 按公平價值誌入損益賬之金融資產*

不符合按攤銷成本或按公平價值誌入其他全面收益計量或指定為按公平價值誌入其他全面收益準則之金融資產按公平價值誌入損益賬計量。

按公平價值誌入損益賬之金融資產於各報告期完結時按公平價值計量，任何公平價值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括自持作買賣之金融資產賺取之任何股息或利息。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Foreign exchange gains and losses**

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other gains and losses” line item as part of the net exchange gain/(loss);
- For financial assets measured at FVPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other gains and losses” line item as part of the net gain/(loss) from changes in fair value of financial assets measured at FVPL;
- For equity instruments measured at FVOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### *金融資產(續)*

##### **外匯收益及虧損**

以外幣計值之金融資產之賬面值乃由該外幣釐定，並按各報告期完結時即期匯率換算。特別是：

- 對於不構成指定對沖關係的按攤銷成本計量的金融資產，匯兌差額於損益中的「其他收益及虧損」項目確認，作為匯兌收益／(虧損)淨額的一部分；
- 對於不構成指定對沖關係的按公平價值誌入損益賬計量的金融資產，匯兌差額於損益中的「其他收益及虧損」項目確認，作為按公平價值誌入損益賬計量的金融資產公平價值變動收益／(虧損)淨額的一部分；
- 對於按公平價值誌入其他全面收益計量的股權工具，匯兌差額於投資重估儲備中的其他全面收益確認。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(j) Financial instruments (Continued)*****Financial assets (Continued)*****Impairment of financial assets**

The Group performs impairment assessment under expected credit loss (the “ECL”) model on financial assets (including amounts due from former subsidiaries in liquidation, trade and other receivables, loan receivables, short-term bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (the “12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant and credit-impaired balances and/or collectively with appropriate groupings by common risk characteristics.

**3. 重要會計政策(續)****(j) 金融工具(續)*****金融資產(續)*****金融資產減值**

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括應收清盤中前附屬公司、貿易及其他應收賬款、應收貸款、短期銀行存款及銀行結存)及根據香港財務報告準則第9號須作減值評估之財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內所有可能發生之違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期可能於報告日期後12個月內發生之違約事件所導致之部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測之評估作出調整。

本集團一直就貿易應收賬款確認全期預期信貸虧損。該等資產之預期信貸虧損評估乃就具有重大且出現信貸減值之餘額之應收賬款個別進行及／或按共同風險特徵作出之適當分組集體進行。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Impairment of financial assets (Continued)**

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### *(i) Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### *金融資產(續)*

##### **金融資產減值(續)**

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來之信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否大幅增加而進行。

##### *(i) 信貸風險大幅增加*

評估信貸風險自初步確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險。在作出評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及毋須付出不必要之成本或努力即可取得之前瞻性資料。



### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Impairment of financial assets (Continued)**

##### *(i) Significant increase in credit risk*

*(Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### *(i) 信貸風險大幅增加(續)*

具體而言，評估信貸風險有否大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化；
- 業務、財務或經濟狀況之現有或預測不利變動，預期導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期嚴重轉差；
- 債務人所在之監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Impairment of financial assets (Continued)**

##### *(i) Significant increase in credit risk*

*(Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加(續)

不論上述評估結果如何，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認以來大幅增加，除非本集團有合理及可靠資料顯示情況並非如此。

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日期被視為進行減值評估之初步確認日期。故於評估信貸風險自財務擔保合約初始確認起是否有大幅增加時，本集團會考慮特定債務人違約風險之變動。

本集團定期監察用以識別信貸風險有否顯著增加之準則之有效性，並於適當時進行修訂，以確保該等準則能於款項到期前識別信貸風險有否顯著增加。

### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Impairment of financial assets (Continued)**

##### *(ii) Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

##### *(iii) Credit-impaired financial assets*

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

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

### 3. 重要會計政策 (續)

#### (j) 金融工具 (續)

##### *金融資產 (續)*

##### **金融資產減值 (續)**

##### *(ii) 違約之定義*

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源取得之資料顯示債務人不太可能向其債權人(包括本集團)悉數還款(不計及本集團持有之任何抵押品)，則出現違約事件。

不論上述情形如何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆之違約標準更為適合。

##### *(iii) 出現信貸減值之金融資產*

倘發生一件或多件對金融資產之估計未來現金流量造成不利影響之事件，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Impairment of financial assets (Continued)**

##### *(iii) Credit-impaired financial assets*

###### *(Continued)*

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### *(iv) Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### *(iii) 出現信貸減值之金融資產 (續)*

- (c) 借款人之貸款人基於與借款人財政困難有關之經濟或合約原因，給予借款人在其他情況下不會考慮之讓步；或

- (d) 借款人可能破產或進行其他財務重組。

##### *(iv) 撇銷政策*

當有資料顯示交易對手陷入嚴重財政困難，且並無實際預期可收回款項時（如交易對手被清盤或已進入破產程序），本集團會撇銷金融資產。經計及適用之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。

### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Impairment of financial assets (Continued)**

##### (v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即出現違約時之損失幅度)及違約風險之函數。違約概率及違約損失率乃根據歷史數據及前瞻性資料進行評估。估計預期信貸虧損反映無偏頗及概率加權金額,該金額以發生違約之相應風險作為加權數值予以釐定。

一般而言,預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額,並按初步確認時釐定之實際利率貼現。就應收租賃款項而言,釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量一致。

就財務擔保合約而言,由於根據擔保工具條款,本集團僅須於債務人違約時作出付款。因此,預期信貸虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Impairment of financial assets (Continued)**

##### (v) *Measurement and recognition of ECL* (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping :

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### *金融資產(續)*

##### **金融資產減值(續)**

##### (v) *預期信貸虧損之計量及* *確認(續)*

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團將採納反映目前市場對資金時值之評估及現金流量特定風險之貼現率，惟僅限於透過調整貼現率而非調整已作貼現的現金不足額而計入有關風險的情況下使用。

若干貿易應收賬款之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 金融工具之性質；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如適用)。



### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Impairment of financial assets (Continued)**

##### (v) *Measurement and recognition of ECL* (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade and other receivables, contract assets, amounts due from former subsidiaries in liquidation and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損之計量及 確認(續)

管理層定期審閱分組方式，以確保各組別之組成項目繼續保持相似之信貸風險特徵。

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，則利息收入按金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備與初步確認之金額減(如適用)於擔保期間確認之累計收入款項之較高者確認。

本集團透過調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款、合約資產、應收清盤中前附屬公司款項以及應收貸款除外，其相應調整乃透過虧損撥備賬確認。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### *金融資產(續)*

##### **終止確認金融資產**

本集團僅於自資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該項資產之保留權益，並就其可能須付之款項確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益賬確認。

於終止確認本集團在初步確認時選擇按公平價值誌入其他全面收益計量之權益工具投資時，先前於投資重估儲備內積累之累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

**3. MATERIAL ACCOUNTING POLICIES**

(CONTINUED)

**(j) Financial instruments (Continued)*****Financial liabilities and equity*****Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

Financial liabilities (including trade and other payables, amount due to a non-controlling shareholder, amount due to a joint venture, and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

**Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains and losses" line item in profit or loss as part of net exchange gain/(loss) for financial liabilities that are not part of a designated hedging relationship.

**Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**3. 重要會計政策(續)****(j) 金融工具(續)****金融負債及權益****分類為債務或權益**

債務及權益工具按合約安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

**權益工具**

權益工具為任何經扣除實體所有負債後顯示於該實體之資產中有剩餘權益之合約。本公司發行之權益工具按已收取之所得款項(扣除直接發行成本)確認。

**金融負債**

金融負債(包括貿易及其他應付賬款、應付一名非控股股東款項、應付一間合營企業款項以及銀行及其他借款)其後以實際利率法按攤銷成本計量。

**外匯收益及虧損**

對於以外幣計值並於各報告期完結時按攤銷成本計量的金融負債，外匯收益及虧損乃基於工具的攤銷成本釐定。該等外匯收益及虧損於損益中的「其他收益及虧損」項目確認，作為不構成指定對沖關係的金融負債的匯兌收益/(虧損)淨額的一部分。

**終止確認金融負債**

於並僅於本集團之債務獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益賬確認。

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### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (j) Financial instruments (Continued)

##### *Financial liabilities and equity (Continued)*

##### **Offsetting a financial asset and a financial liability**

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

#### (k) Leases

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 “Leases” at inception. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 重要會計政策(續)

#### (j) 金融工具(續)

##### *金融負債及權益(續)*

##### **抵銷金融資產及金融負債**

當且僅當本集團目前具有法定可強制執行之權利抵銷已確認金額，且擬按淨額基礎結算或同時變現資產兼清償負債時，金融資產與金融負債方會互相抵銷，而有關淨額於綜合財務狀況表內呈列。

#### (k) 租賃

##### *租賃之定義*

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之權利，則該合約為租賃或包含租賃。

本集團根據香港財務報告準則第16號「租賃」之定義於開始時、評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (k) Leases (Continued)

##### *The Group as a lessee*

##### **Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### **Short-term leases**

The Group applies the short-term lease recognition exemption to leases of assets that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

### 3. 重要會計政策(續)

#### (k) 租賃(續)

##### *本集團作為承租人*

##### **分配代價至合約組成部分**

就包含租賃部分及一項或多項額外租賃或非租賃部分之合約而言，本集團將合約代價按租賃部分之相對單獨價格及非租賃部分之合計單獨價格分配予各租賃部分，包括就收購同時包含租賃土地及非租賃樓宇組成部分之物業擁有權權益之合約，惟該分配不能可靠地進行則另作別論。

非租賃組成部分與租賃組成部分分開並通過應用其他適用標準入賬。

##### **短期租賃**

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權之資產之租賃，本集團應用短期租賃確認豁免。短期租賃之租賃付款按直線法於租期內確認為開支。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (k) Leases (Continued)

##### *The Group as a lessee (Continued)*

##### **Right-of-use assets**

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 重要會計政策(續)

#### (k) 租賃(續)

##### *本集團作為承租人(續)*

##### **使用權資產**

除短期租賃外，本集團於租賃開始之日(即相關資產可供使用之日)確認使用權資產。除該等被分類為根據公平價值模式計量之投資物業外，使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況而產生之估計成本。



### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (k) Leases (Continued)

##### *The Group as a lessee (Continued)*

##### **Right-of-use assets (Continued)**

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within investment properties.

##### **Refundable rental deposits**

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 重要會計政策(續)

#### (k) 租賃(續)

##### *本集團作為承租人(續)*

##### **使用權資產(續)**

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自租賃開始日期起至該資產可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期中的較短者按直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義之使用權資產呈列為一單獨項目。符合投資物業定義之使用權資產則呈列為投資物業。

##### **可退還租賃按金**

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平價值計量。於初步確認時對公平價值之調整被視為額外租賃付款並計入使用權資產成本。

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### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (k) Leases (Continued)

##### *The Group as a lessee (Continued)*

##### **Lease liabilities**

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 重要會計政策(續)

#### (k) 租賃(續)

##### *本集團作為承租人(續)*

##### **租賃負債**

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款，初步使用於開始日期之指數或利率計量；
- 本集團根據擔保之剩餘價值預期應付之金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃所支付之罰款(倘租期反映本集團行使選擇權終止租賃)。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(k) Leases (Continued)*****The Group as a lessee (Continued)*****Lease modifications**

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

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

**3. 重要會計政策(續)****(k) 租賃(續)*****本集團作為承租人(續)*****租賃修訂**

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加金額相當於範圍擴大之單獨價格及對該單獨價格作出可反映特定合約情況之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現於經修改租賃之租期的經修訂租賃付款重新計量租賃負債減任何應收租賃優惠。

本集團透過對相關使用權資產進行相應調整，對租賃負債之重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將經修訂合約代價分配至各租賃組成部分。本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

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### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (k) Leases (Continued)

##### *The Group as a lessor*

##### **Classification and measurement of leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such cost are recognised as an expense on a straight-line basis over the lease term.

##### **Allocation of consideration to components of a contract**

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### **Refundable rental deposits**

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 重要會計政策(續)

#### (k) 租賃(續)

##### **本集團作為出租人 租賃之分類及計量**

倘租賃條款將標的資產的附帶所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃之租金收入於有關租賃年期按直線法在損益中確認。因商議及安排經營租賃所引致之初步直接成本計入已出租資產之賬面值。除根據公平價值模式計量之投資物業外，有關成本按租期以直線法確認為開支。

##### **分配代價至合約組成部分**

當合約同時包含租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

##### **可退還租賃按金**

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。初步確認時之公平價值調整被視為承租人之額外租賃付款。

### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (k) Leases (Continued)

##### *The Group as a lessor (Continued)*

##### **Lease modifications**

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### (l) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;

### 3. 重要會計政策 (續)

#### (k) 租賃 (續)

##### *本集團作為出租人 (續)*

##### **租賃修訂**

本集團由經營租賃之修訂生效日期起將有關修訂作為新租賃入賬，將與原租賃有關之任何預付或應計租賃付款視為新租賃之部分租賃付款。

#### (l) 來自客戶合約之收入

本集團於完成履約責任時 (或就此) 確認收入，即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別貨品或服務 (或一組貨品或服務) 或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；

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### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (I) Revenue from contracts with customers (Continued)

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 重要會計政策(續)

#### (I) 來自客戶合約之收入(續)

- 本集團之履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

合約資產指本集團就換取本集團已轉讓至客戶之貨品或服務而收取代價之權利(尚非無條件)，其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價之權利，即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團因已向客戶收取代價(或已到期之代價金額)，而須向客戶轉讓貨品或服務之責任。

與同一合約相關之合約資產及合約負債乃按淨額基準入賬及呈列。



**3. MATERIAL ACCOUNTING POLICIES**

(CONTINUED)

**(I) Revenue from contracts with customers (Continued)*****Contracts with multiple performance obligations (including allocation of transaction price)***

For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

***Over time revenue recognition: measurement of progress toward complete satisfaction of a performance obligation*****Output method (for income from port related services)**

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

**3. 重要會計政策(續)****(I) 來自客戶合約之收入(續)*****包含多項履約責任(包括分配交易價)之合約***

就包含一項以上履約責任之合約而言，本集團按照相對獨立之銷售價基準將交易價分配至各項履約責任。

與各項履約責任相關之個別貨品或服務之單獨銷售價於合約初期釐定，為本集團將單獨向客戶出售承諾貨品或服務之價格。倘單獨銷售價無法透過直接觀察得出，本集團則以適當技術進行估計，使交易價最終得以分配至任何履約責任，以反映本集團預期就轉讓承諾貨品或服務予客戶而有權換取之代價金額。

***隨時間確認收入：完全履行履約責任之進度之計量*****產出法(就港口相關服務之收入而言)**

完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務價值，相對合約下承諾提供之餘下貨品或服務價值確認收入，此方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (I) Revenue from contracts with customers (Continued)

##### *Variable consideration*

For contracts that contain variable consideration in relation to the variation works and claims for prolongation, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 重要會計政策(續)

#### (I) 來自客戶合約之收入(續)

##### *可變代價*

就包含有關修訂工程及工程延誤索償之可變代價之合約而言，本集團使用以下其中一種方法估計本集團將有權收取之代價金額：(a)預期價值法或(b)最有可能之金額(視乎何種方法更能預測本集團將有權收取之代價金額而定)。

可變代價之估計金額計入交易價，惟僅限於此舉在日後不太可能因與可變代價相關之不確定因素其後獲解決而導致重大收入撥回。

於各報告期完結時，本集團更新估計交易價(包括更新其就可變代價估計是否受限作出之評估)，以真實反映於報告期完結時存在之情況以及於報告期內之情況變動。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(I) Revenue from contracts with customers (Continued)*****Existence of significant financing component***

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

**3. 重要會計政策(續)****(I) 來自客戶合約之收入(續)*****存有重大融資成分***

於釐定交易價格之過程中，倘所協定(不論明文或暗示)之付款時間對客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團會調整已承諾之代價金額以計及貨幣之時間價值影響。在此等情況下，合約存有重大融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定之付款條款暗示，均可能存在重大融資成分。

就付款與轉讓相關貨品或服務之間的期間少於一年之合約而言，本集團應用可行權宜方法而不就任何重大融資成分調整交易價格。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (I) Revenue from contracts with customers (Continued)

##### *Performance obligations for contracts with customers*

##### **Income from port related services**

Income from port related services is recognised over time in which the benefits of the services are received and consumed simultaneously by the customer as the Group performs. Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts using the expected value approach, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for advance from customers with contracts while a refund liability is recognised for volume discount, if any.

##### **Sale of CNG products**

Revenue from distribution of CNG products is recognised when the goods are delivered and titles have passed. A contract liability is recognised for advance from customers with contracts.

### 3. 重要會計政策(續)

#### (I) 來自客戶合約之收入(續)

##### *客戶合約之履約責任*

##### **港口相關服務收入**

港口相關服務收入隨時間在客戶於本集團履約並同時取得並耗用服務之利益時確認。收入乃按合約訂明之價格(扣除估計批量折扣)確認。本集團使用預期價值法以累計經驗估計及計提折扣撥備，且僅於不太可能出現重大撥回時方會確認收入。合約負債乃就客戶合約之墊款確認，而退款負債則就批量折扣(如有)確認。

##### **銷售壓縮天然氣產品**

分銷壓縮天然氣產品之收入於送達貨品及所有權轉移時確認。合約負債乃就客戶合約之墊款確認。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(m) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalised rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(n) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

**3. 重要會計政策(續)****(m) 借貸成本**

與合資格資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。於相關資產可供其擬定用途或銷售後仍未償還之任何特定借貸均計入一般借貸組合，以計算一般借貸之資本化率。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於損益中確認。

**(n) 物業、機械及設備、使用權資產及無形資產之減值虧損**

於報告期完結時，本集團檢討其使用年期有限之物業、機械及設備、使用權資產及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (n) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 重要會計政策(續)

#### (n) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

物業、機械及設備、使用權資產及無形資產之可收回金額乃按個別基準估計。倘不可能個別估計可收回金額，本集團會估計該資產所屬創現單位之可收回金額。

此外，本集團評估有否跡象顯示企業資產可能出現減值。倘出現有關跡象，當能識別一項合理及一致之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及一致之分配基準之最小創現單位組別。

無定限可使用年期之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃採用反映現時市場所評估之資金時值及有關資產(或創現單位)之特定風險之稅前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。



### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (n) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 重要會計政策(續)

#### (n) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

倘估計資產(或創現單位)之可收回金額少於其賬面值，資產(或創現單位)之賬面值被削減至其可收回金額。就未能按合理及一致之基準分配至創現單位的企業資產或部分企業資產而言，本集團會比較一個創現單位組別的賬面值(包括已分配至該創現單位組別的企業資產或部分企業資產的賬面值)與該創現單位組別的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或創現單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或創現單位組別其他資產。減值虧損會即時於損益確認。

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### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (n) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

#### (o) Retirement benefit costs

Payments to defined contribution retirement benefit schemes including Mandatory Provident Fund Schemes and state-managed retirement benefit schemes are recognised as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

#### (p) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

### 3. 重要會計政策(續)

#### (n) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

倘減值虧損於其後撥回，則該項資產(或創現單位或創現單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或創現單位或創現單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時在損益中確認。

#### (o) 退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃及國家管理退休福利計劃)之款額在當員工提供服務而有權享有該供款額時，確認為開支或撥作在建合約項目之資本(如適用)。

#### (p) 短期及其他長期僱員福利

短期僱員福利乃按僱員於提供服務時預期將予支付之未貼現福利金額確認。除另一香港財務報告準則規定或允許計入資產成本的福利外，所有短期僱員福利均確認為開支。

### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (p) Short-term and other long-term employee benefits (Continued)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

#### (q) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 3. 重要會計政策(續)

#### (p) 短期及其他長期僱員福利(續)

負債乃就僱員之應計福利(如工資及薪金、年假及病假)扣除任何已付金額後確認。

就其他長期僱員福利確認之負債乃按預期本集團就僱員直至報告日期所提供之服務將作出之估計未來現金流出之現值計量。除另一香港財務報告準則規定或允許計入資產成本者外，服務成本、利息及重新計量造成之任何負債賬面值變動均於損益內確認。

#### (q) 稅項

本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項在綜合收益表內確認，除非該等稅項與於其他全面收益或直接於權益中確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

即期稅項為就年內應課稅收入採用於報告期完結時已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

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### 3. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### (q) Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and do not give rise to equal taxable and deductible temporary differences (provided they are not part of a business combination). Deferred tax is not recognised for those related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development.

### 3. 重要會計政策(續)

#### (q) 稅項(續)

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常按可能出現可利用臨時差額扣稅之應課稅溢利時確認。若於一項交易中，因初步確認資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，且不產生相等的應課稅及可扣稅暫時差額(惟不屬業務合併的一部分)，則不會確認該等遞延稅項資產及負債。倘因實施經濟合作暨發展組織公佈之第二支柱模型規則而頒佈或實質上頒佈的稅法所產生的與所得稅有關的暫時性差異，則不會確認遞延稅項。

**3. MATERIAL ACCOUNTING POLICIES****(CONTINUED)****(q) Taxation (Continued)**

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale.

**3. 重要會計政策 (續)****(q) 稅項 (續)**

遞延稅項負債就與於附屬公司之投資及於聯營公司及合營企業之權益相關之應課稅臨時差額而確認，惟若本集團能夠控制臨時差額之撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。與該等投資及權益相關之可扣稅臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

當投資物業按其公平價值列賬，除非物業是可予折舊及以商業模式持有，而其目的是以隨時間流逝使用而並非出售獲取包含於物業的大部分經濟利益，確認遞延稅項的金額按該等資產於報告期完結時假設出售的稅率計算。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (q) Taxation (Continued)

In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefits to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

#### (r) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重要會計政策(續)

#### (q) 稅項(續)

在其他情況下，確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式，按報告期完結時已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不折現計算。

遞延稅項資產之賬面值會於各個報告期完結時進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關稅項利益得以使用。任何該等扣減於可能有足夠應課稅溢利的情況下予以撥回。

#### (r) 外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期完結時，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值非貨幣項目不予重新換算。



**3. MATERIAL ACCOUNTING POLICIES**

(CONTINUED)

**(r) Foreign currencies (Continued)**

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

**3. 重要會計政策(續)****(r) 外幣(續)**

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債使用於各報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期之匯率換算。產生之匯兌差額(如有)確認為其他全面收益並累計於匯兌儲備((如適用)非控股權益應佔匯兌儲備)項下之權益。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項，或部分出售包括海外業務在內之合營安排或聯營公司之權益，而有關保留權益成為金融資產)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (r) Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 重要會計政策(續)

#### (r) 外幣(續)

此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例重新計入非控股權益，且不會於損益確認。就所有其他部分出售（即部分出售聯營公司或合營安排而並不構成本集團喪失重大影響力或共同控制權）而言，其應佔累計匯兌差額按相應比例重新分類至損益。

收購海外業務時所產生之已收購可予識別資產之商譽及公平價值調整，乃視為該海外業務之資產及負債處理，並按各報告期完結時適用之匯率換算。產生之匯兌差額於其他全面收益內確認。

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, 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 the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 主要會計判斷及不確定估計之主要來源

於應用本集團會計政策(詳情見附註3)之過程中,本公司董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關修訂於當期及往後期間確認。

##### 不確定估計之主要來源

有關日後之主要假設及於報告期完結時不確定估計之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

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#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### (a) *Impairment assessment of interests in associates*

The Group assesses whether there are any indicators of impairment for interests in associates at the end of each reporting period. An impairment exists when the carrying value of the interest in associates exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of recoverable amount requires significant judgements by management on key internal inputs and external market conditions. If future events do not correspond to the assumptions, the recoverable amount will need to be revised, and this may have impact on the Group's operating performance or financial position.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

##### (a) 於聯營公司之權益之減值評估

本集團於各報告期完結時評估於聯營公司之權益是否存在任何減值跡象。於聯營公司之權益之賬面值超過其可收回金額(即其公平價值減出售成本與使用價值之較高者)時,即出現減值。計算可收回金額需要管理層對關鍵內部輸入數據及外部市況作出重大判斷。倘未來事件與假設不符,則需要對可收回金額進行修訂,而此可能對本集團的經營業績或財務狀況產生影響。

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### (b) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation. Management of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs which are not based on observable market data to estimate the fair value of certain types of financial instruments and investment properties. Notes 19, 23 and 37(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

##### (b) 公平價值計量及估值程序

就財務報告而言，本集團若干資產乃按公平價值計量。於估計資產之公平價值時，本集團使用其可獲取的市場可觀察數據。倘無法獲取第一級輸入數據，本集團會委聘獨立合資格專業估值師進行估值。本公司管理層與估值師通力合作，以為模型確立適當之估值技術及輸入數據。

本集團使用包括並非基於可觀察市場數據之輸入數據之估值技術，估計若干類型金融工具及投資物業之公平價值。附註19、23及37(c)載有用於釐定多項資產公平價值之估值技術、輸入數據及主要假設之詳情。

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#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### (c) *Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets*

Determining whether property, plant and equipment, right-of-use assets and intangible assets are impaired requires an estimation of the recoverable amount of the cash generating units (or group of cash-generating units) to which property, plant and equipment, right-of-use assets and intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances of which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss may arise. Details of the property, plant and equipment, right-of-use assets and intangible assets and the impairment assessment are disclosed in Notes 17, 18 and 20.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

##### (c) 物業、機械及設備、使用權資產以及無形資產之減值評估

釐定物業、機械及設備、使用權資產以及無形資產是否出現減值時，必須估計已獲分配物業、機械及設備、使用權資產以及無形資產之創現單位(或創現單位組別)之可收回金額。計算使用價值時，本集團必須估計預期自創現單位(或創現單位組別)產生之未來現金流量及適當之貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能出現重大減值虧損。有關物業、機械及設備、使用權資產以及無形資產與減值評估之詳情於附註17、18及20披露。



#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### (d) *Provision of ECL for financial assets measured at amortised costs*

The assessment of ECL is based on historical observed default rates and adjusted by forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL on the Group's financial assets is disclosed in Note 37(b) to the consolidated financial statements.

The Group estimates ECL for financial assets which are subject to impairment under HKFRS 9. Except for financial assets with significant outstanding balances or credit-impaired which are individually assessed for ECL, the Group collectively assesses the ECL of financial assets, including trade receivables which consist of debtors with common risk characteristics.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

##### (d) *按攤銷成本計量之金融資產之預期信貸虧損撥備*

預期信貸虧損乃根據歷史觀察所得之違約率進行評估，並按合理及可靠且毋須付出不必要之成本或努力即可取得之前瞻性資料作出調整。於各報告日期，本集團會重新評估歷史觀察所得之違約率，並考慮前瞻性資料之變動。預期信貸虧損撥備對估計變動敏感。有關本集團金融資產之預期信貸虧損之資料於綜合財務報表附註37(b)披露。

本集團就根據香港財務報告準則第9號須作出減值之金融資產估計預期信貸虧損。除有重大未償付結餘或出現信貸減值之金融資產會進行個別預期信貸虧損評估外，本集團會就金融資產(包括貿易應收賬款(包括具有共同風險特徵之應收賬款))之預期信貸虧損進行集體評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of the borrowings disclosed in Note 33, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

As at 31 March 2025, the Group has cash, bank balances and deposits of approximately HK\$21,581,000 (2024: HK\$20,121,000) and other borrowings of approximately HK\$91,051,000 (2024: HK\$15,977,000). As at 31 March 2025, the Group has net debt of HK\$69,470,000. The Group did not have net debt as at 31 March 2024. The increase in net debt was mainly due to the drawdown of a loan of HK\$70,000,000, which was utilized to finance the investment in associates during the current year.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks thereto. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

## 5. 資本風險管理

本集團管理其資本，以確保將可持續經營業務，同時通過優化債務及股本平衡，為股東爭取最大回報。本集團之整體策略與上一年度相同。

本集團之資本架構包括扣除現金及現金等值項目後於附註33披露之借款及本公司擁有人之應佔權益(包括已發行股本及多項儲備)。

於2025年3月31日，本集團有現金、銀行結存及存款約21,581,000港元(2024：20,121,000港元)以及其他借款約91,051,000港元(2024：15,977,000港元)。於2025年3月31日，本集團有淨負債69,470,000港元。於2024年3月31日，本集團並無淨負債。淨負債增加主要由於本年度提取貸款70,000,000港元所致，其用於為投資聯營公司提供資金。

本公司董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及有關每類資本之風險。本集團將會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。

## 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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## 6. REVENUE

Revenue is analysed as follows:

## 6. 收入

收入之分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Sales and services income:	銷售及服務收入：		
Sale of compressed natural gas ("CNG") products	銷售壓縮天然氣（「壓縮天然氣」）產品	37,044	48,843
Income from port related services	港口相關服務收入	—	2,625
		37,044	51,468
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	919	8,702
Rental income:	租金收入：		
Rental income from investment properties	投資物業之租金收入	1,050	1,800
		39,013	61,970

Revenue from contracts with customers represents (i) revenue from sale of CNG products that are recognised at a point in time; and (ii) income from port related services that are recognised over time.

來自客戶合約之收入指(i)於某一時間點確認之銷售壓縮天然氣產品收入；及(ii)隨時間確認之港口相關服務之收入。

## 7. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to executive directors, the Group's chief operating decision makers, for the purposes of resources allocation and performance assessment. The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organizing business units with similar economic characteristics into an operating segment.

## 7. 分部資料

本集團之經營分部，是根據呈報執行董事（本集團主要營運決策者）之資料，為了資源分配及表現評估而釐定。該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵之業務單位組成經營分部之方式評估。

## 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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## 7. SEGMENT INFORMATION (CONTINUED)

In assessing the performance of the operating segments, certain non-operating items which were not directly related to the segment's operating performance would not be taken into account. Accordingly, (i) corporate and other expenses which are not directly related to the performance of the operating segments; (ii) net exchange gain/loss which are mainly arising from intra-company loans; (iii) gain on forfeiture of deposit and earnest money received arising from corporate exercise; (iv) distributions from liquidated subsidiaries and impairment allowance reversed on amounts due from the former subsidiaries in liquidation; and (v) finance costs driven by the Group's financing decisions were adjusted out from the loss before tax in arriving at the segment results.

The operating and reportable segments are as follows:

Ports and logistics	— Ports development, operation of ports, CNG distribution and logistics businesses
Property	— Investment and leasing of real estate properties
Securities	— Investment and trading of securities
Financial services	— Provision of loan financing, financial related services and cash management

## 7. 分部資料(續)

於評估經營分部的表現時，與該分部的經營業績並無直接關係的若干非經營項目將不予考慮。因此，於得出分部業績時，(i)與經營分部的業績並無直接關係的企業及其他開支；(ii)主要因公司間內部貸款引致的匯兌收益／虧損淨額；(iii)因企業活動而產生之沒收按金及誠意金所得之收益；(iv)已清盤附屬公司的分派及應收清盤中前附屬公司款項的減值撥備撥回；及(v)因本集團的融資決定而引致的融資成本已自除稅前虧損中調整。

經營及可報告分部如下：

港口及物流	— 港口發展、港口、壓縮天然氣分銷以及物流業務之營運
物業	— 房地產物業之投資及租賃
證券	— 證券投資及買賣
金融服務	— 提供貸款融資、金融相關服務及現金管理

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2025

## 7. 分部資料(續)

### 分部收入及業績

以下為本集團按經營及可報告分部劃分之收入及業績分析：

截至2025年3月31日止年度

		Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
Revenue	收入	37,044	1,050	—	919	39,013
Segment results	分部業績	(12,433)	(12,617)	(12)	(111,210)	(136,272)
Corporate and other expenses	企業及其他開支					(39,569)
Net exchange gain	匯兌收益淨額					15
Finance costs	融資成本					(1,567)
Loss before taxation	除稅前虧損					(177,393)
Taxation	稅項					8
Loss for the year	年度虧損					(177,385)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2024

		Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
Revenue	收入	51,468	1,800	—	8,702	61,970
Segment results*	分部業績*	30,715	(31,636)	(12)	(204,481)	(205,414)
Corporate and other expenses	企業及其他開支					(89,560)
Net exchange loss	匯兌虧損淨額					(1,371)
Gain on forfeiture of deposit and earnest money received	沒收按金及誠意 金所得之收益					8,200
Impairment loss reversed on amounts due from former subsidiaries in liquidation	應收清盤中前附 屬公司款項之 減值虧損撥回					31,111
Finance costs	融資成本					(6,627)
Loss before taxation	除稅前虧損					(263,661)
Taxation	稅項					351
Loss for the year	年度虧損					(263,310)

\* For the year ended 31 March 2024, gain on disposal of subsidiaries of approximately HK\$59,323,000 had been recognised in the ports and logistics segment.

## 7. 分部資料(續)

### 分部收入及業績(續)

以下為本集團按經營及可報告分部劃分之收入及業績分析：

截至2024年3月31日止年度

\* 截至2024年3月31日止年度，出售附屬公司的收益約59,323,000港元已於港口及物流分部確認入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 31 March 2025

## 7. 分部資料(續)

### 分部資產及負債

以下為本集團按經營及可報告分部劃分之資產及負債分析：

於2025年3月31日

		Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	33,040	62,019	201,139	629,091	925,289
Unallocated assets*	未分配資產*					14,111
Consolidated total assets	綜合總資產					939,400
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	6,707	8,994	2,011	70,143	87,855
Unallocated liabilities*	未分配負債*					33,402
Consolidated total liabilities	綜合總負債					121,257

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities (Continued)

As at 31 March 2024

## 7. 分部資料(續)

### 分部資產及負債(續)

於2024年3月31日

		Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	47,843	73,981	131,285	692,847	945,956
Unallocated assets*	未分配資產*					30,106
Consolidated total assets	綜合總資產					976,062
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	6,557	10,146	—	34	16,737
Unallocated liabilities*	未分配負債*					33,025
Consolidated total liabilities	綜合總負債					49,762

\* Unallocated assets include cash and bank balances of approximately HK\$4,678,000 (2024: HK\$6,959,000) and amounts due from former subsidiaries in liquidation of nil (2024: HK\$1,303,000), while the unallocated liabilities include other borrowings of approximately HK\$19,040,000 (2024: HK\$15,977,000).

\* 未分配資產包括現金及銀行結存約 4,678,000 港元 (2024 : 6,959,000 港元) 及並無應收清盤中前附屬公司款項 (2024 : 1,303,000 港元) , 而未分配負債則包括其他借款約 19,040,000 港元 (2024 : 15,977,000 港元) 。

**7. SEGMENT INFORMATION (CONTINUED)****Segment assets and liabilities (Continued)**

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as certain interests in associates and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interest in an associate, interest in a joint venture, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain other borrowings, other payables and lease liabilities.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the executive directors of the Company as part of segment results.

**7. 分部資料(續)****分部資產及負債(續)**

分部資產及負債包括從事相關分部業務之經營附屬公司之資產及負債，以及聯營公司及權益工具投資之若干權益。故此，分部資產不包括主要為若干銀行結存及現金、一間聯營公司權益、一間合營企業權益、使用權資產及其他應收賬款之企業資產，而分部負債則不包括主要為若干其他借款、其他應付賬款及租賃負債之企業負債。

為達致資源分配及分部表現評估之目的，遞延稅項負債被分配至分部負債，但相關之遞延稅項撥入／支出並不作為分部業績之組成部分向本公司執行董事呈報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

### Other information

The following is an analysis of the Group's other information by operating and reportable segment:

For the year ended 31 March 2025

## 7. 分部資料(續)

### 其他資料

以下為本集團按經營及可報告分部劃分之其他資料分析：

截至2025年3月31日止年度

		Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
Amounts included in the measure of segment results or segment assets/liabilities:	計入分部業績或分部資產／負債計量之款項：						
Additions to non-current assets other than financial instruments	增購非流動資產（金融工具除外）	836	—	—	69,372	11,130	81,338
Amortisation of intangible assets	無形資產攤銷	(44)	—	—	—	—	(44)
Depreciation of property, plant and equipment	物業、機械及設備折舊	(2,497)	—	—	—	(928)	(3,425)
Depreciation of right-of-use assets	使用權資產折舊	(955)	—	—	—	(1,123)	(2,078)
Impairment loss recognised on loan receivables	應收貸款之減值虧損確認	(2,691)	—	—	(1,005)	—	(3,696)
Recovery of bad debts written off in previous year	收回往年撇銷之壞賬	—	—	—	—	1,327	1,327
(Loss) gain on disposal of property, plant and equipment	處置物業、機械及設備之（虧損）收益	(1,790)	—	—	—	20	(1,770)
Loss on disposal of investment properties	處置投資物業之虧損	—	(977)	—	—	—	(977)
Gain on termination of right-of-use assets	終止使用權資產之收益	—	—	—	—	3,645	3,645
Impairment loss on right-of-use assets	使用權資產之減值虧損	—	—	—	—	(4,314)	(4,314)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	(3,894)	—	—	—	(1,078)	(4,972)
Losses on changes in ownership in an associate	一間聯營公司所有權之變動虧損	—	—	—	(29,650)	—	(29,650)
Fair value changes of investment properties	投資物業之公平價值變動	—	(3,500)	—	—	—	(3,500)
Bank and other interest income	銀行及其他利息收入	195	5	—	—	2	202
Share of results of associates	攤佔聯營公司業績	—	(9,092)	—	(81,140)	(2,856)	(93,088)
Share of results of a joint venture	攤佔一間合營企業業績	—	—	—	—	123	123
Interests in associates	聯營公司權益	—	11,055	—	578,106	1,455	590,616
Interest in a joint venture	一間合營企業權益	—	—	—	—	123	123

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

### Other information (Continued)

For the year ended 31 March 2024

## 7. 分部資料(續)

### 其他資料(續)

截至2024年3月31日止年度

		Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
<b>Amounts included in the measure of segment results or segment assets/liabilities:</b>	<b>計入分部業績或分部資產／負債計量之款項：</b>						
Additions to non-current assets other than financial instruments	增購非流動資產（金融工具除外）	5,160	—	—	142,800	3,642	151,602
Amortisation of intangible assets	無形資產攤銷	(45)	—	—	—	—	(45)
Depreciation of property, plant and equipment	物業、機械及設備折舊	(5,087)	—	—	—	(1,207)	(6,294)
Depreciation of right-of-use assets	使用權資產折舊	(3,224)	—	—	—	(10,461)	(13,685)
Impairment loss recognised on loan receivables	應收貸款之減值虧損確認	(40)	—	—	—	—	(40)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損撥回	—	—	—	—	31,111	31,111
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	(510)	—	—	—	(750)	(1,260)
Impairment loss on right-of-use assets	使用權資產之減值虧損	—	—	—	—	(8,877)	(8,877)
Fair value changes of investment properties	投資物業之公平價值變動	—	(9,800)	—	—	—	(9,800)
Bank and other interest income	銀行及其他利息收入	144	—	—	—	5	149
Share of results of associates	攤佔聯營公司業績	—	(23,160)	—	(207,448)	—	(230,608)
Share of results of a joint venture	攤佔一間合營企業業績	—	—	—	—	(4,642)	(4,642)
Interests in associates	聯營公司權益	—	20,147	—	657,439	—	677,586
Interest in a joint venture	一間合營企業權益	—	—	—	—	11,500	11,500

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For the year ended 31 March 2025

截至2025年3月31日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Group's operations are mainly located in Hong Kong (place of domicile), Macau and the PRC (excluding Hong Kong and Macau).

The following is an analysis of the Group's revenue by geographical market based on geographical location where construction works or other goods/services are provided:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	1,969	10,502
The PRC	中國	37,044	51,468
		39,013	61,970

The following is an analysis of the carrying amount of non-current assets excluding financial instruments, based on the geographical location of assets:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	592,386	744,668
The PRC	中國	15,200	24,308
		607,586	768,976

### Information about major customers

For the year ended 31 March 2025, the largest customer, which is under the ports and logistics segment, contributed to the revenue of approximately HK\$25,064,000 (2024: HK\$26,318,000) which individually contributed more than 10% of total revenue of the Group.

## 7. 分部資料(續)

### 地區資料

本集團之業務主要位於香港(原居地)、澳門及中國(不包括香港及澳門)。

以下為本集團按地區市場(根據所提供建築工程或其他貨品/服務的地區)劃分之收入分析：

以下為按資產所在地區劃分之非流動資產(不包括金融工具)賬面值分析：

### 主要客戶之資料

截至2025年3月31日止年度，最大客戶(屬港口及物流分部)貢獻收入約25,064,000港元(2024：26,318,000港元)，個別貢獻本集團總收入的10%以上。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 8. OTHER INCOME

### 8. 其他收入

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	202	149
Consultancy service income	諮詢服務收入	4,070	—
Sundry income	雜項收入	232	—
		4,504	149

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net exchange gain (loss)	匯兌收益(虧損)淨額	15	(1,371)
Gain on termination of lease contracts	終止租約之收益	3,645	—
Gain on forfeiture of deposit and earnest money received	沒收按金及誠意金所得之收益	—	8,200
Recovery of bad debts written off in previous years	收回往年撇銷之壞賬	1,327	—
Impairment loss on property, plant and equipment (Note 17)	物業、機械及設備之減值虧損(附註17)	(4,972)	—
Impairment loss on right-of-use assets (Note 18)	使用權資產之減值虧損(附註18)	(4,314)	(8,877)
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	(1,770)	(1,260)
Loss on disposal of investment properties	處置投資物業之虧損	(977)	—
Losses on changes in ownership in an associate (note)	一間聯營公司所有權之變動虧損(附註)	(29,650)	—
		(36,696)	(3,308)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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截至2025年3月31日止年度

## 9. OTHER GAINS AND LOSSES (CONTINUED)

*note:* The losses on changes in ownership in an associate mainly represented:

- i) On 22 August 2024, Hope Capital Limited ("Hope Capital"), an associate of the Group, entered into a share repurchase agreement with its respective shareholders. Upon the completion of share repurchase, the Group's equity interest in Hope Capital increased to 34.72%, resulting in a loss of HK\$18,051,000.
- ii) On 24 March 2025, Hope Capital entered into a share swap agreement with a counter party (the "Party") pursuant to which Hope Capital agreed to issue and transfer the new shares representing a 9.09% equity interest in Hope Capital to the Party in exchange for a 8.06% equity interest in the Party. Upon completion of the share swap on 24 March 2025, the Group's equity interest in Hope Capital decreased to 31.54%, resulting in a loss of HK\$11,296,000.

## 9. 其他收益及虧損(續)

附註：一間聯營公司所有權之變動虧損主要指：

- i) 於2024年8月22日，本集團之聯營公司 Hope Capital Limited (「Hope Capital」) 與其相關股東訂立股份購回協議。股份購回完成後，本集團於 Hope Capital 的股權增至 34.72%，產生虧損 18,051,000 港元。
- ii) 於2025年3月24日，Hope Capital 與一名交易對手 (「該訂約方」) 訂立換股協議。據此，Hope Capital 同意發行新股份 (相當於 Hope Capital 的 9.09% 股權) 並將新股份轉讓予該訂約方，以換取該訂約方的 8.06% 股權。換股於 2025 年 3 月 24 日完成後，本集團於 Hope Capital 之股權減至 31.54%，產生虧損 11,296,000 港元。

## 10. IMPAIRMENT LOSS (RECOGNISED) REVERSED ON FINANCIAL ASSETS, NET

## 10. 金融資產之減值虧損(確認)撥回淨額

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Impairment loss recognised on loan receivables	應收貸款確認之減值虧損	(3,696)	(40)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損撥回	—	31,111
		(3,696)	31,071

Details of the impairment assessment are set out in Note 37(b).

減值評估詳情載於附註37(b)。

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綜合財務報表附註

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## 11. FINANCE COSTS

## 11. 融資成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	—	66
Interest on other borrowings	其他借款之利息	1,193	5,646
Imputed interest on lease liabilities	租賃負債之推算利息	374	915
		1,567	6,627

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## 12. 董事及僱員酬金

### (a) Directors' emoluments

The emoluments paid or payable to each of the six (2024: seven) directors are as follows:

None of the directors has waived any emoluments during the year (2024: Nil).

### (a) 董事酬金

已付或應付六名(2024：七名)董事各人之酬金如下：

年內概無任何董事放棄任何酬金(2024：無)。

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2025	2025					
<b>Executive directors</b>	<b>執行董事</b>					
Kwong Kai Sing, Benny (note i)	鄺啟成(附註i)	—	2,200	—	—	2,200
Au Wai June	柯偉俊	—	588	—	18	606
		—	2,788	—	18	2,806
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Yu Chung Leung	余仲良	250	—	—	—	250
Lam John Cheung-wah	藍章華	250	—	—	—	250
Liu Jianyi (note iv)	劉簡怡(附註iv)	32	—	—	—	32
William Nicholas Giles (note v)	William Nicholas Giles(附註v)	191	—	—	—	191
		723	—	—	—	723
		723	2,788	—	18	3,529

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 12. 董事及僱員酬金(續)

### (a) Directors' emoluments (Continued)

### (a) 董事酬金(續)

Name of director	董事姓名	Fees	Salaries and other benefits 薪酬及其他福利	Discretionary bonus 酌情花紅	Retirement benefit scheme contribution 退休福利計劃供款	Total
		袍金	其他福利	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2024</b>	<b>2024</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Kwong Kai Sing, Benny (note i)	鄺啟成(附註i)	—	3,000	—	9	3,009
Au Wai June	柯偉俊	—	725	—	18	743
Marc Andreas Tschirner (note ii)	Marc Andreas Tschirner (附註ii)	—	375	—	5	380
Sam Nickolas David Hing Cheong (note iii)	沈慶祥(附註iii)	—	375	—	5	380
		—	4,475	—	37	4,512
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Yu Chung Leung	余仲良	250	—	—	—	250
Lam John Cheung-wah	藍章華	250	—	—	—	250
William Nicholas Giles (note v)	William Nicholas Giles(附註v)	240	—	—	—	240
		740	—	—	—	740
		740	4,475	—	37	5,252

## 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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## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### (a) Directors' emoluments (Continued)

The executive directors' emoluments were for their services in connection with management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments were for their services as directors of the Company.

notes:

- (i) Kwong Kai Sing, Benny was appointed as managing director (equivalent to the chief executive of the Company) on 1 July 2023.
- (ii) Marc Andreas Tschirner resigned as executive director and managing director on 1 July 2023.
- (iii) Sam Nickolas David Hing Cheong resigned as executive director and vice chairman on 1 July 2023.
- (iv) Liu Jianyi was appointed as independent non-executive director on 27 December 2024.
- (v) William Nicholas Giles resigned as independent non-executive director on 17 January 2025.

## 12. 董事及僱員酬金 (續)

### (a) 董事酬金 (續)

執行董事酬金乃就彼等管理本公司及本集團事務提供的服務而作出。

獨立非執行董事酬金乃就彼等作為本公司董事提供的服務而作出。

附註：

- (i) 鄭啟成於2023年7月1日獲委任為總裁(相當於本公司最高行政人員)。
- (ii) Marc Andreas Tschirner於2023年7月1日辭任執行董事及總裁。
- (iii) 沈慶祥於2023年7月1日辭任執行董事及副主席。
- (iv) 劉簡怡於2024年12月27日獲委任為獨立非執行董事。
- (v) William Nicholas Giles於2025年1月17日辭任獨立非執行董事。

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### 綜合財務報表附註

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## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### (b) Employees' emoluments

The five highest paid individuals in the Group for the year included one (2024: one) director of the Company, details of whose emoluments are set out in Note 12(a) above.

The aggregate emoluments of the remaining four (2024: four) highest paid individuals, who are employees of the Group, are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,068	10,221
Discretionary bonus	酌情花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	65	69
		4,133	10,290

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2025	2024
Below HK\$1,000,000	1,000,000港元以下	3	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	—	1
		4	4

During both years, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 12. 董事及僱員酬金 (續)

### (b) 僱員酬金

本集團於本年度五名最高薪人員包括一名(2024：一名)本公司董事，其酬金詳情載於上文附註12(a)。

其餘屬本集團僱員之四名(2024：四名)最高薪人員之總酬金如下：

彼等之酬金級別如下：

於兩個年度內，本集團並無向五名最高薪人員及董事支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 13. LOSS BEFORE TAXATION

### 13. 除稅前虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Amortisation of intangible assets	無形資產攤銷	44	45
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,060	1,730
— Non-audit services	— 非核數服務	748	739
Cost of inventories and services recognised as an expense	確認為費用之存貨及服務成本	28,902	38,186
Depreciation of property, plant and equipment	物業、機械及設備之折舊	3,425	6,294
Depreciation of right-of-use assets (note (a))	使用權資產之折舊 (附註(a))	2,078	13,685
Staff costs (note (b))	員工成本 (附註(b))	27,497	49,825
Expenses related to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	2,206	4,691
and after crediting:	並已計入：		
Rental income from investment properties, net of direct operating expenses (note (c))	投資物業之租金收入，扣除直接營運費用 (附註(c))	854	1,672

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### 綜合財務報表附註

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### 13. LOSS BEFORE TAXATION (CONTINUED)

### 13. 除稅前虧損(續)

notes:

附註：

(a) Depreciation of right-of-use assets

(a) 使用權資產之折舊

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Amount provided for the year in respect of:	年度撥備額：		
— Leasehold land	— 租賃土地	308	1,306
— Land and buildings	— 土地及樓宇	1,770	11,818
— Motor vehicles	— 汽車	—	561
		2,078	13,685

(b) Staff costs

(b) 員工成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Directors' emoluments (Note 12(a))	董事酬金(附註12(a))	3,529	5,252
Other staff costs:	其他員工成本：		
Salaries and other benefits (including bonus)	薪酬及其他福利(包括花紅)	19,199	42,113
Retirement benefit scheme contributions	退休福利計劃供款	4,769	2,460
		27,497	49,825

(c) Rental income from investment properties, net of direct operating expenses

(c) 投資物業之租金收入，扣除直接營運費用

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Rental income from investment properties	投資物業之租金收入	1,050	1,800
Less: Direct operating expenses from leasing of investment properties	減：投資物業租賃產生之直接營運費用	(196)	(128)
		854	1,672

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## 綜合財務報表附註

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### 14. TAXATION

### 14. 稅項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Taxation comprises tax (credit) charge below:	稅項包括以下稅項(撥入)支出：		
Taxation arising in the PRC	於中國產生之稅項		
Current year	本年度	3	528
Overprovision in prior years	於過往年度超額撥備	—	(868)
		3	(340)
Deferred taxation arising in the PRC (Note 34)	於中國產生之遞延稅項(附註34)	(11)	(11)
		(8)	(351)

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits for both years. The tax rate for the Group's subsidiaries in the PRC is 25% for both years.

根據香港兩級制利得稅率制度，合資格集團實體的首200萬港元溢利將按稅率8.25%徵稅，而超過200萬港元的溢利將按稅率16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%繳納稅項。由於本集團於兩個年度並無估計應課稅溢利，故並無就香港利得稅作出撥備。本集團於中國之附屬公司兩個年度之稅率為25%。

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### 綜合財務報表附註

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#### 14. TAXATION (CONTINUED)

The taxation credit for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss before taxation	除稅前虧損	(177,393)	(263,661)
Tax calculated at domestic rates applicable in the respective jurisdictions	按有關司法權區適用當地稅率計算之稅項	(30,876)	(44,351)
Tax effect of share of results of associates and a joint venture	攤佔聯營公司及一間合營企業業績之稅務影響	15,339	38,816
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	13,063	11,165
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	(692)	(15,488)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	685	13,632
Tax effect of other deductible temporary difference not recognised	未作確認其他可扣減臨時差額之稅務影響	3,283	412
Tax effect of utilisation of other deductible temporary difference previously not recognised	動用先前未確認之其他可扣減臨時差額之稅務影響	(1)	(3,669)
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損之稅務影響	(809)	—
Overprovision in prior years	過往年度超額撥備	—	(868)
Tax credit for the year	本年度稅項撥入	(8)	(351)

#### 14. 稅項 (續)

本年度之稅項撥入與綜合收益表所列除稅前虧損之對賬如下：

#### 15. DISTRIBUTION

No dividend was recognised as distribution during both years.

The board of directors of the Company has resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2025 (2024: Nil).

#### 15. 分派

概無股息於兩個年度內確認為分派。

本公司董事局已議決不建議股東批准派付截至2025年3月31日止年度之任何末期股息(2024：無)。

## 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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### 16. LOSS PER SHARE

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

### 16. 每股虧損

本公司擁有人應佔年度每股基本及攤薄虧損乃按以下數據計算得出：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔年度虧損	(177,376)	(265,263)
		2025 Number of shares 股份數目	2024 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之加權平均普通股數	1,040,946,114	1,040,946,114

Diluted loss per share is equal to the basic loss per share as the Company does not have any dilutive potential ordinary shares outstanding for both years.

由於本公司於兩個年度並無任何發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相等。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、機械及設備

		Leasehold land and buildings	Fuel gas logistics and distribution facilities	Motor vehicles and vessels	Furniture, fixtures and office equipment	Construction in progress	Total
		租賃土地 及樓宇	燃氣物流及 分銷設施	汽車及 船舶	傢具、 裝置及 辦公設備	在建工程	合計
		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
<b>Cost</b>	<b>成本</b>						
At 1 April 2023	於2023年4月1日	45,653	240,371	37,464	5,248	54,675	383,411
Exchange realignment	匯兌調整	(2,549)	(13,489)	(1,828)	(153)	(3,064)	(21,083)
Additions	添置	941	2,087	253	19	—	3,300
Disposal	處置	(1,846)	(60)	(775)	(940)	—	(3,621)
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	(32,918)	(216,504)	(20,587)	(2,176)	(51,611)	(323,796)
At 31 March 2024 and 1 April 2024	於2024年3月31日 及2024年4月1日	9,281	12,405	14,527	1,998	—	38,211
Exchange realignment	匯兌調整	(48)	(58)	(38)	(3)	—	(147)
Additions	添置	—	8	1,425	105	—	1,538
Disposal	處置	(1,552)	(2,940)	(4,728)	(36)	—	(9,256)
At 31 March 2025	於2025年3月31日	7,681	9,415	11,186	2,064	—	30,346
<b>Depreciation and impairment</b>	<b>折舊及減值</b>						
At 1 April 2023	於2023年4月1日	39,791	229,398	30,058	2,805	54,675	356,727
Exchange realignment	匯兌調整	(2,221)	(12,895)	(1,517)	(109)	(3,064)	(19,806)
Provided for the year	本年度計提	345	4,231	900	818	—	6,294
Eliminated on disposal	出售時對銷	(1,187)	(38)	(602)	(189)	—	(2,016)
Eliminated on disposal of subsidiaries (Note 36)	出售附屬公司時對銷 (附註36)	(32,809)	(215,018)	(20,332)	(1,709)	(51,611)	(321,479)
At 31 March 2024 and 1 April 2024	於2024年3月31日 及2024年4月1日	3,919	5,678	8,507	1,616	—	19,720
Exchange realignment	匯兌調整	(36)	(51)	(14)	(3)	—	(104)
Provided for the year	本年度計提	284	2,046	799	296	—	3,425
Impairment loss for the year	本年度減值虧損	2,029	1,840	1,079	24	—	4,972
Eliminated on disposal	處置時對銷	(774)	(1,857)	(4,321)	(29)	—	(6,981)
At 31 March 2025	於2025年3月31日	5,422	7,656	6,050	1,904	—	21,032
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 March 2025	於2025年3月31日	2,259	1,759	5,136	160	—	9,314
At 31 March 2024	於2024年3月31日	5,362	6,727	6,020	382	—	18,491



**17. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)**

The Group had property, plant and equipment of HK\$9,314,000 as at 31 March 2025, of which HK\$4,180,000 were attributable to ports and logistics segment. The ports and logistics segment is a cash-generating unit (the “CGU”) for the purpose of impairment assessment. In view of the decline in ports and logistics business activities and operations, the Group reviewed the recoverable amount of the property, plant and equipment based on downwardly revised forecast for the 5 years ending 31 March 2030. As a result, the recoverable amount of the related property, plant and equipment which belongs to this CGU has been reduced.

The Group has performed impairment assessment by assessing their recoverable amounts based on the higher of value-in-use and fair value less costs of disposal. The recoverable amounts of the CGU are determined based on value-in-use calculations, which are higher than the fair value less costs of disposal calculations. Key assumptions to the value-in-use calculations include projected revenue growth rate, gross profit margin and discount rate. The revenue growth rate, gross profit margin and pre-tax discount rate used for the forecasted period to determine the recoverable amounts is -9% to 6%, 22% to 25% and 11.6%, respectively. The terminal growth rate used in the forecast is 3%.

If the forecasted revenue had been lowered by 5% for the forecasted period, a further increase in impairment loss of HK\$540,000 would have been resulted. If the adopted pre-tax discount rate had been increased/decreased by 1% for the forecasted period, a further increase/decrease in impairment loss of HK\$640,000/HK\$776,000 would have been resulted.

**17. 物業、機械及設備 (續)**

於2025年3月31日，本集團之物業、機械及設備為9,314,000港元，其中4,180,000港元來自港口及物流分部。就減值評估而言，港口及物流分部為現金產生單位（「現金產生單位」）。鑒於港口及物流業務活動及經營活動減少，本集團根據截至2030年3月31日止五個年度下調後預測，對物業、機械及設備的可收回金額進行重新評估。因此，該現金產生單位所屬物業、機械及設備的可收回金額已予以調減。

本集團已根據使用價值與公平價值減出售成本兩者中的較高者，評估該等現金產生單位的可收回金額，藉此對相關現金產生單位進行減值評估。現金產生單位的可收回金額乃根據使用價值計算釐定，其較公平價值減出售成本計算為高。計算使用價值的主要假設包括預計收入增長率、毛利率及貼現率。預測期間用於釐定可收回金額的收入增長率、毛利率及除稅前貼現率分別為-9%至6%、22%至25%及11.6%。預測所用的終值增長率為3%。

倘於預測期間將預測收入下調5%，將導致減值虧損進一步增加540,000港元。倘於預測期間所採納的除稅前貼現率增加／減少1%，將導致減值虧損進一步增加／減少640,000港元／776,000港元。

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### 綜合財務報表附註

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## 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the period of the relevant leases or 50 years, whichever is shorter
Fuel gas logistics and distribution facilities	4%–10%
Motor vehicles and vessels	2.6%–20%
Furniture, fixtures and office equipment	8%–33 <sup>1</sup> / <sub>3</sub> %

## 17. 物業、機械及設備(續)

上述物業、機械及設備(在建工程除外)項目以直線法折舊，年率如下：

租賃土地及樓宇	相關租賃租期或50年(以較短者為準)
燃氣物流及分銷設施	4%–10%
汽車及船舶	2.6%–20%
傢具、裝置及辦公設備	8%–33 <sup>1</sup> / <sub>3</sub> %

## 18. RIGHT-OF-USE-ASSETS

## 18. 使用權資產

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Leasehold land	租賃土地	5,550	5,893
Land and buildings	土地及樓宇	974	948
		6,524	6,841
Total cash outflow for leases	租賃之現金流出總額	10,732	17,068
Impairment loss on the right-of-use assets (note)	使用權資產之減值虧損(附註)	4,314	8,877
Additions to the right-of-use assets	添置使用權資產	6,117	4,171

Leasehold land represents up front prepayments made for the acquisition of land-use rights related to ports and logistics operations in the PRC.

note: The amount represents the full impairment loss recognised on certain right-of-use assets related to non-cancellable lease terms for office premises and motor vehicles, the carrying amounts of which were assessed as irrecoverable.

租賃土地指為收購與於中國之港口以及物流業務有關之土地使用權所作出之預付款項。

附註：該金額指就若干與不可撤銷辦公室物業及汽車租賃條款相關的使用權資產確認之悉數減值虧損，而該等使用權資產的賬面值被評估為不可收回。

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### 綜合財務報表附註

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### 18. RIGHT-OF-USE-ASSETS (CONTINUED)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for terms of up to five years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period based on the contractual terms of the contract.

The Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. There is no such triggering event during both years.

### 18. 使用權資產 (續)

就兩個年度而言，本集團租賃多個辦公室供其運營。租賃合同的期限最長為五年，惟可能擁有續租權。租賃條款按個別基準磋商且包含多種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並根據合同的合同條款釐定期限。

於發生承租人控制範圍內之重大事件或重大情況變動時，本集團會重新評估是否能夠合理確定行使續租選擇權。於兩個年度內均無發生此類觸發事件。

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		Leasehold properties 租賃物業 HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平價值</b>	
At 1 April 2023	於2023年4月1日	63,300
Decrease in fair value recognised in the consolidated income statement	於綜合收益表內確認之 公平價值減少	(9,800)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	<b>53,500</b>
Decrease in fair value recognised in the consolidated income statement	於綜合收益表內確認之 公平價值減少	<b>(3,500)</b>
Disposal	處置	<b>(50,000)</b>
At 31 March 2025	於2025年3月31日	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 19. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties have been arrived at on the basis of valuations carried out as at those dates by independent qualified professional valuers not connected with the Group. The management works closely with the external qualified professional valuers to establish the appropriate valuation and inputs for fair value measurement and reports to the board of directors from period to period.

In determining the fair value of leasehold properties as at 31 March 2024, the highest and best use of the properties is their current use. The investment method is adopted for leasehold properties in Hong Kong by taking into account the current rent passing and the reversionary income potential of the tenancy. Key inputs used in valuing the leasehold properties in Hong Kong include the monthly market unit rent of HK\$27.6 per square feet, using direct market comparables and taking into account of similar characteristics, location and size of property, and reversionary yield of 3.95%. The increase in the monthly market unit rent per square feet of comparable properties or the decrease in reversionary yield would result in an increase in the fair value of the properties, and vice versa.

There has been no change from the valuation technique and methodology used in the prior year. The fair value hierarchy of the measurement of the investment properties is Level 3 and there are no transfers into or out of Level 3 during the year ended 31 March 2024. The fair value measurement is on a recurring basis.

## 19. 投資物業(續)

本集團之投資物業之公平價值是按當日由與本集團概無關連之獨立合資格專業估值師進行之估值計算。管理層與外部合資格專業估值師密切合作，以建立公平價值計量的合適估值及輸入參數，並逐期向董事局報告。

於2024年3月31日，於釐定租賃物業之公平價值時，物業的最高及最佳用途為其現時用途。已就香港租賃物業採納投資法，乃考慮到當前的租金水平及租賃的復歸收益潛力。於香港租賃物業估值採用之主要輸入數據包括使用市場上直接可資比較物業並考慮物業的類似特徵、地點及大小之每月市場單位租金為每平方呎27.6港元，以及復歸收益率為3.95%。可資比較物業之每平方呎每月市場單位租金上升或復歸收益率下降，將導致投資物業公平價值上升，反之亦然。

所採用之估值技術及方法與去年並無變動。於截至2024年3月31日止年度，投資物業計量之公平價值等級為第三級且並無轉入第三級或自第三級轉出。公平價值乃按經常基準計量。

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## 綜合財務報表附註

For the year ended 31 March 2025

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## 20. INTANGIBLE ASSETS

## 20. 無形資產

		Motor vehicles registration marks 汽車 登記號碼 HK\$'000 千港元 (note 附註 a)	Land premium 土地溢價 HK\$'000 千港元 (note 附註 b)	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2023	於2023年4月1日	205	1,715	1,920
Exchange realignment	匯兌調整	—	(96)	(96)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	<b>205</b>	<b>1,619</b>	<b>1,824</b>
Exchange realignment	匯兌調整	—	(10)	(10)
At 31 March 2025	於2025年3月31日	<b>205</b>	<b>1,609</b>	<b>1,814</b>
<b>Amortisation</b>	<b>攤銷</b>			
At 1 April 2023	於2023年4月1日	—	764	764
Exchange realignment	匯兌調整	—	(43)	(43)
Provided for the year	本年度計提	—	45	45
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	—	<b>766</b>	<b>766</b>
Exchange realignment	匯兌調整	—	(5)	(5)
Provided for the year	本年度計提	—	<b>44</b>	<b>44</b>
At 31 March 2025	於2025年3月31日	—	<b>805</b>	<b>805</b>
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 March 2025	於2025年3月31日	<b>205</b>	<b>804</b>	<b>1,009</b>
At 31 March 2024	於2024年3月31日	205	853	1,058

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### 綜合財務報表附註

For the year ended 31 March 2025

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## 20. INTANGIBLE ASSETS (CONTINUED)

notes:

- (a) The assets have indefinite useful lives. The directors are of the opinion that the motor vehicles registration marks are worth at least their carrying values.
- (b) The amount represents the land premium for leasehold land in Wuhan, the PRC, acquired by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related leasehold land recognised as right-of-use assets over 36 years (2024: 36 years).

## 20. 無形資產 (續)

附註：

- (a) 該等資產為無無限可使用年期。董事認為汽車登記號碼價值至少相等於其賬面值。
- (b) 該金額代表本集團在收購有關業務中所收購位於中國武漢市之租賃土地之土地溢價，乃按與相關確認為使用權資產之租賃土地相同之基準於36年(2024：36年)內攤銷。

## 21. INTERESTS IN ASSOCIATES

## 21. 聯營公司權益

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of unlisted investments in associates	投資非上市聯營公司之成本	911,537	872,504
Share of post-acquisition losses and other comprehensive expense, net of dividends received	攤佔收購後虧損及其他全面開支，扣除已收股息	(320,921)	(194,918)
Share of net assets	攤佔資產淨值	590,616	677,586

All of the associates are accounted for using the equity method in the consolidated financial statements. Particulars of the Group's associates at 31 March 2025 and 2024 are set out in Note 46(b).

所有聯營公司於綜合財務報表內均採用權益法入賬。本集團於2025年及2024年3月31日的聯營公司詳情載於附註46(b)。

### (a) Material associates

The unlisted investments include the following material associates:

- (i) 40% equity interest in Golden Thread Investments Limited ("Golden Thread"), which is incorporated in the Republic of Marshall Islands ("Marshall Islands") and engaged in financing business.

### (a) 重大聯營公司

非上市投資包括以下重大聯營公司：

- (i) 於Golden Thread Investments Limited (「Golden Thread」) 擁有之40%股本權益，該公司於馬紹爾群島(「馬紹爾群島」)共和國註冊成立，從事融資業務。



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## 21. INTERESTS IN ASSOCIATES (CONTINUED)

### (a) Material associates (Continued)

#### (i) (Continued)

As at 31 March 2025, the carrying amount of the Group's interest in Golden Thread was HK\$68,617,000 (2024: HK\$159,235,000), representing the Group's 40% (2024: 40%) proportionate ownership interest in the associate's net assets of HK\$171,541,000 (2024: HK\$398,090,000). The net assets comprised non-current assets, current assets and current liabilities of HK\$4,458,000 (2024: HK\$4,370,000), HK\$181,563,000 (2024: HK\$395,013,000) and HK\$14,480,000 (2024: HK\$1,293,000) respectively. For the year ended 31 March 2025, the associate recorded revenue of HK\$148,000 (2024: HK\$11,744,000) and a loss of HK\$226,637,000 (2024: HK\$80,019,000). Taking into account the other comprehensive income of HK\$88,000 (2024: other comprehensive expense of HK\$2,850,000), the associate reported a total comprehensive expense of HK\$226,549,000 (2024: HK\$82,869,000). No dividend was received from Golden Thread for the years ended 31 March 2025 and 2024.

- (ii) Approximately 33.33% equity interest in Maxlord Enterprises Limited ("Maxlord"), which is incorporated in Hong Kong and engaged in money lending business. As at 31 March 2025, Maxlord is a non-wholly-owned subsidiary of Planetree International Development Limited (stock code: 0613.HK).

## 21. 聯營公司權益(續)

### (a) 重大聯營公司(續)

#### (i) (續)

於2025年3月31日，本集團於Golden Thread之權益之賬面值為68,617,000港元(2024：159,235,000港元)，指本集團於該聯營公司之淨資產171,541,000港元(2024：398,090,000港元)中佔40%(2024：40%)比例之擁有權權益。淨資產包括非流動資產4,458,000港元(2024：4,370,000港元)、流動資產181,563,000港元(2024：395,013,000港元)及流動負債14,480,000港元(2024：1,293,000港元)。截至2025年3月31日止年度，該聯營公司錄得收入148,000港元(2024：11,744,000港元)及虧損226,637,000港元(2024：80,019,000港元)。經計及其他全面收益88,000港元(2024：其他全面開支2,850,000港元)後，該聯營公司呈報全面開支總額226,549,000港元(2024：82,869,000港元)。截至2025年及2024年3月31日止年度並無自Golden Thread收取股息。

- (ii) 於明樂企業有限公司(「明樂」)擁有之約33.33%股本權益，該公司於香港註冊成立，從事放債業務。於2025年3月31日，明樂為梧桐國際發展有限公司(股份代號：0613.HK)之非全資附屬公司。

## 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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## 21. INTERESTS IN ASSOCIATES (CONTINUED)

### (a) Material associates (Continued)

#### (ii) (Continued)

As at 31 March 2025, the carrying amount of the Group's interest in Maxlord was HK\$201,322,000 (2024: HK\$209,255,000), representing the Group's approximately 33.33% (2024: 33.33%) proportionate ownership interest in the associate's net assets of HK\$603,965,000 (2024: HK\$627,764,000). The net assets comprised current assets of HK\$604,458,000 (2024: HK\$628,794,000) and current liabilities of HK\$493,000 (2024: HK\$1,030,000). For the year ended 31 March 2025, the associate recorded revenue of HK\$2,740,000 (2024: HK\$17,356,000) and a loss and total comprehensive expense of HK\$23,798,000 (2024: profit and total comprehensive income of HK\$104,194,000). No dividend was received from Maxlord for the years ended 31 March 2025 and 2024.

- (iii) Approximately 31.54% equity interest in Hope Capital Limited ("Hope Capital"), which is incorporated in the BVI and engaged in provision of one-stop integrated financial services, including carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the Securities and Futures Ordinance in Hong Kong through its direct wholly-owned subsidiary.

## 21. 聯營公司權益 (續)

### (a) 重大聯營公司 (續)

#### (ii) (續)

於2025年3月31日，本集團於明樂之權益之賬面值為201,322,000港元（2024：209,255,000港元），指本集團於該聯營公司之淨資產603,965,000港元（2024：627,764,000港元）中佔約33.33%（2024：33.33%）比例之擁有權權益。淨資產包括流動資產604,458,000港元（2024：628,794,000港元）及流動負債493,000港元（2024：1,030,000港元）。截至2025年3月31日止年度，該聯營公司錄得收入2,740,000港元（2024：17,356,000港元）以及虧損及全面開支總額23,798,000港元（2024：溢利及全面收益總額104,194,000港元）。截至2025年及2024年3月31日止年度並無自明樂收取股息。

- (iii) 於Hope Capital Limited（「Hope Capital」）擁有之約31.54%股本權益，該公司於英屬處女群島註冊成立，從事提供一站式綜合金融服務，包括透過其直接全資附屬公司根據證券及期貨條例獲發牌於香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 21. INTERESTS IN ASSOCIATES (CONTINUED)

### (a) Material associates (Continued)

(iii) (Continued)

As at 31 March 2025, the carrying amount of the Group's interest in Hope Capital was HK\$231,921,000 (2024: HK\$207,137,000), representing the Group's approximately 31.54% (2024: 23.79%) proportionate ownership interest in the associate's net assets of HK\$735,305,000 (2024: HK\$870,786,000). The net assets comprised non-current assets, current assets and current liabilities of HK\$421,443,000 (2024: HK\$310,805,000), HK\$321,965,000 (2024: HK\$560,720,000) and HK\$8,103,000 (2024: HK\$739,000) respectively. For the year ended 31 March 2025, the associate recorded revenue of HK\$4,468,000 (2024: HK\$546,000) and a profit of HK\$45,091,000 (2024: loss of HK\$468,090,000). Taking into account the other comprehensive expense of HK\$137,319,000 (2024: HK\$5,761,000), the associate reported total comprehensive expense of HK\$92,228,000 (2024: HK\$473,851,000). No dividend was received from Hope Capital for the years ended 31 March 2025 and 2024.

## 21. 聯營公司權益(續)

### (a) 重大聯營公司(續)

(iii) (續)

於2025年3月31日，本集團於Hope Capital之權益之賬面值為231,921,000港元(2024：207,137,000港元)，指本集團於該聯營公司之淨資產735,305,000港元(2024：870,786,000港元)中佔約31.54%(2024：23.79%)比例之擁有權權益。淨資產包括非流動資產421,443,000港元(2024：310,805,000港元)、流動資產321,965,000港元(2024：560,720,000港元)及流動負債8,103,000港元(2024：739,000港元)。截至2025年3月31日止年度，該聯營公司錄得收入4,468,000港元(2024：546,000港元)及溢利45,091,000港元(2024：虧損468,090,000港元)。經計及其他全面開支137,319,000港元(2024：5,761,000港元)後，該聯營公司呈報全面開支總額92,228,000港元(2024：473,851,000港元)。截至2025年及2024年3月31日止年度並無自Hope Capital收取股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 21. INTERESTS IN ASSOCIATES (CONTINUED)

### (a) Material associates (Continued)

- (iv) 33% equity interest in HEC Securities Company Limited (“HEC Securities”), which is incorporated in the BVI and engaged in securities brokerage, credit financing and securities investment business.

As at 31 March 2025, the carrying amount of the Group’s interest in HEC Securities was HK\$76,246,000 (2024: HK\$81,812,000), representing the Group’s 33% (2024: 33%) proportionate ownership interest in the associate’s net assets of HK\$231,050,000 (2024: HK\$247,914,000). The net assets comprised current assets and current liabilities of HK\$261,645,000 (2024: HK\$288,009,000) and HK\$30,595,000 (2024: HK\$40,095,000) respectively. For the year ended 31 March 2025, the associate recorded revenue of Nil (2024: HK\$870,000) and a loss and total comprehensive expense of HK\$16,864,000 (2024: HK\$88,979,000). No dividend was received from HEC Securities for the years ended 31 March 2025 and 2024.

## 21. 聯營公司權益 (續)

### (a) 重大聯營公司 (續)

- (iv) 於HEC Securities Company Limited (「HEC Securities」) 擁有之33%股本權益，該公司於英屬處女群島註冊成立，從事證券經紀、信貸融資及證券投資業務。

於2025年3月31日，本集團於HEC Securities之權益之賬面值為76,246,000港元(2024：81,812,000港元)，指本集團於該聯營公司之淨資產231,050,000港元(2024：247,914,000港元)中佔33%(2024：33%)比例之擁有權權益。淨資產包括流動資產261,645,000港元(2024：288,009,000港元)及流動負債30,595,000港元(2024：40,095,000港元)。截至2025年3月31日止年度，該聯營公司錄得收入零(2024：870,000港元)以及虧損及全面開支總額16,864,000港元(2024：88,979,000港元)。截至2025年及2024年3月31日止年度並無自HEC Securities收取股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 21. INTERESTS IN ASSOCIATES (CONTINUED)

## 21. 聯營公司權益 (續)

### (b) Individually immaterial associates

The information relating to the individually immaterial associates is as follows:

### (b) 個別非重大聯營公司

有關個別非重大聯營公司之資料如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
The Group's share of loss	本集團攤佔之虧損	(11,948)	(23,160)
The Group's share of other comprehensive expense	本集團攤佔之其他全面開支	—	—
The Group's share of total comprehensive expense	本集團攤佔之全面開支總額	(11,948)	(23,160)
Aggregate carrying amount of the Group's interest in the individually immaterial associates	本集團於個別非重大聯營公司之權益之總賬面值	12,510	20,147
Dividend received from the individually immaterial associates during the year	年內已收個別非重大聯營公司之股息	—	—

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

聯營公司以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

## 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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## 22. INTEREST IN A JOINT VENTURE

## 22. 一間合營企業權益

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of unlisted investment in a joint venture	投資於一間非上市合營企業之成本	23,205	34,705
Share of post-acquisition losses and other comprehensive expense, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收股息	(23,082)	(23,205)
Share of net assets	攤佔資產淨值	123	11,500

The joint venture is accounted for using the equity method in the consolidated financial statements.

合營企業於綜合財務報表內採用權益法入賬。

Particulars of the joint venture at 31 March 2025 and 2024 are as follows:

於2025年及2024年3月31日的合營企業詳情載列如下：

Name of joint venture 合營企業名稱	Place of incorporation/ operation 註冊成立／ 營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之 擁有權所佔比例	Principal activities 主要業務
			2025 %	2024 %
Sandalwood Joy Limited ("Sandalwood")	BVI	US\$100	50	Investment holding
Sandalwood Joy Limited ("Sandalwood")	英屬處女群島	100美元		投資控股

The summarised financial information below represents the consolidated financial information of Sandalwood which is prepared in accordance with accounting policies of the Group.

以下財務資料摘要為Sandalwood根據本集團會計政策編製的綜合財務資料。



## 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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## 22. INTEREST IN A JOINT VENTURE

(CONTINUED)

## 22. 一間合營企業權益 (續)

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	—	23,000
Current assets	流動資產	278	624
Current liabilities	流動負債	(33)	(624)
Net assets of the joint venture	合營企業淨資產	245	23,000
Reconciliation of its net assets to the carrying amount of the interest in the joint venture:	淨資產與合營企業權益賬面值之對賬：		
Net assets of the joint venture	合營企業淨資產	245	23,000
Proportion of the Group's ownership interest in the joint venture	本集團應佔合營企業擁有權權益比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業之權益賬面值	123	11,500
Results of the joint venture:	合營企業業績：		
Revenue	收入	—	—
Depreciation	折舊	—	(5,915)
Profit (loss) for the year from continuing operation	持續經營業務之年度溢利(虧損)	245	(9,284)
Other comprehensive expense for the year	年度其他全面開支	—	—
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	245	(9,284)

There are no significant restrictions on the ability of the joint venture to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

合營企業以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

### 23. FINANCIAL ASSETS MEASURED AT FVOCI

### 23. 按公平價值誌入其他全面收益之金融資產

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Listed equity securities, at quoted market price in Hong Kong ( <i>note (a)</i> )	上市股本證券，按於香港之市場報價 ( <i>附註(a)</i> )	194,146	128,729
Unlisted equity securities ( <i>note (b)</i> )	非上市股本證券 ( <i>附註(b)</i> )		
— Tre 29 Investment (Holdings) Limited	— Tre 29 Investment (Holdings) Limited	27,163	21,710
— Green River Associates Limited	— Green River Associates Limited	9,605	10,475
— Era Bright Limited	— Era Bright Limited	10,608	3,153
		47,376	35,338
		241,522	164,067

notes:

- (a) The above listed equity securities represent ordinary shares in entities listed in Hong Kong. These investments are held for strategic investment purposes and are not held for trading. The Group has designated these equity investments as financial assets measured at FVOCI, as reflecting short-term fair value fluctuations in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and to realise their long-term performance potential.

附註：

- (a) 上述上市股本證券指香港上市實體之普通股。該等投資乃持作戰略投資目的而非持作買賣。本集團已將該等股權投資指定為按公平價值誌入其他全面收益之金融資產，此乃由於於損益反映公平價值之短期波動將不符合本集團就戰略目的持有該等投資及實現其長期表現潛力之策略。

# 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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### 23. FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

notes: (Continued)

(a) (Continued)

The listed equity securities measured at FVOCI comprise the following investments:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Oshidori International Holdings Limited	威華達控股有限公司	146,880	88,350
Shengjing Bank Co., Ltd.	盛京銀行股份有限公司	11,642	7,446
Bradaverse Education (Int'l) Investments Group Limited	源宇宙教育(國際)投資集團有限公司	—	6,963
Imagi International Holdings Limited	意力國際控股有限公司	6,339	6,819
Central Wealth Group Holdings Limited	中達集團控股有限公司	977	5,175
Sinolink Worldwide Holdings Limited	百仕達控股有限公司	9,500	3,850
Planetree International Development Limited	梧桐國際發展有限公司	2,580	3,330
Esprit Holdings Limited	思捷環球控股有限公司	5,748	2,298
Touyun Biotech Group Limited	透雲生物科技集團有限公司	1,700	2,100
EPI (Holdings) Ltd	長盈集團(控股)有限公司	—	1,327
Y. T. Realty Group Limited	渝太地產集團有限公司	4,567	1,056
CC Land Holdings Limited	中渝置地控股有限公司	4,200	—
Others	其他	13	15
		<b>194,146</b>	<b>128,729</b>

In the current year, the Group disposed of certain listed equity securities in the portfolio at a consideration of HK\$48,583,000 (2024: HK\$7,757,000), which was also the fair value as at the date of disposal, as the listed securities no longer meet the investment objective of the Group. The cumulative loss within the revaluation reserve of HK\$27,526,000 (2024: HK\$5,911,000) has been transferred to retained profits.

- (b) The Group engaged independent qualified professional valuers to estimate the fair value of the unlisted equity securities. Reasonable fair value estimates were determined using valuation techniques appropriate to the respective market and industry of each investment. These techniques included the asset-based approach which applies the fair market value of total assets less total liabilities, and the market approach which considers prices and other relevant information derived from market transactions involving identical or comparable assets or businesses.

### 23. 按公平價值誌入其他全面收益之金融資產(續)

附註：(續)

(a) (續)

按公平價值誌入其他全面收益之上市股本證券包括下列投資：

於本年度，由於有關上市證券不再符合本集團之投資目標，故本集團出售投資組合之若干上市股本證券，代價為48,583,000港元(2024：7,757,000港元)，有關代價亦為出售日期之公平價值。重估儲備內之累計虧損27,526,000港元(2024：5,911,000港元)已轉撥至保留溢利。

- (b) 本集團委聘獨立合資格專業估值師估計非上市股本證券的公平價值。公平價值之合理估計乃採用各項投資之有關市場及行業適用之估值方法釐定。該等方法包括資產基礎法(採用總資產減其總負債之公平市值)及市場法(考慮價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料)。

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綜合財務報表附註

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23. FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

notes: (Continued)

(b) (Continued)

Financial assets measured at FVOCI 按公平價值誌入其他 全面收益之金融資產	Fair value as at 於以下日期之公平價值		Fair value hierarchy 公平價值 等級	Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察 輸入數據	Relationship of unobservable inputs for fair value 非可觀察輸入數據與 公平價值之關係
	31 March 2025 2025年 3月31日 HK\$'000 千港元	31 March 2024 2024年 3月31日 HK\$'000 千港元				
Unlisted equity securities 非上市股本證券	36,768	32,185	Level 3 第三級	Asset-based approach 資產法	Adjusted net asset value 經調整資產淨值	The higher the net asset value, the higher the fair value 資產淨值越高，公平價值 越高
Unlisted equity securities 非上市股本證券	10,608	3,153	Level 3 第三級	Market approach 市場法	20.4% (2024: 20.5%) discount for lack of marketability 缺乏市場流通性折讓 20.4% (2024 : 20.5%)	The higher the discount factor, the lower the fair value 折讓系數越高，公平價值 越低

23. 按公平價值誌入其他全面收益之金融資產 (續)

附註：(續)

(b) (續)

# 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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### 24. LOAN RECEIVABLES

### 24. 應收貸款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loan receivables	應收貸款	8,783	3,233
Less: Impairment loss	減：減值虧損	(3,717)	(40)
		5,066	3,193

		Note	2025 Gross amount 總額 HK\$'000 千港元	Allowance for ECL 預期信貸虧損撥備 HK\$'000 千港元	2024 Gross amount 總額 HK\$'000 千港元	Allowance for ECL 預期信貸虧損撥備 HK\$'000 千港元
Borrower 1	借款人1	(i)	4,500	(1,005)	—	—
Borrower 2	借款人2	(ii)	4,283	(2,712)	3,233	(40)
			8,783	(3,717)	3,233	(40)

Notes:

附註：

- (i) The loan receivable is due by an independent third party which is principally engaged in money lending business in Hong Kong with a gross amount at approximately HK\$4,500,000 (2024: Nil), less impairment loss allowance of approximately HK\$1,005,000 (2024: Nil). The loan is unsecured, repayable within one year at a fixed interest rate of 6% (2024: Nil) per annum. The borrower made a partial settlement of HK\$3,353,000 after the end of the reporting period.
- (ii) The loan receivable is due by a former subsidiary which is principally engaged in operations of ports and logistics businesses with a gross amount of approximately HK\$4,283,000 (2024: HK\$3,233,000), less impairment allowance of approximately HK\$2,712,000 (2024: HK\$40,000). The loan is unsecured, repayable within one year at a fixed interest rate of 3.45% (2024: 3.45%) per annum.

- (i) 應收貸款涉及一名主要於香港從事借貸業務之獨立第三方，總額約為4,500,000港元（2024：無），扣除減值虧損撥備約1,005,000港元（2024：無）。有關貸款為無抵押，須於一年內償還及按固定年利率6%（2024：無）計息。借款人已於報告期末後結清部分貸款，為3,353,000港元。
- (ii) 應收貸款涉及一間主要從事港口及物流業務的前附屬公司，總額約為4,283,000港元（2024：3,233,000港元），扣除減值撥備約2,712,000港元（2024：40,000港元）。有關貸款為無抵押，須於一年內償還及按固定年利率3.45%（2024：3.45%）計息。

Details of impairment assessment are set out in Note 37(b).

減值評估詳情載於附註37(b)。

## 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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#### 25. AMOUNTS DUE FROM FORMER SUBSIDIARIES IN LIQUIDATION

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	31,881	33,184
Less: Impairment allowance	減：減值撥備	(31,881)	(31,881)
		—	1,303

The amounts due from former subsidiaries in liquidation are classified as current assets.

During the year ended 31 March 2025, the liquidators made cash distributions of approximately HK\$1,303,000 (2024: HK\$50,673,000) to the Group.

Details of impairment assessment are set out in Note 37(b).

應收清盤中前附屬公司款項分類為流動資產。

截至2025年3月31日止年度，清盤人向本集團作出現金分派約1,303,000港元（2024：50,673,000港元）。

減值評估之詳情載於附註37(b)。

#### 26. RECEIVABLE HELD IN CUSTODY

The amount represents consideration received by the custodian on behalf of the Group for the disposal of investment properties. The balance was utilized to repay the other borrowings in accordance with the Group's instructions subsequent to the end of the reporting period.

#### 26. 以託管持有之應收款項

該金額指託管人代表本集團就出售投資物業收取的代價。結餘已於報告期末後根據本集團之指示用於償還其他借款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27. TRADE AND OTHER RECEIVABLES

### 27. 貿易及其他應收賬款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	貿易應收賬款	5,778	6,241
Less: Impairment allowance	減：減值撥備	—	—
		5,778	6,241
Other receivables	其他應收賬款	8,358	4,018
Rental and other deposits	租金及其他訂金	1,207	1,852
Prepayments	預付款項	1,219	2,660
Advances to suppliers	向供應商墊款	2,593	3,544
		19,155	18,315

Trade receivables mainly arise from ports and logistics business. The Group's credit terms for customers are generally 60 days, which are negotiated at terms determined and agreed with its customers. The Group does not hold any collateral in respect of these balances.

貿易應收賬款主要來自港口及物流業務。本集團客戶之信貸期一般為60日，乃按照與其客戶釐定及協定之條款磋商得出。本集團並無就該等結餘持有任何抵押品。

The ageing analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

以發票日期為基準，扣除呆賬撥備後，貿易應收賬款於報告期完結時之賬齡分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within 90 days	90日內	5,778	6,241

Details of impairment assessment are set out in Note 37(b).

減值評估詳情載於附註37(b)。

## 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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#### 28. SHORT-TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The short-term bank deposits carry at fixed interest rates of 1.1% to 1.3% (2024: 1.2% to 1.65%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 2.8% (2024: Nil to 0.2%) per annum.

#### 28. 短期銀行存款及銀行結存及現金

短期銀行存款按固定年利率1.1厘至1.3厘(2024：1.2厘至1.65厘)計息。銀行結存按現行市場年利率介乎零至2.8厘(2024：零至0.2厘)計息。

#### 29. TRADE AND OTHER PAYABLES

The following is an analysis of trade and other payables at the end of the reporting period:

#### 29. 貿易及其他應付賬款

貿易及其他應付賬款於報告期完結時之分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables ageing analysis based on invoice date:	按發票日期之貿易應付賬款之賬齡分析：		
Within 90 days	90日內	2,455	2,908
		2,455	2,908
Other creditors	其他應付賬款	9,983	7,990
Accruals	應計開支	4,715	3,937
Other tax payables	其他應付稅項	223	224
		17,376	15,059

The average credit period on trade payables is 30 days. The Group has implemented financial risk management policies to ensure that trade payables are settled within the agreed credit period.

貿易應付賬款之平均信貸期為30日。本集團已實施金融風險管理政策，以確保貿易應付賬款於經協定信貸期限內清償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 30. CONTRACT LIABILITIES

### 30. 合約負債

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Ports and logistics</b>	<b>港口及物流</b>		
Advances from customers	預收客戶款項	2	13

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 amounted to approximately HK\$2,000 (2024: HK\$13,000). Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms within one year (2024: one year) from the end of the reporting period.

於2025年3月31日，分配至餘下履約責任（未履行或部分未履行）的交易價格約為2,000港元（2024：13,000港元）。管理層預期所有餘下履約責任將於報告期完結起計達一年（2024：一年）的合約期內確認為收入。

#### Movements in contract liabilities

#### 合約負債之變動

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Balance at 1 April	於4月1日之結餘	13	1,535
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認年初已計入合約負債的收入導致合約負債減少	(13)	(1,449)
Increase in contract liabilities as result of billing in advance	因預先開單而導致合約負債增加	2	13
Exchange movement	匯兌變動	—	(86)
Balance at 31 March	於3月31日之結餘	2	13

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 31. LEASE LIABILITIES

### 31. 租賃負債

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,485	5,231
In the second year	第二年	548	1,413
In the third year to fifth year inclusive	第三至第五年 (首尾兩年包括在內)	560	2,026
Over five years	超過五年	143	759
		3,736	9,429
Less: Amounts due within one year shown under current liabilities	減：於一年內到期並列為 流動負債之款項	(2,485)	(5,231)
Amounts due after one year	一年後到期之款項	1,251	4,198

### 32. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

### 32. 應付一名非控股股東款項

The amount is unsecured, interest-free and without fixed repayment terms.

該等款項為無抵押、免息及無固定還款期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 33. OTHER BORROWINGS

### 33. 其他借款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
— Secured (Note a)	— 有抵押(附註a)	2,011	—
— Unsecured (Note b)	— 無抵押(附註b)	89,040	15,977
		91,051	15,977
The other borrowings are repayable as follows:	其他借款償還期如下：		
Within one year or on demand	一年內或按要求	91,051	15,133
More than one year, but not exceeding two years	超過一年，但不逾兩年	—	844
		91,051	15,977
Less: Amounts due within one year or on demand shown under current liabilities	減：一年內或按要求到期並列作流動負債之款項	(91,051)	(15,133)
Amounts due after one year	一年後到期之款項	—	844

Notes:

附註：

- (a) The other borrowings of HK\$2,011,000 (2024: Nil) represented a margin loan from a stockbroker and were secured by listed equity securities with a carrying amount of HK\$44,584,000 classified as financial assets measured at FVOCI. The other borrowings carried a fixed interest rate of 5% per annum (2024: Nil).
- (b) The unsecured other borrowings of HK\$82,616,000 (2024: HK\$15,977,000) carried fixed interest rates ranging from 3% to 8% (2024: 6.4% to 8%) per annum. The remaining unsecured other borrowings of HK\$6,424,000 (2024: Nil) were non-interest bearing.

- (a) 其他借款2,011,000港元(2024：無)指來自一名股票經紀的孖展貸款，由賬面值為44,584,000港元的分類為按公平價值計入其他全面收益之金融資產的上市股本證券抵押。其他借款按固定年利率5%(2024：無)計息。
- (b) 無抵押其他借款82,616,000港元(2024：15,977,000港元)按介乎3%至8%(2024：6.4%至8%)之固定年利率計息。剩餘無抵押其他借款6,424,000港元(2024：無)為免息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 34. DEFERRED TAXATION

The component of deferred tax liabilities recognised and movements thereon during the current and prior years are as follows:

		Fair value adjustment on intangible assets 無形資產公 平價值調整 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	237
Exchange realignment	匯兌調整	(13)
Credit to consolidated income statement	綜合收益表之撥入	(11)
At 31 March 2024 and 1 April 2024	於2024年3月31日 及2024年4月1日	213
Exchange realignment	匯兌調整	(1)
Credit to consolidated income statement	綜合收益表之撥入	(11)
At 31 March 2025	於2025年3月31日	201

At 31 March 2025, the Group has unused tax losses of approximately HK\$395,926,000 (2024: HK\$424,634,000) available to offset against future taxable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams on those subsidiaries. Included in the unrecognized tax losses at 31 March 2025 are losses of approximately HK\$47,974,000 (2024: HK\$75,933,000) that will expire in one to five years. Other unrecognized tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of HK\$12,982,000 (2024: nil). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### 34. 遞延稅項

本年度及以往年度已確認之遞延稅項負債組成以及其變動情況如下：

於2025年3月31日，本集團有未使用稅務虧損約395,926,000港元（2024：424,634,000港元）可用於抵銷將來之應課稅利潤。由於難以預測該等附屬公司將來盈利之確切趨向，故並無就有關虧損確認遞延稅項資產。於2025年3月31日，包括在未確認稅務虧損之虧損約47,974,000港元（2024：75,933,000港元）將於一至五年內到期。其他未確認稅項虧損可無限期中結轉。

於報告期完結時，本集團之可扣稅臨時差額為12,982,000港元（2024：無）。由於產生應課稅溢利可用以抵銷可扣減臨時差額之可能性不大，因而並無就有關可扣稅臨時差額確認遞延稅項資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 35. SHARE CAPITAL

### 35. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
<hr/>			
Ordinary shares of HK\$0.10 each:	每股0.10港元之普通股：		
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於2023年4月1日、2024年 3月31日、2024年4月1日 及2025年3月31日	10,000,000,000	1,000,000
<hr/>			
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於2023年4月1日、2024年 3月31日、2024年4月1日 及2025年3月31日	1,040,946,114	104,095
<hr/>			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 36. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2024, the Group disposed of (i) Blue River Wuhan Port Limited and its subsidiaries and (ii) Yangkou Port Holdings Limited and its subsidiary from its ports and logistics business and recorded a gain on disposal of subsidiaries of approximately HK\$59,323,000.

### 36. 出售附屬公司

截至2024年3月31日止年度，本集團從港口及物流業務出售(i) Blue River Wuhan Port Limited及其附屬公司及(ii) Yangkou Port Holdings Limited及其附屬公司，並錄得出售附屬公司之收益約59,323,000港元。

2024  
HK\$'000  
千港元

Net liabilities disposed of:	已出售負債淨值：	
Property, plant and equipment	物業、機械及設備	2,317
Right-of-use assets	使用權資產	24,223
Financial assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產	64,378
Trade and other receivables	貿易及其他應收賬款	2,075
Bank balances and cash	銀行結存及現金	3,521
Trade and other payables	貿易及其他應付賬款	(19,233)
Contract liabilities	合約負債	(1,886)
Lease liabilities	租賃負債	(2,147)
Taxation payable	應付稅項	(196)
Other borrowings <sup>#</sup>	其他借款 <sup>#</sup>	(91,233)
		(18,181)

<sup>#</sup> Included an amount of approximately HK\$3,233,000 due to the Group.

<sup>#</sup> 包括應付本集團之款項約3,233,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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## 36. DISPOSAL OF SUBSIDIARIES (CONTINUED) 36. 出售附屬公司(續)

2024  
HK\$'000  
千港元

<b>Gain on disposal of subsidiaries:</b>	<b>出售附屬公司之收益：</b>	
Cash consideration	現金代價	9,000
Directly attributable costs and levies	直接應佔成本及徵費	(597)
Net liabilities disposed of	已出售負債淨額	18,181
Gain on disposal before taxation and release of attributable reserve	除稅及應計儲備撥回前之出售收益	26,584
Cumulative exchange differences in respect of the net liabilities of subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去對附屬公司之控制權時由權益重列至損益之附屬公司負債淨額有關之累計匯兌差額	32,739
Gain on disposal before taxation	除稅前之出售收益	59,323
Less: taxation	減：稅項	—
Gain on disposal after taxation	除稅後之出售收益	59,323
<b>Net cash inflow arising on disposals:</b>	<b>因出售而產生之現金流入淨額：</b>	
Cash consideration	現金代價	9,000
Less: directly attributable costs and levies	減：直接應佔成本及徵費	(597)
Net cash consideration received	已收現金代價淨額	8,403
Less: bank balances and cash disposed of	減：已出售之銀行結存及現金	(3,521)
		4,882

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### 綜合財務報表附註

For the year ended 31 March 2025

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## 37. FINANCIAL INSTRUMENTS

## 37. 金融工具

### (a) Categories of financial instruments

### (a) 金融工具之類別

#### (i) Financial assets

#### (i) 金融資產

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Loan receivables	— 應收貸款	5,066	3,193
— Amounts due from former subsidiaries in liquidation	— 應收清盤中前附屬公司款項	—	1,303
— Receivable held in custody	— 以託管持有之應收款項	44,450	—
— Trade and other receivables	— 貿易及其他應收賬款	15,343	12,111
— Short-term bank deposits	— 短期銀行存款	8,565	8,621
— Bank balances and cash	— 銀行結存及現金	13,016	11,500
		86,440	36,728
Financial assets measured at fair value	按公平價值計量之金融資產		
— Financial assets measured at FVOCI	— 按公平價值誌入其他全面收益之金融資產	241,522	164,067
Total	合計	327,962	200,795

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

## 37. 金融工具 (續)

### (a) Categories of financial instruments (Continued)

### (a) 金融工具之類別 (續)

#### (ii) Financial liabilities

#### (ii) 金融負債

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial liabilities measured at amortised cost	按攤銷成本計量 之金融負債		
— Trade and other payables	— 貿易及其他應付 賬款	17,153	14,835
— Amount due to a non-controlling shareholder	— 應付一名非控股 股東款項	8,891	8,891
— Amount due to a joint venture	— 應付一間合營 企業款項	—	180
— Other borrowings	— 其他借款	91,051	15,977
— Lease liabilities	— 租賃負債	3,736	9,429
Total	合計	120,831	49,312

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### 綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

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

Details of the financial instruments are disclosed in Note 37(a) and respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

#### *Market risk*

##### (i) Interest rate risk

The Group's exposure to interest rate risk arises from financial instruments that are subject to both variable and fixed interest rates. Financial instruments with variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest-bearing financial instruments at variable rates are disclosed in Note 28. Financial instruments with fixed interest rates expose the Group to fair value interest rate risk. Details of the Group's interest-bearing financial instruments at fixed rates are disclosed in Notes 24, 28, 31 and 33.

To mitigate the interest rate risk, the Group maintains a policy of holding an appropriate mix of fixed and floating rate borrowings. This is primarily achieved through entering into borrowings with different contractual terms. The interest rate exposure is regularly monitored and assessed with reference to anticipated changes in market interest rate.

## 37. 金融工具 (續)

### (b) 金融風險管理目標及政策

各類金融工具之詳情於附註37(a)及相關附註披露。上述金融工具所附帶之風險及減輕此等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效採取妥善措施。本集團之整體策略與去年相同。

#### *市場風險*

##### (i) 利率風險

本集團之利率風險來自浮息及定息金融工具。浮息金融工具使本集團面對現金流量利率風險。本集團之浮息金融工具詳情於附註28披露。定息金融工具使本集團面對公平價值利率風險。本集團之定息金融工具詳情於附註24、28、31及33披露。

為紓緩利率風險，本集團已維持持有定息及浮息借款之適當組合之政策。此乃主要通過訂立不同合約限期之借款實現。利率風險乃定期監察，並按市場利率之預期變數進行評估。



**37. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies (Continued)****Market risk (Continued)****(i) Interest rate risk (Continued)**

The Group's exposure to interest rate risk on financial liabilities is discussed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is considered insignificant, as there were no variable rate borrowings outstanding as at 31 March 2025.

**(ii) Currency risk**

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables of the Group are denominated in foreign currencies such as RMB which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain Hong Kong subsidiaries of the Company also have certain transactions denominated in RMB. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

**37. 金融工具 (續)****(b) 金融風險管理目標及政策 (續)****市場風險 (續)****(i) 利率風險 (續)**

本集團於金融負債中面對利率風險，於本附註內有關流動資金風險管理部分章節討論。本集團之現金流量利率風險被認為屬微不足道，原因為截至2025年3月31日並無未償還浮息借款。

**(ii) 貨幣風險**

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款項乃以人民幣等外幣計值，使本集團須面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層會密切注視外幣風險，並會於必要時考慮對沖重大外幣風險。

本公司若干香港附屬公司亦有若干交易以人民幣為單位。人民幣不可自由兌換為其他外幣，其兌換須受中國政府所頒佈之外匯管制規則及法規所限。本集團藉監察外幣收款及付款水平來管理外幣交易風險。本集團確保其淨外匯風險不時保持在可接受之水平。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### *Market risk (Continued)*

#### (ii) Currency risk (Continued)

All of the Group's borrowings are denominated in HK Dollars and RMB. The Group mainly draws borrowings in the functional currencies of the entities as management considers the repayments can be sourced from income to be generated in those currencies.

The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against HK Dollars. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

## 37. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### *市場風險 (續)*

#### (ii) 貨幣風險 (續)

本集團所有借款均以港元及人民幣為單位。本集團主要以實體之功能貨幣提取借款，此乃由於管理層認為可以來自以該等貨幣為單位之收入還款。

本集團認為，其外幣風險主要來自人民幣兌港元之風險。本集團定期檢討其資產及負債之結餘以及交易之貨幣單位，務求盡量減少本集團所面對之外幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (CONTINUED)

### 37. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目標及政策 (續)

##### Market risk (Continued)

##### 市場風險 (續)

##### (ii) Currency risk (Continued)

##### (ii) 貨幣風險 (續)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (excluding inter-company balances), with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債(不包括公司間結餘)(管理層認為重大者)於報告期完結時之賬面值如下:

		Liabilities 負債		Assets 資產	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
RMB	人民幣	821	826	48	48

In addition, foreign currency denominated intercompany balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

此外，以外幣計值之公司間結餘承受管理層認為重大之外幣風險，於報告期完結時之詳情如下:

		Liabilities 負債		Assets 資產	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
RMB	人民幣	1,514	1,524	21,413	21,552

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (ii) Currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in RMB against HK Dollars and 5% decrease in RMB against HK Dollars. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where RMB strengthen 5% against HK Dollars. For a 5% weakening of RMB against HK Dollars, there would be an equal and opposite impact on the loss for the year.

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Decrease in loss for the year      年度虧損減少	798	803

#### (iii) Other price risk

The Group is exposed to price risk from its investments in financial assets measured at FVOCI. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity securities operating in financial services. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

## 37. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 市場風險 (續)

#### (ii) 貨幣風險 (續)

##### 敏感度分析

下表詳列本集團於人民幣兌港元匯率增加5%及人民幣兌港元匯率減少5%時之敏感度。當向內部主要管理人員匯報外幣風險時，乃採用5%為敏感度比率。敏感度分析僅包括未予換算並以外幣為單位之貨幣項目，且按報告期完結時外幣匯率之5%變動進行調整。下表之正數顯示人民幣兌港元上升5%時稅後虧損減少。人民幣兌港元下跌5%時，對年度虧損之數字影響相同，惟方向相反。

#### (iii) 其他價格風險

本集團因其按公平價值誌入其他全面收益之金融資產投資而承擔價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。本集團的價格風險主要集中於經營金融服務的股本證券。本集團已監察其他價格風險，並會在有需要時考慮對沖所面對之風險。

**37. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies (Continued)****Market risk (Continued)****(iii) Other price risk (Continued)****Sensitivity analysis**

The sensitivity analyses have been determined based on the exposure to price risk for investments in financial assets measured at FVOCI at the end of the reporting period. Had the prices or fair values of these financial assets been 5% or 20% higher or lower, other comprehensive income would have increased or decreased by HK\$12,076,000 (2024: HK\$8,203,000) or HK\$48,304,000 (2024: HK\$32,813,000), respectively.

**Credit risk and impairment assessment**

As at 31 March 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

**Trade receivables**

To minimize the credit risk associated with trade receivables, management is responsible for setting credit limits, approving credit, and implementing monitoring procedures to ensure follow-up action is taken to recover overdue debts. Credit sales are made to customers with good credit history. Customer credit limits and terms across different business units are reviewed regularly. In this regard, the directors consider that the Group's exposure to credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on these balances individually or collectively with appropriate grouping by common risk characteristics.

**37. 金融工具 (續)****(b) 金融風險管理目標及政策 (續)****市場風險 (續)****(iii) 其他價格風險 (續)****敏感度分析**

敏感度分析乃按報告期完結時之按公平價值誌入其他全面收益之金融資產投資所面對價格風險而釐定。倘該等金融資產之價格或公平價值上升或下降5%或20%，其他全面收益將分別上升或下降12,076,000港元(2024：8,203,000港元)或48,304,000港元(2024：32,813,000港元)。

**信貸風險及減值評估**

於2025年3月31日，本集團就交易對手未能履行責任而將導致本集團產生財務虧損之最大信貸風險乃由綜合財務狀況表上呈列各已確認金融資產之賬面值產生。

**貿易應收賬款**

為盡量降低與貿易應收賬款相關之信貸風險，管理層負責設定信貸限額、審批信貸及實施監管手續，確保就追回過期欠款採取跟進措施。具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶信貸限額及期限經定期檢討。就此而言，董事認為本集團面臨之信貸風險已大幅降低。另外，本集團根據預期信貸虧損模式基於共同風險特徵作出合適分組對該等結餘進行個別或集體減值評估。

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### *Credit risk and impairment assessment (Continued)*

##### **Loan receivables**

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability of the loan receivables based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward-looking information that is available without undue cost or effort.

In assessing the recoverability of loan receivables, the Group considers changes in the credit quality of the loan receivables, if any, from the initial grant date to the reporting date. This includes assessing the credit history of the borrowers, such as past experience of financial difficulties or default in payments, background reviews, evaluation of financial position and performance and relevant forward-looking information.

The Group seeks to maintain strict control over its outstanding loan receivables to minimize credit risk. The management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loan receivables are determined by an evaluation of financial background, as well as financial condition of the borrower and the anticipated receipts for that individual loan, at the end of the reporting period.

## 37. 金融工具(續)

### (b) 金融風險管理目標及政策(續)

#### *信貸風險及減值評估(續)*

##### **應收貸款**

本集團按個別基準之政策評估應收貸款之減值。該評估包括根據管理層對各借款人之信譽度、抵押品及過往收賬記錄之判斷以及毋須付出不必要成本或努力即可取得之前瞻性資料就應收貸款可收回性作出的評估。

於評估應收貸款之可收回性時，本集團考慮應收貸款自初次授出日期起直至報告日期止之信貸質素變化(如有)。當中包括評估借款人之信貸記錄(如過往財政困難或拖欠付款記錄)、背景審查、財務狀況與表現及相關前瞻性資料評估。

本集團致力對其尚未償還之應收貸款維持嚴密監控，以盡量減低信貸風險。管理層已制定信貸政策，並持續監察信貸風險。尚未償還之應收貸款減值撥備乃經評估於報告期完結時借款人之財務背景以及財務狀況及該個別貸款之預計收款後釐定。



### 37. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### **Other financial assets measured at amortised cost**

The credit risk of other financial assets is managed through an internal process. The Group closely monitors the outstanding amounts of other financial assets at amortised costs and identifies any credit risk in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk on short-term bank deposits and cash balances is limited because these counterparties are financial institutions with high credit-ratings.

### 37. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### **按攤銷成本計量之其他金融資產**

其他金融資產之信貸風險乃透過內部程序管理。本集團密切監察按攤銷成本計量之其他金融資產之尚未償還款項並及時識別任何信貸風險，以減低信貸相關虧損之風險。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於交易對手均為獲高信貸評級之財務機構，短期銀行存款及現金結存的信貸風險有限。

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### 綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### *Credit risk and impairment assessment (Continued)*

#### **Concentration of credit risk**

As at 31 March 2025, the Group has no significant concentration of credit risk as the exposure of which spreads over a number of counterparties.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Performing 良好	The counterparty has a low to moderate risk of default and its credit risk has not increased significantly since initial recognition. 交易對手之違約風險為低至中，且其信貸風險自初步確認以來並無顯著增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	12m ECL 12個月預期信貸虧損
Underperforming 欠佳	There have been significant increases in credit risk since initial recognition through information developed internally or externally. 內部或外部所得資料顯示信貸風險自初步確認以來已顯著增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)
Non-performing 不良	There is evidence indicating the asset is credit-impaired. 有證據指出該資產出現信貸減值。	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據指出債務人正面對嚴重財政困難且本集團並無實際把握收回款項。	Amount is written off 有關金額已撇銷	Amount is written off 有關金額已撇銷

## 37. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

#### 信貸集中風險

於2025年3月31日，本集團之信貸風險並無明顯集中情況，其風險分散於多個交易對手。

本集團之內部信貸風險評級評估包括以下類別：

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (CONTINUED)

### 37. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目標及政策 (續)

##### Credit risk and impairment assessment (Continued)

##### 信貸風險及減值評估 (續)

The table below detail the credit risk exposures of the Group's financial assets and contract assets as at 31 March 2025 and 31 March 2024, which are subject to ECL assessment:

下表為本集團於2025年3月31日及2024年3月31日須進行預期信貸虧損評估之金融資產及合約資產之信貸風險詳情：

	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
			2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables (note i) 貿易應收賬款 (附註i)	Performing 良好	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	5,778	6,241
Other receivables (note ii) 其他應收賬款 (附註ii)	Performing 良好	12m ECL 12個月預期信貸虧損	9,565	5,870
Loan receivables (note iii) 應收貸款 (附註iii)	Performing 良好	12m ECL 12個月預期信貸虧損	4,500	3,233
	Non-performing 欠佳	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	4,283	—
Amounts due from former subsidiaries in liquidation (note iv) 應收清盤中前附屬公司款項 (附註iv)	Non-performing 欠佳	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	31,881	33,184
Receivable held in custody (note ii) 以託管持有之應收款項 (附註ii)	Performing 良好	12m ECL 12個月預期信貸虧損	44,450	—
Short-term bank deposits (note v) 短期銀行存款 (附註v)	Performing 良好	12m ECL 12個月預期信貸虧損	8,565	8,621
Bank balances (note v) 銀行結存 (附註v)	Performing 良好	12m ECL 12個月預期信貸虧損	13,016	11,500

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### 綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### *Credit risk and impairment assessment (Continued)*

notes:

- (i) The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance on lifetime ECL basis for trade receivables. The lifetime ECL for these balances are determined individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking information. The loss allowance for not credit-impaired trade receivables is very minimal and closed to zero.
- (ii) The Group uses historical past-due experience and forward-looking information to assess whether credit risk for other receivables and receivable held in custody has increased significantly since initial recognition. The loss allowance for the performing other receivables and receivable held in custody is very minimal and close to zero.
- (iii) The ECL provision for the borrowers is assessed individually and determined with reference to the assessment performed by an independent professional valuer in accordance with HKFRS 9. The assessment is based on independently selected parameters that reflect credit rating portfolios comparable to those of the borrowers, taking into account the historical market default data and relevant forward-looking information.
- (iv) The Group used the latest obtained financial information of the former subsidiaries in liquidation, historical recovery experience and forward-looking information to assess the loss allowance of the credit-impaired amounts due from former subsidiaries in liquidation individually.
- (v) Short-term bank deposits and bank balances were mainly placed in the banks in the PRC and Hong Kong, which are regulated by the China Banking Regulatory Commission and the Hong Kong Monetary Authority respectively. In view of the stable banking systems in the PRC and Hong Kong and the high credit ratings assigned to these banks by international or PRC rating agencies, the loss allowance is expected to be very minimal and close to zero.

## 37. 金融工具(續)

### (b) 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：

- (i) 本集團已應用香港財務報告準則第9號簡化方式按全期預期信貸虧損計量貿易應收賬款之虧損撥備。該等結存之全期預期信貸虧損乃根據過往信貸虧損經驗(已根據前瞻性資料作出調整)採用作出適當分組之撥備矩陣個別及／或集體釐定。並無信貸減值的貿易應收賬款的虧損撥備極微且接近零。
- (ii) 本集團使用過往逾期記錄及前瞻性資料評估其他應收賬款及以託管持有之應收款項之信貸風險自初步確認以來是否顯著增加。良好的其他應收賬款及以託管持有之應收款項的虧損撥備極微且接近零。
- (iii) 對借款人的預期信貸虧損撥備是單獨評估的，並參考獨立專業估值師根據香港財務報告準則第9號進行的評估釐定。評估乃基於反映與借款人相若的信貸評級組合的獨立選擇的參數作出，並考慮歷史市場違約數據和相關前瞻性資料。
- (iv) 本集團使用清盤中前附屬公司最新可得財務資料、過往可收回記錄及前瞻性資料個別評估信貸減值之應收清盤中前附屬公司款項虧損撥備。
- (v) 短期銀行存款及銀行結存乃主要存放於中國及香港之銀行，其分別受中國銀行業監督管理委員會及香港金融管理局監管。鑒於中國及香港銀行體系穩健及國際或中國評級機構對這些銀行給予高信貸評級，預期虧損撥備極微且接近零。

# 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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### 37. FINANCIAL INSTRUMENTS (CONTINUED)

### 37. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

The following table shows reconciliation of loss allowances that have been recognised for trade receivables, loan receivables and amounts due from former subsidiaries in liquidation.

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示貿易應收賬款、應收貸款及應收清盤中前附屬公司款項之已確認虧損撥備之對賬。

		Trade receivables	Loan receivables		Amounts due from former subsidiaries in liquidation
		貿易應收賬款	應收貸款		應收清盤中前附屬公司款項
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值) HK\$'000 千港元	12m ECL 12個月預期信貸虧損 HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
At 1 April 2023	於2023年4月1日	—	—	—	62,992
Provided for (reversed) during the year	年內撥備 (撥回) 之款項	—	40	—	(31,111)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	—	40	—	31,881
Transfer	轉撥	—	(40)	40	—
Provided for the year	本年度計提	—	1,005	2,691	—
Exchange realignment	匯兌調整	—	—	(19)	—
At 31 March 2025	於2025年3月31日	—	1,005	2,712	31,881

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### 綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

## 37. 金融工具(續)

### (b) 金融風險管理目標及政策(續)

#### *流動資金風險*

流動資金風險為本集團於履行其到期財務責任時將面臨困難之風險。在管理流動資金風險時，本集團監控及維持管理層視為對本集團營運融資及減輕現金流量波動的影響屬足夠之現金及與現金等值項目水平。本集團依賴借款為重大流動資金來源。管理層監察借款之使用，確保遵守貸款契據之規定。本集團亦將可考慮發行權益工具，為其投資項目募款。

下表詳述本集團之非衍生金融負債之合約剩餘到期日。該表乃根據本集團可能需要支付之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。



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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (CONTINUED)

### 37. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目標及政策 (續)

##### Liquidity risk (Continued)

##### 流動資金風險 (續)

##### Liquidity and interest risk tables

##### 流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 90 days 按通知或 90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日但 於365日內 HK\$'000 千港元	More than 365 days 超過365日 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
2025	2025						
Trade and other payables	貿易及其他應付 賬款	—	17,153	—	—	17,153	17,153
Amount due to a non-controlling shareholder	應付一名非控股股 東款項	—	8,891	—	—	8,891	8,891
Other borrowings	其他借款						
— non-interest bearing	— 不計息	—	—	6,424	—	6,424	6,424
— fixed rate interest bearing	— 定息	3.67	3,730	81,967	—	85,697	84,627
Lease liabilities	租賃負債	6.02	1,895	716	1,366	3,977	3,736
			31,669	89,107	1,366	122,142	120,831
		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 90 days 按通知或 90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日但 於365日內 HK\$'000 千港元	More than 365 days 超過365日 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
2024	2024						
Trade and other payables	貿易及其他應付 賬款	—	14,835	—	—	14,835	14,835
Amount due to a non-controlling shareholder	應付一名非控股股 東款項	—	8,891	—	—	8,891	8,891
Amount due to a joint venture	應付一間合營企業 款項	—	180	—	—	180	180
Other borrowings	其他借款						
— fixed rate interest bearing	— 定息	7.35	588	15,462	891	16,941	15,977
Lease liabilities	租賃負債	5.82	2,654	2,775	4,657	10,086	9,429
			27,148	18,237	5,548	50,933	49,312

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### 綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

### (c) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

**(i) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The fair value of these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 37. 金融工具 (續)

### (c) 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

**(i) 並非按經常基準以公平價值計量之金融資產及金融負債之公平價值**

董事認為，於綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

該等金融資產及金融負債之公平價值乃按公認定價模式基於貼現現金流量分析而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

### 37. FINANCIAL INSTRUMENTS (CONTINUED)

### 37. 金融工具 (續)

#### (c) Fair value measurement of financial instruments (Continued)

##### (ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Group has no financial liabilities measured at fair value. The following table gives information about how the fair values of the financial assets are determined.

Fair value hierarchy 公平價值等級		Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2025	於2025年3月31日			
Financial assets	金融資產			
Financial assets measured at FVOCI:	按公平價值誌入其他全面收益之金融資產：			
— Listed equity instruments	— 上市權益工具	194,146	—	194,146
— Unlisted equity instruments	— 非上市權益工具	—	47,376	47,376
Total financial assets	總金融資產	194,146	47,376	241,522

Fair value hierarchy 公平價值等級		Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2024	於2024年3月31日			
Financial assets	金融資產			
Financial assets measured at FVOCI:	按公平價值誌入其他全面收益之金融資產：			
— Listed equity instruments	— 上市權益工具	128,729	—	128,729
— Unlisted equity instruments	— 非上市權益工具	—	35,338	35,338
Total financial assets	總金融資產	128,729	35,338	164,067

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

### (c) Fair value measurement of financial instruments (Continued)

#### (ii) *Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis* (Continued)

note:

Level 1: The fair values of the listed equity instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the bid price.

Level 3: The fair values of the unlisted equity instruments are based on Level 3 measurement (as details in Note 3) using the valuation techniques described in Note 23.

There were no transfers between the different levels of the fair value hierarchy for both years.

## 37. 金融工具(續)

### (c) 金融工具之公平價值計量(續)

#### (ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值(續)

附註：

第一級：在活躍市場買賣之上市權益工具，其公平價值以報告期完結時之市場報價釐定。就本集團所持有金融資產而採用之市場報價為買盤價。

第三級：非上市權益工具之公平價值乃基於第三級計量(詳情見附註3)使用附註23所述之估值技術。

就兩個年度而言，公平價值等級之間均無轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

## 37. 金融工具 (續)

### (c) Fair value measurement of financial instruments (Continued)

### (c) 金融工具之公平價值計量 (續)

#### (iii) Reconciliation of Level 3 fair value measurement of financial instruments

#### (iii) 金融工具之第三級公平價值計量之對賬

		Unlisted equity instruments 非上市權益工具 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	112,800
Addition	添置	21,000
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(64,378)
Fair value loss recognised in other comprehensive expense	於其他全面開支確認之公平價值虧損	(34,084)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	<b>35,338</b>
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公平價值收益	<b>12,038</b>
At 31 March 2025	於2025年3月31日	<b>47,376</b>

Included in other comprehensive expense is a fair value gain of HK\$12,038,000 (2024: fair value loss of HK\$34,084,000) relating to unlisted equity instruments using Level 3 measurement held at the end of the reporting period and is reported as changes in investment revaluation reserve.

計入其他全面開支之公平價值收益12,038,000港元(2024: 公平價值虧損34,084,000港元)與於報告期完結時所持使用第三級計量之非上市權益工具有關，並呈報為投資重估儲備變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 38. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a non-controlling shareholder 應付一名非控股股東款項 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	19,634	8,891	534,989	108
Financing cash flows	融資現金流量	(12,632)	—	(430,711)	(4,133)
Finance costs	融資成本	915	—	—	5,712
Addition	添置	4,147	—	—	—
Disposal of subsidiaries	出售附屬公司	(2,147)	—	(88,000)	(1,320)
Exchange realignment	匯兌調整	(488)	—	(301)	(3)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	9,429	8,891	15,977	364
Financing cash flows	融資現金流量	(8,526)	—	75,202	(540)
Finance costs	融資成本	374	—	—	1,193
Addition	添置	6,117	—	—	—
Lease termination	租賃終止	(3,645)	—	—	—
Exchange realignment	匯兌調整	(13)	—	(128)	(4)
At 31 March 2025	於2025年3月31日	3,736	8,891	91,051	1,013



**39. RETIREMENT BENEFIT SCHEMES**

The Group joins defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries in the PRC are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The cost charged to the consolidated income statement represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group may be reduced by the amount of forfeited contributions in accordance with the rules of the schemes in that jurisdiction.

At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

**39. 退休福利計劃**

本集團為合資格僱員參與已界定供款退休福利計劃。該等計劃之資產由受託人控制之多項基金獨立持有。

本集團在中國附屬公司之僱員，是由中國政府推行之國家管理退休福利計劃之成員。中國附屬公司須按薪金開支之特定比例，向退休福利計劃作出供款，以為福利提供資金。本集團對退休福利計劃之唯一責任是作出有關特定供款。

於綜合收益表撥出之費用，為本集團按該等計劃之規則所定之比率已付及應付予基金之供款。倘僱員在可享有供款所附全部權益前退出該等計劃，本集團應付供款可根據該司法權區之計劃規則按沒收供款之金額遞減。

於報告期完結時，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃而產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

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### 綜合財務報表附註

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### 39. RETIREMENT BENEFIT SCHEMES

#### (CONTINUED)

The Group has joined a mandatory provident fund scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the funds by the Group at the rates specified in the rules of the scheme.

During the year ended 31 March 2025, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK\$4,787,000 (2024: HK\$2,497,000).

### 39. 退休福利計劃(續)

本集團已加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及其僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出規定之供款。目前並無已遭沒收供款可供扣減未來年度應付供款。

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除，相當於本集團按計劃規則訂明之比率向基金已付及應付之供款。

截至2025年3月31日止年度，於綜合收益表內支銷之退休福利計劃供款總額約為4,787,000港元(2024：2,497,000港元)。

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### 綜合財務報表附註

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#### 40. CONTINGENT LIABILITIES

As at 31 March 2025, the Group had no contingent liabilities (2024: Nil).

#### 40. 或然負債

於2025年3月31日，本集團並無或然負債(2024：無)。

#### 41. OPERATING LEASE COMMITMENTS

##### The Group as a lessor

During the year ended 31 March 2024, the properties held by the Group for rental purpose had committed tenants with the longest tenure for two year(s). Minimum lease payments receivable under non-cancellable operating leases on investment properties are as follows:

#### 41. 經營租賃承擔

##### 本集團作為出租人

截至2024年3月31日止年度，本集團持作租賃用途之物業已有承租租戶，最長租期達兩年。投資物業之不可撤銷經營租賃項下之應收最低租金款項如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	—	1,800

#### 42. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to financial institutions to secure the general credit facilities granted to the Group:

#### 42. 資產抵押

於報告期完結時，下列資產已抵押予財務機構，作為本集團取得一般信貸融資之抵押：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Right-of-use assets	使用權資產	5,550	—
Property, plant and equipment	物業、機械及設備	2,258	—
Intangible assets	無形資產	804	—
Financial assets measured at FVOCI	按公平價值誌入其他 全面收益之金融資產	44,584	—
		53,196	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

#### 43. COMMITMENTS

The Group had no capital commitments as at 31 March 2025 and 2024.

#### 43. 承擔

於2025年及2024年3月31日，本集團並無任何資本承擔。

#### 44. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year and has the following significant balances with certain related parties at the reporting date:

#### 44. 關聯人士交易及結餘

(a) 除綜合財務報表其他部分披露者外，年內，本集團亦曾與若干關聯人士訂立以下重大交易，且於報告日期與若干關聯人士有下列重大結餘：

Class of related party 關聯人士之類別	Nature of transactions/balance 交易／結餘性質	2025 HK\$'000 千港元	2024 HK\$'000 千港元
(i) Associates of the Group 本集團之聯營公司	Payment of lease liabilities 支付租賃負債	1,134	2,402
	Lease liabilities 租賃負債	—	1,966

None of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

概無上文所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

#### 44. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

##### (b) Compensation of key management personnel

The key management personnel are the directors of the Company. Details of the remuneration paid to the directors are set out in Note 12.

##### (c) Details of the balances with related parties at the end of the reporting period are set out below.

#### 44. 關聯人士交易及結餘(續)

##### (b) 主要管理層成員之酬勞

主要管理層成員為本公司董事。已付董事酬金之詳情載於附註12。

##### (c) 於報告期完結時與關聯人士之結餘詳情載列如下。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Amount due to a non-controlling shareholder (Note 32)	應付一名非控股股東款項(附註32)	8,891	8,891
Amount due to a joint venture (note)	應付一間合營企業款項(附註)	—	180

note: The amount is unsecured, interest free and repayable on demand.

附註：有關款項為無抵押、免息及須按要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 45. 本公司之財務狀況表及儲備

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機械及設備	1,338	1,544
Interests in subsidiaries	附屬公司權益	5	5
Amounts due from subsidiaries	應收附屬公司款項	634,000	760,000
		635,343	761,549
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	260,000	170,697
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	—	1,109
Other receivables	其他應收賬款	331	358
Bank balances and cash	銀行結存及現金	2,511	6,172
		262,842	178,336
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付賬款	1,447	2,101
Amounts due to subsidiaries	應付附屬公司款項	84,835	15,062
		86,282	17,163
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	176,560	161,173
<b>NET ASSETS</b>	<b>資產淨值</b>	811,903	922,722
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	104,095	104,095
Reserves (note)	儲備(附註)	707,808	818,627
<b>TOTAL EQUITY</b>	<b>總權益</b>	811,903	922,722



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

### 45. 本公司之財務狀況表及儲備 (續)

note:

附註：

		Share premium	Contributed surplus	Retained profits (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	保留溢利 (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	495,714	441,566	279,486	1,216,766
Loss for the year	年度虧損	—	—	(398,139)	(398,139)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	495,714	441,566	(118,653)	818,627
Loss for the year	年度虧損	—	—	(110,819)	(110,819)
At 31 March 2025	於2025年3月31日	495,714	441,566	(229,472)	707,808

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries at 31 March 2025 and 2024 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and fully paid-up capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2025 %	2024 %	2025 %	2024 %	
Blue Harbour Limited	Marshall Islands 馬紹爾群島	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Blue Meadow Limited	Marshall Islands 馬紹爾群島	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Corporation Limited	Marshall Islands 馬紹爾群島	US\$1 ordinary share 1美元 普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Finance Limited 藍河財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Credit financing 信貸融資
Blue River Gain Limited	Marshall Islands 馬紹爾群島	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Group Management Limited 藍河集團管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Provision of management services 提供管理服務
Blue River Investments Limited	Marshall Islands 馬紹爾群島	US\$1 ordinary share 1美元 普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Management Limited 藍河管理有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Provision of management services 提供管理服務

#### 46. 主要附屬公司及聯營公司資料

(a) 本公司主要附屬公司於2025年及2024年3月31日之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

### 46. 主要附屬公司及聯營公司資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2025 and 2024 are as follows: (Continued)

(a) 本公司主要附屬公司於2025年及2024年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and fully paid-up capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2025 %	2024 %	2025 %	2024 %	
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Golden Lake Property Limited 金湖物業有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Property investment 物業投資
Magic Win Limited	Marshall Islands 馬紹爾群島	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Nation Cheer Investment Limited	Marshall Islands 馬紹爾群島	US\$1 ordinary share 1美元 普通股股份	100	100	100	100	Investment holding 投資控股
PYI China Limited 保華集團(中國)有限公司	Hong Kong 香港	HK\$100 ordinary shares 100港元 普通股股份	100	100	100	100	Provision of management services 提供管理服務
PYI Investment (Wuhan) Limited 保華投資(武漢)有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Investment holding 投資控股
PYI Min Sheng Gas Investment Limited 保華民生天然氣投資有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
PYI Properties (HK) Limited 保華房產(香港)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

(a) Particulars of the Company's principal subsidiaries at 31 March 2025 and 2024 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid-up capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2025 %	2024 %	2025 %	2024 %	
Richy Blue Limited	Marshall Islands 馬紹爾群島	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Vogalsan Limited	BVI 英屬處女群島	HK\$21,066,546.40 ordinary shares 21,066,546.40港元 普通股股份	100	100	100	100	Investment holding 投資控股
湖北民生天然氣有限公司	The PRC 中國	US\$8,794,832 registered capital (note i) 8,794,832美元 註冊資本(附註i)	100	100	100	100	CNG distribution and logistics 壓縮天然氣分銷及物流
湖北民生環保能源技術發展有限公司	The PRC 中國	US\$61,483,282 registered capital (note i) 61,483,282美元 註冊資本 (附註i)	100	100	100	100	LPG and natural gas technical research and development 液化石油氣及天然氣 技術研究及發展

All of the above subsidiaries are limited companies indirectly held by the Company.

note:

- (i) Being the wholly foreign-owned enterprises established in the PRC.

#### 46. 主要附屬公司及聯營公司資料(續)

(a) 本公司主要附屬公司於2025年及2024年3月31日之詳情如下：(續)

上述所有附屬公司均為由本公司間接持有之有限公司。

附註：

- (i) 該等公司為於中國成立之外商獨資企業。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

- (a) Particulars of the Company's principal subsidiaries at 31 March 2025 and 2024 are as follows: (Continued)

The registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2025 and 2024.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and the PRC.

None of the subsidiaries had issued any debt securities at the end of both years.

The above tables list the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To provide details of other subsidiaries, would, in the opinion of the directors of the Company, result in excessive length of particulars.

#### 46. 主要附屬公司及聯營公司 資料(續)

- (a) 本公司主要附屬公司於2025年及2024年3月31日之詳情如下：(續)

所有於中國註冊之主要附屬公司於截至2025年及2024年3月31日止年度內已繳足註冊資本。

於報告期完結時，本公司擁有其他對本集團而言不屬重大之附屬公司。該等附屬公司大部分從事投資控股及企業服務，於香港及中國營運。

概無附屬公司已於兩個年度結束時發行任何債務證券。

上表所列为董事認為主要影響本集團年度業績或組成本集團大部分資產淨值之本公司附屬公司。本公司董事認為，詳列其他附屬公司之資料將令篇幅過於冗長。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

#### 46. 主要附屬公司及聯營公司 資料(續)

(b) Particulars of the Company's associates indirectly held by the Company at 31 March 2025 and 2024 are as follows:

(b) 本公司間接持有之本公司聯營公司於2025年及2024年3月31日之詳情如下：

Name of associate	Place of incorporation/ operation	Issued and fully paid up capital/ registered capital	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Company/ subsidiaries of the Company		Principal activities
聯營公司名稱	註冊成立/營運 地點	已發行及繳足 股本/註冊資本	本集團持有之 所有權所佔比例		本公司/本公司之 附屬公司持有之 投票權所佔比例		主要業務
			2025 %	2024 %	2025 %	2024 %	
Maxlord Enterprises Limited 明樂企業有限公司	Hong Kong 香港	HK\$700,495,157 ordinary shares 700,495,157港元 普通股股份	33.33	33.33	33.33	33.33	Money lending 放債
Golden Thread Investments Limited	Marshall Islands 馬紹爾群島	HK\$2,000 ordinary shares 2,000港元 普通股股份	40	40	40	40	Financing business 融資業務
Hope Capital Limited	BVI 英屬處女群島	2,343 shares (2024: 2,144 shares) ordinary shares 2,343股 (2024 : 2,144 股) 普通股股份	31.54 (note i) (附註i)	23.79	31.54	23.79	Investment holding 投資控股
HEC Securities Company Limited	BVI 英屬處女群島	US\$154,380,000 ordinary shares 154,380,000美元 普通股股份	33	33	33	33	Investment holding 投資控股
Quality World Investments Limited	BVI 英屬處女群島	US\$100 ordinary shares 100美元 普通股股份	25	25	25	25	Investment holding 投資控股
Pacific Stone Limited	BVI 英屬處女群島	100 shares ordinary shares 100股 普通股股份	45	—	45	—	Investment holding 投資控股



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

- (b) Particulars of the Company's associates indirectly held by the Company at 31 March 2025 and 2024 are as follows: (Continued)

*Note (i):* On 22 August 2024, Hope Capital entered into a share repurchase agreement with respective shareholders. Upon the completion of share repurchase, the Group's interest in Hope Capital was increased to 34.72%, resulting in the loss of HK\$18,051,000.

On 24 March 2025, Hope Capital entered into a share swap agreement with a party (the "Party") pursuant to which Hope Capital agreed to issue and transfer the new shares representing to 9.09% shareholding in Hope Capital to the Party in exchange for 8.06% shareholding in the Party. Upon the completion of the share swap on 24 March 2025, the Group's interest in Hope Capital decreased to 31.54%, resulting in the loss of HK\$11,296,000.

#### 46. 主要附屬公司及聯營公司 資料(續)

- (b) 本公司間接持有之本公司聯營公司於2025年及2024年3月31日之詳情如下：(續)

*附註(i):* 於2024年8月22日，Hope Capital與相關股東訂立股份購回協議。股份購回完成後，本集團於Hope Capital的權益增至34.72%，產生虧損18,051,000港元。

於2025年3月24日，Hope Capital與一名訂約方(「該訂約方」)訂立換股協議，據此，Hope Capital同意發行及轉讓新股份(相當於Hope Capital的9.09%股權)予該訂約方，以換取該訂約方的8.06%股權。換股於2025年3月24日完成後，本集團於Hope Capital之權益減至31.54%，產生虧損11,296,000港元。

#### 47. EVENTS AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this report.

#### 47. 本報告期後之事項

自本報告期完結日至本報告日期止，並無發生重大期後事項。

# FINANCIAL SUMMARY

## 財務概要

### For the year ended 31 March 截至3月31日止年度

		2021 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)	2023 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收入	277,287	133,815	77,094	61,970	39,013
Loss before taxation	除稅前虧損	(172,701)	(1,245,307)	(141,704)	(263,661)	(177,393)
Taxation	稅項	222,161	102,454	(434)	351	8
Profit (loss) for the year from continuing operations	持續經營業務之年度溢利(虧損)	49,460	(1,142,853)	(142,138)	(263,310)	(177,385)
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Loss for the year from discontinued operation	已終止經營業務之年度虧損	—	(662,620)	(566,867)	—	—
Profit (loss) for the year	年度溢利(虧損)	49,460	(1,805,473)	(709,005)	(263,310)	(177,385)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	151,290	(1,628,546)	(605,413)	(265,263)	(177,376)
Non-controlling interests	非控股權益	(101,830)	(176,927)	(103,592)	1,953	(9)
		49,460	(1,805,473)	(709,005)	(263,310)	(177,385)

### At 31 March 於3月31日

		2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	6,580,445	11,126,479	1,948,856	976,062	939,400
Total liabilities	總負債	(2,347,639)	(8,095,317)	(605,291)	(49,762)	(121,257)
		4,232,806	3,031,162	1,343,565	926,300	818,143
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人之應佔權益	3,898,894	2,159,813	1,352,547	933,329	825,181
Non-controlling interests	非控股權益	333,912	871,349	(8,982)	(7,029)	(7,038)
		4,232,806	3,031,162	1,343,565	926,300	818,143

Note : The results prior to the year ended 31 March 2022 have not been restated to reflect the exclusion of financial information of the discontinued operations and therefore may not be comparable to the results for the years ended 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025.

附註：截至2022年3月31日止年度前之業績並未就反映不計及已終止經營業務的財務資料而進行重列，因此可能無法與截至2022年3月31日、2023年3月31日、2024年3月31日及2025年3月31日止年度之業績進行比較。

