



China Resources and Transportation Group Ltd
中國資源交通集團有限公司

CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED

中國資源交通集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：269

ANNUAL REPORT

2025

年報

Contents

目錄

CORPORATE INFORMATION 公司資料	2	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	95
STATEMENT OF CHAIRMAN 主席報告書	4	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	97
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	5	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	99
DIRECTORS' REPORT 董事會報告	31	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流表	100
CORPORATE GOVERNANCE REPORT 企業管治報告	45	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	102
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告	63	SUMMARY OF FINANCIAL INFORMATION 財務資料概要	208
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	91		

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Lu Zhiming (*Co-Chairman*)
Mr. Gao Zhiping (*Co-Chairman & Chief Executive Officer*)
Mr. Jiang Tao
Mr. Duan Jingquan
Mr. Wang Gang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jing Baoli
Mr. Bao Liang Ming
Mr. Xue Baozhong
Ms. Huang Chunlian (appointed on 15 October 2024)
Ms. Xu Hui (resigned on 15 October 2024)

AUDIT COMMITTEE

Ms. Huang Chunlian (*Chairlady*) (appointed on 15 October 2024)
Mr. Jing Baoli
Mr. Bao Liang Ming
Mr. Xue Baozhong
Ms. Xu Hui (*Chairlady*) (resigned on 15 October 2024)

REMUNERATION COMMITTEE

Mr. Jing Baoli (*Chairman*)
Mr. Bao Liang Ming
Mr. Xue Baozhong
Ms. Huang Chunlian (appointed on 15 October 2024)
Mr. Gao Zhiping
Ms. Xu Hui (resigned on 15 October 2024)

NOMINATION COMMITTEE

Mr. Gao Zhiping (*Chairman*)
Mr. Jing Baoli
Mr. Bao Liang Ming
Mr. Xue Baozhong
Ms. Huang Chunlian (appointed on 15 October 2024)
Ms. Xu Hui (resigned on 15 October 2024)

董事會

執行董事

陸志明先生 (*聯席主席*)
高志平先生 (*聯席主席兼行政總裁*)
姜濤先生
段景泉先生
王剛先生

獨立非執行董事

井寶利先生
包良明先生
薛寶忠先生
黃春蓮女士 (於2024年10月15日獲委任)
許慧女士 (於2024年10月15日辭任)

審核委員會

黃春蓮女士 (*主席*) (於2024年10月15日獲委任)
井寶利先生
包良明先生
薛寶忠先生
許慧女士 (*主席*) (於2024年10月15日辭任)

薪酬委員會

井寶利先生 (*主席*)
包良明先生
薛寶忠先生
黃春蓮女士 (於2024年10月15日獲委任)
高志平先生
許慧女士 (於2024年10月15日辭任)

提名委員會

高志平先生 (*主席*)
井寶利先生
包良明先生
薛寶忠先生
黃春蓮女士 (於2024年10月15日獲委任)
許慧女士 (於2024年10月15日辭任)

Corporate Information

公司資料

COMPANY SECRETARY

Ms. Ngan Wai, Sharon

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

LEGAL ADVISOR

NGANS LAWYERS LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia Limited

REGISTERED OFFICE

JTC (Cayman) Limited
94 Solaris Avenue 2nd Floor
Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

22/F, On Hong Commercial Building
145 Hennessy Road
Wan Chai
Hong Kong

SHARE REGISTRARS & TRANSFER OFFICE

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

STOCK CODE AT HONG KONG STOCK EXCHANGE

269

COMPANY WEBSITE

<http://www.crtg.com.hk>

公司秘書

顏慧小姐

核數師

長青(香港)會計師事務所有限公司

法律顧問

顏氏律師事務所

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

註冊辦事處

JTC (Cayman) Limited
94 Solaris Avenue 2nd Floor
Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

主要營業地點

香港
灣仔軒尼詩道145號
安康商業大廈22樓

股份過戶登記分處

卓佳廣進有限公司
香港
夏慤道16號
遠東金融中心17樓

香港聯交所股份代號

269

公司網址

<http://www.crtg.com.hk>

Statement of Chairman

主席報告書

To all shareholders of the Company (the “Shareholders”),

On behalf of the board of directors (the “Board”) of China Resources and Transportation Group Limited (中國資源交通集團有限公司) (the “Company”), I am delighted to present the Annual Report 2025 and the audited consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 31 March 2025.

With the government of People’s Republic of China (“PRC”) advancing toward a unified and open transportation market, we anticipate significant reforms in toll and maintenance systems for expressways. While optimizing maintenance may raise operational costs, these changes are expected to enhance the valuation of Zhunxing Expressway, creating new opportunities for sustainable growth.

The stable growth of the global economy is set to increase transportation demand, subsequently boosting toll expressway traffic. As a vital part of modern transportation infrastructure, our revenues from toll expressways will rise alongside increased vehicle flow.

In a low-interest-rate environment, the toll expressway industry’s defensive characteristics are becoming increasingly attractive to investors seeking robust assets. This trend enhances the investment value of toll expressways, particularly in times of economic uncertainty.

Furthermore, the PRC government is implementing measures to expand coal supply, stabilize coal prices, and adjust import rates, alongside coordinating transportation efforts to support the coal industry’s steady growth. As a result, Inner Mongolia Zhunxing Heavy Haul Expressway Company Limited* (內蒙古准興重載高速公路有限責任公司) (“Zhunxing”), which operates the 265-kilometer heavy haul toll expressway (the “Zhunxing Expressway”) in Inner Mongolia as part of the highway network, will continue to progress steadily, aiming for stable growth in toll revenue.

Looking back to 2024, our management team and staffs are committed to comprehensively improve traffic safety service levels and enhancing working capital conditions. We will confront challenges with caution and determination, ensuring the continued development of the Group and delivering greater value to our shareholders.

We would like to take this opportunity to express our sincere gratitude to all our shareholders and creditors for your unwavering support. We also extend our heartfelt thanks to our fellow directors for their dedication and hard work over the past year.

致本公司各股東（「股東」）：

我們謹代表中國資源交通集團有限公司（「本公司」）董事會（「董事會」）欣然提呈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2025年年報及經審核綜合財務報表。

隨著中華人民共和國（「中國」）政府推動交通運輸市場的統一與開放，高速公路的收費制度和養護體制的改革將成為重點。儘管高速公路的養護水準優化可能導致維護及運營成本大幅增加，但這些政策的實施有望提升准興高速公路的估值，為本公司創造新的機會，進而增強可持續經營能力。

全球經濟的穩定增長將促進交通需求的上升，經濟發展將進一步推動高速公路的通行需求持續增加。作為現代交通基礎設施的重要組成部分，高速公路的通行費收入將隨著車流量的增長而上升。

在低利率的經濟環境下，高速公路行業的防禦性特質將愈加突顯。投資者對穩健資產的需求上升，使得高速公路成為吸引資金的重要選擇。這一趨勢將進一步提升高速公路的投資價值，特別是在經濟不確定性增加的情況下。

此外，中國政府採取措施擴大煤炭供應、穩定煤炭價格和調整煤炭進口節奏，並協調煤炭運輸措施，以進一步促進煤炭行業的穩步發展。受惠於中國政府的政策與措施，本集團營運的內蒙古准興重載高速公路有限責任公司（「准興」）所經營的長度為265公里的重載收費高速公路（「准興高速公路」），將持續穩步推進，促使通行費收入穩定增長。

回顧2024年，本集團的管理層及全體員工齊心協力，積極採取行動，全面提升交通安全服務水平，改善流動資金狀況。我們將審慎面對挑戰，向前邁進，以實現集團的持續發展，竭力為股東創造更高的整體利益。

我們謹藉此機會對全體股東和債權人的持續支持致以衷心的感謝，並對在過去一年中投入巨大精力、精誠奉獻與辛勤工作的董事同仁表達誠摯的謝意。

Mr. Gao Zhiping
Co-Chairman

Mr. Lu Zhiming
Co-Chairman

高志平先生
聯席主席

陸志明先生
聯席主席

Hong Kong, 30 June 2025

香港，2025年6月30日

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 March 2025, the Group was principally engaged in expressway operations, compressed natural gas (“CNG”) gas stations operations, growing and sales of forage and agricultural products and timber operations.

截至2025年3月31日止年度，本集團主要從事高速公路營運、壓縮天然氣（「壓縮天然氣」）加氣站營運、種植和銷售牧草及農產品以及木材營運。

BUSINESS REVIEW

業務回顧

Operation of Zhunxing Expressway

准興高速公路營運

During the year ended 31 March 2025, the Group's revenue was mainly contributed by toll income from the 265-kilometre heavy-haul toll expressway in Inner Mongolia (“Zhunxing Expressway”) operated by Inner Mongolia Zhunxing Heavy Haul Expressway Company Limited* (內蒙古准興重載高速公路有限責任公司) (“Zhunxing”) which is indirectly held as to 86.87% by the Company. Zhunxing Expressway is strategically important to the energy resources logistics in the northern PRC as it connects the major coal production area with distribution centers in the region in a convenient and economical way.

截至2025年3月31日止年度，由本公司間接持有86.87%權益的內蒙古准興重載高速公路有限責任公司（「准興」）所營運並位於內蒙古且長度為265公里之重載收費高速公路（「准興高速公路」）之通行費收入貢獻本集團大部份收益。准興高速公路提供方便且經濟的通道，可連接中國北部地方內配置分銷中心的主要煤炭產地，因此對華北地區能源資源物流方面具戰略關鍵作用。

For the year ended 31 March 2025, Zhunxing Expressway recorded an accumulated toll income of approximately HK\$576.86 million (approximately RMB535.01 million), representing a decrease of approximately 2.82% from approximately HK\$593.14 million (approximately RMB543.15 million) for the last reporting year. The average daily toll revenue of Zhunxing Expressway during the year are as follows:

截至2025年3月31日止年度，准興高速公路累計通行費收入約港幣576.86百萬元（約人民幣535.01百萬元），較上一報告年度約港幣593.14百萬元（約人民幣543.15百萬元）下降約2.82%。准興高速公路年內的日均通行費收入如下：

Average daily toll revenue 日均通行費收入						
(RMB in million) (人民幣百萬元)			(HK\$ in million) (港幣百萬元)			
			Year-on-year change rate ("YOY")			
			按年變動率 ("按年變動率")			
	2025 2025年	2024 2024年		2025 2025年	2024 2024年	YOY 按年變動率
Zhunxing Expressway 准興高速公路	1.46	1.49	-2.01%	1.58	1.63	-3.07%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Operation of Zhunxing Expressway (Continued)

Upon traffic opening and commencement of toll collection of Zhunxing Expressway on 21 November 2013, the Group actively introduced measures and promotions to build client base. Apart from the economic factors, other factors which restrained the growth of both traffic volume and toll income of Zhunxing Expressway during the year include but not limited to the following:

- (1) The continued contraction of steel production capacity and prices in PRC, particularly in Hebei Province, has led to a decrease in coal traffic volumes and toll income in Inner Mongolia. This has significantly reduced profit margins for freight companies and drivers. Additionally, the implementation of energy consumption control and air pollution control policies in the PRC, has resulted in the closure of some coal-related enterprises, further diminishing the share of coal in the country's electricity generation and leading to a decline in coal consumption and traffic on the Zhunxing Expressway;
- (2) The "Railway to Railway" policy in the PRC has affected the transportation pattern of bulk cargo. The mode of transportation of coal has been shifted from road-oriented to railway-oriented. Railways save the transportation cost of coal and improve efficiency. As a result, the shift of the transportation pattern has a direct impact on traffic volume of Zhunxing Expressway;
- (3) The Ministry of Transportation is intensifying efforts to streamline toll stations on primary and secondary roads, increasing the cost differential between expressway and national road transportation. As the road network becomes denser, some users who previously relied on the Zhunxing Expressway are now shifting to other newly constructed or refurbished national expressways, directly impacting traffic volumes on the Zhunxing route; and
- (4) Frequent extreme weather events (such as heavy rain, snowstorms, and windstorms) have had adverse impact on Zhunxing's operations, leading to transportation disruptions that restrict vehicle passage and reduce toll revenue. These weather conditions have also caused damage to the highway infrastructure (such as road collapses and water accumulation), which may encourage customers to use other new or renovated national expressway within the road network.

業務回顧(續)

准興高速公路營運(續)

自准興高速公路於2013年11月21日正式開始通車及收費後，本集團積極推出多項措施及宣傳，以建立穩定的客戶基礎。除上述經濟因素外，多項其他因素對年內准興高速公路的車流量及通行費收入增長造成限制，包括但不限於下列各項：

- (1) 中國鋼鐵產能和價格的進一步萎縮，特別是河北省鋼鐵產量和價格的萎縮，導致內蒙古的煤炭運輸量和運費下降，壓縮了貨運企業和司機的利潤空間；由於中國實施了能源消耗控制政策和空氣污染控制政策，部份煤炭相關企業被關閉，煤炭的發電量在中國用電量的比重進一步降低，導致煤炭消耗和准興高速公路的車流量減少；
- (2) 中國「鐵路對鐵路」政策影響散貨運輸模式。煤炭運輸方式由公路主導轉向鐵路主導。鐵路節省煤炭運輸成本，提高效率。因此，運輸模式轉變對准興高速公路的車流量產生直接影響；
- (3) 交通部加強精簡一、二級公路的收費站數量，增大了走高速公路和國道之間的運輸成本差異，公路網變得越來越密集及部分原本使用准興高速公路的道路使用者轉向了公路網內其他新的或翻修過的國家高速公路，對使用准興高速公路的車流量產生了直接影響；及
- (4) 極端天氣(如暴雨、暴雪及風暴等)對准興的營運產生不利影響導致交通中斷，造成車輛通行受限，從而減少通行費收入。此等天氣因素還對高速公路的基礎設施造成損壞(如路面崩塌及積水等)，有機會促使客戶選擇使用公路網內其他新的或翻修過的國家高速公路。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Operation of Zhunxing Expressway (Continued)

Zhunxing will carry on a number of measures in below to boost the growth in traffic volume and toll income of Zhunxing Expressway and attract more coal transport vehicles to utilize Zhunxing Expressway on a regular basis:

- (1) Fine-tune its business strategies to seek revenue growth in this competitive market environment:
 - i) Executing a road maintenance program that is comprehensively planned and deployed under Zhunxing's policy to "normalize, standardize, and ensure the road conditions of Zhunxing Expressway to preserve its best state". During the past eight years, Zhunxing Expressway maintained good standards on road appearance and road condition, and thus fully realized the maintenance management objectives of "smooth, safe, comfortable and splendid" for an expressway; and
 - ii) Reinforcing a safe and expedient driving environment by implementing 24-hour patrol system to improve the service level and emergency response capability of the maintenance, road administration and traffic police personnel, with an aim to swiftly resolve spontaneous traffic incidents and minimize the time to restore traffic fluency on Zhunxing Expressway;
- (2) Strengthen daily management of Zhunxing Expressway by incorporating daily inspection, comprehensive inspection and special inspection to achieve a full coverage of vehicle inspection at the entrance and exit of toll stations, curbing the phenomenon of evasion and leakage of toll;
- (3) Focus on marketing activities to grow customer base. Zhunxing will explore the cooperation opportunities with the neighboring logistic base and coal chemical enterprises and promote Zhunxing Expressway's advantageous position in bringing together a coal transport process that reinforces traffic fluency, cost-saving and high efficiency; and
- (4) Actively utilize the national toll collection policy and implement a differentiated toll strategy. Based on the "Comprehensive Implementation Plan for Differentiated Toll Collection" issued by the Ministry of Transport, the National Development and Reform Commission, and the Ministry of Finance, Zhunxing will formulate a differentiated toll plan for road sections to attract different types of vehicles to use the Zhunxing Expressway.

業務回顧(續)

准興高速公路營運(續)

准興將會實施以下多項措施，以刺激准興高速公路的車流量及通行費收入增長，並吸引更多煤炭運輸車輛定期取道准興高速公路：

- (1) 調整其業務策略，務求於充滿競爭的市場環境獲得收益增長：
 - i) 以「常態化、標準化及確保准興高速公路路況保持其最佳狀態」為准興之方針，實施全面規劃及部署之道路維護計劃。於過去八年間，准興高速公路秉持維護優良路況及道路條件之標準，全面實現高速公路「暢、安、舒、美」之維護管理目標；及
 - ii) 通過實施24小時巡邏服務，改善維護、道路行政管理及交警之服務水準及應急反應能力，旨在迅速解決突發交通事故，並將准興高速公路恢復通車時間縮至最短，從而營造安全便利之駕駛環境；
- (2) 通過日常稽查、綜合稽查及專項稽查相結合的方式，實現收費站出入口車輛檢查全覆蓋，遏制逃費、漏費現象，從而加強准興高速公路的日常管理；
- (3) 專注透過營銷活動擴展客戶基礎。准興將繼續發掘與鄰近物流基地及煤化工企業的合作機會，推廣准興高速公路的優勢，匯集煤炭運輸流程，提升交通暢順度、節省成本及達致高效率；及
- (4) 積極活用國家收費政策，實行差異化收費策略。准興將根據交通部、發改委、財政部三部委下發的《全面推廣差異化收費實施方案》，制定路段差異化收費方案。降低重載方向和輕載方向的收費標準，以吸引不同類型車輛在准興高速上行駛。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Forage and Agricultural Product Business

The Group has commenced its business in the growing and sales of forage and agricultural products in May 2017 upon Ar Horqin Banner Xinze Agricultural & Animal Husbandry Company Limited* (阿魯科爾沁旗鑫澤農牧業有限公司) (“Xinze”) becoming a 60% owned subsidiary of the Group after the acquisition of the Company was completed on 10 May 2017.

The major factor attributes to the sales revenue of the forage is the level of local precipitation that affects the yield of the forage. Due to climate changes in recent years, especially affected by the multiple drastic changes in natural temperature and the effect of cold currents since the second half of 2018 till now, it is difficult to maintain the production and sales of forage at a sustainable level.

For the year ended 31 March 2025, no sales income was recorded under the forage and agricultural product business (2024: HK\$Nil) as the unstable local climate and Xinze’s current operation, the management of Xinze considers that the forage production will require additional investment in extensive irrigation equipment and rebuild wells to recover and stabilize the productivity of the operation.

Forest Operation

With an aim to improve the cashflows of the Group, the Company will continue to look for opportunity to dispose its forestry related businesses in the PRC.

FINANCIAL REVIEW

Revenue

The Group’s revenue for the year ended 31 March 2025 was approximately HK\$577.66 million, representing a decrease of about 2.61% from approximately HK\$593.15 million for the last financial year. The Group’s income was recognized under two (2024: one) reportable segment of the Group, namely expressway operation and other operation (2024: Expressway operation), contributed approximately HK\$576.86 million and HK\$0.80 million respectively. (2024: HK\$593.15 million) to the Group’s consolidated revenue.

Toll income from expressway operation of approximately HK\$576.86 million (2024: approximately HK\$593.15 million) constituted the mainstream of the Group’s revenue for the year ended 31 March 2025. The decrease of about 2.82% in the annual toll revenue from the expressway operation was mainly due to the factors as discussed in the “Business Review” section and the drop in Renminbi to Hong Kong Dollar exchange rate.

業務回顧(續)

牧草及農產品業務

於2017年5月10日本公司完成收購事項及阿魯科爾沁旗鑫澤農牧業有限公司(「鑫澤」)成為本集團擁有60%股本權益之附屬公司後，本集團於2017年5月展開種植及銷售牧草及農產品業務。

影響牧草銷售收益之主要因素為當地降水量左右牧草收成。由於近年的氣候變化，尤其自2018年下半年起至今，氣溫多次急劇轉變，並受到多股冷空氣影響，牧草的生產及銷售難以維持穩定水平。

截至2025年3月31日止年度，牧草及農產品業務並無錄得銷售收入(2024年：港幣零元)，乃由於當地氣候不穩以及鑫澤現時的營運，鑫澤的管理層認為，進行牧草生產將需要額外投資於廣泛的灌溉設備以及重建水井，令營運產量恢復穩定。

森林營運

為改善本集團的現金流量，本公司將繼續尋求機會出售其於中國的林業相關業務。

財務回顧

收益

截至2025年3月31日止年度，本集團錄得收益約港幣577.66百萬元，較上個財政年度約港幣593.15百萬元減少約2.61%。本集團之收入於本集團兩個(2024年：一個)可報告分類(即高速公路營運及其他營運(2024年：高速公路營運))下確認，分別佔本集團之綜合收益約港幣576.86百萬元及港幣0.80百萬元(2024年：港幣593.15百萬元)。

高速公路營運之通行費收入約港幣576.86百萬元(2024年：約港幣593.15百萬元)構成本集團截至2025年3月31日止年度之主要收益來源。高速公路業務的全年通行費收益減少約2.82%，主要由於「業務回顧」一節所討論之因素及人民幣對港幣的兌換率下調所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Cost of sales

The Group's cost of sales for the year ended 31 March 2025 was approximately HK\$432.81 million, representing an increase of about 16.12% from approximately HK\$372.74 million for the last financial year. The Group's cost of sales during the year was mainly attributable to (i) the amortization of concession intangible asset arising from the expressway operation of approximately HK\$275.22 million (2024: approximately HK\$278.74 million), and (ii) the depreciation of property, plant and equipment of approximately HK\$5.41 million (2024: approximately HK\$23.87 million). The increase of about 16.12% in the cost of sales was mainly due to a increase in repairs and maintenance cost arising from the expressway operations.

Gross profit

For the year ended 31 March 2025, the Group recorded a gross profit of approximately HK\$144.85 million (2024: HK\$220.41 million).

Adjusted EBITDA

For the year ended 31 March 2025, the Group recorded an decreased adjusted EBITDA (defined as earnings before interest, tax, depreciation, amortization and non-cash changes in values of assets and liabilities) (the "Adjusted EBITDA") amounted to approximately HK\$379.33 million compared to the Adjusted EBITDA of approximately HK\$484.06 million for the last financial year. The approximately 21.64% decrease in the Adjusted EBITDA was primarily driven by the increase in repairs and maintenance cost arising from the expressway operations.

The Company is of the view that this non-HKFRS financial indicator facilitates comparisons of operating performance overtime by eliminating potential impacts of items which the management considers to be non-indicative of the Group's operating performance. However, not all companies adopt the same way for calculating such non-HKFRS financial indicator. Hence, similar measurements made by other companies may not be comparable.

財務回顧(續)

銷售成本

截至2025年3月31日止年度，本集團之銷售成本約為港幣432.81百萬元，較上一財政年度約港幣372.74百萬元增加約16.12%。本集團於年內之銷售成本主要歸因於(i)高速公路營運產生特許權無形資產攤銷約港幣275.22百萬元(2024年：約港幣278.74百萬元)；及(ii)物業、廠房及設備折舊約港幣5.41百萬元(2024年：約港幣23.87百萬元)。銷售成本增加約16.12%，主要是由於高速公路運營導致的維修及養護成本顯著上升。

毛利

截至2025年3月31日止年度，本集團錄得毛利約為港幣144.85百萬元(2024年：港幣220.41百萬元)。

經調整息稅折舊及攤銷前利潤

截至2025年3月31日止年度，本集團錄得經調整息稅折舊及攤銷前利潤(定義為扣除利息、稅項、折舊、攤銷以及資產及負債價值之非現金變動前收益)(「經調整息稅折舊及攤銷前利潤」)減少至約港幣379.33百萬元，對比上一財政年度之經調整息稅折舊及攤銷前利潤則約為港幣484.06百萬元。經調整息稅折舊及攤銷前利潤減少約21.64%，主要受到本集團高速公路營運導致的維修及養護成本增加所致。

本公司認為，該非香港財務報告準則財務指標通過消除管理層認為不代表本集團經營業績的項目之潛在影響，以便於比較不同時期之營運表現。然而，並非所有公司在計算有關非香港財務報告準則的財務指標上採納同樣方法。因此，其他公司採用的類似計量未必能作為比較。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

財務回顧(續)

Adjusted EBITDA (Continued)

經調整息稅折舊及攤銷前利潤(續)

The adjusting items are included in the reconciliation from the (loss)/profit before taxation to the Adjusted EBITDA as follows:

經調整項目已計入除稅前(虧損)/溢利與經調整息稅折舊及攤銷前利潤之對賬如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
(Loss)/profit before taxation	稅前(虧損)/溢利	(342,606)	2,048,114
Finance costs	財務成本	351,794	562,954
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,767	27,324
Depreciation of right-of-use assets	使用權資產折舊	10,785	10,989
Amortisation of concession intangible asset	特許權無形資產攤銷	275,222	278,744
Impairment loss/(Reversal of impairment loss) of trade and other receivable, net	貿易及其他應收款項減值虧損淨額/(減值虧損撥回)	52,618	(10,082)
Fair value change in biological assets	生物資產之公平價值變動	373	13,643
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平價值計入損益之財務資產之公平價值收益/(虧損)	21,406	(18,797)
Interest income	利息收入	(33)	–
Gain on debt restructuring	債務重組收益	–	(2,428,828)
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	379,326	484,061

The management of the Company is of the view that the (i) amortisation of concession intangible asset, (ii) impairment loss and depreciation of property, plant and equipment, (iii) impairment loss and depreciation of right-of-use assets, (iv) impairment loss of trade receivables and other receivables, net, (v) fair value change in biological assets, (vi) fair value gain on financial assets at fair value through profit or loss, (vii) gain on extinguishing financial liabilities by issuing new shares are non-cash items, and (viii) interest income, which do not directly reflect the Group's business operations. Hence, through eliminating the effects of such items on calculation of the Adjusted EBITDA, relevant operating performance can be better reflected, and it would be more convenient to compare operating performance in different years.

本公司管理層認為，(i)特許權無形資產攤銷、(ii)物業、廠房及設備之減值虧損及折舊、(iii)使用權資產之減值虧損及折舊、(iv)貿易及其他應收款項之減值虧損淨額、(v)生物資產之公平價值變動、(vi)按公平價值計入損益之財務資產之公平價值收益、(vii)透過發行新股份終止其金融負債產生之收益為非現金項目，及(viii)利息收入，並不直接反映本集團的業務營運。因此，在計算經調整息稅折舊及攤銷前利潤時剔除有關項目之影響，相信能更好地反映出相關營運表現，亦將更便於比較不同年度之營運表現。

Detailed segment revenue and contribution to loss before income tax of the Group is shown in Note 5 to this report.

本集團之分類收益及除所得稅前虧損貢獻之詳情載列於本報告附註5。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Concession intangible asset

For the purpose of impairment testing, the concession intangible asset and related property, plant and equipment under the Group's expressway operations section is allocated to a cash-generating unit of expressway operation ("**Expressway CGU**"), and during the years ended 31 March 2025, the recoverable amounts of the Expressway CGU were determined adopting value in use ("**VIU**") calculation. There have been no subsequent changes in the valuation methods used in the prior year.

In the current year, the actual toll revenue of the Zhunxing Expressway was not materially different from the amount previously projected for the year ended 31 March 2024.

For the purpose of estimating the recoverable amount of the Expressway CGU of the Group as at 31 March 2025, an independent valuation was performed by Vincorn Consulting and Appraisal Limited (the "**Vincorn**"), a firm of qualified professional surveyors and international valuation consultants with over 15 years of valuation experience. Details of the VIU calculation and its key assumptions are set out in Note 14(b) to the consolidated financial statements in this report. Among the key assumptions involved, toll revenue growth rates of various annum during the remaining exclusive operating period were estimated based on the traffic forecast data determined by an independent traffic consultant, in which the expected annual GDP growth rate in the PRC is a major driver of the expected traffic volume in the VIU calculation. Conservative toll revenue growth rates over the remaining exclusive operating period are adopted in the VIU calculations for the years ended 31 March 2025 after taking into account the government of PRC is advancing the reform in toll and maintenance systems of expressways, and the impact of the global economic environment.

In addition to the toll revenue growth rates, other factors considered by the management of the Company include but not limited to discount rate, vehicle types, existing road network, future transportation plan, proposed forthcoming development of Zhunxing and the actual operating results of Zhunxing Expressway during the respective years.

財務回顧(續)

特許權無形資產

就減值測試而言，本集團高速公路營運分類項下的特許權無形資產及相關物業、廠房及設備獲分配至一個現金產生單位（「**高速公路現金產生單位**」），而於截至2025年3月31日止年度，高速公路現金產生單位的可收回金額採用使用價值（「**使用價值**」）計算釐定。上年度所採用之估值方法並無出現後續變更。

於本年度，淮興高速公路實際通行費收入與截至2024年3月31日止年度預期金額並無重大差異。

為估算於2025年3月31日本集團高速公路現金產生單位的可收回金額，泓亮諮詢及評估有限公司（「**泓亮**」）進行了獨立估值，其為一間合資格專業測量及國際估值顧問公司，有超過15年估值經驗。有關使用價值的計算方法及主要假設，其詳情載於本報告綜合財務報表附註14(b)。在所涉及的主要假設中，餘下獨家經營期內每年的通行費收入增長率，乃根據獨立交通顧問確定的交通預測數據估計，當中，中國的預期年度國內生產總值增長率為使用價值計算中預期交通量的主要動因。但在計算截至2025年3月31日止年度的使用價值時，考慮到中國政府推動高速公路的收費制度和養護體制的改革，以及全球經濟環境影響所帶來的不確定性，故就餘下獨家經營期採用了較保守的通行費收入增長率。

除通行費收入增長率外，本公司管理層亦有考慮其他因素，包括但不限於：貼現率、車輛類型、現有道路網路、未來交通規劃、淮興的擬定未來發展以及淮興高速公路在相關年度的實際經營業績。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Concession intangible asset (Continued)

As at 31 March 2025, the recoverable amount of the Expressway CGU amounting to approximately HK\$5,243.30 million (2024: HK\$5,514.13 million) was not materially different from the carrying amount of the concession intangible asset and property, plant and equipment, thus no impairment loss was recognised in profit or loss for the year ended 31 March 2025 in respect of the concession intangible asset and related property, plant and equipment respectively. Details on the proforma sensitivity analysis on the potential downside effects on the carrying amount of the Expressway CGU are set out in Note 4(c) to the consolidated financial statements in this report.

Fair value of the biological assets

For the purpose of estimating the fair value of the Group's biological assets in the PRC as at 31 March 2025, an independent valuation was performed by Vincorn. The Board is satisfied that Vincorn is independent and competent to conduct the valuation. During the year ended 31 March 2025, the Group recorded a loss on the change in fair value less costs to sell of biological assets amounted to approximately HK\$0.37 million (2024: HK\$13.64 million).

Further details on the qualifications of Vincorn, valuation methodology and assumptions, material input used in the valuation and sensitivity analysis in relation to the biological assets are set out in Note 17 to the consolidated financial statements in this report.

財務回顧(續)

特許權無形資產(續)

於2025年3月31日，高速公路現金產生單位的可收回金額約為港幣5,243.30百萬元（2024年：港幣5,514.13百萬元），與特許權無形資產及相關物業、廠房及設備的可收回金額並無重大差異。因此，截至2025年3月31日止年度，分別就特許權無形資產及相關物業、廠房及設備均未確認任何減值虧損。關於高速公路現金產生單位帳面價值的潛在下跌影響之形式敏感度分析詳情於本報告綜合財務報表附註4(c)披露。

生物資產的公平價值

為估算本集團於2025年3月31日在中國境內的生物資產公平價值，泓亮進行了獨立估值。董事會信納泓亮是獨立並有能力進行估值。截至2025年3月31日止年度，本集團錄得生物資產之公平價值變動減銷售成本所產生之虧損約港幣0.37百萬元（2024年：港幣13.64百萬元）。

有關泓亮的資格、估值方法及假設、估值所用重大輸入資料及與生物資產有關的敏感度分析的進一步詳情載於本報告綜合財務報表附註17。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Loss for the year

The Group's net loss for the year ended 31 March 2025 was approximately HK\$342.61 million, representing a decrease of approximately 116.73% from a net profit of approximately HK\$2,048.11 million for the year ended 31 March 2024. The Group's net loss (2024: profit) for the year was primarily contributed by amortisation of concession intangible asset amounted to HK\$275.22 million (2024: the gain on debt restructuring amounted to approximately HK\$2,428.83 million). The change from net profit for the year ended 31 March 2024 to net loss for the year ended 31 March 2025 was mainly due to no gain on debt restructuring has been recognised during the year. The approximately decrease of 37.51% in finance cost of the Group from approximately HK\$562.95 million for the year ended 31 March 2024 to approximately HK\$351.79 million for the year ended 31 March 2025 was mainly due to the default interests on bank and other borrowings decreased.

The loss attributable to owners of the Company for the year ended 31 March 2025 was approximately HK\$337.60 million (2024: the profit attributable to owners of the Company of approximately HK\$1,731.82 million). The basic loss per share attributable to owners of the Company for the year was HK\$0.03 (2024: HK\$0.16 earnings per share). No diluted earnings/loss per share was presented for the years ended 31 March 2025 and 2024 as all share options of the Company were expired during the year ended 31 March 2019 and there were no potential ordinary shares of the Company in issue during the years ended 31 March 2025 and 2024.

財務回顧(續)

年內虧損

截至2025年3月31日止年度，本集團錄得虧損淨額約港幣342.61百萬元，較截至2024年3月31日止年度約港幣2,048.11百萬元的溢利淨額下降約116.73%。本集團的虧損淨額（2024年：溢利）主要來自於特許權無形資產攤銷金額至約港幣275.22百萬元（2024年：債務重組收益金額約港幣2,428.83百萬元）。從截至2024年3月31日止年度的溢利淨額轉變為截至2025年3月31日止年度的虧損淨額，主要由於本年度並無產生債務重組收益。本集團的財務成本由截至2024年3月31日止年度約港幣562.95百萬元下降約37.51%至截至2025年3月31日止年度約港幣351.79百萬元，主要是由於銀行及其他借款的利息費用和違約利息費用減少所致。

截至2025年3月31日止年度，本公司擁有人應佔虧損約為港幣337.60百萬元（2024年：本公司擁有人應佔溢利約港幣1,731.82百萬元）。年內本公司擁有人應佔每股基本虧損為港幣0.03元（2024年：每股基本盈利港幣0.16元）。截至2025年及2024年3月31日止年度，本公司所有購股權於截至2019年3月31日止年度已到期，且於截至2025年及2024年3月31日止年度概無已發行潛在可攤薄普通股，故並無呈列攤薄每股盈利／虧損。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY REVIEW

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term. The Group's assets portfolio is mainly financed by its borrowings and debt securities.

As at 31 March 2025, the Group was in a net liabilities position of approximately HK\$13,031.91 million as compared to a net liabilities position of approximately HK\$12,765.07 million as at 31 March 2024.

As at 31 March 2025, contractual maturities based on contractual undiscounted cash flows of approximately HK\$19,078.96 million, HK\$1.10 million, HK\$0.49 million and HK\$3.75 million (2024: approximately HK\$19,062.21 million, HK\$1.21 million, HK\$1.49 million and HK\$3.90 million) were required to be repaid within 1 year or on demand, after 1 year but within 2 years, after 2 years but within 5 years and after 5 years, respectively.

The gearing ratio of the Group, measured as total liabilities to total assets, was approximately 315.40% as at 31 March 2025 (2024: approximately 302.60%).

As at 31 March 2025, the Group had cash and bank balances of approximately HK\$10.70 million (2024: approximately HK\$13.37 million) and its available banking facilities were amounted to approximately HK\$9,086.96 million (2024: approximately HK\$9,253.32 million) which have been fully utilized.

Borrowings

The Group's outstanding borrowings, all being denominated in RMB and HK\$, amounted to approximately HK\$9,115.96 million (2024: approximately HK\$9,282.32 million), represented approximately 47.80% of the Group's total liabilities as at 31 March 2025 (2024: approximately 48.69%). Approximately HK\$29.00 million (2024: approximately HK\$105.10 million) of the Group's outstanding borrowings were charged at fixed rates.

流動資金回顧

本集團的政策為定期監察其流動資金需要，以確保其維持充裕的現金儲備，以應付其短期及長期的流動資金需要。本集團的資產組合主要以其借貸及債務證券撥付。

於2025年3月31日，本集團處於約港幣13,031.91百萬元的負債淨值狀況，而於2024年3月31日之負債淨值狀況則約為港幣12,765.07百萬元。

於2025年3月31日，為數約港幣19,078.96百萬元、港幣1.10百萬元、港幣0.49百萬元及港幣3.75百萬元（2024年：約港幣19,062.21百萬元、港幣1.21百萬元、港幣1.49百萬元及港幣3.90百萬元）之按合約未貼現現金流量劃分之合約到期日乃分別須於一年內或按要求償還、於一年後但兩年內償還、於兩年後但五年內償還及於五年後償還。

根據負債總額與資產總值之比例計算，本集團於2025年3月31日之負債比率約為315.40%（2024年：約302.60%）。

於2025年3月31日，本集團的現金及銀行結存約為港幣10.70百萬元（2024年：約港幣13.37百萬元），而其備用銀行融資金額約港幣9,086.96百萬元（2024年：約港幣9,253.32百萬元）已悉數動用。

借貸

本集團之未償還借貸（均以人民幣及港幣計值）金額約為港幣9,115.96百萬元（2024年：約港幣9,282.32百萬元），佔本集團於2025年3月31日之負債總額約47.80%（2024年：約48.69%）。本集團之未償還借貸中約港幣29.00百萬元（2024年：約港幣105.10百萬元）以固定利率計息。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY REVIEW (Continued)

Borrowings (Continued)

As the expressway operation is a capital intensive industry, the Group's outstanding borrowings amounted to approximately RMB8,474.67 million (approximately HK\$9,086.96 million) were obtained and drawn down primarily for the construction and maintenance of Zhunxing Expressway as at 31 March 2025. The syndicated loan facilities of approximately RMB7,557.81 million (approximately HK\$8,103.85 million) (the **"Syndicated Loans"**) granted by several PRC banks (the **"Banks"**) in December 2012 were secured by Zhunxing's receivables of toll income. Furthermore, Zhunxing obtained and drawn down loan facilities from several authorized financial institutions in the PRC, there have RMB916.86 million (approximately HK\$983.10 million) was secured by a combination of (i) Zhunxing's receivables of toll income; (ii) the Group's equity interests in Zhunxing; and/or (iii) certain Zhunxing's investments.

As part of the asset restructuring process with the Banks (as set out in the "Material Events" section below), the Syndicated Loans were regarded in default before the derecognition of the Syndicated Loans by the Banks. Accordingly, of the Group's outstanding borrowings were classified under current liabilities as at 31 March 2025.

Significant investments, acquisitions and disposals

During the year ended 31 March 2025, the Group did not have any significant investments, Save as disclosed under the "Material Events" as below, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Capital Commitments

No capital commitments outstanding as at 31 March 2025 (2024: approximately HK\$21.21 million, representing the capital expenditure arising from the acquisition of property, plant and equipment under the expressway operations sector.)

流動資金回顧 (續)

借貸 (續)

由於高速公路營運為資本密集型行業，於2025年3月31日，本集團未償還借貸約為人民幣8,474.67百萬元（約港幣9,086.96百萬元），主要用於准興高速公路的建設和維護。當中約人民幣7,557.81百萬元（約港幣8,103.85百萬元）的銀團貸款（「**銀團貸款**」）自多間中國銀行（「**該等銀行**」）於2012年12月授出，並以准興通行費應收款項作抵押。此外，准興還從中國多間認可財務機構獲得並提取貸款，當中人民幣916.86百萬元（約港幣983.10百萬元）以：(i)准興通行費應收款項；(ii)本集團於准興之股本權益；及／或(iii)准興若干投資等組合作擔保。

作為與該等銀行進行資產重組（載於下文「重大事項」一節）過程的其中一環，於完成債務重組前，銀團貸款被視為違約。因此，於2025年3月31日，本集團的所有未償還借貸全數分類於流動負債項下。

重大投資、收購及出售

截至2025年3月31日止年度，本集團並無任何重大投資，除下文「重大事項」所披露者外，本集團並無任何有關子公司、聯營公司或合資企業的重大收購或處置事項。

資本承擔

截至2025年3月31日，並無尚未履行的資本承擔（2024年：約港幣21.21百萬元），指主要就於高速公路營運分類下收購物業、廠房及設備之資本支出。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY REVIEW (Continued)

Going Concern

For the year ended 31 March 2025, certain conditions as set out in Note 3(c) to the consolidated financial statements in this report indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realize its assets and discharge its liabilities in the normal course of business.

In view of the circumstances, the Board has undertaken and/or is in the progress of implementing various measures (the “**Measures**”) to improve the Group's liquidity position as set out in the below section headed “Action Plan to Address Audit Qualification”. Assuming the successful implementation of the Measures, a cash flow forecast (the “**Cash Flow Forecast**”) of the Group was prepared for a period of not less than twelve months from the date of approval (the “**Approval Date**”) of the consolidated financial statements for the year ended 31 March 2025. With reference to the Cash Flow Forecast, the Board is of the opinion that the Group will have sufficient working capital to meet its financial obligation as and when they fall due in the next twelve months from the Approval Date. Accordingly, the consolidated financial statements for the year ended 31 March 2025 have been prepared on a going concern basis.

Due to the potential interaction of multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statement for the year ended 31 March 2025 as set out under the “Basis For Disclaimer Of Opinion” section in the Independent Auditor's Report, the auditor of the Company (the “**Auditor**”) was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements for the year ended 31 March 2025. Accordingly, the Auditor issued a disclaimer of opinion in relation to the consolidated financial statements of the Group for the year ended 31 March 2025 (the “**Audit Qualification**”).

流動資金回顧(續)

持續經營

截至2025年3月31日止年度，本報告綜合財務報表附註3(c)所載的若干條件顯示存在多項重大不確定因素，或會令本集團繼續持續經營的能力存在重大疑問，因此，本集團未必能在日常營運中實現資產變現並清償債務。

鑒於上述情況，誠如下文「解決審核保留意見之行動方案」一節所載，董事會已經採取及／或正在實施各種措施（「**該等措施**」），以改善本集團的流動資金狀況。假設成功實施該等措施，本集團已編製涵蓋截至2025年3月31日止年度批准綜合財務報表當日（「**批准日期**」）起計不少於十二個月期間之現金流量預測（「**現金流量預測**」）。經參考現金流量預測，董事會認為，本集團將具備充裕營運資金，以應付其自批准日期起計未來十二個月到期之財務責任。因此，截至2025年3月31日止年度綜合財務報表已按持續經營基準編製。

由於獨立核數師報告內「不發表意見之基準」一節所述有關持續經營的多項不確定因素的潛在互相作用及其對截至2025年3月31日止年度綜合財務報表的可能累計影響，本公司核數師（「**核數師**」）未能取得充分適當的審核憑證為該等截至2025年3月31日止年度綜合財務報表的審核意見提供基礎。因此，核數師對本集團截至2025年3月31日止年度的綜合財務報表發出不發表意見（「**審核保留意見**」）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY REVIEW (Continued)

Going Concern (Continued)

Further discussions in relation to the Company's action plan to address the Audit Qualification are set out on pages 25 to 26 of this annual report.

If the Group had been unable to continue business as a going concern, adjustments would have been made to the consolidated financial statements for the year ended 31 March 2025 to restate the value of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to make provision for further liabilities that may arise. However, there has been no indication that the Group cannot continue business as a going concern up to the Approval Date.

Treasury Policy

The Group's business operations, assets and liabilities are dominated mainly in Hong Kong dollars, Renminbi and US dollars. There was no significant foreign exchange gain or loss recognized during the year. The management will review from time to time of potential foreign exchange exposure and will take appropriate measures to minimize the risk of foreign exchange exposure in the future.

The Group did not use any financial instruments for hedging purposes and did not have foreign currency investments being hedged by foreign currency borrowings and other hedging instruments.

流動資金回顧(續)

持續經營(續)

有關審核保留意見及本公司計劃解決審核保留意見而採取的行動的進一步討論載於本年報第25至26頁。

倘本集團無法繼續持續經營業務，則須於截至2025年3月31日止年度之綜合財務報表作出調整，將資產價值重列至可收回金額，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，並就可能產生之任何額外負債計提撥備。然而，截至批准日期，並無任何跡象顯示本集團無法按持續經營基準繼續進行業務。

庫務政策

本集團之業務營運、資產及負債主要以港幣、人民幣及美元計值。年內概無確認重大外匯收益或虧損。管理層將不時審視潛在外匯風險，並會採取適當措施以減輕日後之外匯風險。

本集團並無使用任何財務工具作對沖用途，亦無使用外幣借貸及其他對沖工具對沖外幣投資。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS

Update on Debt Restructuring

As at 31 March 2025, the Group has borrowings in the total amount of approximately HK\$9,115.96 million. Such borrowings mainly consisted of Syndicated Loans of approximately RMB7,557.81 million (equivalent to approximately HK\$8,103.85 million) granted by the Banks in December 2012. As announced by the Company on 5 September 2019, the Company was informed that the Banks intended to optimise their loan portfolios by restructuring the Syndicated Loans through legal process to other interested parties. However, the Banks must go through certain legal proceedings with the Group including filing of civil actions, court-directed mediations, entering into of settlement agreement(s) and execution(s) of settlement agreement(s) in respect of the Syndicated Loans.

By the end of December 2019, settlement agreements had been entered into between the Banks and the Group. After several communication with the Banks, the Group was given to understand that the derecognition of the Syndicated Loans would initiate in June 2020.

During the process of debt restructuring of Zhunxing, the Banks and another PRC bank lender had applied to freeze Zhunxing's receivables of toll income, details of which are set out in Note 21 to the consolidated financial statements for the year ended 31 March 2025 in this report.

On 10 May 2022, the Intermediate People's Court of Ulanqab Inner Mongolia Autonomous Region (內蒙古自治區烏蘭察布市中級人民法院) (the **"Court"**) decided that Zhunxing was an entity that was suitable for restructuring and thus accepted the restructuring application of Zhunxing by China Development Bank for the said bank to restructure Zhunxing. On 25 August 2022, the Court issued a written decision that Beijing Tian Tai Law Firm*北京天馳君泰律師事務所 had been appointed as the administrator (the **"Administrator"**). The Court had approved Zhunxing to continue operating and manage business affairs on its own. Zhunxing and the Administrator had submitted a restructuring proposal to the Court and the creditors within 6 months after the date of the court order. The restructuring proposal was passed by the requisite majority of creditors of Zhunxing at the meeting of restructuring proposal. The restructuring proposal of Zhunxing had also been approved and effected by the Court on 26 September 2023. As of 30 April 2025, the total debts of Zhunxing confirmed by the Administrator are approximately RMB13.58 billion, the Restructuring Proposal was implemented according to the preference indication received from creditors:

重大事項

債務重組之更新

於2025年3月31日，本集團的借貸總額約為港幣9,115.96百萬元。該等借貸主要包括於2012年12月由中國多間銀行授出的銀團貸款約人民幣7,557.81百萬元（相當於約港幣8,103.85百萬元）。誠如本公司於2019年9月5日所公佈，本公司獲告知，該等銀行擬透過法律程序重組銀團貸款，以完善其貸款資產組合以轉讓予其他有意者。然而，該等銀行必須與本集團進行若干法律程序，包括提出民事訴訟、庭內和解、簽訂及執行有關銀團貸款的調解協議。

於2019年12月底，該等銀行與本集團已訂立調解協議。與該等銀行進行多次溝通後，銀團貸款將於2020年6月啟動撤銷程序。

在准興債務重組過程中，該等銀行及另一家中國的銀行貸款方申請凍結准興的通行費收入應收賬款，詳情見本報告截至2025年3月31日的綜合財務報表附註21。

於2022年5月10日，內蒙古自治區烏蘭察布市中級人民法院（「法院」）裁定准興為適合進行重組的實體，因此接受國家開發銀行對准興重組的申請，使該銀行能對准興進行重組。2022年8月25日，法院出具書面裁定，指定北京天馳君泰律師事務所擔任准興破產管理人（「管理人」），准興獲法院批准於重組期間繼續自行經營及管理業務。准興及管理人已在法院命令發出日期起6個月內向法院及債權人提交重組方案。重組方案在重組方案會議上獲得了准興的主要債權人通過。准興的重組方案亦已於2023年9月26日獲得法院批准及生效。截至2025年4月30日，准興經管理人確認的總債務約為人民幣13.58十億元，重組方案根據來自債權人的意向指示實施：

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (Continued)

Update on Debt Restructuring (Continued)

- (a) For the portion of the borrowings secured by collateral that is less than the assessed value of the collateral (the “**Partial Secured Borrowings**”), 15% of the Partial Secured Borrowings will be repaid in cash within 3 months from the date of acceptance of this repayment arrangement in writing. 85% of the remaining Partial Secured Borrowings will be repaid within 10 years from the date of court approval of the restructuring proposal. For the portion of the borrowings secured by collateral that exceeds the assessed value of the collateral (the “**Remaining Secured Borrowings**”), the Remaining Secured Borrowings up to RMB1,000,000 will be fully repaid in cash within 1 year from the date of court approval of the restructuring proposal. The portion exceeding RMB1,000,000 will be discharged by transferring a portion of the equity interest of Zhunxing held by the Group to the creditors. The amount of equity transferred to them is subject to the number of ordinary unsecured creditors choosing the equity option as set out in Note (c) below;
- (b) For priority payment rights included in other payables, 15% of the debt will be repaid in cash within 3 months from the date of acceptance of this repayment arrangement in writing. 85% of the remaining debt will be repaid within 10 years from the date of court approval of the restructuring proposal;
- (c) For unsecured debt included in other payables and borrowings, each ordinary creditor with a debt amount of RMB1,000,000 or less will be fully repaid in cash within 1 year from the date of court approval of the restructuring proposal. For each ordinary creditor with a debt amount exceeding RMB1,000,000, the creditors can choose to discharge the debt in full either (i) by way of a cash settlement representing 30% of the debt; or (ii) by transferring a portion of the equity interest of Zhunxing held by the Group to the creditors;
- (d) The unsecured debts to be settled in cash within two years after the Court approves the Restructuring Proposal, approximately RMB39.06 million remains unpaid and is expected to be fully repaid on or before 26 September 2025;

重大事項(續)

債務重組之更新(續)

- (a) 對於借款以低於抵押品的評估價值的抵押品擔保的借款部分(「**部分擔保借款**」)將於書面接受此償還安排之日起計3個月內以現金償還15%的部分擔保借款。剩餘85%的部分擔保借款將在法院批准重組方案之日起計10年內償還。對於以超過抵押品評估價值的抵押品作為擔保的借款部分(「**剩餘擔保借款**」)，剩餘擔保借款中不超過人民幣1,000,000元的部分將在法院批准重組方案之日起計1年內全額以現金償還。超過人民幣1,000,000元的部分將通過將本集團持有的准興的部分股權轉讓給債權人來解除。轉讓股權數量取決於選擇股權選項的普通無擔保債權人數量，如下文附註(c)所述；
- (b) 對於包含在其他應付款項中的優先付款權，15%的債務將在接受這一償還安排的書面通知後3個月內以現金償還。剩餘85%的債務將在法院批准重組方案之日起的10年內償還；
- (c) 對於包括在其他應付款項和借款中的無擔保債務，每位債務金額為人民幣1,000,000元或以下的普通債權人將在法院批准重組方案之日起計1年內全額以現金償還。對於每位債務金額超過人民幣1,000,000元的普通債權人，債權人可以選擇以以下方式全額解除債務：(i)以現金結算，金額為債務的30%；或(ii)將本集團持有的准興的部分股權轉讓給債權人來解除；
- (d) 法院批准重組方案後，需在兩年內以現金償還的無擔保債務約人民幣39.06百萬元尚未償還，預期將於2025年9月26日或之前全數償還；

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (Continued)

Update on Debt Restructuring (Continued)

- (e) Approximately RMB4.32 billion of the construction and secured debts will be settled in cash. Repayment is scheduled between 2026 to 2033;
- (f) Approximately RMB6.88 billion of the secured and unsecured debts will be converted into 49% equity of Zhunxing through Debt Capitalisation; and
- (g) For accrued salaries and tax liabilities, full repayment of admitted claims in cash will be made to employees of Zhunxing and the PRC tax authorities within 1 year from the date of court approval of the restructuring proposal.

Upon the approval and effectiveness of the restructuring proposal of Zhunxing by the Court, certain claims against and liabilities of Zhunxing were discharged and compromised in full. During the year ended 31 March 2025, a gain on debt restructuring of approximately HK\$Nil has been recognised. Pursuant to the restructuring proposal as mentioned above, certain equity interest in Zhunxing indirectly held by the Group will be transferred to the creditors who choose to settle the liabilities by equity as mentioned in notes (a) and (c) above. Up to the date of this report, the equity structure of Zhunxing has not changed and the Group remains holding an 86.87% equity interest in Zhunxing. The Group is currently implementing and finalizing the restructuring. As of the approval of consolidated financial statements for the year ended 31 March 2025, the restructuring is still in progress.

重大事項 (續)

債務重組之更新 (續)

- (e) 約人民幣4.32十億元的建設及有抵押債務將以現金結清。償還計劃於2026年至2033年期間進行；
- (f) 約人民幣6.88十億元的有抵押及無抵押債務將透過債務資本化轉換為准興49%的股權；及
- (g) 對於應計薪資和稅務負債，將在法院批准重組方案之日起計1年內，向准興的員工和中國稅務機構全額以現金償還已承認的索賠。

准興的債務重組方案獲法院批准並生效後，與准興相關的部份重組索賠及負債已全部解除和妥協。截至2025年3月31日止年度，已確認債務重組收益為港幣零元。根據上述重組方案，本集團間接持有的准興的部分股權將轉讓給選擇以債轉股方式清償債務的債權人，該選擇如附註(a)及(c)所述。於截至本報告日期，准興的股權結構未發生變化，本集團仍持有准興86.87%的股權。本集團目前正在實施並推進重組。截至批准2025年3月31止年度綜合財務報表前，重組仍在進行中。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (Continued)

重大事項(續)

Outstanding Non-convertible Bonds

未償還不可兌換債券

As at the date of this report, details of the non-convertible bonds of the Company in the aggregate principal amount of HK\$4,032.00 million (the “**Outstanding Bonds**”) are as follows:

於本報告日期，本公司本金總額港幣4,032.00百萬元之不可兌換債券(「未償還債券」)詳情如下：

Holders of Outstanding Bonds	Principal amount	Maturity date	Default interest rate as at 31 March 2025 於2025年3月31日之違約利率 (per annum) (每年)
未償還債券持有人	本金額 (HK\$) (港幣)	到期日	
China Life Insurance (Overseas) Company Limited 中國人壽保險(海外)股份有限公司	800,000,000	10 February 2016 2016年2月10日	5.250%
China Life Insurance (Overseas) Company Limited 中國人壽保險(海外)股份有限公司	700,000,000	24 January 2017 2017年1月24日	5.250%
Cross-Strait Capital Limited 海峽資本有限公司	32,000,000	10 February 2016 2016年2月10日	5.250%
Popcorn Industries Ltd. (Note) (附註)	36,000,000	3 March 2016 2016年3月3日	5.250%
Popcorn Industries Ltd. (Note) (附註)	35,000,000	3 September 2016 2016年9月3日	5.250%
Li Ka Shing (Canada) Foundation 李嘉誠(加拿大)基金會	464,000,000	3 March 2016 2016年3月3日	5.250%
Li Ka Shing (Canada) Foundation 李嘉誠(加拿大)基金會	465,000,000	3 September 2016 2016年9月3日	5.250%
Strait Capital Service Limited	800,000,000	24 January 2017 2017年1月24日	5.250%
Strait CRTG Fund, L.P.	700,000,000	24 January 2017 2017年1月24日	5.250%
Total 總計	4,032,000,000		

Note: Popcorn Industries Ltd. is wholly-owned by Dr. Lo Ka Shui.

附註：Popcorn Industries Ltd.由羅嘉瑞醫生全資擁有。

The Group has continued discussions with its creditors, including but not limited to the holders of the Outstanding Bonds, keeping them updated on Zhunxing's ongoing Debt Restructuring. Communication with these parties regarding the extension of the standstill letters or the rescheduling of debt repayments is still in progress. Up to the date of this report, no agreement has been reached.

本集團正與債權人，包括但不限於未償還債券持有人進行討論，並就准與正在進行的債務重組向他們提供最新消息。與各方就有關延長暫停函件或重新安排債務償還的溝通仍在進行中。截至本報告日期，並未達成任何協議。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (Continued)

Proposed Disposal of 71% Equity Interests in Zhunxing and the Undertaking of the Buy-back Obligation or Options

Disposal Agreement A

On 28 December 2016, the Company as guarantor and its wholly-owned subsidiary Cheer Luck Technology Limited (“**Cheer Luck**”) acting as vendor, entered into a disposal agreement with Inner Mongolia Yuanheng Investment Co. Ltd.* (內蒙古源恒投資有限公司) (“**Purchaser A**”), pursuant to which Cheer Luck conditionally agreed to sell, and Purchaser A conditionally agreed to acquire 25% equity interests in Zhunxing at RMB1,125.00 million (equivalent to HK\$1,260.00 million) (“**Disposal Agreement A**”) with an option to buy back (the “**Disposal A**”).

On 18 December 2017, Cheer Luck and Purchaser A entered into a supplemental agreement to amend the aforesaid consideration to RMB1,145.00 million (equivalent to approximately HK\$1,282.40 million) pursuant to a valuation report (the “**Consideration A**”). A fund company, Wulanchabu Zhongshi Yuanheng Logistics Management Centre (Limited Partnership)* (烏蘭察布市中實源恒物流產業管理中心(有限合夥)) (the “**Fund Company**”), was established by Purchaser A at its sole discretion to facilitate its internal funding arrangement and the settlement of Consideration A. The directors of the Company expect that the net proceeds from Disposal A, after deducting the expenses directly attributable thereto, will be approximately RMB1,139.64 million (equivalent to approximately HK\$1,276.40 million).

On 16 April 2018, the Disposal Agreement A and all the transactions contemplated thereunder were approved at the extraordinary general meeting of the Company. As at the date of this report, all payments from Purchaser A are delayed and remained outstanding as the Fund Company requires additional time to facilitate the internal funding arrangement for settlement of Consideration A.

重大事項(續)

建議出售准與71%股本權益及履行購回義務或選擇權

出售協議A

於2016年12月28日，本公司(作為擔保人)及其全資附屬公司展裕科技有限公司(「**展裕**」)(作為賣方)與內蒙古源恒投資有限公司(「**買方A**」)訂立出售協議(「**出售協議A**」)，據此，展裕有條件同意出售，而買方A有條件同意按人民幣1,125.00百萬元(相當於港幣1,260.00百萬元)收購准與25%股本權益，當中附帶購回選擇權(「**出售事項A**」)。

於2017年12月18日，展裕與買方A訂立補充協議，以根據估值報告修訂上述代價至人民幣1,145.00百萬元(相當於約港幣1,282.40百萬元)(「**代價A**」)。買方A已全權成立一間基金公司烏蘭察布市中實源恒物流產業管理中心(有限合夥)(「**基金公司**」)，以促進其內部資金安排及代價A之結付。本公司董事預期，扣除直接應佔相關開支後，出售事項A的所得款項淨額將約人民幣1,139.64百萬元(相當於約港幣1,276.40百萬元)。

於2018年4月16日，出售協議A及其項下擬進行的所有交易已於本公司股東特別大會上獲批准。於本報告日期，買方A延誤支付所有款項且仍然尚未償還，乃由於基金公司需要額外時間促進結付代價A之內部資金安排。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (Continued)

Proposed Disposal of 71% Equity Interests in Zhunxing and the Undertaking of the Buy-back Obligation or Options (Continued)

Disposal Agreements B, C and D

On 30 December 2016, the Company as guarantor and Cheer Luck as vendor entered into a disposal agreement with each of the following purchasers:

- (i) Hohhot Economic and Technological Development Zone Investment and Development Group Co. Ltd.* (呼和浩特經濟技術開發區投資開發集團有限責任公司), for the sale and purchase of 18% equity interests in Zhunxing at a consideration equals to 18% of the net asset value of Zhunxing as at 31 December 2016 (“**Disposal Agreement B**”);
- (ii) Hohhot Huizeheng Investment Co. Ltd.* (呼和浩特惠則恒投資有限責任公司) (“**Purchaser C**”), for the sale and purchase of 18% equity interests in Zhunxing at a consideration equals to 18% of the net asset value of Zhunxing as at 31 December 2016 (“**Disposal Agreement C**”); and
- (iii) Deyuan Xingsheng Industrial Co. Ltd.* (德源興盛實業有限公司), for the sale and purchase of 10% equity interests in Zhunxing at a consideration equals to 10% of the net asset value of Zhunxing as at 31 December 2016 (“**Disposal Agreement D**”).

Up to the date of this report, an aggregate of RMB225,000,000 (equivalent to approximately HK\$241,256,000) refundable earnest monies were paid by Purchaser C to facilitate further negotiation in respect of the disposal of 18% equity interests in Zhunxing. The earnest monies will be settled as part of the consideration of the aforesaid disposal when the transaction is completed. The earnest monies had been applied to pay the Group’s borrowings and related interest.

重大事項 (續)

建議出售准興71%股本權益及履行購回義務或選擇權 (續)

出售協議B、C及D

於2016年12月30日，本公司（作為擔保人）及展裕（作為賣方）與下列買方各自訂立出售協議：

- (i) 呼和浩特經濟技術開發區投資開發集團有限責任公司，內容有關買賣准興18%股本權益，代價相等於准興於2016年12月31日之資產淨值之18%（「**出售協議B**」）；
- (ii) 呼和浩特惠則恒投資有限責任公司（「**買方C**」），內容有關買賣准興18%股本權益，代價相等於准興於2016年12月31日之資產淨值之18%（「**出售協議C**」）；及
- (iii) 德源興盛實業有限公司，內容有關買賣准興10%股本權益，代價相等於准興於2016年12月31日之資產淨值之10%（「**出售協議D**」）。

直至本報告日期，買方C已支付合共人民幣225,000,000元（相當於約港幣241,256,000元）之可退回誠意金，以促進有關出售准興18%股本權益之進一步磋商。誠意金將於交易完成時作為上述出售事項之部分代價結算。誠意金已用作支付本集團之借貸及相關利息。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (Continued)

Proposed Disposal of 71% Equity Interests in Zhunxing and the Undertaking of the Buy-back Obligation or Options (Continued)

Disposal Agreements B, C and D (Continued)

As at the date of this report, the three purchasers have not prepared the terms of the supplemental agreements and no revised timetable has been agreed. Each of the above disposal agreements is not inter-conditional and shall be completed separately. In light of the China's economy slowdown and the policy environment with risks and uncertainties, the progress on the proposed disposals of the 71% equity interests in Zhunxing has been in a standstill position. Given the Company's imminent funding needs, the Board is of the view that continuing to pursue the above proposed disposals of Zhunxing may not be in the interest of the Company and the Shareholders as a whole, and is considering to terminate the above disposal agreements. The Company will actively seek other potential purchasers to dispose of the 71% equity interests in Zhunxing and the proceeds will be used to repay partially the principal amounts of the Outstanding Bonds. Further announcement(s) will be made by the Company as and when appropriate.

Details on the arrangement of proposed disposals and buy-backs of the 71% equity interests in Zhunxing are set out in the announcements of the Company dated 9 January 2017, 30 March 2017, 30 June 2017, 29 September 2017, 18 December 2017, 16 April 2018 and 12 August 2019 and the circular of the Company dated 26 March 2018.

PROSPECTS

The general outlook for the business environment will remain challenging. In view of the slowdown of China's economy and the implementation of energy control and air pollution control policies in the PRC, we remain cautious about the adverse impacts on the financial results of the Group.

However, the PRC is vigorously promoting the construction of the highway network to stimulate economic development and regional integration. The construction of highways is seen as a crucial means to promote economic growth and improve logistics efficiency, enhancing the PRC transportation capacity and fostering economic expansion. Further, to encourage a steady and healthy development of the coal industry and bring about a turnaround for the transportation industry, the PRC implement measures to stabilize coal prices, adjust the pace of coal imports, and coordinate measures for coal transportation. It is expected that these positive factors will bring growth to the traffic volume and toll income of Zhunxing Expressway, the Group will continue to move forward steadily.

重大事項(續)

建議出售准興71%股本權益及履行購回義務或選擇權(續)

出售協議B、C及D(續)

於本報告日期，該三名買方尚未編製補充協議的條款，亦未協定經修訂時間表。上述出售協議各自並非互為條件，並將獨立完成。鑑於中國經濟放緩及政策環境相關的風險及不確定因素影響，建議出售准興71%股本權益的進度停滯不前。鑑於本公司有即時資金需要，董事會認為，繼續推行上述建議出售准興未必符合本公司及其股東的整體利益，現時正在考慮終止上述出售協議。本公司將積極尋找其他潛在買家，以出售准興71%股本權益，而所得款項將用以償還未償還債券的部分本金。本公司將於適當時候另行刊發公佈。

有關建議出售及購回准興71%股本權益的安排詳情載於本公司日期為2017年1月9日、2017年3月30日、2017年6月30日、2017年9月29日、2017年12月18日、2018年4月16日及2019年8月12日的公佈以及本公司日期為2018年3月26日的通函。

前景

整體商業環境的前景將仍繼續面臨挑戰。鑒於中國經濟增長放緩、能源控制政策和空氣污染控制政策的實施，我們對集團財務業績可能受到的不利影響保持謹慎態度。

儘管如此，中國大力推動高速公路網的建設，以促進經濟發展和區域一體化。高速公路的建設被視為促進經濟增長和改善物流效率的重要手段，以提升中國的交通運輸能力，促進經濟增長。繼而，為了促進煤炭行業的穩定和健康發展並為運輸行業帶來轉機，中國採取措施以穩定煤炭價格，調整煤炭進口節奏，並協調煤炭運輸措施。預計這些利好因素將促進准興與高速公路的車流量和通行費收入增長，本集團將繼續穩步推進。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Given the Company's imminent funding needs to meet its short-term financial obligations, the Company will prioritize on exploring all possible avenues, including but not limited to right issue, open offer, placing of new shares and issuance of new convertible bonds, disposing of assets of the Group and identifying other purchasers to dispose of the interest in Zhunxing, to generate capitals to repay the Outstanding Bonds and other outstanding borrowings. The Board will continue to look out for opportunities to strengthen the Group's financial position and strive to maximize the benefits of the shareholders of the Company (the "Shareholders") as a whole.

ACTION PLAN TO ADDRESS AUDIT QUALIFICATION

The Auditor of the Company did not express opinion on the consolidated financial statements of the Group for the year ended 31 March 2025 and the five preceding financial years due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements.

In order to address the issues, up to the date of this report, the Group has taken and will continue to implement the following measures under the Group's action plan to improve the Group's liquidity position, including:

- (i) the Group is actively negotiating with the PRC banks and other creditors for finalising the debt restructuring. Up to the date of this report, the restructuring is still ongoing;
- (ii) the Group is actively negotiating with the Group's other lenders and non-convertible bond holders to seek for the renewal or extension of repayments of all borrowings, including principals and interests in default. Up to the date of this report, no agreement has been reached; and
- (iii) the Group is actively negotiating with external parties to obtain new sources of financing to finance the Group's working capital and improve the liquidity position. Up to the date of this report, no agreement has been reached.

前景 (續)

鑒於本公司有迫切資金需要以履行其短期財務責任，本公司將致力物色任何可能渠道（包括但不限於供股、公開發售、配售新股份及發行新可換股債券、出售本集團資產及識別其他買家以出售准與權益），以籌集資金償還未償還債券及其他未償還借貸。董事會將繼續物色機會，增強本集團財務狀況，從而擴大大公司股東（「股東」）的整體利益。

解決審核保留意見之行動方案

由於多個有關持續經營之不確定因素之間的潛在互相影響及其對綜合財務報表可能構成之累計影響，本公司核數師並無就本集團截至2025年3月31日止年度及之前五個財政年度之綜合財務報表發表意見。

為積極應對問題，截至本報告日期，本集團已經並將繼續在本集團的行動方案下實施該等措施，以改善本集團的流動資金狀況，包括：

- (i) 本集團積極地與中國多間銀行及其他債權人協商以完成債務重組。截至本報告日期，重組仍在進行中；
- (ii) 本集團正積極與本集團其他貸款人及不可兌換債券持有人磋商，以尋求更新或延長償還所有借貸，包括本金額及違約利息。截至本報告日期，尚未達成任何協議；及
- (iii) 本集團正積極與外部人士磋商，以獲得新融資渠道，從而為本集團提供營運資金並改善流動資金狀況。於本報告日期，尚未達成任何協議。

Management Discussion and Analysis

管理層討論及分析

ACTION PLAN TO ADDRESS AUDIT QUALIFICATION (Continued)

Despite the above works, the disclaimer of opinion for the year ended 31 March 2025 remains unresolved as (1) the completion of the debt restructuring was delayed; and (2) no other material agreements entered into between the Company and its creditors, potential purchasers or potential investors were available, on or before the date of this report, as sufficient appropriate audit evidence for the Auditor to assess the appropriateness of the Board's application of going concern basis in preparation of the Group's consolidated financial statements for the year ended 31 March 2025. As the above Measures involve on-going negotiations and communications with various external parties, potential purchasers and creditors, it is difficult to determine a definite timetable on the completion of the Measures under the action plan. Notwithstanding, the Board will strive to complete the above Measures before the financial year ending 31 March 2026.

NEXT FINANCIAL STATEMENTS

Based on the Company's discussion with the Auditor, as the Audit Qualification relates to the Group's ability to continue as a going concern, in preparing the consolidated financial statements for the year ending 31 March 2026, the Board will be responsible for assessing the Group's ability to continue as a going concern and the appropriateness of preparing the Group's consolidated financial statements on a going concern basis with reference to the conditions and circumstances as at 31 March 2026. The Auditor will obtain sufficient appropriate audit evidence to assess the appropriateness of the Board's application of going concern basis in preparing the Group's consolidated financial statements for the year ended 31 March 2026, and based on the audit evidence obtained, to determine whether multiple uncertainties exist in relation to the Group's going concern issue.

The Board's assessment of the Group's ability to carry on as a going concern as at 31 March 2026 will take into consideration the relevant conditions and circumstances, and also a then cash flow forecast of the Group for a period covering not less than twelve months from the date of approval of the consolidated financial statement for the year ended 31 March 2026.

After discussion with the Auditor, the Board expects that the consolidated financial statement of the Group for the year ended 31 March 2026 will be free of the Audit Qualification if all the Measures are successfully implemented as planned, sufficient and appropriate audit evidence is obtained by the Auditor, and the Board is satisfied that the Group can continue business as a going concern, barring any unforeseen circumstances.

解決審核保留意見之行動方案(續)

儘管進行了上述工作，但截至2025年3月31日止年度的不發表意見尚未解決，乃由於(1)債務重組延遲完成；及(2)於本報告日期前，本公司與其債權人、潛在買家或潛在投資者之間未簽訂任何其他重大協議，核數師因此無法獲得足夠適當的審核憑證以評估董事會在編製截至2025年3月31日的本集團綜合財務報表時對持續經營基準的適用性。由於上述措施涉及與各外部方、潛在買家和債權人之間的協商和溝通，因此很難確定行動方案下措施完成的具體時間表。儘管如此，董事會將盡最大努力於截至2026年3月31日止財政年度之前完成上述措施。

下一份財務報表

根據本公司與核數師的討論，由於審核保留意見與本公司持續經營能力有關，於編製截至2026年3月31日止年度的綜合財務報表時，董事會將負責參照2026年3月31日的狀況及情況，評估本公司的持續經營能力，以及按持續經營基準編製本集團綜合財務報表是否恰當。核數師將取得充分而適當的審核憑證，以評估董事會於編製本集團2026年3月31日止年度綜合財務報表應用持續經營基準的恰當程度，並基於所取得的審核憑證，釐定有關本公司持續經營事宜的多個不確定因素是否存在。

董事會對本公司於2026年3月31日的持續經營能力進行評估時將需要計及相關狀況及情況以及涵蓋批准截至2026年3月31日止年度綜合財務報表當日起計不少於十二個月期間的本集團現金流預測。

經與核數師討論，如果所有該等措施按計劃成功實施、核數師獲得充分及適當的審核憑證，以及董事會信納本公司的持續經營能力，除非出現任何不可預知的情況，董事會預期截至2026年3月31日止年度的全年業績可能不附審核保留意見。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are considered to be of significance to affect the Group's businesses, operational performance and financial conditions include but not limited to the following:

Financial Risks

The Group's exposure to financial risks arising from the Group's business and financial instruments include the interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk, details of which are set out in Note 37 to the consolidated financial statements in this report.

In view of the Group's short and long term liquidity requirements as detailed in Note 37 to the consolidated financial statements, the Group has been implementing various measures as set out in Note 3(c) to the consolidated financial statements to improve its liquidity position. The ability of the Group to meet its liquidity requirements and continue as a going concern is highly dependent on the future outcomes of the measures.

Business Risks

The expressway operations business, the CNG gas stations operations, the growing and sales of forage and agricultural products operations and timber operations are closely related to the changes in business, competitive, regulatory, political or economic environment in which the Group operates, which may have significant impact to the Group's financial performance and conditions.

(i) Economic environment

The traffic volume and toll revenue of the Group's expressway operation are closely correlated to the macroeconomy, where macroeconomic fluctuations are likely to result in changes of the transport capacity influenced by the economic activities. Circumstances such as escalation of trade tensions, resurgence of Coronavirus Disease 2019 ("COVID-19") infections are factors that bring potential challenge to the global economy. Together, these factors will create uncertainty to the operating performance of the expressway operation business. The Group will continue to analyse the macroeconomic environment and implement appropriate strategies to reduce the impact of economic fluctuations on the financial performance of the Group's expressway operation.

主要風險及不確定因素

被視為重大且足以影響本集團業務、經營表現及財務狀況之主要風險及不確定因素包括但不限於下列各項：

財務風險

本集團因其業務及財務工具而面臨財務風險，當中包括利率風險、外幣風險、信貸風險、流動資金風險及股價風險，有關詳情載於本報告綜合財務報表附註37。

鑒於綜合財務報表附註37所詳述本集團短期及長期流動資金需要，本集團一直在實施綜合財務報表附註3(c)所載的多項措施以改善其流動資金狀況。本集團滿足其流動資金需要及持續經營的能力非常視乎該等措施的未來結果而定。

業務風險

高速公路營運業務、壓縮天然氣加氣站營運、種植及銷售牧草及農產品營運及木材營運與本集團經營所在的業務、競爭、監管、政治或經濟環境變動息息相關，有關變動可能對本集團財務表現及狀況構成重大影響。

(i) 經濟環境

本集團高速公路營運的車流量及通行費收益與宏觀經濟息息相關，宏觀經濟波動很可能導致運輸能力因受經濟活動影響而出現變動。貿易緊張局勢升級，2019冠狀病毒（「COVID-19」）感染再次爆發等對全球經濟仍然構成潛在挑戰。上述因素將為高速公路營運業務的經營業績帶來不確定性。本集團將繼續分析宏觀經濟環境，並實施適當策略以減少經濟波動對本集團高速公路營運的財務表現之影響。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Business Risks (Continued)

(ii) Transportation-related policy

The operating performance of the Group's expressway operation is sensitive to the PRC government's policies in respect of the transportation industry, such as tolling policy, toll collection method, traffic regulation and transportation networks. Such changes may have an adverse impact on the traffic volume and toll revenue of the expressway operations from time to time. The Group will monitor the relevant government policies and ensure timely business decisions will be made in response to the policy changes to minimize its impact to the Group's expressway operation.

(iii) Natural disasters or outbreak of contagious diseases

For the Group's expressway operations, in case of floods, earthquakes, storms and other unforeseen natural disasters where the toll road is likely to be severely damaged, the expressway business may not be in operation normally. In case of fog, severe snow and ice, the toll road may be closed during the affected time. These situations will have an adverse impact on the traffic volume and toll revenue of the expressway operations. The Group's business could also be adversely affected by the outbreaks of contagious diseases such as the COVID-19 or other diseases that may affect the livelihood of people. Travel restrictions and quarantine control may negatively affect the economic demand of commodities and productivity of the workforce, which may adversely affect the financial performance and financial position of the Group. To minimize the impact of possible destructions arising from natural disasters, the Group will continue to implement preventive measures to emphasize on the maintenance of good road condition. Workplace controls and cost control measures are continued to be implemented by the Group to minimize any adverse impact arising from any outbreak or resurgence of diseases.

主要風險及不確定因素(續)

業務風險(續)

(ii) 交通運輸相關政策

本集團高速公路營運的經營業績對中國政府收費政策、收費方式、交通規例及交通運輸網絡等與運輸業相關的政策尤為敏感。有關變動可能不時對高速公路營運的交通量及通行費收益造成不利影響。本集團將監察相關的政府政策，並確保及時作出商業決策以應對政策變動，務求盡量減低其對本集團高速公路營運的影響。

(iii) 自然災害或傳染病爆發

就本集團的高速公路營運而言，倘發生可能導致收費公路受到嚴重破壞之洪水、地震、暴風雨及其他不可預見的自然災害，高速公路業務可能無法正常營運。如遇上濃霧及嚴重冰雪天氣，收費公路可能會在受影響的時間內關閉。這些情況將對高速公路營運的交通量及通行費收益造成不利影響。本集團的業務亦可能會受到COVID-19或其他可能影響大眾生活的疾病等傳染病爆發之不利影響。旅遊限制及檢疫措施可能會對商品的經濟需求及勞動人口生產力造成負面影響，從而可能對本集團的財務表現及財務狀況產生不利影響。為盡量減低自然災害可能造成的破壞所帶來之影響，本集團將繼續採取預防措施，以加強保持良好的道路狀況。本集團將繼續實施工作場所管制及成本控制措施，務求盡量減低任何疾病爆發或反彈所引起的不利影響。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Legal and Compliance Risk

The Group is exposed to the risk of loss resulting from non-compliance with applicable laws, regulations or contractual obligations. External legal advices are sought on potential business transactions or projects where appropriate to limit such risks.

The above list is non-exhaustive as there may be other risks and uncertainties that arise from changes in the prevailing market conditions, laws and regulations and other conditions over time.

COMPLIANCE WITH LAWS AND REGULATIONS

While the Company is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Group’s main operation, namely the expressway operations business, is conducted by the Company’s subsidiaries in the PRC. Accordingly, the Group’s main operation shall comply with the relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 March 2025 and up to the date of this annual report, the Group was not aware of any non-compliance with any applicable laws and regulations that had a significant impact on it.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection by conducting its operations and activities in an environmentally responsible and sustainable manner. The Group’s environmental policy encourages its employees to maintain green offices by means of conservation on energy and other natural resources, reduction in materials consumption, waste reduction, recycling and green procurement under reasonable circumstances. During the year ended 31 March 2025 and up to the date of this annual report, the Group’s environmental performance has been monitored on a regular basis. The Group’s environmental policies and performance for the year ended 31 March 2025 are set out on pages 63 to 90 in this annual report.

主要風險及不確定因素(續)

法律及合規風險

本集團面臨因違反適用法律、法規或合約責任所導致損失之風險。本公司已就潛在業務交易或項目(如適用)尋求外部法律意見以控制該等風險。

上述清單並非詳盡無遺，乃由於現行市況、法律及法規以及其他狀況日後之變動可能會產生其他風險及不確定因素。

遵守法律及法規

儘管本公司於香港聯合交易所有限公司(「**聯交所**」)上市，惟本集團的主要業務高速公路營運業務由本公司於中國的附屬公司進行。因此，本集團的主要業務須遵守中國及香港的相關法律及法規。於截至2025年3月31日止年度及直至本年報日期，本集團並不知悉任何未有遵守對本集團有重大影響的任何適用法律及法規的情況。

環境政策及表現

本集團致力透過對環境負責及可持續發展的方式進行其業務及活動，藉此推行環保工作。本集團之環境政策鼓勵僱員透過節約能源及其他天然資源、減少消耗材料、減廢、回收及於合理情況下進行環保採購，以締造綠化辦公室。於截至2025年3月31日止年度及直至本年報日期，本集團已定期監察其環保表現。本集團截至2025年3月31日止年度之環境政策及表現載於本年報第63至90頁。

Management Discussion and Analysis

管理層討論及分析

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that employees, customers, suppliers, creditors and Shareholders are keys to the sustainable development and success to the Group. The Group maintains regular communications with its Shareholders and other stakeholders through various channels including but not limited to general meetings and the publication of corporate communications in the form of announcements, reports or circulars.

The Group places significant emphasis on building strong connection with its employees. To strengthen employee engagement, the Group provides a fair workplace together with competitive remuneration and a range of opportunities for career advancement to ensure its employees are rewarded on performance-related basis.

With a view to strengthen business growth and profitability in the long run, the Group is dedicated to build long lasting relationship with its customers by addressing their needs and concern in a timely manner through a well-established mechanism on customer support and complaints.

The Group also establishes long-term relationship with its professional service providers and appreciates the expertise and strengths offered in the past which enable the Group to consistently maintain quality standards.

The Group recognizes the importance in building up and maintaining good relationship with its creditors. The Group continues to place its priority on restructuring the Group's outstanding debts and improving the financial position of the Group.

與持份者之主要關係

本集團深知僱員、客戶、供應商、債權人及股東對本集團之可持續發展及成功至關重要。本集團與其股東及其他持份者透過多個渠道保持定期溝通，包括但不限於股東大會及以公佈、報告或通函形式刊發企業通訊。

本集團十分重視與僱員建立緊密的聯繫。為加強員工歸屬感，本集團提供公平工作環境，連同具競爭力之薪酬及一系列晉升機會，以確保其僱員獲得以績效為基準之報酬。

為加強長期的業務增長及盈利能力，本集團致力透過健全的客戶支援及投訴機制，及時解決客戶的需要及疑慮，藉以與彼等建立長遠的關係。

本集團亦與其專業服務供應商建立長遠關係，並讚賞過去提供的專業知識及優勢，令本集團保持一貫品質標準。

本集團深明與其債權人建立及維持良好關係的重要性。本集團繼續優先重組本集團之未償還債務及改善本集團之財務狀況。

Directors' Report

董事會報告

The Directors present herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2025.

PRINCIPAL PLACE OF BUSINESS

The Company is an exempted Company incorporated in the Cayman Islands with limited liability. The address of its registered office is the office of JTC (Cayman) Limited located at 94 Solaris Avenue 2nd Floor, Camana Bay P.O. Box 30745 Grand Cayman KY1-1203 Cayman Islands. Its principal place of business is located at 22/F, On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the year under review, the Company is principally engaged in investment holding.

The activities of the Company's subsidiaries as at 31 March 2025 are set out in Note 1 to the consolidated financial statements in this report. During the year under review, the Group was principally engaged in expressway operations, CNG gas stations operations, growing and sales of forage and agricultural products and timber operations.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622, Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, are set out on pages 5 to 30 of this annual report. This discussion forms part of the Directors' report.

SEGMENT INFORMATION

Details of the segment information are set out in Note 5 to the consolidated financial statements in this report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the aggregate amount of purchases attributable to the Group's five largest suppliers amounted to less than 30% of the total purchase of the Group.

The aggregate amount of revenue attributable to the Group's five largest customers amounted to less than 30% of the total revenue of the Group during the year under review.

Accordingly, a corresponding analysis of major customers and suppliers is not presented.

董事謹此提呈彼等之年報及截至2025年3月31日止年度之經審核綜合財務報表。

主要營業地點

本公司乃於開曼群島註冊成立之獲豁免有限公司，其註冊辦事處為JTC (Cayman) Limited的辦事處，位於94 Solaris Avenue 2nd Floor, Camana Bay P.O. Box 30745 Grand Cayman KY1-1203 Cayman Islands。其主要營業地點位於香港灣仔軒尼詩道145號安康商業大廈22樓。

主要業務及業務回顧

於回顧年內，本公司主要從事投資控股業務。

本公司之附屬公司於2025年3月31日之業務載於本報告綜合財務報表附註1。於回顧年內，本集團主要從事高速公路營運，壓縮天然氣加氣站營運、種植及銷售牧草及農產品及木材營運。

據香港《公司條例》第622章附表5所規定，該等業務之進一步討論及分析包括本集團所面對的主要風險及不確定因素之討論以及本集團業務未來可能發展的意向，載於本年報第5至30頁。該討論構成本董事會報告的一部份。

分類資料

分類資料之詳情載於本報告綜合財務報表附註5。

主要客戶及供應商

截至2025年3月31日止年度，本集團五大供應商的採購總額佔本集團採購總額少於30%。

年內，本集團檢討五大客戶的收益總額佔本集團收益總額少於30%。

因此，並無呈列主要客戶及供應商之分析。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

At no time during the year have the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company (the "Shares") had any interest in those major customers and suppliers.

RESULTS AND DIVIDENDS

The results of the Group are set out in the consolidated statement of profit or loss on pages 95 to 96 of this annual report and in the accompanying notes to the consolidated financial statements in this report.

The Directors do not recommend any payment of dividend for the year ended 31 March 2025 (2024: HK\$Nil).

DIVIDEND POLICY

The Group's dividend policy (the "Dividend Policy") does not have any pre-determined dividend distribution ratio. The Board has the discretion to declare and distribute dividends to the Shareholders in accordance with the Company's Memorandum and Articles of the Association, the Companies Law of the Cayman Islands and all applicable laws, rules and regulations. In considering whether to propose a dividend and in determining the dividend amount, the Board will take into account factors such as the Group's general financial condition, profitability, business performance, debt level and liquidity position for the financial year, the Group's expected working capital requirements and future expansion plans, any restrictions on dividend distribution that may be imposed by the Group's creditors, the general economic conditions and any other factors which the Board considers appropriate. The Board will review the Dividend Policy from time to time and there can be no assurance that a dividend will be distributed in any particular form or amount for any given period.

SHARE PREMIUM AND RESERVES

Movements in the share premium and reserves of the Group and the Company during the year are set out on page 99 of this annual report and Note 32 to the consolidated financial statements in this report respectively.

Under the Companies Law of Cayman Islands, the funds in share premium account are distributable to Shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 March 2025, the Company had no reserves available for distribution to Shareholders (2024: HK\$Nil).

主要客戶及供應商(續)

於年內任何時間，概無董事、彼等之聯繫人或任何股東(據董事所知擁有已發行本公司股份(「股份」)超過5%)於該等主要客戶及供應商擁有任何權益。

業績及股息

本集團之業績載於本年報第95至96頁之綜合損益表及本報告綜合財務報表隨附之附註。

董事並不建議派發截至2025年3月31日止年度之股息(2024年：港幣零元)。

股息政策

本集團的股息政策(「股息政策」)並無任何預定派息率。根據本公司組織章程大綱及章程細則、開曼群島公司法及所有適用法例、規則及法規，董事會有酌情權向股東宣派及分派股息。董事會在考慮是否宣派股息及釐定股息金額時，將考慮下列因素，包括本集團的整體財務狀況、盈利能力、經營業績、財政年度的債務水平及流動資金狀況、本集團的預期營運資金需要及未來擴張計劃、本集團債權人可能對股息分派施加的任何限制、整體經濟狀況以及董事會視為恰當的任何其他因素。董事會將不時檢討股息政策，概不保證將於任何指定期間以任何特定形式或數額分派股息。

股份溢價及儲備

本集團及本公司股份溢價及儲備於年內之變動分別載於本年報第99頁及本報告綜合財務報表附註32。

根據開曼群島公司法，股份溢價賬的資金可分派予股東，惟須受緊隨分派或建議派付股息之日後之狀況所限，本公司須有能力於日常業務過程中清償到期債務。於2025年3月31日，本公司並無可分派予股東之儲備(2024年：港幣零元)。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements in this report.

SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as at 31 March 2025 are set out in Note 19 to the consolidated financial statements in this report.

CHARGES ON ASSETS

As at 31 March 2025, the Group has pledged the equity interests in (i) Inner Mongolia Berun New Energy Company Limited* (內蒙古博源新型能源有限公司); (ii) Inner Mongolia Zhunxing Expressway Service Areas Management Company Limited* (內蒙古准興高速服務區管理有限責任公司); and (iii) Zhunxing to secure part of the Group's borrowings.

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2025 are set out in Note 26 to the consolidated financial statements in this report.

CONTINGENT LIABILITIES

Save as disclosed in Note 40 to the consolidated financial statements in this report, the Group had no material contingent liabilities as at 31 March 2025.

SHARE CAPITAL

Details of the Company's share capital are set out in Note 29 to the consolidated financial statements in this report. There were no movements in the share capital of the Company during the year ended 31 March 2025.

NON-CONVERTIBLE BONDS

As at 31 March 2025, the outstanding principal amounts of the non-convertible bonds of the Company amounted to HK\$4,032.00 million. Details of the non-convertible bonds of the Company are set out in the "Material Events" section on page 21 of this annual report and Note 27 to the consolidated financial statements in this report.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於本報告綜合財務報表附註15。

附屬公司

本集團之主要附屬公司於2025年3月31日之詳情載於本報告綜合財務報表附註19。

資產抵押

於2025年3月31日，本集團已質押(i)內蒙古博源新型能源有限公司之股權；(ii)內蒙古准興高速服務區管理有限責任公司之股權；及(iii)准興之股權，以作為本集團部份借貸的抵押品。

借貸

本集團於2025年3月31日之借貸詳情載於本報告綜合財務報表附註26。

或然負債

除本報告綜合財務報表附註40披露外，於2025年3月31日，本集團並無任何重大或然負債。

股本

本公司股本之詳情載於本報告綜合財務報表附註29。截至2025年3月31日止年度，本公司股本概無變動。

不可兌換債券

於2025年3月31日，本公司不可兌換債券的未償還本金額為港幣4,032.00百萬元。有關本公司不可兌換債券之詳情載於本年報第21頁「重大事項」一節及綜合財務報表附註27。

Directors' Report

董事會報告

PROMISSORY NOTE

As at 31 March 2025, the outstanding principal amounts of the Promissory Note of the Company amounted to HK\$124.82 million. Details of the promissory note of the Company are set out in Note 25 of the consolidated financial statements in this report.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on page 208 of this annual report. The summary does not form part of the consolidated financial statements.

RELATED PARTY TRANSACTIONS

The related party transactions in Note 35 to the consolidated financial statements have been disclosed in accordance with the Hong Kong Accounting Standard 24 "Related Party Disclosures" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and did not constitute connected transactions nor continuing connected transactions under the definition of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2025.

承付票據

於2025年3月31日，本公司承付票據之未償還本金額為港幣124.82百萬元。有關本公司承付票據之詳情載於本報告綜合財務報表附註25。

五年財務概要

本集團過去五個財政年度之已刊發業績以及資產及負債概要（摘錄自經審核綜合財務報表，並作出適當重新分類）載於本年報第208頁。此概要並不構成綜合財務報表一部份。

有關連人士交易

載於綜合財務報表附註35之有關連人士交易已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第24號「有關連人士披露」作出披露，惟根據聯交所證券上市規則（「上市規則」）第14A章之定義，此等交易並不構成關連交易或持續關連交易。

優先購買權

本公司章程細則或開曼群島法律並無規定本公司須向現有股東按比例提呈發售新股之優先購買權條文。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至2025年3月31日止年度內概無購買、出售或贖回本公司之上市證券。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors:

Mr. Lu Zhiming
Mr. Gao Zhiping
Mr. Jiang Tao
Mr. Duan Jingquan
Mr. Wang Gang

Independent Non-executive Directors:

Mr. Jing Baoli
Mr. Bao Liang Ming
Mr. Xue Baozhong
Ms. Huang Chunlian (appointed on 15 October 2024)
Ms. Xu Hui (resigned on 15 October 2024)

In accordance with Article 117 of the Company's Articles of Association, the Directors are subject to retirement by rotation and, being eligible, may offer themselves for re-election. In addition, Article 100 of the Articles of Association provides that any Director appointed by the board of Directors shall hold office only until the following general meeting of the Company and shall be eligible for re-election at that meeting. Accordingly, Messrs Duan Jingquan, Jing Baoli and Bao Liang Ming shall retire at the forthcoming annual general meeting, and being eligible, shall offer themselves for re-election.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation from each of the independent non-executive Director ("INED") as regards to their independence to the Company and considered that each of them is independent to the Company.

董事

於本財政年度內及至本年報日期，本公司董事如下：

執行董事：

陸志明先生
高志平先生
姜濤先生
段景泉先生
王剛先生

獨立非執行董事：

井寶利先生
包良明先生
薛寶忠先生
黃春蓮女士（於2024年10月15日獲委任）
許慧女士（於2024年10月15日辭任）

根據本公司之章程細則第117條，董事須輪值退任，惟彼等符合資格重選連任。此外，根據本公司之章程細則第100條，任何獲董事會委任之董事將僅任職至本公司下次股東大會為止，並將合資格於該大會上重選連任。因此，段景泉先生、井寶利先生及包良明先生均須於應屆股東周年大會上退任，惟彼等符合資格並願意重選連任。

獨立性確認

本公司已接獲各獨立非執行董事（「獨立非執行董事」）就其獨立性向本公司作出之年度確認函，並認為彼等各自獨立於本公司。

Directors' Report

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors up to the date of this annual report are set out as follows:

Executive Directors

Mr. Lu Zhiming, aged 50, has been appointed as an executive Director and co-Chairman of the Company with effect from 6 December 2021. Mr. Lu is a graduate from Ningbo Polytechnic majoring in electricity and electronics. Mr. Lu has diversified management experience in the fields of petrochemical and electronic business in China. For the period from July 2002 to July 2004, he was an executive director of a Hong Kong listed company Yanchang Petroleum International Limited (previously also known as Minglun Group (Hong Kong) Limited) (stock code: 346). Mr. Lu was the vice general manager of LED International (Hong Kong) Company Limited from November 2006 to December 2009 and Shen Zhen Shi Ai Ying Zhuo Er Technology Company Limited from January 2010 to April 2011. From May 2011 to May 2017, Mr. Lu was the president of Guang Dong Jian Long Optoelectronic Company Limited. During January 2018 to December 2021, he was the chief executive officer of Millennium Pacific Group Holdings Limited, a company listed on The Growth Enterprise Market of the Stock Exchange (Stock Code: 8147) ("MPGHL").

Mr. Gao Zhiping, aged 63, has been appointed as an executive Director and the chief executive officer of the Company since 17 June 2013 and 13 December 2019, and also appointed as a co-chairman of the Company, an Authorised Representative, the chairman of nomination committee and a member of remuneration committee with effect from 2 March 2023. Mr. Gao graduated from China Europe International Business School (中歐國際工商學院) with a Master of Business Administration in November 2004 and was accredited as a senior economist by the Technology Committee of Henan Province (河南省科委) in December 1998 and by the State Grid Corporation of China (國家電網公司) in December 2005. He has received the awards of Distinctive Young Enterprise Management Personnel (河南省優秀青年企業經營管理者) from Henan Provincial Young Entrepreneurs Association (河南省青年企業家協會) in April 1999, Distinctive Pilot Project Construction Personnel of Henan Province (河南省重點項目建設先進工作者) and Model Worker of Henan Province (河南省勞動模範) from the People's Government of Henan Province (河南省人民政府) in February 2008 and April 2009, respectively.

From October 1980 to December 1994, he served various departments in government, and took up various positions in local administrative office of Nanyang Prefecture in Henan Province (河南省南陽地區行政公署) and Nanyang city people's government (南陽市人民政府) as the government office clerk, secretary and chief officer.

董事履歷

截至本年報日期止董事之履歷詳情如下：

執行董事

陸志明先生，50歲，自2021年12月6日起獲委任為本公司之執行董事及聯席主席，陸先生畢業於寧波職業技術學院，主修電工及電子，彼於中國石化及電子業務擁有多元化的管理經驗。陸先生於2002年7月至2004年7月期間擔任香港上市公司延長石油國際有限公司（前稱明倫集團（香港）有限公司，股份代號：346）之執行董事。彼於2006年11月至2009年12月期間及2010年1月至2011年4月期間分別擔任LED國際（香港）公司及深圳市愛英卓而科技有限公司之副總經理，並於2011年5月至2017年5月期間擔任廣東健隆光電科技有限公司之總裁。於2018年1月至2021年12月期間，陸先生曾出任聯交所創業板上市公司匯思太平洋集團控股有限公司（股份代號：8147）（「匯思太平洋」）之行政總裁。

高志平先生，63歲，彼分別於2013年6月17日及2019年12月13日起，獲委任為本公司之執行董事及行政總裁，並自2023年3月2日起獲委任為本公司董事會聯席主席、授權代表、提名委員會主席及薪酬委員會成員。高先生於2004年11月畢業於中歐國際工商學院，獲工商管理碩士學位，並持有河南省科委於1998年12月及國家電網公司於2005年12月頒發的高級經濟師職稱。彼曾於1999年4月獲河南省青年企業家協會授予的河南省優秀青年企業經營管理者稱號，並分別於2008年2月及2009年4月獲河南省人民政府授予河南省重點項目建設先進工作者及河南省勞動模範榮譽稱號。

於1980年10月至1994年12月，彼於多個政府部門任職，並曾於河南省南陽地區行政公署及南陽市人民政府出任政府辦公室文員、秘書及科長。

Directors' Report

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

Executive Directors (Continued)

From December 1994 to 2007, he was positioned as the deputy general manager, the secretary general of disciplinary committee, president of labour union of Nanyang Yahekou Electricity Company Limited (南陽鴨河口發電有限責任公司) and the vice general manager of Nanyang Tianyi Power Generation Co., Ltd. (南陽天益發電有限責任公司), both being subsidiaries of Henan Construction Investment Group (河南省建設投資集團公司). He was the deputy general manager from September 2008 to April 2010 and the secretary of party committee from October 2008 to March 2010 of Nanyang Yahekou Electricity Company Limited (南陽鴨河口發電有限責任公司).

From October 2010 to February 2014, he has been appointed as the general manager of Inner Mongolia Zhunxing Heavy Haul Expressway Company Limited (內蒙古准興重載高速公路有限責任公司) ("Zhunxing"), an indirect subsidiary of the Company. Since February 2014, he has served as the chairman of the board of directors of Zhunxing, and has made great contribution to the management of Zhunxing and construction of the expressway of Zhunxing.

Mr. Jiang Tao, aged 45, has been appointed as an executive Director since 12 August 2016. Mr. Jiang graduated from the University of International Business and Economics (對外經濟貿易大學) in the People's Republic of China with a bachelor degree in economics. Prior to joining the Company, Mr. Jiang has over ten years' experience in the banking industry and was the president of a fund management company in the People's Republic of China.

Mr. Duan Jingquan, aged 69, has been appointed as an executive Director since 7 November 2011. He was the managing director of the Accounting Society of China, a member of the Specialist Advisory Committee of the China Association of Actuaries, an adjunct professor of The Peking University HSBC Business School and a member of the Steering and Consultation Committee for Innovative Development of Shenzhen Insurance Industry. Mr. Duan graduated from Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics) in 1982. He served the Ministry of Finance for around 20 years and assumed different positions, including as the chief officer of the Commerce Bureau of the Finance Department, the deputy head and the head of the Central Planning Office from 1982 to 1994, the deputy head of the Supervision Department from 1994 to 1998, the head of the Finance Supervision Department and the Supervision and Inspection Department from 1998 to 2002. Between 2002 and 2005, he was positioned as the deputy general manager of China Export and Credit Insurance Corporation.

董事履歷(續)

執行董事(續)

於1994年12月至2007年，彼獲委任為南陽鴨河口發電有限責任公司之副總經理、紀委書記及工會主席及南陽天益發電有限責任公司之副總經理，兩間公司均為河南省建設投資集團公司之附屬公司。於2008年9月至2010年4月，彼任南陽鴨河口發電有限責任公司副總經理，並於2008年10月至2010年3月任黨委書記。

於2010年10月至2014年2月，彼獲委任為本公司之間接附屬公司內蒙古准興重載高速公路有限責任公司(「准興」)之總經理。自2014年2月起，彼獲委任為準興之董事會主席，並對准興之管理及准興高速公路之建設作出重大貢獻。

姜濤先生，45歲，自2016年8月12日起獲委任為本公司之執行董事。姜先生畢業於中華人民共和國對外經濟貿易大學，取得經濟學學士學位。於加入本公司前，姜先生於銀行界累積超過10年經驗，亦曾為中國一間基金管理公司的總裁。

段景泉先生，69歲，自2011年11月7日起獲委任為本公司之執行董事。彼曾任中國會計學會常務理事、兼任中國精算師協會專家諮詢委員會委員、北京大學滙豐商學院特約教授，以及深圳保險創新發展決策諮詢委員會委員。段先生於1982年畢業於東北財經大學(前稱遼寧財經學院)。彼於財政部任職約20年，期間擔任不同職位，包括於1982年至1994年擔任財政部商貿金融司商業處主任科員、中企處副處長及處長；於1994年至1998年任財政部財政監督司副司長，於1998年至2002年任財政部財政監督司長及監督檢查局局長。於2002年至2005年，彼出任中國出口信用保險公司副總經理。

Directors' Report

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

Executive Directors (Continued)

From 2005 to 2009, he was appointed as the secretary of the party committees, general manager and director of Minsheng Life Insurance Company Limited. In August 2009, Mr. Duan joined Sino Life Insurance Company Limited (“**Sino Life**”) and served as its general manager and director and he was then appointed as the vice chairman of Sino Life in October 2010. From October 2011 to April 2013, he took up the role as the Chairman of the Supervisory Committee of Sino Life. Mr. Duan was the major author of “Introduction to Financial and Political Supervision”《財政監督學概論》, his first treatise on finance and politic. He has been selected by China Insurance Journal as one of the “Top Ten Persons of 2009 in the Insurance Industry”. Mr. Duan has over 20 years’ experience in management of state agencies and enterprises. While he was with the Ministry of Finance, he developed and implemented various state finance management mechanisms which still exert significant influences nowadays. During his years with commercial enterprises, he pushed forward various reform programs, exercised assiduity at company management and operation, thus remarkably enhanced the performance of the enterprises.

Mr. Wang Gang, aged 54, has been appointed as an executive Director since 12 January 2022, Mr. Wang graduated from Dongbei University of Finance in 2014 with an executive master’s degree in business administration. Mr. Wang has more than 20 years investment, real estate and management experience. Mr. Wang was the general manager of Sany (Zhuhai) Investment Co., Ltd. from 2014 to 2019. Mr. Wang is a member of the 50 expert group of Shenzhen Real Estate.

Independent Non-executive Directors

Ms. Huang Chunlian, aged 31, has been appointed as an INED with effect from 15 October 2024, Ms. Huang has obtained a Bachelor’s degree in Accounting from South China Normal University (華南師範大學) in China in 2020, and obtained an Intermediate Accounting Professional qualification in 2021. Ms. Huang has accumulated over 7 years of experience in accounting and financial management, and possesses expertise in customs, logistics and related industries. Since January 2020, Ms. Huang has served as the financial director of Shenzhen Guangyi Xiangtong Trading Company Limited.* (深圳市廣翊翔通貿易有限公司). Ms. Huang has served as an independent non-executive director of Xinming China Holdings Limited (Stock code: 2699) since August 2024, and an independent non-executive director of Kidztech Holdings Limited (Stock code: 6918) since July 2024, both companies are listed on the main board of the Stock Exchange. From April 2024 to June 2024, Ms. Huang was also an independent non-executive director of Momentum Financial Holdings Limited (Stock code: 1152), a company listed on the main board of the Stock Exchange. Ms. Huang obtained legal advice on 15 October 2024 according to the requirements of Rule 3.09D of the Listing Rules, and Ms. Huang has confirmed she understood her obligations as a director of a listed issuer.

董事履歷(續)

執行董事(續)

於2005年至2009年，彼獲委任為民生人壽保險股份有限公司之黨委書記、總經理及董事。於2009年8月，段先生加盟生命人壽保險股份有限公司(「**生命人壽**」)，任職總經理及董事，彼其後於2010年10月獲委任為生命人壽副董事長。於2011年10月至2013年4月，彼接任生命人壽監事會主席。段先生主撰完成第一部財政監督理論專著《財政監督學概論》。他曾獲《中國保險報》等媒體評選為「2009年度中國保險業十大年度人物」稱號。段先生在管理國家機關及企業方面擁有超過20年經驗。彼在財政部任職期間創立及實施多項國家財政領域之管理機制，至今仍發揮重要作用。在商營企業任職期間，彼大力推行多項改革措施，勤於公司之經營管理，因而對公司業績提升作出顯著貢獻。

王剛先生，54歲，自2022年1月12日起獲委任為本公司之執行董事，王先生於2014年畢業於東北財經大學，獲得高級管理人員工商管理碩士學位。王先生擁有超過20年的投資、地產及管理經驗。王先生於2014年至2019年曾任三一(珠海)投資有限公司總經理。王先生是深圳地產50名專家團成員。

獨立非執行董事

黃春蓮女士，31歲，於2024年10月15日獲委任為本公司之獨立非執行董事，黃女士於2020年在中國華南師範大學獲得會計學學士學位，並於2021年獲得中級會計專業資格。黃女士擁有超過7年的會計和財務管理經驗，並在海關、物流及相關行業擁有專業知識。自2020年1月以來，黃女士擔任深圳市廣翊翔通貿易有限公司的財務總監。黃女士自2024年8月起擔任新明中國控股有限公司(股票代號：2699)的獨立非執行董事，自2024年7月起擔任奇士達控股有限公司(股票代號：6918)的獨立非執行董事，以上兩家公司均在聯交所主板上市。從2024年4月至2024年6月，黃女士亦擔任正乾金融控股有限公司(股票代號：1152)的獨立非執行董事，該公司同樣於聯交所主板上市。黃女士於二零二四年十月十五日根據上市規則第3.09D條的規定取得法律意見，而黃女士已確認其了解其作為上市發行人董事的責任。

Directors' Report

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. Jing Baoli, aged 60, has been appointed as an INED since 28 February 2006. Mr. Jing has accumulated over 30 years of experience in the legal field. Mr. Jing was graduated from Beijing University Law School with a Bachelor's degree in Laws in July 1987 and acquired a Master's degree in Laws from Lanzhou University in December 1997. After graduation from Beijing University, he was assigned to the High Court of Gansu Province since July 1987 and worked in various positions till July 1997. In July 1997, Mr. Jing joined Gansu Tianhe Law Firm as a partner and in July 1999, he joined Beijing Shuang Cheng Law Firm as an attorney-at-laws. In August 2007, Mr. Jing worked as an attorney in China Commercial Law Company, Guangdong.

Mr. Bao Liang Ming, aged 70, has been appointed as an INED since 1 February 2007. Mr. Bao has vast executive and management experience. He has held various directorships in state owned enterprises in Tianjin and Beijing of the People's Republic of China.

Mr. Xue Baozhong, aged 71, has been appointed as an INED since 12 August 2016. Mr. Xue graduated from Lan Zhou Commerce School (蘭州商學院) in the People's Republic of China, majoring in corporate management. Mr. Xue was the chairman and general manager of Gansu Province Zhongbao Economic and Trade Co., Ltd. (甘肅省中寶經貿有限公司) and Shanghai Wanye Economic and Trade Co., Ltd. (上海萬野經貿有限公司) for the periods from 1996 to 1998 and from 1999 to 2012, respectively. During the period from 2013 to June 2016, he was the vice president of Copower Enterprise Group Limited (長和實業集團有限公司).

DIRECTORS' SERVICE CONTRACTS

None of the existing Directors has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

董事履歷(續)

獨立非執行董事(續)

井寶利先生，60歲，自2006年2月28日起獲委任為本公司之獨立非執行董事。井先生於法律領域積逾30年經驗。井先生於1987年7月畢業於北京大學法學院，取得法學士學位，並於1997年12月獲蘭州大學頒發法學碩士學位。彼於北京大學畢業後於1987年7月至1997年7月間被分派到甘肅省高級法院工作，期間出任不同職位。於1997年7月，井先生加盟甘肅天合律師事務所為合夥人，並於1999年7月轉職北京雙城律師事務所擔任律師。井先生於2007年8月加入廣東華商律師事務所任律師。

包良明先生，70歲，自2007年2月1日起獲委任為本公司之獨立非執行董事。包先生擁有豐富的行政及管理經驗。彼曾於中華人民共和國天津及北京多間國有企業擔任董事職位。

薛寶忠先生，71歲，自2016年8月12日起獲委任為本公司之獨立非執行董事。薛先生畢業於中華人民共和國蘭州商學院，主修企業管理。於1996至1998年及1999至2012年期間，薛先生分別擔任甘肅省中寶經貿有限公司及上海萬野經貿有限公司之董事長及總經理。於2013至2016年6月期間，彼擔任長和實業集團有限公司之副總裁。

董事之服務合約

各現任董事概無與本公司簽訂不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

Directors' Report

董事會報告

DIRECTORS' EMOLUMENT, THE FIVE HIGHEST PAID EMPLOYEES AND THE GROUP'S EMOLUMENT POLICY

Details of the Directors' emolument and of the five highest paid employees in the Group are set out in Note 11 to the consolidated financial statements in this report. The Group ensures that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration strategy. The Directors' remuneration is determined by the Company with reference to their responsibilities to undertake the Company's performance and profitability, remuneration benchmark, prevailing market conditions and recommendation of the remuneration committee of the Company.

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

Save as disclosed below, as at 31 March 2025, according to the register of interest kept by the Company under Section 336 of the Securities and Futures Ordinance (the "**SFO**") and so far as was known to the Directors, none of the Directors and chief executive of the Company held any interest or short positions on the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 of the Listing Rules, to be notified to the Company and Stock Exchange.

董事酬金、五名最高薪酬僱員及本集團之薪酬政策

董事酬金及本集團五名最高薪酬僱員之詳情載於本報告綜合財務報表附註11。本集團確保其僱員之薪酬乃於本集團之一般薪酬策略之架構內以工作表現作基準釐定。董事酬金乃由本公司參考彼等所承擔本公司之表現及盈利能力之責任、薪酬基準、當前市場狀況及本公司薪酬委員會之建議而釐定。

董事之股份、相關股份及債權證之權益及淡倉

除下文披露外，於2025年3月31日，根據本公司按照《證券及期貨條例》（「**證券及期貨條例**」）第336條所存置之權益登記冊，及就董事至今所知，本公司董事及主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何權益或淡倉，而(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文董事及主要行政人員被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述之登記冊；或(iii)根據上市規則附錄C3之上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所。

Directors' Report

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES, AND DEBENTURES (Continued)

董事之股份、相關股份及債權證之權益及淡倉(續)

Long positions in issued Shares and underlying Shares of the Company

於本公司已發行股份及相關股份之好倉

Name of Directors	Capacity	As at 31 March 2025 於2025年3月31日	
		Number of Shares and/ or underlying Shares	Approximate % of total issued Shares (Note) 佔已發行 股份總數 概約百分比(%) (附註)
董事姓名	身份	股份及／或 相關股份數目	
Gao Zhiping 高志平	Beneficial owner 實益擁有人	23,634,865	0.22
Jiang Tao 姜濤	Beneficial owner 實益擁有人	24,920,550	0.23
Wang Gang 王剛	Beneficial owner 實益擁有人	198,535,000	1.87

Note:

Based on 10,644,093,185 Shares of HK\$0.20 each in issue as at 31 March 2025.

附註：

按照於2025年3月31日每股港幣0.20元之10,644,093,185股已發行股份計算。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

董事於交易、安排及合約之權益

No transaction, arrangement and contract of significance in relation to the Group's business to which the Company's subsidiaries or its fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year.

董事檢討於年終或年內任何時間並無在本公司之附屬公司及其同系附屬公司所訂立有關本集團業務之重大交易、安排及合約中直接或間接擁有重大權益。

Directors' Report

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the paragraphs headed "Directors' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS

Based on 10,644,093,185 Shares of HK\$0.20 each in issue as at 31 March 2025, according to the register of interest kept by the Company, under section 336 of the SFO and so far as was known to the Directors, no other person or entities had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the issued voting shares to vote in all circumstances at general meeting of any other members of the Group.

SHARE OPTION SCHEME

A new share option scheme of the Company was adopted on 28 August 2014 (the "**Scheme**"). Directors of the Company are authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for a maximum number of 135,249,419 Shares of HK\$0.20 each of the Company, which represents 10% of the issued shares of the Company as at the date of adoption after taking into account the effect of share consolidation implemented on 5 November 2015 and the completion of rights issue on 9 December 2015. The purpose of the Scheme is to provide the Company with a flexible means of giving incentives and rewards to eligible participants to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme shall be valid and effective for a period of 10 years ended on 27 August 2024, unless otherwise terminated or amended.

The subscription price in respect of each share issued pursuant to the exercise of options granted is at least the highest of (a) the nominal value of a share, (b) the closing price of the shares on Stock Exchange on the date of grant, and (c) the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

董事購入股份之權利

除上文「董事之股份、相關股份及債權證之權益及淡倉」各段披露外，於年內任何時間，本公司並無向任何董事或彼等各自之配偶或未滿18歲之子女授出透過購入本公司股份或債權證而獲益之權利，彼等亦無行使任何該等權利，而本公司、其附屬公司或其同系附屬公司概無訂立任何安排，致使董事可購入任何其他法人團體之該等權利。

主要股東

於2025年3月31日按照每股港幣0.20元之10,644,093,185股已發行股份計算，根據本公司按證券及期貨條例第336條所存置之權益登記冊，及就董事至今所知，概無其他人士或公司擁有股份或相關股份之權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所作出披露，或直接或間接於附有權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行投票股份中擁有5%或以上之權益。

購股權計劃

本公司已於2014年8月28日採納新購股權計劃（「**該計劃**」）。經計及於2015年11月5日進行之股份合併及於2015年12月9日完成供股的影響後，本公司董事有權酌情邀請本集團僱員（包括本集團內任何公司的董事）接納可認購最多為本公司每股港幣0.20元的135,249,419股股份（佔本公司於採納日期之已發行股份10%）之購股權。該計劃之目的為向本公司提供靈活方法，以向合資格參與人士提供獎勵及回報，鼓勵彼等為本公司及其股東之整體利益致力提升本公司及其股份之價值。除非另行終止或修訂，該計劃有效期為十年，至2024年8月27日屆滿。

因所授出購股權獲行使而發行之每股股份認購價最少為下列各項之最高者：(a)股份面值；(b)股份於授出日期在聯交所之收市價；及(c)股份於緊接授出日期前五個營業日在聯交所之平均收市價。

Directors' Report

董事會報告

SHARE OPTION SCHEME (Continued)

After accounting for the implementation of share consolidation on 5 November 2015 and the completion of rights issue on 9 December 2015, the maximum number of securities of the Company available for issue under the Scheme as at 31 March 2025 was 27,036,469 Shares which represented 0.25% of the ordinary shares of the Company in issue at 31 March 2025. The total number of Shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period shall not exceed 1% of the Company's total ordinary shares in issue. At the end of the year ended 31 March 2025 or at any time during the year ended 31 March 2025, no option was issued and outstanding under the Scheme. The Scheme was expired on 27 August 2024.

Particulars of the above share options offered are set out in Note 30 to the consolidated financial statements in this report.

EMPLOYEES AND RETIREMENT BENEFIT SCHEMES

The Group had approximately 354 employees in Hong Kong and the PRC as at 31 March 2025. The Group implements remuneration policy, bonus and share options scheme to ensure that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration policy.

The employees of the Company's subsidiaries in the PRC participate in defined contribution schemes operated by the local government authorities in the PRC. The Company's subsidiaries are required to make contributions to the schemes at a certain percentage of the basic salaries of their PRC employees and have no further obligation for post-retirement benefits.

The employees of the Company in Hong Kong are enrolled in a Mandatory Provident Fund scheme in accordance with the requirements of the Mandatory Provident Fund Scheme Ordinance (Chapter 485) and the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A). Contributions are made based on a percentage of the employee's basic salaries.

購股權計劃(續)

經會計及於2015年11月5日進行股份合併及於2015年12月9日完成供股後，於2025年3月31日，根據該計劃可供發行之本公司證券最高數目為27,036,469股股份，佔本公司於2025年3月31日已發行普通股0.25%。於任何12個月期間，因各參與人士行使獲授予之購股權之已發行及將予發行股份總數不得超過本公司已發行普通股總數之1%。截至2025年3月31日止年度或在截至2025年3月31日止年度的任何時間，概無購股權根據該計劃獲發行及尚未行駛。該計劃已於2024年8月27日屆滿。

有關上述購股權之詳情載於本報告綜合財務報表附註30。

僱員及退休福利計劃

本集團於2025年3月31日在香港及中國共聘有約354名僱員。本集團實行薪酬政策、花紅及購股權計劃，確保其僱員之薪酬水平乃於本集團之一般薪酬政策架構內按工作表現釐定。

本公司之中國附屬公司僱員參與由中國當地政府機關設立之界定公積金計劃。本公司附屬公司須按照中國僱員基本薪金之若干百分比向計劃作出供款，並毋須就退休後福利承擔責任。

本公司之香港僱員已按照香港法例第485章《強制性公積金計劃條例》及香港法例第485A章《強制性公積金計劃(一般)規例》之規定加入強制性公積金計劃。供款乃按僱員基本薪金之百分比作出。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year.

PUBLIC FLOAT OF THE LISTED SECURITIES

Based on the publicly available information to the Company and within the knowledge of the Board, none of the Directors, up to the date of this annual report, is aware of any information which would indicate the Company has not maintained sufficient public float of its Shares in the open market.

AUDITOR

Following the resignation of Jon Gepsom CPA Limited (formerly known as McM (HK) CPA Limited) as auditor of the Company on 19 April 2024, McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**") was appointed as the new auditor of the Company with effect from 19 April 2024 to fill the casual vacancy, and to hold office until the conclusion of the next annual general meeting of the Company (the "**AGM**").

The consolidated financial statements of the Group for the years ended 31 March 2025, 2024 and 2023 were audited by McMillan Woods while the consolidated financial statements for the years ended 31 March 2022 and 2021 were audited by Jon Gepsom CPA Limited (formerly known as McM (HK) CPA Limited).

McMillan Woods will retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of McMillan Woods as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Mr. Gao Zhiping
Co-Chairman

Hong Kong, 30 June 2025

管理合約

年內概無訂立或存續有關本公司及其附屬公司業務整體或任何重要部份之管理及行政合約。

上市證券之公眾持股量

本公司根據公開所得資料及就董事會所知，截至本年報日期，董事概不知悉任何資料顯示本公司未有維持其股份於公開市場上之足夠公眾持股量。

核數師

緊接中職信(香港)會計師事務所有限公司(前稱長盈(香港)會計師事務所有限公司)於2024年4月19日辭任本公司核數師職務後，長青(香港)會計師事務所有限公司(「**長青**」)已獲委任為本公司新任核數師，自2024年4月19日起生效，以填補臨時空缺，任期直至本公司下屆股東週年大會(「**股東週年大會**」)結束時為止。

本集團截至2025年、2024年及2023年3月31日止年度之綜合財務報表已由長青審核，而截至2022年及2021年3月31日止年度之綜合財務報表則已由中職信(香港)會計師事務所有限公司(前稱長盈(香港)會計師事務所有限公司)審核。

長青將任滿告退，惟其符合資格且願意接受續聘。本公司將於應屆股東週年大會上提呈續聘長青為本公司核數師之決議案。

代表董事會

高志平先生
聯席主席

香港，2025年6月30日

Corporate Governance Report

企業管治報告

The Board hereby presents to the shareholders of the Company (the “Shareholders”) the Corporate Governance Report of the Group for the year ended 31 March 2025.

董事會謹此向本公司股東（「股東」）提呈本集團截至2025年3月31日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Board is committed to uphold good corporate governance practices with emphasis on enhancing accountability and transparency of the management of the Company to safeguard the long-term interest of the Shareholders as a whole. The Company's corporate governance practices are based on the principles of good corporate governance set out in the Corporate Governance Codes and Corporate Governance Report in Appendix C1 of the Listing Rules (the “CG Code”).

董事會致力於秉持良好企業管治常規，並著重提高本公司管理層之問責性及透明度，以保障股東之長遠整體利益。本公司之企業管治常規乃基於上市規則附錄C1之企業管治守則及企業管治報告（「企業管治守則」）所載之良好企業管治原則。

The Board is of the view that throughout the year ended 31 March 2025, the Company has complied with all the code provisions prescribed in the CG Code except for the deviations from (i) code provision C5.1 of the CG Code as detailed in the paragraphs headed “Attendance Record of Directors”, (ii) code provision C1.8 of the CG Code as detailed in the paragraph headed “Directors and Officers Liability Insurance” of this report, and (iii) code provision C2.1 of the CG Code as detailed in the paragraphs headed “The Roles of Chairman and the Board” of this report.

董事會認為，於截至2025年3月31日年度內，除偏離(i)守則條文C5.1條（詳情載于「董事之出席記錄」一段），(ii)守則條文C1.8（詳情載於本報告「董事及高級職員責任保險」一段），以及(iii)守則條文C2.1（詳情載於本報告「主席及董事會的角色」一段）外，本公司已遵守企業管治守則中規定的所有守則條文。

BUSINESS MODEL AND STRATEGY

商業模式與策略

The Group's mission is to render premium customer service by adoption of flexible business model, strategy and prudential risk and capital management framework.

集團的使命是通過採用靈活的商業模式、策略以及謹慎的風險和資本管理框架來提供優質的客戶服務。

By recognising the importance of stakeholders at the Board level and throughout the Group, the Company strives to create values to the stakeholders through sustainable growth and continuous development as follows:

通過在董事會層面和整個集團內部認識到利益相關者的重要性，公司致力於通過可持續增長和持續發展為利益相關者創造價值，具體如下：

- Reliable, consistent and transparent communication with investors and stakeholders.
- Building a health company culture.
- Flexible, diverse, inclusive and open culture to attract and retain talent.

- 與投資者和持份者進行可靠、一致和透明的溝通。
- 建立健康的企業文化。
- 具備靈活、多樣性、包容性和開放的文化，以吸引和挽留人才。

Corporate Governance Report

企業管治報告

To achieve the Company's goals, the Board and the management have played and will continue to play an active role in the Group's development of business model to strength the culture of the Group in serving customers well with high quality service; the communication with investors and stakeholders; the Group's business strategic drive for business expansion; the determination of the Group's risk appetite and tolerance levels; and the Group's setting of strategic goals, priorities and initiatives undertaken to motivate staff to achieve business and financial targets.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

THE BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for setting strategic objectives with appropriate focus on value creation and risk management, leading, directing, and supervising the Company's affairs to enable long term success of the Company and enhancing return for Shareholders by seizing opportunities and overcoming market challenge. Directors, as members of the Board, collectively share responsibility for the proper direction and management of the Group in the best interest of the Shareholders.

Board Composition

As at 31 March 2025, the Board comprised five executive Directors and four INEDs. INEDs represent more than 1/3 of the Board. The names and brief biographies of the Directors up to the date of this annual report are set out on pages 35 to 39 of this report. A list setting out the names of the Directors and their roles and functions is updated on the websites of the Company and the Stock Exchange from time to time.

為了實現公司的目標，董事會及管理層在本集團業務模式的發展中發揮了積極作用，並將繼續發揮作用以加強本集團在提供高質量服務以滿足客戶需求方面的文化、與投資者和持份者的溝通、推動本集團業務擴張的商業戰略、確定本集團的風險承受能力及水平，以及設定本集團的戰略目標、優先事項和激勵措施，以激勵員工達成業務和財務目標。

本集團將持續審視和調整其商業策略（如需要），並密切關注市場條件的變化，以確保能迅速和主動地採取措施來應對變化，以滿足市場需求，促進本集團的可持續發展。

董事會

本公司以有效的董事會為首，董事會肩負責任，制定策略目標，適當專注於價值創造及風險管理，帶領、引導及監察本公司的事務，令本公司達致長遠成功，並透過把握機遇及克服市場挑戰提升股東回報。作為董事會成員之董事以股東最大利益為前提，共同分擔制訂本集團正確方針及管理之責任。

董事會組成

於2025年3月31日，董事會由五名執行董事及四名獨立非執行董事組成。獨立非執行董事佔董事會人數超過三分之一。截至本年報日期的董事姓名及履歷簡介載於本報告第35至39頁。列明董事姓名及彼等角色與職能的董事名單已不時於本公司及聯交所之網站上更新。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (Continued)

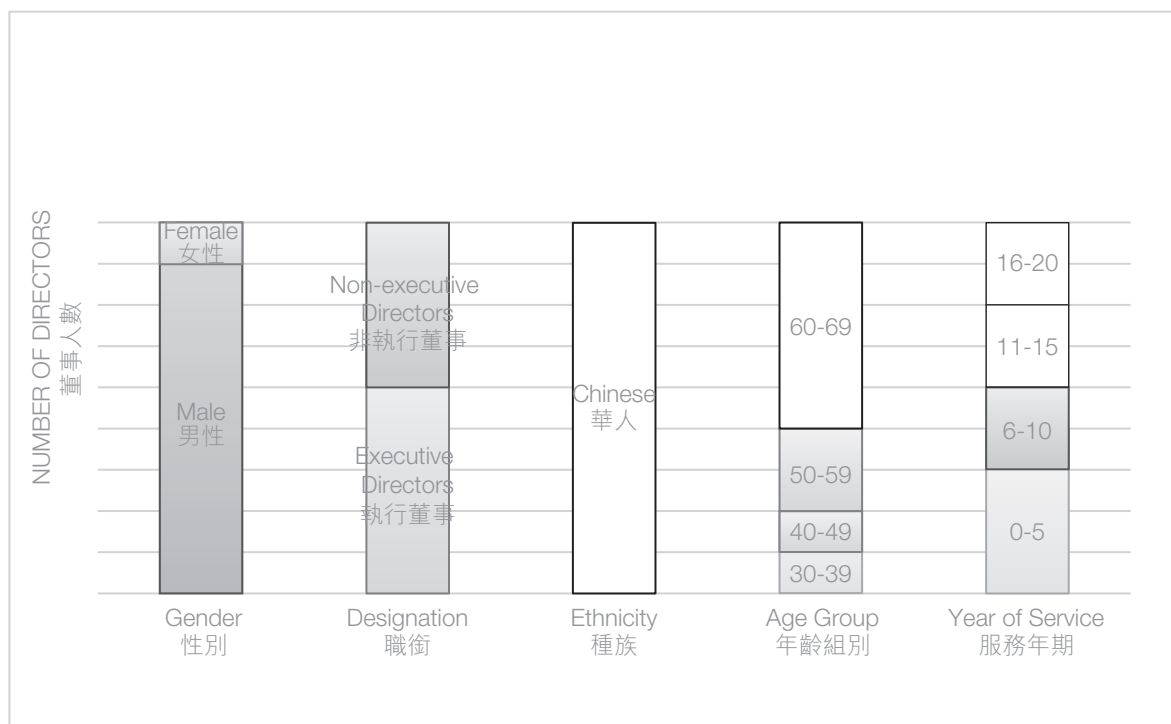
董事會 (續)

Board Composition (Continued)

董事會組成 (續)

The Board's composition under major diversified perspectives as at 31 March 2025 is summarized as follows:

於2025年3月31日，董事會在多元化層面之組成概況如下：



Each new Director appointed by the Board during the year shall hold office until the next following general meeting and thereafter the same Director, if re-elected, shall be subject to retirement by rotation. There exists no relationship among Board members, including financial, operational, family or other relevant material relations.

每位年內獲董事會新委任的董事需履行董事職務直至下一屆股東大會為止，此後該名董事倘獲重選，均需輪值退任。董事會成員之間並無存在任何關係，包括財務、營運、家族或其他相關重大關係。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (Continued)

The Roles of the Chairman and the Board

The day-to-day management, administration and operation of the Company have been delegated to the chief executive officer (“**CEO**”) Mr. Gao Zhiping (“**Mr. Gao**”) since 13 December 2019. Mr. Gao has been appointed as the Co-Chairman of the Board since 2 March 2023. Mr. Gao and Mr. Lu Zhiming (“**Mr. Lu**”), the Co-Chairman of the Board (“**Co-Chairmen**”) are responsible for providing leadership and governance of the Board to ensure that the Board acts in the best interests of the Group and discusses all key and appropriate issues in a timely manner. The Board noted that the Company is expected under the CG Code to keep the roles of the chairman and the chief executive officer separated and performed by different individual to ensure a balance of power and authority. However, the Company has chosen to deviate from the CG code in view of the size of the business operation of the Group and the cost and difficulty of employing a person with suitable caliber for the post of CEO. The Board understands the importance of complying with the code provision C2.1 of the CG Code and will continue to consider the feasibility of compliance. If compliance is determined, appropriate person will be nominated to take up the different roles of chairman and chief executive officer.

The Board is responsible for formulating the long term strategy and development plans, deciding major financial and capital projects, and reviewing internal control and risks of the Group. Matters reserved for the Board are those affecting the Group’s overall strategic direction, management, finance, corporate governance, and shareholders rights. These include, but not limited to, deliberation of investment plans, staff management, annual budgets, financing arrangements, internal controls, risk management, material contracts, dividend policy, financial statements, environmental policy, corporate governance practices and other major corporate activities. Clear directions have been given to the management on the matters that must be approved by the Board and the Board reviews the arrangement periodically.

The Board regularly reviews its composition and structure to ensure its expertise and independence align with the requirements of the Group’s business. With the support of the Company’s secretarial staffs, the Board ensures that all Board members receive sufficient, complete and reliable information and are properly briefed on issues to be discussed at Board meetings by dispatching materials to the Directors in advance, such that the Directors could work effectively and discharge their responsibility.

董事會(續)

主席及董事會之角色

高志平先生(「**高先生**」)自2019年12月13日起出任本公司之行政總裁(「**行政總裁**」)，負責本公司之日常管理、行政及運作。高先生自2023年3月2日獲任董事會聯席主席(「**聯席主席**」)，高先生及聯席主席陸志明先生(「**陸先生**」)負責領導及管治董事會，確保董事會以本集團之最佳利益行事，並及時討論所有重要及適當的事宜。董事會注意到，企業管治守則預期本公司將主席與行政總裁之角色分開，由不同人士擔任，確保權力與權限取得平衡。然而，鑒於本集團之業務營運規模，以及聘用具有行政總裁一職適當才能之人士存在財政及其他困難，本公司已選擇偏離企業管治守則。董事會明白遵守企業管治守則條文第C2.1的重要性並將繼續考慮合規的可行性。如果確定符合規定，將提名合適的不同人選以擔任主席及行政總裁。

董事會負責制定長遠策略及發展方案、決定重大財務及資本項目以及審閱本集團的內部監控及風險。須待董事會處理之事項為該等影響本集團的整體策略方向、管理、財務、企業管治及股東權利之事項。該等事項包括但不限於考慮投資計劃、員工管理、年度預算、融資安排、內部監控、風險管理、重大合約、股息政策、財務報表、環保政策、企業管治常規及其他主要公司活動。管理層均已得到清晰指示，知悉必須經董事會批准之事宜，而董事會會定期檢討有關安排。

董事會定期就其組合及架構進行檢討，以確保其專業性及獨立性符合本集團業務的要求。在本公司秘書團隊之協助下，董事會確保所有董事會成員獲得充足、完整及可靠之資料，並透過預先向各董事派發資料，適當地向彼等簡介將於董事會會議上討論之事項，致使各董事可有效地工作及履行彼等之職責。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (Continued)

董事會(續)

The Roles of the Chairman and the Board (Continued)

主席及董事會之角色(續)

The Board performed the following functions during regular Board meetings:

於常規董事會會議上，董事會履行下列職能：

- reviewed the Group's overall development direction;
- reviewed and monitored the training and continuous professional development of Directors and senior management;
- reviewed and monitored the Group's policies and practices on compliance with the CG Code, legal and regulatory requirements;
- reviewed and monitored the Group's policies on risk management and internal control;
- reviewed the Group's environmental protection measures and approved the Group's environmental, social and governance report;
- reviewed the need for the Group to set up an internal audit function; and
- reviewed the code of conduct for employees and Directors.

- 討論及檢討本集團之整體發展方向及規劃；
- 檢討及監察本公司的董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本集團遵守企業管治守則、法律及監管規定之政策及常規；
- 檢討及監察本集團之風險管理及內部監控政策；
- 檢討及監察本集團的環境風險及適用保護措施及批准本集團的環境、社會及管治報告；
- 檢討本集團設立內部審核職能之需求；及
- 檢討本公司的僱員及董事之操守準則。

All Directors are provided upon reasonable request made to the Board with means, at the Company's expense, to take independent professional advice in furtherance of their duties if necessary.

全體董事在向董事會提出合理要求後，均可在必要時就促進履行其職務尋求獨立專業意見，有關費用概由本公司承擔。

The Company also engages external service provider as its company secretary to assist the Board and the primary contact person of the Company is its Director, Mr. Gao.

本公司亦委聘外聘服務供應商為其公司秘書協助董事會，而本公司之主要聯絡人為其董事高先生。

The Roles of the Chief Executive Officer and its Management Team

行政總裁及其管理團隊之角色

The CEO, Mr. Gao Zhiping, is primarily responsible for overseeing the day-to-day management, administration and operations of the Group and the implementation of policies decided by the Board during the year under review. The functions and tasks delegated to the CEO are supervised and periodically reviewed by the Board to ensure efficiency of management.

行政總裁高志平先生主要負責監督本集團之日常管理、行政及運作以及董事會於回顧年內決定之政策。授予行政總裁之職務及工作由董事會監察及定期檢討，以確保管理績效。

The management, under the leadership of the CEO, is responsible for implementing the strategies and policies established by the Board; and reporting on the Group's operations to the Board with timely information to ensure effective discharge of the Board's responsibilities.

管理層在行政總裁之領導下，負責執行由董事會制定之策略及政策；並及時向董事會匯報有關本集團經營之資料，以確保有效履行董事會之責任。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (Continued)

The independent non-executive Directors

The INEDs are professions or executive of high caliber with diversified industry expertise and bring a wide range of skills and experience to the Group. They bring to the Company independent judgment on issues of strategy, performance, key appointments, environmental protection, risk management and internal control through their contribution at Board meetings, thus safeguarding the interests of Shareholders and the Company as a whole.

The Company has received, from each of the INEDs, an annual confirmation of their independence and the Board considers that the four INEDs are independent in character and judgment and they also meet the independence criteria set out in Rule 3.13 of the Listing Rules. All the INEDs are appointed for a term of two years and all Directors are required to submit themselves for re-election at least once every three years under the Company's Articles of Association.

In addition, Mr. Gao is a member of the Remuneration Committee and the chairman of Nomination Committee respectively. As such, Mr. Gao is well positioned to meet with the INEDs regularly without the executive Directors present to encourage active discussion and effective contribution of the INEDs.

董事會(續)

獨立非執行董事

獨立非執行董事均為優秀的專業人士或行政人員，具備多元化的行業專業知識，為本集團帶來廣泛的技術及經驗。彼等透過參與董事會會議，就商業策略、業績、重要委任、環境保護、風險管理及內部監控方面為本公司作出獨立判斷，從而保障股東及本公司之整體利益。

本公司已接獲各獨立非執行董事就其獨立性作出之年度確認，且董事會認為四名獨立非執行董事均兼具獨立性及判斷力，而彼等亦符合上市規則第3.13條所指之獨立性準則。所有獨立非執行董事之任期為兩年，且根據本公司組織章程細則，所有董事需至少每三年重選連任一次。

此外，高先生分別為薪酬委員會成員及提名委員會主席。因此，高先生可於其他董事不列席情況下，定期與獨立非執行董事會晤，以鼓勵獨立非執行董事積極討論及作出有效貢獻。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (Continued)

董事會(續)

Attendance Record of Directors

董事之出席記錄

The attendance record of each Director at the Board meetings and general meeting of the Company held during the financial year ended 31 March 2025 is set forth below:

於截至2025年3月31日止財政年度，各董事於董事會會議及本公司股東大會之出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings 出席次數／會議數目	
		Board Meeting 董事會會議	Annual General Meeting 股東週年大會
Executive Directors	執行董事		
Lu Zhiming	陸志明	5/5	1/1
Gao Zhiping	高志平	5/5	1/1
Jiang Tao	姜濤	5/5	1/1
Duan Jingquan	段景泉	5/5	1/1
Wang Gang	王剛	5/5	1/1
Independent non-executive Directors	獨立非執行董事		
Jing Baoli	井寶利	5/5	1/1
Bao Liang Ming	包良明	5/5	1/1
Xue Baozhong	薛寶忠	5/5	1/1
Huang Chunlian (appointed on 15 October 2024)	黃春蓮(於2024年10月15日獲委任)	3/5	1/1
Xu Hui (resigned on 15 October 2024)	許慧(於2024年10月15日辭任)	1/5	0/1

The procedures for convening all Board meetings were in compliance with the Company's Memorandum and Articles of Association. During the financial year ended 31 March 2025, one regular Board meeting with written notice of the meeting dispatched to all Directors at least fourteen days before the meeting and an agenda with all supporting documents at least three days in advance of the meeting. The regular Board meetings have achieved active participation of the Directors. The Directors note that the code provision C5.1 of the CG Code requires the Board to hold at least four regular meetings a year at approximately quarterly intervals. However, in view of the fact that only one regular meeting was convened during the year and ad hoc matters were effectively dealt with by way of regular management meetings, the Directors considered holding four regular meetings at quarterly intervals to be unnecessary.

召開所有董事會會議之程序已遵守本公司之組織章程大綱及細則。截至2025年3月31日止財政年度所舉行之董事會會議中，一次為董事會常規會議，並於舉行會議前最少14日及於舉行會議前最少3日分別向全體董事發出書面會議通知及會議議程連同所有支持文件。全體董事均已積極參與董事會常規會議。董事注意到守則條文C5.1規定董事會每年至少舉行四次常規會議，約每季舉行一次。然而，鑒於年內已召開一次常規會議，而特別事宜已透過召開常規管理會議方式有效地處理，因此董事認為不需要按季度舉行四次常規會議。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (Continued)

Attendance Record of Directors (Continued)

The Directors have access to the advice and services of the Company's secretarial team and all applicable rules and regulations in respect of the Board meetings are followed. Drafts with sufficient details and final versions of the minutes of Board and the various committees were circulated to the Directors for their comment and record respectively. Originals of such minutes, being kept by the Company Secretary, are open for inspection at office hours on reasonable notice by any Director.

Directors' Training and Professional Development

Upon appointment, every newly appointed Director has been given a comprehensive, formal and tailored induction including the duties and responsibilities of being a Director under the Listing Rules, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and the business and governance policies of the Group.

The Company has provided training materials to all Directors covering updates on the Listing Rules, the relevant laws and regulations. The Company has received confirmation from all Directors upon the completion of their training.

Directors and Officers Liability Insurance

The Directors note that the code provision C1.8 of the CG Code stipulates that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. However, the Company was unable to obtain a favorable quotation on the directors and officers ("D&O") liability insurance policy from insurers in light of the financial condition of the Company. The Board will consider the terms and conditions of any new D&O liability insurance cover that are offered by the insurers from time to time.

BOARD COMMITTEES

The Board has established the following committees: the Audit Committee, the Remuneration Committee and the Nomination Committee, with the participation of all the INEDs. The written terms of reference of the Board committees, which have been reviewed from time to time by the Board to keep them in line with the most up-to-date requirements, are available on the websites of the Company and the Stock Exchange.

董事會(續)

董事之出席記錄(續)

各董事均可獲本公司秘書團隊提供意見及服務，並遵循有關董事會會議之所有適用規則及規例。各董事將獲傳閱具有董事會及各委員會會議記錄之充足詳情及最終版本之稿件，以供彼等各自提供意見及記錄。有關會議記錄之正本由公司秘書保存，而任何董事均可在合理通知下於辦公時間內查閱。

董事培訓及專業發展

每名新任董事在上任時均獲提供一份全面、正式及特設的入職指引，包括作為董事於上市規則項下之職務及職責、適用於董事之相關法律及法規、本集團披露權益之責任及本集團之業務以及管治政策。

本公司已不時向全體董事提供培訓資料，當中涵蓋上市規則、相關法律及法規的最新資料，本公司於董事完成培訓後接獲董事確認。

董事及高級職員責任保險

董事注意到，企業管治守則之守則條文C1.8條規定發行人應就其董事面臨的法律行動作適當投保安排。然而，鑒於本公司的財務狀況，本公司未能就董事及高級職員(「D&O」)責任保險自保險公司獲得合適的報價。董事會將會考慮保險公司不時提供的任何新D&O責任保險的條款及條件。

董事委員會

董事會已成立以下委員會：審核委員會、薪酬委員會及提名委員會，並獲全體獨立非執行董事參與。董事委員會之書面職責範圍已由董事會不時檢討，以符合最新規定，並已登載於本公司及聯交所網站。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Audit Committee

The terms of reference of the Audit Committee was revised on 28 November 2011, 30 June 2016 and 28 June 2019 to bring them in line with the CG Code. The Audit Committee is accountable to the Board and consists of all the INEDs namely Mr. Jing Baoli, Mr. Bao Liang Ming, Mr. Xue Baozhong, Ms. Huang Chunlian (the Chairlady) (appointed on 15 October 2024) and Ms. Xu Hui (the Chairlady) resigned on 15 October 2024).

The primary responsibilities of the Audit Committee are set out below:

- oversee the Company's relationship with the external auditors including (but not limited to) making recommendations to the Board on their appointment, re-appointment and removal, the approval of their remuneration and their terms of engagement, and assessing their independence and objectivity;
- review the Group's financial reports and accounts, and provide assurance to the Board that the reviewed documents comply with the respective accounting policies, the standards and practices, the Listing Rules and legal requirements; and
- maintain oversight of the Group's financial reporting system, risk management and internal control systems.

The Audit Committee held 3 meetings during the financial year, the attendances of which were as follows: Ms. Huang Chunlian (the Chairlady) (2/3) (appointed on 15 October 2024), Ms. Xu Hui (the Chairlady) (1/3) (resigned on 15 October 2024), Mr. Jing Baoli (3/3), Mr. Bao Liang Ming (3/3) and Mr. Xue Baozhong (3/3).

The scope of the work performed by the Audit Committee for the financial year ended 31 March 2025 and up to the date of approval of the consolidated financial statements for the year ended 31 March 2025 is set out below:

- recommended to the Board on the re-appointment of the external auditors;
- reviewed and approved the remuneration and terms of engagement of the external auditors on audit and non-audit services, reviewed their independence and the effectiveness of the audit process and recommended appropriate actions required;
- reviewed with the external auditors the financial and accounting policies and practices adopted by the Group, the accuracy and fairness of the annual and interim financial statements before submission to the Board;

董事委員會(續)

審核委員會

審核委員會之職權範圍已於2011年11月28日、2016年6月30日及2019年6月28日作出修訂，以符合企業管治守則。審核委員會向董事會負責，並由全體獨立非執行董事井寶利先生、包良明先生、薛寶忠先生、黃春蓮女士(主席)(於2024年10月15日獲委任)及許慧女士(主席)於2024年10月15日辭任)組成。

審核委員會之主要職責載列如下：

- 監督本公司與外聘核數師之關係，包括(但不限於)就彼等委任、重新委任及罷免向董事會作出推薦建議、批准彼等之薪酬及其委聘條款以及評估其獨立性及客觀性；
- 審閱本集團之財務報告及賬目，並向董事會保證經審閱之文件符合相關之會計政策、準則及常規、上市條例及法律規定；及
- 監察本集團之財務報告制度、風險管理及內部監控制度。

於本財政年度，審核委員會已舉行三次會議，出席紀錄如下：黃春蓮女士(主席)(2/3)(於2024年10月15日獲委任)，許慧女士(主席)(1/3)(於2024年10月15日辭任)、井寶利先生(3/3)、包良明先生(3/3)及薛寶忠先生(3/3)。

截至2025年3月31日止財政年度內及批准截至2025年3月31日止年度綜合財務報表之日，審核委員會已進行之工作範圍載列如下：

- 就續聘外聘核數師向董事會作出推薦建議；
- 檢討及批准外聘核數師審核及非審核服務的酬金及委聘條款、檢討其獨立性、客觀性及審核過程的有效性以及推薦所需的適當行動；
- 與外聘核數師檢討本集團採納之財務及會計政策及慣例以及提交予董事會之年度及中期財務報表的準確性及公平性；

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

- reviewed the external audit findings and audit plan; and
- reviewed the effectiveness of the financial control, internal control and risk management functions of the Group.

The Group's annual results for the year ended 31 March 2025 have been reviewed by the Audit Committee.

Special attention of the Audit Committee was drawn to Note 3(c) to the consolidated financial statements that as at 31 March 2025, the Group had net current liabilities of approximately HK\$18,433.74 million and net liabilities of approximately HK\$13,031.91 million. As at 31 March 2025, the Group was due to repay all outstanding non-convertible bond and outstanding borrowings together with the accrued default interests which are immediately repayable totaling approximately HK\$18,061.32 million. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realize its assets and discharge its liabilities in the normal course of business. The management's discussions in relation to the Group's going concern and the Audit Qualification are set out on pages 16 to 17 and 25 to 26 of this annual report.

Audit Committee's view on the Audit Qualification

The Audit Committee has reviewed and agreed with the views and concerns of the Auditor with respect to the Audit Qualification on the consolidated financial statements of the Group for the year ended 31 March 2025. The Audit Committee noted that the Board has undertaken or in the progress of implementing the Measures to improve the Group's liquidity position. As at the date of this annual report, the Board is not aware of any indication that any of the Measures cannot be completed. With reference to the Cash Flow Forecast which is prepared upon the assumption that the Measures will be successfully implemented, the Board is of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the Approval Date. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The Audit Committee has reviewed and agreed with the management's position and is of the view that the Board should continue its efforts in implementing necessary measures for enhancing the Group's liquidity position and removing the Audit Qualification in the next financial year.

董事委員會(續)

審核委員會(續)

- 檢討外部審核結果及審核計劃；及
- 檢討本集團財務監控、內部監控及風險管理職能之有效性。

審核委員會已審閱本集團截至2025年3月31日止年度之年度業績。

審核委員會特別留意綜合財務報表附註3(c)，當中載列本集團截至2025年3月31日分別有流動負債淨額約港幣18,433.74百萬元及負債淨額約港幣13,031.91百萬元。於2025年3月31日，本集團到期須償還之所有未償還不可兌換債券及未償還借貸連同須即時償還之應計違約利息合共約港幣18,061.32百萬元。該等情況顯示存在重大不確定因素，令本集團繼續持續經營的能力存在重大疑問，故本集團或未能於日常業務過程中變現其資產及解除其債務。有關本集團持續經營及審核保留意見之管理層討論載於本年報的第16至17頁及第25至26頁。

審核委員會對審核保留意見的見解

審核委員會已審閱並同意核數師就本集團截至2025年3月31日止年度的綜合財務報表之審核保留意見之觀點及關注。審核委員會知悉，董事會已實行或正在實施該等措施，以改善本集團的流動資金狀況。於本年報日期，董事會未獲知任何跡象顯示該等措施未能完成。參考按照該等措施將成功實施的假設編製的現金流量預測，董事會認為，本集團將具有充裕營運資金，以應付自批准日期起未來12個月到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

審核委員會已審閱並認同管理層的見解，認為董事會應繼續致力實施必要措施，以提升本集團之流動資金狀況以及於下一個財政年度剔除審核保留意見。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee

The terms of reference of the Remuneration Committee was revised on 28 November 2011 and 2 December 2022 to bring them in line with the CG Code. The Remuneration Committee comprises all the INEDs and Mr. Gao, i.e. a majority of the members are INEDs.

The primary objectives of the Remuneration Committee are to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management, assess performance of executive directors and approve the terms of their service contracts, review and determine management's remuneration proposals, and to ensure that no Director or any of his associates is involved in determining his own remuneration.

The Remuneration Committee held 2 meetings during this financial year, the attendance of which is as follows: Mr. Jing Baoli (the Chairman) (2/2), Mr. Bao Liang Ming (2/2), Mr. Xue Baozhong (2/2), Ms. Huang Chunlian (1/2) (appointed on 15 October 2024), Ms. Xu Hui (0/2) (resigned on 15 October 2024) and Mr. Gao Zhiping (2/2).

During the year ended 31 March 2025 and up to the date of approval of consolidated financial statements for the year ended 31 March 2025, the Remuneration Committee was responsible for, among others, making recommendations to the Board on the remuneration packages of all Directors and senior management, assessing their performance and reviewing individual remuneration package including bonuses, incentive payments and share options within the terms of reference.

In order to be able to attract and retain staff of suitable calibre, the Company provides a competitive remuneration package. This comprises salary, provident fund, share options, leave passage and discretionary bonus. The remuneration policy has contributed considerably to the maintenance of a stable, motivated and high-calibre management team in the Company.

No Director has taken part in any discussion about his own remuneration. The remuneration of INEDs is determined by the Board in consideration of their responsibility involved.

董事委員會 (續)

薪酬委員會

薪酬委員會之職權範圍已於2011年11月28日及2022年12月2日修訂，以符合企業管治守則。薪酬委員會成員包括全體獨立非執行董事及高先生，即大部份成員均為獨立非執行董事。

薪酬委員會之主要目的為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供推薦建議，評估執行董事之表現及批准彼等服務合約之條款，檢討及釐定管理層之薪酬方案以及確保概無董事或其任何聯繫人參與釐定其本身之薪酬。

於本財政年度，薪酬委員會已舉行兩次會議，出席紀錄如下：主席井寶利先生(2/2)、包良明先生(2/2)、薛寶忠先生(2/2)、黃春蓮女士(1/2) (於2024年10月15日獲委任)、許慧女士(0/2) (並於2024年10月15日辭任)及高志平先生(2/2)。

截至2025年3月31日止年度及批准截至2025年3月31日止年度綜合財務報表之日，薪酬委員會於職權範圍內負責 (其中包括) 就全體董事及高級管理層之薪酬待遇向董事會作出建議，評估彼等之表現，以及檢討個人薪酬組合，包括花紅、獎金及購股權。

本公司提供具競爭力之薪酬組合，包括薪金、公積金、購股權、旅費津貼及酌情花紅，以吸引及挽留適合之優秀員工。薪酬政策對本公司維持穩定而積極之優秀管理團隊發揮重大貢獻。

董事概無參與有關其本身薪酬之任何討論。獨立非執行董事之薪酬由董事會經考慮其履行之職責後釐定。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee

The terms of reference of the Nomination Committee was revised on 29 November 2013 to bring them in line with the CG Code. The Nomination Committee is chaired by the Co-Chairman of the Board, Mr. Gao Zhiping and all the INEDs as members, i.e. a majority of the members are INEDs.

The primary function of the Nomination Committee is to determine the policy for the nomination of new Directors, conduct interviews with qualified candidates, make recommendations to the Board on appointment of new Directors and advise the Board on the independency of INEDs.

The Nomination Committee held 2 meetings during this financial year, the attendance of which is as follows: Mr. Gao Zhiping (the Chairman) (2/2), Mr. Jing Baoli (2/2), Mr. Bao Liang Ming (2/2), Mr. Xue Baozhong (2/2), Ms. Huang Chunlian (1/2) (appointed on 15 October 2024) and Ms. Xu Hui (0/2) (resigned on 15 October 2024).

A summary of the work performed by the Nomination Committee for the financial year ended 31 March 2025 and up to the date of approval of consolidated financial statements for the year ended 31 March 2025 is set out below:

- reviewed the size, composition and diversity policy of the Board;
- advised on the re-appointment of Directors;
- assessed the independence of INEDs; and
- ensured that all nominations were fair and transparent.

Nomination Policy

The nomination policy of the Company (the “**Nomination Policy**”) sets out the key selection criteria and procedure for the appointment of any proposed candidate to the Board or re-appointment of any existing member of the Board.

Key selection criteria

The Nomination Committee shall consider the following factors when assessing the suitability of a proposed candidate:

- (i) character and integrity;

董事委員會 (續)

提名委員會

提名委員會之職權範圍已於2013年11月29日修訂，以符合經修訂之企業管治守則。提名委員會由董事會聯席主席高志平先生擔任主席一職，並由全體獨立非執行董事出任成員，即大部份成員均為獨立非執行董事。

提名委員會之主要職能為釐定提名新董事之政策，與合資格人選進行面試，就委任新董事向董事會提出建議及就獨立非執行董事之獨立性提供意見。

於本財政年度，提名委員會已舉行兩次會議，出席紀錄如下：主席高志平先生(2/2)、井寶利先生(2/2)、包良明先生(2/2)、薛寶忠先生(2/2)、黃春蓮女士(1/2) (於2024年10月15日獲委任) 及許慧女士(0/2) (於2024年10月15日辭任)。

截至2025年3月31日止財政年度內及批准截至2025年3月31日止年度綜合財務報表之日，提名委員會已進行之工作概要載列如下：

- 檢討董事會之人數、組成及多元化政策；
- 就重選董事提出意見；
- 評估獨立非執行董事之獨立性；及
- 確保一切提名均屬公平及具透明度。

提名政策

本公司之提名政策(「**提名政策**」)載列委任任何董事會建議候選人或重新委任任何現任董事會成員之主要甄選準則及程序。

主要甄選準則

提名委員會於評估建議候選人之合適程度時將考慮以下因素：

- (i) 品格及誠信；

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Policy (Continued)

Key selection criteria (Continued)

- (ii) diversity perspectives, including but not limited to educational background, industry expertise, professional qualifications, skills, knowledge and relevant experience or accomplishment appropriate to the nature of the Company's business;
- (iii) commitment in respect of available time, interest and attention to the Company's business;
- (iv) compliance with the criteria of independence under Rule 3.13 of the Listing Rules, where the candidate is proposed to be appointed as an INED, and
- (v) any relevant factors deemed appropriate by the Nomination Committee from time to time.

Nomination procedures

The procedure of appointing and re-appointing a Director is summarized as below:

- The Nomination Committee shall invite nominations of suitable candidate(s) by any member of the Nomination Committee or the Board, for consideration by the Nomination Committee.
- For the appointment of any proposed candidate to the Board, the Nomination Committee shall evaluate the proposed candidate(s) based on the selection criteria of this policy and undertake adequate due diligence in respect of such proposed candidate(s), and make recommendation for the Board's consideration and approval.
- For the re-appointment of retiring Directors, the Nomination Committee shall review the Director's overall contribution and performance and consider the selection criteria of this policy, and make recommendation to the Board and/or the Shareholders for their consideration in connection with the re-election of retiring Directors at general meetings.
- The Board will convene a meeting to consider the appointment or re-appointment of the proposed candidates as a director.

The Nomination Committee shall review the Nomination Policy and assess its effectiveness on a regular basis or as required.

董事委員會(續)

提名政策(續)

主要甄選準則(續)

- (ii) 多元範疇包括但不限於教育背景，行業專業知識，適合本公司業務性質之專業資格、技能、知識及相關經驗或成就；
- (iii) 可投放於本公司業務的時間、興趣及關注；
- (iv) 就建議委任為獨立非執行董事的候選人而言，符合上市規則第3.13條所載之獨立性準則；及
- (v) 任何提名委員會不時認為合適之相關因素。

提名程序

委任及重新委任董事之程序概述如下：

- 提名委員會將邀請提名委員會或董事會任何成員提名合適候選人，以供提名委員會考慮。
- 就向董事會委任任何建議候選人而言，提名委員會將根據本政策之甄選準則評估建議候選人，並就有關建議候選人進行充分盡職審查，以及提出推薦建議供董事會考慮及批准。
- 就重新委任退任董事而言，提名委員會將審閱董事之整體貢獻及表現，並考慮本政策之甄選準則，以及就於股東大會重選退任董事提出推薦建議供董事會及／或股東考慮。
- 董事會將召開會議考慮委任或重新委任建議候選人為董事。

提名委員會將定期及於需要時檢討提名政策及評估其成效。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Board Diversity Policy

The Company recognises and embraces the benefits of a Board that possesses a balance of skills, experience and diversity of perspectives appropriate to the business nature of the Company. The Board has adopted a board diversity policy since November 2013. Selection of candidates of board members will be based on a range of diversity perspectives, including but not limited to educational background, professional experience, industry expertise, knowledge and skills. The ultimate decision will be based on merit as well as complementing and expanding the skills, knowledge and experience of the Board as a whole. The Board will review and monitor from time to time the implementation of this policy to ensure its effectiveness and will set measurable objectives for achieving board diversity when appropriate.

The Nomination Committee is of the view that the educational background, expertise and experience of the current Board members are well diversified to serve the requirements of the Company's business and safeguard the interests of the Shareholders.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for overseeing the risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness. The management has been delegated the responsibility of identifying and evaluating the risks faced by the Group and of designing, operating and monitoring an effective internal control system on material issues covering financial, operational, and compliance controls and risk management functions.

The Group's system of risk management and internal control includes a defined management structure with limits of authority, and is designed to safeguard the Group's assets against unauthorised use or misappropriation, to ensure the maintenance of proper accounts, and to ensure compliance with applicable laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate the risk of failure to achieve the Group's business objectives.

董事委員會(續)

董事會成員多元化政策

本公司肯定並獲享董事會具備符合本公司業務性質之均衡技能、經驗及多元化觀點所帶來之裨益。自2013年11月起，董事會已採納董事會成員多元化政策。甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於教育背景、專業經驗、行業專長、知識及技能。最終將按人選的長處以及補充及擴大董事會整體之技能、知識及經驗而作決定。董事會將不時審閱及監察本政策之實行，以確保其有效性，及將於適當時候設定達致董事會多元化之可測量目標。

提名委員會認為，目前董事會成員之教育背景、專業及經驗非常多元化，能滿足本公司業務的要求及保障股東的利益。

風險管理及內部監控

董事會深明其持續監察本集團風險管理及內部監控系統以及檢討其成效之整體責任。管理層負責識別及評估本集團面對之風險，並就財務、營運及合規監控以及風險管理職能等重大事項設計、運行及監察有效的內部監控系統。

本集團之風險管理及內部監控系統包括一套具有職權限制之界定管理架構，旨在保障本集團資產免受未經授權的使用或挪用，確保維護適當的會計記錄，及確保遵守適用法律及規例。該等系統旨在提供合理(但非絕對)保障以免出現重大失實陳述或損失，並管理(而非消除)無法達致本集團業務目標的風險。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Company has a risk management process in place to identify, evaluate and manage significant risks and to resolve material internal control defects, if any. Risks are compiled and rated, and mitigation plans are proposed and documented in a risk template by the responsible managers of the Company and its subsidiaries. The risk assessment is reviewed and evaluated by the management of the Company. The identified risks are managed by the Company through (i) implementing controls that eliminate the risk entirely, (ii) implementing mitigation plans to reduce the severity of the risk to an acceptable level, or (iii) taking no action if the risk is acceptable for the Company (as the case may be). The risk assessments are presented to the Audit Committee and the Board for their review semi-annually.

During this financial year ended 31 March 2025 and up to the date of approval of the consolidated financial statements for the year ended 31 March 2025, the Board have conducted two reviews on the effectiveness of the risk management and internal control systems of the Group, and considered such systems are effective and adequate to safeguard the interests of the Shareholders.

The Company does not have an internal audit function for the year ended 31 March 2025. The Board has discussed and reviewed the need for an internal audit function and is of the view that in light of the Group's current internal resources and the costs of setting up an in-house internal audit team or engaging an external service provider, the Board considers that there is no immediate need to set up an internal audit function or engaging an external service provider as the existing supervision of the management could provide adequate risk management and internal control for the Group. However, the Board will regularly review the need to set up an internal audit function or engage an external service provider to review the Group's internal control and risk management system.

The Company has a policy on the principles and procedures for handling and disseminating the Company's inside information in compliance with the inside information provisions under Part XIVA of the SFO (Chapter 571, Laws of Hong Kong) and the Listing Rules. The Company's company secretarial department works closely with the management, Directors and/or external professional advisors in identifying potential inside information and assess the materiality thereof, and where appropriate, to escalate such information to the Board for further actions complying with the applicable laws and regulations.

風險管理及內部監控(續)

本公司訂有風險管理程序，以識別、評估及管理重大風險，及解決內部監控的嚴重缺陷(如有)，以及對風險進行匯總及評級，及建議緩解計劃，並由本公司及其附屬公司之負責經理於風險管理文檔進行記錄。風險評估由本公司管理層審閱及評估。已識別之風險由本公司透過以下方式管理：(i) 實施控制以完全消除風險；(ii) 實施緩解計劃，將風險嚴重性降至可接受水平；或(iii) 倘本公司可接受該風險(視情況而定)，則不會採取行動。風險評估乃提呈予審核委員會及董事會，以供彼等每半年檢討有關評估。

於截至2025年3月31日止財政年度及批准截至2025年3月31日止年度綜合財務報表之日，董事會已就本集團風險管理及內部監控系統之效用進行兩次檢討，並認為有關系統屬有效且足以保障持份者之利益。

截至2025年3月31日止年度，本公司並無內部審核職能。董事會已討論及檢討內部審核職能之需要，並認為鑒於本集團現時的內部資源及設立內部審核職能或委聘外部服務供應商之成本，毋須即時設立內部審核職能或委聘外部服務供應商，乃由於管理層現有之監管可為本集團提供足夠風險管理及內部監控。然而，董事會將定期檢討設立內部審核職能或委聘外部服務供應商檢討內部監控及風險管理系統之需求。

本公司有政策訂明處理及發放本公司內幕消息的原則及程序，並符合香港法例第571章證券及期貨條例第XIVA部及上市規則的內幕消息條文。本公司之公司秘書部門與管理層、董事及／或外部專業顧問緊密合作，識別潛在內幕消息及評估其重要性，並將相關資料上報董事會，從而在遵從適用法律及規例的適當情況下採取進一步行動。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Company has applied reasonable measures from time to time to ensure all inside information is kept strictly confidential before it is fully disseminated to the general public:

- strictly prohibit unauthorised use of confidential or inside information;
- restrict access to inside information to designated employees within the Group;
- designate specific employees as the major representatives to respond to external enquiries about the Group's affairs; and
- ensure appropriate confidential agreements in place before entering into any significant discussion with third parties.

風險管理及內部監控(續)

本公司不時採取合理措施，確保向公眾披露內幕消息前，內幕消息均絕對保密：

- 嚴禁擅自使用保密或內幕消息；
- 僅限本集團內之指定僱員查閱內幕消息；
- 指定特定僱員作為主要代表回應外界對本集團事務的查詢；及
- 確保與第三方進行任何重大討論前訂立合適的保密協議。

SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the securities transactions by directors (the “**Securities Code**”) on terms not less than the required standard set out in the Model Code in Appendix C3 of the Listing Rules. A copy of the Securities Code has been sent to each Director first on his appointment and thereafter reminders were sent to the Directors twice annually, with a notice that the Directors cannot deal in the securities and derivatives of the Company until the results announcement has been published. The Company has made specific enquiries on Directors' dealings in the securities of the Company and all Directors have confirmed that they have complied with the required standard set out in the Securities Code throughout the year ended 31 March 2025.

Under the Securities Code, Directors are required to notify the Chairman and receive a dated written acknowledgement before dealing in any securities of the Company and, in the case of the Chairman himself, he must notify the Board at a Board meeting or alternatively, another executive Director and receive a dated written acknowledgement before any dealing. Directors' interests as at 31 March 2025 in the shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) are set out on pages 40 to 41 of this annual report.

證券交易

本公司已就董事進行證券交易採納操守準則(「證券準則」)，條款不遜於上市規則附錄C3所載標準守則所載之規定。各董事於首次獲委任時及其後每年兩次獲送交證券準則，並提示董事於刊發業績公佈前不得買賣本公司證券及衍生工具。本公司已就董事買賣本公司證券作出個別查詢，而全體董事已確認彼等於截至2025年3月31日止年度一直遵守證券準則所載之規定。

根據證券準則，董事於買賣本公司任何證券前須知會主席，並取得已注明日期之書面確認函。若主席本人買賣任何證券，則必須於進行任何買賣前在董事會會議上知會董事會或另一名執行董事，並取得已注明日期之書面確認函。於2025年3月31日，董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份中所擁有之權益載於本年報第40至41頁。

Corporate Governance Report

企業管治報告

EXTERNAL AUDITOR

The external auditor is primarily responsible for auditing and reporting on the annual financial statements. Nevertheless, the Directors acknowledged that they have the primary duties on preparing the accounts of the Company. Approximately HK\$0.80 million in relation to the audit service provided by the Company's external auditor, was charged to the profit or loss for the year ended 31 March 2025.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company continues to enhance relationships and communication with its investors and Shareholders. Corporate communications providing extensive information about the Company's performance and activities are published on the website of the Company in a timely manner. Information on financial statements, transactions or activities of the Company which are required to be disclosed under the Listing Rules are also published on the website of the Stock Exchange and if necessary, delivered to Shareholders.

Amendments to the Memorandum and Articles of Association

The Board proposes the Proposed Amendments and the adoption of the New Memorandum and Articles incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Memorandum and the Articles in order to (i) bring the Memorandum and the Articles in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022, accommodating electronic and hybrid meetings and providing electronic voting at general meetings; (ii) incorporate certain consequential and housekeeping amendments; and (iii) update and clarify provisions where it is considered desirable. Details of the Proposed Amendments and the full text of the New Memorandum and Articles (marked-up against the Memorandum and the Articles) are set out in Appendix III of the circular dated 7 March 2025. The special resolution of the proposed amendments to the existing memorandum and articles of association of the Company and approve the adoption of the new memorandum and articles of association of the Company was duly passed by way of poll at the AGM held on 8 April 2025. An updated version of the M&A is available on the Company's and the Stock Exchange's websites respectively.

外聘核數師

外聘核數師主要負責審核年度財務報表並作出報告。然而，董事確認彼等主要負責編製本公司之賬目。由本公司外聘核數師提供的審核服務費用約港幣0.80百萬元，已於截至2025年3月31日止年度中計入損益。

投資者關係及與股東溝通

本公司持續增進與其投資者及股東之關係及溝通。提供有關本公司表現及業務詳盡資料之企業通訊適時於本公司網站上登載。根據上市規則須予披露有關本公司財務報表、交易或業務之資料亦載於聯交所網站，並於需要時寄發予股東。

修訂組織章程大綱及章程細則

董事會建議對本公司現有組織章程大綱及細則作出修訂及採納新組織章程大綱及細則，藉以(i)使本公司組織章程大綱及細則符合開曼群島適用法例及上市規則所作的修訂，特別是上市規則附錄三，有關核心股東保障標準，該等修訂於2022年1月1日生效，以容納電子及混合會議，並在股東大會上提供電子投票；(ii)作出若干相應的修訂；及(iii)在必要的情況下更新及闡述條款。建議的修訂詳細內容及新修訂組織章程大綱及細則的完整文本（與組織章程大綱及細則作對比標記）已載列於本公司日期為2025年3月7日之通函附錄三中。關於本公司經修訂及重列組織章程大綱及細則之決議案已於2025年4月8日舉行之股東週年大會上以投票表決方式獲正式通過，詳情已分別載於本公司及聯交所網站。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS (Continued)

Procedures for sending enquiries to the Board

In order to maintain an on-going dialogue with Shareholders, all Shareholders are encouraged to attend the general meetings of the Company to discuss matters relating to the Company. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to its principal place of business in Hong Kong by post or email. The details of contact are as follows:

Company Secretarial Department of China Resources and Transportation Group Limited

Address: 22/F, On Hong Commercial Building,
145 Hennessy Road, Wan Chai, Hong Kong

Email: info@crtg.com.hk

Procedures for shareholders to convene an extraordinary general meeting

Shareholders may request an extraordinary general meeting to be convened in accordance with Article 73 of the Memorandum and Articles of Association of the Company, which provides that members holding at the date of deposit of the requisition not less than one-twentieth of the paid up capital of the Company carrying the right of voting at general meetings shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be convened by the Board for the transaction of any business specified in such requisition.

If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company. The procedure for shareholders to convene an extraordinary general meeting is also posted on the official website of the Company.

Procedures for shareholders to put forward proposals at shareholders' meeting

There are no provisions allowing Shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law. However, Shareholders who wish to propose a resolution may request to convene an extraordinary general meeting following the procedures set out above.

投資者關係及與股東溝通(續)

向董事會發出查詢之程序

為與股東保持聯繫，本公司鼓勵全體股東出席本公司股東大會，以就本公司之事宜進行討論。股東可隨時將其查詢及問題以郵寄或電郵方式送交本公司之香港主要營業地點。聯絡資料詳情如下：

中國資源交通集團有限公司公司秘書部

地址：香港灣仔軒尼詩道145號
安康商業大廈22樓

電郵：info@crtg.com.hk

股東召開股東特別大會之程序

股東可根據本公司之組織章程大綱及細則第73條要求召開股東特別大會，有關條文規定，於遞交請求書日期持有可於本公司股東大會上投票之實繳股本不少於二十分之一之股東，有權隨時向董事會或公司秘書提出書面請求，要求董事會召開股東特別大會，以處理該請求書所列明之任何事項。

倘董事並無於遞交請求書日期起計21日內正式召開大會，則請求人可以同一方式召開股東大會，方式須盡可能與董事可能召開之大會者相同，而請求人因董事未能召開大會而產生之所有合理開支，須由本公司向彼等償付。股東召開股東特別大會之程序亦載於本公司之官方網站。

股東於股東大會上提出議案之程序

開曼群島公司法並無規定允許股東於股東大會上提呈新決議案。然而，擬提呈決議案之股東可按上文所載程序要求召開股東特別大會。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

Introduction

China Resources and Transportation Group Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) presents this Environmental, Social and Governance Report (the “**Report**”), which lives up to its corporate social responsibility (“**CSR**”), puts efforts in sustainable development, monitors the economic, environmental and social impacts of its business operations, and establishes positive relationships with all stakeholders to jointly build a sustainable future.

The ESG Governance Structure and Strategy

The Group has established the ESG Taskforce (the “**Taskforce**”). The Taskforce comprises core members from the Group’s different departments and is responsible for collecting relevant information on its ESG aspects for preparing the ESG Report. The Taskforce reports to the Board of Directors (the “**Board**”), assists in identifying and evaluating the Group’s ESG risks and the effectiveness of the internal control mechanisms. The Taskforce also examines and evaluates its performances in different aspects such as environment, health and safety, labour standards and product responsibilities in the ESG aspects. The Board sets up a general direction for the Group’s ESG strategies, ensuring the effectiveness on the control of ESG risks and internal control mechanisms.

Reporting Framework

The Report has been prepared in compliance with all applicable provisions set out in the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) contained in Appendix C2 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

For the Group’s corporate governance practices and more information, please refer to the Group’s 2025 Annual Report. If there is any conflict or inconsistency, the English version shall prevail. If there is any inconsistency or discrepancy between this Report and the Annual Report of the Group, the Annual Report shall prevail.

關於本報告

介紹

本環境、社會及管治報告（「**本報告**」）提呈中國資源交通集團有限公司（「**本公司**」，連同其子公司，統稱「**本集團**」），肩負企業社會責任（「**企業社會責任**」），積極投入可持續發展工作，監察其業務對經濟、環境及社會方面的影響，並與所有持份者建立正面的關係，共同構建可持續發展的未來。

環境、社會及管治治理結構及策略

本集團成立環境、社會及管治工作小組（「**工作小組**」）。工作小組由本集團不同部門的核心成員組成，負責搜集本集團在環境、社會及管治方面的相關政策及資料以編製本報告。工作小組會定期向董事會（「**董事會**」）彙報，協助辨識和評估本集團的環境、社會及管治風險以及評估內部監控機制的有效性。工作小組亦會檢查和評估本集團在環境、社會及管治範疇內環境、安全生產、勞工標準及產品責任等不同方面的表現。董事會則會設定本集團環境、社會及管治戰略上的大方向，並確保環境、社會及管治風險控制及內部監控機制的有效性。

報告框架

本報告依照香港聯合交易所有限公司（「**香港交易所**」）主板上市規則附錄C2所載的環境、社會及管治報告指引（「**環境、社會及管治報告指引**」）所編制編寫。

有關本集團的企業管治常規及更多資訊，請參閱本集團的2025年年度報告。倘中英文版本存在任何衝突或不一致，以英文版本為準。若本報告和本集團年報有任何抵觸或不相符之處，應以年報為準。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT (Continued)

Reporting Period

The Report elaborates on the Group's ESG events, challenges and measures during the year from 1 April 2024 to 31 March 2025 (the "Reporting Period").

Reporting Scope

The scope of the report covers the Group's operating units and main operating activities in Shenzhen, Hong Kong and Inner Mongolia. As a major service provider in expressway operations, compressed natural gas stations operations, growing and sales of forage and agricultural products and timber operations, the Group has a continuous mission to protect the environment and social interests. The Group has developed action plans in the fields of environmental management, labour practices, product and service quality, corporate integrity and community engagement to carry out the objectives of CSR.

The Report follows the ESG Reporting Guide with a complete index in compliance is available at the end of this Report for reference. Except for provisions that the Group considers are inapplicable to its operations, for which explanations have been given on the rightmost column in the said index, this Report has complied with all the "comply or explain" provisions set out in the ESG Reporting Guide. This year's Report is further enhanced, with a wider range of KPIs. In line with these standards, key stakeholders, including operation departments, management and independent third parties, were engaged in the material assessment and identification of the relevant and important environmental, social and governance policies, for incorporation in the Report.

Stakeholder Engagement

In order to identify the Group's material ESG issues for the Group's ESG reports, the management and employees, who have in-depth knowledge on the Group's operations and maintain close relationship with customers and suppliers, were involved in discussion sessions to collect views and review areas of attention which will help the Group to be prepared for future challenges. Stakeholders' communications and concerns can be summarised as follows:

關於本報告 (續)

報告期間

環境、社會及管治報告詳述本集團於2024年4月1日至2025年3月31日年度(「報告期間」)取得的環境、社會及管治方面的活動、挑戰和採取的措施。

報告範圍

報告範圍涵蓋本集團於深圳、香港辦事處和內蒙古經營單位及主要經營活動。作為高速公路營運、壓縮天然氣加氣站營運、牧草及農產品種植及銷售以及木材營運的主要服務提供者，本集團持續以保護環境和社會利益為主旨。本集團在環境管理、勞動實踐、產品及服務質量、企業誠信和社區參與方面制定行動方針，以貫徹落實企業社會責任的目標。

本報告依循環境、社會及管治報告指引編撰之完整索引，以供參考。除本集團認為不適用於其營運之條文(已就此於上述索引最右方欄目作出解釋)外，本集團於本報告已遵守指引所載所有「不遵守就解釋」條文作出一般披露，並於本年度報告中進一步加強報告深度至涵蓋關鍵績效指標。為符合上述標準，主要持份者包括營運部門、管理層及商業夥伴均有參與重要性評估，識別相關且重大之環境、社會及管治政策並納入本報告中。

持份者參與

為就本集團環境、社會及管治報告識別本集團的重大環境、社會及管治事宜，本集團深入了解本集團營運並與客戶及供應商維持緊密關係的管理層及僱員進行討論，以收集意見及審視需要關注的領域，此將有助本集團為未來挑戰做好準備。持份者溝通方式及關注可概述如下：

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT (Continued)

關於本報告(續)

Stakeholder Engagement (Continued)

持份者參與(續)

Major Stakeholders 主要持份者	Communication Channel 聯繫渠道	Major Concern 主要關注範疇
Employees 僱員	Regular performance appraisals 定期工作表現評價 Intranet 公司內部互聯網 Internal trainings 內部培訓	Employment and labour practices 僱傭及勞工常規 Development and training 職業健康安全 Health and safety 發展及培訓
Investors/Shareholders 投資者／股東	Annual general meeting 年度股東大會 Annual reports and interim reports, announcements and circulars 年報及中期報告、公告及通函 Investor meetings 與投資者會面	Corporate governance 企業管治 Risk management 風險管理 Compliance with regulatory requirements 遵守法規
Customers 客戶	Customer feedback (hotlines, website etc.) 多種意見回饋途徑(電話、網站等) Routine inspection 常規巡查	Quality assurance and expressway maintenance 服務品質與高速公路維護 Latest traffic news and problem solving 解決問題
Business partners/Suppliers 商業夥伴／供應商	Supplier management meetings and events 商業夥伴／供應商管理會議及活動 Supplier on-site audit management policy 商業夥伴／供應商現場審核管理制度	Compliance with regulatory requirements 遵守法規 Supply chain management 供應鏈管理機制
The government and regulators 政府和監管機構	Annual reports and interim reports, announcements and circulars 年報及中期報告、公告及通函 Hosting or attending meetings 舉辦或參加會議	Compliance with regulatory requirements 遵守法規 Risk management 風險管理
Associations, non-government institutions and media 社群、非政府機構及媒體	ESG reports 環境、社會及管治報告 Group activities 團體活動 Voluntary activities 志願行動	Environmental protection 環境保護 Effective use of resources 善用資源 Community investment 社會公益投資

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT (Continued)

Materiality Assessment

The opinions collected during the stakeholder engagement process were assessed and summarised to formulate the content and scope of the material ESG aspects as set out in the report. The Group's approach to the assessment is including: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritisation with stakeholder engagement; (3) validation and determining material ESG issues; and (4) evaluation and endorsement by the management. Based on the results of communication among stakeholders and the management as below:

Most critical material topics

最關鍵議題

Employment and labour investment
僱傭和勞工準則

The Group recognises the contributions of employees regardless of gender, age, race, religion or nationality. Therefore, the Group treats employees equally and without discrimination. In addition to fostering a safe, and supportive work environment, the Group is committed to empowering employees by cultivating a culture of innovation and ownership.

本集團認可員工的貢獻，不論性別、年齡、種族、宗教或國籍的貢獻。因此，本集團平等對待員工，並杜絕任何歧視。除了營造安全且具支持性的工作環境外，集團還致力於透過培養創新和責任感的文化來賦予員工權力。

Health and Safety
健康與安全

Occupational safety is a key concern to the Group's business operations and it is dedicated to minimizing potential occupational health and safety risks in its operations.

職業安全為業務營運的關鍵考慮因素，故此本集團致力減低其營運中的潛在職業健康與安全。

Emissions
環境排放

The Group complies with the environmental laws and regulations in Hong Kong and the PRC to monitor the level of air emissions and greenhouse gas emissions, discharges into waters and lands and wastes arising from the business operations.

本集團遵守香港和中國的環境法律及法規，以監察廢氣排放及溫室氣體排放、向水及土地排污及來自業務營運的廢棄物的程度。

關於本報告(續)

重要性評估

經評估和總結在持份者參與過程中收集的意見後，制定本報告的重大環境、社會及管治層面的內容和範圍。本集團的評估方法包括：(1)通過行業基準識別重大環境、社會及管治範疇；(2)通過持份者參與而排列關鍵環境、社會及管治範疇的優先次序；(3)根據持份者與管理層之間的溝通結果、驗證及釐定重大環境、社會及管治事宜；和(4)獲管理層的驗證及批准，所得結果被視為與本集團利益相關者最關注的議題如下：

Important material topics

重要議題

Development and Training
發展及培訓

Career development and training programs are provided to employees to maintain the standards of employees and sustainable development of the Group.

本集團向僱員提供職業發展及培訓課程，藉此維持僱員的水準及本集團的可持續發展。

Supply Chain Management
供應鏈管理

The Group establishes long-term and stable business relations with its suppliers and maintains collaboration with them to manage the ESG risks of the supply chain.

貫徹地向本集團的客戶提供優質高速公路管理服務的能力對業務成長至關重要。

Use of Resources
資源使用

The main types of energy essential to the business operations include electricity, coal, natural gas and fuel. The Group strengthens its energy management.

業務營運所需的主要能源類別，包括電力、煤炭和燃油。本集團加強於資源管理方面的工作。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT (Continued)

關於本報告(續)

Materiality Assessment (Continued)

重要性評估(續)

Most critical material topics 最關鍵議題

Important material topics 重要議題

Environment and Natural Resources

環境及天然資源

The Group is highly aware of the adverse impact on the environment and natural resources, and is actively taking steps to minimise those negative footprints through its operation.

本集團高度意識到對環境和自然資源的不利影響，因此積極採取措施，透過其運作盡量減少這些負面影響。

Climate Change

氣候變化

To gain a better understanding of how climate change can impact corporate performance, it is essential to explore both its direct and indirect impacts. In addition, The Group has considered an effective resilience strategy how changes in climate conditions can affect corporate performance.

為了更好地理解氣候變化如何影響企業表現，有必要探討其直接和間接影響。此外，本集團已考慮有效的應變策略，以應對氣候條件的變化對企業表現的影響。

Anti-corruption

反貪污

The Group has implemented an anti-corruption policy to demonstrate its commitment and has established standards of conduct to ensure that business is conducted with integrity and in compliance with major local and national laws and regulations related to the prevention of bribery, extortion, fraud and money laundering.

本集團已致力實施反貪腐政策以表明其承諾，並制定操守標準，以確保業務在誠信的基礎上進行，並遵守與防止賄賂、勒索、詐欺和洗錢相關的主要本地和國家法律及法規。

Product Responsibility

產品責任

Consistently delivering high-quality expressway management services to customers is essential for the Group's business growth.

本集團持續為客戶提供高質量的高速公路管理服務，對業務增長是非常關鍵的。

Labour Standards

勞工準則

Labour rights, prohibition of forced and child labour, and workplace safety are all strictly observed within the work environment and not tolerated within the Group.

在工作環境中，本集團嚴格遵守勞工權益、禁止強迫和童工勞動以及工作場所安全等問題，不容忍遭受剝削。

Community

社區投資

The Group shows great importance to inspire a sense of social responsibility in employees and motivate them to make positive contribution to our community.

本集團非常重視激發員工的社會責任感，並鼓勵他們為我們的社區作出積極貢獻。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT (Continued)

Feedback for the Report

The Group values stakeholders' feedback on the Report. Your comments will help the Group achieve the vision of a sustainable future. The Group invites you to share your comments through the following channels:

Principal Place of Business

22/F, On Hong Commercial Building,
145 Hennessy Road,
Wan Chai, Hong Kong

Website

<http://www.crtg.com.hk>

Email

info@crtg.com.hk

關於本報告(續)

本報告回饋

本集團重視持份者關於本報告的意見。閣下的意見有助本集團實現可持續發展的未來願景。本集團邀請閣下透過以下的方式來分享閣下的意見：

主要營業地點

香港
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Environmental, Social and Governance Report

環境、社會及管治報告

2025 KEY PERFORMANCE HIGHLIGHTS

2025年主要業績亮點

Reduced GHG emissions Intensity by 能源使用密度減少 0.6%	Reduced Electricity Consumption by 電力消耗降低 0.9%	Reduced Water Consumption by 用水量下降 35%
The Group did not engage in any material violations 本集團並無涉及任何重大違規行為	Review the disclosure scope and boundaries of the sustainability report to comply with the latest laws and market trends 審閱可持續發展報告之披露範疇與界 限，以確保符合最新法律法規及市場 趨勢	Number of work-related fatalities: Zero 工作相關死亡個案數目： 零個案

Our Targets and Looking Forward

未來目標與發展方向

Aspects 層面	Targets 目標	Progress 進展
GHG Emissions 溫室氣體排放	Using 2023 as the baseline year (i.e. 2.71 tonnes/million HKD (revenue), the Group will gradually reduce its total GHG Emissions intensity by 10% in 2030 以2023年為基準年(即2.71噸／百萬港元收益)，目標於2030年前逐步將其溫室氣體排放總量密度降低10%	In progress 進行中
Energy Consumption 能源消耗	Contribute to the prevention of global warming by promoting energy conservation and CO ₂ reduction in manufacturing activities 透過推動製造活動中的能源效益提升及二氧化碳排放減少，為防止全球暖化作出貢獻	Achieved 已完成
	Using 2023 as the baseline year (i.e. 2,740.26 kWh/million HKD revenue), the Group will gradually reduce its Electricity intensity by 10% in 2030 以2023年為基準年(即2,740.26千瓦時／百萬港元收益)，目標於2030年前將電力消耗密度逐步降低10%	In progress 進行中
Water Consumption 用水量	Using 2023 as the baseline year (i.e. 19.33 m ³ /million HKD revenue), Water consumption intensity reduced by 10% 以2023年為基準年(即19.33立方米／百萬港元收益)，用水量密度減少10%	Achieved 已完成
Waste Management 廢棄物管理	Using 2023 as the baseline year (i.e. 0.3 tonnes/million HKD revenue), the Group's non-hazardous waste intensity reduced by 43% 以2023年為基準年(即0.3噸／百萬港元收益)，本集團減少無害廢物密度達43%	Achieved 已完成

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT

A.1 Emission Control

Climate change is one of the most pressing global challenges. Under the global trend of advocating green and low-carbon development to mitigate climate change, the Group believes that environmental protection is of great importance to the sustainable business development of the Group. During the Reporting Period, the Group's major types of emission were mainly petrol, diesel, electricity, coal, natural gas, general waste and business air travel, which inevitably release nitrogen oxides (NO_x), sulphur oxides (SO_x), particulate matter (PM) and carbon dioxide (CO₂) into the air. As such, the Group considers environmental factors from various aspects in making operational decisions. From planning and procurement to operation, the Group combines the efforts of various departments, organisations and business partners to implement a series of measures for reducing environmental impacts, including curbing exhaust gas and greenhouse gas ("GHG") emissions and discharges of pollutants into waters and land, and reducing the generation of hazardous and non-hazardous waste, transforming the environmental protection policy into actions.

Exhaust gas and GHG emissions

The Group prioritise minimising exhaust emissions, primarily from the vehicles operated by the Road Administration Department and Maintenance Department at the operating unit in Inner Mongolia. The fuel consumed by these vehicles results in the emission of air pollutants. To optimise the operations and reduce the overall environmental footprint, our Group actively implement sustainable practices across the entire operations. This is achieved through:

- Enhance operating procedures to increase vehicle loading rate and minimise wasted trips;
- Plan efficient routes, minimise travel distances;
- Ensure all acquired vehicles meet national emission standard and adhere to strict to national emission policy regulations;
- Conduct regular maintenance and repair of vehicles to effectively reduce fuel consumption, which further reduce carbon emissions and exhaust gas emissions;
- Select unleaded gasoline with low sulphur content as fuel; and
- Prevent engine idling of vehicles.

A. 環境

A.1 排放物控制管理

氣候變化乃其中一項最為迫切的全球挑戰。在全球積極推動綠色及低碳發展以舒緩氣候變化的大趨勢下，本集團認為環境保護對本集團業務的可持續發展非常重要。於報告期間，本集團主要排放類別為汽油、柴油、電力、煤炭、天然氣、一般廢物和商務差旅，在不可避免地將氮氧化物、硫氧化物、懸浮粒子及二氧化碳排放至空氣中。因此，本集團在營運決策過程之中從多方面考慮環境因素，由計劃及採購至運作，集合各部門、單位及業務夥伴的努力，採取一系列減少環境影響的措施，包括控制廢氣及溫室氣體（溫室氣體）排放、向水及土地的排污，以及減少有害及無害廢棄物的產生，實現對保護環境方面的方針。

廢氣和溫室氣體排放

本集團將減少廢氣排放作為首要任務，主要針對在內蒙古經營單位路政部和維修部的車輛。這些車輛耗用燃料導致空氣污染物排放。為了優化運營並減少整體環境影響，本集團在整個業務中積極實施可持續做法。通過以下方式實現：

- 增強營運程序以提高車輛裝載率及減少浪費行程；
- 規劃高效率路線，減少行駛路程；
- 確保所有獲得的車輛符合國家排放標準，並遵守國家排放政策規例選用合規車輛；
- 進行車輛的定期保養及維修，以有效減少燃料消耗，進一步減少碳排放及廢氣排放；
- 選擇低硫含量的無鉛汽油作為燃料；及
- 防止車輛引擎閒置。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.1 Emission Control (Continued)

Exhaust gas and GHG emissions (Continued)

Table A1.1 – Annual exhaust gas emissions

Type of emissions	各類排放物	Unit (in kg) 單位(公斤)
NO _x	氮氧化物	337.10
SO _x	硫氧化物	1.79
PM	懸浮粒子	29.52

The Group adopts the following emission control and management methods for the operational offices:

- Strengthen waste reduction and clean recycling;
- Discourage the use of disposable plastic products;
- Improve indoor air quality;
- Turn off equipment, machinery, and electronic devices after office hours; and
- Conduct trainings sessions to enhance employees' environmental awareness.

In daily operations, the employees and visitors are encouraged to share reusable utensils at the office pantries to minimise the use of disposable plastic cutlery and products. Smoke-free workplaces with indoor plants and regularly maintained air purifiers are set up to improve indoor air quality. The Group adopts teleconferences or video conferences to avoid holding meetings requiring long-distance business trips or road travels to cut down carbon emissions generated from transportation.

In order to achieve energy efficiency and reduce unnecessary material usage, the Group has established relevant policies and procedures to manage the efficient use of resources. By adopting various energy-saving and emission reduction measures, the Group is actively working to minimise the impact on the environment and continue to address environmental issues related to global warming, pollution and environmental diversification. For details, please refer to the section headed "Efficient Use of Resources" of Aspect A2.

A. 環境(續)

A.1 排放物控制管理(續)

廢氣和溫室氣體排放(續)

表A1.1—廢氣年排放數據

Type of emissions	各類排放物	Unit (in kg) 單位(公斤)
NO _x	氮氧化物	337.10
SO _x	硫氧化物	1.79
PM	懸浮粒子	29.52

本集團的各處辦公室運作採取以下排放物控制管理方法：

- 加強廢物減少及清潔回收；
- 減少採用即棄塑膠製品；
- 提升室內空氣品質；
- 於辦公時間後關閉設備、機器及電子裝置；及
- 向僱員提供培訓，以加強彼等的環保意識。

在日常營運中，本集團鼓勵僱員及到訪者共享於辦公室茶水間的可循環再用器具，以盡量減少使用即棄塑料餐具及產品。本集團設立已種植室內植物的無煙工作間及定期保養空氣淨化器，提升室內空氣品質。本集團採用電話或視訊會議，避免舉行需要長途出差或路途遙遠的見面會議，以減少由交通而產生的碳排放。

為實現更高的能源效率及減少不必要的材料使用的目標，本集團已制定相關政策及流程以管理資源的有效使用。透過採納各種節能減排措施，積極致力於最大化地降低對本集團環境的影響並持續應對與全球暖化、污染和環境多樣化有關的環境問題。有關詳情，請參閱層面A2「有效地使用資源」一節。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.1 Emission Control (Continued)

Exhaust gas and GHG emissions (Continued)

Table A1.2 – Annual GHG emissions

Indicator (Note 1)	指標(附註1)	Total emissions (in tonnes) 排放量(噸)
Direct GHG emissions (Scope I) – petrol, diesel, coal and natural gas consumption	直接溫室氣體排放(範圍1) – 汽油、柴油、煤炭和天然氣消耗	302.92
Indirect GHG emissions (Scope II) – electricity consumption	間接溫室氣體排放(範圍2) – 電力消耗	1,705.58
Other indirect GHG emissions (Scope III) – business air travel, ash, paper and other general waste	其他間接溫室氣體排放(範圍3) – 商務差旅、灰渣、紙張和 其他一般廢物	13.89
Total GHG emissions	溫室氣體排放總量	2,022.39
Intensity – unit per million HKD revenue (Note 2)	總密度按每百萬港幣收益計(附註2)	3.50

Note:

- Greenhouse gas emission data are presented in terms of carbon dioxide equivalence with reference to the requirements of, including but not limited to, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development, the Reporting Guidance on Environmental KPIs published by the Stock Exchange and the 2017 Sustainability Report published by CLP Power Hong Kong Limited.
- During the Reporting Period, the total revenue of the Group was approximately HK\$577.66 million. Other intensity data in the Report are also measured using this data.

During the Reporting Period, the total GHG emission of the Group were approximately 2,022.39 tonnes (2024: 2,089.46 tonnes), which was decreased by approximately 3.21% as compared to the previous year. The overall GHG emissions have slightly decreased due to reduced diesel, petrol, and electricity consumption, and reduced business air travel demand.

A. 環境(續)

A.1 排放物控制管理(續)

廢氣和溫室氣體排放(續)

表A1.2—溫室氣體排放總量

指標(附註1)	Total emissions (in tonnes) 排放量(噸)
直接溫室氣體排放(範圍1) – 汽油、柴油、煤炭和天然氣消耗	302.92
間接溫室氣體排放(範圍2) – 電力消耗	1,705.58
其他間接溫室氣體排放(範圍3) – 商務差旅、灰渣、紙張和 其他一般廢物	13.89
溫室氣體排放總量	2,022.39
總密度按每百萬港幣收益計(附註2)	3.50

附註：

- 溫室氣體排放數據乃按二氧化碳等量呈列，並參考(包括但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所刊發的《環境關鍵績效指標匯報指引》及中華電力有限公司刊發的《2017年可持續發展報告》的報告規定。
- 於報告期間，本集團的總收入約為港幣577.66百萬元。環境、社會及管治報告中的其他密度數據的計算也採用了此數據。

在報告期間，本集團溫室氣體排放總量約為2,022.39噸(2024年：2,089.46噸)，與去年相比減少了約3.21%。由於本集團的柴油、汽油和電力消耗減少以及商務差旅需求下降，溫室氣體排放總量相對地輕微下調。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.1 Emission Control (Continued)

Waste Management

The Group's solid wastes consist of ash, paper and other general waste. To handle the wastes arising from Hong Kong and Shenzhen offices and the Inner Mongolia operating unit, the appointed staffs first classify the wastes by type and recycle any glasses and cans. The Group also separates, groups and labels hazardous waste from non-hazardous ones in different garbage bags for identification. Lastly, the Group will arrange the collection of hazardous waste and non-hazardous waste. Any re-usable non-hazardous wastes are donated to charitable organisations. During the Reporting Period, the Group generated 101.02 tonnes of non-hazardous waste (2024: 191.07 tonnes), the decrease of 47.13% in the non-hazardous waste discharge was mainly due to the effective waste management strategies implemented by the Group.

Table A1.3 – Total waste generated

Each waste discharge	廢物總產量	Unit (in tonnes) 單位 (噸)
Non-hazardous waste – ash, paper and other general waste	無害廢物種類： – 灰渣、紙張和其他一般廢物	101.02
Intensity – unit per million HKD revenue	密度按每百萬港幣收益計	0.17

Note:

During the daily operations, the business segments generated an amount of hazardous waste that it is not large. Therefore, the data on hazardous waste was not included in the calculation.

Sewage Discharge

Regarding sewage discharged from the daily operation in Inner Mongolia, the Group strictly following the regulatory guidelines of sewage discharged issued by the local department of environmental protection in the PRC, and ensuring that the sewage discharged from the toll road facilities attained the required standard. The Group strives to proper gathering sewage for safe disposal into the city's water treatment system.

A. 環境 (續)

A.1 排放物控制管理 (續)

廢物管理

本集團的固體廢物包括灰渣、紙張和其他一般廢物。在就處理香港、深圳的辦公室和內蒙古營運單位所產生的廢棄物而言，本集團首先按種類將廢棄物分類，並回收任何玻璃及鋁罐。本集團亦會分隔有害及無害廢棄物，棄置於不同的垃圾袋，再貼上有害廢棄物及無害廢棄物標籤，已作識別。最後，本集團將安排有害廢棄物及無害廢物回收。任何可循環再用的無害廢棄物將捐贈予慈善機構。於報告期間，本集團產生了101.02噸無害廢棄物（2024年：191.07噸），無害廢棄物排放量減少了47.13%，主要歸因於本集團實施的有效廢物管理策略。

表A1.3—污水排放量

附註：

於日常營運中，業務分部產生的有害廢棄物數量不大。因此，有害廢棄物的資料並無計算在內。

污水排放

關於內蒙古日常運營中排放污水，本集團嚴格地遵從中國內地環境保護部門頒佈的污水排放規管指引，使公路設施排放的污水量及來源均達致規定標準。本集團努力妥善收集污水，以於市內污水處理系統中作安全處理。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.1 Emission Control (Continued)

Sewage Discharge (Continued)

A1.4 – Total sewage discharge

Sewage discharge	污水排放	Unit (in m ³) 單位 (立方米)
Sewage discharge	污水排放量	1,960.30

Intensity – unit per million HKD revenue

密度按每百萬港幣收益計

3.39

During the Reporting Period, the Group complied with relevant laws and regulations relating to exhaust gas and GHG emissions, discharge into water and land, and generation of hazardous and non-hazardous waste. There were no recorded for non-compliance with environmental legislations including but not limited to the List of Significant Laws and Regulations section, nor was it subject to significant fines, non-monetary penalties and litigation relating to environmental protection.

於報告期間，本集團遵守了廢氣和溫室氣體排放、水土排放、有害廢物和無害廢物產生等相關法律法規。概無發現任何嚴重違反包括但不限於「主要法例及規例清單」一節所列環境規例之記錄，亦毋須就環境保護繳納巨額罰款、面臨非金錢處罰及訴訟。

A.2 Efficient Use of Resources

The Group has proactive policies in place for the use of resources to monitor the conservation of energy, water and raw materials, in order to improve the efficiency of resource, reduce waste and promote recycling. In terms of energy conservation, the Group has minimised its office spaces in Hong Kong and Shenzhen and used high energy-efficiency products to reduce energy consumption in order to meet its energy-saving targets. In terms of water consumption, the Group has encouraged the employees and visitors to develop good habits of water saving and avoid waste of water in daily operations by displaying water reserve messages close to water sources.

In addition, the Group's green office policy advocates paper conservation. To this end, the Group has adopted computer filing and double-sided printing, and reused one-sided printed waste paper; reused ink cartridges by replenishing powdered ink thereto; and provided office supplies for various departments on an old-for-new basis to promote recycling of used supplies.

A.2 有效地使用資源

本集團已制定積極的資源利用政策，在節約能源、用水及原材料方面作出監察，以達致增加資源效益，減少浪費及提倡循環使用。節約能源方面，本集團盡量減少香港及深圳的辦公室空間，並使用能源效益較高的產品，減少能源消耗，以完成本集團的節能目標。用水方面，本集團在日常營運期間透過於水源附近展示節約用水信息，鼓勵僱員及到訪者養成節約用水的良好習慣，減少浪費水源。

另外，本集團的綠色辦公室政策提倡節約用紙，多用電腦存檔及雙面影印，及將單面使用後的廢紙回收利用；添加墨粉重覆使用墨水匣；及對各部門辦公用品採用「以舊換新」的基準，鼓勵舊物回收利用。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.2 Efficient Use of Resources (Continued)

Energy Consumption

The Group regularly issued notices and reminders on energy-saving to staff to raise their energy-saving awareness on their behaviours. The Group continues to encourage various departments to implement the advised energy-saving measures for the use of air-conditioning, lighting, computers, photocopiers, printers and electricity as below:

- Maintain the indoor air conditioning temperature between 24-26°C;
- Purchase energy-efficient electrical appliances, such as LED lights and refrigerators;
- Make use of natural lights from windows and skylights;
- Turn off the computers after work or when leaving the workplace or set the computers in energy-saving mode;
- Install motion-activated lighting;
- Carry out regular maintenance on equipment for optimal energy efficiency performance; and
- Promote employee awareness, distribute tips for energy-saving internally through displays.

Table A2.1 – Total energy consumption

A. 環境 (續)

A.2 有效地使用資源 (續)

能源消耗

本集團定期向僱員發出節約能源通告及提示，從行動上提升節能意識。本集團持續鼓勵各部門在空調、照明、電腦、影印機、打印機和電力使用上實行建議的節能措施，詳情如下：

- 保持室內空調溫度在攝氏24至26度；
- 購買高效節能標籤的電器，例如使用節能燈泡和冰箱；
- 善用窗戶和天窗的自然光；
- 下班或離開工作場所時關掉電腦，或調至節能模式；
- 安裝感應燈；
- 定期保養設備，以達致最佳能源效益表現；及
- 透過展示內部分發節能小貼士，提高員工意識。

表A2.1—總耗能

Types of energy	能源種類	Unit 單位	Consumption 消耗量
Electricity	電力	kWh千瓦時	2,190,471.00
Intensity – unit per million HKD revenue	密度按每百萬港幣收益計	kWh千瓦時	3,791.97
Diesel	柴油	L升	76,340.91
Intensity – unit per million HKD revenue	密度按每百萬港幣收益計	L升	132.16
Unleaded petrol	無鉛汽油	L升	38,092.53
Intensity – unit per million HKD revenue	密度按每百萬港幣收益計	L升	65.94
Coal	煤炭	tonnes噸	1,408.76
Intensity – unit per million HKD revenue	密度按每百萬港幣收益計	tonnes噸	2.44
Natural gas	天然氣	m ³ 立方米	44.23
Intensity – unit per million HKD revenue	密度按每百萬港幣收益計	m³立方米	0.08

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.2 Efficient Use of Resources (Continued)

Water Consumption

During the Reporting Period, as water consumed in the Inner Mongolia operating unit was primarily sourced from pumping wells available in the areas of operation, there was no major problem about sourcing water. Water consumption mainly arises from the daily use of water by the employees at the offices during working hours. The Group has adopted water conservation measures to reduce water consumption. The Group encourages all employees to develop the habit of conserving water consciously. As part of property maintenance, the Group routinely checks for water leakage and promptly investigates any leaks to rectify defects timely. Nonetheless, the Group continues to prioritise effective management of water resources for office and domestic use, and adopt various measures to ensure water is effectively utilised and recycled. Such measures include:

- Monitor the conditions of water-consuming equipment on an ongoing basis, such as carrying out regular inspections to check whether there are leaking or broken water pipelines and rectify any problem identified in a timely manner;
- Display water conservation labels in washrooms, staff canteens and dormitories;
- Replace bottled water with reusable water containers during meetings to reduce water waste; and
- Flush toilets with collected waste water.

As at 31 March 2025, the Group's total water consumption intensity was approximately 17.38 m³ per million HKD revenue (2024: approximately 25.89 m³ per million HKDG revenue), a decrease of 32.87%. We achieved our target of reducing our total water consumption intensity. We will remain committed to monitoring our water consumption and avoid unnecessary water use.

A. 環境 (續)

A.2 有效地使用資源 (續)

消耗用水

於報告期間，內蒙古營運點的用水主要取自營運地區可用的水井，本集團在獲取經營所需水源方面並未遭遇重大困難。耗水量主要來自於僱員在工作時的日常用水。本集團已採取節約用水措施，以減少用水量，並積極鼓勵全體員工培養節水的良好習慣。作為物業維修的一部分，本集團定期檢查是否有漏水情況，並一經發現即時展開調查，及時修復相關缺陷，以減少資源浪費及提升用水效能。然而，本集團繼續以有效管理辦公室及生活用水資源為優先考慮，並採取各種措施，以確保水得到有效利用和循環再用。該等措施包括：

- 持續監測用水設備的質素，例如定期檢查水管有否漏水、斷裂等損壞，如發現問題則會及時修補；
- 在洗手間、員工食堂及員工宿舍展示節約用水標籤；
- 舉行會議時以可重用的盛水器皿取代瓶裝水，以減少浪費食水；及
- 把收集得來的廢棄水作沖廁所用水。

截至2025年3月31日，本集團的總用水量密度約每百萬港元收益17.38立方米（2024年：約為每百萬港元收益25.89立方米），較去年減少32.87%。我們已達成降低總用水量強度的目標。本集團將繼續致力於監察用水情況，並避免不必要的用水行為。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.2 Efficient Use of Resources (Continued)

Water Consumption (Continued)

Table A2.2 – Water consumption

Water consumption	耗水量	Unit (in m ³) 單位 (立方米)
Water consumption	耗水量	10,037.50
Intensity – unit per million HKD revenue	密度按每百萬港幣收益計	17.38

Paper Consumption

The Group is committed to a paperless operation, constantly encouraging all employees to reduce paper usage through duplex printing, paper recycle and frequent use of electronic information systems for material sharing or internal administrative documents. Reusable paper products, such as envelopes, are properly recycled wherever possible and appropriate; the use of disposable paper products such as paper cups and paper towels, are discouraged wherever possible and appropriate during operations. Further, the Group implemented electronic payment methods via the electronic toll collection (ETC) system for toll road business for the purpose of paperless operation.

Packaging Material

The total consumption of packaging materials used for finished products of the Group is not included in this report as it is not considered material in the Group's use of resources as the Group's principal business is expressway operation in Inner Mongolia, which is primarily service oriented.

A. 環境 (續)

A.2 有效地使用資源 (續)

消耗用水 (續)

表A2.2—耗水量

紙張消耗

本集團致力於無紙化運營，通過雙面打印、紙張回收和頻繁使用電子信息系統進行材料共享或內部行政文件，不斷鼓勵所有僱員減少紙張使用。可重覆使用的紙製品，如信封，在可能和適當的情況下得到妥善回收；在操作過程中盡可能不鼓勵使用一次性紙製品，例如紙杯和紙巾。此外，本集團透過電子道路收費系統實施電子繳費方法，以實現公路業務無紙化營運。

包裝材料使用

由於本集團業務主要為內蒙古高速公路營運，其主要以服務為主，因此用於本集團最終產品的包裝材料的總耗量在本集團的資源使用方面並不視作重大，故並無載入本報告。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.3 Environment and Natural Resources

In order to mitigate the impact of the daily operations on the environment and natural resources, the Group identifies the sources of emissions and waste generation in the operation process and the environmental impact of its use of resources, and introduces specific measures to reduce the environmental impact. Meanwhile, the Group's energy policy reveals that the Group implements energy conservation and supports the purchase of energy-saving equipment, which would further reduce greenhouse gas emissions caused by energy consumption.

Paper usage during business operations is identified as an activity with significant environmental impact. The Group has taken measures to reduce paper consumption and protect forests. For details, please refer to the section headed "Efficient Use of Resources" of Aspect A2.

A.4 Responding to Climate Change

As climate change is becoming increasingly prevalent and its effects are becoming more visible, we understand the risks and opportunities associated with climate change. We are deeply aware of the potential impacts of climate change on our business and the communities we serve, and supporting the global effort to limit temperature rise to well below 1.5°C, as outlined in the Paris Agreement. In our ESG reporting, the Group aims to provide an overview of our exposure to climate-related risks and opportunities. To further strengthen steps and adequate measures, the Group has optimised its management approaches to build up the climate resilience and enhance the adaptive capacity. The Taskforce is responsible for conducting the climate risk assessment to identify and assess the potential risks and opportunities for the business operations. It works closely with the Group's different operation departments, with an aim to facilitate the formulation of the climate risk mitigation measures and report to the management. Responses are also provided in relation to the physical and transition risks and opportunities assessed by the Group, as follows:

A. 環境 (續)

A.3 環境及天然資源

為了減輕日常營運的過程對環境及天然資源的影響，本集團識別作業流程中在排放及廢棄物產生源，以及資源使用方面對環境造成的影響程度，並針對性地採取措施以降低環境影響。同時，本集團的能源政策顯示本集團實踐節能及支持購買節能設備，這將進一步減少因能源耗用而排放溫室氣體的情況。

營運期間的紙張耗用被識別為對重大環境影響的活動，本集團已實行措施減少紙張耗用及保護林木。有關詳情，請參閱層面A2「有效地使用資源」一節。

A.4 應對氣候變化

隨著氣候變化愈趨普遍及其影響愈為明顯，我們意識到與氣候變化相關的風險及機遇。我們深明氣候變化對自身業務及所服務社區的潛在影響，並支持全球協力依照《巴黎協定》將氣溫上升幅度限制在1.5 °C以下。在我們的環境、社會及管治報告中，本集團旨在提供我們所面對氣候相關風險及機遇的概覽。為進一步加強應對措施和適當行動，本集團優化管理方針，建立氣候應變能力及提升適應能力。環境、社會及管治工作小組負責進行氣候風險評估，以識別及評估業務運營中的潛在風險與機遇，與本集團不同的營運部門緊密合作，藉以協助制定氣候風險緩解措施，並向管理層報告。有關本集團評估的實體和過度風險與機遇，亦提供應對措施，具體如下：

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENT (Continued)

A.4 Responding to Climate Change (Continued)

Physical Climate Risks and Opportunities

Climate change, driven by increasing global temperatures, can result in extreme weather conditions such as floods, heatwaves, and rising sea levels. It can both directly and indirectly affect business supply chains, environmental ecosystems, as well as the communities we serve. These potential physical impacts of extreme weather events not only cause physical damage but also disrupt the operation of the Group and impact the Group's ability to maintain network functionality. To address these physical risks, the Group has implemented flexible working arrangements and precautionary measures during extreme weather conditions. The measurement involves assessing climate change-related exposures, such as typhoons, flooding and storms. Due to the identification of maintenance and repair technologies, the Group strengthen the ability of climate adaptation and awareness of natural disasters in order to enhancing effective climate change risk management.

Transition Climate Risks and Opportunities

Pressure on businesses to transition to low-carbon economic systems is increasing. In recent years, the PRC government has implemented a series of environmental protection laws and regulations to encourage enterprises to meet emission standards. By investing in energy-saving equipment and implementing efficient operational management to monitor and improve energy consumption, the Group can reduce its carbon emissions in compliance with regulatory authorities. Additionally, the Taskforce regularly monitors existing and emerging trends, policies and regulations relevant to climate change and be prepared to alert the Board where necessary to avoid cost increments, penalties for non-compliance and/or reputational risks due to delayed response.

A. 環境 (續)

A.4 應對氣候變化 (續)

實體風險與機遇

隨著全球氣溫上升，氣候變化可能導致洪水、熱浪及海平面上升等極端氣候條件。這些都會直接或間接影響業務供應鏈、環境生態系統及我們所服務的社區。這不僅會造成實體損害，還會擾亂本集團的運營，並影響集團維護網絡功能的能力。為了應對這些實體風險，本集團在極端天氣條件下實施了靈活的工作安排和預防措施。該措施包括評估與氣候變遷相關的風險，例如颱風、洪水和暴風雨。由於識別對維護和修理技術，本集團增強了氣候適應能力和對自然災害的意識，以加強有效的氣候變化風險管理。

過度風險與機遇

近年來，企業轉型為低碳經濟體系的壓力日益增加，中國政府實施了一系列環保法律和法規，鼓勵企業達到排放標準。通過投資節能設備和實施高效的運營管理來監控和改進能源消耗，集團從而可減少碳排放，並遵守監管機構的要求。此外，專責小組定期監控現有和新興的氣候轉變趨勢、政策和法規，並準備於必要提醒董事會，以避免成本增加、違規罰款及／或因反應遲緩而導致的聲譽風險。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL

B.1 Employment

Employees are valuable assets of the Group and are essential to the Group's success. The Group has established human resource including but not limited to policies in accordance with the List of Significant Laws and Regulations section of the operating units in respect of employees' compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, benefits and welfare, so as to fully protect and respect employees' rights and create a favorable workplace for employees.

The Group values the principles of fairness, impartiality and openness to recruit and promote the right employees and never discriminate against job applicants on the grounds of race, colour, social status, place of birth, nationality, religion, disability, gender, sexual orientation, labour union membership, political position or age.

The Group's corporate culture embraces the importance of attracting talents regardless of backgrounds. The Group treats all employees equally in employment, remuneration, training opportunities and work arrangements, and ensure the workplace is free of any discrimination. The Group provides employees with competitive salary, benefits and welfare. The salary package of the Group's employees mainly includes salary, discretionary bonus and share option scheme, in which the combination is based on their respective qualifications, experience, job position and performance. In Inner Mongolia and Shenzhen operating units, the Group makes contributions to social welfare plans for the employees including pension insurance, medical insurance, work injury insurance, maternity insurance and unemployment insurance based on their actual salaries. In the Hong Kong office, the employees can enjoy the benefits of the Company's medical plan. The Group's employees are entitled to take the holidays stipulated in their employment contracts, and each of the employees may resign by giving a reasonable period's notice.

During the Reporting Period, the Group had a total of 354 employees, including 353 full-time and 1 part-time employees, with staff based in mainland China and Hong Kong. Total of 4 employees resigned from subsidiaries due to personal reasons, reflecting a low turnover rate of approximately 1.09%.

B. 社會

B.1 僱傭

僱員是本集團寶貴的資產，亦是本集團賴以成功的重要部分。本集團就僱員薪酬及解僱，招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、待遇及福利方面按照包括但不限於「主要法例及規例清單」一節所列僱傭法例及規例之情況，以充分保護及尊重僱員權利，為僱員構建一個理想的工作場所。

本集團聘用及晉升合適的僱員時重視公平、公正及公開的原則，從不因應聘人員的種族、膚色、社會地位、出生地、國籍、宗教、殘障、性別、性取向、職工會會籍、政治立場或年齡而歧視。

本集團的企業文化重視吸引不論背景的人才的重要性。本集團於招聘、薪酬、培訓機會及工作安排上均公平地對待所有僱員，並確保工作場所不存在任何歧視。本集團向僱員提供具競爭力的薪酬、待遇及福利。本集團僱員的薪酬組合主要包括薪金、酌情花紅及購股權計劃，而該薪酬組合根據僱員各自的資格、經驗、職位及表現釐定。內蒙古及深圳營運單位方面，本集團按照僱員的實際薪資參加社會福利計劃包括養老保險、醫療保險、工傷保險、生育險及失業險。香港辦公室方面，僱員可享受公司的醫療計劃福利。本集團的僱員可享受有彼等之僱傭合約所訂明的假期，並且每名僱員均可以發出合理通知期後離職。

於報告期內，本集團共有354名僱員，其中包括353名全職僱員及1名兼職僱員，各來自中國內地和香港，有4名僱員因個人原因從子公司離職，僱員整體流失率約為1.09%，屬較低水平。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

B. 社會 (續)

B.1 Employment (Continued)

B.1 僱傭 (續)

Table B.1.1 – Total number of employees and turnover rates in the Group

表B.1.1—本集團僱員總數和流失率

Employment	僱員類別	Location of business 營運地點				Total 總計	Turnover rate 流失率
		Hong Kong 香港	Inner Mongolia 內蒙古	Shenzhen 深圳	Xinze 鑫澤		
By employment type	僱傭類型						
Full time	全職	5	329	18	1	353	1.09%
Part time	兼職	—	—	—	1	1	—
By gender	性別						
Male	男性	5	217	11	1	234	1.35%
Female	女性	—	112	7	1	120	0.69%
By age group	年齡組別						
18 – 30	18-30歲	—	24	1	—	25	—
31 – 45	31-45歲	1	191	9	2	203	1.56%
46 – 60	46-60歲	2	99	7	—	108	1.32%
=60/>61	=60/>61歲	2	15	1	—	18	—

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

B.1 Employment (Continued)

During the Reporting Period, the Group has not identified any material non-compliance with applicable laws and regulations in Hong Kong and the PRC relating to employment that would have a significant impact on the Group.

B.2 Health and Safety

The Group is committed to provide a safe and healthy working environment and develop its management policies in accordance with the related laws and regulations on labour, safety and working incident. It is in the best interest of all parties within the Group to consider health and safety in every activity. To protect the safety of employees, the Inner Mongolia operating unit distributes protective equipment and arrange training on health and safety to raise the employees' awareness on the relevant high-risk areas in the workplace, and become familiar with the internal procedures and policies for health and safety, in an effort to achieve zero work-related accident.

The Hong Kong office assigns its employees to take part in regular health and safety meetings for discussion of safety and health issues, so as to build a culture of occupational health and safety in the workplace. Safety inspection is held every six months by the administrative manager to identify potential hazards within the workplace as well as establish improvement actions. The Group strongly encourages its employees to provide feedback or suggestions on the health and safety policies. We also actively enforce the health and safety policy in the workplace to ensure compliance and to protect the health, safety and security of our employees, property and the public from the risk of harm. These policies are regularly reviewed and will be updated where appropriate to meet the requirements of the applicable laws and regulations relating to health and safety.

B. 社會 (續)

B.1 僱傭 (續)

於報告期間，本集團並無發現任何嚴重違反香港及中國有關僱傭之適用法律及法規且對本集團構成重大影響的情況。

B.2 健康與安全

本集團致力提供健康與安全的工作環境、並根據勞動、安全及工作事故的相關法律及法規制定管理政策。顧及各項活動的健康與安全乃符合本集團各方的最佳利益。為保障僱員安全，內蒙古營運點分發防護裝備，安排健康與安全方面的培訓，提升僱員對工作處所中的相關高危範圍的意識，並熟悉本集團的健康與安全內部程序及政策，致力達到零工傷事故。

香港辦公室安排僱員參與定期健康與安全會議，探討安全與健康議題以進一步提升工作間的職業健康及安全文化。行政經理會每六個月進行安全檢查，以檢查工作環境內是否有潛在危險並制定改善措施。本集團積極鼓勵員工就健康與安全政策提供意見或建議，並在工作場所嚴格執行相關政策，以確保遵守規定，並保障員工、資產及公眾的健康、安全與保安，免受潛在風險影響。上述政策會定期檢討，並在適當情況下作出更新，以符合適用之健康與安全相關法律法規的要求。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

B.2 Health and Safety (Continued)

Table B2.1 – Statistics on work-related injuries in the past three years.

Indicator	指標	Year 年度		
		2025 2025年	2024 2024年	2023 2023年
Work-related fatality	因工作關係而死亡			
No. of people	人數	—	—	—
Percentage	百分比	—	—	—
Work-related injuries	工傷			
Lost days due to work injury	因工傷而損失的工作日數	8	—	—

In the past three years, the Group did not encounter any severe injuries or casualties, did not record any accidents that resulted in death or serious bodily injury, did not pay any reimbursements or compensations to the Group's employees due to such accidents, and was not aware of any major violations against the List of Significant Laws and Regulations section of health and safety.

B.3 Education, Training and Career

To ensure the quality of the employees and prepare future management personnel, the Group has a comprehensive career development and training program in place to expand the employees' knowledge of operational and safety standards, and provides on-the-job training for them based on specific job requirements. Senior management staff and personnel with professional qualifications are further arranged to participate in training sessions organised by professional organisations to update any professional knowledge relevant to their positions.

The Group is committed to provide adequate career development opportunities. To this end, the Group regularly reviews the working capability and performance of any employees meeting the conditions for promotion or job transfer, and subsequently make reasonable allocations aligning the Group's latest business development and the employees' personal interest, so as to support the employees' career development.

B. 社會 (續)

B.2 健康與安全 (續)

表B2.1—過往三年工傷統計數字

在過往三年內，本集團無記錄有任何導致身亡或嚴重受傷的事故，無因有關事故向本集團僱員支付任何報銷或賠償，亦並不知悉任何嚴重違反「主要法例及規例清單」一節所列健康與安全法例及規例之情況。

B.3 教育、培訓及職業發展

為確保本集團僱員的質素及培訓日後管理人員，本集團通過現有全面的職業發展和培訓計劃，以提高僱員對營運及安全常規方面的知識及根據特定工作要求向彼等提供在職培訓。高層管理人員及具備專業資格的人員會獲進一步安排參與專業機構舉辦的培訓，以更新有關職務上的任何專業知識。

本集團致力提供充分的事業發展機會。為此，本集團定期檢視符合晉升或職務調動條件的員工之工作能力與表現，並根據本集團最新的業務發展及員工的個人利益，作出合理的人力安排，以支持員工的事業發展。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

B. 社會 (續)

B.3 Education, Training and Career (Continued)

B.3 教育、培訓及職業發展 (續)

The average training hours completed per employee by gender was as follows:

按性別劃分之每位員工平均完成培訓時數如下：

Indicators	指標	Unit 單位	2025 2025年
Average training hours completed per employee	每位員工平均完成的培訓時數	Hour 小時	1
By Gender	按性別		
Male	男性	Hours 小時	5
Female	女性	Hours 小時	5

B.4 Labour Standards

B.4 勞工規範

The Group complies with the relevant laws and regulations, including but not limited to the List of Significant Laws and Regulations section of the labour standards in respect of the employment under 16 years of age and their legal rights. The Group strictly prohibits the use of any child and forced labour by its operations.

本集團已遵守有關僱用16歲以下青少年及其法律權益的政策包括但不限於「主要法例及規例清單」一節所列勞工規範之記錄。本集團嚴格禁止僱用童工及強制勞工以及絕不支持對僱員實行非法或不人道的處罰。

The Group demands all new employees to provide true and accurate personal information when they join the Group for the human resources officer to stringently verify their information. The Group has a comprehensive recruitment process in place to conduct background check against every candidate, as well as a formal reporting process to handle any exceptional cases. It also conducts regular reviews and checks to guard against child or forced labour in its operation. The probationary period or labour contract of any employee who uses false information or breaches the Group's regulations will be terminated immediately. At the same time, the Group also avoids using the administrative supplies and services of those vendors and contractors whose use of child or forced labour is known.

本集團設有全面措施檢討包括童工及強制勞工在內的僱傭慣例及在識別有缺陷慣例時消除有關情況，包括要求新員工入職時提供真實準確的個人資料，以備人力資源專員嚴格審查入職資料。本集團建立完善的招聘流程及處理任何例外情況的正式的報告流程。另外亦定期進行審查及檢查，以防止經營中存在的任何童工或強制勞動。對於使用虛假資料或違背本集團規定者，立即終止試用期或解除勞動合同。與此同時，本集團亦避免委聘該等已知悉在其經營中僱用童工或強制勞動的賣方和承包商提供行政用品及服務。

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in relation to the prevention of child or forced labour.

於報告期間，本集團並未發現任何違反防止童工或強制勞工相關的法律法規的重大事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

B.5 Supply Chain Management

The Group has implemented “local sourcing” in order to build long-term and stable business relations with its suppliers. Under the same terms and conditions of fulfilling the environmental requirements, the Group prioritised the use of local suppliers to establish mutually beneficial business partnerships. The Group maintained close communication and collaboration with them to strengthen the management of ESG risks of the supply chain. The Group believed that maintaining long-term and stable business relations with suppliers can help strengthen the business cooperation with customers and maintain the competitive edge.

The Group has well-established procedures for supplier evaluation and selection. Before adding potential suppliers to the list of approved suppliers, the procurement team would usually conduct a comprehensive background check on each of the potential supplier, covering their business scale, quality control, delivery time and reputation in the industry. The procurement policy is that the Group only purchases products and services from approved suppliers to ensure the quality and safety of products and services, with a view to minimizing the ESG risks of the supply chain. The Group would also carry out assessments of its existing suppliers from time to time, and require them to understand its suppliers code of conduct. Suppliers that fail to meet environmental and internal requirements will be removed from the Group’s list of approved suppliers. When a project is launched, the Group would ensure suppliers understand the expectations through meetings, and maintain close communication with the suppliers during the project. The Group would monitor the progress of the project through regular meetings in order to make timely adjustments when needed. Currently, the Group follow the abovementioned practices for the cooperation with suppliers.

During the Reporting Period, there were no non-compliance with laws and regulations relating to supplier chain management listed in the List of Significant Laws and Regulations section.

The Group fully considers the ESG risks of its supply chain. The Group believes that the existing measures for ESG risk control are adequate. Working on the assessments has become an extension of its commitment to CSR. During the Reporting Period, the Group did not expose to material ESG risk in its supply chain management.

B. 社會 (續)

B.5 供應鏈管理

本集團實行「本地採購」為建立與其供應商長期且穩定的業務關係。在實現環保要求的相同條款和條件下，本集團優先採用當地供應商，以建立互利的商業夥伴關係。本集團與彼等維持密切溝通和協作，以加強供應鏈內環境、社會、管治風險的管理。本集團相信，與供應商維持長期且穩定的業務關係有助於本集團加強與客戶的業務關係，並保持本集團的競爭力。

本集團設有評估和甄選供應商的完善程序。本集團採購團隊在將潛在供應商納入本集團的認可供應商名錄前，通常會對各潛在供應商進行全面背景審查，包括經營規模、品質控制、交貨時間及業內口碑。本集團的採購政策乃本集團僅從認可的供應商採購產品和服務，以確保本集團產品和服務的品質及安全，將供應鏈內的環境、社會、管治風險降至最低。本集團亦會不時對本集團現有的供應商展開評估，並要求供應商知悉本集團的供應商守則不符合環保和內部要求的供應商將會被移出本集團的認可供應商名錄。本集團會在項目開展時，透過會議確保供應商了解本集團的期望，並在項目進行過程中與供應商保持密切聯繫，透過定期會議監察項目進度，以便作出適時調整。現時，本集團與供應商採取上述慣例合作。

於報告期間，本集團並不存在違反「主要法例及規例清單」一節所列供應鏈管理之情況。

本集團充分考慮供應鏈內的環境、社會、管治風險，並相信現行的環境、社會、管治風險控制措施屬充足。致力於此等評估成為其拓展企業責任之承諾。於報告期間，本集團並無涉及任何重大供應鏈管理內的環境、社會、管治風險。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

B.6 Product Responsibility

The ability to consistently deliver high-quality expressway management services to the customers is essential for the Group's business. As such, the Group always places the top priority on quality and safety control and adopt stringent quality and safety standards to eliminate any possibility of physical injuries or property losses caused by road defect to public consumers, so as to keep the management services up to the standards prescribed with the laws and regulations relating to product responsibility listed in the List of Significant Laws and Regulations section. To render reliable quality customer services, its operating team closely monitors all critical phases of its operations and inspect the road safety.

The Road Administration Department and the Maintenance Department of the Inner Mongolia operating unit are responsible for regularly inspecting road surface conditions, clearing up snow and waste on the road surface, and arranging maintenance and repair. The Group has established a four-staged process composed of security surveillance, construction, work completion verification and implementation to ensure that road conditions meet the standards for safe driving, so as to protect the safety of road users. In addition, the relevant departments regularly inspect the appearance, service language and job responsibilities of the staff of toll stations to ensure premium service quality. The Group also set up a customer service hotline for customers to voice their opinions. Whenever a complaint is received, the customer service department shall give the customer a proper reply within 24 hours. The Group would not use any customer information for other purposes without the customer's consent. The marketing department has regularly supervised the use of customer information.

With regard to intellectual property rights, the Group has adopted appropriate security measures and confidentiality agreements accordingly. To minimise the chance of infringement, the Group's legal team is responsible for reviewing the agreements on collaboration with third parties in all business segments and within the Group. Moreover, the Group promises not to purchase any pirated software. All the office software were provided by copyright holders. The information technology department regularly supervises the operation of software.

B. 社會 (續)

B.6 產品責任

本集團始終如一的向客戶提供優質高速公路管理服務的能力對本集團的業務至關重要。因此，本集團一直極其重視質量及安全控制，並採取嚴格的質量及安全標準，消除因道路缺陷而引致公眾消費者遭受任何人身傷害或財產損失的可能性，以確保管理服務符合包括但不限於「主要法例及規例清單」一節所列產品責任之標準。為提供可靠的優質客戶服務，本集團的營運團隊密切監控其營運的所有重要階段並檢查道路安全。

內蒙古經營單位的路政部和維修部負責定時巡查路面狀況，清理路面積雪和廢棄物，安排維護修理。本集團已建立完整流程，分別是安全監控、施工、竣工驗收和實施組成的四個階段，以確保路面狀況符合安全行車標準，保障道路使用者安全。另外，相關部門會定期檢查各收費站工作人員的儀容、服務語言及崗位職責，確保服務質素達致優質水平。本集團亦設立顧客服務熱線供顧客發表意見。若收到投訴個案，客戶服務部須在24小時內給予顧客適當的回覆。如非得到顧客的同意，本集團不會把顧客資料用作其他用途。市場服務部定期監督客戶資料的使用。

知識產權方面，本集團並已相應採納適當之安全措施及保密協議。為盡量減低侵權之機率，本集團之法律團隊負責審閱其所有業務分部與第三方合作時訂立之協議及本集團之內部協議。此外，本集團承諾不購買任何盜版軟件。所有辦公軟件均由版權所有者提供，由信息技術部門定期監督軟件的運行。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

B.6 Product Responsibility (Continued)

During the Reporting Period, the Group was not identified any material breaches of applicable laws and regulations relating to quality, complaints and privacy matters of services provided that have a material impact on the Group.

B.7 Ethics and Anti-corruption

The Group strictly adheres to anti-corruption regulations and standards. In accordance with the requirements of its business processes in compliance with local and the national laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering, the Group participated in anti-corruption training and campaigns to educate its employees on how to comply with law and case analysis so as to promote the importance of anti-corruption practices.

The Group is committed to foster an environment where honesty, integrity, and ethical practices are valued. We do not authorise and condone any unlawful or unethical behaviours. We have zero tolerance for financial misconduct, including fraud, bribery and corruption. We have put in place a Code of Conduct, anti-corruption, and no gift policy, which entails the prohibition of accepting and offering bribes, kickbacks, customary facilitation payments, and gifts. The Group constantly require employees to declare any conflicts of interest and avoid any potential conflicts of interest when doing business. The Group also has a code of business conduct that is binding on all employees for the prevention of misconduct. All employees must abide by all local anti-bribery laws and regulations when handling business or corporate affairs of the Group.

As far as whistle-blowing procedures are concerned, stakeholders are encouraged to report any legitimate concerns regarding misconduct through our established whistle-blowing channel. Such concerns may involve criminal offenses, violations of legal obligations, miscarriages of justice, or activities that may endanger health and safety. Detailed guidance on how to use the reporting channel is provided in the Group's Whistle-blowing Policy.

B. 社會 (續)

B.6 產品責任 (續)

報告期內，本集團並無發現任何嚴重違規行為關於服務質素、投訴及私隱事宜之適用法律及法規且此等違規行為對本集團構成重大影響的情況。

B.7 道德操守及反貪污

本集團嚴格遵守反貪腐法規和標準。為確保業務過程符合本地及國家有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規，本集團參與反貪腐培訓及宣傳活動以教育其僱員如何遵守法律和案例分析，以促進反貪腐實踐的重要性。

致力營造一個重視誠信、正直及道德操守的企業文化。我們不容許亦不縱容任何非法或不道德的行為，並對任何財務不當行為，包括詐騙、賄賂及貪污，採取零容忍態度。為此，我們已制定《員工行為守則》、反貪污政策及不收送禮物政策，明確禁止接受或提供賄賂、回佣、習慣性疏通費用及任何形式的禮品。本集團持續要求僱員進行業務往來時申報任何利益衝突並避免產生任何潛在利益衝突。本集團亦設有業務操守守則，約束全體僱員以防範任何不當行為。全體僱員於進行本集團的業務及事務時必須遵守所有當地的防止賄賂法律及法規。

就舉報程序而言，本集團鼓勵持份者透過既定的舉報渠道，提出任何有關不當行為的合理關注。相關事項可包括刑事行為、違反法律義務、司法不公，或可能對健康與安全構成風險的活動。舉報渠道的使用指引已詳列於《舉報政策》中。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

B.7 Ethics and Anti-corruption (Continued)

During the Reporting Period, the Group was not aware of any material non-compliance with the List of Significant Laws and Regulations section on the prevention of bribery, extortion, fraud and money laundering in the places that the Group operates.

B.8 Community Engagement

The Group recognises the significance of contributing positively to the communities in which it operates and regards community interests as a key aspect of its social responsibility. To better uphold these responsibilities, the Group remains attentive to environmental and health-related matters and provides support to relevant activities or organisations when appropriate. During the Reporting Period, The Group has consistently fulfilled its social responsibilities through public welfare initiatives, with a focus on win-win cooperation, support for development, and care for the community. As in previous years, the Group organised social welfare activities to encourage employees to actively participate in voluntary blood donation.

The administrative department of the Company obtains feedback from community groups through emails, the Company's website and annual reports to learn about the community concerns and subsequently review the Group's sustainability goals.

B. 社會 (續)

B.7 道德操守及反貪污 (續)

於報告期間，本集團並不知悉任何嚴重違反本集團經營所在地區有關賄賂、勒索、欺詐及洗黑錢的有關法律及法規包括但不限於「主要法例及規例清單」一節所列道德操守及反貪污之情況。

B.8 社區參與

本集團深明在其營運所在社區中作出正面貢獻的重大意義，並將關注社區利益視為履行企業社會責任的重要部分。為更有效地履行社會責任，本集團持續關注環境及健康相關議題，並於適當時機支持相關活動及組織，以實現社區共融及可持續發展。於報告期內，本集團秉持一貫承諾，積極透過各類公益活動履行社會責任，當中重點包括推動互利共贏、關懷社區發展及促進社會福祉。此外，本集團延續過往良好做法，舉辦公益活動，鼓勵員工主動參與無償捐血，以實踐關愛精神，貢獻社會。

本公司的行政部透過電郵、本公司網站及年報向社區團體取得反饋，以了解社區顧慮，進而檢討本集團的可持續發展目標。

Environmental, Social and Governance Report

環境、社會及管治報告

LIST OF SIGNIFICANT LAWS AND REGULATIONS

主要法例及規例清單

A. Environment

A. 環境

Aspect A.1-A.3: Environmental Protection

層面A.1-A.3環境保護

- Chapter 311 Air Pollution Control Ordinance
- Chapter 358 Water Pollution Control Ordinance
- Chapter 354 Waste Disposal Ordinance
- Environmental Protection Law of the People's Republic of China ("PRC")
- Prevention and Control of Atmospheric Pollution of the PRC
- Prevention and Control of Water Pollution of the PRC
- Prevention and Control of Environmental Pollution by Solid Waste
- Road Traffic Safety of the PRC

- 香港法例第311章《空氣污染管制條例》
- 香港法例第358章《水污染管制條例》
- 香港法例第354章《廢物處置條例》
- 中華人民共和國(「中國」)環境保護法
- 中國大氣污染防治法
- 中國水污染防治法
- 中國固體廢物污染環境防治法
- 中國道路交通安全法實施條例

B. Social

B. 社會

Aspect B.1: Employment

層面B.1僱傭

- Chapter 57 Employment Ordinance
- Chapter 282 Employees' Compensation Ordinance
- Chapter 485 Mandatory Provident Fund Schemes Ordinance
- Chapter 485A Mandatory Provident Fund Schemes (General) Regulation
- Labour Law of the PRC
- Labour Contract Law of the PRC
- Social Insurance Law of the PRC

- 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485章《強制性公積金計劃條例》
- 香港法例第485A章《強制性公積金計劃(一般)規則》
- 中國勞動法
- 中國勞動合同法
- 中國社會保險法

Environmental, Social and Governance Report

環境、社會及管治報告

LIST OF SIGNIFICANT LAWS AND REGULATIONS (Continued)

B. Social (Continued)

Aspect B.2: Health and Safety

- Chapter 509 Occupational Safety and Health Ordinance
- Work Safety Law of the PRC
- Law of the PRC on the Prevention and Control of Occupational Diseases
- Fire Protection Law of the PRC

Aspect B.4: Labour Standards

- Chapter 57 Employment of Children Regulations
- Labour Laws of the PRC
- Provisions on the Prohibition of Using Child Labour

Aspect B.5: Supply Chain Management

- Bidding Law of the PRC
- Road Traffic Safety Law of the PRC

Aspect B.6: Product Responsibility

- Chapter 362 Trade Descriptions Ordinance
- Chapter 486 Personal Data (Privacy) Ordinance
- Consumer Protection Law of the PRC
- Advertising Law of the PRC
- Trademark Law of the PRC

Aspect B.7: Anti-corruption

- Chapter 201 Prevention of Bribery Ordinance
- Criminal Law of the PRC
- Punishing Corruption and Regulations of the PRC

Aspect B.8: Community Engagement

- Focus areas of contribution
- Resources contributed to the focus areas

主要法例及規例清單(續)

B. 社會(續)

層面B.2健康與安全

- 香港法例第509章《職業安全及健康條例》
- 中國勞動法
- 中國職業病防治法
- 中國消防法

層面B.4勞工規範

- 香港法例第57章《僱傭條例》
- 中國勞動法
- 中國禁止使用童工規定

層面B.5供應鏈管理

- 中國招標投標法
- 中國道路交通安全法實施條例

層面B.6產品責任

- 香港法例第362章《商品說明條例》
- 香港法例第486章《個人資料(隱私)條例》
- 中國消費者權益保護法
- 中國廣告法
- 中國商標法

層面B.7道德操守及反貪污

- 香港法例第201章《防止賄賂條例》
- 中國刑法
- 中國懲治貪污條例

層面B.8社區參與

- 專注貢獻範疇
- 在專注範疇所動用資源

Independent Auditor's Report

獨立核數師報告



**TO THE SHAREHOLDERS OF
CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED**
(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Resources and Transportation Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 95 to 207, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As described in Note 3(c) to the consolidated financial statements, the Group incurred a loss of approximately HK\$342,606,000 for the year ended 31 March 2025 and as at 31 March 2025, the Group had net current liabilities and net liabilities of approximately HK\$18,433,738,000 and HK\$13,031,907,000, respectively.

致
中國資源交通集團有限公司股東
(於開曼群島註冊成立之有限公司)

不發表意見

本核數師(以下簡稱「我們」)獲委聘審核列載於第95至207頁中國資源交通集團有限公司(「本公司」)及其附屬公司(「本集團」)之綜合財務報表，此等綜合財務報表包括於2025年3月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流表，以及綜合財務報表附註，包括主要會計政策資料概要。

我們不會就本集團之綜合財務報表發表意見。由於我們的報告「不發表意見之基準」一節所述多個有關持續經營之不確定因素之間的潛在相互影響及其對綜合財務報表可能構成之累計影響，我們未能取得充分而適當的審核憑證以作為就綜合財務報表提供審核意見的基礎。在所有其他方面，我們認為綜合財務報表已根據香港《公司條例》的披露規定妥為編製。

不發表意見之基準

多項有關持續經營之不確定因素

誠如綜合財務報表附註3(c)所述，截至2025年3月31日止年度，本集團錄得虧損約港幣342,606,000元及截至2025年3月31日，本集團的流動負債淨額及負債淨額分別約為港幣18,433,738,000元及港幣13,031,907,000元。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Multiple uncertainties relating to going concern (Continued)

As further disclosed in that note, the Group had substantial liabilities in default, amounting to approximately HK\$18.19 billion. Although part of the Group's borrowings are subject to a court-approved restructuring plan, key components of the plan remain incomplete, and a significant portion of the Group's defaulted liabilities is not included in the restructuring and remains subject to ongoing negotiations.

These conditions, along with other matters set forth in Note 3(c), indicate the existence of multiple uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, to meet its liabilities as and when they fall due, which are set out in Note 3(c) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties, including (i) successfully negotiating with the People's Republic of China ("PRC") banks and other creditors for finalising the debt restructuring; (ii) successfully negotiating with the Group's other lenders, promissory note and non-convertible bond holders, for the renewal or extension of repayment of outstanding borrowings which are not under the restructuring plan, including those with overdue principals and interests in default; and (iii) successfully raising new funds for financing the working capital of the Group within the next twelve months from the date of approval of financial statement.

Up to the date of approval of the consolidated financial statements, the Group's measures described above have not yet been completed. There were material uncertainties on the Group's ability to obtain adequate working capital to meet its debts as and when they fall due in the foreseeable future. In view of the significance of the extent of the uncertainty relating to the ongoing availability of finance to the Group, we disclaim our opinion in respect of year ended 31 March 2025.

不發表意見之基準(續)

多項有關持續經營之不確定因素(續)

誠如綜合財務報表附註所述，本集團存在重大已違約負債，總額約達到港幣18.19十億元。儘管本集團部分借貸已納入法院批准的重組方案，但該方案的關鍵條款仍未落實，且本集團大部分違約債務未被納入重組範圍，目前仍處於協商階段。

該等情況及附註3(c)所載的其他情況，顯示存在多項重大不確定因素，或會令本集團繼續持續經營的能力存在重大疑問。

本公司董事一直採取多項措施，以改善本集團的流動性及財務狀況，從而於到期時履行其責任，有關措施載於綜合財務報表附註3(c)。綜合財務報表乃以持續經營基準編製，其有效性取決於該等措施之成果，而其受到眾多不確定因素所影響，包括(i)成功與中華人民共和國(「中國」)多間銀行及其他債權人協商以完成債務重組；(ii)成功與本集團其他貸款人、承付票據及不可兌換債券持有人就更新或延長不被納入重組方案內尚未償還借貸的還款期進行磋商，包括逾期本金及違約利息；及(iii)成功籌集新資金作為自批准財務報表起計十二個月期間之營運資金。

截至批准綜合財務報表日期，本集團上述措施尚未完成。本集團於可預見將來獲取充足營運資金以償還到期債務之能力存在重大不確定性。鑒於本集團持續獲得融資的重大不確定性，我們對截至2025年3月31日止年度不發表意見。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Multiple uncertainties relating to going concern (Continued)

Should the Group fail to achieve the above-mentioned measures on a timely basis, it may not be able to continue as a going concern, and 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 to current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

RESPONSIBILITIES OF THE DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

不發表意見之基準(續)

多項有關持續經營之不確定因素(續)

倘本集團未能及時達成上述措施，其可能未能持續經營，並將須作出調整，以將本集團資產的賬面值撇減至其可收回金額，就任何可能產生之額外負債計提撥備以及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。該等調整的影響尚未於綜合財務報表中反映。

董事及審核委員會就綜合財務報表 須承擔的責任

本公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，本公司董事負責評估本集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非本公司董事有意將本集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助本公司董事履行監督本集團的財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA and to issue an auditor's report. The report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

核數師就審核綜合財務報表承擔的 責任

我們的責任乃按照香港會計師公會頒佈的香港審核準則（「香港審核準則」）就本集團綜合財務報表進行審核，並發表核數師報告。本報告僅向閣下全體匯報，而不作其他用途。我們概不會就本報告內容對任何其他人士負責或承擔責任。然而，基於本報告「不發表意見之基準」一節所述事宜，我們未能獲取充足的審核憑證，以就該等綜合財務報表的審核意見提供基礎。

我們遵從香港會計師公會頒佈的專業會計師道德守則（「守則」），獨立於本集團行事，且已履行守則的其他道德責任。

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Wong Ka Bo, Jimmy
Practising Certificate Number: P07560

24/F., Siu On Centre
188 Lockhart Road
Wan Chai

Hong Kong, 30 June 2025

長青(香港)會計師事務所有限公司
執業會計師

黃家寶
執業證書編號：P07560

灣仔
駱克道188號
兆安中心24樓

香港，2025年6月30日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

截至2025年3月31日止年度 For the year ended 31 March 2025

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	6	577,662	593,148
Cost of sales	銷售成本		(432,813)	(372,738)
Gross profit	毛利		144,849	220,410
Other income and other gains or losses, net	其他收入及其他收益或虧損淨額	7	(19,264)	15,105
Gains on debt restructuring	債務重組收益	34	—	2,428,828
Impairment loss of deposits and other receivables, net	按金及其他應收款項減值虧損淨額	22	(52,838)	(2,455)
Reversal of impairment loss of trade receivables, net	貿易應收款項減值虧損撥回淨額	21	220	12,537
Loss on change in fair value less costs to sell of biological assets	生物資產之公平價值變動減銷售成本所產生之虧損	17	(373)	(13,643)
Selling and administrative expenses	銷售及行政費用		(63,406)	(49,714)
Finance costs	財務成本	8	(351,794)	(562,954)
(Loss)/profit before tax	除稅前(虧損)/溢利	9	(342,606)	2,048,114
Income tax	所得稅	10	—	—
(Loss)/profit for the year	年度(虧損)/溢利		(342,606)	2,048,114
Other comprehensive income:	其他全面收入：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於往後期間重新分類至溢利或虧損的項目：</i>			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額		75,768	457,352
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年度全面(虧損)/收入總額		(266,838)	2,505,466

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

截至2025年3月31日止年度 For the year ended 31 March 2025

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit for the year attributable to:	應佔年度(虧損)/溢利：		
– Owners of the Company	– 本公司擁有人	(337,599)	1,731,821
– Non-controlling interests	– 非控股權益	(5,007)	316,293
		(342,606)	2,048,114
Total comprehensive (loss)/income for the year attributable to:	應佔年度全面(虧損)/收入總額：		
– Owners of the Company	– 本公司擁有人	(270,496)	2,129,256
– Non-controlling interests	– 非控股權益	3,658	376,210
		(266,838)	2,505,466
		HK\$ 港幣	HK\$ 港幣
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利		
– Basic	– 基本	13 (0.03)	0.16
– Diluted	– 攤薄	13 N/A不適用	N/A不適用

The notes on pages 102 to 207 from part of these financial statements.

第102至207頁之附註組成本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

於2025年3月31日 As at 31 March 2025

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Concession intangible asset	特許權無形資產	14	5,086,179	5,413,111
Property, plant and equipment	物業、廠房及設備	15	121,672	123,516
Right-of-use assets	使用權資產	16	45,526	56,802
Biological assets	生物資產	17	39,753	39,718
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之財務資產	18	111,514	134,120
TOTAL NON-CURRENT ASSETS	非流動資產總值		5,404,644	5,767,267
CURRENT ASSETS	流動資產			
Inventories	存貨	20	849	590
Trade receivables	貿易應收賬款	21	296,508	378,743
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	337,354	140,620
Cash and cash equivalents	現金及現金等值物	23	10,702	13,372
TOTAL CURRENT ASSETS	流動資產總值		645,413	533,325
TOTAL ASSETS	資產總值		6,050,057	6,300,592
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	24	5,436,693	5,257,854
Promissory note	承付票據	25	129,822	124,822
Borrowings	借貸	26	9,115,963	9,282,320
Non-convertible bonds	不可兌換債券	27	4,395,648	4,395,648
Lease liabilities	租賃負債	28	1,025	1,142
TOTAL CURRENT LIABILITIES	流動負債總額		19,079,151	19,061,786
NET CURRENT LIABILITIES	流動負債淨額		(18,433,738)	(18,528,461)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(13,029,094)	(12,761,194)

Consolidated Statement of Financial Position

綜合財務狀況表

於2025年3月31日 As at 31 March 2025

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	28	2,813	3,875
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		2,813	3,875
TOTAL LIABILITIES	負債總額		19,081,964	19,065,661
NET LIABILITIES	負債淨額		(13,031,907)	(12,765,069)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	29	2,128,819	2,128,819
Reserves	儲備		(14,115,153)	(13,844,657)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(11,986,334)	(11,715,838)
Non-controlling interests	非控股權益		(1,045,573)	(1,049,231)
CAPITAL DEFICIENCIES	股本虧絀		(13,031,907)	(12,765,069)

Approved and authorised for issue by the board of directors on 30 June 2025.

經董事會於2025年6月30日批准及授權刊發。

Mr. Gao Zhiping
高志平先生
Director
董事

Mr. Lu Zhiming
陸志明先生
Director
董事

The notes on pages 102 to 207 from part of these financial statements.

第102至207頁之附註組成本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2025年3月31日止年度 For the year ended 31 March 2025

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	換算儲備	累計虧損	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))	(Note (iv)) (附註(iv))				
At 1 April 2023	於2023年4月1日	2,128,819	1,291,426	3,800	795,363	1,118	243,700	(18,309,320)	(13,845,094)	(1,425,441)	(15,270,535)
Profit for the year	年度溢利	-	-	-	-	-	-	1,731,821	1,731,821	316,293	2,048,114
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	-	-	-	-	-	397,435	-	397,435	59,917	457,352
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	397,435	1,731,821	2,129,256	376,210	2,505,466
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	2,128,819	1,291,426	3,800	795,363	1,118	641,135	(16,577,499)	(11,715,838)	(1,049,231)	(12,765,069)
Loss for the year	年度虧損	-	-	-	-	-	-	(337,599)	(337,599)	(5,007)	(342,606)
Exchange difference on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	-	-	-	-	-	67,103	-	67,103	8,665	75,768
Total comprehensive (loss)/ income for the year	年度全面(虧損)/收入總額	-	-	-	-	-	67,103	(337,599)	(270,496)	3,658	(266,838)
At 31 March 2025	於2025年3月31日	2,128,819	1,291,426	3,800	795,363	1,118	708,238	(16,915,098)	(11,986,334)	(1,045,573)	(13,031,907)

Notes:

附註：

- | | |
|---|--|
| <p>(i) Capital redemption reserve represented the nominal value of the shares repurchased which has been funded from the share premium of the Company.</p> | <p>(i) 資本贖回儲備代表本公司以股份溢價資金回購股份的名義價值。</p> |
| <p>(ii) The capital reserve represented capitalisation of payables to non-controlling interests.</p> | <p>(ii) 資本儲備指應付非控股權益之款項資本化。</p> |
| <p>(iii) In accordance with the relevant regulations in the PRC, the Company's subsidiary established in the PRC is required to transfer a certain percentage of its profits after tax to reserve funds. Subject to certain restrictions set out in the relevant PRC regulations and in the subsidiary's articles of association, the reserve funds may be used either to offset losses, or for capitalisation by way of paid-up capital.</p> | <p>(iii) 根據中國相關法規，本公司於中國成立之附屬公司須轉撥其若干比例之除稅後溢利至儲備公積金。在中國相關法規及附屬公司之組織章程細則之規限下，儲備公積金可用作抵銷虧損或以繳足股本之方式撥作資本。</p> |
| <p>(iv) The translation reserve represented all exchange differences arising from the translation of the financial statements of operations outside Hong Kong.</p> | <p>(iv) 換算儲備指換算在香港境外經營之附屬公司之財務報表產生之所有匯兌差額。</p> |

Consolidated Statement of Cash Flows

綜合現金流表

截至2025年3月31日止年度 For the year ended 31 March 2025

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流			
(Loss)/profit before tax	除稅前(虧損)/溢利		(342,606)	2,048,114
Adjustments for:	就以下項目作出調整：			
Interest income	利息收入	7	(33)	(138)
Finance costs	財務成本	8	351,794	562,954
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	9,767	27,324
Depreciation of right-of-use assets	使用權資產折舊	16	10,785	10,989
Loss on change in fair value less costs to sell of biological assets	生物資產之公平價值變動減銷 售成本所產生之虧損	17	373	13,643
Fair value loss/(gain) on financial assets at FVTPL	按公允價值計入損益之 財務資產之公平價值 虧損/(收益)	7	21,406	(18,797)
Impairment loss of deposits and other receivables, net	按金及其他應收款項減值 虧損淨額	22	52,838	2,455
Reversal of impairment loss of trade receivables, net	貿易應收款項減值 虧損撥回淨額	21	(220)	(12,537)
Amortisation of concession intangible asset	特許權無形資產攤銷	14	275,222	278,744
Gain on debt restructuring	債務重組收益	34	—	(2,428,828)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	7	(663)	(29)
Net foreign exchange loss	外匯虧損淨額	7	958	6,586
Operating profit before changes in working capital	營運資金變動前之經營溢利		379,621	490,480
Increase in inventories	存貨增加		(266)	(505)
(Increase)/decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項， 預付款項及按金 (增加)/減少		(172,892)	714,407
Decrease in other payables	其他應付款項減少		(18,163)	(155,298)
Payment for plantation of biological assets	種植生物資產付款	17	(864)	(572)
Decrease in biological assets	生物資產減少	17	61	—
Net cash generated from operating activities	來自經營業務 現金淨額		187,497	1,048,512

Consolidated Statement of Cash Flows

綜合現金流表

截至2025年3月31日止年度 For the year ended 31 March 2025

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流			
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備付款	15	(9,774)	(579)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		1,509	98
Interests received	已收利息		33	138
Net cash used in investing activities	用於投資活動之現金淨額		(8,232)	(343)
Cash flows from financing activities	融資活動之現金流			
Repayment of borrowings	償還借貸		(75,772)	(1,052,658)
Repayment of interest payables	償還應付利息		(104,924)	(186)
Capital element of lease payments	租賃付款之資本部分	41(b)	(1,138)	(1,158)
Interest element of lease payments	租賃付款之利息部分	41(b)	(220)	(269)
Net cash used in financing activities	自融資活動所用之現金淨額		(182,054)	(1,054,271)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額		(2,789)	(6,102)
Effect of foreign exchange rate changes	匯率變動之影響		119	1,702
Cash and cash equivalents at beginning of year	年初現金及現金等值物		13,372	17,772
Cash and cash equivalents at end of year	年終現金及現金等值物		10,702	13,372
Analysis of balances of cash and cash equivalents at end of year	年終現金及現金等值物結存分析			
Bank and cash balances	銀行及現金結存	23	10,702	13,372

The notes on pages 102 to 207 form part of these financial statements.

第102至207頁之附註組成本財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

1. CORPORATE INFORMATION

China Resources and Transportation Group Limited (the “**Company**”) is an exempted Company incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is the office of JTC (Cayman) Limited located at 94 Solaris Avenue 2nd Floor, Camana Bay P.O. Box 30745 Grand Cayman KY1-1203 Cayman Islands. Its principal place of business is located at 22/F, On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively refer to as the “**Group**”) are expressway operations, compressed natural gas (“**CNG**”) gas stations operations, growing and sales of forage and agricultural products and timber operations.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

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

The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current and prior years.

1. 公司資料

中國資源交通集團有限公司(「**本公司**」)乃於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。註冊辦事處地址為JTC (Cayman) Limited之辦事處，位於94 Solaris Avenue 2nd Floor, Camana Bay P.O. Box 30745 Grand Cayman KY1-1203 Cayman Islands。其主要營業地點位於香港灣仔軒尼詩道145號安康商業大廈22樓。

本公司及其附屬公司(統稱為「**本集團**」)之主要業務為高速公路營運、壓縮天然氣(「**壓縮天然氣**」)加氣站營運、牧草及農產品種植和銷售以及木材營運。

2. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂之香港財務報告準則會計準則

本集團於編製合併財務報表時已首次應用下列由香港會計師公會所頒佈並於2024年1月1日或之後開始的年度期間強制生效的香港財務報告準則會計準則修訂本：

香港會計準則第1號 (修訂本)	負債分類為流動或非流動
香港會計準則第1號 (修訂本)	附帶契約的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債
香港詮釋第5號 (「香港詮釋第5號」)	財務報表呈報－借款人對載有(經修訂)按要求償還條款之有期貸款之分類
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團會計政策、本集團財務報表呈列及本年度和過往年度呈報的金額出現重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) Revised HKFRS Accounting Standards in issue but not yet effective

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. These new and revised HKFRS Accounting Standards include the following which may be relevant to the Group:

(b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則

本集團並未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。該等新訂及經修訂香港財務報告準則會計準則包括以下可能與本集團有關的準則：

Effective for accounting periods beginning on or after 於下列日期或以後開始之會計期間生效

Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability 香港會計準則第21號及香港財務報告會計準則第1號之修訂－缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments 香港財務報告會計準則第9號及香港財務報告會計準則第7號之修訂－金融工具分類及計量	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告會計準則會計準則的年度改進－第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告會計準則第18號－財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures 香港財務報告會計準則第19號－無公共受託責任的附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號之修訂－財務報表呈報－借款人對載有按要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營公司之間之資產出售或出資	To be determined by the HKICPA 待香港會計師公會確定

The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards so far it has concluded that the adoption of them is unlikely to have a material impact on its results of operations and financial position except for the new standard mentioned below.

本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則的影響，迄今為止，其認為採納該等準則不大可能對其經營業績及財務狀況造成重大影響除下述新準則外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則(續)

香港財務報告會計準則第18號「財務報表之呈列及披露」

香港財務報告會計準則第18號將取代香港會計準則第1號「財務報表之呈列」，引入新規定，有關規定將有助於實現類似實體財務業績的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告會計準則第18號將不會影響綜合財務報表項目的確認或計量，香港財務報告會計準則第18號對財務報表的呈列引入重大變動，重點為損益表中呈列的財務業績資料，其將影響本集團於財務報表中呈列及披露財務業績的方式。香港財務報告會計準則第18號引入的主要變動涉及：(i)損益表的結構；(ii)管理層界定的業績計量（即替代或非公認會計原則業績計量）的披露要求；及(iii)強化資料彙總及細分的要求。

本公司董事現正評估應用香港財務報告會計準則第18號對綜合財務報表的呈列及披露的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

A summary of material accounting policies adopted by the Group is set out below.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Hong Kong Companies Ordinance. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS") Hong Kong Accounting Standards ("HKAS"); and interpretations. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"). Which is the Company's functional and presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for the following assets set out below:

- biological assets; and
- financial assets at FVTPL.

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.

3. 主要會計政策資料

本集團採納之主要會計政策概要載列如下。

(a) 合規聲明

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則會計準則以及香港《公司條例》之披露規定而編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)香港會計準則(「香港會計準則」)及詮釋。此外，綜合財務報表亦包含聯交所證券上市規則規定之適用披露事項。

(b) 財務報表之編製基準

截至2025年3月31日止年度之綜合財務報表涵蓋本公司及其附屬公司。

本集團各實體之財務報表所列項目，均以該實體的主要經營所在經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港幣(「港幣」)呈列，該貨幣為本公司之功能及呈列貨幣。

編製財務報表所用之計量基準為歷史成本基準，惟以下所載資產除外：

- 生物資產；及
- 按公允價值計入損益之財務資產。

編製符合香港財務報告準則會計準則之財務報表，需要管理層作出會影響政策應用以及資產與負債及收入與開支之呈報數額之判斷、估計及假設。有關估計及相關假設根據過往經驗及多項於此情況下相信屬合理之其他因素作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能有別於該等估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed in 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.

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 in Note 4.

(c) Going concern basis

The Group incurred a loss of approximately HK\$342,606,000 for the year ended 31 March 2025 and as at 31 March 2025, the Group had net current liabilities and net liabilities of approximately HK\$18,433,738,000 and HK\$13,031,907,000, respectively.

As of 31 March 2025 on these consolidated financial statements, the Group had the following major liabilities as recorded by the Group:

- (i) The bank borrowings amounted to approximately HK\$9,086,963,000 in default (the “**Defaulted bank borrowings**”);
- (ii) The other borrowings amounted to approximately HK\$29,000,000 in default (the “**Defaulted other borrowings**”);

3. 主要會計政策資料(續)

(b) 財務報表之編製基準(續)

該等估計及相關假設會持續檢討。如會計估計之修訂僅對修訂估計之期間構成影響，則有關修訂於該期間確認，或如有關修訂對本期間及未來期間均有影響，則相關修訂於修訂期間及未來期間確認。

有關管理層在應用香港財務報告準則會計準則時所作出對財務報表有重大影響之判斷以及估計不確定因素的主要來源於附註4論述。

(c) 持續經營基準

截至2025年3月31日止年度，本集團錄得虧損約港幣342,606,000元。截至2025年3月31日，本集團的流動負債淨額及負債淨額分別約為港幣18,433,738,000元及港幣13,031,907,000元。

截至2025年3月31日的綜合財務報表中，本集團錄得的主要債務如下：

- (i) 違約銀行借貸約港幣9,086,963,000元(「**違約銀行借貸**」)；
- (ii) 違約其他借貸約港幣29,000,000元(「**違約其他借貸**」)；

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

- (iii) Accrued and default interest on the bank and other borrowings of approximately HK\$2,631,506,000 in default (the **"Defaulted borrowings interest"**);
- (iv) Non-convertible bonds amounted to approximately HK\$4,395,648,000 and default interest of approximately HK\$1,918,207,000 in default (the **"Defaulted non-convertible bonds"**); and
- (v) Promissory note amounted to approximately HK\$129,822,000 in default (the **"Defaulted promissory note"**);

These debts, totaling approximately HK\$18,191,146,000, are in default and have been classified under current liabilities at 31 March 2025.

On 10 May 2022, the Intermediate People's Court of Ulanqab Inner Mongolia Autonomous Region (the **"Court"**) accepted the restructuring application filed against the main operating subsidiary of the Group, Inner Mongolia Zhunxing Heavy Haul Expressway Company Limited (**"Zhunxing"**) by China Development Bank. The restructuring proposal was approved by the Court on 26 September 2023.

3. 主要會計政策資料(續)

(c) 持續經營基準(續)

- (iii) 違約銀行借貸及違約其他借貸的應計及違約利息約港幣2,631,506,000元(「**違約借貸利息**」);
- (iv) 違約不可兌換債券總帳面額約港幣4,395,648,000元及違約利息約港幣1,918,207,000元(「**違約不可兌換債券**」); 及
- (v) 違約承付票據約港幣129,822,000元(「**違約承付票據**」);

該等債務總金額約為港幣18,191,146,000元已違約，並於2025年3月31日分類為流動負債。

於2022年5月10日，內蒙古自治區烏蘭察布市中級人民法院(「**法院**」)接受國家開發銀行對本集團主要營運附屬公司內蒙古准興重載高速公路有限責任公司(「**准興**」)提出的重組申請。該重組方案已於2023年9月26日獲得法院批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

The Defaulted bank borrowings and the Defaulted borrowings interest will be addressed through the restructuring proposal, which includes an option for the creditors to discharge the debts in exchange for a portion of the equity interest of Zhunxing, as disclosed in note 34 to the consolidated financial statements. Part of the restructuring, specifically the component involving only a haircut of the debts, was implemented during the year ended 31 March 2024, resulting in the discharge of approximately HK\$3,488,228,000 of defaulted debts. The remaining elements of the restructuring, particularly those involving the equity transfer, are still subject to completion. The Defaulted other borrowings, the Defaulted non-convertible bonds and the Defaulted promissory note are excluded from the restructuring plan and will instead subject to renewal or extension of repayment terms. The renewal negotiations for these liabilities are currently ongoing with the respective creditors.

Prior to finalising the agreement with the creditor and changing Zhunxing's ownership structure, the Administrator must verify the decisions of other creditors, confirm the court-approved final claim amounts, and negotiate the specific terms of the agreement with the creditor. As of the date of this report, the impact on the Company remains uncertain, pending the final results of the restructuring.

As of the date of approval on these consolidated financial statements, the Group had not settled the amounts of the Defaulted bank borrowings, the Defaulted other borrowings, the Defaulted borrowings interest, the Defaulted non-convertible bonds and the Defaulted promissory note.

All of the above conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

3. 主要會計政策資料(續)

(c) 持續經營基準(續)

違約銀行借貸及違約借貸利息將透過重組方案處理，該方案包括賦予債權人選擇權，可通過轉讓准興部分股權以抵銷債務，詳情載於綜合財務報表附註34。截至2024年3月31日止年度，已實施了僅涉及債務扣減的部分重組措施，由此解除約港幣3,488,228,000元的違約債務。但重組方案中涉及股權轉讓的其餘要素仍有待落實。違約其他借貸、違約不可兌換債券及違約承付票據不包含在准興的重組計劃中，將對其進行更新或延長還款期限。目前正與有關債權人該等債務的更新進行協商。

在與債權人最終達成協議並變更准興的擁有權結構之前，管理人須核實其他債權人的決定，確認法院批准的最終索賠金額，並與債權人就協議的具體條款進行協商。截至本報告日期，重組對本公司的影響仍然不確定，需等待重組的最終結果。

截至本綜合財務報表批准日期，本集團尚未結清違約銀行借貸、違約其他借貸、違約借貸利息、違約不可兌換債券及違約承付票據的金額。

所有上述情況顯示存在多項重大不確定因素，或會令本集團繼續持續經營的能力存在重大疑問。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

In view of the circumstances and conditions mentioned above, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken by the Group to mitigate the liquidity pressure and to improve its financial position, which include, but not limited to, the following:

- (i) The Group is actively negotiating with the PRC banks and other creditors for finalising the debt restructuring;
- (ii) The Group is actively negotiating with the Group's other lenders, promissory note and non-convertible bond holders to seek for the renewal or extension of repayments of all borrowings, including principals and interests in default; and
- (iii) The Group is actively negotiating with external parties to obtain new sources of financing to finance the Group's working capital and improve the liquidity position.

The directors of the Company have prepared a cash flow forecast of the Group for a period covering not less than twelve months from the date of approval of the consolidated financial statements. Based on the cash flow forecast which has assumed the successful implementation of the above measures, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. 主要會計政策資料(續)

(c) 持續經營基準(續)

鑒於上述情況及狀況，董事於評估本集團是否擁有充足財務資源繼續持續經營時，已審慎考慮本集團的未來流動資金狀況及表現以及可得的融資渠道。本集團已採取若干措施，以舒緩流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (i) 本集團積極地與中國多間銀行及其他債權人協商以完成債務重組；
- (ii) 本集團正積極與本集團其他貸款人、承付票據及不可兌換債券持有人磋商，以尋求更新或延長償還所有借貸，包括本金額及違約利息；以及
- (iii) 本集團正積極與外部人士磋商，以獲得新融資渠道，從而為本集團提供營運資金並改善流動資金狀況。

本公司董事已編製涵蓋批准綜合財務報表當日起計不少於十二個月期間之本集團現金流量預測。基於假設成功實施上述措施之現金流量預測，本公司董事認為，本集團將具備充裕營運資金，以應付其自批准綜合財務報表當日起計未來十二個月到期之財務責任。因此，綜合財務報表已按持續經營基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) Successfully negotiating with the PRC banks and other creditors for finalising the debt restructuring;
- (ii) Successfully negotiating with the Group's other lenders, promissory note and non-convertible bond holders for the renewal or extension of repayment of outstanding borrowings, including those with overdue principals and interests; and
- (iii) Successfully raising new funds for financing the working capital of the Group within the next twelve months from the date of approval of financial statements.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities that may arise. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

3. 主要會計政策資料(續)

(c) 持續經營基準(續)

儘管如以上所述，本公司管理層能否實現上述計劃及措施仍存有重大不確定性。本集團是否能持續經營將視乎本集團透過以下方式產生充足融資及經營現金流的能力而定：

- (i) 成功與中國多間銀行及其他債權人協商以完成債務重組；
- (ii) 成功與本集團其他貸款人、承付票據及不可兌換債券持有人就更新或延長尚未償還借貸的還款期進行磋商，包括逾期本金及違約利息；及
- (iii) 成功籌集新資金作為自批准財務報表起計十二個月期間之營運資金。

倘本集團無法持續經營業務，將須作出調整，以分別將資產價值重列至可收回價值以及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，並就可能產生之任何額外負債計提撥備。該等潛在調整的影響並未於該等綜合財務報表內反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in subsidiaries not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

3. 主要會計政策資料(續)

(d) 附屬公司及非控股權益

附屬公司指本集團擁有控制權的實體。倘本集團因參與實體業務而承擔當中的可變動回報風險或有權享有當中的可變動回報，且能夠透過其對該實體的權力影響該等回報，則本集團控制該實體。當本集團現時擁有的權力賦予其目前掌控有關活動(即大幅影響實體回報之活動)的能力時，本集團即對該實體擁有權力。評估本集團是否擁有權力時，僅會考慮本集團及其他人士所持有的實權。

於一間附屬公司之投資由該控制權開始之日期直至控制權終止日期綜合計入綜合財務報表。集團間結餘、交易及現金流以及由集團間交易所產生之任何尚未變現溢利均於編製綜合財務報表時悉數對銷。由集團間交易所產生之未變現虧損以與未變現盈利相同之方式予以對銷，惟以並無減值證據者為限。

非控股權益乃指附屬公司中並非由本公司直接或間接應佔之權益，而本集團並無與該等權益之持有人協定任何額外條款而導致本集團整體上須就符合財務負債定義之該等權益負上合約責任。就各業務合併而言，本集團可選擇按公平價值或非控股權益所佔附屬公司之淨可識別資產之比例計量任何非控股權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Total comprehensive income of subsidiaries is attributed to the equity shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Borrowings from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 3(j)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

3. 主要會計政策資料(續)

(d) 附屬公司及非控股權益(續)

非控股權益於綜合財務狀況表內與本公司權益股東應佔權益分開呈列，並於權益內列示。本集團業績之非控股權益乃於綜合損益表及綜合損益及其他全面收益表列賬，作為非控股權益與本公司權益股東之間於該年度之總損益及全面收益總額之分配列示。即使會導致非控股權益出現虧絀結餘，本公司權益股東及非控股權益仍應獲附屬公司全面收益總額。非控股權益持有人之借貸及其他有關該等持有人之合約責任，於綜合財務狀況表列為財務負債。

本集團於一間附屬公司之權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中之控股及非控股權益金額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何盈虧。

倘本集團失去一間附屬公司之控制權，將列作出售其於該附屬公司之全部權益，因此產生之收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公平價值確認，而該款項將視為於初步確認財務資產時之公平價值，或(倘適合)將視為於初步確認於一間聯營公司或合營企業之投資時之成本。

在本公司之財務狀況表中，於一間附屬公司之投資乃按成本減去減值虧損列賬(附註3(j)(ii))，除非該項投資分類為持作出售(或計入分類為持作出售之出售組別)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 37(f). These investments are subsequently accounted for as follows, depending on their classification.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss.

3. 主要會計政策資料(續)

(e) 於股本證券之其他投資

本集團的於股本證券的投資(除於附屬公司及聯營公司投資)政策如下：

於股本證券的投資乃於本集團承諾購入／出售該等投資日期確認／終止確認。該等投資初步按公平價值加直接應佔交易成本列賬，惟按公允價值計入損益計量之該等投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具公平價值的闡釋，見附註37(f)。該等投資其後視乎其分類按下列方式列賬。

股本投資

股本證券投資均會被分類為按通過損益按公允價值計量入損益，除非該股本投資不是持作買賣，並在初始確認投資時本集團作出不可撤銷的選擇指定按通過其他綜合收益按公允價值計量(不可轉回)，以致後續公平價值變動在其他全面收益中確認。該等選擇以個別工具基準作出，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，於其他全面收益中累計的金額仍保留在公平價值儲備(不可轉回)中。在出售時，公平價值儲備(不可轉回)中累計的金額會轉入保留盈利，且不會轉入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Property, plant and equipment

The following items of property, plant and equipment other than construction in progress, are stated at cost less accumulated depreciation and impairment losses.

- interests in leasehold land and buildings where the Group is the registered owner of the property interest;
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

Depreciation is calculated at rates sufficient to write off the cost less their residual value over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings – Other buildings	Over the remaining term of the relevant lease but not exceeding 30 years
Leasehold improvements	Over the remaining life of the leases but not exceeding 5 years
Power generating equipment	20 years
Furniture, machinery and equipment	5 to 20 years
Motor vehicles	5 to 8 years
Vessels	10 years
Safety equipment	10 years
Communication and signalling systems	10 years
Toll collection equipment	10 years
Camellia trees	20 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate amounted for on a prospective basis.

3. 主要會計政策資料(續)

(f) 物業、廠房及設備

下列物業、廠房及設備項目(在建工程除外)按成本減累計折舊及減值虧損列賬。

- 於本集團作為物業權益登記持有人的租賃土地及樓宇的權益；
- 本集團並非物業權益登記持有人的租賃物業的租賃所產生的使用權資產；及
- 廠房及設備項目，包括相關廠房及設備的租賃所產生的使用權資產。

折舊按足以在估計可使用年限內以直線法沖銷其成本減去剩餘價值的比率計算。主要的年折舊率如下：

樓宇—其他樓宇	於相關租賃餘下年期內但不超過30年
租賃物業裝修	於租賃餘下年期內但不超過5年
發電設備	20年
傢俱、機器及設備	5至20年
汽車	5至8年
船隻	10年
安全設備	10年
通訊及訊號系統	10年
收費設備	10年
茶樹	20年

剩餘價值、可使用年限和折舊方法會在每個報告期末進行審閱和調整(如適當)。任何估計變更的影響會按前瞻性基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for its intended use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognised in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(g) Biological assets

Biological assets are living plants involved in the agricultural activities of the transformation of biological assets into agricultural produce for sale or into additional biological assets. Biological assets, agricultural produce and seedlings, are measured at fair value less costs to sell at initial recognition and at the end of each reporting period. The fair value less costs to sell at the time of harvest is deemed as the cost of agricultural produce for further processing, if applicable.

The camellia trees are bearer plants and are therefore prepared and accounted for as property, plant and equipment, see Note 3(f).

3. 主要會計政策資料(續)

(f) 物業、廠房及設備(續)

在建工程指為生產或為自用而興建中之物業、廠房及設備。在建工程乃按成本減累計減值虧損(如有)列賬。成本包括興建或安裝及測試期間興建成本及用作為該等資產提供資金之借貸所產生之利息開支(如有)。在建工程於相關資產完成及可用作擬定用途前,不會就折舊作出撥備。

物業、廠房及設備項目的棄置或出售所產生的收益或虧損,乃按項目出售所得款項淨額與項目賬面值之間的差額釐定,並於損益中確認。

當資產之賬面值高於其估計可收回金額,資產之賬面值則即時撇減至其可收回金額。

(g) 生物資產

生物資產指將生物資產轉變為待售農產品或新增生物資產之農業活動所涉及之植物。生物資產、農產品及樹苗於初步確認時及於各報告期末按公平價值減銷售成本計量。收割時之公平價值減銷售成本被視為進一步加工農產品之成本(如適用)。

茶樹是生產性植物,因此被視為物業、廠房及設備,請見附註3(f)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Biological assets (Continued)

If an active market exists for a biological asset or agricultural produce with reference to comparable specie, growing condition and expected yield of the crops, the quoted price in that market is adopted for determining the fair value of that asset. If an active market does not exist, the Group uses the most recent market transaction price, provided that there has not been a significant change in economic circumstances between the transaction date and the end of the reporting period, or the market prices for similar assets adjusted to reflect differences to determine fair values. The gain or loss arising on initial recognition and subsequent changes in fair values less costs to sell of biological assets is recognised in profit or loss in the period in which it arises. Upon the sale of the agricultural produce as forestry products, the carrying amount is transferred to cost of sales in the consolidated statement of profit or loss.

Seedlings that have little biological transformation taken place since initial cost incurrence are stated at cost less any impairment loss.

(h) Concession intangible asset

Concession intangible asset represents the rights to charge users of the public service that the Group obtained under the service concession arrangements. Concession intangible asset is stated at cost, that is, the fair value of the consideration received or receivable in exchange for the construction services provided under the service concession arrangements, less accumulated amortisation and any impairment losses.

Amortisation of the concession intangible asset starts upon commencement of the operation of the concession intangible asset.

Amortisation for concession intangible asset with finite useful lives is provided on a straight-line basis 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.

3. 主要會計政策資料(續)

(g) 生物資產(續)

倘經參考農作物之可資比較品種、生長環境及預期產量後，生物資產或農產品存在活躍市場，則於釐定該資產公平價值時將採納該市場報價。倘不存在活躍市場，則本集團將使用最近期市場交易價格（惟經濟環境於交易日期至報告期末期間須無重大變動）或類似資產之市價（經調整以反映差異）釐定公平價值。生物資產於初步確認時及其後公平價值變動減銷售成本所產生之收益或虧損於產生期間於損益確認。賬面值於農產品作為森林產品出售時轉撥至綜合損益表之銷售成本。

自首次產生成本後出現少量生物轉變之樹苗按成本減任何減值虧損列賬。

(h) 特許權無形資產

特許權無形資產指本集團根據服務特許權安排獲授之向公共服務使用者收取費用之權利。特許權無形資產以成本列賬，即根據服務特許權安排提供之建造服務所收取或應收取之代價之公平價值，減累計攤銷及任何減值虧損。

特許權無形資產於特許權無形資產投入營運時開始攤銷。

具有限可使用年期之特許權無形資產乃按其估計可使用年期以直線法計提攤銷。估計可使用年期及攤銷方法會於各報告期末檢討，並按前瞻基準就任何估計變動之影響入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Concession intangible asset (Continued)

It is the Group's policy to review regularly the projected total traffic volume throughout the concession periods of the respective concession intangible asset. If it is considered appropriate, independent professional traffic studies will be performed. Appropriate adjustment will be made should there be a material change in the projected total traffic volume.

Costs incurred during the period of construction of the underlying concession intangible asset are recognised as part of concession intangible asset. Subsequent expenditures are capitalised in the concession intangible asset when it increases the future economic benefits embodied in the concession intangible asset. All other expenditures are recognised in profit or loss as incurred.

(i) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) *The Group as a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognised a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with these leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3. 主要會計政策資料(續)

(h) 特許權無形資產(續)

本集團之政策為於有關特許權無形資產之特許經營期內定期檢討預測總交通量。如認為適當，將會進行獨立專業交通研究。倘預測總交通量出現重大變動，則將作出適當調整。

於相關特許權無形資產建設期間內產生之成本作為特許權無形資產之一部分確認。後續支出在其增加特許權無形資產所包含未來經濟利益時於特許權無形資產中資本化。所有其他支出在產生時於當期損益確認。

(i) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為給予於一段時間內控制可識別資產使用的權利而換取代價，則該合約為租賃或包含租賃。在客戶既有權主導已識別資產的使用，亦有權從使用獲得幾乎所有經濟利益的情況下，則已讓渡控制權。

(i) *本集團作為承租人*

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分及每項租賃部分及任何相關非租賃部分的賬目分開，作為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月以內之短期租賃及低值資產租賃除外。當本集團就一項低值資產訂立租賃時，本集團決定是否按每項租賃將租賃資本化。與該等並無資本化之租賃相關之租賃付款於租期內按系統基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Leases (Continued)

(i) *The Group as a lessee (Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and presents lease liabilities separately in the statement of financial position.

3. 主要會計政策資料(續)

(i) 租賃(續)

(i) 本集團作為承租人(續)

倘租賃被資本化，則租賃負債初步按租賃款項於租期內之現值確認，並以租賃所隱含之利率貼現，或倘該利率無法即時釐定，則以相關遞增借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利息法計算。不依賴指數或利率之浮動租賃款項不計入租賃負債之計量，因此於產生之會計期間自損益扣除。

當租賃被資本化時確認的使用權資產初始按成本計量，成本包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃款項，以及產生的任何初始直接成本。倘適用，使用權資產之成本亦包括估計拆除及移除相關資產或恢復相關資產或其所在地點之成本，並貼現至其現值，減任何已收取之租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

當因指數或利率變動導致日後租賃付款變動，或本集團估計根據剩餘價值擔保應付之金額有變，或因重新評估本集團是否將合理確定行使購買、延長或終止權而改變，則重新計量租賃負債。倘租賃負債按此方式重新計量，則對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

本集團呈列不符合投資物業定義之使用權資產，並於財務狀況表內獨立呈列租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Leases (Continued)

(ii) *The Group as a lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 3(s)(iv).

(j) Credit losses and impairment of assets

(i) *Credit losses from financial instruments*

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (i.e. trade and other receivables). Financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are probability-weighted estimate of credit loss. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

3. 主要會計政策資料(續)

(i) 租賃(續)

(ii) 本集團作為出租人

本集團作為出租人時，其在租賃開始時將每項租賃釐定為融資租賃或經營租賃。倘其將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。如不屬此情況，則租賃分類為經營租賃。

當合約包含租賃及非租賃部分，本集團按相對獨立的銷售價格將合約中代價分配到各部分。融資租賃的租賃收入根據附註3(s)(iv)確認入賬。

(j) 資產之信貸虧損及減值

(i) 財務工具之信貸虧損

本集團就按攤銷成本計量之金融資產(即貿易應收賬款及其他應收款項)確認預期信貸虧損之虧損撥備。按公平價值計量之財務資產無需進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損乃對信貸虧損的概率加權估計。信貸虧損按所有預期現金缺口(即本集團根據合約應付的現金流與本集團預期收取的現金流之間的差額)的現值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past event, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within 12 months after the reporting period end date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

3. 主要會計政策資料(續)

(j) 資產之信貸虧損及減值(續)

(i) 財務工具之信貸虧損(續)

預期信貸虧損的計量(續)

當貼現率的影響屬重大時，預期現金差額的貼現將使用以下貼現率：

- 貿易應收賬款及其他應收款項：在初始確認時確定的實際利率或其近似值；及
- 浮動利率財務資產：當前實際利率。

估計預期信貸虧損時考慮的最長期限為本集團承受信貸風險的最長合約期限。

在計量預期信貸虧損時，本集團會考慮可用的合理及有證據支持且無需付出不必要成本或努力的資料，包括有關過去事件，當前狀況及未來經濟狀況預測的資料。

預期信貸虧損乃根據以下任何一項為基準計量：

- 12個月預期信貸虧損：此為預期在結算日後12個月內可能發生的違約事件所產生之虧損；及
- 存續期預期信貸虧損：此為根據預期信貸虧損模式下於整個預計存續期內所有可能發生的違約事件所產生之虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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. 主要會計政策資料(續)

(j) 資產之信貸虧損及減值(續)

(i) 財務工具之信貸虧損(續)

預期信貸虧損的計量(續)

貿易應收賬款的虧損撥備一直按相等於存續期預期信貸虧損的金額計量。該等財務資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣估計，並就於報告日期債務人的特定因素以及對目前及預測整體經濟狀況的評估進行調整。

就所有其他財務工具而言，本集團的虧損撥備以相等於12個月預期信貸虧損的金額確認。除非自初始確認後該財務工具的信貸風險顯著上升，在此情況下，虧損撥備則以存續期預期信貸虧損的等值金額計量。

信貸風險顯著上升

在評估財務工具的信貸風險自初始確認後是否顯著上升時，本集團將在結算日評估的財務工具違約風險與初始確認日評估的風險進行比較。在進行重新評估時，本集團認為違約事件發生於當(i)借款人在本集團不採取行動追索(如變現抵押品(如持有))的情況下向本集團悉數支付其信貸責任的可能性不大，或(ii)該財務資產已逾期90天。本集團考慮合理及有理據支持且無需付出不必要成本或努力的定量及定性資料，包括過往經驗及可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environmental that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 主要會計政策資料(續)

(j) 資產之信貸虧損及減值(續)

(i) 財務工具之信貸虧損(續)

信貸風險顯著上升(續)

在評估自初始確認後信貸風險是否顯著上升時，須特別考慮以下事項：

- 未能在合約到期日支付本金或利息；
- 財務工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 現有或預期技術、市場、經濟或法律環境變動對債務人向本集團履行其責任之能力構成重大不利影響。

根據財務工具之性質，信貸風險顯著上升的評估是以單獨為基礎或以集體為基礎進行的。當評估以集體基礎進行時，財務工具根據共享信貸風險特徵進行分類，例如逾期狀況和信貸風險評級。

預期信貸虧損於各結算日重新計量，以反映自初始確認後財務工具的信貸風險變化。預期信貸虧損金額的任何變化均確認為減值收益或虧損並計入損益。本集團通過損失撥備賬確認所有財務工具的減值收益或虧損，以對其賬面進行相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with Note 3(s)(v) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environmental that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

3. 主要會計政策資料(續)

(j) 資產之信貸虧損及減值(續)

(i) 財務工具之信貸虧損(續)

利息收入的計算基準

利息收入根據附註第3(s)(v)項按財務資產的賬面總值計算，除非該財務資產出現信貸減值，在此情況下，利息收入按財務資產的已攤銷成本(即賬面總值減損失撥備)計算。

於各報告日期，本集團評估財務資產是否有信貸減值。當出現一項或多項對財務資產的預期未來現金流有不利影響的事件時，財務資產會出現信貸減值。

財務資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違反合約，如違約或逾期事件；
- 債務人可能破產或進行其他財務重組；
- 因科技、市場、經濟或法律環境的重大改變而對債務人產生不利影響；或
- 因發行人的財務困難而消失的證券活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- construction in progress;
- goodwill; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

3. 主要會計政策資料(續)

(j) 資產之信貸虧損及減值(續)

(i) 財務工具之信貸虧損(續)

撇銷政策

財務資產的賬面總值將預計實際無法收回時(部分或全部)撇銷。該情況通常出現在本集團釐定債務人並無資產或可產生足夠現金流入來源以償還撇銷的金額。

過往撇銷但隨後收回的資產於回收發生期間在損益中確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末審閱內部及外間資料來源，以識別是否有跡象顯示以下資產可能出現減值，或(除商譽外)之前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備，包括非流動資產；
- 無形資產；
- 在建工程；
- 商譽；及
- 本公司財務狀況表內於附屬公司之投資。

如有任何有關跡象，則會估計資產的可收回金額。此外，商譽、未供使用之無形資產及擁有無限可使用年期之無形資產之可收回金額會每年估計，而不論是否有任何減值跡象。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

3. 主要會計政策資料(續)

(j) 資產之信貸虧損及減值(續)

(ii) 其他非流動資產減值(續)

– 計算可收回金額

資產之可收回金額為公平價值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流乃以稅前貼現率貼現至現值，該貼現率反映市場現時所評估的款項時間價值及資產的特定風險。倘資產未能產生很大程度獨立於其他資產之現金流入，可收回金額將按能單獨產生現金流入之最小組別之資產（即現金產生單位）釐定。

– 確認減值虧損

倘資產（或其所屬之現金產生單位）之賬面值高於其可收回金額，則於損益中確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先減少已分配至該現金產生單位（或該組單位）之任何商譽之賬面值，然後按比例減少該單位（或該組單位）之其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平價值減出售成本（如能計量）或使用價值（如能釐定）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 3(j)(i)).

3. 主要會計政策資料(續)

(j) 資產之信貸虧損及減值(續)

(ii) 其他非流動資產減值(續)

— 減值虧損撥回

就商譽以外的資產而言，倘用以確定可收回金額的估計數額出現正面的變化，有關的減值虧損便會轉回。有關商譽的減值虧損不會撥回。

所撥回的減值虧損以在過往年度並無確認任何減值虧損而確定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

(k) 貿易應收賬款及其他應收款項

本集團擁有無條件接收代價的權利時，確認應收賬款。倘代價僅隨時間推移即成為到期應付，則收取代價的權利為無條件。

應收款項以實際利率法，按攤銷成本減去信貸虧損撥備後列示(參閱附註3(j)(i))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 3(j)(i).

(m) Other payables

Other payables are initially recognised at fair value. Other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3(t)).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

3. 主要會計政策資料(續)

(l) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構之活期存款及可隨時轉換為已知現金數額、短期及流動性極高之投資項目。該等項目所須承受之價值變動風險甚小，並在購入後三個月內到期。就綜合現金流表而言，按要求償還並為本集團現金管理一部份之銀行透支亦包括為現金及現金等值物一部份。現金及現金等值物乃根據附註3(j)(i)所載之政策評估預期信貸虧損。

(m) 其他應付款項

其他應付款項初步按公平價值確認。其後則按攤銷成本列賬，惟倘貼現之影響並不大之情況則例外，於該情況下，按成本列賬。

(n) 借貸

借貸初步按公平價值減應佔交易成本確認。初步確認後，借貸按實際利率法以攤銷成本列賬。利息根據本集團借貸成本之會計政策確認(見附註3(t))。

借款被歸類為流動負債，除非在報告期末時，本集團有權將該負債的還款期限延後至少12個月。

若金融負債條款經重新議定，且企業向債權人發行權益工具以清償全部或部分負債(債權換股權)時，則應將金融負債帳面價值與所發行的權益工具的公允價值之間的差額確認為損益，計入當期利潤表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are 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.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

3. 主要會計政策資料(續)

(o) 稅務

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益內確認，惟若涉及於其他全面收益或直接於權益中確認的項目，則分別在其他全面收益或權益中確認。

本期稅項乃按本年度應課稅收入根據已執行或在報告期末實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可抵免及應課稅暫時差異產生。暫時差異是指資產及負債就財務報告目的之賬面值與該等資產及負債之計稅基礎之差異。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Taxation (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination and at the time of transaction does not give rise to equal taxable and deductible temporary differences), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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 benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

3. 主要會計政策資料(續)

(o) 稅務(續)

除若干例外情況外，所有遞延稅項負債及遞延稅項資產(只限於可能獲得能利用該遞延稅項資產來抵扣之未來應課稅溢利)均會確認。支持確認由可抵免暫時差異所產生遞延稅項資產之未來應課稅溢利包括因轉回目前存在之應課稅暫時差異而產生之數額；惟該等轉回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵免暫時差異預計轉回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內轉回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損及轉回，抵免所產生之遞延稅項資產時，亦會採用同一準則，即如該等差異與同一稅務機關及同一應課稅實體有關，並預期在可以使用稅務虧損或抵免之同一期間或多個期間轉回，將計及該等差異。

確認遞延稅項資產及負債的例外情況包括不可在稅務方面獲得抵免的商譽；不影響會計或應稅溢利的資產或負債的初始確認(如屬企業合併的一部分則除外並在交易時不會產生相等的應稅及可抵免的暫時性差異)，及與投資附屬公司有關之暫時差異，如屬應課稅差異，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差異；或如屬可抵免差異，則只限很可能在將來撥回的差異。

本集團會在每個報告期末評估遞延稅項資產之賬面值。如不再可能獲得足夠應課稅溢利以利用相關之稅務利益，該遞延稅項資產之賬面值便會調低；但倘若日後可能獲得足夠之應課稅溢利，有關減額便會轉回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Taxation (Continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

3. 主要會計政策資料(續)

(o) 稅務(續)

因分派股息而產生之額外所得稅，於確認支付有關股息之負債時確認入賬。

本期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期稅項資產及遞延稅項資產只會在本集團或本公司有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷本期稅項負債及遞延稅項負債：

- 本期稅項資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產及負債：該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體。該等實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

(p) 僱員福利

(i) 短期僱員福利及對界定供款退休計劃之供款

薪金、年度花紅、有薪年假、對界定供款退休計劃之供款及各項非貨幣福利產生之成本，均在僱員提供相關服務之年度內累計。如延遲付款或結算會構成重大影響，該等金額將按現值列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Employee benefits (Continued)

(ii) Share-based payments

Equity-settled share-based payments to employees providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is recognised in profit or loss over the vesting period with a corresponding increase in the employee share based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits, and when it recognises restricting costs and involves the payment of termination benefits.

3. 主要會計政策資料(續)

(p) 僱員福利(續)

(ii) 以股份為基礎之付款

向僱員提供類似服務作出以股本結算之以股份為基礎之付款乃按授出日期權益工具之公平價值計量。

於授出日期釐定股本結算之以股份為基礎之付款之公平價值乃於歸屬期內於損益確認，而權益內之僱員股本補償儲備會相應增加。倘出現非市場歸屬條件，則會考慮調整於各報告期末預期將予歸屬之權益工具數目，因此於歸屬期內確認之累計金額乃根據最終歸屬之購股權數目計算。市場歸屬條件已計入所授出購股權之公平價值。只要所有其他歸屬條件獲達成，則無論市場歸屬條件是否獲達成均會作出扣除。倘未能達成市場歸屬條件，則不會調整累計開支。

倘購股權之條款及條件於歸屬前獲修訂，則於緊接修訂前及緊隨修訂後計量之購股權公平價值增加亦按剩餘歸屬年期於損益確認。

(iii) 離職福利

終止受僱福利為當本集團不再撤回該等福利並涉及支付終止福利之重組成本確定時確認(以較早者為準)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

- (i) Revenue arising from toll operation is recognised at a point in time when the vehicles exit the toll expressway, of which the Group operates part or all of it. The revenue from toll operation is based on the toll rates determined by government authorities. It is settled by government agencies on a monthly basis.

3. 主要會計政策資料(續)

(q) 撥備及或然負債

倘本集團因過往事件而負有法律或推定責任，並可能以可靠估計的經濟利益以清償有關責任，本集團便會對時間或金額不確定的負債確認撥備。倘貨幣時間值重大，有關撥備則按預計清償責任所需開支的現值列賬。

倘不大可能導致經濟利益流出，或有關金額不能可靠估計，則有關責任乃披露作或然負債，除非經濟利益流出之可能性極微。其存在性僅可按一項或多項未來事件發生與否確定之可能責任亦披露作或然負債，除非經濟利益流出之可能性極微。

(r) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或其他方根據租賃使用本集團資產之收益分類為收入。

收益於產品或服務之控制權按本集團預期有權獲取之承諾代價金額(不包括代表第三方收取之金額)轉移至客戶時予以確認。收益按已收或應收代價之公平價值計量。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

- (i) 來自收費公路營運的收益於車輛離開本集團所營運的部分或全部收費高速公路時確認。來自收費公路營運的收益乃基於政府機關釐定之收費率。其由政府部門每月結付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Revenue and other income (Continued)

- (ii) Revenue from sales of goods is recognised when the control of the goods is transferred to the customer, which is taken to be the point in time when the customer has accepted the goods that are delivered by the Group.
- (iii) Revenue from sales of electricity is earned and recognised upon transmission of electricity to the customers or the power grid owned by the respective regional or provincial grid companies.
- (iv) Rental income from operating leases is recognised in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased assets. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (v) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable.
- (vi) Government grant that compensate the Group for expenses incurred is recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

3. 主要會計政策資料(續)

(r) 收益及其他收入(續)

- (ii) 銷售貨品之收益乃於貨品之控制權轉移至客戶(即客戶接納本集團交付的貨品之時間點)時確認。
- (iii) 銷售電力收益乃於向客戶傳輸電力或電網由地區或省級電網公司擁有之時賺取及確認。
- (iv) 經營租約之租金收入於租賃期所涵蓋之會計期間內以等額分期確認，惟倘有其他基準更能代表使用租賃資產所衍生之收益時間模式則除外。授出之租賃優惠於損益確認為應收租賃淨付款總額之組成部份。或然租金在其賺取之會計期間內確認為收入。
- (v) 利息收入乃考慮未償還本金額按時間比例以適用實際利率確認。
- (vi) 補償本集團所產生開支之政府補助於開支產生之同一期間按有系統基準於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Translation of foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("**functional currency**"). The functional currency of the Company and its subsidiaries outside Mainland China is HK\$ and the functional currency of the subsidiaries in Mainland China is Renminbi. The consolidated financial statements are presented in Hong Kong dollars ("**presentation currency**").

(ii) *Transactions and balances*

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

The results of operations outside Mainland China are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

3. 主要會計政策資料(續)

(s) 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表項目，採用最能反映該實體相關事件及環境的經濟實質之貨幣（「**功能貨幣**」）計量。本公司及其位於中國內地境外的附屬公司所用功能貨幣為港元，而中國內地附屬公司所用功能貨幣為人民幣。綜合財務報表以港幣（「**呈列貨幣**」）呈列。

(ii) 交易及結餘

年內之外幣交易乃按交易日匯率換算。以外幣計值之貨幣資產及負債均按報告期末之匯率換算。匯兌盈虧在損益內確認。

外幣歷史成本計算之非貨幣資產及負債採用交易日之匯率換算。本公司初始確認此類非貨幣資產或負債的日期為交易日期。

中國內地以外的業務之業績按與交易日匯率相若之匯率換算為港元，財務狀況表項目則按結算日之匯率換算為港元。所產生之匯兌差額於其他全面收益內確認並單獨在權益中之外匯儲備中累計。

出售海外業務時，當出售損益確認時，與該業務有關的累計匯兌差額，從權益重新改列為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策資料(續)

(t) 借貸成本

因收購、建造或生產合資格資產(即必須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借貸成本均撥作該等資產之部份成本。其他借貸成本均在產生的期間列作開支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作終止或完成時，借貸成本便會暫停或停止資本化。

(u) 分類報告

財務報表所報告的經營分類及各分類項目的款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區的表現而定期向本集團最高級行政管理層提交的財務資料中識別出來。

就財務報告而言，個別重大經營分類不會合併，惟分類間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務的方法以及監管環境性質方面相類似則除外。倘個別非重大的經營分類符合上述大部分標準，則該等經營分類可能會被合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Government grant

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(w) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. The costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(x) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 主要會計政策資料(續)

(v) 政府補助

政府補助在有合理保證集團將遵守相關條件且補助將會收到時予以確認。

與收入相關的政府補助會被延遲確認，並在期間內計入損益，以便與其所要補償的成本相匹配。

作為已發生的費用或損失的補償，或用於立即支持集團而不涉及未來相關成本的政府補助，將在其可收取的期間內計入損益。

(w) 存貨

存貨按成本和可變現價值淨額中的較低者列示。成本是使用加權平均基準確定的。成品和半成品的成本包括原材料、直接人工以及所有生產間接費用的適當比例，並在適當的情況下包括分包費用。購買存貨的成本是在扣除回扣和折扣後確定的。可變現價值淨值是指在正常業務過程中的預估銷售價格，減去預估的完工成本及必要的銷售成本。

(x) 財務負債和權益工具

財務負債和權益工具根據所簽訂的合同安排的實質以及香港財務報告準則會計準則對財務負債和權益工具的定義進行分類。權益工具是指在扣除所有負債後，證明集團資產中剩餘權益的任何合同。

(y) 報告期間後的事項

報告期間後的事項，如果提供了有關集團在報告期末狀況的附加信息（或表明持續經營假設不適用），則屬於調整事件，並在綜合財務報表中反映。報告期間後的事項，如果不是調整事件，當其具有重要性時，則在綜合財務報表附註中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Going concern and liquidity*

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption under "Material accounting policy information" are set out in Note 3(c) to these consolidated financial statements.

4. 關鍵判斷及重要估算

在應用集團的會計政策(在附註3中有描述)時,董事需要做出對已確認金額有重大影響的判斷(除了涉及估算的判斷之外),並對資產和負債的賬面金額(無法從其他來源直接獲得)做出估算和假設。這些估算和相關假設是基於歷史經驗和其他被認為相關的因素。實際結果可能與這些估算存在差異。

這些估算和相關假設會持續進行審閱。如果估算修訂只影響當期,會計估算的修訂在該期間確認;如果修訂同時影響當期和未來期間,則在修訂期間及未來期間確認。

會計政策應用中的關鍵判斷

在應用會計政策的過程中,董事作出了以下判斷,這些判斷對綜合財務報表中所確認的數額產生了最重大影響(除了涉及估計的判斷,這部分將在下文中處理)。

(a) *持續經營和流動資產*

在應用本集團會計政策的過程中,除涉及估計的會計政策外,管理層在編制合併財務報表時,假設本集團在未來一年能夠持續經營,這是一個重要的判斷,對綜合財務報表中確認的金額產生重大影響。對持續經營假設的評估包含董事在特定時間點對不確定的未來事件或條件之結果作出判斷。董事認為,本集團有能力持續經營,而可能導致業務風險的重大事件或情況於單獨或合併下可能對載於本綜合財務報表附註3(c)之「重要會計政策資料」項下的持續經營假設產生重大疑慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

(b) Significant increase in credit risk

As explained in Note 37(c), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(c) Impairment assessment of concession intangible asset and relevant property, plant and equipment

The Group's expressway operations are identified as a cash generating unit ("**Expressway CGU**"), as disclosed in Notes 14 and 15 respectively. Management assesses the recoverable amount of the Expressway CGU, to which concession intangible asset and relevant property, plant and equipment are allocated, based on value-in-use calculations which require the use of estimates and significant judgement by management on the growth rates on the revenue of the Expressway CGU during the remaining concession period and discount rate which are disclosed in Note 14(b).

Based on the impairment assessment as disclosed in Note 14(b), no provision for impairment on the carrying amounts of the Expressway CGU, to which the concession intangible asset and relevant property, plant and equipment are allocated, are required at 31 March 2025 and 2024.

4. 關鍵判斷及重要估算(續)

會計政策應用中的關鍵判斷(續)

(b) 信用風險的顯著增加

如附註37(c)所述，預期信用損失被測量為對於第一階段資產的12個月預期信用損失或對於第二階段或第三階段資產的終生預期信用損失。當資產的信用風險自初始確認以來顯著增加時，該資產將轉至第二階段。香港財務報告準則第9號並未定義什麼構成信用風險的顯著增加。在評估資產的信用風險是否顯著增加時，集團考慮了質性和量化的合理且可支持的前瞻性信息。

估計不確定性的主要來源

於報告期末，有關未来的主要假設以及其他主要的估計不確定性來源，這些來源在下一個財務年度內對資產和負債的賬面價值造成重大調整的風險顯著，以下進行討論。

(c) 特許權無形資產以及相關物業、廠房及設備之減值評估

本集團高速公路營運獲確定為一項現金產生單位("高速公路現金產生單位")，如附註14及15所分別披露。管理層基於使用價值計算方法評估獲分配特許權無形資產以及相關物業、廠房及設備的高速公路現金產生單位的可收回金額，當中需要管理層就於餘下特許權期間高速公路現金生產單位之收益增長率及貼現率(於附註14(b)披露)運用估計及重大判斷。

基於附註14(b)所披露的減值評估，於2025年及2024年3月31日，分配至特許權無形資產以及相關產業、廠房及設備之高速公路現金產生單位賬面值無計提減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment assessment of concession intangible asset and relevant property, plant and equipment (Continued)

The proforma sensitivity analysis on the potential downside effects on the carrying amounts of concession intangible asset and relevant property, plant and equipment, which are allocated to the Expressway CGU, is set out below:

- (a) If the discount rate was increased by 5% and all other parameters remain unchanged, the value-in-use of the Expressway CGU, would decrease by approximately HK\$139.39 million, and additional impairment of approximately HK\$136.71 million and HK\$2.68 million on the carrying amounts of the concession intangible asset and relevant property, plant and equipment, which are allocated to the Expressway CGU, would be required at 31 March 2025, respectively.
- (b) If the average long-term growth rates during the remaining concession period were decreased by 5% and all other parameters remain unchanged, the value-in-use of the Expressway CGU, would decrease by approximately HK\$14.40 million, and additional impairment of approximately HK\$14.12 million and HK\$0.28 million on the carrying amounts of the concession intangible asset and relevant property, plant and equipment, which are allocated to the Expressway CGU, would be required at 31 March 2025, respectively.

4. 關鍵判斷及重要估算(續)

估計不確定性的主要來源(續)

(c) 特許權無形資產以及相關物業、廠房及設備之減值評估(續)

有關分配予高速公路現金產生單位之特許權無形資產以及相關物業、廠房及設備的賬面值之潛在下跌影響之備考敏感度分析載列如下：

- (a) 倘貼現率上升5%而所有其他參數保持不變，分配予高速公路現金產生單位之使用價值將下跌約港幣139.39百萬元，並須於2025年3月31日對分配予高速公路現金產生單位之特許權無形資產以及相關物業、廠房及設備之賬面值作出額外減值分別約港幣136.71百萬元及港幣2.68百萬元。
- (b) 倘於餘下特許權期間的平均長期增長率下跌5%而所有其他參數保持不變，分配予高速公路現金產生單位之使用價值將分別下跌約港幣14.40百萬元，並須於2025年3月31日對分配予高速公路現金產生單位之特許權無形資產以及相關物業、廠房及設備之賬面值作出額外減值分別約港幣14.12百萬元及港幣0.28百萬元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Biological assets (Note 17); and
- Financial instruments (Note 18).

The carrying amount of biological assets as at 31 March 2025 was approximately HK\$39,753,000 (2024: HK\$39,718,000).

The carrying amount of financial instruments as at 31 March 2025 was approximately HK\$111,514,000 (2024: HK\$134,120,000).

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

4. 關鍵判斷及重要估算(續)

估計不確定性的主要來源(續)

(d) 公平價值計量

本集團財務報表中的多項資產及負債需要按公平價值計量及／或披露公平價值。

本集團財務及非財務資產及負債的公平價值計量於可行情況下使用市場可觀察輸入數據及數字進行。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度分類為不同層級(「公平價值層級」)：

- 第1層：相同項目於活躍市場的報價(未作調整)；
- 第2層：直接或間接可觀察的輸入數據(不包括第1層輸入數據)；
- 第3層：不可觀察的輸入數據(即並非源自市場數據)。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團以公平價值計量以下多個項目：

- 生物資產(附註17)；及
- 財務工具(附註18)。

截至2025年3月31日，生物資產賬面值約港幣39,753,000元(2024年：港幣39,718,000元)。

截至2025年3月31日，財務工具賬面值約港幣111,514,000元(2024年：134,120,000元)。

有關上述項目公平價值計量的更多詳情，請參閱適用附註。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(e) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase depreciation charges where useful lives are less than previously technically obsolete or non-strategic assets that have been abandoned or sold.

The carrying amount of property, plant and equipment as at 31 March 2025 was approximately HK\$121,672,000 (2024: HK\$123,516,000).

(f) Impairment assessment of trade and other receivables

The Group determines the provision for impairment of trade and other receivables on a forward looking basis. Lifetime ECLs on trade receivables are recognised from initial recognition of the assets. The provision matrix is determined based on the Group's historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward looking estimates. Other receivables are considered for 12-month expected credit losses unless there has been a significant increase in credit risk of the financial instruments, in which case the loss allowance is measured at an amount equal to lifetime ECLs. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in operating results and financial positions of the customers, past payment history of the customers, and actual or expected adverse changes in business, financial or economic conditions that are expected to cause a significant change in the customers' ability to settle their trade debts. At each reporting period end, the historical observed default rates are updated and changes in the forward-looking economic conditions and estimates are analysed by the Group's management.

4. 關鍵判斷及重要估算(續)

估計不確定性的主要來源(續)

(e) 物業、廠房及設備之可使用年期

本集團之管理層就其物業、廠房及設備釐定估計可使用年期及相關折舊支出。該估計乃按性質及功能類似之物業、廠房及設備之實際可使用年期之過往經驗而作出。有關估計可因技術創新及競爭對手因應重大行業週期作出之行動而出現重大變動。管理層會因應可使用年期少於先前估計而增加折舊支出，並會將已廢棄或出售的技術過時或非策略性資產撤銷或撇減。

截至2025年3月31日，物業、廠房及設備賬面值約港幣\$121,672,000元（2024年：港幣123,516,000元）。

(f) 貿易應收賬款及其他應收款項之減值評估

本集團按前瞻性基準釐定貿易應收賬款及其他應收款項之減值撥備。貿易應收賬款之存續期預期信貸虧損自初步確認資產起確認。撥備矩陣乃基於本集團對具有相似信貸風險特徵之貿易應收賬款預計年期之過往觀察所得違約率釐定，並就前瞻性估計調整。其他應收款項以12個月預期信貸虧損進行考慮，惟倘財務工具的信貸風險顯著上升則另作別論，在此情況下，虧損撥備會以相等於存續期預期信貸虧損之金額計量。於作出判斷時，管理層考慮可得合理具支持性之前瞻性資料，例如客戶經營業績及財務狀況之實際或預期重大變動、客戶過往還款記錄及業務、財務或經濟狀況實際或預期不利變動，其預期導致客戶清償貿易債務之能力出現重大變化。於各報告期末，過往觀察所得違約率已予更新，而本集團管理層已分析前瞻性經濟狀況及估計之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(f) *Impairment assessment of trade and other receivables (Continued)*

As at 31 March 2025, the carrying amounts of trade receivables was approximately HK\$296,508,000 (2024: HK\$378,743,000), net of allowance for doubtful debts of approximately HK\$12,372,000 (2024: HK\$15,180,000).

As at 31 March 2025, the carrying amounts of other receivables and deposits was approximately HK\$319,269,000 (2024: HK\$125,571,000), net of allowance for doubtful debts of approximately HK\$80,552,000 (2024: HK\$28,244,000).

5. SEGMENT INFORMATION

The chief operating decision makers have been identified as executive directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources, and determine the operating segments.

The Group has three reportable segments. The segments are managed separately as each business offers different products or provides different services and requires different business strategies.

4. 關鍵判斷及重要估算 (續)

估計不確定性的主要來源 (續)

(f) *貿易應收賬款及其他應收款項之減值評估 (續)*

截至2025年3月31日，貿易應收款賬面值約港幣296,508,000元（2024年：港幣378,743,000元），已扣除存疑債務撥備約港幣12,372,000元（2024年：港幣15,180,000元）。

截至2025年3月31日，其他應收款及按金賬面值約港幣319,269,000元（2024年：港幣125,571,000元），已扣除存疑債務撥備約港幣80,552,000元（2024年：港幣28,244,000元）。

5. 分類資料

主要營運決策者已確認為本公司執行董事，董事們負責審閱本集團內部報告，以評估表現及分配資源並釐定經營分類。

本集團有三個可報告分類。由於各項業務提供不同產品或提供不同服務及要求不同商業策略，故各分類獨立管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

5. SEGMENT INFORMATION (Continued)

The following summary describes the operations in each of the Group's reportable segments:

Expressway operations – the operations, management, maintenance and auxiliary facility investment of Zhunxing Expressway;

CNG gas stations operations – operations of CNG gas stations; and

Other operations – sales of timber logs from tree plantation and outside suppliers, sales of seedlings and refined plant oil, sales of agricultural products and electricity supply by solar power stations.

There was no inter-segment sale or transfer during the year (2024: HK\$Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision makers for assessment of segment performance.

The measure used for reportable segment profit or loss is loss before unallocated finance costs and taxation.

Segment assets exclude financial assets at FVTPL, amounts due from non-controlling shareholder of a subsidiary, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude promissory note, non-convertible bonds, interest payable on non-convertible bonds, lease liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5. 分類資料(續)

有關本集團各可報告分類之業務簡要如下：

高速公路營運—准興高速公路營運、管理、維護和配套設施的投資；

壓縮天然氣加氣站營運—營運壓縮天然氣加氣站；及

其他營運—銷售來自植樹區及外界供應商之木材、銷售樹苗及精煉茶油、銷售農產品及太陽能發電站的電力供應。

年內並無分類間銷售或轉讓(2024年：港幣零元)。中央收益及開支不獲分配至各營運分類，原因是主要營運決策者用以評估分類表現之分類業績衡量並無包括有關項目。

可報告分類溢利或虧損所用之標準為未分配財務成本及除稅前虧損。

分類資產不包括按公允價值計入損益之財務資產、應收附屬公司之非控股股東款項、現金及現金等值物及其他未分配總辦事處及公司資產，乃是由於該等資產以集團為基準進行管理。

分類負債不包括承付票據、不可兌換債券、不可兌換債券之應付利息、租賃負債以及其他未分配總辦事處及公司負債，乃是由於該等負債以集團為基準進行管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

5. SEGMENT INFORMATION (Continued)

(a) Reportable Segment

For the year ended 31 March 2025

5. 分類資料 (續)

(a) 可報告分類

截至2025年3月31日止年度

		Expressway operations 高速公路營運 HK\$'000 港幣千元	CNG gas stations operations 壓縮天然氣 加氣站營運 HK\$'000 港幣千元	Other operations 其他營運 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
Revenue from external customers	來自外來客戶之收益	576,864	-	798	577,662
Reportable segment revenue	可報告分類收益	576,864	-	798	577,662
Reportable segment loss	可報告分類虧損	(2,838)	(1,436)	(40,612)	(44,886)
Adjusted EBITDA <i>(Note)</i>	經調整息稅折舊及攤銷前利潤 <i>(附註)</i>	399,134	(115)	(56)	398,963
Reportable segment assets	可報告分類資產	5,785,141	8,719	110,888	5,904,748
Reportable segment liabilities	可報告分類負債	(12,278,045)	(832)	(23,443)	(12,302,320)
Other segment information	其他分類資料				
Additions of property, plant and equipment	物業、廠房及設備之添置	9,774	-	-	9,774
Additions of biological assets	生物資產之添置	-	-	864	864
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,562	395	2,810	9,767
Depreciation of right-of-use assets	使用權資產折舊	627	-	10,158	10,785
Amortisation of concession intangible asset	特許權無形資產攤銷	275,222	-	-	275,222
Impairment loss of deposits and other receivables, net	按金及其他應收款項減值虧損淨額	25,713	-	27,125	52,838
(Reversal of impairment loss)/impairment loss of trade receivables, net	貿易應收帳款(減值虧損撥回)/減值虧損淨額	(1,097)	927	(50)	(220)
Rental income	租金收入	-	-	517	517
Finance costs	財務成本	94,978	-	140	95,118
Unallocated finance costs	未分配財務成本				256,676
Total finance costs	財務成本總額				351,794
Interest income	利息收入	33	-	-	33

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

5. SEGMENT INFORMATION (Continued)

(a) Reportable Segment (Continued)

For the year ended 31 March 2024

5. 分類資料 (續)

(a) 可報告分類 (續)

截至2024年3月31日止年度

		Expressway operations 高速公路營運 HK\$'000 港幣千元	CNG gas stations operations 壓縮天然氣 加氣站營運 HK\$'000 港幣千元	Other operations 其他營運 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
Revenue from external customers	來自外來客戶之收益	593,148	–	–	593,148
Reportable segment revenue	可報告分類收益	593,148	–	–	593,148
Reportable segment profit/(loss)	可報告分類溢利/(虧損)	2,366,835	(597)	(27,580)	2,338,658
Adjusted EBITDA <i>(Note)</i>	經調整息稅折舊及攤銷前利潤 <i>(附註)</i>	527,677	(192)	(863)	526,622
Reportable segment assets	可報告分類資產	6,020,604	10,248	111,025	6,141,877
Reportable segment liabilities	可報告分類負債	(12,529,070)	(945)	(22,359)	(12,552,374)
Other segment information	其他分類資料				
Additions of property, plant and equipment	物業、廠房及設備之添置	579	–	–	579
Additions of biological assets	生物資產之添置	–	–	572	572
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,277	399	2,648	27,324
Depreciation of right-of-use assets	使用權資產折舊	635	–	10,354	10,989
Amortisation of concession intangible asset	特許權無形資產攤銷	278,744	–	–	278,744
Gain on debt restructuring	債務重組收益	2,428,828	–	–	2,428,828
Impairment loss of deposits and other receivables, net	按金及其他應收款項減值虧損淨額	1,105	–	1,350	2,455
Reversal of impairment loss of trade receivables	貿易應收帳款減值虧損撥回	12,537	–	–	12,537
Rental income	租金收入	–	–	1,570	1,570
Finance costs	財務成本	296,906	–	101	297,007
Unallocated finance costs	未分配財務成本				265,947
Total finance costs	財務成本總額				562,954
Interest income	利息收入	137	–	1	138

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

5. SEGMENT INFORMATION (Continued)

(a) Reportable Segment (Continued)

Note:

EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, and Amortisation (Adjusted EBITDA) is calculated based on (loss)/profit for the year excluding interest income and expenses, tax, depreciation and amortisation, fair value change on biological assets, impairment of property, plant and equipment, impairment loss on concession intangible assets and impairment loss/reversal of impairment loss of deposits, trade and other receivables.

(b) Reconciliation of reportable segment results, assets and liabilities

5. 分類資料 (續)

(a) 可報告分類 (續)

附註：

息稅折舊攤銷前利潤定義為息前利潤、稅項、折舊、及攤銷（經調整息稅折舊攤銷前利潤）是根據年度（虧損）／利潤計算的，該利潤不包括利息收入和費用、稅項、折舊和攤銷、生物資產的公允價值變動、物業、廠房及設備的減值、特許權無形資產的減值虧損以及存款、貿易及其他應收款項的減值虧損／減值虧損撥回。

(b) 可報告分類業績、資產及負債之對賬

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Reportable segment (loss)/profit before tax	除稅項前可報告分類（虧損）／溢利	(44,886)	2,338,658
Fair value (loss)/gain on financial assets at FVTPL	按公允價值計入損益之財務資產之公平價值（虧損）／收益	(21,406)	3,489
Unallocated finance costs	未分配財務成本	(256,676)	(265,947)
Unallocated corporate expenses	未分配企業開支	(19,638)	(28,086)
Consolidated (loss)/profit before tax	除稅前綜合（虧損）／溢利	(342,606)	2,048,114
Assets	資產		
Reportable segment assets	可報告分類資產	5,904,748	6,141,877
Cash and cash equivalents	現金及現金等值物	10,702	13,372
Financial assets at FVTPL	按公允價值計入損益之財務資產	111,514	134,120
Unallocated corporate assets	未分配企業資產	23,093	11,223
Consolidated total assets	綜合資產總值	6,050,057	6,300,592
Liabilities	負債		
Reportable segment liabilities	可報告分類負債	12,302,320	12,552,374
Promissory note	承付票據	129,822	124,822
Non-convertible bonds	不可兌換債券	4,395,648	4,395,648
Interest payable on non-convertible bonds	不可兌換債券之應付利息	1,918,207	1,671,554
Unallocated corporate liabilities	未分配企業負債	335,967	321,263
Consolidated total liabilities	綜合負債總額	19,081,964	19,065,661

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

5. SEGMENT INFORMATION (Continued)

(c) Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

		Revenue from external customers 來自外來客戶之收益		Specified non-current assets 指定非流動資產	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
PRC	中國	577,662	593,148	5,293,130	5,633,147
Hong Kong	香港	–	–	–	–
		577,662	593,148	5,293,130	5,633,147

(d) Information about major customers

There was no customer contributing over 10% or more of the Group's revenue for the years ended 31 March 2025 and 2024.

5. 分類資料 (續)

(c) 地區資料

本集團於中國及香港兩個主要地區營運。

下表提供本集團來自外來客戶之收益及財務工具以外之非流動資產(「指定非流動資產」)之分析。

(d) 有關主要客戶之資料

截至2025年及2024年3月31日止年度，概無客戶貢獻本集團超過10%或以上之收益。

6. REVENUE

Revenue represents the revenue from the principal activities of the Group, net of any sales taxes. The amounts of each significant category of revenue recognised at point in time during the year are as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Income from toll road and related operations	來自收費公路及相關經營的收入	576,864	593,148
Sales of timber products	銷售木材產品	798	–
		577,662	593,148

6. 收益

收益指本集團主要業務之收益，扣除任何銷售稅。於年內某時間點確認之各重大類別收益金額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

7. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

7. 其他收入及其他收益或虧損淨額

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Interest income	利息收入	33	138
Exchange loss	匯兌虧損	(958)	(6,586)
Rental income	租金收入	517	1,570
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	663	29
Government subsidies (Note)	政府補助(附註)	421	451
Fair value (loss)/gain on financial assets at FVTPL	按公允價值計入損益之財務資產之公平價值(虧損)/收益	(21,406)	18,797
Others	其他	1,466	706
		(19,264)	15,105

Note: Government subsidies represented Employment Support Scheme launched by the Government of the PRC. There were no unfulfilled conditions or contingencies for the relevant subsidies.

附註：政府補助金是指中國政府推出的就業支持計劃，並沒有未滿足條件或相關補助的或有事項。

8. FINANCE COSTS

8. 財務成本

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Interests and finance costs on bank and other borrowings	銀行及其他借貸之利息及財務成本	5,023	4,211
Interests on promissory note	承付票據之利息	5,000	5,014
Default interests on bank and other borrowings	銀行及其他借貸之違約利息	94,744	296,514
Default interests on non-convertible bonds	不可兌換債券之違約利息	246,653	256,664
Interests on lease liabilities	租賃負債利息	220	269
Interest on overdue construction payables	建設應付款項之違約利息	154	282
		351,794	562,954

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

9. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is stated after charging/(crediting):

9. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(抵免)下列項目：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	800	1,100
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,767	27,324
Depreciation of right-of-use assets	使用權資產折舊	10,785	10,989
Amortisation of concession intangible asset included in cost of sales	特許權無形資產攤銷計入銷售成本	275,222	278,744
Reversal of impairment loss of trade receivables	貿易應收帳款減值虧損撥回	(220)	(12,537)
Impairment loss of deposits and other receivables, net	按金及其他應收款項減值虧損淨額	52,838	2,455
Operating lease payments recognised as expenses	確認為開支之經營租金支出	219	43
Cost of inventories sold	已出售存貨之成本	188	8
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
– Salaries and allowances	– 薪金及津貼	38,436	49,507
– Defined contributions pension costs	– 界定供款退休金成本	6,052	6,493
		44,488	56,000

10. INCOME TAX

The income tax for the year can be reconciled to the (loss)/profit per consolidated statement of profit or loss as follows:

10. 所得稅

年度所得稅可與綜合損益表所列(虧損)/溢利對賬如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
(Loss)/profit before tax	除稅前(虧損)/溢利	(342,606)	2,048,114
Tax calculated at 25% (2024: 25%)	按25%計算之稅項(2024年：25%)	(85,652)	512,029
Net effect of deductible/(non-taxable) items	不可扣稅項目/(毋須課稅)之淨影響	60,470	(543,790)
Net effect of tax losses and temporary differences not recognised	未確認之稅項虧損及暫時差額之淨影響	678	258
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	24,504	31,503
Income tax	所得稅	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

10. INCOME TAX (Continued)

No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits subject to Hong Kong Profits Tax during the years ended 31 March 2025 and 2024.

All of the Group's subsidiaries established and operating in the PRC are subject to PRC enterprise income tax of 25% (2024: 25%), except for those explained below.

Pursuant to the rules and regulations in the PRC and with approval from tax authorities in charge, subsidiaries including 樹人木業(大埔)有限公司, 樹人苗木組培(大埔)有限公司 and Ar Horqin Banner Xinze Agricultural & Animal Husbandry Company Limited* (阿魯科爾沁旗鑫澤農牧業有限公司), are qualified as forestry operation enterprise by the local tax authorities and so they are fully exempted from PRC enterprise income tax.

Zhunxing a subsidiary of the Company, was exempted from PRC enterprise income tax from 2014 to 2016 and was subject to 12.5% PRC enterprise income tax from 2017 to 2019. Pursuant to the document "Catalogue of Encouraged Industries in the Western Region (2025 Edition)" (2024: "Catalogue of Encouraged Industries in the Western Region (2020 Edition)") issued by the National Development and Reform Commission, Zhunxing is entitled to the preferential tax rate of 15% for the years ended 31 March 2025 and 2024.

At 31 March 2025, the Group has unused tax losses of approximately HK\$2,768,758,000 (2024: HK\$2,677,542,000) available for offset against future profits. Tax losses will be carried forward for five years from the year in which the tax losses arose. No deferred income tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The Group has deductible temporary differences of approximately HK\$5,514,381,000 (2024: HK\$5,842,513,000). No deferred tax asset was recognised as it was not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised.

10. 所得稅(續)

由於本集團於截至2025年及2024年3月31日止年度並無須繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備。

除下文所闡明者外，本集團於中國成立及營運之所有附屬公司須繳納中國企業所得稅為25% (2024年：25%)。

根據中國的規則及法規以及經負責之稅務機關批准，樹人木業(大埔)有限公司、樹人苗木組培(大埔)有限公司及阿魯科爾沁旗鑫澤農牧業有限公司等附屬公司獲當地稅務機關認定為從事林業之企業，故可獲悉數免繳中國企業所得稅。

准興為本公司的附屬公司，於2014年至2016年獲豁免繳納中國企業所得稅，並於2017年至2019年須按12.5%之中國企業所得稅率繳稅。根據國家發展和改革委員會頒佈之《西部地區鼓勵類產業目錄(2025年本)》(2024年：《西部地區鼓勵類產業目錄(2020年本)》)，准興於截至2025年及2024年3月31日止年度有權按優惠稅率15%繳稅。

截至2025年3月31日，本集團尚有未使用稅項虧損約港幣2,768,758,000元(2024年：港幣2,677,542,000元)可用於抵銷未來利潤。該等稅項虧損可自產生虧損年度起結轉五年。由於未來盈利來源存在不確定性，本集團並未就該等虧損確認遞延所得稅資產。本集團的可抵扣暫時性差異約為港幣5,514,381,000元(2024年：港幣5,842,513,000元)。由於未來可能無法產生足夠的應稅利潤以利用該等可抵扣暫時性差異，因此並未確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 March 2025

11. 董事酬金

根據香港《公司條例》第383(1)條及公司(披露董事利益資料規例)第2部披露之董事酬金詳情載列如下：

截至2025年3月31日止年度

Name of directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Basic salaries and allowances 基本薪金及津貼 HK\$'000 港幣千元	Defined contribution retirement benefits scheme 界定供款退休福利計劃 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Executive directors	執行董事				
Lu Zhiming	陸志明	-	2,322	256	2,578
Gao Zhiping	高志平	-	1,379	-	1,379
Jiang Tao	姜濤	65	-	-	65
Duan Jingquan	段景泉	-	-	-	-
Wang Gang	王剛	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Jing Baoli	井寶利	120	-	-	120
Bao Liang Ming	包良明	120	-	-	120
Xue Baozhong	薛寶忠	120	-	-	120
Xu Hui (resigned on 15 October 2024)	許慧(於2024年10月15日辭任)	60	-	-	60
Huang Chunlian (appointed on 15 October 2024)	黃春蓮(於2024年10月15日獲委任)	18	-	-	18
		503	3,701	256	4,460

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金（續）

Year ended 31 March 2024

截至2024年3月31日止年度

Name of directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Basic salaries and allowances 基本薪金及津貼 HK\$'000 港幣千元	Defined contribution retirement benefits scheme 界定供款退休福利計劃 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Executive directors	執行董事				
Lu Zhiming	陸志明	-	-	-	-
Gao Zhiping	高志平	-	1,306	-	1,306
Jiang Tao	姜濤	-	-	-	-
Duan Jingquan	段景泉	-	-	-	-
Wang Gang	王剛	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Jing Baoli	井寶利	20	-	-	20
Bao Liang Ming	包良明	20	-	-	20
Xue Baozhong	薛寶忠	20	-	-	20
Xu Hui (resigned on 15 October 2024)	許慧 (於2024年10月15日辭任)	40	-	-	40
		100	1,306	-	1,406

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

11. DIRECTORS' EMOLUMENTS (Continued)

Note:

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the directors and the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office. There were no arrangements under which a director waived or agreed to waive any remuneration during the current and prior years.

During the year, the five highest paid individuals included two (2024: one) director, details of whose emoluments are set out above. The aggregate of the emoluments in respect of the other three (2024: four) individuals during the years are as follow:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	1,548	2,676
Defined contribution pension costs	界定供款退休金成本	114	49
		1,662	2,725

The emoluments of the other three (2024: four) individuals with the highest emoluments fell within the following bands:

		2025 Number of individuals 人數	2024 Number of individuals 人數
Emolument bands	酬金範圍		
Nil to HK\$1,000,000	零至港幣1,000,000元	3	3
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	—	1
		3	4

Save for disclosed in Note 35(b) to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

12. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2025 (2024: HK\$Nil).

11. 董事酬金 (續)

附註：

於截至2025年及2024年3月31日止年度，本集團並無向董事及薪酬最高的五名人士支付任何酬金作為吸引其加入或於加入本集團時之獎勵或作為離職補償。於本年度及過往年度概無就董事豁免或同意豁免任何酬金作出安排。

年內，薪酬最高之五名人士包括二名（2024年：一名）董事，彼等之酬金已於上文詳列。其餘三名（2024年：四名）人士於年內的酬金總額如下：

酬金最高之其餘三名（2024年：四名）人士之酬金屬於以下範圍：

		2025 Number of individuals 人數	2024 Number of individuals 人數
Emolument bands	酬金範圍		
Nil to HK\$1,000,000	零至港幣1,000,000元	3	3
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	—	1
		3	4

除綜合財務報表附註35(b)所披露外，本公司並無作為一方於年終及年內任何時間與本公司董事及董事之關聯人士於本公司相關業務中存在重大交易、安排及合約並於當中直接或間接擁有重大利益。

12. 股息

本公司董事並不建議派發截至2025年3月31日止年度之股息（2024年：港幣零元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

13. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

(Loss)/profit for the year attributable to owners of the Company:

13. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

本公司擁有人應佔年度(虧損)/溢利：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share	計算每股基本(虧損)/溢利及攤薄之(虧損)/盈利	(337,599)	1,731,821
Number of shares:	股份數目：	'000 千股	'000 千股
Weighted average number of ordinary shares as at 31 March for the purposes of basic and diluted (loss)/earnings per share	於3月31日就計算每股基本及攤薄(虧損)/盈利採用之普通股加權平均數	10,644,093	10,644,093

Diluted (loss)/earnings per share has not been presented as there was no dilutive potential ordinary share of the Company outstanding during both years.

由於兩個年度本公司均並無潛在攤薄普通股，故每股攤薄(虧損)/盈利並無列示。

14. CONCESSION INTANGIBLE ASSET

14. 特許權無形資產

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Cost:	成本：		
At 1 April	於4月1日	18,319,676	19,295,631
Exchange difference	匯兌差額	(180,169)	(975,955)
At 31 March	於3月31日	18,139,507	18,319,676
Accumulated amortisation and impairment:	累計攤銷及減值：		
At 1 April	於4月1日	12,906,565	13,303,005
Amortisation for the year	本年度攤銷	275,222	278,744
Exchange difference	匯兌差額	(128,459)	(675,184)
At 31 March	於3月31日	13,053,328	12,906,565
Net carrying amount:	賬面淨值：		
At 31 March	於3月31日	5,086,179	5,413,111

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

14. CONCESSION INTANGIBLE ASSET (Continued)

(a) Descriptions of the concession intangible asset

Zhunxing entered into a service concession arrangement with a PRC local government authority whereby Zhunxing is required to build the infrastructure of Zhunxing Expressway and is granted an exclusive operating right for collecting tolls from vehicles using the Zhunxing Expressway for a term of 30 years.

According to the relevant government authority's approval documents and the relevant regulations, Zhunxing is responsible for the construction of the toll road and the acquisition of the related facilities and equipment and it is also responsible for the operations and management, maintenance and overhaul of the toll road during the exclusive operating period. Zhunxing is entitled to operate the toll road for an exclusive operating period of 30 years by charging drivers, which amounts are contingent on the extent that the public uses the expressway. The relevant toll road assets are required to be returned to the local government authorities when the exclusive operating period expires without any compensation to be made to Zhunxing. As such, the arrangement is accounted for as a concession intangible asset under Hong Kong (IFRIC) Interpretation 12 "Service Concession Arrangements".

The right to charge the users of the public service is recognised as an intangible asset. Zhunxing estimates the fair value of the intangible asset to be equal to the construction costs plus certain margin by management estimation with reference to the market information in similar industry and management's experience.

Amortisation of the concession intangible asset started upon commencement of the operation of the Zhunxing Expressway on 21 November 2013.

14. 特許權無形資產(續)

(a) 特許權無形資產概述

准興與中國地方政府訂立服務特許權安排，據此，准興須興建准興高速公路的基礎建設，並獲授獨家經營權可向使用准興高速公路之車輛收取通行費，為期30年。

根據有關政府批文及有關法規，准興負責建設收費道路及收購相關設施及設備，並在獨家經營期內負責收費道路之營運及管理、維修及翻修保養。准興有權透過向司機收費（金額取決於高速公路之公共使用量）經營該道路，特許經營期為30年。於特許經營權期限屆滿時，有關收費道路資產須歸還地方政府主管部門，而毋須向准興支付任何賠償。因此，該安排根據香港（國際財務報告詮釋委員會）詮釋第12號「服務特許權安排」作為特許權無形資產入賬。

向公共服務使用者收費之權利確認為無形資產。准興估計無形資產之公平價值相等於建設成本加管理層參考類似行業及管理層經驗估計之若干利潤。

准興高速公路於2013年11月21日展開營運後，特許權無形資產開始攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

14. CONCESSION INTANGIBLE ASSET (Continued)

(b) Impairment testing of the concession intangible asset

At the end of each reporting period, management of the Group tests for impairment of its concession intangible asset because the Group's Expressway operations segment incurred ongoing business losses.

For the purpose of impairment testing, the concession intangible asset is allocated to Expressway CGU under the Expressway operations segment.

As disclosed in Note 5(a), revenue and adjusted EBITDA of Expressway CGU for the years ended 31 March 2025 and 2024 are as follows:

Revenue	收益
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤

During the years ended 31 March 2025 and 2024, the recoverable amount of the Expressway CGU has been determined independently by Vincorn Consulting and Appraisal Limited (the "Vincorn") (2024: Jones Lang LaSalle Corporate Appraisal and Advisory Limited) for the value in use calculation. This calculation uses traffic forecast data determined by 內蒙古昕業工程項目管理有限公司 (2024: Samuel Wong Consultancy Limited), an independent traffic consultant, and cash flow projections based on financial forecasts approved by management up to the end of the exclusive operating period, taking into account the actual operating results of the Zhunxing Expressway during the year.

14. 特許權無形資產(續)

(b) 特許權無形資產之減值測試

於各報告期末，由於本集團公路營運部分持續經營虧損，本集團管理層對其特許權無形資產進行了減值測試。

就減值測試而言，特許權無形資產獲分配至高速公路營運分類項下的高速公路現金產生單位。

誠如附註5(a)所披露，截至2025年及2024年3月31日止年度高速公路現金產生單位之收益及經調整息稅折舊及攤銷前利潤如下：

Year ended 31 March 截至3月31日止年度

2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
576,864	593,148
399,134	527,677

於截至2025年及2024年3月31日止年度，高速公路現金產生單位之可收回金額已由泓亮諮詢及評估有限公司(「泓亮」)(2024年：仲量聯行企業評估及諮詢有限公司)以使用價值方法獨立釐定。此計算乃使用獨立交通顧問內蒙古昕業工程項目管理有限公司(2024年：黃志峰顧問有限公司)釐定的交通預測數據及按照管理層批准並經計及准興高速公路年內實際營運業績所作出，直至獨家經營期屆滿為止之財務預測得出之現金流預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

14. CONCESSION INTANGIBLE ASSET (Continued)

(b) Impairment testing of the concession intangible asset (Continued)

Key assumptions used for the value in use calculation are as follows:

Remaining exclusive operating period	餘下獨家經營期
Discount rate	貼現率
Average long-term toll revenue growth rate over the remaining exclusive operating period	整個餘下獨家經營期平均長期通行費收益增長率

The discount rate is a pre-tax measure estimated using the capital asset pricing model based on the industry average ratios and the Expressway CGU's specific risks. The average toll revenue growth rate was determined based on the forecast of traffic volume growth.

The management of the Group have assessed the recoverable amount of the Expressway CGU amounting to approximately HK\$5,243,302,500 (2024: HK\$5,514,127,000) which is not materially different from its carrying value of concession intangible asset and property, plant and property as at 31 March 2025 and 2024. As a result, no impairment losses were recognised for the years ended 31 March 2025 and 2024 in respect of concession intangible asset and related property, plant and equipment (Note 15).

At 31 March 2025, the proforma sensitivity analysis on the potential downside effects arising from 5% increase in the discount rate and 5% decrease in the average long-term toll revenue growth rates of Expressway CGU is disclosed in Note 4(c).

14. 特許權無形資產(續)

(b) 特許權無形資產之減值測試(續)

計算使用價值所用的主要假設如下：

2025	2024
18 years (年)	19 years (年)
7.74%	10.29%
2.00%	4.66%

貼現率為使用資本資產定價模式根據行業平均比率及高速公路現金產生單位特定風險估計之除稅前計量。平均通行費收益增長率乃根據預測交通流量增長而釐定。

本集團管理層已評估高速公路現金產生單位的可收回金額約港幣5,243,302,500元(2024年：港幣5,514,127,000元)，與其截至2025年及2024年3月31日的特許權無形資產及相關的物業、廠房及設備的帳面值並無差異。因此，於截至2025年及2024年3月31日止年度並無就特許權無形資產及相關的物業、廠房和設備(附註15)確認減值虧損。

於2025年3月31日，貼現率上升5%及高速公路現金產生單位之平均長期通行費收益增長率下跌5%所產生之潛在下影響之備考敏感度分析於附註4(c)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Other buildings 其他樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, machinery and equipment 傢具、機器及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Vessels 船隻 HK\$'000 港幣千元	Safety equipment 安全設備 HK\$'000 港幣千元	Communication and signalling systems 通訊及訊號系統 HK\$'000 港幣千元	Toll collection equipment 收費設備 HK\$'000 港幣千元	Camellia trees 茶樹 HK\$'000 港幣千元	Construction in process 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本											
As at 1 April 2023	於2023年4月1日	389,412	13,859	132,600	35,470	61,952	487,707	99,179	54,776	21,526	142,954	1,439,435
Additions	添置	-	-	115	464	-	-	-	-	-	-	579
Disposal	出售	-	-	(1,635)	(633)	-	-	-	-	-	-	(2,268)
Exchange difference	匯兌差額	(19,656)	(279)	(4,663)	(1,554)	-	(24,668)	(5,016)	(2,771)	(1,240)	(465)	(60,309)
As at 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	369,756	13,580	126,420	33,747	61,952	463,039	94,163	52,005	20,286	142,489	1,377,437
Additions	添置	-	-	3,387	6,387	-	-	-	-	-	-	9,774
Disposal	出售	-	-	(19)	(16,546)	-	-	-	-	-	-	(16,565)
Exchange difference	匯兌差額	(3,629)	(49)	(917)	(138)	-	(4,554)	(926)	(511)	(232)	(86)	(11,042)
As at 31 March 2025	於2025年3月31日	366,127	13,531	126,871	23,450	61,952	458,485	93,237	51,494	20,054	142,403	1,359,604
Accumulated Depreciation and amortisation or impairment	累計折舊及攤銷或減值											
As at 1 April 2023	於2023年4月1日	264,785	13,859	119,946	33,994	61,952	473,128	96,214	52,975	21,526	142,954	1,281,333
Charge for the year	年度開支	6,359	-	2,168	275	-	13,959	2,839	1,724	-	-	27,324
Written off on disposal	出售攤銷	-	-	(1,630)	(669)	-	-	-	-	-	-	(2,199)
Exchange difference	匯兌差額	(13,357)	(279)	(4,090)	(1,474)	-	(24,048)	(4,890)	(2,694)	(1,240)	(465)	(52,537)
As at 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	257,787	13,580	116,994	32,226	61,952	463,039	94,163	52,005	20,286	142,489	1,253,921
Charge for the year	年度開支	6,077	-	2,811	879	-	-	-	-	-	-	9,767
Written off on disposal	出售攤銷	-	-	-	(15,719)	-	-	-	-	-	-	(15,719)
Exchange difference	匯兌差額	(2,552)	(49)	(794)	(333)	-	(4,554)	(926)	(511)	(232)	(86)	(10,037)
As at 31 March 2025	於2025年3月31日	261,312	13,531	118,411	17,063	61,952	458,485	93,237	51,494	20,054	142,403	1,237,932
Net carrying amount	帳面淨額											
As at 31 March 2025	於2025年3月31日	104,815	-	10,460	6,387	-	-	-	-	-	-	121,672
As at 31 March 2024	於2024年3月31日	111,969	-	10,026	1,521	-	-	-	-	-	-	123,516

Construction in progress mainly represented the construction costs incurred for petrol and gas stations in the service areas of Zhunxing Expressway which were not yet available for commercial use at the end of both reporting periods.

在建工程主要指尚未可於兩個報告期末用作商業用途之准興高速公路服務區內加油加氣站之建設成本。

Camellia trees as bearer plant are located in Xingning, the PRC. For camellia trees as bearer plant, at 31 March 2025, the Group owned and obtained all the forestry ownership certificates for approximately 10,278 (2024: 10,278) Chinese Mu of forests of camellia trees in Xingning with a 50-year term, expiring in 2058. Camellia trees as bearer plant for refined plant oil were planted in previous years and had little biological transformation.

作為生產性植物之茶樹位於中國興寧市。就作為生產性植物之茶樹而言，於2025年3月31日，本集團擁有及取得興寧市約10,278（2024年：10,278）畝茶樹林之所有林權證書，為期50年，於2058年屆滿。精煉茶油之茶樹（作為生產性植物）乃於往年種植，並只出現少量生物轉變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Analysis of the carrying amounts of property, plant and equipment of the following operations at the reporting period end were as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Zhunxing Expressway operations	准興高速公路營運	99,829	98,273
CNG gas stations operations	壓縮天然氣加氣站營運	5,822	6,276
Other operations	其他營運	16,021	18,967
		121,672	123,516

Impairment testing of property, plant and equipment

At the end of each reporting period, relevant property, plant, and equipment were allocated to the corresponding cash-generating units, including the Zhunxing Expressway operations, CNG gas stations operations, and other operations, for impairment testing due to the Group's ongoing business losses.

Zhunxing Expressway operations has no impairment loss for the year ended 31 March 2025 and 2024, as further detailed in Note 14(b).

On 31 January 2020, the entire CNG gas stations operations were leased to an independent third party for a period of 20 years, with an income of RMB1.00 million per annum. The recoverable amount of the CNG gas stations operations calculated based on the present value of total leasing income exceeded carrying value at 31 March 2025 and accordingly, no impairment loss of property, plant and equipment (Note 15) and right-of-use assets (Note 16) allocated to CNG gas stations CGU was recognised in the profit or loss for the years ended 31 March 2025 and 2024.

15. 物業、廠房及設備(續)

於報告期末下列業務的物業、廠房及設備賬面值分析如下：

物業、廠房及設備之減值測試

於各報告期末，相關的物業、廠房和設備被分配到相應的現金產生單位，包括准興高速公路營運、壓縮天然氣加氣站營運和其他營運，以進行減值測試，由於本集團持續業務虧損。

准興高速公路營運於截至2025年及2024年3月31日年度內並無減值虧損，進一步詳情見附註14(b)。

於2020年1月31日，整項壓縮天然氣加氣站營運已出租予獨立第三方，為期20年，收入為每年人民幣1.00百萬元。計算壓縮天然氣加氣站產生之可收回金額乃基於租賃總收入的現值超過於2025年3月31日之帳面值，因此，於截至2025年及2024年3月31止年度，對分配給壓縮天然氣加氣站現金產生單位的物業、廠房及設備(附註15)和使用權資產(附註16)減值虧損於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Prepaid land lease payments 預付租金 HK\$'000 港幣千元 (Note a) (附註a)	Leased properties 租賃物業 HK\$'000 港幣千元 (Note b) (附註b)	Total 總計 HK\$'000 港幣千元
Cost:	成本：			
At 1 April 2023	於2023年4月1日	170,428	7,449	177,877
Addition	添置	–	204	204
Exchange difference	匯兌差額	(10,698)	(378)	(11,076)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	159,730	7,275	167,005
Terminate	終止	–	(596)	(596)
Exchange difference	匯兌差額	(1,975)	(71)	(2,046)
At 31 March 2025	於2025年3月31日	157,755	6,608	164,363
Accumulated depreciation and impairment:	累計折舊及減值：			
At 1 April 2023	於2023年4月1日	105,298	1,485	106,783
Charge for the year	年度開支	9,757	1,232	10,989
Exchange difference	匯兌差額	(7,485)	(84)	(7,569)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	107,570	2,633	110,203
Charge for the year	年度開支	9,566	1,219	10,785
Terminate	終止	–	(596)	(596)
Exchange difference	匯兌差額	(1,523)	(32)	(1,555)
At 31 March 2025	於2025年3月31日	115,613	3,224	118,837
Net carrying amount:	賬面淨值：			
At 31 March 2025	於2025年3月31日	42,142	3,384	45,526
At 31 March 2024	於2024年3月31日	52,160	4,642	56,802

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

16. RIGHT-OF-USE ASSETS (Continued)

Notes:

- (a) The Group obtains the land use rights through lease contracts with local governments in the PRC with 50 years term. The balance is classified as right-of-use assets upon the adoption of HKFRS 16.
- (b) The Group obtains right to control the use of office and other properties for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and lease terms ranging from 1 to 3 years.
- (c) Analysis of the carrying amount of right-of-use assets of the following operations at the reporting period end were as follows:

Other operations	其他營運
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16. 使用權資產(續)

附註：

- (a) 本集團透過與中國地方政府訂立為期50年的租約取得土地使用權。結餘於採納香港財務報告準則第16號後分類為使用權資產。
- (b) 本集團透過租賃安排取得於一段時間內控制辦公室及其他物業用途的權利。租賃安排乃逐項進行磋商，而租期介乎1至3年。
- (c) 於報告期末下列業務的使用權資產賬面值分析如下：

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Other operations	45,526	56,802

Impairment testing of right-of-use assets

At the end of each reporting period, relevant right-of-use assets were allocated to corresponding cash generating units for impairment testing. During the years ended 31 March 2025 and 2024, management of the Group conducted an assessment of the prepaid lease payments for plantation of agricultural, forage products and forestry (the “**Other Operations CGU**”) through a market research on the current market prices of the comparable land and accordingly, no impairment was made in the consolidated financial statements.

使用權資產之減值測試

於各報告期末，相關使用權資產已分配至相關現金產生單位，以作減值測試。截至2025年及2024年3月31日止年度，本集團管理層已透過對可資比較土地的現行市價之市場研究，就種植農產品及牧草產品及林業（「**其他業務現金產生單位**」）的預付租金進行評估，據此，並無於綜合財務報表作出減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

17. BIOLOGICAL ASSETS

17. 生物資產

		Seedlings 樹苗 HK\$'000 港幣千元	Standing trees 直立樹木 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2023	於2023年4月1日	433	53,611	54,044
Plantation expenditure incurred	產生之種植開支	103	469	572
Change in fair value less costs to sell	公平價值變動減銷售成本	–	(13,643)	(13,643)
Exchange difference	匯兌差額	(23)	(1,232)	(1,255)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	513	39,205	39,718
Plantation expenditure incurred	產生之種植開支	104	760	864
Disposal during the year	年內出售	–	(61)	(61)
Change in fair value less costs to sell	公平價值變動減銷售成本	–	(373)	(373)
Exchange difference	匯兌差額	(5)	(390)	(395)
At 31 March 2025	於2025年3月31日	612	39,141	39,753

(a) Description of the Group's biological assets

Standing trees and seedlings are located in Dabu, the PRC.

For standing trees, at 31 March 2025, the Group owned and obtained all the forestry ownership certificates for approximately 82,817 (2024: 82,817) Chinese Mu of forests of standing trees in Dabu with 50 years' term, expiring in 2057. The standing trees were stated at fair value less costs to sell at both 31 March 2025 and 2024.

Seedlings are carried at cost less any impairment loss. The directors of the Company considered that little biological transformation has taken place since initial cost incurrence. The cost of these seedlings is therefore not materially different from their fair values as at 31 March 2025 and 2024 as determined by the directors of the Company.

(a) 本集團生物資產的簡述

直立樹木及樹苗位於中國大埔縣。

就直立樹木而言，於2025年3月31日，本集團擁有及取得大埔縣約82,817（2024年：82,817）畝直立樹林之所有林權證書，為期50年，於2057年屆滿。該等直立樹木於2025年及2024年3月31日按公平價值減銷售成本列賬。

樹苗乃按成本減任何減值虧損列賬。本公司董事認為，自初步產生成本後只出現少量生物轉變。因此，該等樹苗之成本與本公司董事所釐定其於2025年及2024年3月31日之公平價值並無重大差別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

17. BIOLOGICAL ASSETS (Continued)

(a) Description of the Group's biological assets (Continued)

In addition to the financial risk management as disclosed in Note 37, the Group is exposed to the following operational risks relating the biological assets:-

(i) *Regulatory and environmental risks*

The Group is subject to laws and regulations in the PRC in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environment and other laws. Management will perform regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

(ii) *Supply and demand risks*

The Group is exposed to risks arising from fluctuations in the price and sales volume of log. The Group's forestlands are maintained for the purpose of providing stable source of raw materials to the Group to produce particleboards for sale. Where possible the Group will align harvest volume to its production schedule so as to ensure continuous production of particleboards.

(iii) *Climate and other natural risks*

The Group's biological assets are exposed to the risk of damage from climate changes, diseases, forest fires and other natural forces. The Group has adopted different measures aimed at monitoring and mitigating those risks, including regular forest inspections by setting up forest patrol team.

17. 生物資產(續)

(a) 本集團生物資產的簡述(續)

除附註37中披露的財務風險管理外，本集團還面臨以下與生物資產相關的操作風險：

(i) *監管和環境風險*

本集團需遵守其運營所在的中國的法律法規。為確保符合當地環境及其他法律，本集團已建立環境政策和程序。管理層將定期進行審查，以識別環境風險並確保現有系統能充分管理這些風險。

(ii) *供求風險*

本集團面臨由於木材價格和銷售量波動而產生的風險。本集團的森林土地旨在提供穩定的原材料來源，以生產可供銷售的塑合板。在可能的情況下，本集團將調整伐木量以配合生產計劃，以確保塑合板的持續生產。

(iii) *氣候及其他自然風險*

本集團的生物資產面臨來自氣候變化、疾病、森林火災及其他自然力量的損害風險。本集團已採取各種措施以監測和減低這些風險，包括通過設立森林巡邏隊進行定期森林檢查。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

17. BIOLOGICAL ASSETS (Continued)

(b) Measurement of fair value

The fair value of the Group's standing trees was independently valued by Vincorn. After due consideration of the experience and credentials of Vincorn, the directors of the Company are satisfied that the Vincorn is competent to determine the valuation of the Group's biological assets. The directors are of the opinion that Vincorn is independent from the directors of the Company.

The fair value of standing trees is categorised into level 3 of the fair value hierarchy.

Fair value measurement of standing tree

Vincorn has adopted the market approach in its valuation by using the current market price per unit cubic meter ("cu. m") of similar round logs and the total merchantable volume of timber in the forest at 31 March 2025 and 2024 as basis for estimating the fair value less costs to sell of the Group's standing trees. The principal assumptions adopted are as follows:

- the Group is to produce round logs; and
- the factors of natural defects in the wood such as physical defects, rots and directions of grain have been allowed for a recovery rate of 70% for the valuation.

Significant unobservable inputs

17. 生物資產 (續)

(b) 公平價值計量

本集團直立樹木的公平價值由泓亮進行獨立估值，經適當考慮泓亮的經驗及資歷，本公司的董事信納泓亮有資格釐定本集團生物資產的估值。董事認為泓亮獨立於本公司董事。

直立樹木的公平價值分類為第3層公平價值層級。

直立樹木的公平價值計量

泓亮在估值中採納市場方法，使用於2025年及2024年3月31日類近的圓木每立方米(「立方米」)單位的現行市場價格及樹林中的木材可銷售總量，作為估算本集團直立樹木公平價值減銷售成本之基礎。採納的主要假設如下：

- 本集團將生產圓木；及
- 木材中的自然損耗因素，例如實質損耗、腐蝕及紋理容許估值中有70%的回收率。

重大不可觀察參數

		Input value/range 輸入值／範圍	
		2025	2024
Price of round logs per cubic meter	每立方米圓木價格	RMB347 to RMB650 人民幣347元至人民幣650元	RMB321 to RMB690 人民幣321元至人民幣690元
Recovery rate	回收率	70.0%	70.0%

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

17. BIOLOGICAL ASSETS (Continued)

(b) Measurement of fair value (Continued)

Fair value measurement of standing tree (Continued)

The higher the price of round logs, the higher the fair value of the standing trees. The higher the recovery rate, the higher the fair value of the standing trees.

There was no change to the valuation techniques for standing trees during the year.

(c) Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's biological assets at as 31 March 2025 and 2024.

17. 生物資產 (續)

(b) 公平價值計量 (續)

直立樹木的公平價值計量 (續)

圓木的價格越高，則直立樹木的公平價值亦越高。回收率越高，則直立樹木的公平價值亦越高。

年內，直立樹木的估值方法並無變動。

(c) 公允價值層級

下表展示了本集團截至2025年3月31日及2024年3月31日生物資產的公允價值測量層級。

		Fair value measurement categorised into 公允價值測量分類			
		Fair value less costs to sell 公允價值 減出售成本 HK\$'000 港幣千元	Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元
The Group recurring fair value measurement:	本集團經常性公允價值測量：				
As at 31 March 2025	截至2025年3月31日				
– biological assets	– 生物資產	39,141	–	–	39,141
As at 31 March 2024	截至2024年3月31日				
– biological assets	– 生物資產	39,205	–	–	39,205

The fair value less costs to sell of the Group's biological assets at 31 March 2025 and 2024 have been determined based on Level 3 fair value measurement. There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. In determining the fair value less costs to sell of the Group's biological assets, the highest and best use of the biological assets is their current use.

截至2025年及2024年3月31日，本集團生物資產的公允價值減去出售成本依第三層公允價值測量確定。沒有在第一層與第二層之間轉換，或於第三層轉入或轉出的情況。在確定本集團生物資產的公允價值減去出售成本時，生物資產的最高和最佳用途乃其當前用途。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

17. BIOLOGICAL ASSETS (Continued)

- (d) Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows:

Standing trees as at 31 March 2025

Changes on the price of round logs per cubic meter	每立方米圓木價格變動	Increased by 10% 增加10% HK\$'000 港幣千元	Decreased by 10% 減少10% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加／(減少)	7,867	(7,867)
Changes on the recovery rate	回收率變動	Increased by 5% 增加5% HK\$'000 港幣千元	Decreased by 5% 減少5% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加／(減少)	2,752	(2,752)

Standing trees as at 31 March 2024

Changes on the price of round logs per cubic meter	每立方米圓木價格變動	Increased by 10% 增加10% HK\$'000 港幣千元	Decreased by 10% 減少10% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加／(減少)	3,682	(3,682)
Changes on the recovery rate	回收率變動	Increased by 5% 增加5% HK\$'000 港幣千元	Decreased by 5% 減少5% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加／(減少)	1,962	(1,962)

17. 生物資產 (續)

- (d) 估值方法採納的重大輸入數據變動之敏感度分析如下：

直立樹木於2025年3月31日

Changes on the price of round logs per cubic meter	每立方米圓木價格變動	Increased by 10% 增加10% HK\$'000 港幣千元	Decreased by 10% 減少10% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加／(減少)	7,867	(7,867)
Changes on the recovery rate	回收率變動	Increased by 5% 增加5% HK\$'000 港幣千元	Decreased by 5% 減少5% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加／(減少)	2,752	(2,752)

直立樹木於2024年3月31日

Changes on the price of round logs per cubic meter	每立方米圓木價格變動	Increased by 10% 增加10% HK\$'000 港幣千元	Decreased by 10% 減少10% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加／(減少)	3,682	(3,682)
Changes on the recovery rate	回收率變動	Increased by 5% 增加5% HK\$'000 港幣千元	Decreased by 5% 減少5% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加／(減少)	1,962	(1,962)

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平價值計入損益之財務資產

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Non-current financial assts designated at FVTPL	通過損益按公允價值計量的非流動金融資產		
Unlisted equity investments:	非上市股本投資		
Inner Mongolia Berun New Energy Company Limited* (內蒙古博源新型能源有限公司) ("Berun") (Notes (a), (b))	內蒙古博源新型能源有限公司 ("博源") (附註(a), (b))	25,948	22,740
內蒙古新西北能源發展股份有限公司 (Note (a))	內蒙古新西北能源發展股份有限公司 (附註(a))	85,566	111,380
		111,514	134,120

Notes:

- (a) The unlisted equity securities represent investment in equity securities issued by private entities established and operate in the PRC, which were classified as financial assets at FVTPL.
- (b) At 31 March 2025, the Group's 15.20% equity investment in Berun with a fair value of HK\$25,948,000 (2024: HK\$22,740,000) was pledged to a bank as security for the Group's borrowings as referred to in Note 26(b)(i).
- (c) Details of the fair value measurement of these financial assets are disclosed in Note 37(f) below.

附註：

- (a) 非上市股本證券指在中國成立及經營之私營實體所發行之股本證券投資，其獲重新分類為通過損益按公允價值計量之財務資產。
- (b) 於2025年3月31日，本集團於博源之15.20%股本投資之公平價值為港幣25,948,000元（2024年：港幣22,740,000元），已質押予銀行，以作為附註26(b)(i)所指本集團借貸之抵押品。
- (c) 該等財務資產的公平價值計量詳情載於下文附註37(f)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

19. PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 31 March 2025 and 2024 are set out below.

19. 主要附屬公司

於2025及2024年3月31日，主要附屬公司之詳情載列如下。

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Form of legal entity 法律實體形式	Registered capital 註冊資本	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
				Held by the Company 由本公司持有 %	Held by a subsidiary 由附屬公司持有 %	Attributable to the Group 本集團應佔 %	
Inner Mongolia Zhunxing Heavy Haul Expressway Company Limited ("Zhunxing") (Note (iii)) 內蒙古准興重載高速公路有限責任公司(「准興」)(附註(iii))	The PRC 中國	Sino foreign joint equity enterprise 中外合資企業	Renminbi ("RMB") 2,513,920,600 (2024: RMB2,513,920,600) 人民幣2,513,920,600元 (2024：人民幣 2,513,920,600元)	–	86.87 (2024: 86.87)	86.87 (2024: 86.87)	Zhunxing Expressway and auxiliary facility investment, operations, management and maintenance 准興高速公路及配套設施之投資、營運、管理及維護
Inner Mongolia Zhunxing Expressway Service Areas Management Company Limited ("Zhunxing Expressway Service") (Note (iii)) 內蒙古准興高速服務區管理有限責任公司(「准興高速服務」)(附註(iii))	The PRC 中國	Wholly owned domestic enterprise 內資獨資企業	RMB10,000,000 (2024: RMB10,000,000) 人民幣10,000,000元 (2024：人民幣 10,000,000元)	–	100 (2024: 100)	86.87 (2024: 86.87)	Construction and operation of petrol and gas stations and service areas of Zhunxing Expressway 建設及營運准興高速公路之加油加氣站及服務區
Leshan Zhongshun Oil and Gas Company Limited ("Leshan Zhongshun") (Note (iii)) 樂山中順油氣有限公司(「樂山中順」)(附註(iii))	The PRC 中國	Wholly owned domestic enterprise 內資獨資企業	RMB32,800,000 (2024: RMB32,800,000) 人民幣32,800,000元 (2024：人民幣 32,800,000元)	–	100 (2024: 100)	100 (2024: 100)	Operations of CNG gas stations 營運壓縮天然氣加氣站
深圳市前海潤宏投資有限公司	The PRC 中國	Wholly owned domestic enterprise 內資獨資企業	RMB10,000,000 (2024: RMB10,000,000) 人民幣10,000,000元 (2024：人民幣 10,000,000元)	–	100 (2024: 100)	100 (2024: 100)	Investment and asset management 投資及資產管理
樹人木業(深圳)有限公司	The PRC 中國	Wholly foreign owned enterprise 外商獨資企業	RMB43,773,025 (2024: RMB43,773,025) 人民幣43,773,025元 (2024：人民幣 43,773,025元)	–	100 (2024: 100)	100 (2024: 100)	Timber log trading and sale of furniture and handicrafts 木材貿易以及銷售傢俱及手工藝品
樹人木業(大埔)有限公司	The PRC 中國	Wholly foreign owned enterprise 外商獨資企業	RMB102,175,000 (2024: RMB102,175,000) 人民幣102,175,000元 (2024：人民幣 102,175,000元)	–	100 (2024: 100)	100 (2024: 100)	Forest operation, timber logging and tree plantation 森林營運、伐木及植樹

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

19. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of principal subsidiaries as at 31 March 2025 and 2024 are set out below. (Continued)

19. 主要附屬公司(續)

於2025及2024年3月31日，主要附屬公司之詳情載列如下。(續)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Form of legal entity 法律實體形式	Registered capital 註冊資本	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
				Held by the Company 由本公司持有 %	Held by a subsidiary 由附屬公司持有 %	Attributable to the Group 本集團應佔 %	
樹人苗木組培(大埔) 有限公司	The PRC 中國	Wholly foreign owned enterprise 外商獨資企業	RMB4,721,500 (2024: RMB4,721,500) 人民幣4,721,500元 (2024: 人民幣 4,721,500元)	–	100 (2024: 100)	100 (2024: 100)	Plantation and trading of seedlings 樹苗種植及買賣貿易
興寧樹人木業有限公司	The PRC 中國	Wholly owned domestic enterprise 內資獨資企業	RMB30,000,000 (2024: RMB30,000,000) 人民幣30,000,000元 (2024: 人民幣 30,000,000元)	–	100 (2024: 100)	100 (2024: 100)	Production and sale of plant-oil 茶油生產及銷售
Ar Horqin Banner Xinze Agricultural & Animal Husbandry Company Limited ("Xinze") (Note (iii)) 阿魯科爾沁旗鑫澤農牧業 有限公司(「鑫澤」)(附註(iii))	The PRC 中國	Wholly foreign owned enterprise 外商獨資企業	RMB68,000,000 (2024: RMB68,000,000) 人民幣68,000,000元 (2024: 人民幣 68,000,000元)	–	100 (2024: 100)	100 (2024: 100)	Growing and sales of forage and agricultural products 牧草及農產品種植及銷售
Red Sino Investments Limited ("Red Sino") (Note (ii)) 紅華投資有限公司(「紅華」) (附註(ii))	BVI 英屬處女群島	Limited liability company 有限責任公司	USD100 (2024: USD100) 100美元 (2024: 100美元)	–	60 (2024: 60)	60 (2024: 60)	Investment holding 投資控股

Notes:

- (i) The above table includes the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the Group for the year or formed a substantial portion of the assets and liabilities of the Group at the end of the reporting period. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.
- (ii) The summary of financial information of Zhunxing and Red Sino is disclosed in Note 36 to the consolidated financial statements.
- (iii) The English translation of the company names is for reference only. The official names of these entities are in Chinese.

附註：

- (i) 上表包括本公司董事認為於年內對本集團之業績構成重大影響或於報告期末構成本集團資產及負債主要部份之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情將導致內容過於冗長。
- (ii) 准興及紅華之財務資料概要於綜合財務報表附註36中披露。
- (iii) 公司名稱的英文翻譯僅供參考。這些實體的正式名稱以中文為準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

20. INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Raw materials	原材料	38	24
Finished goods	製成品	811	566
		849	590

An analysis of the Group's inventories at the reporting period and was categorised as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Forage products	牧草產品	38	24
Others	其他	811	566
		849	590

本集團於報告期內的存貨分析分類如下：

(b) The analysis of the amount of inventories recognised as an expense and included in consolidated statement of profit or loss is as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Cost of inventories sold	已售存貨成本	188	8

(b) 確認為開支並計入綜合損益表的存貨金額分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

21. TRADE RECEIVABLES

21. 貿易應收賬款

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	308,880	393,923
Less: Provision for impairment loss	減：減值虧損撥備	(12,372)	(15,180)
		296,508	378,743

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally two months, extending up to six months for major debtor. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

On 15 April 2021, the Supreme People's Court of Inner Mongolia Municipality ordered the Ministry of Transport of the PRC to withheld the Group's toll road income receivables as security for the other overdue bank borrowings together with accrued interests, up to a maximum amount of RMB8,838,000,000.

Pursuant to a court order issued by the Intermediate People's Court of Inner Mongolia Municipality (the "**Inner Mongolia Intermediate Court**"), as at 31 March 2025, the Inner Mongolia Intermediate Court ordered to release a aggregate amount of approximately RMB2,434,840,000 (2024: RMB1,810,619,000) for the partial repayment of liabilities, the purpose of working capital and operation of expressway of the Group.

除新客戶通常須預付款項外，本集團與其客戶之貿易條款主要以信貸形式進行。信貸期一般為兩個月，主要債務人則可延長至最多六個月。每名客戶均有信貸上限。本集團致力對其未收回之應收款項維持嚴格控制，並設有信貸監控部門以將信貸風險減至最低。高級管理層定期檢討逾期結餘。貿易應收賬款不計息。

於2021年4月15日，內蒙古自治區高級人民法院命令中國交通運輸部扣留本集團的應收收費公路收入，作為其他逾期銀行借款及應計利息的擔保，最高金額為人民幣8,838,000,000元。

根據內蒙古自治區中級人民法院（「**內蒙古中級法院**」）發出的法院命令，截至2025年3月31日，內蒙古中級法院命令發還總額約人民幣2,434,840,000元（2024年：人民幣1,810,619,000元），部份用於償還債務、作為營運資金及本集團高速公路營運。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

21. TRADE RECEIVABLES (Continued)

The aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, and net of loss allowance, are as follow:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
1-30 days	1至30天	43,788	43,253
31-60 days	31至60天	28,058	21,323
61-90 days	61至90天	35,751	47,229
Over 90 days	超過90天	188,911	266,938
		296,508	378,743

The movements in the loss allowance for impairment of trade receivables are as follow:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
At beginning of year	年初	15,180	28,982
Impairment loss	減值虧損	927	—
Reversal of impairment loss	減值虧損撥回	(1,147)	(12,537)
Written off	撇銷	(2,459)	—
Exchange difference	匯兌差額	(129)	(1,265)
At the end of year	年末	12,372	15,180

The Group's trade receivables are denominated in RMB.

21. 貿易應收賬款(續)

於報告期末，按發票日期及扣除虧損撥備的貿易應收賬款的賬齡分析如下：

貿易應收賬款減值虧損撥備變動如下：

本集團之貿易應收款項以人民幣結算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Prepayments	預付款項	18,085	15,049
Deposits	按金	1,892	1,910
Other receivables	其他應收款項	397,929	151,905
Impairment allowance	減值撥備	(80,552)	(28,244)
		337,354	140,620

Management assesses the expected loss allowance of deposits and other receivables on an individual basis. The expected credit losses are assessed with reference to the credit status of the recipients and the past due status of doubtful debtors.

管理層個別評估按金及其他應收款項之預期虧損撥備。預期信貸虧損乃參考收款人的信貸狀況及償債能力存疑的債務人的逾期狀況進行評估。

The movements in the loss allowance for impairment of deposits and other receivables are as follow:

按金及其他應收款項之減值虧損撥備變動如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
At beginning of year	年初	28,244	27,003
Impairment loss	減值虧損	52,838	2,455
Exchange difference	匯兌差額	(530)	(1,214)
At the end of year	年末	80,552	28,244

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等值物

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結存	10,702	13,372

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits were made for varying periods depending on the immediate cash requirements of the Group, and earned interest at the respective short-term time deposit rates.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。視乎本集團之即時現金需要而定，短期定期存款乃於不同期間作出，並按相關之短期定期存款利率賺取利息。

As at 31 March 2025, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$10,407,000 (2024: HK\$13,364,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

截至2025年3月31日，本集團以人民幣計價的現金及銀行結餘約為港幣10,407,000元（2024年：港幣13,364,000元）。人民幣轉換為外幣需遵循中國的外匯管制條例及外匯結算、出售和支付管理條例。

24. OTHER PAYABLES

24. 其他應付款項

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Construction costs payable	應付建設成本	393,610	429,513
Retention and guarantee deposits	保留及保證按金	82,316	83,504
Accrued and default interest on the bank and other borrowings	銀行及其他借貸之應計利息及違約利息	2,631,506	2,668,512
Accrued default interest on non-convertible bonds (Note 27)	不可兌換債券之應計違約利息 (附註27)	1,918,207	1,671,554
Other deposits and accruals	其他按金及應計費用	169,798	161,118
Refundable earnest monies received from the Purchaser C (Note)	收取自買方C之可退回誠意金 (附註)	241,256	243,653
		5,436,693	5,257,854

Note:

On 30 December 2016, the Group and Hohhot Huizehang Investment Co., Ltd* (呼和浩特惠則恒投資有限責任公司) ("Purchaser C") entered into a conditional agreement for the disposal of 18% equity interest in Zhunxing, pursuant to which, during the years ended 31 March 2018 and 2019, Purchaser C paid RMB80,000,000 and RMB145,000,000 to the Group as refundable earnest monies, respectively. These refundable earnest monies of approximately HK\$241,256,000 (2024: HK\$243,653,000) will be refundable by the Group to Purchaser C if the disposal transaction was not proceeded.

附註：

於2016年12月30日，本集團與呼和浩特惠則恒投資有限責任公司（「買方C」）訂立有條件協議以出售准興18%股本權益，據此，於截至2018年及2019年3月31日止年度，買方C分別向本集團支付人民幣80,000,000元及人民幣145,000,000元作為可退回誠意金。倘出售交易未有進行，有關可退回誠意金約港幣241,256,000元（2024年：港幣243,653,000元）將由本集團退回予買方C。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

25. PROMISSORY NOTE

On 9 February 2010, the Company issued promissory note, with principal value of HK\$280,000,000, to China Alliance International Holding Group Limited (“China Alliance”).

The promissory note is unsecured and repayable by 14 quarterly instalments of HK\$20,000,000 each with interest accrued thereon payable on the last day of every three months after the issue of the promissory note. The promissory note bears coupon interests at 1.50% per annum payable quarterly. The Company may, by giving prior written notice to the noteholder, repay in whole or in part the outstanding promissory note (in multiples of HK\$20,000,000) at any time and from time to time after the date of issue of the promissory note.

During the year ended 31 March 2011, the Group defaulted on repayment of the principal and interest.

Pursuant to the promissory note agreement, the promissory note holder was entitled to demand immediate repayment of any outstanding principal and accrued coupon interest. As a result, the carrying amount of promissory note plus accrued coupon interest of approximately HK\$285,000,000 was classified under current liabilities since 31 March 2011.

On 23 May 2012, the Group and the promissory note holder signed a supplemental agreement pursuant to which the repayment terms of the promissory note were extended and the Group was required to pay a default interest at 0.05% per day (equivalent to annual interest rate of 18.25%) based on the outstanding principal amount and accrued coupon interest.

On 16 April 2019, the promissory note, together with the accrued and default interests, was extinguished and replaced by new promissory note of approximately HK\$683,348,000, which are unsecured and bearing coupon interest at 5% per annum. The new promissory note, including the outstanding principal amount and total accrued interest, will be repayable on 15 April 2024.

Up to the date of approval of the consolidated financial statements, the Group are still negotiating with the promissory note holder for the renewal or extension of the promissory note.

The effective interest rate is 5% (2024: 5%).

25. 承付票據

於2010年2月9日，本公司向中聚國際控股集團有限公司（「中聚」）發行本金為港幣280,000,000元的承付票據。

承付票據為無抵押，並須分14期每季港幣20,000,000元償還，而其累算利息則須於承付票據發行後每三個月之最後一天支付。承付票據按票息率每年1.50%計息，每季向票據持有人支付。本公司可於承付票據發行日期後隨時及不時透過向票據持有人發出事先書面通知，償還全部或部份未償還之承付票據（按港幣20,000,000元之倍數）。

截至2011年3月31日止年度，本集團拖欠償還本金及利息。

根據承付票據協議，承付票據持有人有權要求即時償還任何未償還本金及應計票息。因此，承付票據的賬面值加應計票息約為港幣285,000,000元，自2011年3月31日起分類為流動負債。

於2012年5月23日，本集團與承付票據持有人訂立補充協議，據此，承付票據之償還期限獲延長，本集團須就未償還本金額及應計票息按每日0.05%之利率（相等於年利率18.25%）支付違約利息。

於2019年4月16日，承付票據連同應計及違約利息已予取消，並由本金額約為港幣683,348,000元之新承付票據取代，而新承付票據為無抵押及附帶年利率5%的票息。新承付票據（包括未償還本金額及應計利息總額）須於2024年4月15日償還。

截至綜合財務報表批准日期，本集團繼續與承付票據持有人就承付票據的更新或延期進行協商。

實際年利率為5%（2024年：5%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

25. PROMISSORY NOTE (Continued)

25. 承付票據 (續)

		HK\$'000 港幣千元
At 1 April 2023	於2023年4月1日	119,808
Interest expense charged	利息支出	5,014
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	124,822
Interest expense charged	利息支出	5,000
At 31 March 2025	於2025年3月31日	129,822

26. BORROWINGS

26. 借貸

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Bank borrowings	銀行借貸	9,086,963	9,177,219
Other borrowings	其他借貸	29,000	105,101
		9,115,963	9,282,320

(a) At 31 March 2025, borrowings of the Group were repayable as follows:

(a) 於2025年3月31日，本集團之借貸須於以下年期償還：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	2,137,360	1,556,149
After 1 year but within 2 years	一年後但兩年內	793,540	678,253
After 2 years but within 5 years	兩年後但五年內	2,708,428	2,563,603
After 5 years	五年後	3,476,635	4,484,315
		6,978,603	7,726,171
Total borrowings	借貸總額	9,115,963	9,282,320
Less: Current portion of borrowings due for repayment within one year	減：於一年內到期償還的借貸的流動部分	2,137,360	1,556,149
Non-current portion of borrowings subject to immediate demand repayment clause	受即時按要求償還條款規限的借貸的非流動部分	6,978,603	7,726,171

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

26. BORROWINGS (Continued)

- (b) At 31 March 2025, borrowings of the Group were secured and guaranteed as follows:

		Notes 附註	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Secured and guaranteed	有抵押及有擔保	(i)	9,113,963	9,204,219
Unsecured and guaranteed	無抵押及有擔保	(ii)	2,000	78,101
			9,115,963	9,282,320

Notes:

- (i) At 31 March 2025 and 2024, the secured borrowings of the Group, together with the interest accrued thereon, were secured by (a) Zhunxing's rights to receive of toll income of the Zhunxing Expressway; (b) the Group's equity interests in Berun with a fair value of approximately HK\$25,948,000 (2024: HK\$22,740,000) (Note 18); (c) the equity interests in Zhunxing Expressway Service; (d) the equity interests in Zhunxing; and (e) certain assets of Zhunxing.

As at 31 March 2025 and 2024, the borrowings of the Group were also guaranteed by (a) the Company; (b) a non- controlling shareholder of Zhunxing; and (c) Zhunxing.

- (ii) At 31 March 2025 and 2024, the unsecured borrowings of the Group were guaranteed by (a) the Company; and (b) a wholly-owned subsidiary of the Company.
- (iii) The Group's available banking facilities as at 31 March 2025 amounted to approximately HK\$9,086,963,000 (2024: HK\$9,253,320,000), all of which approximately HK\$9,086,963,000 (2024: HK\$9,253,320,000) has been utilised.

26. 借貸(續)

- (b) 於2025年3月31日，本集團借貸的抵押及擔保如下：

附註：

- (i) 於2025年及2024年3月31日，本集團的有抵押借貸連同應計利息由(a)准興收取准興高速公路通行費收入之權利；(b)本集團於博源公平價值約為港幣25,948,000元(2024年：港幣22,740,000元)之股權(附註18)；(c)准興高速服務區之股權；(d)於准興之股權；及(e)准興之若干資產抵押。

截至2025年及2024年3月31日，本集團之借貸亦由(a)本公司；(b)准興之非控股股東；及(c)准興擔保。

- (ii) 於2025年及2024年3月31日，本集團之無抵押借貸由(a)本公司；及(b)本公司一間全資附屬公司所擔保。
- (iii) 本集團於2025年3月31日的備用銀行融資約為港幣9,086,963,000元(2024年：港幣9,253,320,000元)，當中全數約港幣9,086,963,000元(2024年：港幣9,253,320,000元)已獲動用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

26. BORROWINGS (Continued)

(b) (Continued)

Notes: (Continued)

- (iv) All bank and other borrowings were overdue and default and were all classified under current liabilities as at 31 March 2025 and 2024.
- (v) For the year ended 31 March 2025, the effective interest rates of the Group's bank borrowings at 1.91% (2024: 2.07% per annum).
- (c) At 31 March 2025, borrowings of the Group were denominated as follows:

26. 借貸 (續)

(b) (續)

附註：(續)

- (iv) 所有銀行及其他借款均已逾期並違約，於截至2025年及2024年3月31日被分類為流動負債。
- (v) 截至2025年3月31日止年度，本集團之銀行借貸的實際年利率為每年1.91%（2024年：2.07%）。
- (c) 截至2025年3月31日集團的借款以下列貨幣結算：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
RMB	人民幣	9,086,963	9,253,320
HK\$	港幣 (「港幣」)	29,000	29,000
		9,115,963	9,282,320

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

27. NON-CONVERTIBLE BONDS

As at 31 March 2025 and 2024, the carrying amounts of the non-convertible bonds (including the principals and the accrued default interests), which remain in default and became immediately repayable, are as below:

27. 不可兌換債券

於2025年及2024年3月31日，仍然違約及須即時償還的不可兌換債券（包括本金及應計違約利息）之賬面值如下：

		Principal amounts 本金額 HK\$'000 港幣千元	Coupon interests 票面利息 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元	Default interest 違約利息 HK\$'000 港幣千元 (Note 24) (附註24)
31 March 2025	於2025年3月31日				
Bond A	債券A	500,000	19,295	519,295	237,918
Bond B	債券B	500,000	45,083	545,083	237,193
Bond C	債券C	832,000	2,468	834,468	385,560
Bond D	債券D	1,500,000	182,556	1,682,556	719,147
Bond E	債券E	700,000	114,246	814,246	338,389
		4,032,000	363,648	4,395,648	1,918,207
31 March 2024	於2024年3月31日				
Bond A	債券A	500,000	19,295	519,295	208,779
Bond B	債券B	500,000	45,083	545,083	206,607
Bond C	債券C	832,000	2,468	834,468	338,735
Bond D	債券D	1,500,000	182,556	1,682,556	624,734
Bond E	債券E	700,000	114,246	814,246	292,699
		4,032,000	363,648	4,395,648	1,671,554

(a) Mr. Cao Zhong, former executive director of the Company, has provided personal guarantees to the holders of Bond A and Bond B as to the due performance of all the obligations of the two bonds. Mr. Cao Zhong has resigned on 28 October 2021.

(b) In accordance with the bond instruments (as amended by their respective subsequent amendment agreements, as appropriate), in the events of defaults in the payment of any sum due and payable thereon these bonds, the Group shall be liable to pay default interest to these bondholders from due date to the date of actual payment in full calculated at the prime lending rate, as quoted by The Hongkong and Shanghai Banking Corporation Limited on a daily basis, accruing on these carrying amounts of approximately HK\$4,395,648,000 in default.

(a) 本公司前執行董事曹忠先生已向債券A及債券B之持有人就妥善履行兩筆債券之全部責任提供個人擔保，曹忠先生已於2021年10月28日辭任。

(b) 根據債券工具（經各自其後修訂協議所修訂（倘合適）），倘逾期支付該等債券之任何到期及應付款項，本集團須就該等違約的賬面值約港幣4,395,648,000元按香港上海滙豐銀行有限公司每日所報之最優惠利率向該等債券持有人支付由到期日起至實際付款日期之全部應計違約利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

28. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		2025		2024	
		Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃付款總額 HK\$'000 港幣千元	Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃付款總額 HK\$'000 港幣千元
Within 1 year	一年內	1,025	1,196	1,142	1,364
After 1 year but within 2 years	一年後但兩年內	967	1,091	1,035	1,208
After 2 years but within 5 years	兩年後但五年內	96	491	1,066	1,490
After 5 years	五年後	1,750	3,751	1,774	3,896
		2,813	5,333	3,875	6,594
		3,838	6,529	5,017	7,958
Less: total future interest expenses	減：未來利息開支總額		(2,691)		(2,941)
Present value of lease liabilities	租賃負債之現值		3,838		5,017

The incremental borrowing rates applied to lease liabilities ranged from 4.45% to 5.64% (2024: from 4.45% to 5.64%).

The Group's lease liabilities are denominated in RMB.

28. 租賃負債

下表顯示本集團租賃負債於目前及過往報告期末之餘下合約到期情況：

適用於租賃負債的增額借款利率範圍為4.45%至5.64%（2024年：4.45%至5.64%）。

本集團之租賃負債以人民幣結算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

29. SHARE CAPITAL

29. 股本

		Number of shares 股本 '000 千股	Amount 金額 HK\$'000 港幣千元
Ordinary shares HK\$0.20 each	每股面值港幣0.20元之 普通股		
Issued and fully paid:	已發行及繳足：		
As at 1 April 2023,	截至2023年4月1日，		
31 March 2024,	2024年3月31日，		
1 April 2024 and	2024年4月1日及		
31 March 2025	2025年3月31日	10,644,093	2,128,819

30. SHARE OPTION SCHEME

30. 購股權計劃

A share option scheme of the Company was adopted on 28 August 2014 (the “Scheme”) in place of the share option scheme adopted on 16 July 2014 pursuant to the approval by the shareholders of the Company at the annual general meeting held on 28 August 2014. The Scheme shall remain in force for 10 years from the adoption date unless otherwise terminated or amended.

The exercise price of the options shall be determined by the directors of the Company, but shall at least be the highest of (i) the Stock Exchange closing price of the Company's share on the date of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the grant of the share options; and (iii) the nominal value of an ordinary share. The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

At the end of the years ended 31 March 2024 and 2025 or at any time during the years ended 31 March 2024 and 2025, no option was issued and outstanding under the Scheme.

根據本公司股東於2014年8月28日舉行的股東週年大會上之批准，本公司於2014年8月28日採納購股權計劃（「計劃」）以取代於2004年7月16日採納之購股權計劃。除非以其他方式終止或修訂，否則計劃自採納日期起有效十年。

購股權之行使價須由本公司董事釐定，但最少為以下各項之最高者：(i)本公司股份於授出購股權日期在聯交所之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)普通股之面值。根據計劃可授出之購股權所涉及之股份數目最多不得超過本公司不時已發行股本10%。

於2024年及2025年3月31日止年度及於2024年及2025年3月31日止年度任何期間，概無購股權根據計劃發行及尚未行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司財務狀況表

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
CURRENT ASSETS	流動資產			
Cash and cash equivalents	現金及現金等值物		2	2
TOTAL CURRENT ASSETS	流動資產總值		2	2
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項		2,033,761	1,789,498
Borrowings	借貸		2,000	2,000
Promissory note	承付票據	25	129,822	124,822
Non-convertible bonds	不可兌換債券	27	4,395,648	4,395,648
Obligation under a financial guarantee for a subsidiary's other borrowings	一間附屬公司其他借貸之財務擔保項下之義務		—	76,101
TOTAL CURRENT LIABILITIES	流動負債總額		6,561,231	6,388,069
NET CURRENT LIABILITIES	流動負債淨額		(6,561,229)	(6,388,067)
NET LIABILITIES	負債淨額		(6,561,229)	(6,388,067)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	29	2,128,819	2,128,819
Reserves	儲備	32	(8,690,048)	(8,516,886)
CAPITAL DEFICIENCIES	權益虧絀		(6,561,229)	(6,388,067)

Approved by the board of directors on 30 June 2025 and are signed on its behalf by

經董事會於2025年6月30日批准及授權刊發。

Mr. Gao Zhiping

高志平先生

Director

董事

Mr. Lu Zhiming

陸志明先生

Director

董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

32. COMPANY'S RESERVES

32. 公司儲備

		Capital				
		Share premium	redemption reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	贖回儲備	實繳盈餘	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note (i))	(Note (ii))	(Note (iii))		
		(附註(i))	(附註(ii))	(附註(iii))		
At 1 April 2023	於2023年4月1日	1,291,426	3,800	64,314	(10,563,978)	(9,204,438)
Profit for the year	年度溢利	-	-	-	687,552	687,552
Total comprehensive income for the year	年度全面收入總額	-	-	-	687,552	687,552
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	1,291,426	3,800	64,314	(9,876,426)	(8,516,886)
Loss for the year	年度虧損	-	-	-	(173,162)	(173,162)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(173,162)	(173,162)
At 31 March 2025	於2025年3月31日	1,291,426	3,800	64,314	(10,049,588)	(8,690,048)

Notes:

- (i) Under the Cayman Islands Companies Law, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) Capital redemption reserve represented the nominal value of the shares repurchased which has been funded from the share premium of the Company.
- (iii) The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of subsidiaries when they were acquired by the Company and the nominal amount of the Company's share capital issued for the acquisition.
- (iv) At 31 March 2025 and 2024, the Company did not have distributable reserve.

附註：

- (i) 根據開曼群島公司法，股份溢價賬內的資金可供分派予本公司股東，惟緊隨建議分派或派息當日後，本公司須能夠於正常業務過程中支付其到期之債務。
- (ii) 本公司之實繳盈餘指附屬公司被本公司收購時之綜合股東資金與為進行收購所發行本公司股本面值兩者之差額。
- (iii) 於2025年及2024年3月31日，本公司並無可供分派儲備。
- (iv) 資本贖回儲備代表本公司以股份溢價資金回購股份的名義價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

33. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2025 and 2024 not provided for in the consolidated financial statements were as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Contracted but not provided for – acquisition of property, plant and equipment	已訂約但未撥備 – 收購物業、廠房及設備	–	21,209

34. DEBT RESTRUCTURING

As at 31 March 2025, the Group has borrowings and other payables in the total amount of approximately HK\$14,552,294,000 (2024: 14,540,174,000). Such borrowings mainly consisted of Syndicated Loans of approximately RMB7,557.81 million (equivalent to approximately HK\$8,184.35 million) granted by several PRC Banks (the “Bank”) in December 2012. As announced by the Company on 5 September 2019, the Company was informed that the Banks intended to optimise their loan portfolios by restructuring the Syndicated Loans through legal process to other interested parties. However, the Banks must go through certain legal proceedings with the Group including filing of civil actions, court directed mediations, entering into of settlement agreement(s) and execution(s) of settlement agreement(s) in respect of the Syndicated Loans.

By the end of December 2019, settlement agreements had been entered into between the Banks and the Group. After several communication with the Banks, the Group was given to understand that the restructuring of the Syndicated Loans would initiate in June 2020.

33. 資本承擔

於2025年及2024年3月31日，並無於綜合財務報表中撥備之未償還資本承擔如下：

34. 債務重組

截至2025年3月31日，本集團的借貸及其他應付款項總額約為港幣14,552,294,000元（2024年：港幣14,540,174,000元）。該等借貸主要包括於2012年12月由中國多間銀行（「該等銀行」）授出的銀團貸款約人民幣7,557.81百萬元（相當於約港幣8,184.35百萬元）。誠如本公司於2019年9月5日所公佈，本公司獲告知，該等銀行擬透過法律程序重組銀團貸款，以完善其貸款資產組合以轉讓予其他有意者。然而，該等銀行必須與本集團進行若干法律程序，包括提出民事訴訟、庭內和解、簽訂及執行有關銀團貸款的調解協議。

於2019年12月底，該等銀行與本集團已訂立調解協議。與該等銀行進行多次溝通後，重組銀團貸款於2020年6月展開。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

34. DEBT RESTRUCTURING (Continued)

On 10 May 2022, the Intermediate People's Court of Ulanqab Inner Mongolia Autonomous Region (內蒙古自治區烏蘭察布市中級人民法院) (the “**Court**”) decided that Zhunxing was an entity that was suitable for restructuring and thus accepted the restructuring application of Zhunxing by China Development Bank for the said bank to restructure Zhunxing. On 25 August 2022, the Court issued a written decision that Beijing Tian Tai Law Firm* 北京天馳君泰律師事務所 had been appointed as the administrator (the “**Administrator**”). The Court had approved Zhunxing to continue operating and manage business affairs on its own. Zhunxing and the Administrator had submitted a restructuring proposal to the Court and the creditors within 6 months after the date of the court order. The restructuring proposal was passed by the requisite majority of creditors of Zhunxing at the meeting of restructuring proposal. The restructuring proposal of Zhunxing had also been approved by the Court on 26 September 2023. Since then, the restructuring proposal became effective on 26 September 2023. The Administrator has received the preference indication forms from all restructuring proposal creditors and the admitted claims have been allocated in the following manner:

- (a) For the portion of the borrowings secured by collateral that is less than the assessed value of the collateral (the “**Partial Secured Borrowings**”), 15% of the Partial Secured Borrowings will be repaid in cash within 3 months from the date of acceptance of this repayment arrangement in writing. 85% of the remaining Partial Secured Borrowings will be repaid within 10 years from the date of court approval of the restructuring proposal. For the portion of the borrowings secured by collateral that exceeds the assessed value of the collateral (the “**Remaining Secured Borrowings**”), the Remaining Secured Borrowings up to RMB1,000,000 will be fully repaid in cash within 1 year from the date of court approval of the restructuring proposal. The portion exceeding RMB1,000,000 will be discharged by transferring a portion of the equity interest of Zhunxing held by the Group to the creditors. The amount of equity transferred to them is subject to the number of ordinary unsecured creditors choosing the equity option as set out in note (c)(ii) below.

34. 債務重組 (續)

於2022年5月10日，內蒙古自治區烏蘭察布市中級人民法院（「**法院**」）裁定准興為適合進行重組的實體，因此接受國家開發銀行對准興重組的申請，使該銀行能對准興進行重組。2022年8月25日，法院出具書面裁定，指定北京天馳君泰律師事務所擔任准興破產管理人（「**管理人**」），准興獲法院批准於重組期間繼續自行經營及管理業務。准興及管理人已在法院命令發出日期起6個月內向法院及債權人提交重組方案。重組方案在重組方案會議上獲得了准興的主要債權人通過。准興的重組方案亦已於2023年9月26日獲得法院批准。重組方案自2023年9月26日起生效。重組方案管理人已收到來自所有重組方案債權人的意向指示表格，並已按照以下方式分配已承認的索賠：

- (a) 對於以低於抵押品的評估價值的抵押品擔保的借款部分（「**部分擔保借款**」）將於書面接受此償還安排之日起計3個月內以現金償還15%的部分擔保借款。剩餘85%的部分擔保借款將在法院批准重組方案之日起計10年內償還。對於以超過抵押品評估價值的抵押品作為擔保的借款部分（「**剩餘擔保借款**」），剩餘擔保借款中不超過人民幣1,000,000元的部分將在法院批准重組方案之日起計1年內全額以現金償還。超過人民幣1,000,000元的部分將通過將本集團持有的准興的部分股權轉讓給債權人來解除。轉讓股權數量取決於選擇股權選項的普通無擔保債權人數量，如下文附註(c)(ii)所述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

34. DEBT RESTRUCTURING (Continued)

- (b) For priority payment rights included in other payables, 15% of the debt will be repaid in cash within 3 months from the date of acceptance of this repayment arrangement in writing. 85% of the remaining debt will be repaid within 10 years from the date of court approval of the restructuring proposal.
- (c) For unsecured debt included in other payables and borrowings, each ordinary creditor with a debt amount of RMB1,000,000 or less will be fully repaid in cash within 1 year from the date of court approval of the restructuring proposal. For each ordinary creditor with a debt amount exceeding RMB1,000,000, the creditors can choose to discharge the debt in full either (i) by way of a cash settlement representing 30% of the debt; or (ii) by transferring a portion of the equity interest of Zhunxing held by the Group to the creditors.
- (d) For accrued salaries and tax liabilities, full repayment of admitted claims in cash will be made to employees of Zhunxing and the PRC tax authorities within 1 year from the date of court approval of the restructuring proposal.

Upon the approval and effectiveness of the restructuring proposal of Zhunxing by the Court, certain claims against and liabilities of Zhunxing were discharged and compromised in full. During the year ended 31 March 2024, liabilities amounting to approximately HK\$3,488,228,000 have been discharged and a gain on debt restructuring of approximately HK\$2,428,828,000 was recognised, representing the difference between (i) the present value of the revised cash flows for repaying the debts after debt restructuring, discounted by the market interest rate at the debt restructuring date, and (ii) the carrying amount of the corresponding other payables and borrowings.

34. 債務重組 (續)

- (b) 對於包含在其他應付款項中的優先付款權，15%的債務將在接受這一償還安排的書面通知後3個月內以現金償還。剩餘85%的債務將在法院批准重組方案之日起的10年內償還。
- (c) 對於包括在其他應付款項和借款中的無擔保債務，每位債務金額為人民幣1,000,000元或以下的普通債權人將在法院批准重組方案之日起計1年內全額以現金償還。對於每位債務金額超過人民幣1,000,000元的普通債權人，債權人可以選擇以以下方式全額解除債務：(i)以現金結算，金額為債務的30%；或(ii)將本集團持有的准興的部分股權轉讓給債權人來解除。
- (d) 對於應計薪資和稅務負債，將在法院批准重組方案之日起計1年內，向准興的員工和中國稅務機構全額以現金償還已承認的索賠。

准興的債務重組方案獲法院批准並生效後，與准興相關的部份重組索賠及負債已全部解除和妥協。截至2024年3月31日止年度，約港幣3,488,228,000元的負債已被解除，並確認約港幣2,428,828,000元的債務重組收益，這代表了以下兩者之間的差額：(i)重組後償還債務的修訂現金流的現值，按重組日期的市場利率折現，及(ii)相應的其他應付款項和借款的賬面金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

34. DEBT RESTRUCTURING (Continued)

34. 債務重組 (續)

HK\$'000
港幣千元

Liabilities assumed pursuant to the restructuring proposal during the year ended 31 March 2024:	截至2024年3月31日止年度根據重組方案承擔的負債：	
Other payables	其他應付款項	(762,859)
Borrowings	借貸	(296,541)
		<u>(1,059,400)</u>
Liabilities discharged pursuant to the restructuring proposal during the year ended 31 March 2024:	截至2024年3月31日止年度根據重組方案解除的負債：	
Other payables	其他應付款項	3,051,963
Borrowings	借貸	436,265
		<u>3,488,228</u>

Pursuant to the restructuring proposal as mentioned above, certain equity interest in Zhunxing indirectly held by the Group will be transferred to the creditors who choose to settle the liabilities by equity as mentioned in notes (a) and (c)(ii) above. However, the amount of equity transfer has not been agreed upon with the creditors yet. Therefore, no gain/loss on debt restructuring was recognised for those debts involving a settlement option in equity during the year ended 31 March 2025 and 2024. Up to the date of this report, the equity structure of Zhunxing has not changed, and the Group remains holding an 86.87% equity interest in Zhunxing. The Group is currently implementing and finalizing the restructuring. As of the approval of consolidated financial statements for the year ended 31 March 2025, the restructuring is still in progress.

根據上述重組方案，本集團間接持有的准興的部分股權將轉讓給選擇以債轉股方式清償債務的債權人，該選擇如附註(a)及(c)(ii)所述。然而，與債權人之間尚未就股權轉讓的金額達成共識。因此，於截至2025年及2024年3月31日止年度，對於涉及選擇以債轉股方式清償的債務於債務重組項下未確認損益。於截止本報告日期，准興的股權結構未發生變化，本集團仍持有准興86.87%的股權。本集團目前正在實施並推進重組。截至批准2025年3月31止年度綜合財務報表前，重組仍在進行中。

35. RELATED PARTY TRANSACTIONS

35. 有關連人士交易

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

除綜合財務報表其他部分披露的有關聯人士交易及餘額外，本集團於本年度與有關聯人士進行了以下交易：

- (a) Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.
- (b) Members of key management during the year comprised only of the directors whose remuneration is set out in Note 11 to the consolidated financial statements.

- (a) 本公司與其附屬公司(本公司之有關連人士)間之交易已於綜合賬目時對銷，且並無於本附註披露。
- (b) 本年度之主要管理層成員僅包括董事，彼等之薪酬載於綜合財務報表附註11。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

36. NON-CONTROLLING INTERESTS

The following table summarised the financial information relating to each of the Group's subsidiaries that has material non-controlling interests ("NCI") at the end of the reporting period. The summarised financial information presented below represents the amounts before any inter-company elimination.

36. 非控股權益

下表概述於報告期末擁有重大非控股權益（「非控股權益」）之本集團附屬公司各自之財務資料。下文呈列之財務資料概要指集團內公司間對銷前之金額。

For the year ended 31 March 2025	截至2025年3月31日止年度	Zhunxing Expressway Zhunxing 准興 HK\$'000 港幣千元	Service 准興高速 服務區 HK\$'000 港幣千元	Red Sino 紅華 HK\$'000 港幣千元
NCI percentage	非控股權益百分比	13.13%	13.13%	40%
Revenue	收益	576,079	785	–
Loss for the year	年度虧損	(2,714)	(3,574)	(10,454)
Total comprehensive income/(loss)	全面收入／（虧損）總額	64,568	(3,931)	(10,769)
Loss allocated to NCI	分配至非控股權益之虧損	(356)	(469)	(4,182)
Total comprehensive income/(loss) allocated to NCI	分配至非控股權益之 全面收入／（虧損）總額	8,478	(516)	(4,308)
Cash flows generated from/(used in) operating activities	來自／（用於）經營業務之 現金流	188,991	(292)	(8)
Cash flows used in investing activities	用於投資活動之現金流	(7,969)	(168)	–
Cash flows used in financing activities	用於融資活動之現金流	(181,250)	(146)	–
Net cash outflows	現金流出淨額	(228)	(606)	(8)
As at 31 March 2025	於2025年3月31日			
Current assets	流動資產	604,195	3,012	12,686
Non-current assets	非流動資產	5,478,763	236	14,943
Current liabilities	流動負債	(13,860,971)	(230,487)	(756)
Non-current liabilities	非流動負債	(791)	–	–
Net (liabilities)/assets	（負債）／資產淨額	(7,778,804)	(227,239)	26,873
Accumulated NCI	累計非控股權益	(1,021,357)	(29,836)	10,749

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

36. NON-CONTROLLING INTERESTS (Continued)

36. 非控股權益 (續)

For the year ended 31 March 2024	截至2024年3月31日止年度	Zhunxing Zhunxing 准興 HK\$'000 港幣千元	Zhunxing Expressway Service 准興高速 服務區 HK\$'000 港幣千元	Red Sino 紅華 HK\$'000 港幣千元
NCI percentage	非控股權益百分比	13.13%	13.13%	40%
Revenue	收益	593,137	11	–
Profit/(loss) for the year	年度溢利／(虧損)	2,450,281	(9,227)	(10,543)
Total comprehensive income/(loss)	全面收入／(虧損)總額	2,953,741	(9,674)	(13,034)
Profit/(loss) allocated to NCI	分配至非控股權益之 溢利／(虧損)	321,722	(1,212)	(4,217)
Total comprehensive income/(loss) allocated to NCI	分配至非控股權益之 全面收入／(虧損)總額	387,826	(1,270)	(5,214)
Cash flows generated from operating activities	來自經營業務之現金流	1,286,294	691	361
Cash flows used in investing activities	用於投資活動之現金流	(2,399)	–	–
Cash flows used in financing activities	用於融資活動之現金流	(636)	–	–
Net cash inflows	現金流入淨額	1,283,259	691	361
As at 31 March 2024	於2024年3月31日			
Current assets	流動資產	493,536	3,225	12,679
Non-current assets	非流動資產	5,670,468	142	25,703
Current liabilities	流動負債	(14,005,925)	(226,675)	(740)
Non-current liabilities	非流動負債	(1,451)	–	–
Net (liabilities)/assets	(負債)／資產淨額	(7,843,372)	(223,308)	37,642
Accumulated NCI	累計非控股權益	(1,029,835)	(29,320)	15,057

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's interest rate risk mainly arises from borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk respectively. The Group's interest rate profile as monitored by management is set out below.

		2025		2024	
		Effective interest rate per annum 實際年利率	HK\$'000 港幣千元	Effective interest rate per annum 實際年利率	HK\$'000 港幣千元
Floating-rate on bank deposits	銀行存款的浮動利率	0.4%	10,702	0.4%	13,372
Floating-rate on borrowings	借款的浮動利率	1.91%	9,086,963	2.07%	9,177,219
Fixed-rate on borrowings	借款的固定利率	17.32%	29,000	14.52%	105,101
Floating-rate on non-convertible bonds	不可轉換債券的浮動利率	5.61%	4,395,648	5.84%	4,395,648
Fixed-rate on promissory note	承付票據的固定利率	5%	129,822	5%	124,822
Fixed-rate on lease liabilities	租賃負債的固定利率	4.75% to 5.64%	3,838	4.75% to 5.64%	5,017

During the year ended 31 March 2025, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group's loss for the year by approximately HK\$90,528,000 (2024: decrease the Group's profit by approximately HK\$68,056,000). It is estimated that a general decrease of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's loss for the year by approximately HK\$90,528,000 (2024: increase the Group's profit by approximately HK\$68,056,000). Other components of consolidated equity would not have any impact.

(b) Foreign currency risk

The group companies mainly operated in their local jurisdiction with most of the transactions settled in their functional currency and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

37. 財務風險管理

產生自本集團之財務工具之主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股價風險。董事會審閱並同意有關管理上述各項風險之政策，並概述如下。

(a) 利率風險

本集團之利率風險主要產生自借貸。浮息及定息借貸令本集團分別面對現金流利率風險及公平價值利率風險。本集團由管理層監察之利率組合載列如下。

於截至2025年3月31日止年度，在所有其他變量維持不變的情況下，估計利率整體增長100個基點，將令本集團年內虧損增加約港幣90,528,000元（2024年：本集團溢利減少約港幣68,056,000元）。在所有其他變量維持不變的情況下，估計利率整體下降100個基點，將令本集團年內虧損減少約港幣90,528,000元（2024年：本集團溢利增加約港幣68,056,000元）。其他綜合權益部份並無任何影響。

(b) 外幣風險

集團公司主要於其當地司法權區營運，大部份交易以其功能貨幣結算，且並無面對外幣匯率變動所產生之重大風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables and deposited bank balance. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 99% (2024: 99%) and 99% (2024: 99%) of the total trade receivables which was due from the Group's largest trade debtor and the three largest trade debtors, respectively.

The Group does not provide any guarantee which would expose the Group to credit risk.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 60 days, extending up to over 180 days or more for major customers. The Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is distinguished between the Group's different customer bases.

37. 財務風險管理(續)

(c) 信貸風險

本集團之信貸風險主要來自其貿易應收賬款及其他應收款項及銀行存款餘額。管理層訂有信貸政策，而該等信貸風險乃按持續基準監管。

本集團之信貸風險主要受各客戶之個別特色所影響。客戶所經營之行業之欠款風險亦影響信貸風險，惟影響較低。於報告期末，本集團有若干信貸風險集中，當中99%（2024年：99%）及99%（2024年：99%）分別來自本集團之最大銷貨客戶及三大銷貨客戶之貿易應收賬款。

本集團並不會作出任何擔保令本集團承受信貸風險。

本公司就要求超出若干金額信貸之所有客戶進行個別信貸評估。本公司集中評估客戶之過往到期還款記錄及現時之還款能力，且計及客戶之特定資料及客戶經營所在地之經濟環境。貿易應收賬款一般於60日內到期，惟主要客戶可延長至180日或以上。本集團並無自客戶取得抵押。

本集團按相等於存續期預期信貸虧損之金額計量貿易應收賬款之虧損撥備，其乃使用撥備矩陣計算。由於本集團之過往信貸虧損經驗就不同客戶分部顯示不同虧損模式，基於逾期狀況之虧損撥備於本集團不同客戶基礎之間區分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables (based on due date):

		As at 31 March 2025 於2025年3月31日			
		Expected loss rate 預期虧損率 HK\$'000 港幣千元	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net 淨額 HK\$'000 港幣千元
Neither past due nor impaired	概無逾期或減值	0.46%	77,396	359	77,037
Up to 30 days past due	逾期最多30天	2.64%	39,373	1,039	38,334
Over 30 days past due	逾期超過30天	5.71%	192,111	10,974	181,137
			308,880	12,372	296,508

		As at 31 March 2024 於2024年3月31日			
		Expected loss rate 預期虧損率 HK\$'000 港幣千元	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net 淨額 HK\$'000 港幣千元
Neither past due nor impaired	概無逾期或減值	0.39%	64,827	251	64,576
Up to 30 days past due	逾期最多30天	2.25%	48,318	1,089	47,229
Over 30 days past due	逾期超過30天	4.93%	280,778	13,840	266,938
			393,923	15,180	378,743

(c) 信貸風險 (續)

下表提供關於本集團之信貸風險及基於到期日之貿易應收賬款之預期信貸虧損資料：

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Expected loss rates are based on actual loss over the past 3 years. These rates are adjusted to reflect differences between economics conditions during the period over which the historic data has been collected, current conditions and the Group's view of economics conditions over the expected lives of the receivables.

For deposits and other receivables, the directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group uses three categories for deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of the categories.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 良好	Low risk of default and strong capacity to pay 違約風險低及付款能力強	12 month expected losses 12個月預期虧損
Underperforming 不佳	Significant increase in credit risk 信貸風險顯著上升	Lifetime expected losses (not credit-impaired) 存續期預期虧損(非信用減值)
Non-performing 不良	High risk of default 違約風險高	Lifetime expected losses (credit-impaired) 存續期預期虧損(信用減值)

On that basis, as at 31 March 2025 and 2024, the loss allowance provision for the deposits and other receivables was determined as follows:

基於此情況，截至2025年3月31日和2024年3月31日，存款和其他應收款的虧損計提撥備如下：

		Performing 良好 HK\$'000 港幣千元	Underperforming 不佳 HK\$'000 港幣千元	Non-performing 不良 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 March 2025	截至2025年3月31日				
Gross carrying amount	帳面總額	324,727	-	75,094	399,821
Expected loss rate	預期虧損率	1.68%	-	100%	
Loss allowance provision	虧損計提撥備	5,458	-	75,094	80,552
As at 31 March 2024	截至2024年3月31日				
Gross carrying amount	帳面總額	113,738	40,077	-	153,815
Expected loss rate	預期虧損率	2.92%	62.2%	-	
Loss allowance provision	虧損計提撥備	3,316	24,928	-	28,244

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The movements in impairment losses on deposits and other receivables are as follows:

		Stage 1 階段1 HK\$'000 港幣千元	Stage 2 階段2 HK\$'000 港幣千元	Stage 3 階段3 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	1,981	25,022	–	27,003
Impairment loss recognised during the year	於年內確認之減值虧損	1,447	1,008	–	2,455
Transfer for the year	年內轉撥	(31)	31	–	–
Exchange difference	匯兌差額	(81)	(1,133)	–	(1,214)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	3,316	24,928	–	28,244
Impairment loss recognised during the year	於年內確認之減值 虧損	2,178		50,660	52,838
Transfer for the year	年內轉撥	–	(24,928)	24,928	–
Exchange difference	匯兌差額	(36)		(494)	(530)
At 31 March 2025	於2025年3月31日	5,458	–	75,094	80,552

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk at 31 March 2025 and 2024 were minimal.

37. 財務風險管理 (續)

(c) 信貸風險 (續)

按金及其他應收款項的減值虧損變動如下：

本集團將銀行結餘存入認可及信譽良好的銀行。銀行破產或無力償還可能導致本集團就其所持有的銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行的信貸評級，並認為本集團於2025年及2024年3月31日所承受的信貸風險屬輕微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay:

37. 財務風險管理(續)

(d) 流動資金風險

本集團之政策為定期監察其流動資金需要，以確保其維持足夠現金儲備，應付其短期及長期之流動資金需要。

下表詳述本集團於報告期末之非衍生財務負債及衍生財務負債之餘下合約到期情況，乃根據合約未貼現現金流（包括採用合約利率或（如屬浮息）按於報告期末之現行利率計算利息款項）與本集團須應要求還款之最早日期計算：

		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值	現金流總額	一年內或按要求	一年後但兩年內	兩年後但五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2025	2025年						
Other payables	其他應付款項	5,436,693	5,436,693	5,436,693	-	-	-
Promissory note	承付票據	129,822	129,822	129,822	-	-	-
Borrowings	借貸	9,115,963	9,115,963	9,115,963	-	-	-
Non-convertible bonds	不可兌換債券	4,395,648	4,395,648	4,395,648	-	-	-
Lease liabilities	租賃負債	3,838	6,529	1,196	1,091	491	3,751
		19,081,964	19,084,655	19,079,322	1,091	491	3,751
2024	2024年						
Other payables	其他應付款項	5,257,854	5,257,854	5,257,854	-	-	-
Promissory note	承付票據	124,822	125,027	125,027	-	-	-
Borrowings	借貸	9,282,320	9,282,320	9,282,320	-	-	-
Non-convertible bonds	不可兌換債券	4,395,648	4,395,648	4,395,648	-	-	-
Lease liabilities	租賃負債	5,017	7,958	1,364	1,208	1,490	3,896
		19,065,661	19,068,807	19,062,213	1,208	1,490	3,896

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at FVTPL (Note 18).

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment (stock-specific) or its issuer, or factor affecting all instruments (generic risks) trade in the market.

During the years ended 31 March 2025 and 2024, the fair value of the Group's unlisted investment in 內蒙古新西北能源發展股份有限公司 designated and carried at FVTPL are determined by reference to the sales multiple of enterprise value to sales ("EV/Sales") and price to earnings ("P/E") of comparable listed companies in the same industry, after taking into account of discount for lack of marketability of 20.40% (2024: 20%) for the respective unlisted equity investments. The performance is assessed at least annually based on the information made available to the Group.

During the years ended 31 March 2025 and 2024, the principal activities of Berun is investment properties holding and therefore the fair value of the Group's unlisted investment in Berun are determined by reference to asset based approach, after taking into account of discount for lack of marketability of 19.50% (2024: 20%) and discount on lack of control of 13.50% (2024: 20%) for the respective unlisted equity investments. The performance is assessed at least annually based on the information made available to the Group.

37. 財務風險管理(續)

(e) 股價風險

本集團面臨分類為按公允價值計入損益之財務資產(附註18)之股本投資所產生之股價變動。

股價風險乃財務工具價值由於市價變動而波動(因利率風險或貨幣風險所致者除外)之風險,不論是由於個別投資(股票特定)或其發行人特定因素或影響市場所有工具(一般風險)交易之因素所致。

於2025年及2024年3月31日,本集團於內蒙古新西北能源發展股份有限公司指定為按公允價值計入損益及列賬之非上市投資之公平價值乃參考同一行業可比較上市公司之企業價值對銷售之銷售倍數(「企業價值對銷售」)及市盈率(「市盈率」),並計及20.40%(2024年:20%)各非上市股本投資缺乏可銷售性之折讓釐定。表現基於本集團可得的資料最少每年評估一次。

於2025年及2024年3月31日止年度,博源主要業務為投資物業控股,所以,本集團於博源按非上市投資之公平價值乃參考資產基礎法,並計及19.50%(2024年:20%)該非上市股本投資缺乏可銷售性之折讓及13.50%(2024年:20%)缺乏控制折讓釐定,表現基於本集團可得的資料最少每年評估一次。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

An external independent valuation company, with appropriate recognised professional qualifications, is engaged to value the unlisted equity securities classified as financial assets at fair value through profit or loss at the end of each financial reporting period. Appropriate valuation methods and assumptions with reference to market conditions existing at the end of each financial reporting period to determine the fair value of the unlisted equity securities are adopted.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised into Level 1, 2 and 3, based on the degree to which the inputs to the fair value measurements are observable.

37. 財務風險管理(續)

(f) 公平價值層級

下表呈列於報告期末按香港財務報告準則第13號公平價值計量所界定公平價值層級之三個等級以經常基準計量之本集團財務工具之公平價值。公平價值計量所屬層級參照在估值技術中使用之輸入數據之可觀察程度及重要性釐定，有關層級如下：

- 第一級估值：公平價值只採用第一級輸入數據計量，即在計量日於活躍市場中相同資產或負債之未經調整報價。
- 第二級估值：公平價值採用第二級輸入數據計量，即未能符合第一級之可觀察輸入數據及不會採用重大不可觀察輸入數據。不可觀察輸入數據為無法取得市場數據之輸入數據。
- 第三級估值：公平價值採用重大不可觀察輸入數據計量。

於各財務報告期末，本公司委聘一間具有獲適當認可之專業資格外部獨立估值公司，以對分類為按公平價值計入損益之財務資產之非上市股本證券進行估值。為釐定非上市股本證券之公平價值，須參照於各財務報告期末之現行市況，採納適當估值方法及假設。

下表載列有關該等財務資產公平價值釐定方式之資料(尤其是，所用估值技術及輸入數據)，以及按公平價值計量輸入數據可觀察程度劃分公平價值計量之公平價值層級級別(分為第一、第二及第三級)之資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

37. 財務風險管理(續)

(f) Fair value hierarchy (Continued)

(f) 公平價值層級(續)

At 31 March 2025

於2025年3月31日

		Fair value 公平價值 HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元
Unlisted equity securities at FVTPL	按公允價值計入損益之 非上市股本證券	111,514	-	-	111,514

At 31 March 2024

於2024年3月31日

		Fair value 公平價值 HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元
Unlisted equity securities at FVTPL	按公允價值計入損益之 非上市股本證券	134,120	-	-	134,120

Reconciliation of assets measured at fair value based on
level 3:

以第三級公平價值計量資產對賬：

		HK\$ 港幣
At 1 April 2023	於2023年4月1日	121,631
Fair value gain during the year	公平價值年內收益	18,797
Exchange differences	匯兌差額	(6,308)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	134,120
Fair value loss during the year	公平價值年內虧損	(21,406)
Exchange differences	匯兌差額	(1,200)
At 31 March 2025	於2025年3月31日	111,514

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

37. 財務風險管理(續)

(f) Fair value hierarchy (Continued)

Information about the Level 3 fair value measurements of the unlisted equity investments carried at FVTPL at 31 March 2025 and 2024 are set out below:

(f) 公平價值層級(續)

有關於2025年及2024年3月31日按公允價值計入損益列賬之非上市股本投資之第三級公平價值計量的資料載列如下：

	Valuation techniques	Significant unobservable inputs	Key data applied	
	估值技術	重大不可觀察輸入數據		
			31 March 2025	31 March 2024
Unlisted equity securities at FVTPL:				
按公允價值計入損益之				
非上市股本證券：				
4% equity interests in 內蒙古新西北能源發展股份有限公司於內蒙古新西北能源發展股份有限公司之4%股權	Market comparable companies in the relevant industries 相關行業之市場可比較公司	EV/Sales 企業價值對銷售	7.5	5.40
		P/E 市盈率	17.98	25.6
		Discount for lack of marketability 缺乏可銷售性之折讓	20.4%	20%
15.2% equity interests in Inner Mongolia Berun New Energy Company Limited* (內蒙古博源新型能源有限公司)於內蒙古博源新型能源有限公司之15.2%股權	Asset based approach 資產基礎法	Discount on lack of control 缺乏控制權折讓	19.5%	20%
		Discount for lack of marketability 缺乏可銷售性之折讓	13.5%	20%

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value hierarchy (Continued)

Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows:

Level 3 unlisted equity securities at FVTPL as at 31 March 2025

		Increased by 5%	Decreased by 5%
Changes on discount for lack of marketability	缺乏可銷售性之 折讓變動	增加5% HK\$'000 港幣千元	減少5% HK\$'000 港幣千元
(Decrease)/increase in fair value	公平價值(減少)/增加	(6,970)	6,970
Changes on the EV/Sales	企業價值對銷售變動	增加5% HK\$'000 港幣千元	減少5% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加/(減少)	3,967	(3,967)
Changes on the P/E ratio	市盈率變動	增加5% HK\$'000 港幣千元	減少5% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加/(減少)	214	(214)
Changes on the discount on lack of control	缺乏控制權折讓之變動	增加5% HK\$'000 港幣千元	減少5% HK\$'000 港幣千元
(Decrease)/increase in fair value	公平價值(減少)/增加	(1,501)	1,501

37. 財務風險管理(續)

(f) 公平價值層級(續)

估值方法採納的重大輸入數據變動之敏感度分析如下：

於2025年3月31日按公允價值計入損益之第三級非上市股本證券

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

37. 財務風險管理(續)

(f) Fair value hierarchy (Continued)

(f) 公平價值層級(續)

Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows: (Continued)

估值方法採納的重大輸入數據變動之敏感度分析如下：(續)

Level 3 unlisted equity securities at FVTPL as at 31 March 2024

於2024年3月31日按公允價值計入損益之第三級非上市股本證券

		Increased by 5%	Decreased by 5%
Changes on discount for lack of marketability	缺乏可銷售性之 折讓變動	增加5% HK\$'000 港幣千元	減少5% HK\$'000 港幣千元
(Decrease)/increase in fair value	公平價值(減少)/增加	(10,629)	10,629
Changes on the EV/Sales	企業價值對銷售變動	增加5% HK\$'000 港幣千元	減少5% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加/(減少)	5,014	(5,014)
Changes on the P/E ratio	市盈率變動	增加5% HK\$'000 港幣千元	減少5% HK\$'000 港幣千元
Increase/(decrease) in fair value	公平價值增加/(減少)	395	(395)
Changes on the discount on lack of control	缺乏控制權折讓之變動	增加5% HK\$'000 港幣千元	減少5% HK\$'000 港幣千元
(Decrease)/increase in fair value	公平價值(減少)/增加	(1,082)	1,082

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

37. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value hierarchy (Continued)

Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows: (Continued)

The higher the discount for lack of marketability, the lower the fair value.

The higher the EV/Sales, the higher the fair value.

The higher the discount on lack of control, the lower the fair value.

37. 財務風險管理 (續)

(f) 公平價值層級 (續)

估值方法採納的重大輸入數據變動之敏感度分析如下：(續)

缺乏可銷售性之折讓越高，公平價值越低。

企業價值對銷售的比例越高，公平價值越高。

缺乏控制權折讓越高，公平價值越低。

38. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's overall strategy remains unchanged during the years ended 31 March 2025 and 2024.

The externally imposed capital requirement of the Group to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares. The Group received a report from the share registrars of substantial share interests showing the non-public float and it demonstrated continuing compliance with the 25% limit throughout the year.

38. 資本風險管理

本集團管理資本之目的為確保本集團能夠持續經營，以為股東提供回報及為其他持份者提供利益，同時保持最佳之資本結構以減低資本成本。

為保持或調整資本結構，本公司可能調整派付予股東之股息金額、退回資本予股東、發行新股份或出售資產以減低債務。

於截至2025年及2024年3月31日止年度，本集團整體戰略維持不變。

為維持聯交所上市地位，本集團須接受外部資本要求，將公眾持股量保持於至少25%。本集團自股份過戶登記分處接獲一份顯示非公眾持股量之有關主要股份權益之報告，其證明本集團於整個年度內一直遵守25%限額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

38. CAPITAL RISK MANAGEMENT (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total liabilities divided by total assets. The gearing ratios at 31 March 2025 and 2024 are as follows:

38. 資本風險管理(續)

與業內其他公司相同，本集團利用負債比率監察資本。此比率按負債總額除以資產總值計算。於2025年及2024年3月31日之負債比率如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Total liabilities	負債總額	19,081,964	19,065,661
Total assets	資產總值	6,050,057	6,300,592
Gearing ratio	負債比率	315.4%	302.6%

39. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 March 2025 and 2024 may be categorised as follows:

39. 財務資產及負債之類別

於2025年及2024年3月31日已確認之本集團財務資產及財務負債之賬面值可分類如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Financial assets	財務資產		
Financial assets at amortised cost (Note)	按攤銷成本列賬之財務資產(附註)	626,479	532,735
Financial assets at FVTPL	按公允價值計入損益之財務資產	111,514	134,120
Financial liabilities	財務負債		
Financial liabilities measured at amortised cost (Note)	按攤銷成本計量之財務負債(附註)	18,995,448	18,977,140

Note:

Financial assets and liabilities not measured at fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 March 2025 and 2024.

附註：

並非按公平價值計量的財務資產及負債。

於2025年及2024年3月31日，本集團按成本或攤銷成本列賬之財務工具之賬面值與其公平價值並無重大差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

40. CONTINGENT LIABILITIES

On 5 March 2016, an independent contractor commenced the legal proceedings against Zhunxing in relation to the construction costs and retention monies of approximately RMB100.00 million. On 11 July 2023, the court sanctioned that Zhunxing is liable to pay approximately RMB30.00 million to the independent contractor. Up to the date of these consolidated financial statements, Zhunxing and the independent contractor have appealed to the highest court without final judgement. After taking into account the legal advice from the Company's lawyer, the directors of the Company are of the opinion that, no additional provision is required as at 31 March 2025.

40. 或然負債

於2016年3月5日，一名獨立承包商對准興提出法律訴訟，涉及建設成本及保留金約人民幣100.00百萬元。2023年7月11日，法院裁定准興需向該獨立承包商支付約人民幣30.00百萬元。截至本綜合財務報表日期，准興及該獨立承包商已向最高法院提出上訴，惟尚未作出最終判決。經考慮本公司律師的法律建議，本公司董事認為，截至2025年3月31日，無需額外撥備。

41. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Material non-cash transactions

- (i) During the year ended 31 March 2025, gain on debt restructuring of approximately HK\$Nil (2024: HK\$2,417,884,000) has been recognised.
- (ii) Additions to right-of-use assets during the year of approximately HK\$Nil (2024: HK\$204,000) were financed by leases liabilities.

41. 綜合現金流表附註

(a) 重大非現金交易

- (i) 於2025年3月31日止年度，已確認債務重組收益為港幣零元（2024年：港幣2,417,884,000元）。
- (ii) 年內使用權資產的添置項目為港幣零元（2024年：港幣204,000元），由租賃負債融資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

41. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

41. 綜合現金流表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生之負債變動

		Lease liabilities	Borrowings	Non-convertible bonds	Promissory note	Interest payable	Total
		租賃負債	借貸	兌換債券	承付票據	應付利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2023	於2023年4月1日	6,282	11,018,954	4,395,648	119,808	4,763,282	20,303,974
Changes from financing cash flows:	融資現金流變動：						
Capital element of lease payments	租賃付款之資本部分	(1,158)	-	-	-	-	(1,158)
Interest element of lease payments	租賃付款之利息部分	(269)	-	-	-	-	(269)
Repayment of borrowings and interest payables	償還借貸及應付利息	-	(1,052,658)	-	-	(186)	(1,052,844)
Total changes from financing cash flows	融資現金流變動總額	(1,427)	(1,052,658)	-	-	(186)	(1,054,271)
Exchange adjustment	匯兌調整	(311)	(545,908)	-	-	(164,899)	(711,118)
Other non-cash changes:	其他非現金變動：						
Addition of lease liabilities	額外租賃負債	204	-	-	-	-	204
Gain on debt restructuring	債務重組收益	-	(139,724)	-	-	(814,146)	(953,870)
Interest expenses	利息開支	269	1,656	-	5,014	556,015	562,954
Total other changes	其他變動總額	473	(138,068)	-	5,014	(258,131)	(390,712)
At 31 March 2024	於2024年3月31日	5,017	9,282,320	4,395,648	124,822	4,340,066	18,147,873

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

41. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

41. 綜合現金流表附註(續)

(b) 融資活動所產生之負債變動(續)

		Lease liabilities	Borrowings	Non-convertible bonds 不可 兌換債券	Promissory note 承付票據	Interest payable 應付利息	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2024	於2024年4月1日	5,017	9,282,320	4,395,648	124,822	4,340,066	18,147,873
Changes from financing cash flows:	融資現金流變動：						
Capital element of lease payments	租賃付款之資本部分	(1,138)	-	-	-	-	(1,138)
Interest element of lease payments	租賃付款之利息部分	(220)	-	-	-	-	(220)
Repayment of borrowings and interest payables cash flow	償還借貸及應付利息現金流	-	(75,772)	-	-	(104,924)	(180,696)
Total changes from financing cash flows	融資現金流變動總額	(1,358)	(75,772)	-	-	(104,924)	(182,054)
Exchange adjustment	匯兌調整	(41)	(90,585)	-	-	(32,003)	(122,629)
Other non-cash changes:	其他非現金變動：						
Interest expenses	利息開支	220	-	-	5,000	346,574	351,794
Total other changes	其他變動總額	220	-	-	5,000	346,574	351,794
At 31 March 2025	於2025年3月31日	3,838	9,115,963	4,395,648	129,822	4,549,713	18,194,984

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年3月31日止年度 For the year ended 31 March 2025

42. OPERATING LEASES ARRANGEMENTS

Operating lease receivables – as a lessor

During the year ended 31 March 2025, the Group leases out CNG gas stations and land as a lessor of operating lease for which the rental income amounted to approximately HK\$1,035,000 (2024: HK\$1,030,000). The minimum rent receivables under non-cancellable operating leases at the end of a reporting period are as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Within year 1	於第一年內	1,177	1,210
In the second year	於第二年	1,163	1,165
In the third year	於第三年	1,100	1,096
In the fourth year	於第四年	1,071	1,058
In the fifth year	於第五年	1,034	1,026
After five years	五年後	8,628	9,078
Total	總額	14,173	14,633

42. 經營租賃安排

經營租賃應收款項－作為出租方

截至2025年3月31日止年度，本集團作為經營租賃的出租方，出租了壓縮天然氣加氣站及土地，租金收入約為港幣1,035,000元（2024年：港幣1,030,000元）。於報告期末，根據不可取消的經營租賃，最低應收租金款項如下：

43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 30 June 2025.

43. 綜合財務報表之批准

綜合財務報表已經本公司董事會於2025年6月30日批准並授權刊發。

Summary of Financial Information

財務資料概要

截至2025年3月31日止年度 For the year ended 31 March 2025

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, were set out below:

下表載列本集團過去五個財政年度之綜合業績、資產及負債概要，乃摘錄自本集團之經審核綜合財務報表：

		Year ended 31 March 截至3月31日止年度				
		2021 2021年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2025 2025年 HK\$'000 港幣千元
RESULTS	業績					
Revenue	收益	598,117	479,596	735,130	593,148	577,662
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,500,930)	(5,071,509)	(1,510,776)	2,048,114	(342,606)
Income tax expense	所得稅開支	—	—	—	—	—
(Loss)/profit for the year	年內(虧損)/溢利	(1,500,930)	(5,071,509)	(1,510,776)	2,048,114	(342,606)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(1,332,463)	(4,358,017)	(1,341,945)	1,731,821	(337,599)
Non-controlling interests	非控股權益	(168,467)	(713,492)	(168,831)	316,293	(5,007)
		(1,500,930)	(5,071,509)	(1,510,776)	2,048,114	(342,606)
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	13,863,365	9,708,725	7,698,029	6,300,592	6,050,057
Total liabilities	負債總額	(23,051,869)	(24,107,404)	(22,968,564)	(19,065,661)	(19,081,964)
Non-controlling interests	非控股權益	598,747	1,338,214	1,425,441	1,049,231	1,045,573
Shareholders' funds attributable to owners of the Company	本公司擁有人應佔股東資金	(8,589,757)	(13,060,465)	(13,845,094)	(11,715,838)	(11,986,334)



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