

SIN STAR

中國華星

中國華星集團有限公司
China Sinostar Group Company Limited

(Incorporated in Bermuda with limited liability)

Stock Code: 485



2025

年報 ANNUAL REPORT

OUR MISSION

We have highlighted the mission of “invest for a better life”, integrated the success of the culture of our management team into current operations, and adhered to the “customer-first, all wins, harmony-oriented, environmental friendly, result driven” philosophy, thus promoting sustainable corporate development. This proves that we proactively responded to stakeholders’ concerns and, in particular, persisted with repaying investors’ trust with increasing returns and looking for good opportunities. We will expand our business to other sectors that would have good opportunities. We ensure a steady supply of quality products and considerate services to our customers, kept our promise to employees and paid heed to their concerns, created a home-alike working environment and a broad development platform, and proactively engaged in social welfare in return for the support and understanding of all walks of life.

集團使命

我們肩負「創造美好生活」之使命，將我們管理團隊在企業文化方面取得的成就融入到當前經營的業務中，並堅持「客戶至上、謀求共贏、和平共處、推動環保、以結果為導向」之理念，從而推動企業的可持續發展。這一理念表明我們積極回應利益相關者所關注之問題，尤其是我們將不斷增加回報，尋求良機，從而不負投資者之重托。我們日後會將業務擴展至具備良好發展機遇的其他分部。我們保證會供應優質產品，為客戶提供貼心服務，踐行向員工許下的承諾並關注員工所需，為其創造居家式辦公環境並為其提供廣闊的發展平台，同時積極參與社會福利事業，從而取得社會各界的支持和理解。



CONTENTS

目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告書
6	Management Discussion and Analysis 管理層討論與分析
16	Directors' and Senior Management's Profile 董事及高級管理層履歷
20	Corporate Governance Report 企業管治報告
42	Environmental, Social and Governance Report 環境、社會及管治報告
61	Directors' Report 董事局報告
71	Independent Auditor's Report 獨立核數師報告
82	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
83	Consolidated Statement of Financial Position 綜合財務狀況表
85	Consolidated Statement of Changes in Equity 綜合權益變動表
86	Consolidated Statement of Cash Flows 綜合現金流量表
88	Notes to the Consolidated Financial Statements 綜合財務報表附註
188	Five-Year Financial Summary 五年財務概要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Jing (Chairman)
Wang Xing Qiao (Chief Executive Officer)
Zhao Shuang (resigned with effect from 15 November 2024)

Non-Executive Director

Zhao Hongxia (appointed with effect from 15 November 2024)

Independent Non-Executive Directors

Su Bo
Tang Shengzhi
Zeng Guanwei

COMPANY SECRETARY

Lam Wai Kei

AUDITOR

Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited)

AUDIT COMMITTEE

Su Bo (Chairman)
Tang Shengzhi
Zeng Guanwei

REMUNERATION COMMITTEE

Tang Shengzhi (Chairman)
Su Bo
Zeng Guanwei

NOMINATION COMMITTEE

Wang Jing (Chairman)
Tang Shengzhi
Zeng Guanwei

董事局

執行董事

王晶(主席)
王星喬(行政總裁)
趙爽(自二零二四年十一月十五日起辭任)

非執行董事

趙洪霞(自二零二四年十一月十五日起獲委任)

獨立非執行董事

蘇波
唐生智
曾冠維

公司秘書

林偉基

核數師

富睿瑪澤會計師事務所有限公司(前稱中審眾環
(香港)會計師事務所有限公司)

審核委員會

蘇波(主席)
唐生智
曾冠維

薪酬委員會

唐生智(主席)
蘇波
曾冠維

提名委員會

王晶(主席)
唐生智
曾冠維

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

SOLICITOR

Loeb & Loeb LLP

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND CONTACT INFORMATION

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Website: www.00485.hk
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主要往來銀行

香港上海滙豐銀行有限公司

律師

樂博律師事務所有限公司法律責任合夥

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份過戶登記總處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點及聯繫資料

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新東海商業大廈3樓303室
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CHAIRMAN'S STATEMENT

主席報告書

On behalf of the board (the "Board") of directors (the "Directors") of China Sinostar Group Company Limited (the "Company") and all of its subsidiaries (together with the Company, the "Group"), I am pleased to present the Group's annual report for the year ended 31 March 2025 to the shareholders of the Company (the "Shareholders").

It has been the Group's business strategy to diversify its business models into different business sectors and to strengthen and expand its revenue streams. The Group is committed to generating sustainable returns to its Shareholders and enhance the Shareholders' value. The management of the Group formulates various business strategies to cope with the development of the Group. Also, we monitor the markets closely and take immediate and appropriate actions when needed.

During the year ended 31 March 2025, the property market of the People's Republic of China (the "PRC") stayed far from recovery and the sluggish market trading remained, transaction volumes remained low relatively to historical levels. As a result of the lack of market confidence and purchasing power, a general wait-and-see attitude dominated the market. Given properties development business contributed to a significant extent to the Group's revenue, the operations of the Group was being affected inevitably and adversely.

With the central government actively promoting the implementation of various real estate policies, regulatory policies have continued to be relaxed and the intensity of relaxation continues to increase. Local governments gradually relaxed credit policies, implemented tax reductions, and strengthened supervision to ensure smooth project delivery and maintain stable development of the real estate market. The property market in the PRC will gradually stabilise and form a new balanced situation. The Group will adjust its approach accordingly as the sector returns to normality, we are confident that the properties development projects in the PRC can reinforce our premium positioning in the properties development market in the northern PRC and meet the needs and preferences of the customers.

On the other hand, the Group continued to support the investment in the renewable energy business. The two hydroelectric power stations in the PRC generated stable and clean electricity to the end users in the PRC, contributed also to both the sustainable development of the environment and the stable income of the Group. The renewable energy business will continue to be one of the core investments of the Group.

本人謹代表中國華星集團有限公司(「本公司」)及其全部附屬公司(連同本公司統稱「本集團」)董事(「董事」)局(「董事局」)，欣然向本公司股東(「股東」)呈列本集團截至二零二五年三月三十一日止年度之年報。

本集團的業務策略為將其業務模式分散到不同的業務領域，加強並擴大其收益來源。本集團致力於為其股東創造可持續回報及提升股東價值。本集團管理層制定各項業務策略以應對本集團的發展。同時，我們密切監察市場，於需要時立即採取適當措施。

截至二零二五年三月三十一日止年度，中華人民共和國(「中國」)的物業市場遠未恢復，市場交投仍然疲弱，成交量相較歷史水平仍相對較低。由於市場缺乏信心及缺乏購買力，市場普遍持觀望態度。鑒於物業開發業務對本集團的收益貢獻較大，本集團的營運不可避免地受到不利影響。

隨著中央政府積極推動各項房地產政策的落地，調控政策延續寬鬆態勢且寬鬆力度不斷加大。地方政府逐步放寬信貸政策，實施減稅，加強監管，確保項目順利交付，保持房地產市場平穩發展。中國物業市場將逐步企穩並形成新的均衡局面。隨著該行業恢復正常，本集團將相應調整其做法，我們有信心在中國的物業開發項目能夠鞏固我們在華北物業開發市場的優質定位，滿足客戶的需求及偏好。

另一方面，本集團繼續支持可再生能源業務的投資。中國的兩座水電站為中國的終端用戶提供穩定清潔的電力，也為環境的可持續發展和本集團的穩定收入做出了貢獻。可再生能源業務將繼續成為本集團的核心投資之一。

CHAIRMAN'S STATEMENT 主席報告書

Looking forward, the Group will maintain the same prudent approach it has pursued on our business over the past years. We will continue to focus on our core business as well as seize business opportunities when they emerge so as to generate better results to the Shareholders.

Lastly, I would like to thank my fellow Directors, senior management and all our employees for their contribution and support during the year ended 31 March 2025. I would also like to thank all our Shareholders, suppliers, business partners and customers, whose supports have contributed to our success in the past year.

By the order of the Board
Wang Jing
Chairman
Hong Kong, 30 June 2025

展望未來，本集團將一如既往地堅持過去數年在業務上採取的謹慎態度，繼續專注於我們的核心業務，並在業務機遇出現時抓住機會爭取為股東創造更好的業績。

最後，本人謹此感謝各位董事同仁、高級管理層人員以及全體員工於截至二零二五年三月三十一日止年度內的貢獻及支持。本人亦藉此機會對全體股東、供應商、業務夥伴及客戶過去一年為本集團營運成功所作出的貢獻表示由衷謝意。

承董事局命
主席
王晶
香港，二零二五年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

To align with the Group's business strategies and directions, the Group has reallocated its resources and reorganised its asset portfolio to enlarge its business scale in properties development and related services sectors in the past years. For the year ended 31 March 2025, most of the Group's revenue were derived from properties development and hydroelectric power business, with a small proportion of revenue derived from properties investment and properties management business.

During the year ended 31 March 2025, the market sentiments stayed far from recovery and the sluggish market trading remained, the overall property market in the PRC continued to shrink. According to the National Bureau of Statistics in the PRC, in 2024, the national investment in real estate development amounted to approximately RMB10,028 billion, representing a year-on-year decrease of 11%, of which approximately RMB7,604 billion was invested in residential housing, representing a year-on-year decrease of 11%; and all major indicators declined. The sales of commodity housing in the PRC were approximately RMB9,675 billion, representing a year-on-year decrease of 17%, of which the sales of residential housing decreased by 18%; and the sales area of commodity housing in the PRC was approximately 974 million sq.m., representing a year-on-year decrease of 13%, of which the sales area of residential housing decreased by 14%.

The negative trend reflecting the severity of the downturn that plagued the real estate market in the PRC, the lack of market confidence and purchasing power, adding the impacts of an oversupplied market, a heavily indebted sector and a tepid sales outlook, the property sector woes to continue during the year. As a result, the operations and financial performance of the Group were inevitably affected during the year ended 31 March 2025.

業務回顧

為配合本集團的業務策略及方向，本集團已於過往年度重新分配其資源及重組其資產組合，以擴大其於物業開發及相關服務分部的業務範圍。截至二零二五年三月三十一日止年度，本集團大部分收益來自物業開發及水電業務，小部分收益來自物業投資及物業管理業務。

截至二零二五年三月三十一日止年度，市場氣氛遠未恢復，市場交投仍然疲弱，中國整體物業市場持續萎縮。根據中國國家統計局的資料，於二零二四年，全國房地產開發投資為約人民幣100,280億元，同比減少11%，其中約人民幣76,040億元投資於住宅房屋，同比減少11%；及所有主要指標下跌。中國商品房的銷售額為約人民幣96,750億元，同比下跌17%，其中住宅房屋銷售額下降18%；及中國商品房的銷售面積為約974百萬平方米，同比減少13%，其中住宅房屋銷售面積減少14%。

負面趨勢反映經濟衰退拖累中國房地產市場的嚴重程度、市場缺乏信心及缺乏購買力，加上市場供過於求、行業負債累累及銷售前景不溫不火的影響，年內房地產行業仍處境艱難。因此，截至二零二五年三月三十一日止年度，本集團的經營及財務表現難免受到影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the year ended 31 March 2025, the Group recorded a revenue of approximately HK\$19,855,000, representing a decrease of approximately 38% as compared to the revenue of approximately HK\$31,917,000 for the year ended 31 March 2024. Administrative expenses for the year ended 31 March 2025 was approximately HK\$14,259,000, which was maintained at a level similar to that of approximately HK\$13,384,000 for the year ended 31 March 2024. In addition, the fair value of investment properties was affected by the overall economy and properties leasing market of the PRC, a loss on revaluation of properties held for sale upon transfer to investment properties of approximately HK\$3,856,000 and a loss on revaluation of investment properties of approximately HK\$2,849,000 were recorded for the year ended 31 March 2025, while a loss on revaluation of investment properties of approximately HK\$7,304,000 was recorded for the year ended 31 March 2024. Due to the increase in expected credit loss resulted from the increase in aged trade receivables, loss allowances of trade receivables of approximately HK\$5,278,000 was recorded for the year ended 31 March 2025. Further, the Group recorded finance costs of approximately HK\$2,929,000 for the year ended 31 March 2025, representing a decrease of approximately 8% as compared to that of approximately HK\$3,201,000 for the year ended 31 March 2024 which was resulted from the borrowings and bonds payable for the Group's refinancing and general corporate purpose.

As a result, the Group recorded a loss for the year at the amount of approximately HK\$24,337,000 for the year ended 31 March 2025, representing an increase of approximately 31% as compared to that of approximately HK\$18,589,000 for the year ended 31 March 2024.

截至二零二五年三月三十一日止年度，本集團錄得收益約19,855,000港元，較截至二零二四年三月三十一日止年度的收益約31,917,000港元減少約38%。截至二零二五年三月三十一日止年度的行政開支為約14,259,000港元，維持於與截至二零二四年三月三十一日止年度的約13,384,000港元類似的水平。此外，投資物業的公平值受到中國整體經濟及物業租賃市場影響，截至二零二五年三月三十一日止年度錄得持作出售之物業轉撥至投資物業時之重估虧損約3,856,000港元及投資物業之重估虧損約2,849,000港元，而於截至二零二四年三月三十一日止年度錄得投資物業之重估虧損約7,304,000港元。由於賬齡較長的貿易應收款項增加導致預期信貸虧損增加，於截至二零二五年三月三十一日止年度錄得貿易應收款項之虧損撥備約5,278,000港元。此外，截至二零二五年三月三十一日止年度，本集團錄得財務成本約2,929,000港元，較截至二零二四年三月三十一日止年度的約3,201,000港元減少約8%，此乃由於用於本集團再融資及一般企業用途的借貸及應付債券所致。

因此，截至二零二五年三月三十一日止年度，本集團錄得年內虧損約24,337,000港元，較截至二零二四年三月三十一日止年度的約18,589,000港元增加約31%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Properties Development

Leveraging on the experience and connection of the management and following the business directions of the Company, the Group started to engage in properties development business since the financial year of 2018.

During the year ended 31 March 2025, the Group owned three properties development projects in the PRC, namely Xiguan Project, Bagua Town Project I and Bagua Town Project II. Particulars of which are as follows:

物業開發

憑藉管理層的經驗及人脈及遵循本公司的業務方向，本集團自二零一八財政年度起開始從事物業開發業務。

截至二零二五年三月三十一日止年度，本集團於中國擁有三項物業開發項目，分別是西關項目、八卦城項目一及八卦城項目二。有關詳情如下：

Project name	Location	Approximate site area (sq.m.) 概約 佔地面積 (平方米)	Approximate gross floor area (sq.m.) 概約 建築面積 (平方米)	Group's interest	Type	Property Status
項目名稱	位置			本集團權益	類型	物業狀況
Xiguan Project	No. 1, Group 13, Fumen Street, Huanren County, Benxi City, Liaoning Province, the PRC* (中國遼寧省本溪市桓仁縣福民街1號13組)	46,243	80,462	100%	Residential and commercial	Completed
西關項目	中國遼寧省本溪市桓仁縣福民街1號13組	46,243	80,462	100%	住宅及商業	已竣工
Bagua Town Project I	Qian Jie Commercial Street, Bagua Town, Center Street, Huanren County, Benxi City, Liaoning Province, the PRC* (中國遼寧省本溪市桓仁縣中心大街八卦城乾街商業街)	5,023	7,543	100%	Commercial	Completed
八卦城項目一	中國遼寧省本溪市桓仁縣中心大街八卦城乾街商業街	5,023	7,543	100%	商業	已竣工
Bagua Town Project II	No.1, Unit 0, Block 0, Group 05, Huanren County Center, Huanren County, Benxi, Liaoning Province, the PRC* (中國遼寧省本溪市桓仁縣桓仁鎮中心05組0幢0單元1號)	9,188	14,700	100%	Commercial	Preliminary stage of preparation for construction
八卦城項目二	中國遼寧省本溪市桓仁縣桓仁鎮中心05組0幢0單元1號	9,188	14,700	100%	商業	施工準備的初步階段

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Xiguan Project

Xiguan Project contained 19 buildings that created 775 residential and 30 commercial units and 121 parking units. The construction work of the Xiguan Project was completed during the financial year of 2019.

For the year ended 31 March 2025, the Group sold approximately 5% of the gross floor area and achieved total contracted sales of approximately HK\$14,132,000, while approximately 8% of the gross floor area was sold and total contracted sales of approximately HK\$25,833,000 was recorded for the year ended 31 March 2024.

Bagua Town Project I

Bagua Town Project I comprises 3 main buildings that creates a marketplace for the community. The construction work of Bagua Town Project I was completed during the year ended 31 March 2024. The sale of Bagua Town Project I commenced in mid-2023 but yet to contribute any contracted sales to the Group. In response to the slackened recovery of the real estate market in the PRC, management of the Group decided to change the use of Bagua Town Project I from properties held for sale to leasing for rental income in October 2024.

Bagua Town Project II

Bagua Town Project II is at the preliminary stage of preparation ahead of construction. Together with Bagua Town Project I, the two projects are expected to be a combination of work, life, education and tourism, located near the government square of Huanren Manchu Autonomous County, Liaoning Province, the PRC. Bagua Town Project I and Bagua Town Project II are planned to include pedestrian streets, office buildings, retail stores, shopping malls, and tourism, historical and cultural facilities, and expected to enhance future business performance of the Group.

西關項目

西關項目包括19棟樓宇，建造775個住宅單位以及30個商業單位及121個車庫。西關項目建設工程於二零一九財政年度內竣工。

截至二零二五年三月三十一日止年度，本集團出售總佔地面積的約5%，並取得總合約銷售額約14,132,000港元，而截至二零二四年三月三十一日止年度則錄得出售總佔地面積的約8%，並取得總合約銷售額約25,833,000港元。

八卦城項目一

八卦城項目一由3棟主樓宇組成，為社區創建一個市場。八卦城項目一的建築工程已於截至二零二四年三月三十一日止年度竣工。八卦城項目一已於二零二三年年中開始銷售，但尚未為本集團貢獻任何合約銷售額。為應對中國房地產市場復甦放緩，本集團管理層於二零二四年十月決定將八卦城項目一的用途由持作出售之物業更改為租賃以獲得租金收入。

八卦城項目二

八卦城項目二現處於施工前準備的初步階段。連同八卦城項目一，兩個項目位於中國遼寧省桓仁滿族自治縣政府廣場旁，預計將是集合工作、生活、教育及旅遊的綜合體。八卦城項目一及八卦城項目二規劃包括步行街、辦公樓、零售店、商場、旅遊及歷史文化配套設施，預計將提升本集團未來業務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the year ended 31 March 2025, revenue from properties development were derived from the sale of remaining completed properties of the Xiguan Project. The property market in the PRC remained under downward pressure and the housing supply and price continued to be dragged down by the weakened demands. The buyers were adopting a conservative and wait-and-see attitude on the property purchases in the PRC. In addition, due to the loss on revaluation of properties held for sale upon transfer to investment properties and the increase in expected credit loss resulted from the increase in aged trade receivables, segment loss increased from approximately HK\$1,091,000 for the year ended 31 March 2024 to approximately HK\$9,952,000 for the year ended 31 March 2025.

Sales performance has not witnessed significant improvement yet, however, policy relaxations and support measures for both supply and demand sides are expecting to take effect. The government of the PRC continues to promote the positive and healthy development of the real estate industry, as well as adhere to the national strategies that “houses are built to be inhabited, not for speculation”, implement city-specific policies to achieve the “three stabilities” of “stabilising land prices”, “stabilising housing prices” and “stabilizing expectations”. Stability in real estate, economy and growth still remained the keynote of the macro-policy advocated by the state. The Board is positive towards the properties development industry in the PRC and will proactively align and respond to the adjustment and calling of such policies and capture the potential opportunities in the properties development market in order to enhance shareholder's value. Further, the Group will also enhance its portfolio of the existing projects and strive to generate a better result for the Group.

截至二零二五年三月三十一日止年度，來自物業開發的收益源自銷售西關項目餘下已竣工物業。中國物業市場仍面臨下行壓力，且需求疲軟持續拖累住房供給及價格。購房者對於中國置業持保守及觀望態度。此外，由於持作出售之物業轉撥至投資物業時之重估虧損及賬齡較長的貿易應收款項增加導致預期信貸虧損增加，分類虧損由截至二零二四年三月三十一日止年度約1,091,000港元增加至截至二零二五年三月三十一日止年度約9,952,000港元。

銷售表現尚未見顯著改善，然而，供需兩端的政策放鬆及支持措施預計將發揮效力。中國政府繼續促進房地產業積極健康發展，並堅持「房住不炒」的國家戰略，實行因城施策，以實現「穩地價」、「穩房價」及「穩預期」的「三穩」目標。穩定房地產、經濟及增長依然是國家倡議的宏觀政策主調。董事局對中國物業發展行業持樂觀態度，並將積極配合及響應該等政策的調整及號召、把握物業發展市場的潛在機遇，以提升股東價值。此外，本集團亦會增強其現有項目的投資組合，致力為本集團創造更佳業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Properties Investment

Revenue generated from properties investment was mainly derived from the leasing of commercial properties and car parks located in Benxi City, Liaoning Province, the PRC. Particulars of which are as follows:

物業投資

物業投資產生之收益主要來自出租位於中國遼寧省本溪市的商業物業及停車場。有關詳情如下：

Location	Use	Approximate gross floor area (sq.m.) 概約 建築面積 (平方米)	Group's interest	Lease expiry
位置	用途		本集團權益	租約屆滿
No. 1, the first floor, Block 5, 1 Shengli Road, Pingshan District, Benxi City, Liaoning Province, the PRC* (中國遼寧省本溪市平山區勝利路5幢1層1號)	Commercial	808	100%	2055
中國遼寧省本溪市平山區勝利路5幢1層1號	商業	808	100%	二零五五年
Zhanqian, Pingshan District, Benxi City, Liaoning Province, the PRC* (中國遼寧省本溪市平山區站前)	Carparks	7,000	100%	2036
中國遼寧省本溪市平山區站前	停車場	7,000	100%	二零三六年
Xinglong Street, Pingshan District, Benxi City, Liaoning Province, the PRC* (中國遼寧省本溪市平山區興隆街)	Carparks	6,867	100%	2046
中國遼寧省本溪市平山區興隆街	停車場	6,867	100%	二零四六年
Yuming Road, Mingshan District, Benxi City, Liaoning Province, the PRC* (中國遼寧省本溪市明山區峪明路)	Carparks	2,171	100%	2046
中國遼寧省本溪市明山區峪明路	停車場	2,171	100%	二零四六年
Qian Jie Commercial Street, Bagua Town, Center Street, Huanren County, Benxi City, Liaoning Province, the PRC* (中國遼寧省本溪市桓仁縣中心大街八卦城乾街商業街)	Commercial	7,543	100%	2058
中國遼寧省本溪市桓仁縣中心大街八卦城乾街商業街	商業	7,543	100%	二零五八年

For the year ended 31 March 2025, revenue was approximately HK\$1,552,000, representing an increase of 17% as compared to approximately HK\$1,326,000 for the year ended 31 March 2024. The fair value of investment properties was affected by the overall economy and properties leasing market of the PRC, a loss on revaluation of investment properties of approximately HK\$2,849,000 was recorded for the year ended 31 March 2025, while a loss on revaluation of investment properties of approximately HK\$7,304,000 was recorded for the year ended 31 March 2024. Thus, the segment loss decreased from approximately HK\$7,298,000 for the year ended 31 March 2024 to approximately HK\$4,719,000 for the year ended 31 March 2025.

截至二零二五年三月三十一日止年度，收益約為1,552,000港元，較截至二零二四年三月三十一日止年度的約1,326,000港元增加17%。投資物業的公平值受到中國整體經濟及物業租賃市場影響，截至二零二五年三月三十一日止年度錄得投資物業之重估虧損約2,849,000港元，而於截至二零二四年三月三十一日止年度錄得投資物業之重估虧損約7,304,000港元。因此，分類虧損由截至二零二四年三月三十一日止年度的約7,298,000港元減少至截至二零二五年三月三十一日止年度的約4,719,000港元。

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Properties Management

To complement the properties development business, the Group started to engage in properties management business and delivered comprehensive property management services for residential and commercial properties since the financial year of 2020.

The revenue and segment loss for the year ended 31 March 2025 were approximately HK\$111,000 and approximately HK\$73,000 respectively, whereas the revenue and segment profit for the year ended 31 March 2024 were approximately HK\$655,000 and approximately HK\$174,000, respectively.

Hydroelectric Power Business

The Group started to engage in the business of clean and renewable energy since the financial year of 2016. Revenue was generated from the operation and management of two hydroelectric power stations located in the northern PRC which are connected to the national power grid and mainly for industrial use. The business of clean and renewable energy contributed to the stable income of the Group during the year.

The revenue for the year ended 31 March 2025 were approximately HK\$4,060,000, whereas the revenue for the year ended 31 March 2024 were approximately HK\$4,103,000. River dredging work for the purpose of smooth construction of various citywide infrastructure in the river areas resulted in reduced power generation during the years ended 31 March 2024 and 2025. As a result, the segment loss increased from approximately HK\$197,000 for the year ended 31 March 2024 to approximately HK\$891,000 for the year ended 31 March 2025.

Needless to say, the sustainable development in clean and renewable energy is the global trend. The Group believes that continued investments in renewable energy business will benefit the Group in the long run and generate sustainable revenue to the Group.

物業管理

為補充物業開發業務，自二零二零財政年度起，本集團開始從事物業管理業務，並為住宅及商業物業提供全面物業管理服務。

截至二零二五年三月三十一日止年度的收益及分類虧損分別為約111,000港元及約73,000港元，而截至二零二四年三月三十一日止年度的收益及分類溢利則分別為約655,000港元及約174,000港元。

水電業務

自二零一六財政年度起，本集團開始從事清潔及可再生能源業務。收益產生自中國北部兩家水電站的運營管理，該等水電站連接國家電網且主要作工業用途。清潔及可再生能源的業務於年內為本集團帶來穩定收入。

截至二零二五年三月三十一日止年度之收益為約4,060,000港元，而截至二零二四年三月三十一日止年度之收益則為約4,103,000港元。為了全市沿河地區各項基礎設施順利建設而開展的河道疏浚工程導致於截至二零二四年及二零二五年三月三十一日止年度的發電量減少。因此，分類虧損由截至二零二四年三月三十一日止年度約197,000港元增加至截至二零二五年三月三十一日止年度約891,000港元。

眾所周知，清潔及可再生能源的可持續發展乃全球趨勢。本集團相信對可再生能源業務的持續投資將令本集團長期受益並可為本集團帶來可持續收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Prospect

Looking forward, the Group will adhere to its business orientation and reinforce its product brand and industry positioning and continue to upgrade its products and services qualities and capabilities in the northern PRC. Further, the Group will continue to maintain its prudent investment and business strategies and will adhere to its strategy to diversify its business models into different business sectors and to strengthen and expand its revenue streams and generate better results and prospect for the Group.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 March 2025, the Group's bank balances and cash denominated mainly in Hong Kong dollars and Renminbi amounted to approximately HK\$6,597,000, representing an increase of approximately 44% as compared to approximately HK\$4,571,000 as at 31 March 2024, which was mainly resulted from the appreciation of Renminbi during the year ended 31 March 2025.

As at 31 March 2025, the gearing ratio was 0.16 (2024: 0.14), which was calculated based on the total borrowings and bonds payable divided by total equity. The Group will continue to monitor and manage its financial structure and their potential risks in the course of development.

As at 31 March 2025, the current ratio was 1.65 (2024: 3.19), which was calculated by dividing the total current assets by the total current liabilities. The decrease was resulted from the transfer of certain properties held for sale from current assets to investment properties in non-current assets during the year ended 31 March 2025.

Financing and Capital Structure

The Group finances its operations by a combination of equity and borrowings. As at 31 March 2025, the Group had borrowings of approximately HK\$20,374,000 (2024: HK\$20,493,000) and bonds payable of approximately HK\$6,760,000 (2024: HK\$6,960,000), which were for the Group's refinancing and general corporate purpose. Details regarding the borrowings and bond payable of the Group are set out in notes 26 and 27 to the consolidated financial statements.

展望

展望未來，本集團將堅守其業務面向，增強其產品品牌及行業定位，並繼續於中國北方升級其產品及服務質素及能力。另外，本集團將繼續維持審慎投資及業務策略，並堅守其業務模式多樣化策略，打造不同業務分部，增強及擴展其收益流，從而為本集團帶來更好的業績及前景。

財務回顧

流動資金及財務資源

於二零二五年三月三十一日，本集團銀行結餘及現金（主要以港元及人民幣計值）約為6,597,000港元，較二零二四年三月三十一日的約4,571,000港元增加約44%，乃主要由於截至二零二五年三月三十一日止年度人民幣升值所致。

於二零二五年三月三十一日，資產負債比率為0.16（二零二四年：0.14），乃按借貸及應付債券總額除以權益總額計算得出。本集團將繼續監控及管理其財務結構及發展進程中的潛在風險。

於二零二五年三月三十一日，流動比率為1.65（二零二四年：3.19），乃按流動資產總值除以流動負債總額計算得出。該減少乃由於截至二零二五年三月三十一日止年度內將若干持作出售之物業由流動資產轉撥至非流動資產內的投資物業。

財務及資本架構

本集團以權益及借貸作為經營資本。於二零二五年三月三十一日，本集團之借貸約為20,374,000港元（二零二四年：20,493,000港元）以及應付債券約為6,760,000港元（二零二四年：6,960,000港元），用於本集團再融資及一般企業用途。有關本集團借貸及應付債券之詳情載於綜合財務報表附註26及27。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Exposure to Fluctuation in Exchange Rates

For the year ended 31 March 2025, the Group's transactions were mostly denominated in Hong Kong dollars and Renminbi. No foreign currency hedge was made during the year ended 31 March 2025. The Group did not have significant exposure to foreign exchange fluctuation as the management monitors the related foreign currencies closely and will consider hedging for significant foreign currency exposure, if necessary.

Pledge of Assets

Details regarding the pledge of assets are set out in notes 17, 21 and 26 to the consolidated financial statements.

Contingent Liabilities

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

Employee

As at 31 March 2025, the Group had a total of 28 employees (2024: 17), of which 24 (2024: 13) were employed in the PRC. Details regarding the total amount of staff costs of the Group are set out in note 12 to the consolidated financial statements.

The employees' remuneration, promotion, salary increments and discretionary bonus are assessed based on both individual's and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. In addition, the Group also provides employee benefits such as employee insurance, retirement scheme and training programmes.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal during the year ended 31 March 2025.

SIGNIFICANT INVESTMENT HELD

Save as otherwise disclosed, the Group did not have any significant investment held as at 31 March 2025.

匯率波動風險

截至二零二五年三月三十一日止年度，本集團的交易主要以港元及人民幣計值。於截至二零二五年三月三十一日止年度並無外幣對沖。本集團並無面臨重大外匯波動風險，乃由於管理層密切監控相關外幣並將於有必要時考慮對沖重大外幣風險。

資產抵押

有關資產抵押之詳情載於綜合財務報表附註17、21及26。

或然負債

於二零二五年三月三十一日，本集團並無重大或然負債（二零二四年：無）。

僱員

於二零二五年三月三十一日，本集團共有僱員28名（二零二四年：17名），其中24名（二零二四年：13名）僱員受僱於中國。有關本集團員工成本總額之詳情載於綜合財務報表附註12。

僱員之薪酬、升職、加薪及酌情花紅乃根據個人及本集團的表現、專業程度及工作經驗，並參考現行市場慣例及標準評估。此外，本集團亦提供員工保險、退休計劃及培訓計劃等員工福利。

重大收購及出售

本集團於截至二零二五年三月三十一日止年度並無任何重大收購或出售事項。

所持之重大投資

除另有披露者外，本集團於二零二五年三月三十一日並無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET

Save as disclosed in the paragraphs headed “Business Review”, “Prospect” and “Material Acquisition and Disposal” in this section, the Group will actively seek potential opportunities in different industries and business sectors. However, the Group has not executed any legally binding agreement in relation to material investment or acquisition of capital assets and did not have any plans relating to material investment or capital assets as at the date of this report.

FINAL DIVIDEND

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2025, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

EVENT AFTER REPORTING PERIOD

Save as disclosed, the Board is not aware of any important event affecting the Group which occurred after the end of the reporting period and up to the date of this report.

有關重大投資或資本資產之未來計劃

除本節「業務回顧」、「展望」及「重大收購及出售」數段所披露者外，本集團將積極於不同行業及業務領域尋求潛在機遇。然而，於本報告日期，本集團並未就重大投資或收購資本資產簽立任何具法律約束力之協議，亦無任何有關重大投資或資本資產之計劃。

末期股息

於截至二零二五年三月三十一日止年度，董事局不建議派付末期股息（二零二四年：無）。

購買、出售或贖回上市證券

於截至二零二五年三月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回任何本公司之上市證券。

報告期後事項

除所披露者外，董事局並不知悉於報告期末後及直至本報告日期發生任何影響本集團的重要事項。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. Wang Jing, aged 70, is the executive Director, the chairman of the Board and the chairman of the nomination committee of the Company (the "Nomination Committee"). He joined our Group in July 2014. He was the vice chairman of Liaoning Federation of Industry and Commerce* (遼寧省工商業聯合會) from 2007–2012, a Liaoning Province Model Worker* (遼寧省勞動模範) in 2006. He founded Liaoning Shihua Group (遼寧實華集團) ("Liaoning Shihua Group") and he had been appointed as the general manager of Liaoning Shihua (Group) Property Development Limited* (遼寧實華(集團)房地產開發有限公司) ("Liaoning Shihua") since April 2007. In February 2014, Mr. Wang was awarded as a Liaoning Province Excellent Builder* (遼寧省優秀建設者) by various organisations including the Liaoning United Front Work Department of the Chinese Communist Party* (中共遼寧省委統戰部). As at the date of this annual report, Mr. Wang is the beneficial owner of the equity interest in Liaoning Shihua, being the substantial shareholder of the Group. As at the date of this annual report, Mr. Wang is interested in 108,591,364 shares of the Company, representing approximately 51.02% of the total issued share capital of the Company. Details of his interest in the shares and underlying shares of the Company are set out in the section headed "Directors' Report". Save as aforesaid, Mr. Wang did not hold any directorship in other listed companies in the last three years. Mr. Wang Jing is the father of Mr. Wang Xing Qiao, the executive Director and chief executive officer of the Company.

董事

執行董事

王晶先生，70歲，為執行董事、董事局主席兼本公司提名委員會（「提名委員會」）主席。彼於二零一四年七月加入本集團。彼於二零零七年至二零一二年為遼寧省工商業聯合會副主席、於二零零六年為遼寧省勞動模範。彼成立遼寧實華集團（「遼寧實華集團」），並自二零零七年四月起獲委任為遼寧實華（集團）房地產開發有限公司（「遼寧實華」）總經理。於二零一四年二月，王先生獲多個機構（包括中共遼寧省委統戰部）評為遼寧省優秀建設者。於本年報日期，王先生為遼寧實華之股權實益擁有人，遼寧實華乃本集團主要股東。於本年報日期，王先生於108,591,364股本公司股份（相當於本公司已發行股本總額的約51.02%）中擁有權益。彼於本公司股份及相關股份之權益詳情載於「董事局報告」章節。除上述外，於過去三年，王先生並無於其他上市公司擔任任何董事職位。王晶先生為本公司執行董事兼行政總裁王星喬先生之父親。

* For identification purposes only

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理層履歷

Mr. Wang Xing Qiao, aged 37, is the executive Director, and the chief executive officer of the Company. He joined our Group in July 2014. Mr. Wang graduated in the University of Toronto with a bachelor's degree in commerce with high distinction in 2009. He also obtained a master of philosophy degree in finance from the Judge Business School of the University of Cambridge in 2010. He is currently the deputy general manager of Liaoning Shihua and is also the Shenyang regional general manager of Liaoning Shihua. Mr. Wang is also a director of 13 subsidiaries of the Group. As at the date of this annual report, Mr. Wang is interested in 163,750 shares of the Company, representing approximately 0.08% of the total issued share capital of the Company. Details of his interest in the shares and underlying shares of the Company are set out in the section headed "Directors' Report". Save as aforesaid, Mr. Wang did not hold any directorship in other listed companies in the last three years. He is the son of Mr. Wang Jing, the executive Director, the chairman of the Board and the Nomination Committee.

Non-Executive Director

Ms. Zhao Hongxia, aged 43, was appointed as the non-executive Director of the Company on 15 November 2024. Ms. Zhao graduated from Jilin Agricultural University with a bachelor's degree in financial accounting education in July 2004. She also obtained the Accounting Professional Qualification (intermediate) (會計專業技術資格(中級)) in September 2018. She has extensive experiences in corporate finance management. She has been working in Benxi Duoyi Resources Development Limited* (本溪多益資源開發有限公司) ("Benxi Duoyi") since 2005. She is responsible for finance-related work and served various positions including an accountant, assistant finance manager and finance manager of Benxi Duoyi. She has been appointed as the chief financial officer of Benxi Duoyi since January 2016. Save as aforesaid, Ms. Zhao did not hold any directorship in other listed companies in the past three years.

王星喬先生，37歲，為本公司執行董事兼行政總裁。彼於二零一四年七月加入本集團。王先生於二零零九年畢業於多倫多大學，並獲得商業學士學位（優異）。彼亦於二零一零年獲得劍橋大學賈吉商學院金融哲學碩士學位。彼現時為遼寧實華之副總經理，亦為遼寧實華瀋陽地區總經理。王先生亦為本集團13家附屬公司董事。於本年報日期，王先生於163,750股本公司股份（相當於本公司已發行股本總額的約0.08%）中擁有權益。彼於本公司股份及相關股份之權益詳情載於「董事局報告」章節。除上述外，於過去三年，王先生並無於其他上市公司擔任任何董事職位。彼為執行董事、董事局主席兼提名委員會主席王晶先生之兒子。

非執行董事

趙洪霞女士，43歲，於二零二四年十一月十五日獲委任為本公司非執行董事。趙女士於二零零四年七月畢業於吉林農業大學，獲得財務會計教育學士學位。彼亦於二零一八年九月取得會計專業技術資格（中級）。彼擁有豐富的企業財務管理經驗。彼自二零零五年起於本溪多益資源開發有限公司（「本溪多益」）工作，從事財務相關工作及擔任本溪多益會計、財務部長助理、財務部長等多個職務。彼自二零一六年一月起獲委任為本溪多益財務總監。除上述外，於過去三年，趙女士並無於其他上市公司擔任任何董事職位。

* For identification purposes only

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理層履歷

Independent Non-Executive Directors

Mr. Su Bo, aged 59, was appointed as the independent non-executive Director, the chairman of the audit committee of the Company (the "Audit Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") on 7 May 2020. Mr. Su studied Management Engineering* (管理工程) and graduated from Northeastern University (formerly known as Northeast Institute of Technology* (東北工學院)) in the PRC in July 1988. He also obtained legal occupational qualification* (法律職業資格) in the PRC in 2004. He was certified as a public accountant* (註冊會計師), an internal auditor* (內部審計師) and a tax accountant* (註冊稅務師), as well as a public valuer* (註冊資產評估師) in the PRC. He was also qualified as a constructor* (一級建造師) in the PRC. Mr. Su has years of experience in audit and finance, taxation, asset valuation, law and construction engineering. He is currently the deputy chief accountant* (副主任會計師) in Huanren Honghui United Accounting Firm* (桓仁鴻匯聯合會計師事務所) in the PRC. Save as aforesaid, Mr. Su did not hold any directorship in other listed companies in the last three years.

Mr. Tang Shengzhi, aged 43, was appointed as the independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee on 3 February 2020. Mr. Tang studied Computer Application and Maintenance* (計算機應用與維護) and graduated from Liaoning Institute of Science and Technology (formerly known as Benxi Yejin Higher Technical College* (本溪冶金高等專科學校)) in the PRC in July 2004. He has years of experience in corporate management and governance. Since September 2017, Mr. Tang has become the chairman and an executive director of Huanrenxuli Power Generation Co., Ltd.* (桓仁秀里發電有限公司) which is principally engaged in hydroelectric power business in the PRC. Save as aforesaid, Mr. Tang did not hold any directorship in other listed companies in the last three years.

獨立非執行董事

蘇波先生，59歲，於二零二零年五月七日獲委任為獨立非執行董事、本公司審核委員會（「審核委員會」）主席及本公司薪酬委員會（「薪酬委員會」）成員。蘇先生於一九八八年七月在中國的東北大學（前稱東北工學院）畢業，主修管理工程。彼亦於二零零四年在中國取得法律職業資格，並於中國獲認可為註冊會計師、內部審計師、註冊稅務師及註冊資產評估師。彼於中國亦獲認可為一級建造師。蘇先生於審計及財務、稅務、資產估值、法律及建築工程方面擁有多年經驗。彼目前於中國的桓仁鴻匯聯合會計師事務所擔任副主任會計師。除上述外，於過去三年，蘇先生並無於其他上市公司擔任任何董事職位。

唐生智先生，43歲，於二零二零年二月三日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。唐先生於二零零四年七月在中國的遼寧科技學院（前稱本溪冶金高等專科學校）畢業，修讀計算機應用與維護。彼於企業管理及管治方面擁有多年經驗。自二零一七年九月起，唐先生已成為桓仁秀里發電有限公司之主席及執行董事，該公司主要於中國從事水電業務。除上述外，於過去三年，唐先生並無於其他上市公司擔任任何董事職位。

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DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理層履歷

Mr. Zeng Guanwei, aged 38, was appointed as the independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee on 30 April 2019. Mr. Zeng received his bachelor's degree in engineering from University of Central Lancashire in the United Kingdom in June 2009 and a master of philosophy from University of Cambridge in the United Kingdom in July 2011. He has over 10 years of experience in engineering and finance. Mr. Zeng worked at Huawei Technologies (UK) Co., Ltd from July 2010 to December 2012. He then established Beijing Wolfson Technology Company Limited* (北京沃夫森科技有限責任公司) in August 2014 and has been the chief executive officer since then. Mr. Zeng has also been working at Beijing Hefu Zhongqing Investment Company Limited* (北京合富中輕投資有限公司), of which he is a shareholder, as a general manager since June 2016. Save as aforesaid, Mr. Zeng did not hold any directorship in other listed companies in the last three years. As at the date of this annual report, Mr. Zeng is interested in 275,500 shares of the Company, representing approximately 0.13% of the total issued share capital of the Company. Details of his interest in the shares and underlying shares of the Company are set out in the section headed "Directors' Report".

SENIOR MANAGEMENT

Mr. Wang Wei Di, aged 35, joined our Group in 2018 and was appointed as the general manager of properties development and properties management division. Mr. Wang has over 10 years of experience in corporate management and properties development industry. Prior to joining the Group, Mr. Wang worked for several construction and building materials companies in the PRC.

曾冠維先生，38歲，於二零一九年四月三十日獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員。曾先生於二零零九年六月獲得英國中央蘭開夏大學工程學學士學位及二零一一年七月獲得英國劍橋大學哲學碩士學位。彼擁有逾10年的工程及金融經驗。曾先生於二零一零年七月至二零一二年十二月任職於Huawei Technologies (UK) Co., Ltd。彼隨後於二零一四年八月成立北京沃夫森科技有限責任公司，並自此擔任行政總裁。曾先生亦自二零一六年六月起一直任職於北京合富中輕投資有限公司（其為股東），擔任總經理。除上述外，於過去三年，曾先生並無於其他上市公司擔任任何董事職位。於本年報日期，曾先生於275,500股本公司股份（相當於本公司已發行股本總額的約0.13%）中擁有權益。彼於本公司股份及相關股份之權益詳情載於「董事局報告」章節。

高級管理層

王偉弟先生，35歲，於二零一八年加入本集團並獲委任為物業開發及物業管理部總經理。王先生於企業管理及物業開發行業擁有逾10年經驗。加入本集團前，王先生曾於中國數間建築及建材公司工作。

* For identification purposes only

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain a high standard of corporate governance practices to safeguard the interest of its Shareholders and enhance the performance of the Group. The Directors firmly believe that the maintenance of a good, solid and sensible framework of corporate governance will ensure the Company to run its business in the best interests of its Shareholders as a whole.

The Company adopted all the code provisions in Corporate Governance Code (the “Code Provisions”) set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices and guidance. During the year ended 31 March 2025 and up to the date of this annual report, the Company has complied with the Code Provisions except the following:

Pursuant to Code Provision F.1.3, the chairman of the board should attend the annual general meeting. Mr. Wang Jing, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 20 September 2024 (the “2024 AGM”) due to his other business commitments. Mr. Wang Xing Qiao, the executive Director acted as the chairman of the 2024 AGM, and attended the 2024 AGM with other members of the management. At the 2024 AGM, there was sufficient caliber for answering questions at the 2024 AGM and answered questions at the 2024 AGM competently.

Pursuant to Code Provision C.1.5, independent non-executive director and other non-executive director should attend general meetings to gain and develop a balanced understanding of the views of Shareholders. Mr. Su Bo and Mr. Zeng Guanwei, the independent non-executive Directors, were unable to attend the 2024 AGM due to other business commitments.

In order to comply with the Code Provisions, the Company will continue to furnish all the Directors with appropriate information on all general meetings and take all reasonable measures to arrange the schedule in such a caution that may enable all the Directors to attend the general meeting as far as possible.

Save as disclosed above, in the opinion of the Directors, the Company has complied with all Code Provisions during the year ended 31 March 2025 and, where appropriate, the applicable recommended best practices of the Code Provisions.

本公司致力維持高水平企業管治常規以保障其股東利益和提高本集團的業績。董事堅信，維持良好、穩健及明智的企業管治架構，將確保本公司之業務營運符合其股東整體最佳利益。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則之所有守則條文（「守則條文」）作為其本身企業管治常規守則及指引。除下列各項外，本公司於截至二零二五年三月三十一日止年度及直至本年報日期一直遵守守則條文之規定：

根據守則條文第F.1.3條，董事局主席應出席股東週年大會。董事局主席王晶先生因其他業務承諾未能出席本公司於二零二四年九月二十日舉行之股東週年大會（「二零二四年股東週年大會」）。執行董事王星喬先生作為二零二四年股東週年大會主席，與其他管理層成員出席二零二四年股東週年大會。於二零二四年股東週年大會上，已具備足夠才幹於二零二四年股東週年大會上回答提問並於二零二四年股東週年大會上稱職地回答了問題。

根據守則條文第C.1.5條，獨立非執行董事與其他非執行董事應出席股東大會以對股東的意見有公正的了解。獨立非執行董事蘇波先生及曾冠維先生由於其他業務安排而未能出席二零二四年股東週年大會。

為遵守守則條文，本公司將繼續為全體董事提供所有股東大會的適當資料及採取一切合理措施，審慎安排時間，盡可能令全體董事出席股東大會。

除上文所披露者外，董事認為，截至二零二四年三月三十一日止年度，本公司已遵守全部守則條文及（如適用）守則條文之適用建議最佳常規。

BOARD OF DIRECTORS

Role of the Board

The Board decides corporate strategies, approves overall business plans and evaluates the Group's financial performance and management. The Board is responsible for leading the Group in a responsive and effective manner. Each Director has to carry out his duties in utmost good faith above and beyond any prevailing applicable laws and regulations and act in the best interests of the Shareholders. The duties of the Board include establishing the strategic direction of the Group, setting objectives and monitoring the performance of the Group.

Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal controls procedures, and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

The Board has established schedule of matters specifically reserved to the Board for its decision and those reserved for the management. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Company.

All the Directors have full and timely access to the information of the Company as well as the advices and services of the company secretary. The Board, may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses to assist them to perform their duties. Various policies such as board diversity policy and nomination policy and channels through formal and informal means are in place to ensure that independent view and inputs are available to the Board.

董事局

董事局之職責

董事局決定企業策略、批核整體業務計劃及評估本集團之財務表現及管理。董事局須以積極而有效之方式領導本集團。除遵守任何現行適用法例及規例外，每名董事須絕對真誠地履行彼之職責，並以股東最佳利益行事。董事局職責包括制定本集團策略方針、設定目標及監察本集團表現。

董事局授權本集團管理層進行之具體工作包括執行董事局批准之策略，監察經營預算，執行內部監控程序，以及確保本集團符合有關法定要求及其他規則和規例。

董事局制定專門留待董事局決定及管理層處理之事務列表。董事局會定期審閱相關列表，確保其仍然切合本公司需要。

全體董事均可全面並及時獲取有關本公司的資料，以及公司秘書之意見及服務。董事局可應要求於適當情形下尋求獨立專業意見，本公司將承擔相關費用以協助彼等履行其職責。本公司訂有多項政策，包括董事局多元化政策及提名政策並設有正式與非正式的渠道，確保董事局可接觸到獨立的觀點及意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

1. develop and review the Company's policies and practices on corporate governance and make recommendations;
2. review and monitor the training and continuous professional development of Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. review the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report under Appendix C1 to the Listing Rules.

Composition of the Board

As at the date of this annual report, the Board consists of two executive Directors, one non-executive Director and three independent non-executive Directors. More than one-third of the Board members are independent non-executive Directors which enables the Board to make decisions and judgement in an independent and professional manner, assist the management in formulating the Company's development strategies, achieving corporate goals and monitoring the Company's performance.

企業管治職能

董事局亦負責履行以下載列之企業管治職責：

1. 制定及檢討本公司之企業管治政策及慣例並提出建議；
2. 檢討及監察董事及高級管理層之培訓及持續專業發展；
3. 檢討及監察本公司之政策及慣例是否符合法律及監管規定；
4. 制定、檢討及監察適用於僱員及董事之行為手則及合規手冊（如有）；及
5. 檢討本公司是否遵守守則條文及上市規則附錄C1項下之企業管治報告之披露。

董事局之組成

於本年報日期，董事局由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。董事局有超過三分之一的成員為獨立非執行董事，故可使董事局按獨立及專業的方式作出決定及判斷，協助管理層制定本公司發展策略，達成企業目標並監察本公司之表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 March 2025 and up to the date of this annual report, the members of the Board are as follows:

Executive Directors

Wang Jing (Chairman)
Wang Xing Qiao (Chief Executive Officer)
Zhao Shuang (resigned with effect from 15 November 2024)

Non-Executive Director

Zhao Hongxia (appointed with effect from 15 November 2024)

Independent Non-Executive Directors

Su Bo
Tang Shengzhi
Zeng Guanwei

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. The brief biographical details and relationship of the Directors are set out in the section headed "Directors' and Senior Management's Profile" of this annual report.

Mr. Wang Jing, the chairman of the Board and the Nomination Committee and the executive Director, is the father of Mr. Wang Xing Qiao, the chief executive officer of the Company and the executive Director. Save as disclosed herein, the Board members have no financial, business, family or other material or relevant relationship with each other.

Chairman and Chief Executive Officer

To comply with Code Provision C.2.1, the chairman of the Board and chief executive officer of the Company were separated and held by Mr. Wang Jing and Mr. Wang Xing Qiao, respectively. The chairman of the Board is responsible for the Group's strategic planning and directions and to provide leadership of the Board while the chief executive officer takes the lead in the daily operations and business development.

截至二零二五年三月三十一日止年度及直至本年報日期，董事局之成員如下：

執行董事

王晶(主席)
王星喬(行政總裁)
趙爽(自二零二四年十一月十五日起辭任)

非執行董事

趙洪霞(自二零二四年十一月十五日起獲委任)

獨立非執行董事

蘇波
唐生智
曾冠維

董事局結構平衡，每名董事均具備與本集團業務有關之深厚知識、豐富經驗及／或專業知識。董事之簡歷詳情及關係載於本年報「董事及高級管理層履歷」章節。

董事局及提名委員會主席兼執行董事王晶先生為本公司行政總裁兼執行董事王星喬先生之父親。除本年報所披露外，董事局成員之間概無財政、業務、家族或其他重大或相關關係。

主席及行政總裁

為遵守守則條文第C.2.1條，本公司董事局主席及行政總裁乃分開並分別由王晶先生及王星喬先生擔任，董事局主席負責本集團的策略規劃及方向，並領導董事局，而行政總裁則負責領導日常營運及業務發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-Executive Directors

The three independent non-executive Directors, all of whom are independent of the management of the Company, are highly experienced professionals coming from diversified background. They ensure that the Board maintains high standard of financial and other mandatory reporting as well as providing adequate checks and balance to safeguard the interest of the Shareholders and the Company as a whole.

The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 March 2025 pursuant to Rule 3.13 of the Listing Rules.

Lead Independent Non-Executive Director

To comply with Code Provision C.1.8, the Company will designate a lead independent non-executive Director no later than 31 March 2026. The lead independent non-executive Director serves as an intermediary for the other Directors and Shareholders and to act as an alternative communication channel when normal communication channels with the chairman of the Board or management are inadequate. The primary responsibility of the lead independent non-executive Director is to facilitate and strengthen communication: among independent non-executive Directors; between independent non-executive Directors and the rest of the Board; and with Shareholders (in particular, minority shareholders).

Board Meetings

Board meetings are held regularly at approximately quarterly intervals to review the financial and operating performance of the Group and held on ad hoc basis as required by the business needs. All the Directors are given an opportunity to include matters for discussion in the agenda and give opinion. Regular Board meetings and ad hoc Board meetings are attended by a majority of the Directors in person or through other electronic means of communication. In addition, all the Directors are encouraged to attend the general meetings of the Company. The company secretary of the Company records all matters considered by the Board, decisions reached and any concerns raised or dissenting views expressed by the Directors. Minutes of meetings are kept by the company secretary of the Company.

獨立非執行董事

三名獨立非執行董事(均獨立於本公司管理層)，乃來自不同背景之資深專業人士。彼等確保董事局維持高水平財務及其他強制申報，並具備充分權力制衡，以保障股東及本公司整體利益。

董事局確認，本公司已收到各位獨立非執行董事根據上市規則第3.13條作出之截至二零二五年三月三十一日止年度之獨立性確認書。

首席獨立非執行董事

根據守則條文第C.1.8條，本公司將不遲於二零二六年三月三十一日指定一名首席獨立非執行董事。首席獨立非執行董事作為其他董事與股東的中間人及當與董事局主席或管理層的一般溝通渠道不足時，作為替代溝通渠道。首席獨立非執行董事的主要職責為促進及加強：獨立非執行董事之間；獨立非執行董事與其餘董事局成員之間；及與股東(尤其是少數股東)之間的溝通。

董事局會議

董事局會議固定約每個季度舉行一次，以審閱本集團財務及營運表現，亦可應業務需要舉行臨時會議。全體董事可於議程中載入以供討論之事宜並給予意見。大部分董事親身或透過其他電子通訊方式出席常規董事局會議及臨時董事局會議。此外，鼓勵全體董事參加本公司的股東大會。本公司之公司秘書記錄董事局對所有事情的審議、達成的決定及董事對於任何事項之考慮或表達的反對意見。會議之會議記錄由本公司之公司秘書保存。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Attendance and Commitment

During the year ended 31 March 2025, the Board held a total of nine Board meetings and one general meeting, the attendance record is set out below:

董事出席率及承諾

截至二零二五年三月三十一日止年度，董事局共舉行了九次董事局會議及一次股東大會，出席記錄載列如下：

Name of Directors	董事姓名	Numbers of Board meetings attend/held 出席／舉行 董事局會議次數	Numbers of general meeting attended/held 出席／舉行 股東大會次數
Executive Directors	執行董事		
Wang Jing	王晶	9/9	0/1
Wang Xing Qiao	王星喬	9/9	1/1
Zhao Shuang (resigned with effect from 15 November 2024)	趙爽(自二零二四年十一月十五日起辭任)	5/5	0/1
Non-executive Director	非執行董事		
Zhao Hongxia (appointed with effect from 15 November 2024)	趙洪霞(自二零二四年十一月十五日起獲委任)	4/4	N/A 不適用
Independent Non-executive Directors	獨立非執行董事		
Su Bo	蘇波	9/9	0/1
Tang Shengzhi	唐生智	9/9	1/1
Zeng Guanwei	曾冠維	9/9	0/1

Board Performance

The Company regards board evaluation as a critical tool to assess Board effectiveness and efficiency. To comply with Code Provision B.1.4, the Board is in the process of assessing whether to conduct Board performance reviews internally or externally and of structuring reviews in a way that best suits the specific circumstances of the Company.

董事局表現

本公司視董事局評估為評估董事局成效及效率的重要工具。根據守則條文第B.1.4條，董事局正在評估由內部或外部進行董事局表現檢討，並以最適合本公司具體情況的方式安排檢討。

Board Committee

To strengthen the functions of the Board and enhance its expertise, the Company established three Board committees namely, the Audit Committee, Remuneration Committee and Nomination Committee. Each of the committees performs different functions.

董事局委員會

為加強董事局職能及提升其專業知識，本公司成立了三個董事局委員會，分別為審核委員會、薪酬委員會及提名委員會。各委員會履行不同職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

(i) Audit Committee

The Audit Committee was established with defined terms of reference in alignment with the recommendations set out in “A Guide for Effective Audit Committees” issued by the Hong Kong Institute of Certified Public Accountants and the Code Provisions. During the year ended 31 March 2025 and up to the date of this annual report, the Audit Committee comprises three independent non-executive Directors and the composition is as below:

Mr. Su Bo (Chairman)
Mr. Tang Shengzhi
Mr. Zeng Guanwei

The members of the Audit Committee meet no less than twice a year with the senior management and the external auditor. The role and function of the Audit Committee include the review of the accounting principles and practices adopted by the Group and other financial reporting matters, the assurance of the completeness, accuracy and fairness of the financial statements of the Group, monitor the effectiveness of the internal control and risk management systems throughout the Group and most importantly, the review of all significant business affairs managed by the executive Directors in particular on connected transactions. The Audit Committee also provides advices and recommendations to the Board and oversees all matters relating to the external auditor, as well as monitors and safeguards the independence of external auditor. The Audit Committee reviewed the financial statements of the Group for the year ended 31 March 2025.

The members of the Audit Committee met three times during the year ended 31 March 2025. Work undertaken by the Audit Committee during the reporting year included:

- reviewing of the financial statements for the year ended 31 March 2024 and for the six months ended 30 September 2024;
- reviewing of the auditor's fees and its re-appointment; and
- reviewing internal control and risk management system.

(i) 審核委員會

本公司已成立審核委員會，並制定界定的職權範圍，以遵照香港會計師公會所頒佈「審核委員會有效運作指引」所載推薦建議以及守則條文。截至二零二五年三月三十一日止年度及直至本年報日期，審核委員會包含三名獨立非執行董事，其組成載列如下：

蘇波先生(主席)
唐生智先生
曾冠維先生

審核委員會成員每年與高級管理層及外聘核數師會面不少於兩次。審核委員會之角色及職能包括：審閱本集團所採納會計原則及慣例以及其他財務申報事宜，保證本集團財務報表之完整性、準確性及公平性，監控本集團內部監控及風險管理制度之成效，而最重要的，乃審閱執行董事管理之一切重大業務事務，特別是關連交易。審核委員會亦向董事局提出意見及建議，並監督有關外聘核數師之一切事宜，以及監察及保障外聘核數師之獨立性。審核委員會審閱本集團截至二零二五年三月三十一日止年度的財務報表。

審核委員會成員於截至二零二五年三月三十一日止年度會面三次。審核委員會於報告年度所進行之工作包括：

- 審閱截至二零二四年三月三十一日止年度及截至二零二四年九月三十日止六個月之財務報表；
- 審閱核數師費用及其續聘事宜；及
- 檢討內部監控及風險管理制度。

CORPORATE GOVERNANCE REPORT

企業管治報告

(ii) Remuneration Committee

The Remuneration Committee was established with defined terms of reference. During the year ended 31 March 2025 and up to the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors and the composition is as below:

Mr. Tang Shengzhi (Chairman)
Mr. Su Bo
Mr. Zeng Guanwei

The primary objective of the Remuneration Committee is to make recommendations on the remuneration package and structure of the executive Directors and senior management. The Remuneration Committee has adopted the recommendation model described in Code Provision. In designing the remuneration policy, the Company aims to attract and retain executives needed to operate the Group successfully and to motivate executives to pursue appropriate growth strategies whilst taking into account the performance of the individuals. The remuneration should reflect the performance, complexity and responsibility of the individual; and the remuneration package should include salary, bonus and share options scheme in order to provide incentives to Directors and senior management and to improve their individual performances.

Details of the emoluments of the Directors and the five highest paid individuals are set out in note 13 to the consolidated financial statements. The members of the Remuneration Committee met twice during the year ended 31 March 2025. Work undertaken by the Remuneration Committee during the reporting year included:

- reviewing of the remuneration policy (including that of the executive Directors); and
- assessing performance and reviewing the remuneration package of the Directors and senior management.

(ii) 薪酬委員會

本公司已成立薪酬委員會，並制定界定的職權範圍。截至二零二五年三月三十一日止年度及直至本年報日期，薪酬委員會包含三名獨立非執行董事，其組成如下：

唐生智先生(主席)
蘇波先生
曾冠維先生

薪酬委員會之主要目標是對執行董事及高級管理層薪酬待遇及結構提出建議。薪酬委員會已採納守則條文所載的建議模式。本公司設計薪酬政策旨在吸引及留聘成功經營本集團所需行政人員，並激勵行政人員推行適當發展策略，同時考慮員工個別表現。薪酬應反映個別員工之表現、職務複雜程度及職責；而薪酬待遇應涵蓋薪金、花紅及購股權計劃，為董事及高級管理層提供獎勵並提升彼等個人表現。

董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註13。薪酬委員會成員於截至二零二五年三月三十一日止年度會面兩次。薪酬委員會於報告年度進行的工作包括：

- 審閱薪酬政策(包括執行董事之薪酬政策)；及
- 評估表現及審閱董事及高級管理層之薪酬待遇。

(iii) Nomination Committee

The Nomination Committee is responsible for making recommendations to the Board on the appointment of Directors regarding the qualification and competency of the candidates. The Company has established a nomination policy setting out the selection, nomination and appointment criteria and factors in relation to nomination and appointment of Directors. Key criteria and factors to be considered include, but not limited to:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board diversity policy of the Company that are relevant to the Company's business and corporate strategy;
- time and interest commitment as to discharge duties as a member of the Board and/or Board committee(s); and
- independence: independent non-executive Director candidates should meet the "independence" standards required by the Listing Rules, and the composition of the Board should meet the requirements of the Listing Rules.

Where there is vacancy at the Board, candidate is proposed and put forward to the Nomination Committee for consideration. The Nomination Committee shall evaluate such candidate with reference to the criteria as set out above to determine whether such candidate is appropriate for the Company's directorship. If the candidate is considered appropriate, the Nomination Committee shall make recommendations for the Board's consideration and approval. It also considers the reappointment of Directors and succession planning for Directors so as to ensure that all nominations and appointments are fair and transparent. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required for the Board and assessing the extent to which the required skills are represented on the Board. It is also responsible for reviewing and reporting to the Board in relation to Board diversity.

(iii) 提名委員會

提名委員會負責就董事委任向董事局提出有關候選人資格及能力之建議。本公司已制定提名政策，其中載列有關提名及委任董事的甄選、提名及委任準則以及因素。主要準則及考慮因素包括(但不限於)：

- 品格及誠信；
- 資歷，包括專業資格、技能、知識及經驗以及與本公司業務及企業策略相關的本公司董事局多元化政策項下的多元化因素；
- 為履行作為董事局及／或董事局委員會成員職務而投入的時間及關注；及
- 獨立性：獨立非執行董事候選人應符合上市規則所要求的「獨立性」標準，董事局的組成應符合上市規則的規定。

當董事局出現空缺時，候選人將獲推薦並提呈予提名委員會審議。提名委員會將參考上文所載準則評估該候選人，以釐定該候選人是否適合擔任本公司之董事職務。倘候選人被視為合適，則由提名委員會作出推薦建議，以供董事局考慮及批准。其亦考慮董事之重新委任及董事之繼任計劃，以確保所有提名及委任均屬公平及透明。委員會負責評估董事局所需合適的經驗、專業知識、技能及多元化組合，並且評估董事局包含所需技能的程度。委員會亦負責檢討董事局多元化，並向董事局匯報。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 March 2025 and up to the date of this annual report, the Nomination Committee comprises of one executive Director and two independent non-executive Directors and the composition is as below:

Mr. Wang Jing (Chairman)
Mr. Tang Shengzhi
Mr. Zeng Guanwei

The members of the Nomination Committee met twice during the year ended 31 March 2025. Work undertaken by the Nomination Committee during the reporting year included:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board;
- making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- assessing the independence of independent non-executive Directors;
- reviewing and make recommendations to the Board on re-election of retiring Directors; and
- reviewing and make recommendations to the Board on appointment of Directors.

The attendance record of each committee members during the year ended 31 March 2025 is shown as below:

截至二零二五年三月三十一日止年度及直至本年報日期，提名委員會包含一名執行董事及兩名獨立非執行董事，其組成如下：

王晶先生（主席）
唐生智先生
曾冠維先生

提名委員會成員於截至二零二五年三月三十一日止年度舉行了兩次會議。提名委員會於報告年度內所進行之工作包括：

- 檢討董事局之架構、人數及組成（包括技能、知識及經驗）；
- 就董事局之任何建議變動提出建議以補充本公司之公司策略；
- 評估獨立非執行董事之獨立性；
- 檢討重選退任董事事宜並就此向董事局提出建議；及
- 檢討委任董事事宜並就此向董事局提出建議。

截至二零二五年三月三十一日止年度各委員會成員之出席記錄呈列如下：

Name of Directors	董事姓名	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Wang Jing	王晶	N/A 不適用	N/A 不適用	2/2
Su Bo	蘇波	3/3	2/2	N/A 不適用
Tang Shengzhi	唐生智	3/3	2/2	2/2
Zeng Guanwei	曾冠維	3/3	2/2	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

The Company formulated and adopted a Board diversity policy in 2013, aiming at setting out the approach on diversity of the Board. The Board recognises the importance of having a diverse Board in enhancing the effectiveness and corporate governance of the Board. In determining the composition of the Board, the Company considers the diversity of the Board from a number of aspects including but not limited to skills, industry knowledge and experience, education background, age, gender, ethnicity and length of service. The Nomination Committee monitors and reviews the implementation and effectiveness of the Board diversity policy on an annual basis in accordance with Code Provision B.1.3 and recommends any revisions to the Board when necessary.

As at the date of this report, the Board had one female Director, representing approximately 16.7% of the Board. The Board targets to maintain at least the current level of female representation and will continue to take steps to promote gender diversity at the Board of our Company. Going forward, we will strive to achieve gender balance of the Board in the long run through certain measures to be implemented by our Nomination Committee in accordance with our board diversity policy and nomination policy. To further ensure gender diversity of our Board in a long run, our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board.

Currently, all Nomination Committee members are male. In order to comply with Code Provision B.3.5, the Board will appoint one female Board member to the Nomination Committee no later than 31 March 2026.

董事局多元化政策

本公司於二零一三年制訂及採納董事局多元化政策，旨在制定使董事局多元化之方法。董事局認可一個多元化的董事局對於提升董事局的效能和企業管治的重要性。在釐定董事局之組成時，本公司從多個方面（包括但不限於技能、行業知識及經驗、教育背景、年齡、性別、民族及服務年限）考慮董事局多元化。提名委員會根據守則條文第B.1.3條監督及每年審閱董事局多元化政策的實施情況及成效，並於需要時向董事局提出任何調整建議。

於本報告日期，董事局有一名女性董事，約佔董事局的16.7%。董事局的目標是至少保持當前女性代表的水平，並將繼續採取措施促進本公司董事局的性別多元化。未來，我們將根據董事局多元化政策及提名政策，通過提名委員會落實執行若干措施，長遠而言，致力實現董事局性別平衡。為進一步確保董事局長期性別多元化，本集團亦將不時物色和選拔在不同領域擁有廣泛技能、經驗和知識的若干女性個人，並保持一份具備成為我們董事局成員資質的女性個人名單，該名單將由我們的提名委員會定期審查，以培養潛在的董事局接班人，促進我們董事局的性別多元化。

目前，全體提名委員會成員均為男性。根據守則條文第B.3.5條，董事局將不遲於二零二六年三月三十一日委任一名女性董事局成員加入提名委員會。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment, re-election and removal of Directors

There are formal, considered and transparent procedures for the appointment and removal of Directors. All Directors newly appointed to fill a casual vacancy are subject to election at the first general meeting after their appointment. All the Directors are subject to retirement by rotation at least once every three years in accordance to the Bye-laws of the Company (the “Bye-laws”). Also, pursuant to the Bye-laws, any Director being appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting and shall be eligible for re-election.

On 15 November 2024, Ms. Zhao Hongxia was appointed as a non-executive Director. Ms. Zhao Hongxia obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 15 November 2024 and Ms. Zhao Hongxia confirmed she understood her obligations as a director of a listed issuer. Ms. Zhao Hongxia entered into a letter of appointment with the Company for a fixed term of one year and renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of the appointment. Mr. Su Bo and Mr. Tang Shengzhi entered into the letters of appointment with the Company for a fixed term of three years and renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of the appointment. Save as aforesaid, the remaining Directors have entered into formal service contracts or letters of appointment with the Company, each for a fixed term of two years and renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of the appointment.

董事之委任、重選及罷免

本公司就董事之委任及罷免訂有正式、經審慎考慮及具透明度之程序。所有為填補臨時空缺而新獲委任之董事均須在其獲委任後之第一個股東大會上接受選舉。依據本公司之公司細則（「公司細則」），全體董事須至少每三年輪值退任一次。此外，根據公司細則，任何獲委任填補臨時空缺或加入現有董事局的董事任期僅至下一屆股東週年大會為止並有資格重選連任。

於二零二四年十一月十五日，趙洪霞女士獲委任為非執行董事。趙洪霞女士於二零二四年十一月十五日取得上市規則第3.09D條所述的法律意見及趙洪霞女士確認彼明白其作為上市發行人董事的責任。趙洪霞女士已與本公司訂立委任函，固定期限為一年並可連續自動續約，每次期限為自當時任期屆滿後的日期起計一年。蘇波先生與唐生智先生均已與本公司訂立委任函，固定期限為三年並可連續自動續約，每次期限為自當時任期屆滿後的日期起計一年。除上述外，餘下董事已與本公司訂立正式的服務合約或委任函，各董事任期的固定期限為兩年並可連續自動續約，每次期限為自當時任期屆滿後的日期起計一年。

CORPORATE GOVERNANCE REPORT

企業管治報告

As at the date of this report, the Board comprises six Directors. The table below shows the qualifications, skills and expertise of the Directors:

於本報告日期，董事局由六名董事組成。下表列示董事的資歷、技能及專業知識：

Name of Directors	董事姓名	Related industry experience (properties development/ hydroelectric power business)				Risk and compliance
		Executive leadership and business management	development/ hydroelectric power business)	Professional (accounting/ engineering/legal)		
行政領導及商業管理	(物業開發／水電業務)	專業(會計／工程／法律)	風險及合規			
Executive Directors	執行董事					
Wang Jing	王晶	✓	✓	—	—	
Wang Xing Qiao	王星喬	✓	✓	—	—	
Zhao Shuang (resigned with effect from 15 November 2024)	趙爽(自二零二四年十一月十五日起辭任)	✓	✓	—	—	
Non-executive Director	非執行董事					
Zhao Hongxia (appointed with effect from 15 November 2024)	趙洪霞(自二零二四年十一月十五日起獲委任)	—	✓	✓	✓	
Independent Non-executive Directors	獨立非執行董事					
Su Bo	蘇波	✓	✓	✓	✓	
Tang Shengzhi	唐生智	✓	✓	—	—	
Zeng Guanwei	曾冠維	✓	—	✓	—	

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), as the code of conduct regarding directors' securities transactions. The Company has made specific enquiry of all the Directors that they have complied with the Model Code throughout the year ended 31 March 2025.

董事進行證券交易

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之操守守則。本公司已向全體董事作出具體查詢，彼等於截至二零二五年三月三十一日止年度一直遵守標準守則。

DIRECTOR'S TRAINING AND PROFESSIONAL DEVELOPMENT

Under Code Provision C.1.4, directors should participate in continuous professional development to develop and refresh their knowledge and skills; and to ensure that their contributions to the Board remains informed and relevant. During the year ended 31 March 2025, all the Directors confirmed that they had complied with the Code Provision by reading materials provided by the company secretary of the Company and/or attending regular trainings on the topics relating to corporate governance and latest change and development of regulatory regime launched by professional parties.

董事培訓及專業發展

根據守則條文第C.1.4條，董事需參加持續專業發展，以提升及更新彼等之知識及技能；以及確保其繼續在知情及切合所需的情況下對董事局作出貢獻。於截至二零二五年三月三十一日止年度，全體董事確認，彼等已閱覽本公司之公司秘書提供之資料，及／或出席由專業團體所舉辦課題與企業管治及最新監管制度轉變及發展有關之定期培訓，故已遵守守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to the training records maintained by the Company, the trainings received by each of the Directors during the year ended 31 March 2025 is summarised as follows:

根據本公司保存的培訓記錄，董事各自於截至二零二五年三月三十一日止年度接受培訓的概況如下：

Name of Directors	董事姓名	Reading regulatory updates relating to the Director's duties and responsibilities or information relevant to the Group	Reading newspapers, journals and updates relating to the economy, environment and social issues or the Director's duties and responsibilities	Attending in-house seminar(s) or seminar(s) organized by external professional institution(s) or attending conference(s) relevant to the Director's duties and responsibilities or reading materials of such seminar(s) or conference(s)
		閱讀有關規管董事職責及職務之更新資料或與本集團相關之資料	閱讀有關經濟、環境及社會課題或有關董事職責及職務之報章、期刊及更新資料	參加集團內部研討會或外界專業機構舉辦之研討會或參加與董事職責及職務相關之會議或閱讀有關研討會或會議之材料
Executive Directors	執行董事			
Wang Jing	王晶	✓	✓	✓
Wang Xing Qiao	王星喬	✓	✓	✓
Zhao Shuang (resigned with effect from 15 November 2024)	趙爽(自二零二四年十一月十五日起辭任)	✓	✓	✓
Non-executive Director	非執行董事			
Zhao Hongxia (appointed with effect from 15 November 2024)	趙洪霞(自二零二四年十一月十五日起獲委任)	✓	✓	✓
Independent Non-executive Directors	獨立非執行董事			
Su Bo	蘇波	✓	✓	✓
Tang Shengzhi	唐生智	✓	✓	✓
Zeng Guanwei	曾冠維	✓	✓	✓

COMPANY SECRETARY

During the year ended 31 March 2025, Mr. Lam Wai Kei was the company secretary of the Company. Mr. Lam Wai Kei has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

公司秘書

截至二零二五年三月三十一日止年度，林偉基先生為本公司之公司秘書。林偉基先生已適當遵守上市規則第3.29條有關專業培訓規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF SENIOR MANAGEMENT

During the year ended 31 March 2025, the number of senior management whose remuneration fell within the following bands was as follows:

		Number of senior management 高級管理層人數
Nil to HK\$500,000	零至 500,000 港元	1
HK\$500,001–HK\$1,000,000	500,001 港元至 1,000,000 港元	–
Total	總計	1

高級管理層酬金

截至二零二五年三月三十一日止年度，以下酬金範圍內的高級管理層人數如下：

AUDITOR'S REMUNERATION

During the year ended 31 March 2025, the total fee paid/payable in respect of audit and non-audit services provided by the Group's external auditors are set out below:

Type of service	服務類型	Fee paid/payable for the year ended 31 March 截至三月三十一日止年度已付／應付費用	
		2025 二零二五年	2024 二零二四年
Audit services	核數服務	HK\$820,000 港元	HK\$820,000 港元
Non-audit services	非核數服務	HK\$20,000 港元	HK\$20,000 港元

核數師酬金

截至二零二五年三月三十一日止年度，就本集團外聘核數師所提供核數及非核數服務已付／應付之費用總額載列如下：

Audit services include audit services provided in connection with the audit of the consolidated financial statements of the Company. Whereas non-audit services include audit related services that would normally be provided by the external auditor but not generally included in the audit fees, such as agreed-upon procedures in connection with the review of the preliminary annual results announcement.

核數服務包括就審核本公司綜合財務報表提供的核數服務。而非核數服務包括一般由外聘核數師提供但通常不包括在核數費用內的核數相關服務，如與審閱初步年度業績公告有關的協定程序。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has taken out liability insurance to indemnify its Directors and senior management for their liabilities arising from the performance of their duties. The insurance coverage is reviewed by the Company on an annual basis. No claim has been made against the Directors and senior management of the Company during the year ended 31 March 2025.

董事及高級職員責任保險

本公司已購備責任保險，以就董事及高級管理層因履行其職務而產生的責任為彼等提供彌償保證。本公司每年審閱保險的保障範圍。截至二零二五年三月三十一日止年度，概無針對本公司董事及高級管理層提出的索償。

CONSTITUTIONAL DOCUMENTS

There were no material changes to the Memorandum of Association and Bye-laws for the year ended 31 March 2025. An up-to-date version of the Company's Memorandum of Association is available for inspection on both the websites of the Stock Exchange and the Company.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The management provides explanation and information to the Board to facilitate an informed assessment of the financial and other information put before the Board for approval. The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the financial statements for the year ended 31 March 2025, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with. The reporting responsibilities of external auditor of the Company are disclosed in "Independent Auditor's Report".

GOING CONCERN

The Board has prepared the financial statements on a going concern basis. While the Company's independent auditor, Forvis Mazars CPA Limited (the "Auditor"), has included in their report a paragraph in relation to material uncertainty related to going concern, please refer to the independent auditor's report on page 71 of this annual report for details. The management of the Company is of the view that the Group will be able to continue its operation in foreseeable future for the following reasons:

- (i) The Group has reached a supplemental agreement with the lender on the extension of repayment date of borrowings, and up to the date of approval of the consolidated financial statements, the repayment date of interest-bearing borrowings of HK\$20,374,000 has been extended to 2 May 2026 with all other terms remain unchanged;

組織章程文件

於截至二零二五年三月三十一日止年度，組織章程大綱及公司細則並無重大變動。本公司組織章程大綱最新版本可於聯交所及本公司網站查閱。

董事與核數師編製財務報表之責任

管理層提呈財務及其他資料予董事局審批前，會提供解釋說明及資料讓董事局在知情之情況下作出評估。董事確認有責任編製真實且公平之財務報表。同時，董事負責確保適當之會計政策乃經挑選及貫徹應用；所作出之判斷及估計審慎合理。於編製截至二零二五年三月三十一日止年度之財務報表時，本集團已採納香港普遍接納之會計原則，並遵守香港會計師公會所頒佈之香港財務報表準則及適用法律之規定。本公司外聘核數師之報告責任於「獨立核數師報告」內披露。

持續經營

董事局已採用持續經營基準編製財務報表。雖然本公司獨立核數師富睿瑪澤會計師事務所有限公司（「核數師」）已於其報告中納入與持續經營有關的重大不確定性一段，但請參閱本年報第71頁之獨立核數師報告以了解詳情。本公司管理層認為本集團將能夠於可見未來繼續營運，原因如下：

- (i) 本集團已就延長借貸還款日期與貸款人達成補充協議，及直至綜合財務報表批准日期，計息借貸20,374,000港元的還款日期已延長至二零二六年五月二日，而所有其他條款維持不變；

CORPORATE GOVERNANCE REPORT

企業管治報告

- | | |
|--|--|
| (ii) The Group has been actively communicating and maintaining constructive dialogue with the bond holders and is in the process of amicable negotiation with the bond holders in respect of the repayment plans. The maturity date of certain bonds payable in an aggregate principal amount of HK\$5,987,000 are further extended to 31 December 2025 with all other terms remain unchanged; | (ii) 本集團一直在與債券持有人進行積極溝通和保持建設性對話，及現正與債券持有人就還款計劃進行友好磋商。本金總額為5,987,000港元的若干應付債券的到期日進一步延長至二零二五年十二月三十一日，所有其他條款維持不變； |
| (iii) The immediate holding company has agreed to provide continuous immediate financial support to the Group in case of its financial difficulties; | (iii) 直接控股公司已同意在本集團出現財務困難時向本集團持續提供即時財務支持； |
| (iv) The Group has been seeking standby banking facilities in case of any financial shortfall; | (iv) 本集團一直在尋求備用銀行融資以防任何資金不足； |
| (v) The Company has been conducting market research to identify potential fundraising opportunities and consider various equity and/or debt fundraising exercises such as share placement, rights issues, convertible bond issuances or others; | (v) 本公司一直進行市場研究以識別潛在集資機會及考慮多種股本及／或債務集資活動，例如股份配售、供股、發行可換股債券或其他； |
| (vi) The Group has been seeking for legal advice to enhance the collection progress from customers; | (vi) 本集團一直在尋求法律意見，以加快向客戶的收款進度； |
| (vii) The Group has been actively communicating with the major constructor and local government authorities and meeting all of the necessary conditions to launch the presale of the properties for sale under development; | (vii) 本集團一直積極與主承建商及當地政府機構進行溝通，並滿足所有必要條件以啟動發展中待售物業的預售； |
| (viii) The Group will accelerate the presale and sale of its properties for sale under development and properties held for sale respectively; and | (viii) 本集團將加快其發展中待售物業及持作出售之物業各自的預售及銷售；及 |
| (ix) The Group has implemented active measures to tighten cost controls over various operating expenses, in order to enhance its profitability and to improve the cash flow from its operation in future. | (ix) 本集團已實施積極措施收緊對各項經營開支的成本控制，以提高其日後盈利能力及改善其經營現金流量。 |

The Board believes that, taking into account the cash flow forecast covering a period up to 30 June 2026 prepared by the management, and the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2026.

董事局相信，經計及管理層所編製涵蓋直至二零二六年六月三十日止期間的現金流量預測以及上述計劃及措施，本集團將擁有充足營運資金滿足其於截至二零二六年三月三十一日止年度的現時需求。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee had reviewed the audit opinion, the management's position concerning the material uncertainty related to going concern and measures taken by the Group for addressing the material uncertainty related to going concern. The Audit Committee agreed with the management's position and requested the management to take all necessary actions to address the uncertainties regarding going concern. The Audit Committee had also discussed with the Auditor regarding the financial position of the Group, measures taken and to be taken by the Group, and considered the Auditor's rationale and understood their consideration in arriving their opinion.

INTERNAL CONTROL & RISK MANAGEMENT

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The system includes a defined management structure with limits of authority, safeguards its assets against unauthorised use of disposition, ensures the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensures compliances with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

The Company currently does not have an internal audit function. Given that the corporate and operation structure of the Group is relatively simple, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness at least once a year. During the year ended 31 March 2025, the Board has conducted a review on the effectiveness towards the system of internal controls, including risk management system and the Group's accounting and financial reporting function, and made recommendations to follow up. The Board considered the internal control and risk management systems effective and adequate.

審核委員會已審閱審計意見、管理層關於與持續經營有關的重大不確定性的立場及本集團為解決與持續經營有關的重大不確定性所採取的措施。審核委員會贊同管理層的立場並要求管理層採取一切必要行動解決與持續經營有關的不確定性。審核委員會亦曾與核數師討論本集團的財務狀況、本集團已採取及將採取的措施，並考慮了核數師的理據及了解其在達致其意見時所考慮的因素。

內部監控及風險管理

董事局須在整體上負責維持本集團健全及有效之內部監控制度。該制度包括設有一個權限分明之清晰管理架構、保障集團資產不會在未經許可的情況下遭挪用、確保會計記錄妥為存置以提供可靠財務資料作內部或公佈之用，並且確保遵守有關法律法規。該制度旨在合理（但非絕對）保證不會出現嚴重錯誤陳述或虧損，並管理本集團之營運系統以及本集團達致業務目標過程中之失誤風險。

本公司目前暫無內部審計職能。鑒於本集團的企業及營運架構相對簡單，董事局在審核委員會的支持下，直接負責本集團的風險管理及內部監控制度，並至少每年檢討一次其有效性。於截至二零二五年三月三十一日止年度，董事局已檢討內部監控制度之有效性，包括風險管理制度以及本集團之會計及財務匯報職能，並已作出建議以作跟進。董事局認為內部監控及風險管理制度高效且充分。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group established policies and procedures to handle and disclose inside information in compliance with the requisite inside information disclosure requirements as specified under the Listing Rules. The policy and procedure are designed to ensure that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary and take appropriate measures to preserve confidentiality of inside information until proper disclosure of inside information is done.

DIVIDEND POLICY

The dividend policy aims to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. The Board endeavors to strike a balance between the Shareholders' interests and prudent capital management with a sustainable dividend policy. Payment of dividends shall be determined at the sole discretion of the Board, except the final dividend shall be subjected to Shareholders' approval at general meeting. In proposing any dividend payout, the Board will take into account, *inter alia*, the financial results, cash flow, liquidity and capital requirements, current and future business operations, conditions, cycle and strategies of the Group and the interests of the Shareholders as a whole. The Company's distribution of dividends shall also be subject to any restrictions under the 1989 Act, the memorandum of association of the Company (the "Memorandum of Association") and Bye-laws as well as all applicable laws, rules and regulations. The dividend policy will be reviewed from time to time. The dividend policy allows the Board to declare special dividends from time to time in addition to the interim and/or annual dividends. There is no assurance that dividends will be paid in any particular amount for any given period.

內幕消息的處理及發佈

本集團已制定政策及程序，以遵照上市規則所訂明之內幕消息披露必要規定處理及披露內幕消息。該政策及程序旨在確保任何一名或多名高級職員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事局。董事局須就披露作出適時決定（如需要），並採取適當措施將內幕消息保密，直至妥善披露內幕消息為止。

股息政策

股息政策旨在確保董事局就本公司宣派及建議派付股息維持適當的程序。董事局通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。派付股息由董事局全權酌情釐定，惟末期股息須股東於股東大會上批准後方告作實。於建議派付任何股息時，董事局將考慮（其中包括）本集團的財務業績、現金流、流動資金及資本要求、目前及未來業務營運、狀況、週期及策略以及股東之整體利益。本公司分派股息亦須遵守一九八九年法、本公司組織章程大綱（「組織章程大綱」）及公司細則的任何限制以及所有適用法律、規則及法規。股息政策將不時進行檢討。股息政策允許董事局不時宣派除中期及／或年度股息以外之特別股息。概不保證於任何指定期間將會派付任何特定金額的股息。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATION

The Board recognises the importance of good communication with the Shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars of the Company. The general meetings of the Company are valuable forum for the Board to communicate directly with the Shareholders. The Shareholders are encouraged to attend the general meetings of the Company. The 2024 AGM was held on 20 September 2024.

A notice convening the 2024 AGM was included in the circular dated 23 August 2024 and the annual report of the Company for the year ended 31 March 2024 were despatched to the Shareholders.

The Board attended the 2024 AGM to answer questions from the Shareholders. The chairman of the meeting of the 2024 AGM explained detailed procedures for conduction of a poll. All resolutions proposed at the 2024 AGM were passed separately by the Shareholders by way of poll. The results of the poll were published on the websites of the Stock Exchange and the Company after the meetings. The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Group's development. The Company has maintained a company website (www.00485.hk) for the purpose of updating the Company's business developments and operations, financial information, news and other data available to the public. The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered them to be effective.

股東通訊及投資者關係

董事局深明與股東保持良好通訊之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括本公司中期報告及年報、公告及通函。本公司股東大會乃董事局直接與股東通訊之寶貴平台。本公司鼓勵股東出席股東大會。本公司於二零二四年九月二十日舉行二零二四年股東週年大會。

日期為二零二四年八月二十三日之通函所載召開二零二四年股東週年大會之通告連同本公司截至二零二四年三月三十一日止年度之年報已寄發予股東。

董事局出席二零二四年股東週年大會，回答股東提問。於二零二四年股東週年大會上，大會主席闡釋按投票方式進行表決之詳細程序。於二零二四年股東週年大會上提呈之所有決議案已獲股東以投票方式分別通過。投票結果於大會後在聯交所及本公司網站上刊發。本公司致力加強與投資者溝通及提升與投資者的關係。指定高級管理層與機構投資者及分析員保持公開對話，令彼等瞭解本集團之最新發展。本公司建有公司網站(www.00485.hk)，以便更新有關本公司業務發展及營運狀況、財務資料、消息及其他資料，供公眾查閱。本公司已審閱股東溝通政策的實施情況及成效並認為其有效。

SHAREHOLDERS' RIGHTS

Shareholders are entitled to requisition a special general meeting and put forward proposals at general meeting. Please refer to the procedures as follows:

(A) Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the company secretary signed and deposited in accordance with the Bye-laws, Bermuda Companies Act 1981 (the "Companies Act"), require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(B) Procedure for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written request to the attention of the company secretary signed and deposited in accordance with the Companies Act.

Besides, the Memorandum of Association and Bye-laws are posted on the website of the Company at www.00485.hk and the designated website of the Stock Exchange at www.hkexnews.hk.

股東權利

股東有權請求召開股東特別大會及於股東大會上提呈建議。請參閱下列有關程序：

(A) 請求召開股東特別大會之程序

於提出請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東可根據公司細則及百慕達一九八一年公司法（「公司法」）向董事局或公司秘書遞交經簽署之書面請求書，要求董事召開股東特別大會處理該請求書列明之事務。

(B) 於股東大會提呈議案之程序

持有不少於二十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東或不少於100名股東可根據公司法向公司秘書遞交經簽署之書面要求，費用由彼等自行承擔。

此外，組織章程大綱及公司細則載於本公司網站 www.00485.hk 及聯交所指定網站 www.hkexnews.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTACT DETAILS

Shareholders may send their enquiries or requests by post or email to the Company:

Address: Unit 303, 3/F., New East Ocean Centre, No. 9 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
(with the Board of Directors as designated recipient)

Tel: +852 2286 0728

Fax: +852 2286 0727

Email: office@00485.hk

Shareholders must deposit or send (as the case may be) the original of the duly signed written requisitions, notices or statements or enquires to the above address, and provide their full names, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

CONCLUSION

The Company strongly believes that the quality and standard of corporate governance reflects the quality of the management and the operations of the Group's business. Good corporate governance can safeguard the proper use of funds and effective allocation of resources and protect Shareholders' interests. The management wholeheartedly to advocate of the good practice in corporate governance and will try our best to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

聯絡詳情

股東可透過郵寄或電郵方式向本公司提出查詢或要求：

地址：香港九龍尖沙咀科學館道9號
新東海商業大廈3樓303室
(董事局為指定收件人)

電話：+852 2286 0728

傳真：+852 2286 0727

電子郵件：office@00485.hk

股東須將妥善簽署的書面要求、通告或聲明或查詢的原件存放於或寄發至(視情況而定)上述地址，並須提供彼等全名、聯絡詳情及身份以令有關文件生效。股東資料可能根據法律規定而予以披露。

總結

本公司深信，企業管治質素及水平反映本集團業務管理及營運質素。良好的企業管治可確保適當動用資金及有效分配資源，並保障股東利益。管理人員竭誠提倡良好的企業管治慣例，定當努力不懈，致力維持、加強及改善本集團企業管治水平及質素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Board is pleased to present its Environmental, Social and Governance (“ESG”) report for the year ended 31 March 2025. The ESG report summarises the policies and achievement made by the Group in corporate social responsibility and sustainability development.

The Board is responsible for overseeing the business and strategies of the Group, in which ESG-related risks are also assessed. The Board also reviews the material ESG topics (including ESG risks) annually to ensure important issues are dealt with according to their priorities. Moreover, the Group’s ESG targets are reviewed and approved by the Board. Day-to-day operations are managed by corresponding operation sites and departments according to the policies and management approaches set out by the Group. Senior management reviews and monitors the on-going ESG performance of the Group, reviews the progress made against the Group’s ESG targets set during the reporting year and reports to the Board to ensure effective ESG risk management and internal control system are in place.

We believe that sustainability is crucial and important for the Group’s development and to achieve business excellence and enhance capabilities for long-term competitiveness. The Group will continue to strive a balance among business development, environmental protection and social responsibility and to create sustainable value for the Group and stakeholders.

REPORTING SCOPE

This ESG Report contains information that is material for the stakeholders to understand the Group’s ESG practices and performance in its daily operations in the PRC and Hong Kong. The information in this ESG Report covers the Group’s core and material businesses, namely property development, property investment, property management, and hydroelectric power operations in the PRC, as well as office operations in Hong Kong. There is no change in the reporting scope and boundary covered in this ESG Report from the previous year. For corporate governance of the Group, please refer to the section headed “Corporate Governance Report” of this annual report.

REPORTING STANDARDS

The ESG report is prepared in accordance with all the “mandatory disclosure requirements” and the “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) under Appendix C2 of the Listing Rules.

董事局欣然呈列其截至二零二五年三月三十一日止年度之環境、社會及管治（「環境、社會及管治」）報告。環境、社會及管治報告概述本集團在企業社會責任及可持續發展方面作出的政策及成就。

董事局負責監督本集團之業務及策略，當中亦評估環境、社會及管治相關風險。董事局亦會每年對環境、社會及管治的重大議題（包括環境、社會及管治風險）進行檢討，以確保各項重大事宜均按其優先級別得到處理。此外，本集團之環境、社會及管治目標由董事局檢討及批准。日常業務運作由相應經營場地及部門按本集團所制定之政策及管理方針進行管理。高級管理層檢討及監察本集團的環境、社會及管治之持續表現，檢討本集團於報告年度訂立的環境、社會及管治目標的達成情況，並向董事局報告，以確保有效的環境、社會及管治風險管理及內部監控制度已妥為設立。

我們認為，可持續性對本集團的發展及取得卓越業務成就以及提升能力以維持長期競爭力至關重要。本集團將持續努力使業務發展、環境保護及社會責任保持平衡，為本集團及持份者創造可持續價值。

報告範圍

本環境、社會及管治報告載有對持份者而言屬重要的資料，可令彼等了解本集團於中國及香港日常營運的環境、社會及管治常規及表現。本環境、社會及管治報告資料涵蓋本集團核心及重大業務，即於中國的物業開發、物業投資、物業管理及水電業務以及於香港的辦公室營運。本環境、社會及管治報告所涵蓋的報告範圍及界限較上一年度並無變動。關於本集團企業管治方面，請參閱本年報「企業管治報告」章節。

報告準則

環境、社會及管治報告乃根據上市規則附錄C2項下之環境、社會及管治報告指引（「環境、社會及管治報告指引」）所載之所有「強制披露規定」及「不遵守就解釋」條文編製。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLES

The preparation of this ESG report adopts the following four reporting principles stated in the ESG Reporting Guide:

Materiality	Senior management conducted materiality review of ESG topics to identify ESG issues material to our business operations and stakeholders.
Quantitative	The relevant standards, methodologies and assumptions used to prepare the quantitative information is disclosed, as appropriate. Quantitative information is provided with narrative and comparative figures, where possible.
Balance	The information is presented without the inappropriate use of selections, omissions or other forms of manipulation that would influence a decision or judgment by the reader.
Consistency	Consistent methodologies are adopted to provide meaningful comparison of our ESG performance overtime. Any changes in data compilation and scope are disclosed.

SOURCE OF INFORMATION

The information in the ESG Report is derived from the reports and internal documents of the Group. The information collected for the ESG report is not only a summary of the environmental and social initiatives carried out by the Group, but also the basis for formulation, review and update of the sustainable development strategies and directions of the Group.

報告原則

本環境、社會及管治報告採用環境、社會及管治報告指引中所載以下四個報告原則編製：

重要性	高級管理層審視環境、社會及管治議題的重要性，以識別對我們的業務營運及持份者屬重要之環境、社會及管治事宜。
量化	用於編製量化資料的相關標準、方法及假設已適當披露。在可能情況下，通過敘述及比較數字提供量化資料。
平衡	資料的呈列並無不恰當使用會影響讀者決策或判斷的選擇、遺漏或其他形式的操縱。
一致性	採用一致的方法以令我們的環境、社會及管治表現亦能隨著時間推移作出有意義的比較。數據編製與範圍的任何變動均會予以披露。

資料來源

環境、社會及管治報告中的資料源自本集團報告及內部文件。為環境、社會及管治報告收集的資料不僅是對本集團開展的環境和社會舉措的總結，也是本集團制定、審查和更新可持續發展戰略和方向的依據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS' ENGAGEMENT

We believe that good communication with our stakeholders is the foundation for the Group to formulate its policies for sustainable development. We attach great importance to the opinions of the stakeholders and perform regular communication with the stakeholders.

持份者參與

我們相信，與持份者的良好溝通乃本集團制定可持續發展政策的根基。我們高度重視持份者意見及定期與持份者溝通。

Stakeholders 持份者	Concerns and expectations 關注及期望	Communication channels 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliance with laws and regulations 遵守法律法規 	<ul style="list-style-type: none"> Announcements Regulatory reports 公告 監管報告
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Return on investments Corporate governance Sustainable development Compliance with laws and regulations 投資回報 企業管治 可持續發展 遵守法律法規 	<ul style="list-style-type: none"> Annual general meetings and other general meetings Regular announcements Company's website 股東週年大會及其他股東大會 定期公告 公司網站
Employees 僱員	<ul style="list-style-type: none"> Employees' compensation and benefits Career development Occupational safety and health 僱員薪酬及福利 職業發展 職業安全與健康 	<ul style="list-style-type: none"> Meetings Internal memo Trainings Performance evaluation 會議 內部備忘錄 培訓 績效評估
Customers 客戶	<ul style="list-style-type: none"> Quality products and services On time delivery 優質產品及服務 按時交付 	<ul style="list-style-type: none"> Emails Meetings Survey 電郵 會議 調查
Suppliers 供應商	<ul style="list-style-type: none"> Quality products and services On time delivery Long-term co-operation 優質產品及服務 按時交付 長期合作 	<ul style="list-style-type: none"> Emails Meetings Site visits 電郵 會議 實地拜訪
Public 公眾	<ul style="list-style-type: none"> Compliance with laws and regulations Involvement in communities 遵守法律法規 社區參與 	<ul style="list-style-type: none"> Press release Corporate social responsibility activities 新聞稿 企業社會責任活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on our ESG approach and performance. Please give your suggestions or share your views with us via email: office@00485.hk.

MATERIALITY ASSESSMENT

To effectively manage ESG topics and determine appropriate management approach, we analysed ESG issues that matter most to our stakeholders and our business operations through our on-going stakeholder engagement process. A materiality assessment was conducted in previous years in the form of a survey to identify material ESG issues, where both internal and external stakeholders were invited to participate. The result of the assessment reflects the concerns of our stakeholders regarding various ESG issues, the material ESG issues were then reviewed and approved by senior management and the Board during the reporting year to ensure the relevancy and materiality to the Group.

A. ENVIRONMENTAL

The Group is committed to maintain sustainable development to minimise the environment impact brought by our operational activities while delivering high-quality products to our valued customers. The Group introduced a series of environmental protection policies and procedures aiming to reduce the energy consumption in daily operations, enhance the efficiency on the use of resources, and create and promote an environmentally friendly and responsible corporate culture.

We strictly adheres to the applicable local environmental related laws and regulations, such as the Air Pollution Control Ordinance, Waste Disposal Ordinance, Water Pollution Control Ordinance, Noise Control Ordinance and the Public Health and Municipal Services Ordinance in Hong Kong and the Environmental Protection Law of People's Republic of China (《中華人民共和國環境保護法》) and the Electric Power Law of People's Republic of China (《中華人民共和國電力法》) in the PRC. During the reporting period, the Group was not aware of any material non-compliance with the environmental laws and regulations.

持份者意見

本集團歡迎持份者就我們的環境、社會及管治方針及表現提供意見。敬請閣下透過電郵向我們提出建議或分享意見，電郵地址為office@00485.hk。

重要性評估

為有效管理各項環境、社會及管治議題及確定適當的管理方式，我們通過持份者的持續參與過程，分析各項對持份者及業務營運最重要之環境、社會及管治議題。本集團於過往年度以問卷形式展開一項重要性評估，邀請內外部持份者參與調查，藉此識別環境、社會及管治的重大議題。評估結果反映我們的持份者對各項環境、社會及管治議題的關注，隨後，高級管理層及董事局於報告年度檢討及批准環境、社會及管治的重大議題，以確保其對本集團之關聯性及重要性。

A. 環境

本集團致力維持可持續發展，在為尊貴的客戶提供優質產品的同時，盡量減低營運活動對環境造成的影響。本集團頒佈一系列環保政策及程序，旨在減少日常營運中的能源消耗，提升資源利用效率並創建及推廣一個環保及負責任的企業文化。

我們嚴格遵守當地適用環境相關法律法規，如香港的《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》、《噪音管制條例》及《公眾衛生及市政條例》，以及中國的《中華人民共和國環境保護法》及《中華人民共和國電力法》。於報告期間，本集團並不知悉任何嚴重違法環境法律法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Emissions

The Group is committed in promoting a green environment and reducing greenhouse gas emissions. In order to minimise air and greenhouse gas emissions that are derived from the daily operations at offices of the Group and striving to mitigate the damages and risks to the environment.

We actively pursue initiatives to reduce our greenhouse gas emissions, aiming to contribute to Mainland China's dual carbon goals of attaining carbon peak before 2030 and achieving carbon neutrality by 2060, as well as Hong Kong's 2050 net-zero goal. The Group promotes energy conservation as part of its holistic approach towards energy saving, such as installing natural and energy efficient lightings, encouraging its employees to switch off idle lights and other electronic appliances, gradually replacing old electrical appliances and machineries by environmental-friendly electrical appliances and machineries. We have participated in "Earth Hour 2025" organised by World Wildlife Fund to enhance staff's understanding of low carbon office operation and energy-saving habits, certain events had also been held to teach our employees about how to save energy and reduce carbon emissions.

During the reporting period, the Group's operations did not generate significant air, greenhouse gas emissions or other air pollutants. Air and greenhouse gas emissions are mainly generated from the consumption of fuels by office vehicles and electricity at the workplaces in Hong Kong and the PRC.

排放

本集團致力於推廣綠色環境及減少溫室氣體排放。為了最大程度減少本集團辦公室日常營運產生的廢氣及溫室氣體排放並致力降低對環境的損害及風險。

我們積極推行減少溫室氣體排放的舉措，為中國內地於二零三零年前達到碳峰值及在二零六零年實現碳中和的雙碳目標，以及香港於二零五零年實現淨零碳排放的目標作出貢獻。作為整體節能方法的一部分，本集團倡導節能，比如安裝自然和節能照明，鼓勵其僱員關掉閒置電燈及其他電器，逐步以環保電器及機械取代老舊電器及機械。我們參與了世界自然基金會舉辦的「二零二五年地球一小時」，加強員工對低碳辦公室營運及節能習慣的認識，並舉辦若干活動，教導僱員如何節約能源及減少碳排放。

於報告期間，本集團的業務並無產生大量廢氣、溫室氣體排放或其他空氣污染物。廢氣及溫室氣體排放主要產生自辦公車輛的燃料消耗以及香港及中國的工作場所的電力消耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group's air emissions and greenhouse gas emissions data is listed as below:

本集團的廢氣排放及溫室氣體排放數據列示如下：

Emissions	排放	Unit 單位	2025 二零二五年	2024 二零二四年
Emissions data from vehicles	車輛的排放數據			
Nitrogen oxides	氮氧化物	Kg 千克	24.50	17.33
Sulphur oxides	硫氧化物	Kg 千克	0.36	0.25
Particulate Matter	顆粒物	Kg 千克	1.8	1.28
Greenhouse gas emissions	溫室氣體排放			
Scope 1 – Petrol consumption for vehicles	範圍一—車輛的汽油消耗	Tonnes CO ₂ e 噸二氧化碳當量	0.06	0.04
Scope 2 – Electricity consumption	範圍二—電力消耗	Tonnes CO ₂ e 噸二氧化碳當量	100.29	56.98
Total greenhouse gas emissions	溫室氣體排放總量	Tonnes CO ₂ e 噸二氧化碳當量	100.35	57.02
Greenhouse gas emissions intensity	溫室氣體排放密度	Tonnes CO ₂ e/ per million revenue 噸二氧化碳當量／ 每百萬元收益	5.05	1.79

The increase in Scope 2 emissions was mainly due to the change of use of Bagua Town Project I from properties held for sale to leasing during the reporting period that resulted in increased electricity consumption.

範圍二排放增加乃主要由於報告期間八卦城項目的一用途由持作出售之物業更改為租賃，導致電力消耗增加。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Waste Management

The Group introduced various internal guidelines to handle waste generated from daily operations of the Group. Hazardous waste was derived mainly from used lubricating oil used in hydroelectric power business and used empty toner cartridges, while non-hazardous waste was generated mainly from office paper and general garbage from daily operations.

Both hazardous and non-hazardous wastes were collected and handled by the suppliers and the building management office, respectively, in an environmentally acceptable manner.

The Group aims to meet both regulatory requirements and stakeholder expectations for optimising resources efficiency and ensuring responsible waste management. Our approach to non-hazardous waste management emphasises reduction, reuse, and recycling. The Group continues to explore opportunities to enhance our waste management practices, to promote the recycling and reuse of non-hazardous waste, such as single-sided papers, envelopes and file folders, as well as to encourage its employees to go paperless as much as possible.

The Group's waste data is listed as below:

Waste production	廢棄物產生	Unit 單位	2025 二零二五年	2024 二零二四年
Hazardous waste	有害廢棄物	Tonnes 噸	1.53	1.19
Non-hazardous waste	無害廢棄物	Tonnes 噸	0.13	0.10

Use of Resources

The resources consumption of the Group related mainly to the use of water, electricity and paper from the daily operations of the Group in the workplaces in Hong Kong and the PRC. In order to make full use of resources, the Group took various measures to demonstrate its efforts in efficient use of resources in daily operations. Further, the Group believes that the participation of its employees is also important for the Group in the implementation of related policies. Hence, the Group strives to create a corporate culture of resources saving and to enhance employees' awareness of environmental protection and energy saving.

廢棄物管理

本集團引入多項內部指引處理本集團日常營運中產生的廢棄物。有害廢棄物主要源自水電業務使用的廢潤滑油及使用過的空墨盒，而無害廢棄物則主要產生自辦公室紙張及日常營運中的一般垃圾。

有害及無害廢棄物均分別由供應商及樓宇管理處以環保方式收集及處理。

本集團的目標是達到監管要求及持份者的期望，以優化資源效率及確保負責任的廢棄物管理。我們的無害廢棄物管理方針強調減少、再利用及回收。本集團不斷探索機會，加強廢棄物管理措施，推動無害廢棄物（如單面紙張、信封及文件夾）的回收及再利用，並鼓勵僱員盡可能無紙化。

本集團廢棄物數據列示如下：

資源使用

本集團資源消耗主要與本集團於香港及中國工作場所日常營運所使用的水、電及紙張有關。為充分利用資源，本集團採取各種措施，以證明其於日常營運中努力有效利用資源。此外，本集團認為僱員參與亦對本集團實施相關政策而言屬重要。因此，本集團竭力創造節約資源的企業文化，以加強僱員環保及節能意識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In respect of water consumption, it was mainly derived from the daily business activities in the workplaces. As part of the water usage fee was included in the management fee paid to landlord, full data on water consumption is not available.

The Group aims to engage in water-saving initiatives annually to increase employees' awareness of the significance of water conservation and promote the use of water-efficient plumbing fixtures and appliances within the Group. Measures have been taken by the Group to strengthen water management so as to avoid waste of water resources. Pipelines, drainage and equipment were regularly inspected to prevent dripping and leakage. Hands-free faucets or push button faucets were installed in washrooms and workspaces. Signages were also posted in washrooms and public areas to strengthen employees' water-saving awareness.

As energy consumption is closely linked to global warming, the Group aims to optimise energy management and improve energy efficiency. To reduce electricity consumption, the air-conditioners installed at offices were maintained at room temperature between 24 degrees celsius to 26 degrees celsius which could reduce the usage of excess electricity. The Group also kept reminding the employees to switch off the lights and air-conditioners when not in use and procured to use the energy efficient appliances (with Grade 1 energy labels) in the workplaces to lower the electricity consumption. Both the workplaces in Hong Kong and the PRC used light-emitting diodes (LEDs) lighting system, which is a more environmentally friendly lighting system as compared to the fluorescent lamps. Further, the lighting systems in the workplaces in the PRC were set up with sensors to detect indoor activities within a certain area. It can achieve energy saving by turning lights off or reducing light output when that area is unoccupied. Calculators were also installed to monitor the usage of electricity consumption and will make adjustment when necessary.

Measures have also been taken to improve power efficiency and reduce energy consumption at construction sites, which include selecting and using energy-efficient equipment and technologies, well-organised and well-designed the installation of temporary power and cables, and maintaining and repairing electrical equipment as needed. By taken these measures, it lowers the energy costs and supports a more sustainable operation in the construction sites.

在用水方面，其主要來自工作場所的日常業務活動。由於部分水費計入向業主支付的管理費內，因而未能獲得完整的耗水量。

本集團旨在每年推行節約用水的措施，以提高僱員節水重要性的意識，並在本集團內推廣使用節水的水管裝置及器具。本集團已採取措施加強水資源管理，避免浪費水資源。定期檢查管道、排水及設備，防止滴漏。洗手間及工作區安裝免提水龍頭或按鈕式水龍頭。洗手間及公共區域亦張貼標牌，以增強僱員的節水意識。

由於能源消耗與全球變暖密切相關，本集團旨在優化能源管理及提高能源效率。為減少電力消耗，辦公室空調維持在室內溫度攝氏24度至26度，可減少多餘電能的使用。本集團亦不斷提醒員工在不用時關掉電燈及空調，並在工作場所採購使用節能電器（具有一級能源標籤）以減少電力消耗。香港和中國的工作場所均使用發光二極管(LED)照明系統，與熒光燈相比，此乃一種更環保的照明系統。此外，中國工作場所的照明系統已設置傳感器，以檢測一定區域內的室內活動。當該區域無人時，可通過關燈或減少光輸出以實現節能。亦已安裝計算器以監測電力消耗的使用情況，並在必要時進行調節。

在建築工地上，亦已採取措施提高用電效率及降低能耗，包括選擇及使用節能設備及技術，妥善搭建及設計臨時電源及電纜的安裝，並根據需要維護及修理電氣設備。通過採取該等措施，降低能源成本，並支持加強建築工地上的可持續運作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To reduce paper consumption, the Group encouraged its employees to reduce the usage of photocopies, print doublesided for internal documents and external documents, where appropriate, use electronic copies. Recycle boxes and bins were placed at offices to collect non-reusable paper and waste. The Group also encouraged its employees to segregate non-recyclable and recyclable waste and reuse and recycle the office supplies, such as binders, file folders and papers. Furthermore, in order to reduce waste and to recycle resources, suppliers are regularly arranged to collect used empty toner cartridges for recycling purpose.

In respect of packaging materials, the operations of the Group do not use packaging material for finished products.

The Group's consumption of resources data is listed as below:

Resources consumption	資源消耗	Unit 單位	2025 二零二五年	2024 二零二四年
Water consumption	用水	Tonnes 噸	411	844
Electricity purchased	外購電力	kWh 千瓦時	166,300	80,200
Petrol consumption for vehicles	車輛的汽油消耗	L 升	24,200	16,900
Paper consumption	紙張消耗	Piece 張	26,600	19,000

The Environmental and Natural Resources

The core businesses of the Group are confined to the office workplaces, the impact towards to the environment and natural resources arising from the Group's business is not significant. Apart from the internal efforts made by the employees in regards to energy saving and environmental protection, the Group also encouraged its business partners to make good use of the resources and make necessary protections to the environment.

為減少紙張消耗，本集團鼓勵員工減少使用影印本，內部及外部文件在適用情況下進行雙面打印以及使用電子複印本。辦公室放置回收盒和回收箱，以收集不可再用紙張及廢品。本集團亦鼓勵員工將不可回收及可回收廢品分類，重複使用及回收辦公用品，如夾子、文件夾及紙張。此外，為減少廢棄物及循環利用資源，定期安排供應商收集使用過的空墨盒，循環利用。

就包裝材料而言，本集團的業務並無就製成品使用包裝材料。

本集團的資源消耗數據列示如下：

環境及自然資源

本集團的核心業務僅限於辦公場所進行，本集團的業務對環境及自然資源造成的影響並不重大。在節能及環保方面，除僱員作出的內部努力外，本集團亦鼓勵其業務夥伴充分利用資源及對環境做出必要保護。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group started to engage in properties development business since the financial year of 2018. Our business units worked closely with the contractors and communicated clearly with them about our concerns and requirements in respect of environment protection through written specifications, legal requirement and regular on-site checking.

Our business units and contractors also adopted various approaches to manage the environment impacts of the development projects. Environment considerations are integrated in the planning, design, development and execution of our projects. In addition, to handle the construction wastage properly, guidelines for waste management were established and be reviewed from time to time by site supervisors. Waste pools and movable waste hoppers were placed and specific areas for disposal different types of wastes were set up in the construction sites.

Our construction team further seeks for professional advices and proposals from experts to eliminate the detrimental effect towards the soil and ecosystem when necessary. In addition, we noticed that noise and vibration are inevitably generated through the use of machines when carrying out construction work, but we strive to minimise disturbances to nearby residents and establish a communication channel to address their concerns.

In addition, the Group has been supporting the development in clean and renewable energy. The Group engaged in the business of the renewable energy and operated two hydroelectric power stations in northern PRC since 2016 and it has become one of the core businesses of the Group. The installed capacity of the two hydroelectric power stations are 3,500kw and 3,200kw respectively and those hydroelectric power stations are connected to the national power grid which support the industrial use. During the year ended 31 March 2025, the two hydroelectric power stations generated a total of electricity of approximately 12,226,000kWh (2024: 11,766,000kWh), eliminated CO₂e emissions of approximately 12,000 tonnes (2024: 11,000 tonnes).

本集團自二零一八財政年度起開始從事物業開發業務。我們的業務單位與承包商緊密合作，並透過書面規範、法律規定及定期實地檢查，與承包商明確溝通我們對環保的關注及要求。

我們的業務單位及承包商亦採納多種方法管理發展項目對環境的影響。在規劃、設計、開發及執行我們的項目時會綜合考慮環境因素。此外，為妥善處理建築廢物，已制定廢物管理指引，並由工地主管不時審查。建築工地設置了垃圾池和移動式垃圾桶，並設置了專門處置不同類型垃圾的區域。

我們的建築團隊進一步尋求專家的專業意見及建議，以在必要時消除對土壤及生態系統的不利影響。此外，我們知悉，於進行建築工程時，難免會因為使用機械而發出噪音及產生震蕩，但我們努力減少對鄰近住戶的滋擾並建立溝通渠道來解決彼等的憂慮。

此外，本集團一直支持清潔及可再生能源的發展。本集團自二零一六年起從事可再生能源業務，並在中國北部經營兩座水電站，其已成為本集團的核心業務之一。兩座水電站的裝機容量分別為3,500千瓦和3,200千瓦，這些水電站已接入國家電網，支持工業用途。截至二零二五年三月三十一日止年度，兩座水電站產生合共約12,226,000千瓦時（二零二四年：11,766,000千瓦時）電力，消除二氧化碳當量排放約12,000噸（二零二四年：11,000噸）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate Change

Climate change is being recognised globally as an emerging risk potentially impacting all businesses and communities. As a responsible corporate organisation, we are conscious of the environmental impact of our operations and seek to identify and mitigate the significant climate-related issues relevant to our business.

Among the relevant acute and chronic climate hazards, extreme weather events, such as flooding and typhoon, have been identified as the most material physical risk to our operations considering both likelihood and impact, especially to our properties in the PRC. Extreme weather events could potentially impact the safety of our employees and tenants while they commute to work and cause damages to our properties, resulting in operation disruption and financial loss. To minimise such risk, the Group has put in place countermeasures, including flexible working arrangements and precautions in the event of severe or extreme weather conditions, as well as taking out insurance policies against property loss and damage.

In line with the targets committed by the central governments to achieve carbon neutrality by 2060, the Group anticipates regulatory, technological and market changes resulting from the transition to a low carbon economy. The Group works closely with internal and external stakeholders to continuously promote low carbon practices in our daily operations, and continuously monitors any changes in laws or regulations and global trends in climate change to avoid increased costs, fines for non-compliance, or reputational risks.

氣候變化

氣候變化在全球被公認為可能會影響所有企業及社區的新興風險。作為負責任的企業組織，我們意識到自身業務帶來的環境影響，並致力識別及紓緩與我們業務有關的重大氣候相關事宜。

在相關立即性及長期性氣候災害中，經考慮可能性及影響，我們將極端天氣事件（例如洪水及颱風）識別為我們的業務營運面臨的最重大實體風險，尤其是對我們於中國的物業而言。極端天氣事件可能會影響僱員及租戶的通勤安全，並會對我們的物業造成損壞，從而導致營運中斷及財務損失。為將該項風險降至最低，本集團已制定應對措施，包括彈性工作安排及惡劣或極端天氣狀況預案，並購買財產損失及損壞保險。

根據中央政府承諾到二零六零年實現碳中和的目標，本集團預計向低碳經濟轉型將帶來監管、技術及市場變化。本集團與內外部持份者密切合作，在日常運營中不斷推動低碳實踐，並持續監察法律或法規的任何變化以及全球氣候變化趨勢，以避免成本增加、違規罰款或聲譽風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL

Employment and Labour Practices

The Group believes that employees are the most important asset of the Group. During the reporting period, the Group complied with all relevant laws, regulations and rules including the Employment Ordinance in Hong Kong, the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Laws on the Protection of Minors of the People's Republic of China (《中華人民共和國未成年人保護法》) and the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) in the PRC related to compensation, dismissal, recruitment and promotion to protect the rights and benefits of the employees. The Group established policies and procedures on human resources management in respect of recruitment, promotion, compensation, dismissal, equal opportunity, anti-discrimination, benefits and welfare, etc..

The Group offers remuneration packages at a competitive level and reviews them on a regular basis in order to recruit and retain the employees. The employees' remuneration, promotion, salary increments and discretionary bonus are assessed based on both individual's and the Group's performance, professional and working experience via comprehensive performance evaluation system and by reference to prevailing market practice and standards.

The Group also promotes equal opportunity for employees towards gender, race, religion, age, disability, sexual orientation, nationality, political opinion, or social or ethnic origin. No employee is allowed to be subject to any form of discrimination on recruitment, training development and career development. By gender, the Group's workforce are mostly male during the year ended 31 March 2025. The Company has taken and continues to take steps to promote gender diversity at all levels. The Group has implemented policies to ensure that female employees enjoy due vacations and insurance in accordance with the law and to create a good working environment for female employees. Active steps were taken in promoting diversity in recruitment. The Company aims to gradually increase the female portion in workforce.

B. 社會

僱傭及勞工常規

本集團視僱員為本集團最重要資產。於報告期間，本集團遵守補償、遣散、招聘及晉升方面所有相關法律、法規及規則，包括香港的《僱傭條例》、中國的《中華人民共和國勞動法》、《中華人民共和國未成年人保護法》及《中華人民共和國勞動合同法》，以保護僱員的權利及福利。本集團已制定有關招聘、晉升、補償、遣散、平等機會、反歧視、福利及福祉等方面的人力資源管理政策及程序。

本集團提供具競爭力的薪酬待遇並定期檢討以招募及挽留僱員。僱員之薪酬、晉升、加薪及酌情花紅乃透過全面表現評估系統根據個人及本集團的表現、專業程度及工作經驗，並參照現行市場慣例及標準評估。

本集團亦在性別、種族、宗教、年齡、殘障、性取向、國籍、政治立場或社會或民族本源方面促進僱員機會平等。不容許僱員在聘用、培訓發展及職業發展方面受到任何形式之歧視。按性別劃分，於截至二零二五年三月三十一日止年度內，本集團的員工大多為男性。本公司已經並將繼續採取措施，在各個層面促進性別多元化。本集團已實施政策，確保女性員工依法享有應有的假期及保險，為女性員工創造良好的工作環境。於招聘時已積極推動多元化。本公司的目標為逐步增加工作場所內女性員工的比例。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The table below shows the workforce distribution and turnover rate by gender, age group and geographical regions:

下表列示按性別、年齡組別及地區劃分的員工分佈及流失率情況：

		Number of employees 僱員人數		Employees turnover rate 僱員流失率
		2025 二零二五年	2024 二零二四年	
Gender	性別			
Male	男	23	14	—
Female	女	5	3	—
Age Group	年齡組別			
18–30	18至30歲	—	—	—
31–50	31至50歲	20	15	—
Over 50	50歲以上	8	2	—
Employment Type	僱傭類型			
Full-time	全職	28	17	—
Part-time	兼職	—	—	—
Geographical Regions	地區			
Hong Kong	香港	4	4	—
The PRC	中國	24	13	—

Note: Nil employee turnover rate as there was no employee left employment with the Group voluntarily or due to dismissal, retirement or death in service during the year ended 31 March 2025.

附註：於截至二零二五年三月三十一日止年度，本集團並無僱員自願離職或因解僱、退休或在職死亡而離職，因此僱員流失率為零。

Health and Safety

The Group strives to provide a healthy and safe working environment for all employees and believes that it can enhance their sense of belonging and productivity. The Group requires all departments in different regions to strictly follow relevant laws and regulations in relation to safe working environment and protection for occupational hazards, such as the Occupational Safety and Health Ordinance in Hong Kong and Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》) in the PRC. Further, the Group and its construction contractors strictly followed and complied with the Construction Law of the People's Republic of China (《中華人民共和國建築法》) in the PRC which specify the provisions for construction permit, insurance, supervision, safety production management and quality management.

健康及安全

本集團致力於為全體員工提供健康安全的工作環境並認為其可提升員工之歸屬感及生產力。本集團規定不同區域所有部門嚴格遵守有關安全工作環境及職業危險保護的相關法律法規，如香港的《職業安全與健康條例》及中國的《中華人民共和國安全生產法》。此外，本集團及其建築承包商嚴格遵循並遵守中國的《中華人民共和國建築法》中關於施工許可證、保險、監督、安全生產管理和質量管理之規定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group complies with relevant laws and regulations that have a significant impact on providing a safe working environment and protecting employees from occupational hazards. Safety procedures are established for the prevention of occupational diseases and will be reviewed regularly. Workplaces are properly designed with emergency exits and first aid facilities are installed; clear guidelines for work under extreme weather conditions in accordance with relevant regulations are formulated. The Group also allows flexible working hours and work from home arrangement in order to prevent the spread of epidemic diseases at workplaces.

The Group provides employees with occupational safety training to enhance their safety awareness. In addition, the Group provides personal protective equipment to employees according to the needs of positions, such as those employees who are working in the construction sites, and qualified supervisors are assigned to monitor and ensure that employees wear appropriate personal protective equipment. None of the work-related fatalities or lost days due to work injury was report for the three years ended 31 March 2025.

Development and Training

The Group conceives that training plays an important role for personal development, work efficiency and productivity. The Group encourages its employees at all levels to participate in different training programs to improve knowledge and skills for discharging duties at work. During the reporting period, our employees, senior management and Directors engaged in different training programs provided by the government, nonprofit statutory or professional bodies and professional education centers.

本集團遵守對其有重大影響的有關提供安全工作環境及保護僱員免受職業危害的相關法律法規。已建立預防職業病的安全程序，並將定期審查。工作場所妥善設有緊急出口及配備急救設施；根據有關規定，制定明確的極端天氣條件下工作指南。本集團亦允許彈性工作時間及在家工作安排，以防止流行性疾病在工作場所蔓延。

本集團為僱員提供職業安全培訓以提高彼等的安全意識。此外，本集團根據崗位需要為員工提供個人防護設備，例如在工地工作的員工，並指派合格的主管監督及確保員工穿戴適當的個人防護設備。截至二零二五年三月三十一日止三個年度，並無報告與工作有關的死亡事故或因工傷損失工作日數。

發展及培訓

本集團認為培訓對個人發展、工作效率及生產力至關重要。本集團鼓勵各級僱員參與不同的培訓計劃，以提高履行工作職責的知識及技能。於報告期間，僱員、高級管理層及董事參與政府、非盈利性法定或專業機構及專業教育中心提供的各種培訓計劃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The table below shows the percentage of employees trained and the average training hours completed per employee by gender and employee category during the reporting period:

下表列示於報告期間按性別及僱員類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數：

		Training distribution 受訓分佈	Average training hours 平均受訓時數
Gender	性別		
Male	男	87%	17
Female	女	13%	12
Employment Category	僱傭類別		
Senior	高級	10%	15
General	一般	90%	16

Labour Standards

The Group complies with the relevant labour laws, regulations and rules in its operating regions, including Hong Kong and the PRC. We comply with, in all material respects, the relevant codes of practice and ordinances during the process of employment, remuneration, promotion and termination, such as the Hong Kong Sex Discrimination Ordinance issued by the Equal Opportunities Commission, Disability Discrimination Ordinance, Family Status Discrimination Ordinance, Race Discrimination Ordinance and the Employment Ordinance in Hong Kong and the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), Provisions on the Prohibition of Using Child Labor (《禁止使用童工規定》) and Law on the Protection of Minors of the People's Republic of China (《中華人民共和國未成年人保護法》) in the PRC.

In order to prevent child and forced labour, the Group conducts background checks, such as age, academic qualification, previous job references, so as to ensure the employees meet the minimum age standard and applicable laws in those designated regions. During the reporting period, the Group did not discover any employment of child labour nor any violation against the relevant laws and regulations related to forced labour.

勞工標準

本集團遵守其營運所在地(包括香港及中國)的相關勞動法律、法規及規則。我們在各重大方面遵守僱傭、薪酬、晉升及終止程序的相關行為守則及條例，例如香港的由平等機會委員會頒佈的《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》、《種族歧視條例》及《僱傭條例》，以及中國的《中華人民共和國勞動法》、《禁止使用童工規定》及《中華人民共和國未成年人保護法》。

為防止童工及強制勞工，本集團進行背景調查，如年齡、學歷、先前工作履歷等，從而確保員工符合該等指定地區最低的年齡標準及適用法律。於報告期間，本集團並無發現任何僱傭童工事件亦無違反有關強制勞工的相關法律法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

To maintain both the quantity and quality of our products, and to identify environmental and social risks along the supply chain, the Group has established a comprehensive supplier assessment mechanism. During the supplier onboarding process, we conduct due diligence that includes evaluating suppliers' environmental compliance records, labor practices, occupational health and safety standards, industrial background, product quality and quantity, time management, pricing, responsiveness to suggestions, and customer feedback. High-risk suppliers are subject to enhanced scrutiny and periodic reviews. These practices are implemented through standardised questionnaires, contractual clauses, and regular audits. Monitoring is carried out by the procurement and management team to ensure ongoing compliance and effective risk mitigation. As of the year ended 31 March 2025, the Group had a total of six approved suppliers in the PRC. Through long-term relationships with our suppliers, we also share our vision, commitment to quality, and business ethics to foster mutual understanding and sustainable collaboration.

The Group encourages the selection of suppliers that offer environmentally preferable products and services. Preference is given to suppliers with recognised environmental certifications and those that demonstrate sustainable practices, such as energy efficiency, waste reduction, the use of eco-friendly materials and capabilities in terms of quality assurance. These criteria are embedded in our supplier selection process and procurement policies. Implementation is supported through supplier self-assessments, while monitoring is carried out via performance reviews and evaluations conducted by the management team.

供應鏈管理

為保持產品數量及質量，並識別供應鏈上的環境及社會風險，本集團已建立全面的供應商評估機制。於供應商導入流程中，我們進行盡職調查，包括評估供應商的環境合規記錄、勞工常規、職業健康及安全標準、行業背景、產品質量及數量、時間管理、定價、對建議以及客戶反饋的回應。高風險供應商須受到更嚴格的監督及定期審查。該等做法乃通過標準化的調查問卷、合約條款及定期審計而實施。採購及管理團隊進行監查，以確保持續合規及有效減輕風險。截至二零二五年三月三十一日止年度，本集團共有六家經批准的中國供應商。通過與供應商的長期關係，我們亦分享我們的願景、對質量的承諾及商業道德，以促進相互理解及可持續協作。

本集團鼓勵選擇提供環保產品及服務的供應商。優先選擇獲得認可的環保認證及展示可持續實踐（如能源效率、減少廢棄物、使用環保材料及在質量保證方面的能力）的供應商。該等標準嵌入我們的供應商選擇過程及採購政策中。通過供應商自我評估來支持實施，同時通過管理團隊進行的績效審查及評估來進行監控。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Product Responsibility

The Group is committed to observing and protecting intellectual property rights across all aspects of its operations. We strictly comply with relevant laws and regulations in the jurisdictions where we operate, including trademark, copyright, and patent laws. Internal policies are in place to prevent unauthorised use of third-party intellectual property, and employees receive training on intellectual property rights awareness and compliance. The Group adhered to the vision of “customer-first, all wins, harmony-oriented, environmental friendly, result driven” and we strictly follow relevant local laws and regulations, industry practices and internal procedures to provide a spectrum of quality services to our customers. We value the feedbacks from our customers and have in place procedures to ensure that feedbacks and complaints from customers get handled in timely and appropriate manner. Customers can provide us the feedback via email, call or in person to our offices in Hong Kong and the PRC. When handling complaints, a designated customer services officer will be assigned and properly record all details of the complaints and liaise with the employee or department involved to conduct an investigation. In the progress of investigation, we consider and evaluate the seriousness in nature, relevant evidence, complexity and other factors and provide solutions to the customer within the promised timing. In order to maintain and enhance the services quality, all front desks and supervisors in the PRC receive not less than 4 hours per month of training.

The Group believes that responsible and transparent information management is crucial for marketing and data handling and processing. For the sales of properties in the PRC, all marketing materials and sales brochures which list out the details fittings and fixtures guidelines were prepared according to the relevant local laws and regulations.

產品責任

本集團致力在其營運的各個方面遵守及保護知識產權。我們嚴格遵守我們營運所在司法管轄區的相關法律法規，包括商標法、版權法及專利法。制定內部政策以防止未經授權使用第三方知識產權，並對員工進行知識產權意識及合規方面的培訓。本集團堅持「客戶至上、謀求共贏、和平共處、推動環保、以結果為導向」之理念，嚴格遵守當地相關法律法規、行業慣例及內部程序，為客戶提供全方位優質服務。我們重視客戶的反饋，並制定程序以確保及時且適當地處理客戶的反饋和投訴。客戶可以通過電子郵件、電話或親自到我們在香港和中國的辦事處向我們提供反饋。處理投訴時，我們會指派一名指定的客戶服務主任，妥善記錄投訴的所有詳情，並聯絡有關員工或部門進行調查。在進行調查時，我們將考慮及評估其性質的嚴重性、相關證據、複雜性等因素，並在承諾的時間範圍內為客戶提供解決方案。為保持及提高服務質量，中國所有前台和主管每月接受不少於4小時的培訓。

本集團認為，負責及透明的信息管理對於營銷和數據處理至關重要。就在中國銷售物業而言，列出詳細裝置及固定裝置指引的所有營銷資料及銷售手冊均根據相關當地法律及法規編製。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

By leveraging the industrial expertise of the management of the Group, the Group further recommends comprehensive quality assurance system to construction companies and selected suppliers throughout the property development lifecycle. Materials and construction methods are selected based on durability, safety, and environmental performance. Regular site inspections by the Group and third-party audits are conducted to ensure compliance with building codes, standards and relevant local laws and regulations. In the event of defects or safety concerns, the Group establishes recall procedures that include issue identification, a notification system, rectification planning, and follow-up inspections. Customer feedback is actively collected and reviewed to improve future projects. These practices ensure the delivery of high-quality, safe, and sustainable properties.

During the reporting period, the Group did not receive any material complaint or demand for any kind of compensation from the customers, or recalls for safety and health reasons in relation to the products and services.

Data Protection

The Group is fully committed to safeguarding our customers' confidential information and data from any form of direct and indirect disclosure. The Group collects information from suppliers and customers for different purposes and takes appropriate procedures to ensure that the information collected is solely for lawful and relevant purposes. The Group ensures compliance with applicable laws and regulations, such as the Personal Data (Privacy) Ordinance in Hong Kong. Relevant rules and guidelines are also set out in the employment contracts so as to ensure compliance. Procedures and training programmes are in place to guide employees on how to handle personal information.

憑藉本集團管理層的行業專門知識，本集團進一步向建築公司及選定的供應商推薦全面的質量保證體系，貫穿整個物業開發週期。材料及施工方法的選擇乃基於耐久性、安全性及環保性能。本集團定期進行現場檢查及第三方審核，以確保符合建築規範、標準及相關的當地法律法規。在發生缺陷或安全問題時，本集團建立召回程序，包括問題識別、通知系統、整改計劃及跟進檢查。積極收集及審查客戶反饋以改進未來的項目。該等做法確保交付高質量、安全及可持續的物業。

於報告期間，本集團並無收到客戶任何重大投訴或任何形式的賠償要求，或因安全及健康理由而須收回產品及服務。

資料保護

本集團完全致力於保護客戶的機密資料及數據不受任何形式的直接及間接披露。本集團為不同目的向供應商及客戶收集資料，並採取適當程序確保所收集的資料只用於合法及相關的目的。本集團確保遵守香港的《個人資料（私隱）條例》等適用法律法規。僱傭合約亦載有相關規則及指引以確保遵守合規。本集團已制定程序及培訓計劃，指導僱員如何處理個人資料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

Integrity, ethics, fairness and honesty are the core values of the Group. The Group formulated policies against bribery, extortion, fraud and money laundering in accordance with the relevant laws and regulations, such as the Prevention of Bribery Ordinance in Hong Kong and Anti-Corruption and Bribery Laws of the People's Republic of China (《中華人民共和國反貪污賄賂法》) in the PRC. Whistle-blowing policy is also in place as a private and confidential communication channel for all stakeholders to report suspected misconduct or fraudulent activities to the management of the Company. Ongoing review of the effectiveness of the internal control systems is conducted on a regular basis in preventing the occurrence of corruption activities. Anti-corruption training will be provided to employees as and when necessary. For the year ended 31 March 2025, there was no concluded legal case regarding corrupt practices brought against the Group or its employees.

Community Investment

Our corporate social responsibility initiatives focus on supporting economic development and addressing the needs of underprivileged groups. The Group is committed and actively seeking out opportunities to engage with and contribute to our communities. The Group also encourages its employees to dedicate their time to support the local community by participating charity activities.

反腐敗

正直、道德、公平及誠實為本集團之核心價值。本集團根據相關法律法規（如香港的《防止賄賂條例》及中國的《中華人民共和國反貪污賄賂法》）制定反賄賂、勒索、欺詐及洗錢方面的政策。同時，制定檢舉政策作為所有持份者向本公司管理層舉報可疑的不正當行為或欺詐行為的私下及保密溝通渠道。持續定期檢討內部監控系統的有效性，防止出現貪污事件。必要時將向僱員提供反腐敗培訓。截至二零二五年三月三十一日止年度，並無審結針對本集團或其僱員貪污行為的法律案件。

社區投資

我們的企業社會責任舉措專注於支持經濟發展及解決弱勢群體的需求。本集團致力並積極尋求機會與我們的社區互動並為其做出貢獻。本集團亦鼓勵其員工投入時間參與慈善活動來支持當地社區。

DIRECTORS' REPORT

董事局報告

The Directors present this annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its principal subsidiaries are engaged in properties development, properties investment, properties management and operation and management of hydroelectric power stations during the year ended 31 March 2025.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 March 2025 which includes an analysis of the Group's financial performance, particulars of important events affecting the Group during the reporting year as well as discussion on the Group's future business development are provided in the section headed "Management Discussion and Analysis" of this annual report.

The objectives and policies of the capital risk management and financial risk management of the Group are set out in notes 5 and 6 to the consolidated financial statements.

Discussion on the Group's environmental issues, policies and compliance with the relevant laws and regulations that have significant impact on the Company and the Group's key relationships with its employees, customers and suppliers that have significant impact on the Company are provided in the section headed "Environmental, Social and Governance Report" of this annual report.

COMPLIANCE AND LAWS AND REGULATIONS

The Group established procedures and policies to ensure its operations comply with applicable laws, rules and regulations and that those policies and practices are regularly reviewed for adequacy. Furthermore, senior management is delegated with continuing responsibility to monitor compliance with all significant legal and regulatory requirements.

During the year ended 31 March 2025, as far as it is aware, the Group has complied with the relevant laws and regulations that have a significant impact on its business and operations.

董事謹提呈本集團於截至二零二五年三月三十一日止年度之本年報及經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。於截至二零二五年三月三十一日止年度，其主要附屬公司從事物業開發、物業投資、物業管理及水電站運營管理。

業務回顧

本集團於截至二零二五年三月三十一日止年度的業務回顧（包括本集團財務表現分析、於報告年度影響本集團的重大事件詳情及有關本集團未來業務發展的討論）載於本年報「管理層討論與分析」章節。

本集團的資本風險管理及財務風險管理的目標及政策載於綜合財務報表附註5及6。

有關對本公司有重大影響的本集團環境問題、政策及相關法律法規的合規情況的討論以及本集團與其僱員、客戶及供應商對本公司有重大影響的主要關係，載於本年報「環境、社會及管治報告」章節。

合規與法律法規

本集團建立程序及政策以確保其運營遵守適用法律、法規及規例，並定期檢討該等政策及常規的充分性。此外，指派高級管理層負責持續監察所有重大法律及監管規定的合規情況。

截至二零二五年三月三十一日止年度，據本集團所知，其已遵守對其業務及運營有重大影響的相關法律法規。

DIRECTORS' REPORT

董事局報告

CORPORATE GOVERNANCE REPORT

The corporate governance report of the Company for the year ended 31 March 2025 is set out in the section headed "Corporate Governance Report" of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 82. The Directors have determined that no dividends will be paid in respect of the year ended 31 March 2025 (2024: Nil).

PRINCIPAL PROPERTIES

Details of principal properties held for sale, properties for sale under development and properties held for investment purposes are set out in notes 22, 21 and 17 to the consolidated financial statements and paragraph headed "Business Review – Properties Development" in "Management Discussion and Analysis" of this annual report.

SHARE ISSUED IN THE YEAR

Details of the shares issued during the year ended 31 March 2025 are set out in note 29 to the consolidated financial statements.

DISTRIBUTABLE RESERVE

There is no reserve available for distribution to Shareholders as at 31 March 2025.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws and there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 188 of this annual report.

企業管治報告

本公司截至二零二五年三月三十一日止年度之企業管治報告載於本年報「企業管治報告」一節。

業績及分配

本集團截至二零二五年三月三十一日止年度之業績載於第82頁的綜合損益及其他全面收益表。董事議決將不派發截至二零二五年三月三十一日止年度之股息(二零二四年：無)。

主要物業

持作銷售的主要物業、發展中待售物業及持作投資目的物業詳情載於綜合財務報表附註22、21及17以及本年報「管理層討論與分析」「業務回顧 – 物業開發」一段。

年內已發行股份

截至二零二五年三月三十一日止年度的已發行股份詳情載於綜合財務報表附註29。

可分配儲備

於二零二五年三月三十一日，並無儲備可供分配予股東。

優先購買權

公司細則概無有關優先購買權之條文，百慕達法律亦無制約該等權利，使本公司須按比例向現有股東發售新股份。

五年財務概要

本集團過去五個財政年度內的業績及資產及負債概要載於本年報第188頁。

DIRECTORS' REPORT

董事局報告

TAX RELIEF

The Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 March 2025, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS

The Directors during the year ended 31 March 2025 and up to the date of this Directors' Report were:

Executive Directors

Wang Jing (Chairman)

Wang Xing Qiao (Chief Executive Officer)

Zhao Shuang (resigned with effect from 15 November 2024)

Non-Executive Director

Zhao Hongxia (appointed with effect from 15 November 2024)

Independent Non-Executive Directors

Su Bo

Tang Shengzhi

Zeng Guanwei

Pursuant to Code Provision B.2.2, all the Directors are subject to retirement by rotation at the subsequent annual general meetings of the Company at least once every three years, provided that, the retired Directors, being eligible, offer themselves for re-election at the annual general meeting.

稅務減免

本公司並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

購買、出售或贖回證券

截至二零二五年三月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

截至二零二五年三月三十一日止年度及直至本董事局報告日期，董事為：

執行董事

王晶(主席)

王星喬(行政總裁)

趙爽(自二零二四年十一月十五日起辭任)

非執行董事

趙洪霞(自二零二四年十一月十五日起獲委任)

獨立非執行董事

蘇波

唐生智

曾冠維

根據守則條文第B.2.2條，全體董事須至少每三年於本公司隨後舉行的股東週年大會上輪值退任一次，惟退任董事合資格並願意於股東週年大會上膺選連任。

DIRECTORS' REPORT

董事局報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contract of significance in relation to the Group's business, to which the Company, any of its controlling entities or its subsidiaries was a party, and in which a Director had a material interest, directly or indirectly, subsisted during or at the end of the year. There is no contract of significance between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries for the year ended 31 March 2025.

COMPETING BUSINESS

For the year ended 31 March 2025, none of the Directors is interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 31 March 2025, the interests and short positions of the Directors or chief executive of the Company in the shares and share options of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance in Hong Kong (the "SFO")) which

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立於一年內不可不作賠償(法定賠償除外)而終止之服務合約。

董事於對本公司業務屬重要的交易、安排及合約中的重大權益

於年內或年底概無存續本公司、其任何控制實體或其附屬公司為訂約方且董事直接或間接於其中擁有重大權益之有關本集團業務之重大交易、安排及合約。截至二零二五年三月三十一日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司概無訂立任何重大合約。

競爭業務

截至二零二五年三月三十一日止年度，概無董事於任何與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益。

董事及主要行政人員於本公司或本公司的任何指明企業或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉

於二零二五年三月三十一日，本公司各董事或主要行政人員於本公司及其相聯法團(定義見香港證券及期貨條例(「證券及期貨條例」)第XV部)之股份及購股權中擁有(a)根據證券及期貨條例第XV部第7及

DIRECTORS' REPORT

董事局報告

are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

8分部之規定須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文,彼等被當作或被視為擁有之權益或淡倉);或(b)根據證券及期貨條例第352條須記錄該條所述之登記冊之權益及淡倉;或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下:

(i) Long Position in the shares of the Company (the "Shares")

(i) 於本公司股份(「股份」)之長倉

Name of Directors	Long Position/ Short Position	Capacity	Number of Shares held	Approximate percentage of issued share capital in the Company 佔本公司 已發行股本之 概約百分比
董事姓名	長倉／淡倉	身份	所持 股份數目	
Executive Director				
執行董事				
Wang Jing	Long Position	Interest of controlled corporation	108,591,364 (Note)	51.02%
王晶	長倉	於受控制法團之權益	(附註)	
Wang Xing Qiao	Long Position	Beneficial Owner	163,750	0.08%
王星喬	長倉	實益擁有人		
Independent non-executive Director				
獨立非執行董事				
Zeng Guanwei	Long Position	Beneficial Owner	275,500	0.13%
曾冠維	長倉	實益擁有人		

Note: These 108,591,364 Shares are held by Achieve Prosper Capital Limited, a company wholly and beneficially owned by Hong Kong Shihua Holdings Limited, which is in turn wholly and beneficially owned by Liaoning Shihua. Mr. Wang Jing is the beneficial owner of 82.8% of the equity interest in Liaoning Shihua. By virtue of the SFO, Mr. Wang Jing is deemed to be interested in these 108,591,364 Shares.

附註: 該等108,591,364股股份由達榮資本有限公司(一間由香港實華控股有限公司全資及實益擁有的公司)持有,而香港實華控股有限公司由遼寧實華全資及實益擁有。王晶先生為遼寧實華之82.8%股權之實益擁有人。根據證券及期貨條例,王晶先生被視為於該等108,591,364股股份中擁有權益。

DIRECTORS' REPORT

董事局報告

(ii) Directors' interests in the shares of associated corporations

(ii) 董事於相聯法團之股份之權益

Name of associated corporation	Name of Director	Capacity	Long Position/ Short Position	Number of ordinary shares in Achieve Prosper Capital Limited 於達榮資本 有限公司之 普通股數目	Approximate percentage of issued share capital in Achieve Prosper Capital Limited 佔達榮資本 有限公司 已發行股本之 概約百分比
相聯法團名稱	董事姓名	身份	長倉／淡倉		
Achieve Prosper Capital Limited 達榮資本有限公司	Wang Jing 王晶	Interest of controlled corporation 於受控制法團之權益	Long Position 長倉	1,000,000	100%

Save as disclosed above and other than certain nominee shares in subsidiaries held by Directors in trust for the Company or its subsidiaries, as at the date of this annual report, none of the Directors, chief executive of the Company nor their associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) as 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 is taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露及董事為本公司或其附屬公司以其信託方式持有附屬公司之若干代理人股份外，於本年報日期，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例）之任何股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文，彼等被當作或被視為擁有之權益及淡倉），或記錄於根據證券及期貨條例第352條須予存置之登記冊之任何權益或淡倉或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

MANAGEMENT CONTRACTS

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

管理合約

於截至二零二五年三月三十一日止年度，概無訂立或存在任何有關本公司全部或任何絕大部分業務管理與行政之合約。

DIRECTORS' REPORT 董事局報告

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sale attributable to the Group's largest customer and five largest customers accounted for approximately 20% and approximately 31% respectively of the Group's total revenue for the year ended 31 March 2025. The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 58% and approximately 86% respectively of the Group's total purchases for the year ended 31 March 2025. None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, the following persons, other than the interest disclosed in the paragraph headed "Directors and chief executive's interests and/or short positions in the Shares, underlying Shares and debentures of the Company or any specified undertaking of the Company or any other associated corporation", had 5% or more interest in the Shares and underlying Shares have notified to the Company and have been recorded in the register of substantial shareholders' interests in Shares and short positions required to be kept under Section 336 of Part XV of the SFO:

主要供應商與客戶

本集團最大及五大客戶之銷售總額分別佔本集團於截至二零二五年三月三十一日止年度總收益之約20%及約31%。本集團最大及五大供應商之購貨總額分別佔本集團於截至二零二五年三月三十一日止年度購貨總額之約58%及約86%。概無董事、其聯繫人或本公司任何股東(據董事所知擁有本公司5%以上股本)在本集團五大客戶及供應商中擁有任何權益。

主要股東

於二零二五年三月三十一日，以下人士(「董事及主要行政人員於本公司或本公司的任何指明企業或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉」段落所披露權益除外)擁有股份及相關股份5%或以上之權益，並已知會本公司及記錄於按證券及期貨條例第XV部第336條規定存置之主要股東股份權益及淡倉登記冊內：

Name of shareholders	Nature of interest	Number of Shares and underlying Shares	Aggregate percentage of issued share capital as at
			31 March 2025 合共佔 二零二五年 三月三十一日已 發行股本之 百分比
股東名稱／姓名	權益性質	股份及 相關股份數目	
Achieve Prosper Capital Limited 達榮資本有限公司	Beneficial Owner 實益擁有人	108,591,364	51.02%
Hong Kong Shihua Holdings Limited 香港實華控股有限公司	Interest of controlled corporation 於受控制法團之權益	108,591,364	51.02%
Liaoning Shihua 遼寧實華	Interest of controlled corporation 於受控制法團之權益	108,591,364	51.02%
Hu Bao Qin 胡寶琴	Spouse interest 配偶權益	108,591,364	51.02%

DIRECTORS' REPORT

董事局報告

Name of shareholders	Nature of interest	Number of Shares and underlying Shares	Aggregate percentage of issued share capital as at
			31 March 2025 合共佔 二零二五年 三月三十一日已 發行股本之 百分比
股東名稱／姓名	權益性質	股份及 相關股份數目	百分比
Hong Kong Huang Zi Shan Limited (Note 1 and Note 2)	Person having a security interest in shares	145,895,711	68.55%
香港皇子山有限公司(附註1及附註2)	擁有股份抵押權益之人士		
Liaoning Huang Zi Shan Hot Spring Resort Development Limited* (遼寧皇子山溫泉 度假城開發有限公司) (Note 2)	Interest of controlled corporation	145,895,711	68.55%
遼寧皇子山溫泉度假城開發有限公司 (附註2)	於受控制法團之權益		
Asian-American Trade & Investment Corporation (Note 2)	Interest of controlled corporation	145,895,711	68.55%
Asian-American Trade & Investment Corporation (附註2)	於受控制法團之權益		
Zou De Ben Benjamin (Note 2)	Interest of controlled corporation	145,895,711	68.55%
Zou De Ben Benjamin (附註2)	於受控制法團之權益		

Notes:

附註：

- These 145,895,711 Shares are held by Hong Kong Huang Zi Shan Limited, a company wholly and beneficially owned by Liaoning Huang Zi Shan Hot Spring Resort Development Limited* (遼寧皇子山溫泉度假城開發有限公司) ("Liaoning Huang Zi Shan").
- 108,591,364 Shares (the "Charged Shares") was pledged by Achieve Prosper Capital Limited in favour of Lushan Investment Holding Limited (please refer to the announcement of the Company dated 16 March 2016 for details).

On 5 December 2024, Lushan Investment Holding Limited has completed the assignment of the Charged Shares and the sale of 37,304,347 Shares to Hong Kong Huang Zi Shan Limited ("Huang Zi Shan") (please refer to the announcement of the Company dated 9 December 2024 for details).

- 該等 145,895,711 股股份由香港皇子山有限公司(一間由遼寧皇子山溫泉度假城開發有限公司(「遼寧皇子山」)全資及實益擁有的公司)持有。

- 達榮資本有限公司將 108,591,364 股股份(「押記股份」)質押予 Lushan Investment Holding Limited (詳情請參閱本公司日期為二零一六年三月十六日之公告)。

於二零二四年十二月五日，Lushan Investment Holding Limited 已完成出讓押記股份及向香港皇子山有限公司(「皇子山」)銷售 37,304,347 股股份(詳情請參閱本公司日期為二零二四年十二月九日的公告)。

* The English name is for identification only.

DIRECTORS' REPORT

董事局報告

Huang Zi Shan is a company incorporated in Hong Kong and is solely owned by Liaoning Huang Zi Shan, a company incorporated in the PRC. Liaoning Huang Zi Shan is solely owned by Asian-American Trade & Investment Corporation, a company incorporated in Canada, which is in turn solely and beneficially owned by Mr. Zou De Ben Benjamin. By virtue of the SFO, Mr. Zou De Ben Benjamin was deemed to be interested in 145,895,711 Shares.

As at 31 March 2025, Achieve Prosper Capital Limited is wholly and beneficially owned by Hong Kong Shihua Holdings Limited, which is in turn wholly and beneficially owned by Liaoning Shihua. Mr. Wang Jing is the beneficial owner of 82.8% of the equity interest in Liaoning Shihua. By virtue of the SFO, Hong Kong Shihua Holdings Limited, Liaoning Shihua, Mr. Wang Jing and Ms. Hu Bao Qin, the spouse of Mr. Wang Jing, were deemed to be interested in the said 108,591,364 Shares held by Achieve Prosper Capital Limited.

Save as disclosed above, as at 31 March 2025, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests, short positions or long positions in the Shares.

CONNECTED TRANSACTION

During the year ended 31 March 2025, there were no connected transactions or continuing connected transactions that were not fully exempted from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

RELATED PARTY TRANSACTIONS

With respect to the related party transactions as disclosed in note 32 to the consolidated financial statements of this annual report, all transactions which also constitute connected transactions or continuing connected transactions are fully exempted connected transactions or continuing connected transactions of the Company as all the applicable percentage ratios are less than 0.1%. The Group has complied with the disclosure requirements in accordance with Appendix D2 of the Listing Rules.

皇子山為於香港註冊成立的公司及由遼寧皇子山，一間於中國註冊成立的公司全資擁有。遼寧皇子山由Asian-American Trade & Investment Corporation，一間於加拿大註冊成立的公司全資擁有，而Asian-American Trade & Investment Corporation則由Zou De Ben Benjamin先生全資及實益擁有。根據證券及期貨條例，Zou De Ben Benjamin先生被視為於145,895,711股股份中擁有權益。

於二零二五年三月三十一日，達榮資本有限公司由香港實華控股有限公司全資及實益擁有，而香港實華控股有限公司由遼寧實華全資及實益擁有。王晶先生為遼寧實華之82.8%股權之實益擁有人。根據證券及期貨條例，香港實華控股有限公司、遼寧實華、王晶先生及胡寶琴女士（為王晶先生之配偶）被視為於上述達榮資本有限公司持有的108,591,364股股份中擁有權益。

除上文所披露外，於二零二五年三月三十一日，本公司根據證券及期貨條例第336條備存之登記冊中，並無記錄任何其他股份權益、淡倉或長倉。

關連交易

截至二零二五年三月三十一日止年度，本集團並無不完全獲豁免遵守上市規則項下股東批准、年度審閱及所有披露規定之關連交易或持續關連交易。

關聯方交易

就本年報綜合財務報表附註32所披露的關聯方交易而言，亦構成關連交易或持續關連交易的所有交易因所有適用百分比率低於0.1%，故均為本公司獲全面豁免關連交易或持續關連交易。本集團已遵守上市規則附錄D2項下的披露規定。

DIRECTORS' REPORT

董事局報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company, and within the knowledge of the Directors, the Company has maintained a sufficient public float not less than 25% of Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2025.

PERMITTED INDEMNITY PROVISIONS

According to the Bye-laws, the Directors shall be indemnified out of the funds of the Company against all liabilities incurred by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in favour, or in which he is acquitted, or in connection with any application under the Companies Act in which relief from liability is granted to him by the court.

Save as disclosed above, at no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or an associated company (if made by the Company).

ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

AUDITOR

The financial statements for the year ended 31 March 2025 have been audited by Forvis Mazars CPA Limited who will retire and, be eligible to offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Wang Jing
CHAIRMAN

Hong Kong
30 June 2025

充足公眾持股量

根據本公司所取得之公開資料及據董事所知悉，本公司於截至二零二五年三月三十一日止年度內一直維持上市規則規定不少於本公司已發行股份25%之充足公眾持股量。

獲准許彌償條文

根據公司細則，董事將就獲判勝訴或獲判無罪之任何民事或刑事法律程序中其作為董事進行辯護所招致之一切負債，或與其於公司法項下任何申請並獲法院給予責任寬免相關之一切負債從本公司的資金中獲提供彌償保證。

除上文所披露外，於財政年度及截至本董事局報告日期止任何時間，過往或現時概無任何以任何董事（不論是否由本公司或以其他方式制定）或聯營公司（倘由本公司制定）為受益人的獲准許彌償條文生效。

年度獨立確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為全體獨立非執行董事均為獨立人士。

核數師

截至二零二五年三月三十一日止年度的財務報表已由富睿瑪澤會計師事務所有限公司審核，而其將於本公司應屆股東週年大會上退任並符合資格且願意重選連任。

代表董事局

王晶
主席

香港
二零二五年六月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



FORVIS MAZARS CPA LIMITED

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To the shareholders of

China Sinostar Group Company Limited

(Incorporated in Bermuda with limited liability)

致中國華星集團有限公司所有股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Sinostar Group Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 82 to 187, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

意見

我們已審核載列於第82至187頁中國華星集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二五年三月三十一日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策資料概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於二零二五年三月三十一日的財務狀況及截至該日止年度的財務表現及其現金流量，並已遵照《公司條例》之披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the “Going concern” section in note 3 to the consolidated financial statements, which indicates that as at 31 March 2025, the Group has borrowings of HK\$20,374,000 and bonds payable of HK\$6,760,000 that are repayable within one year at the end of the reporting period. At the same date, the Group has bank balances and cash of HK\$6,597,000. The Group’s ability to continue as a going concern depends on the successful and favourable outcomes of the measures being implemented by the Group. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors, having considered the measures being taken by the Group as described in note 3 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

意見基準

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

與持續經營有關的重大不確定性

我們提請注意綜合財務報表附註3內「持續經營」一節，當中顯示，於二零二五年三月三十一日，貴集團於報告期末之借貸20,374,000港元及應付債券6,760,000港元須於一年內償還。於相同日期，貴集團之銀行結餘及現金為6,597,000港元。貴集團繼續持續經營的能力取決於貴集團採取的措施能否取得成功及有利結果。該等情況表明存在重大不確定性，可能會令貴集團持續經營的能力嚴重成疑，故其可能無法於正常業務過程中變現其資產及清償其負債。

董事經考慮綜合財務報表附註3所述貴集團採取的措施後，認為貴集團將能夠繼續持續經營。因此，董事按持續經營基準編製綜合財務報表。綜合財務報表不包括可能因有關措施無法實現而產生的任何調整。我們認為在此方面已作出適當披露。我們並無就該事項修訂我們的意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零二五年三月三十一日止年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。除「與持續經營有關的重大不確定性」一節所述事項外，我們已確定下述事項為須於我們的報告中溝通的關鍵審計事項。

Key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

(i) *Net realisable value of properties for sale under development and properties held for sale*

(i) 發展中待售物業及持作出售之物業之可變現淨值

Refer to Notes 4 (b)(ii), 21 and 22 to the consolidated financial statements.

請參閱綜合財務報表附註4 (b)(ii)、21及22。

As at 31 March 2025, the Group had properties for sale under development and properties held for sale amounting to HK\$14,021,000 and HK\$53,870,000 respectively, which together accounted for 29% of the Group's total assets and are stated at the lower of cost and net realisable value ("NRV").

於二零二五年三月三十一日，貴集團擁有發展中待售物業及持作出售之物業分別為14,021,000港元及53,870,000港元，合共佔貴集團總資產29%，並按成本與可變現淨值（「可變現淨值」）之較低者列賬。

Our key procedures, among others, included:

我們的關鍵程序（其中包括）包括：

- Understanding and evaluating the management's key controls over the estimation of NRV;
- 了解及評估管理層對可變現淨值估計之關鍵控制；
- Conducting site visits to property development sites, on a sample basis, and discussing with management the progress and development budgets reflected in the NRV calculation for each of those property development projects;
- 抽樣到訪物業開發工地進行現場視察，並與管理層討論反映於各物業發展項目可變現淨值計算的項目進度和開發預算；

KEY AUDIT MATTERS (CONT'D)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

The NRV of properties held for sale is estimated by the management with reference to estimated selling prices of the properties less costs to be incurred in selling the properties. The NRV of properties for sale under development is assessed with reference to valuations carried out by an independent professional valuer ("valuer") engaged by the Group, based on estimated selling prices of the properties less estimated costs of completion and costs to be incurred in selling the properties.

持作出售之物業之可變現淨值乃由管理層經參考物業估計售價減銷售物業將產生的成本後估計。發展中待售物業之可變現淨值乃經參考 貴集團委聘的獨立專業估值師(「估值師」)作出的估值，並根據物業估計售價減估計完工成本及銷售物業將產生的成本後評估。

We have identified the assessment of NRV of the Group's properties held for sale and properties for sale under development as a key audit matter because of their significance to the consolidated financial statements and significant estimation and judgement involved in the estimation of the NRV.

我們已將評估 貴集團持作出售之物業及發展中待售物業之可變現淨值識別為一項關鍵審計事項，因為其對綜合財務報表而言重要且可變現淨值的估計涉及重大估計及判斷。

How the matter was addressed in our audit

我們的審計如何處理該事項

- Obtaining the NRV calculations prepared by management and discussing with those individuals who prepared the calculations for an understanding of the basis and key input data used in the NRV calculations;
- 取得由管理層編製的可變現淨值計算表，並與編製計算表的該等人士討論以了解可變現淨值計算表中使用的基準及關鍵輸入數據；
- Assessing the appropriateness of the estimated selling prices of the properties held for sale used by the management, on sample basis, with reference to the latest selling prices of the same projects;
- 參考同一項目的最新售價，抽樣評估管理層所使用的持作出售物業的估計售價是否適當；
- Assessing the appropriateness of the estimated selling prices of the properties for sale under development used by the management, on sample basis, with reference to valuation from the valuer and transaction price of similar properties;
- 參考估值師的估值及類似物業的交易價格，抽樣評估管理層所使用的發展中待售物業的估計售價是否適當；

KEY AUDIT MATTERS (CONT'D)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

- Assessing the appropriateness of the estimated costs of completion for properties for sale under development and costs to be incurred in selling for properties held for sale and properties for sale under development used by the management, on sample basis, by comparing the actual development costs, committed costs to be incurred in selling the properties and adjustment made by the management in the future costs to completion to current market data;
- 通過比較實際開發成本、銷售物業所產生的承諾費用及管理層根據當前市場數據對未來竣工成本的調整，以抽樣為基礎評估管理層使用的發展中待售物業的估計竣工成本及持作出售之物業和發展中待售物業的銷售成本的適當性；
- Re-performing the calculations made by management in arriving at the year-end assessments of NRV on a sample basis;
- 對於管理層於年底評估時所得出之可變現淨值按抽樣方法重新進行計算；
- Reviewing the valuation from the valuer and discussing with management and the valuer to understand the valuation basis and methodology used, and underlying assumptions;
- 審議估值師的估值並與管理層及估值師討論，以了解所使用的估值基準及方法，以及相關假設；
- Evaluating the competence, capabilities and objectivity of the valuer;
- 評估估值師的資格、能力及客觀性；
- Considering the relevance and reasonableness of key assumptions and methods used, and the relevance and accuracy of the source data used; and
- 考慮所用關鍵假設及方法的相關性及合理性，以及所用源數據的相關性及準確性；及
- Assessing the reasonableness of assumptions and methods used by management and the independent external valuer.
- 評估管理層及獨立外聘估值師所用假設及方法是否合理。

KEY AUDIT MATTERS (CONT'D)

關鍵審計事項 (續)

Key audit matter

How the matter was addressed in our audit

關鍵審計事項

我們的審計如何處理該事項

(ii) Valuation of investment properties

(ii) 投資物業估值

Refer to Notes 4(b)(iv) and 17 to the consolidated financial statements.

請參閱綜合財務報表附註4(b)(iv)及17。

During the year ended 31 March 2025, properties held for sale under the Bagua Town Project I (as defined in note 17 to the consolidated financial statements) with fair value of HK\$82,067,000, after fair value loss adjustment of HK\$3,856,000, were transferred from properties held for sale to investment properties as a result of change of intention on using such project.

截至二零二五年三月三十一日止年度，八卦城項目一（定義見綜合財務報表附註17）項下持作出售且公平值為82,067,000港元的物業（經作出公平值虧損調整3,856,000港元）已因使用意圖改變而由持作出售之物業轉撥至投資物業。

As at 31 March 2025, the investment properties of the Group were stated at fair value of HK\$106,372,000, which accounted for 45% of the Group's total assets.

於二零二五年三月三十一日，貴集團的投資物業按公平值106,372,000港元列賬，佔貴集團總資產的45%。

Our key procedures, among others, included:

我們的關鍵程序（其中包括）包括：

- Understanding and evaluating the management's key controls over the transfer and valuation of the investment properties;
- 了解及評估管理層對投資物業轉撥及估值之關鍵控制；
- Reviewing the valuation from the valuer and discussing with management and the valuer to understand the valuation basis and methodology used, and underlying assumptions as at the date of transfer and the end of the reporting period;
- 審議估值師的估值並與管理層及估值師討論，以了解所使用的估值基準及方法，以及於轉撥日期及報告期末的相關假設；
- Evaluating the competence, capabilities and objectivity of the valuer;
- 評估估值師的資格、能力及客觀性；
- Considering the relevance and reasonableness of key assumptions and methods used, and the relevance and accuracy of the source data used;
- 考慮所用關鍵假設及方法的相關性及合理性，以及所用源數據的相關性及準確性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONT'D)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

We have identified the valuation of the investment properties as a key audit matter because of the significance to the consolidated financial statements and the valuation involves significant estimations and assumptions, which are judgmental.

我們已將投資物業估值識別為一項關鍵審計事項，因為其對綜合財務報表而言重要且估值涉及具有判斷性的重大估計及假設。

How the matter was addressed in our audit

我們的審計如何處理該事項

- Assessing the adequacy of the disclosures on the fair value measurement of investment properties including the fair value measurement hierarchy, the valuation technique and significant unobservable inputs in the consolidated financial statements;
- 評估關於投資物業公平值計量披露的充分性，包括公平值計量等級、估值方法及綜合財務報表中的重大不可觀察的輸入數據；
- Engaging auditor's external expert to assist us in assessing the reasonableness of assumptions and judgements used by management and the independent external valuer; and
- 委聘核數師外部專家協助我們評估管理層及獨立外聘估值師所用假設及判斷是否合理；及
- Assessing the competence, objectivity and capabilities of the auditor's external expert and the work of the auditor's external expert.
- 評估核數師外部專家之資格、客觀性及能力及核數師外部專家的工作結果。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee assists the directors in discharging their responsibility in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括 貴公司二零二五年年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘基於我們所進行之工作，總結得出其他資料存在重大錯誤陳述，我們須如實報告。我們並未就此作出任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認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必需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適宜情況下披露與持續經營相關事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

董事亦負責監督 貴集團的財務申報過程。審核委員會就此協助董事履行彼等責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的 責任

我們的目標為對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並發出載有我們意見之核數師報告。我們根據百慕達一九八一年公司法第90條，僅向整體股東報告，而不作其他用途。我們概不就本報告之內容對任何其他人士承擔任何責任或負責。

合理保證是高水平的保證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，如按合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 了解與審核相關之內部監控，以設計適當之審核程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對貴集團持續經營之能力構成重大疑慮。如我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團實體或業務活動之財務資料獲取充分及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審核。我們對審核意見承擔全部責任。

我們與管治層溝通(其中包括)計劃審計範圍、時間安排及重大審核發現等事項，包括我們在審核期間識別出內部監控之任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性之關係及其他事宜，以及為消除威脅而採取的行動或防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 30 June 2025

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

So Chun Wai
Practising Certificate number: P07513

核數師就審計綜合財務報表承擔的 責任(續)

就與管治層溝通之事項中，我們釐定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，若合理預期下於我們報告中溝通某事項造成之負面後果將會超過其產生之公眾利益，我們將不會在報告中溝通該事項。

富睿瑪澤會計師事務所有限公司
執業會計師
香港，二零二五年六月三十日

出具本獨立核數師報告的審計項目董事為：

蘇進威
執業證書編號：P07513

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	8	19,855	31,917
Cost of sales	銷售成本		(14,798)	(26,062)
Gross profit	毛利		5,057	5,855
Loss allowance of trade receivables	貿易應收款項之虧損撥備	20	(5,278)	—
Loss on revaluation of properties held for sale upon transfer to investment properties	持作出售之物業轉撥至投資 物業時之重估虧損	22	(3,856)	—
Loss on revaluation of investment properties	投資物業之重估虧損	17	(2,849)	(7,304)
Other gain	其他收益	10	11	374
Administrative expenses	行政開支		(14,259)	(13,384)
Finance costs	財務成本	11	(2,929)	(3,201)
Loss before tax	除稅前虧損	12	(24,103)	(17,660)
Income tax expenses	所得稅開支	14	(234)	(929)
Loss for the year	年度虧損		(24,337)	(18,589)
Other comprehensive loss:	其他全面虧損：			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之 項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌 差額		(1,473)	(16,589)
Total comprehensive loss for the year	年度全面虧損總額		(25,810)	(35,178)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	16	(11.43)	(8.73)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025
於二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	17	投資物業	106,372	26,577
Property, plant and equipment	18	物業、廠房及設備	23,341	26,450
Right-of-use assets	19	使用權資產	228	571
			129,941	53,598
Current assets		流動資產		
Trade receivables, deposits and other receivables	20	貿易應收款項、按金及其他應收款項	29,521	34,629
Properties for sale under development	21	發展中待售物業	14,021	14,103
Properties held for sale	22	持作出售之物業	53,870	155,224
Bank balances and cash		銀行結餘及現金	6,597	4,571
			104,009	208,527
Current liabilities		流動負債		
Amount due to immediate holding company	24	應付直接控股公司款項	–	963
Trade payables and accrued charges	25	貿易應付款項及應計費用	27,956	26,919
Lease liabilities	19	租賃負債	237	337
Contract liabilities	23	合約負債	2,717	4,289
Current tax liabilities		即期稅項負債	5,127	5,338
Borrowings	26	借貸	20,374	20,493
Bonds payable	27	應付債券	6,760	6,960
			63,171	65,299
Net current assets		流動資產淨值	40,838	143,228
Total assets less current liabilities		總資產減流動負債	170,779	196,826
Non-current liability		非流動負債		
Lease liabilities	19	租賃負債	–	237
NET ASSETS		資產淨值	170,779	196,589

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2025
於二零二五年三月三十一日

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	29	2,128	2,128
Reserves	儲備	30	168,651	194,461
TOTAL EQUITY	總權益		170,779	196,589

The consolidated financial statements on pages 82 to 187 were approved and authorised for issue by the Board of Directors on 30 June 2025 and signed on its behalf by:

載於第82至187頁的綜合財務報表已於二零二五年六月三十日獲董事局批准及授權刊發，並由以下代表簽署：

Wang Jing
王晶
Director
董事

Wang Xing Qiao
王星喬
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium*	Translation reserve*	Capital redemption reserve*	Contributed surplus*	Accumulated losses	Total
		股本	股份溢價*	匯兌儲備*	贖回儲備*	繳入盈餘*	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	2,128	394,379	(12,280)	577,204	64,349	(794,013)	231,767
Loss for the year	年度虧損	-	-	-	-	-	(18,589)	(18,589)
Other comprehensive loss:	其他全面虧損：							
Exchange difference arising	換算海外業務產生之							
on translation of foreign	匯兌差額							
operations		-	-	(16,589)	-	-	-	(16,589)
Total comprehensive loss	年度全面虧損總額	-	-	(16,589)	-	-	(18,589)	(35,178)
for the year		-	-	(16,589)	-	-	(18,589)	(35,178)
At 31 March 2024	於二零二四年 三月三十一日	2,128	394,379	(28,869)	577,204	64,349	(812,602)	196,589
At 1 April 2024	於二零二四年 四月一日	2,128	394,379	(28,869)	577,204	64,349	(812,602)	196,589
Loss for the year	年度虧損	-	-	-	-	-	(24,337)	(24,337)
Other comprehensive loss:	其他全面虧損：							
Exchange difference arising	換算海外業務產生之							
on translation of foreign	匯兌差額							
operations		-	-	(1,473)	-	-	-	(1,473)
Total comprehensive loss	年度全面虧損總額	-	-	(1,473)	-	-	(24,337)	(25,810)
for the year		-	-	(1,473)	-	-	(24,337)	(25,810)
At 31 March 2025	於二零二五年 三月三十一日	2,128	394,379	(30,342)	577,204	64,349	(836,939)	170,779

* These reserve accounts comprise the reserves in the consolidated statement of financial position. The nature and purpose of these reserves are detailed in note 30(c) to the consolidated financial statements.

* 該等儲備賬目包括綜合財務狀況表之儲備。該等儲備之性質及目的詳情載於綜合財務報表附註30(c)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
OPERATING ACTIVITIES		經營活動		
Loss before tax		除稅前虧損	(24,103)	(17,660)
Adjustments for:		調整：		
Finance costs		財務成本	2,929	3,201
Loss allowance of trade receivables		貿易應收款項之虧損撥備	5,278	—
Loss on revaluation of properties held for sale upon transfer to investment properties	22	持作出售之物業轉撥至投資物業時之重估虧損	3,856	—
Loss on revaluation of investment properties	17	投資物業之重估虧損	2,849	7,304
Depreciation of property, plant and equipment		物業、廠房及設備折舊	2,936	2,982
Depreciation of right-of-use assets		使用權資產折舊	343	386
Interest income		利息收入	(7)	(5)
Operating cash flows before changes in working capital		運營資金變動前之經營現金流量	(5,919)	(3,792)
Changes in working capital:		運營資金變動：		
Trade receivables, deposits and other receivables		貿易應收款項、按金及其他應收款項	(646)	(6,835)
Properties held for sale		持作出售之物業	13,860	25,066
Trade payables and accrued charges		貿易應付款項及應計費用	(1,286)	(593)
Contract liabilities		合約負債	(1,491)	(1,147)
Cash generated from operations		運營產生之現金	4,518	12,699
Income tax paid		已付所得稅	(428)	(593)
Net cash from operating activities		經營活動之現金淨額	4,090	12,106
INVESTING ACTIVITIES		投資活動		
Interest received		已收利息	7	5
Purchase of property, plant and equipment		購買物業、廠房及設備	(70)	(459)
Net cash used in investing activities		投資活動所用之現金淨額	(63)	(454)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
FINANCING ACTIVITIES	融資活動	33		
Repayment to immediate holding company	償還直接控股公司款項		(956)	(8,500)
Repayment to a director	償還董事款項		–	(82)
Repayment of bonds payable	償還應付債券		(200)	(1,322)
Interest paid on lease liabilities	已付租賃負債利息		(27)	(17)
Interest paid on bonds payable	應付債券之已付利息		(442)	(702)
Repayment of lease liabilities	償還租賃負債		(337)	(412)
Net cash used in financing activities	融資活動所用之現金淨額		(1,962)	(11,035)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		2,065	617
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及現金等價物		4,571	4,196
Effect of foreign exchange rate changes	匯率變動之影響		(39)	(242)
Cash and cash equivalents at end of the reporting period, represented by bank balances and cash	於報告期末之現金及現金等價物，即銀行結餘及現金		6,597	4,571

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

China Sinostar Group Company Limited (the “Company”) is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate holding company of the Company is Achieve Prosper Capital Limited, which was incorporated in Samoa, and the ultimate holding company of the Company is Liaoning Shihua (Group) Property Development Limited* (遼寧實華(集團)房地產開發有限公司), which was established in the People's Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

2. ADOPTION OF REVISED HKFRS ACCOUNTING STANDARDS

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023/2024 consolidated financial statements except for the adoption of the following revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	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
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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

* The English name is for identification only.

1. 一般資料

中國華星集團有限公司(「本公司」)為於百慕達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。本公司之直接控股公司為達榮資本有限公司，該公司於薩摩亞註冊成立。本公司之最終控股公司為遼寧實華(集團)房地產開發有限公司，該公司於中華人民共和國(「中國」)成立。本公司之註冊辦事處及主要營業地點披露於年報之「公司資料」章節內。

2. 採納經修訂之香港財務報告準則會計準則

該等綜合財務報表乃按與二零二三年／二零二四年綜合財務報表所採納會計政策一致的基準編製，惟採納以下與本集團相關及自本年度生效之經修訂香港財務報告準則會計準則除外：

香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契諾之非流動負債
香港詮釋第5號之修訂	財務報表的呈列－借入對包含按要求償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港財務報告準則第16號之修訂	售後租回之租賃負債

採納該等修訂並不會對綜合財務報表產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

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

The consolidated financial statements have been prepared on the historical basis except for the investment properties that are measured at fair value as explained in the accounting policies set out below.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") which is also the functional currency of the Company.

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

Going concern

The Group incurred a net loss of approximately HK\$24,337,000 for the year ended 31 March 2025 and, at 31 March 2025, the Group had borrowings of approximately HK\$20,374,000 and bonds payable of approximately HK\$6,760,000 that are repayable within one year, while the Group had total bank balances and cash of approximately HK\$6,597,000 at the end of the reporting period.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

3. 重大會計政策概要

編製基準

該等綜合財務報表乃根據香港財務報告準則會計準則（此統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公認會計原則編製。該等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）及《公司條例》之適用披露規定。

綜合財務報表乃按歷史基準編製，惟下文所載會計政策所闡釋按公平值計量的投資物業除外。

綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

除另有指明外，所有金額均已約整至最接近的千位數。

持續經營

本集團於截至二零二五年三月三十一日止年度產生淨虧損約24,337,000港元，及於二零二五年三月三十一日，本集團之借貸約20,374,000港元及應付債券約6,760,000港元須於一年內償還，同時本集團於報告期末之銀行結餘及現金總額為約6,597,000港元。

該等情況表明存在重大不確定性，可能會令本集團持續經營的能力嚴重成疑，故其可能無法於正常業務過程中變現其資產及清償其負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Going concern (CONT'D)

Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- (i) The Group has reached a supplemental agreement with the lender on the extension of repayment date of borrowings, and up to the date of approval of the consolidated financial statements, the repayment date of interest-bearing borrowings of HK\$20,374,000 has been extended to 2 May 2026 with all other terms remain unchanged;
- (ii) The Group has been actively communicating and maintaining constructive dialogue with the bond holders and is in the process of amicable negotiation with the bond holders in respect of the repayment plans. The maturity date of certain bonds payable in an aggregate principal amount of HK\$5,987,000 are further extended to 31 December 2025 with all other terms remain unchanged;
- (iii) The immediate holding company has agreed to provide continuous immediate financial support to the Group in case of its financial difficulties;
- (iv) The Group has been seeking standby banking facilities in case of any financial shortfall;
- (v) The Company has been conducting market research to identify potential fundraising opportunities and consider various equity and/or debt fundraising exercises such as share placement, rights issues, convertible bond issuances or others;

3. 重大會計政策概要 (續)

持續經營 (續)

儘管存在上述情況，惟綜合財務報表已按持續經營基準編製，當中已假設本集團有能力於可見將來持續經營。經考慮下文所詳述本集團作出的措施及安排後，董事認為，本集團能夠履行其於未來十二個月內到期的財務責任：

- (i) 本集團已就延長借貸還款日期與貸款人達成補充協議，及直至綜合財務報表批准日期，計息借貸20,374,000港元的還款日期已延長至二零二六年五月二日，而所有其他條款維持不變；
- (ii) 本集團一直在與債券持有人進行積極溝通和保持建設性對話，及現正與債券持有人就還款計劃進行友好磋商。本金總額為5,987,000港元的若干應付債券的到期日進一步延長至二零二五年十二月三十一日，所有其他條款維持不變；
- (iii) 直接控股公司已同意在本集團出現財務困難時向本集團持續提供即時財務支持；
- (iv) 本集團一直在尋求備用銀行融資以防任何資金不足；
- (v) 本公司一直進行市場研究以識別潛在集資機會及考慮多種股本及／或債務集資活動，例如股份配售、供股、發行可換股債券或其他；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Going concern (CONT'D)

- (vi) The Group has been seeking for legal advice to enhance the collection progress from customers;
- (vii) The Group has been actively communicating with the major constructor and local government authorities and meeting all of the necessary conditions to launch the presale of the properties for sale under development;
- (viii) The Group will accelerate the presale and sale of its properties for sale under development and properties held for sale respectively; and
- (ix) The Group has implemented active measures to tighten cost controls over various operating expenses, in order to enhance its profitability and to improve the cash flow from its operation in future.

Based on the cash flow forecast covering a period up to 30 June 2026 prepared by the management after taking into account all assumptions and measures as described above notwithstanding the inherent uncertainties associated with the future outcome of the above measures, the directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to achieve a combination of the abovementioned measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their realisation amounts, to provide for additional liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. 重大會計政策概要(續)

持續經營(續)

- (vi) 本集團一直在尋求法律意見，以加快向客戶的收款進度；
- (vii) 本集團一直積極與主承建商及當地政府機構進行溝通，並滿足所有必要條件以啟動發展中待售物業的預售；
- (viii) 本集團將加快其發展中待售物業及持作出售之物業各自的預售及銷售；及
- (ix) 本集團已實施積極措施收緊對各項經營開支的成本控制，以提高其日後盈利能力及改善其經營現金流量。

基於管理層所編製涵蓋直至二零二六年六月三十日止期間的現金流量預測及經計及上述所有假設及措施後，即使存在與上述措施日後結果相關聯之固有不確定因素，惟董事認為，本集團將擁有充足營運資金維持其營運所需及償付其自報告期末起計至少十二個月內到期的財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

倘本集團未能實現上述措施的組合，則其可能無法繼續持續經營，將須作出調整以將本集團資產的賬面值削減至其變現金額，為可能產生的額外負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債(倘適用)。該等調整的影響並未於綜合財務報表中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation

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

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

Allocation of total comprehensive income

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

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

3. 重大會計政策概要(續)

(a) 綜合賬項基準

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

所有集團內公司間之結餘、交易和集團內公司間交易所產生的收入及支出、溢利及虧損均全數抵銷。附屬公司之業績自本集團取得控制權之日期起合併，並繼續合併至該控制權終止日期。

分配全面收入總額

本公司擁有人及非控股權益分佔損益及其他全面收益之各部分。即使會導致非控股權益出現虧絀結餘，全面收入總額亦分配予本公司擁有人及非控股權益。

所有權權益變動

不導致失去於附屬公司控制權之本集團擁有權權益變動，按權益交易入賬。控股及非控股權益之賬面值乃經調整以反映其於附屬公司相關權益的變動。非控股權益的經調整金額與已付或已收代價公平值的任何差額直接於權益確認，並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (CONT'D)

Changes in ownership interest (CONT'D)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

(b) Subsidiaries

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

3. 重大會計政策概要(續)

(a) 綜合賬項基準(續)

所有權權益變動(續)

倘本集團失去於附屬公司的控制權，出售損益根據下列兩項之差額計算：(i)已收代價之公平值與於控制權失去當日所釐定任何保留權益之公平值之總額與(ii)於控制權失去當日附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值。倘母公司直接出售相關資產或負債，先前於其他全面收益表就所出售附屬公司確認之金額則須按相同基準入賬。自控制權失去當日起，於前附屬公司保留的任何投資及欠收或欠付前附屬公司的任何金額入賬為金融資產、聯營公司、合營企業或其他(如適用)。

(b) 附屬公司

附屬公司指受本集團控制之實體。倘本集團就參與實體業務所得可變回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團為控制該實體。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其對被投資者之控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Subsidiaries (CONT'D)

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

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at rates set out below. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Motor vehicles	20%–25%
Leasehold improvement	Over the remaining lease terms
Hydroelectric power stations and related infrastructure	2%–5%
Furniture, fixtures and equipment	10%–33%
Plant and machinery	5%–30%

3. 重大會計政策概要 (續)

(b) 附屬公司 (續)

於本公司之財務狀況表(於該等附註呈列)中，於附屬公司之投資乃按成本減去減值虧損入賬。投資之賬面值如高於可收回金額，按個別基準扣減至其可收回金額。本公司按已收及應收股息基準將附屬公司之業績入賬。

(c) 物業、廠房及設備

物業、廠房及設備按成本扣除累計折舊及減值虧損列賬。物業、廠房及設備項目之成本包括購買價及任何使資產達至可使用狀態及所在地作擬定用途而產生之直接應佔成本。維修保養於產生年度在損益中扣除。

就物業、廠房及設備而言，折舊乃以下文所載的比率按其估計可使用年期(自可供使用之日起計並計及估計剩餘價值)以直線法撇銷其成本(扣除累計減值虧損)計算。倘物業、廠房及設備項目之部分具有不同可使用年期，該項目之成本按合理基準分配並單獨折舊：

汽車	20%–25%
租賃物業裝修	餘下租期
水電站及相關基礎設施	2%–5%
傢俬、固定裝置及設備	10%–33%
廠房及機械	5%–30%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Property, plant and equipment (CONT'D)

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

(d) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. An investment property including property that is being constructed or developed for future use as investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at fair value at the end of the reporting period based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

Property that is being constructed or developed for future use as investment property is stated at cost less impairment losses until the construction or development is complete, when it is stated at fair value. The difference between the fair value and the carrying amount is recognised in profit or loss.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, which is recognised in profit or loss.

3. 重大會計政策概要(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當預期持續使用該資產不會帶來未來經濟利益時終止確認。終止確認該資產所產生的任何收益或虧損(按出售所得款項淨額與項目賬面值兩者間的差額計算)計入該項目終止確認年度的損益。

(d) 投資物業

投資物業是為賺取租金及／或資本增值而持有的物業。投資物業(包括正在建造或開發作未來投資物業用途的物業)初始按成本(包括該物業應佔所有直接成本)計量。

初始確認後，投資物業根據外部獨立估值師作出之估值按報告期末的公平值列賬。投資物業公平值變動產生的收益或虧損，在其產生期間於損益中確認。

正在建設或開發作未來投資物業用途之物業，以成本減去減值虧損列賬，於建造或開發完成後以公平值列賬。公平值與賬面值之間的差額於損益中確認。

出售一項投資物業之收益或虧損為該物業銷售所得款項淨額與賬面值之間的差額，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(e) Properties for sale under development

Properties for sale under development are stated at the lower of cost and net realisable value. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined with reference to sale proceeds received after the reporting period less selling expenses and estimated costs of completion, or by estimates based on prevailing market condition. Upon completion, the properties are reclassified to properties held for sale at the carrying amount.

(f) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined with reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition.

The Group transfers a property from properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

(g) Financial assets

Recognition and derecognition

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

3. 重大會計政策概要(續)

(e) 發展中待售物業

發展中待售物業按成本及可變現淨值兩者中較低者列賬。成本包括收購成本、預付土地租賃款項、工程成本、已資本化借貸成本及有關物業應佔之其他直接成本。可變現淨值乃根據報告期後所得之銷售所得款項減銷售開支及估計竣工成本釐定，或按當時市況估計。有關物業於完成後，按賬面值重新分類為持作出售之物業。

(f) 持作出售之物業

持作出售之物業乃以成本及可變現淨值兩者中之較低者列賬。物業成本包括收購成本、預付土地租賃款項、工程成本、已資本化借貸成本及有關物業應佔之其他直接成本。可變現淨值乃根據報告期後所得之銷售所得款項減銷售開支釐定，或按當時市況估計。

當持有物業的用途從在一般業務過程中出售轉變為賺取租金或／及資本增值，而且有證據顯示向另一方訂立經營租賃時，本集團將物業由持作出售之物業轉為投資物業。物業於轉撥當日的公平值與其先前賬面值之間的任何差異於損益確認。

(g) 金融資產

確認及終止確認

金融資產僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Financial assets (CONT'D)

Recognition and derecognition (CONT'D)

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

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

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

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

3. 重大會計政策概要(續)

(g) 金融資產(續)

確認及終止確認(續)

金融資產僅於下列條件下終止確認(i)本集團收取金融資產未來現金流量的合約權利屆滿；或(ii)本集團轉讓金融資產，轉讓方式為(a)轉讓金融資產所有權的絕大部分風險及回報；或(b)既無轉讓亦無保留金融資產擁有權的絕大部分風險及回報，但不保留金融資產的控制權。

金融資產(除按交易價初步計量的不含重大融資成份的貿易應收款項外)初步按公平值加(如並非按公平值計入損益列賬的金融資產)收購該金融資產直接應佔的交易成本計量。

初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益計量的債務工具；(iii)按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的股本投資；或(iv)按公平值計入損益(「按公平值計入損益」)計量。

初步確認時，金融資產之分類取決於本集團管理金融資產及金融資產合約現金流量特徵之業務模式。金融資產初步確認後不會重新分類，除非本集團改變管理金融資產的業務模式，在此情況下，所有受影響之金融資產於業務模式變動後的首個年度報告期間的第一日重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Financial assets (CONT'D)

Financial assets measured at amortised cost

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

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

(h) Financial liabilities

Recognition and derecognition

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

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

Classification and measurement

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

3. 重大會計政策概要(續)

(g) 金融資產(續)

按攤銷成本計量之金融資產

金融資產如同時滿足以下條件且未被指定為按公平值計入損益，則按攤銷成本計量：

- (i) 其以旨在持有金融資產收取合約現金流量之業務模式持有；及
- (ii) 其合約條款引致於特定日期之現金流量僅為支付本金及未償還本金之利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，並受減值影響。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

(h) 金融負債

確認及終止確認

金融負債當且僅當本集團成為工具合約條文之訂約方時確認。

金融負債當且僅當該負債終絕時方終止確認，即相關合約所規定的責任獲解除、註銷或屆滿時。

分類及計量

金融負債初始按公平值加(倘金融負債並非按公平值計入損益)發行金融負債直接應佔的交易成本確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial liabilities (CONT'D)

Classification and measurement (CONT'D)

The Group's financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

(i) Impairment of financial assets

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

Measurement of ECL

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

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive. For a lease receivable, the cash flows used for determining the ECL should be consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 重大會計政策概要(續)

(h) 金融負債(續)

確認及終止確認(續)

本集團的金融負債初始按其公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，否則按成本列賬。

(i) 金融資產減值

本集團就根據香港財務報告準則第9號適用減值要求之按攤銷成本計量的金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。除下文詳述的特定處理方法外，於各報告日期，倘金融資產的信貸風險自初始確認後顯著增加，則本集團按相等於全期預期信貸虧損的金額計量金融資產的虧損撥備。倘金融資產的信貸風險自初始確認後未顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量金融資產的虧損撥備。

預期信貸虧損之計量

預期信貸虧損為金融工具預計年內信貸虧損的概率加權估計(即所有現金短缺的現值)。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間差額的現值。就應收租賃款項而言，用以釐定預期信貸虧損的現金流量應與根據香港財務報告準則第16號計量應收租賃款項所用的現金流量一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (CONT'D)

Measurement of ECL (CONT'D)

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

Where ECL is measured on a collective basis, the financial instruments are grouped based on one or more of the following shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral, if any
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of debt investments at FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

3. 重大會計政策概要(續)

(i) 金融資產減值(續)

預期信貸虧損之計量(續)

全期預期信貸虧損是指金融工具預計年內所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損是指於報告日期後12個月內可能發生的金融工具違約事件可能導致的全期預期信貸虧損一部分。

當預期信貸虧損按共同基準計量，則金融工具按以下一個或多個共同信貸風險特徵分組：

- (i) 逾期信息
- (ii) 工具的性質
- (iii) 抵押品(如有)的性質
- (iv) 債務人所在行業
- (v) 債務人所在地區
- (vi) 外部信貸風險評級

虧損撥備於各報告日期重新計量，以反映自初始確認以來金融工具的信貸風險及虧損變動。由此產生的虧損撥備變動於損益內確認為減值損益，並相應調整金融工具的賬面值，按公平值計入其他全面收益之債務投資的情況除外，虧損撥備乃於其他全面收益中確認及於公平值儲備(可轉撥)中累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (CONT'D)

Definition of default

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

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

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

3. 重大會計政策概要(續)

(i) 金融資產減值(續)

違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，因為過往經驗表明倘金融工具符合下列任何一項條件時本集團可能無法收回全部未償還合約款項。

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

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有合理可靠資料說明更寬鬆的違約標準更為合適，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (CONT'D)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- (i) the debtor's failure to make payments of principal or interest on the due dates;
- (ii) an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- (iii) an actual or expected significant deterioration in the operating results of the debtor; and
- (iv) actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

3. 重大會計政策概要(續)

(i) 金融資產減值(續)

信貸風險顯著增加之評估

評估金融工具之信貸風險是否自初始確認後顯著增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。具體而言，評估時將考慮下列資料：

- (i) 債務人無法支付到期本金或利息；
- (ii) 金融工具外部或內部信貸評級(如有)的實際或預期出現重大惡化；
- (iii) 債務人之經營業績實際或預期出現重大惡化；及
- (iv) 技術、市場、經濟或法律環境有實際或預期的變動，對債務人履行對本集團責任的能力構成或可能構成重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (CONT'D)

Assessment of significant increase in credit risk (CONT'D)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

Simplified approach of ECL

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

3. 重大會計政策概要(續)

(i) 金融資產減值(續)

信貸風險顯著增加之評估(續)

無論上述評估的結果如何，本集團假設於合約付款逾期超過30天時，金融工具之信貸風險自初始確認以來顯著增加。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團假設金融工具的信貸風險自初始確認以來並未顯著增加。

較低信貸風險

在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 違約風險較低；
- (ii) 借款人有很強的能力履行近期的合約現金流義務；及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。

預期信貸虧損之簡化方法

對於貿易應收款項及經營租賃應收款項，本集團採用簡化方法計算預期信貸虧損。本集團於各報告日期按全期預期信貸虧損確認虧損撥備，且已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (CONT'D)

Credit-impaired financial asset

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

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. 重大會計政策概要 (續)

(i) 金融資產減值 (續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一件或多件事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難。
- (b) 違反合約，如違約或逾期事件。
- (c) 借款人的貸款人出於與借款人的財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠。
- (d) 借款人可能破產或進行其他財務重組。
- (e) 因財務困難而導致該項金融資產失去活躍市場。
- (f) 以大幅折扣購買或產生金融資產，反映已出現信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (CONT'D)

Write-off

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

(j) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts which 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.

(k) Revenue recognition

Rental income under operating lease is recognised when the properties are let out and on the straight-line basis over the lease terms. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date and subsequently adjusted when such index or rate changes. Such payments are recognised as income on the straight-line basis over the lease term. Other variable lease payments are recognised as income in the period in which the event or condition that triggers those payments occurs.

3. 重大會計政策概要(續)

(i) 金融資產減值(續)

撇銷

當本集團合理預期金融資產之合約現金流量無法全部或部分收回時，會對金融資產進行撇銷。然而，經考慮適當的法律意見，撇銷的金融資產可能仍需根據本集團收回逾期款項的程序進行法律行動。其後收回的任何資產將於損益內確認。

(j) 現金等價物

就綜合現金流量表而言，現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金而價值變動風險不大之短期高流通量投資。須按要求償還並構成本集團現金管理部分之銀行透支亦計入現金及現金等價物之一部分。

(k) 收益確認

經營租賃項下之租金收入在物業租出時按租期以直線基準確認。取決於一項指數或比率之可變租賃付款初步使用開始日期之指數或比率進行計量，隨後於該指數或比率變動時予以調整。有關付款於租期內以直線法確認為收入。其他可變租賃付款於觸發該等付款的事件或條件發生的期間內確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Revenue recognition (CONT'D)

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

Revenue from contracts with customers within HKFRS 15

The nature of the goods or services provided by the Group is (i) development and sale of properties; (ii) properties management; and (iii) operation and management of hydroelectric power stations.

Identification of performance obligations

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

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

3. 重大會計政策概要 (續)

(k) 收益確認 (續)

金融資產利息收入以實際利率法確認。就按攤銷成本計量而並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總值，倘金融資產出現信貸減值，則適用於其攤銷成本（即賬面總值扣除虧損撥備）。

香港財務報告準則第15號範圍內來自客戶合約的收益

本集團提供的貨物或服務的性質為(i)物業開發及銷售；(ii)物業管理；及(iii)水電站運營管理。

履約責任的識別

於合約開始時，本集團評估與客戶所簽訂合約中承諾的貨物或服務，並識別應作為一項履約責任向客戶轉讓以下任何一項的承諾：

- (a) 明確區別的貨物或服務（或一組貨物或服務）；或
- (b) 一系列大致相同且轉讓給客戶的模式相同的明確區別貨物或服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Revenue recognition (CONT'D)

Revenue from contracts with customers within HKFRS 15 (CONT'D)

Identification of performance obligations (CONT'D)

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

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

Timing of revenue recognition

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

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

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

3. 重大會計政策概要 (續)

(k) 收益確認 (續)

香港財務報告準則第15號範圍內來自客戶合約的收益 (續)

履約責任的識別 (續)

倘符合以下全部標準，承諾給予客戶的貨物或服務屬明確區別的貨物或服務：

- (a) 客戶能透過客戶自身或連同客戶的其他可得資源從貨物或服務中獲益 (即貨物或服務能夠明確區別)；及
- (b) 本集團向客戶轉讓貨物或服務的承諾能明確與合約中其他承諾區別 (即轉讓貨物或服務的承諾在合約範圍內能明確區別)。

收益確認的時間

當 (或隨著) 本集團透過向客戶轉讓承諾的貨物或服務 (即資產) 履行履約責任時，收益予以確認。資產在 (或隨著) 客戶獲得資產的控制權時轉讓。

本集團隨時間轉讓貨物或服務的控制權，因此，倘滿足以下其中一項標準，本集團履行履約責任並隨時間確認收益：

- (a) 客戶於本集團履約時同時獲得及消費本集團的履約行為所提供的利益；

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING
POLICIES (CONT'D)

(k) Revenue recognition (CONT'D)

Revenue from contracts with customers within HKFRS
15 (CONT'D)

Timing of revenue recognition (CONT'D)

- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

3. 重大會計政策概要 (續)

(k) 收益確認 (續)

香港財務報告準則第15號範圍內來自客戶合約的收益 (續)

收益確認的時間 (續)

- (b) 本集團的履約行為創造或改良客戶在資產被創造或改良時已控制的資產；或
- (c) 本集團的履約行為不會創造可由本集團另作他用的資產，且本集團對迄今已完成的履約付款擁有可強制執行的權利。

倘本集團並非隨時間履行履約責任，當客戶獲得所承諾資產的控制權時，本集團於某一時點履行履約責任。在釐定控制權何時轉讓時，本集團會考慮控制權的概念以及法定所有權、實質佔有、付款權、資產擁有權的重大風險及回報以及客戶接收等指標。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Revenue recognition (CONT'D)

Revenue from contracts with customers within HKFRS 15 (CONT'D)

Development and sale of properties

The Group develops and sells residential properties to the customers. Sale of properties is recognised at a point in time when control of the property has been transferred, being when the customer obtains the physical possession or the legal title of the completed property.

Properties management

The Group provides properties management services to residential and commercial properties. Properties management service income is recognised over time when services are rendered.

Operation and management of hydroelectric power stations

The Group operates and manages hydroelectric power stations. The sale of electricity is recognised over time when electricity is generated and transmitted to the customer.

For revenue recognised over time under HKFRS 15, the progress towards complete satisfaction of a performance obligation in respect of sale of electricity and properties management services is measured based on the output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 重大會計政策概要(續)

(k) 收益確認(續)

香港財務報告準則第15號範圍內來自客戶合約的收益(續)

物業開發及銷售

本集團開發及向客戶銷售住宅物業。物業銷售於物業的控制權已轉移(即客戶取得已落成物業之實質管有權或法定所有權)之時間點確認。

物業管理

本集團為住宅及商業物業提供物業管理服務。物業管理服務收入在提供服務時隨時間確認。

水電站運營管理

本集團運營及管理水電站。電力銷售在發電及輸送至客戶時隨時間確認。

就根據香港財務報告準則第15號隨時間確認的收益而言，達成有關電力銷售及物業管理服務履約責任的進度按產出法計量，即根據直接計量迄今已轉移予客戶之貨物或服務與合約項下承諾提供的餘下貨物或服務價值相比較以確認收益，此最能反映本集團對於轉移貨物或服務的控制權的履約情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(I) Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract liabilities of unrelated contracts are not presented on a net basis.

For sale of properties, it is common for the Group to receive from the customers the whole or some of the contractual payments before the properties are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

3. 重大會計政策概要(續)

(I) 合約資產及合約負債

倘本集團透過於客戶支付代價前或在付款到期應付前將貨物或服務轉移予客戶履約，合約將呈列為合約資產，不包括呈列為應收款項之任何金額。相反，倘客戶支付代價，或本集團有權無條件取得代價金額，則於本集團向客戶轉讓貨物或服務前，合約將於作出付款或付款到期應付（以較早者為準）時呈列為合約負債。應收款項為本集團無條件或在支付到期代價前僅需時間流逝之取得代價權利。

單一合約或一組相關合約以合約資產淨值或合約負債淨額呈列。無關合約之合約負債並不按淨額基準呈列。

對於物業銷售而言，本集團通常於物業交付前自客戶收取全部或部分合約付款（即該等交易的收入確認時間）。本集團確認合約負債直至其確認為收入。本期間內，任何重大的融資組成部分（倘適用）將計入合約負債及將作為應計費用支銷，除非利息開支合資格資本化則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Contract assets and contract liabilities (CONT'D)

For properties management service, the Group receives management fee in advance from the customers before services are delivered. The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

(m) Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment and right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

3. 重大會計政策概要(續)

(l) 合約資產及合約負債(續)

對於物業管理服務而言，本集團於服務交付前提前自客戶收取管理費。本集團確認合約負債直至其確認為收入。本期間內，任何重大的融資組成部分（倘適用）將計入合約負債及將作為應計費用支銷，除非利息開支合資格資本化則作別論。

(m) 非金融資產減值

於各報告期末，本集團會檢討內部及外部來源的資料，以評估是否有任何跡象顯示其物業、廠房及設備以及使用權資產可能已發生減值或先前確認的減值虧損已不存在或可能減少。倘存在任何相關跡象，則根據資產的公平值減出售成本與其使用價值中較高者，估計資產的可收回金額。若無法估計一項單獨資產的可收回金額，則本集團會估計獨立產生現金流量的最小資產組別（即現金產生單位）的可收回金額。

倘資產或現金產生單位的可收回金額估計將低於其賬面值，則將該資產或現金產生單位的賬面值削減至其可收回金額。減值虧損即時確認為開支。

減值虧損的撥回以倘於過往年度並未確認減值虧損而將釐定的資產或現金產生單位的賬面值為限。減值虧損的撥回即時於損益中確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(n) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is HK\$.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period;
- Income and expenses for each statement of comprehensive income are translated at average exchange rate;

3. 重大會計政策概要 (續)

(n) 外幣換算

本集團各實體財務報表內項目使用實體業務經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元。

外幣交易使用交易日期的適用匯率換算為功能貨幣。相關交易結算及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌收益及虧損於損益中確認。

功能貨幣非呈列貨幣的所有集團實體(「海外業務」)的業績及財務狀況按以下方式換算為呈列貨幣：

- 所呈列的各財務狀況表的資產及負債及(如適用)商譽及因收購海外業務產生的資產及負債(視作該海外業務的資產及負債)的賬面值的公平值調整，按報告期末的收市匯率換算；
- 各全面收益表的收入及開支按平均匯率換算；

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**3. SUMMARY OF MATERIAL ACCOUNTING
POLICIES (CONT'D)**

(n) Foreign currency translation (CONT'D)

- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- On all other partial disposals, which includes partial disposal of joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

3. 重大會計政策概要(續)

(n) 外幣換算(續)

- 因上述換算產生的所有匯兌差額及因屬於本集團對海外業務投資淨額的一部分的貨幣項目產生的匯兌差額作為獨立權益部分確認；
- 出售海外業務時(包括出售本集團於海外業務的全部權益、涉及失去對包括海外業務的附屬公司控制權的出售)，於其他全面收益確認並於獨立權益部分累計的與該海外業務相關的匯兌差額的累計金額，於出售收益或虧損確認時，自權益重新分類至損益；
- 若本集團出售其於包含海外業務的附屬公司的部分權益且該出售未導致本集團失去對該附屬公司的控制權，則於獨立權益部分確認的匯兌差額的累計金額的按比例份額重新歸入於該海外業務的非控股權益，而不重新分類至損益；及
- 所有其他部分出售(包括並不導致本集團失去重大影響力或共同控制權的合營企業的部分出售)，則於獨立權益部分確認的匯兌差額的累計金額的按比例份額重新分類至損益。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**3. SUMMARY OF MATERIAL ACCOUNTING
POLICIES (CONT'D)**

(o) Employee benefits

Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds. No forfeited contributions for the above plans may be used by the employer to reduce the existing level of contributions.

Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

3. 重大會計政策概要 (續)

(o) 僱員福利

僱員享有之假期

僱員年假及長期服務假期於僱員享有休假時確認。本公司會就僱員直至報告期末之服務年期所享有年假及長期服務假期估計須承擔之負債作出撥備。

僱員病假及產假於實際休假開始時予以確認。

退休金責任

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除退休福利計劃成本代表本集團須向基金支付之供款。上述計劃之放棄供款概不得由僱主用於減低現有供款水平。

終止僱傭福利

終止僱傭福利於本集團不能提供該等福利時及本集團確認重組成本並涉及支付終止僱傭福利時(以較早日期為準)確認。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**3. SUMMARY OF MATERIAL ACCOUNTING
POLICIES (CONT'D)**

(p) Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

3. 重大會計政策概要(續)

(p) 租賃

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Leases (CONT'D)

As lessee (CONT'D)

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful life of the right-of-use asset as follows:

Office premises	2 years
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

3. 重大會計政策概要 (續)

(p) 租賃 (續)

作為承租人 (續)

使用權資產乃按成本進行初始計量，其中包括

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態而產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租期及使用權資產之估計可使用年期之較短者按直線法計提折舊，如下：

辦公室物業	2年
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租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Leases (CONT'D)

As lessee (CONT'D)

The lease payments comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

3. 重大會計政策概要(續)

(p) 租賃(續)

作為承租人(續)

租賃付款包括下列於租期內使用相關資產使用權權利且於開始日期尚未支付之付款：

- (a) 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買權的行使價(倘本集團合理確定行使該權利)；及
- (e) 終止租賃的罰款付款(倘租賃條款反映本集團行使終止權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借貸利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Leases (CONT'D)

As lessee (CONT'D)

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重大會計政策概要(續)

(p) 租賃(續)

作為承租人(續)

當租期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

倘出現以下情況，租賃修改則作為單獨租賃入賬：

- (a) 該修改透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於經擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**3. SUMMARY OF MATERIAL ACCOUNTING
POLICIES (CONT'D)**

(p) Leases (CONT'D)

As lessee (CONT'D)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

3. 重大會計政策概要(續)

(p) 租賃(續)

作為承租人(續)

當租賃修改並未於租賃修改生效日期作為單獨租賃入賬，

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約之租期。
- (c) 本集團透過於經修訂租期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修改而言，本集團透過減少使用權資產之賬面值，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損將租賃負債之重新計量列賬。
- (e) 就所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，對租賃負債進行重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Leases (CONT'D)

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 重大會計政策概要 (續)

(p) 租賃 (續)

作為出租人

本集團於租賃初始日期將其各項租賃分類為融資租賃或經營租賃。倘租賃將相關資產所有權之絕大部分風險及回報轉讓，則該租賃分類為融資租賃。所有其他租賃分類為經營租賃。

倘本集團為中間出租人，其將主租賃及分租入賬為兩份個別合約。倘主租賃為短期租賃且本集團已應用確認豁免，分租乃分類為經營租賃。否則，分租乃參考產生自主租賃的使用權資產而分類為融資或經營租賃。

作為出租人 – 經營租賃

本集團將香港財務報告準則第9號終止確認及減值規定應用於經營租賃應收款項。

經營租賃之修改自該修改生效日期起入賬作為新租賃，而與原租賃相關之任何預付或應計租賃付款則作為新租賃租賃付款之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

3. 重大會計政策概要(續)

(q) 借貸成本

因收購、建造或生產合資格資產(指需要相當長時間準備作擬定用途或出售之資產)而直接產生之借貸成本乃資本化為資產成本的一部分,直至該等資產大致上已準備就緒作擬定用途或出售。在合資格資產支出之前,對特定借貸的臨時投資所得的投資收入,從符合資本化條件的借貸成本中扣除。

如借貸之一般目的及用途為獲取合資格資產,合資格資本化之借貸成本金額則採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團於該期間未償還借貸之借貸成本加權平均值,但為獲得合資格資產之特別借貸除外。

所有其他借貸成本於產生期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(r) Taxation

Income tax comprises current tax and deferred tax. Current tax liabilities is calculated based on the Group's taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 重大會計政策概要 (續)

(r) 稅項

所得稅包括即期稅項及遞延稅項。即期稅項負債按本集團年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅收入或開支項目及從不課稅或不可扣稅項目，應課稅溢利與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就附屬公司的投資所產生的應課稅暫時差額確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(r) Taxation (CONT'D)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

3. 重大會計政策概要(續)

(r) 稅項(續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，如不再有足夠應課稅溢利可供收回全部或部分資產則遞延稅項資產須相應減少。

遞延稅項乃按預期於報告期末已頒佈或實質上頒佈的稅率結算負債或變現資產期間應用的稅率計算。遞延稅項在損益內確認，惟當遞延稅項與其他全面收益或直接於權益內確認的項目有關則除外，而在此情況下，遞延稅項亦在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映隨本集團預期於報告期末收回或償還其資產及負債賬面值所產生之稅務後果。

為計量使用公平值模型計量的投資物業的遞延稅項，該物業的賬面值被假設為通過出售收回，除非假設被駁回。倘投資物業會折舊，並以本集團一個商業模式持有，而此模式並非透過出售形式而是旨在於一段時間內使用該投資物業所包含之絕大部分經濟利益，則有關假設會被駁回。倘有關假設被駁回，則該等投資物業之遞延稅項根據物業收回之預計方式計量。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**3. SUMMARY OF MATERIAL ACCOUNTING
POLICIES (CONT'D)**

(r) Taxation (CONT'D)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

PRC land appreciation tax ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

(s) Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group;
or
 - (iii) is a member of the key management personnel of the Company or of a holding company of the Company.

3. 重大會計政策概要 (續)

(r) 稅項 (續)

倘在法律上可強制執行權利以即期稅項資產抵銷即期稅項負債，遞延稅項資產及負債與同一徵稅機關徵收的所得稅相關且本集團有意按淨額基準結算其即期稅項資產及負債，遞延稅項資產與負債抵銷。

中國土地增值稅 (「土地增值稅」)

土地增值稅根據土地價值之增長按累進稅率30%至60%徵收，即出售物業所得款項減可扣稅開支(包括土地成本、借貸成本、業務稅項及所有物業開發開支)。土地增值稅確認為所得稅開支。已付土地增值稅為中國企業所得稅的可扣除費用。

(s) 關聯方

關聯方指與本集團有關聯的個人或實體。

- (a) 一名個人或其近親將被視為本集團的關聯方，倘該個人：
- (i) 能夠控制或共同控制本集團；
 - (ii) 對本集團有重大影響；
或
 - (iii) 為本公司或者本公司之控股公司主要管理人員的一員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(s) Related parties (CONT'D)

- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

3. 重大會計政策概要(續)

(s) 關聯方(續)

- (b) 一個實體將被視為本集團的關聯方(報告實體)，倘該實體符合以下任一情況：
- (i) 該實體及本公司為同一集團內的成員公司(即每間控股公司、附屬公司及同系附屬公司均互相為關聯方)。
 - (ii) 一個實體為另一實體的聯營公司或合營企業(或為該集團成員公司的聯營公司或合營企業，且另一實體為該集團成員公司)。
 - (iii) 兩個實體均為同一第三方的合營企業。
 - (iv) 一個實體為第三方的合營企業，且另一實體為該第三方的聯營公司。
 - (v) 該實體是為本集團或為本集團關聯實體的僱員福利而設的離職後福利計劃。倘本集團本身為一項計劃，則贊助的僱主亦為本集團的關聯方。
 - (vi) 該實體由(a)中識別的個人控制或共同控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(s) Related parties (CONT'D)

(b) (CONT'D)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a holding company of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

3. 重大會計政策概要 (續)

(s) 關聯方 (續)

(b) (續)

(vii) (a)(i)中識別的一名個人對該實體構成重大影響，或為該實體（或實體的控股公司）的主要管理人員。

(viii) 該實體或實體所屬集團的任何成員公司向本公司或本公司的控股公司提供主要管理人員服務。

一名人士的近親指在其與該實體的交易中預期可能影響該人士或受該人士影響的家庭成員，包括：

- (a) 該人士子女、配偶或伴侶；
- (b) 該人士配偶或伴侶的子女；及
- (c) 該人士或該人士配偶或伴侶的被贍養人。

在關聯方的定義中，聯營公司包括該聯營公司的附屬公司，而合營企業包括該合營企業的附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(t) 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 purpose of allocating resources to, and assessing the performance of the Group's various lines of business in different 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 productions 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. 重大會計政策概要(續)

(t) 分類呈報

經營分類及各分類項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就分配資源及評估本集團於不同地理位置之各業務範疇表現之財務資料中識別出來。

就財務報告而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境之性質方面相似，否則各個重大經營分類不會進行合算。個別非重大之經營分類如符合上述大部分準則，則可進行合算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(u) Future changes in HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Annual Improvements to HKFRS Accounting Standards	<i>Volume 11</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ²
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027
- ⁴ The effective date to be determined

The Group is in the process of making a detailed assessment of the possible impact on the future adoption of the new/revised HKFRS Accounting Standards. So far the management is of the opinion that the adoption of the new/revised HKFRS Accounting Standards will not have any significant impact on the consolidated financial statements.

3. 重大會計政策概要 (續)

(u) 香港財務報告準則會計準則的未來變動

於該等綜合財務報表獲批准之日，香港會計師公會已頒佈以下於本年度尚未生效且本集團未有提前採納之新訂／經修訂香港財務報告準則會計準則。

香港會計準則	<i>缺乏可交換性</i> ¹
第21號之修訂	
香港財務報告準則第9號及香港財務報告準則第7號之修訂	<i>金融工具分類及計量之修訂</i> ²
香港財務報告準則會計準則之年度改進	<i>第11卷</i> ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	<i>涉及依賴自然能源生產電力的合約</i> ²
香港財務報告準則第18號	<i>財務報表之呈列及披露</i> ³
香港財務報告準則第19號	<i>無公眾問責性的附屬公司：披露</i> ³
香港財務報告準則第10號及香港會計準則第28號之修訂	<i>投資者與其聯營公司或合營企業之間之資產出售或注資</i> ⁴

- ¹ 於二零二五年一月一日或之後開始之年度期間生效
- ² 於二零二六年一月一日或之後開始之年度期間生效
- ³ 於二零二七年一月一日或之後開始之年度期間生效
- ⁴ 生效日期待定

本集團正在對未來採納新訂／經修訂香港財務報告準則會計準則可能出現的影響作出詳盡評估。迄今為止，管理層認為採納新訂／經修訂香港財務報告準則會計準則不會對綜合財務報表構成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have significant effect on the amounts recognised in the consolidated financial statements.

(i) Deferred taxation on investment properties

For the purposes of measuring deferred tax for investment properties measured at fair value, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located at Bagua Town Project I (as defined in note 17 to the consolidated financial statements) are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on Bagua Town Project I, the directors have determined that the presumption that the carrying amounts of Bagua Town Project I measured using the fair value model are recovered entirely through sale is not rebutted.

4. 重要判斷及主要估計

(a) 應用會計政策時之重大判斷

於應用會計政策過程中，董事作出如下對綜合財務報表中已確認之金額有重大影響之判斷。

(i) 投資物業之遞延稅項

就計量以公平值計量的投資物業之遞延稅項而言，董事已審閱本集團之投資物業組合，認為本集團位於八卦城項目一（定義見綜合財務報表附註17）之投資物業並非於以通過時間之推移消耗該投資物業所含絕大部分經濟利益為目標之商業模式中持有。因此，於計量本集團八卦城項目一之遞延稅項時，董事已決定不推翻按公平值模式計量之八卦城項目一的賬面值乃透過出售予以全部收回之假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(a) Critical judgements in applying accounting policies (CONT'D)

(i) Deferred taxation on investment properties (CONT'D)

For the remaining investment properties, the directors have determined that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties overtime, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have rebutted the presumption that investment properties measured at fair value are recovered through sale.

(ii) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the operating results of the Group's operations and whether the plans and measures as detailed in note 3 to these consolidated financial statements can be successfully implemented or not. However, because not all future events or conditions can be predicted, this assumption is not a guarantee as to the Group's and Company's ability to continue as a going concern.

4. 重要判斷及主要估計(續)

(a) 應用會計政策時之重大判斷(續)

(i) 投資物業之遞延稅項(續)

就餘下投資物業而言，董事已確定其於以通過時間之推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標之商業模式中持有。因此，於釐定本集團投資物業之遞延稅項時，董事已推翻按公平值計量之投資物業乃透過出售予以收回之假設。

(ii) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，其有效性取決於本集團營運的經營業績及該等綜合財務報表附註3所詳述的計劃及措施能否順利實施。然而，由於並非所有未來事件或情況均可預測，因此該假設概不保證本集團及本公司持續經營的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

(b) 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.

(i) Impairment of trade receivables, deposits and other receivables

The Group's management estimates the loss allowance for trade receivables, deposits and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables, deposits and other receivables. Details of the key assumptions and inputs used in estimating ECL are set out in notes 6(b) and 20 to the consolidated financial statements.

4. 重要判斷及主要估計(續)

(b) 估計不確定因素之主要來源

有關日後之主要假設及於報告期末估計不確定因素之其他主要來源(存在對下一個財政年度的資產及負債賬面值作出重大調整的重大風險)如下。

(i) 貿易應收款項、按金及其他應收款項減值

本集團管理層使用各種輸入數據及假設(包括違約風險率及預期虧損率)估計貿易應收款項、按金及其他應收款項的虧損撥備。估計涉及高程度的不確定性，其以本集團於各報告期末的歷史資料、現有市況及前瞻性估計為基準。如預期不同於原有估計，有關差額會影響貿易應收款項、按金及其他應收款項的賬面值。估計預期信貸虧損所用的主要假設及輸入數據詳情載於綜合財務報表附註6(b)及20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

(b) Key sources of estimation uncertainty (CONT'D)

(ii) Net realisable value of properties held for sale and properties for sale under development

Net realisable value of properties held for sale is the estimated selling price in the ordinary course of business, less estimated costs to be incurred in selling the properties. Net realisable value of properties for sale under development is assessed with reference to valuations carried out by an independent professional valuer, by reference to recent market prices for similar properties in similar locations and conditions. These estimates are based on the current market condition and the historical experience of constructing and selling properties of similar nature. It could change significantly as a result of changes in economy and demand of market. The Group will reassess the estimates by the end of each reporting period.

(iii) Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value in use calculations. These calculations require the use of judgement and estimates on future operating cash flows and discount rates applied. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise.

4. 重要判斷及主要估計(續)

(b) 估計不確定因素之主要來源(續)

(ii) 持作出售之物業及發展中待售物業的可變現淨值

持作出售之物業的可變現淨值是在日常業務過程中的估計售價減去銷售物業所產生之估計成本。發展中待售物業的可變現淨值乃參考獨立專業估值師經參照在類似地點及情況下類似物業的近期市價進行的估值而評估。該等估計是基於當前市場狀況及類似性質的建造和銷售物業的歷史經驗。由於經濟及市場需求的變化，其可能會發生重大變化。本集團將於各報告期末重新評估估計。

(iii) 物業、廠房及設備減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值跡象。物業、廠房及設備之可收回金額按照使用價值計算法釐定。該等計算須對未來營運現金流量及所採用之貼現率作出判斷及估計。倘實際現金流量有別於原先估計，則減值數額或會產生重大變動。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**4. CRITICAL JUDGEMENTS AND KEY
ESTIMATES (CONT'D)**

(b) Key sources of estimation uncertainty (CONT'D)

(iv) Fair values of investment properties

The Group appoints an independent professional valuer to assess the fair values of the investment properties. The valuation of the investment properties is performed using the direct comparison method and/or income capitalisation method, which requires adjustments to transaction price of similar properties regarding differences in key valuation attributes such as location, road, frontage, size of property, etc. between the properties under appraisal and the comparables and the estimation about future income and discount rates, etc.

(v) Income taxes

No deferred tax asset was recognised in the Group's consolidated statement of financial position in relation to the Group's estimated unused tax losses of HK\$84,259,000 (2024: HK\$70,738,000) as at 31 March 2025 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are more or less than expected, a material recognition or reversal of deferred tax asset may arise, which would be recognised in profit or loss in the period in which such a recognition or reversal takes place.

4. 重要判斷及主要估計 (續)

(b) 估計不確定因素之主要來源 (續)

(iv) 投資物業之公平值

本集團委任獨立專業評估師以估計投資物業之公平值。投資物業之估值乃採用直接比較法及／或收入資本化法進行，其需要就評估中物業與可資比較物業之間主要估值特徵(如物業位置、道路、臨街地界、面積等)之差別及未來收入與貼現率之估計等調整類似物業之交易價格。

(v) 所得稅

由於無法預見未來溢利來源，於二零二五年三月三十一日，並無於本集團綜合財務狀況表就本集團估計未動用稅項虧損84,259,000港元(二零二四年：70,738,000港元)確認遞延稅項資產。遞延稅項資產之可變現能力主要取決於日後會否產生充裕未來溢利或應課稅暫時差額。當所產生實際未來應課稅溢利多於或少於預期，則可能產生重大之遞延稅項資產確認或撥回，並會於確認或撥回之期間於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the amount due to immediate holding company, borrowings and bonds payable, disclosed in notes 24, 26 and 27 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The majority of the subsidiaries of the Company are operated in the PRC and most of their transactions are denominated in RMB. The exchange rate of RMB against HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency.

5. 資本風險管理

本集團之資本管理旨在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為本公司股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構包括負債淨額（包括分別披露於附註24、26及27之應付直接控股公司款項、借貸及應付債券，扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。檢討過程中，董事考慮資本成本及各類資本所附帶之風險。本集團將通過發行新股份、購回股份、發行新債務或贖回現有債務等方式，平衡整體資本架構。

6. 財務風險管理

本集團業務使其承擔多項財務風險，包括外幣風險、信貸風險及流動資金風險。本集團整體風險管理計劃針對金融市場之不可預測性，務求盡量減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

本公司大部分附屬公司在中國經營業務，其大部分交易以人民幣計值。人民幣兌港元之匯率受中國政府頒行之外匯管理規則及條例規管。本集團並無因附屬公司之日常業務活動而承擔重大外匯風險，因該等附屬公司之主要業務營運以其功能貨幣進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

The Group's credit risk is primarily attributable to bank balances and trade and other receivables. The carrying amount of these financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's maximum exposure to credit risk.

Bank balances

The Group had limited credit risk on bank balances because the counterparties are banks with high credit-ratings assigned by national credit-rating institution. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management do not expect this position to change in the future.

Trade receivables

The Group has policies in place to ensure that sales are made to customers with good credit history.

The Group normally grants its customers an average credit period from 0 to 365 days (2024: 0 to 365 days). In order to minimise the Group's exposure to credit risk, the directors have delegated a team being responsible for determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade receivable regularly to ensure that adequate loss allowance for expected credit losses are recognised for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk on trade receivables is significantly reduced.

6. 財務風險管理(續)

(b) 信貸風險

本集團之信貸風險主要來自銀行結餘以及貿易及其他應收款項。於綜合財務狀況表確認的該等金融資產賬面值(扣除虧損撥備)代表本集團所面臨的最大信貸風險。

銀行結餘

本集團銀行結餘之信貸風險有限，乃因交易對手為獲國家信貸評級機構授予高度信貸評級的銀行。本集團過去並無因各方未能履約而遭受任何重大損失，且管理層預期此狀況在將來將不會發生改變。

貿易應收款項

本集團已制定政策以確保向具良好信用記錄之客戶作出銷售。

本集團通常授予其客戶之平均信貸期介乎0至365日(二零二四年：0至365日)。為降低本集團所面臨之信貸風險，董事委派專責隊伍釐定信貸額、批核信貸及其他監管程序。此外，董事定期審閱個別貿易應收款項之可收回金額，確保就不可收回金額確認充足預期信貸虧損之虧損撥備。就此，董事認為，本集團貿易應收款項之信貸風險大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (CONT'D)

Trade receivables (CONT'D)

At the end of the reporting period, the Group's concentration of credit risk by geographical locations is mainly in the PRC. The trade debtors located in the PRC accounted for 100% (2024: 100%) of the Group's total trade receivables as at 31 March 2025. The Group also had concentration of credit risk by debtors as 8% (2024: 5%) and 35% (2024: 22%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively.

The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. After considering the above factors, loss allowance of trade receivables of HK\$5,278,000 (2024: Nil) was recognised to profit or loss during the year. The details of the ECL for trade receivables using a provision matrix is disclosed in note 20 to the consolidated financial statements.

Other receivables

The Group considers that other receivables have low credit risk based on the counterparties' strong capability to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

貿易應收款項 (續)

於報告期末，本集團按地區劃分之信貸風險主要集中在中國。於二零二五年三月三十一日，位於中國之貿易應收款項佔本集團貿易應收款項總額100%（二零二四年：100%）。由於本集團之貿易應收款項總額中之8%（二零二四年：5%）及35%（二零二四年：22%）分別來自本集團最大債務人及五大債務人，因此本集團亦承擔應收賬款信貸集中風險。

本集團採用簡化法計算貿易應收款項的預期信貸虧損以及根據各報告日期基於全期預期信貸虧損計量虧損撥備，並已建立一個基於其歷史信貸虧損經驗的撥備矩陣，根據債務人和經濟環境特定的前瞻性因素進行調整。經考慮上述因素後，貿易應收款項之虧損撥備5,278,000港元（二零二四年：無）已於年內之損益中確認。有關使用撥備矩陣計算貿易應收款項的預期信貸虧損之詳情披露於綜合財務報表附註20。

其他應收款項

本集團認為，其他應收款項根據交易對手在短期內履行其合約現金流量義務的強大能力及較低違約風險擁有較低信貸風險。其他應收款項減值乃按12個月預期信貸虧損計量，反映風險為期較短。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (CONT'D)

Other receivables (CONT'D)

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past 3 years (2024: 3 years) and the financial position of the counterparties by reference to, among others, their management accounts or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of other receivables to be insignificant after taking into account the financial position and credit quality of the counterparties.

There was no change in the estimation techniques or significant assumptions made during the year.

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings.

6. 財務風險管理(續)

(b) 信貸風險(續)

其他應收款項(續)

於估計預期信貸虧損時，本集團已考慮過往3年(二零二四年：3年)的歷史實際信貸虧損經驗以及交易對手的財務狀況，當中已參考(其中包括)交易對手管理賬目或經審核賬目及可得新聞資料，並就債務人及交易對手經營行業整體經濟狀況特有的前瞻因素作出調整，從而估計該等金融資產違約概率以及每種情況下的違約虧損。經考慮交易對手的財政狀況及信貸質素後，本集團管理層認為其他應收款項的預期信貸虧損微不足道。

年內估值技術或所作重大假設並無發生變化。

(c) 流動資金風險

就管理流動資金風險而言，本集團監管及將現金及現金等價物維持在管理層認為可為本集團之營運提供足夠資金的水平，並會盡量降低現金流量波動之影響。管理層會監管借貸之使用情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (CONT'D)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

			Repayable on	Between	Between	Total	
		Effective	demand or	1-2 years	2-5 years	undiscounted	Carrying
		interest rate	within 1 year			cash flow	amounts
			按要求或			未貼現現金	
At 31 March 2025	於二零二五年三月三十一日	實際利率	於1年內償還	1至2年之內	2至5年之內	流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Trade payables and accrued charges	貿易應付款項及應計費用	-	27,956	-	-	27,956	27,956
Borrowings	借貸	12%	20,577	-	-	20,577	20,374
Bonds payable	應付債券	0%-8.4%	6,886	-	-	6,886	6,760
Lease liabilities	租賃負債	6.5%	243	-	-	243	237
			55,662	-	-	55,662	55,327

			Repayable on	Between	Between	Total	
		Effective	demand or	1-2 years	2-5 years	undiscounted	Carrying
		interest rate	within 1 year			cash flow	amounts
			按要求或			未貼現現金	
At 31 March 2024	於二零二四年三月三十一日	實際利率	於1年內償還	1至2年之內	2至5年之內	流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Trade payables and accrued charges	貿易應付款項及應計費用	-	26,919	-	-	26,919	26,919
Amount due to immediate holding company	應付直接控股公司款項	-	963	-	-	963	963
Borrowings	借貸	12%	20,698	-	-	20,698	20,493
Bonds payable	應付債券	0%-8.9%	7,509	-	-	7,509	6,960
Lease liabilities	租賃負債	6.5%	364	243	-	607	574
			56,453	243	-	56,696	55,909

6. 財務風險管理 (續)

(c) 流動資金風險 (續)

下表載有本集團金融負債之剩餘合約年期詳情。有關列表乃根據於本集團可能被要求付款之最早日期之金融負債未貼現現金流量編製。下表載有利息及本金現金流量。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Categories of financial instruments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本列賬之金融資產 (包括銀行結餘及現金)	16,420	19,837
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	55,327	55,909

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities in the consolidated statement of financial position approximate their fair values.

6. 財務風險管理(續)

(d) 金融工具的類別

(e) 公平值

本集團綜合財務狀況表的金融資產及金融負債的賬面值與其公平值相若。

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels of inputs to valuation:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值乃按於計量日期市場參與者之間進行的有序交易中出售資產所收取或轉移負債所支付的價格。以下公平值計量披露使用的公平值層級，將估值之輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可獲得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：除第一級內包括之報價外，資產或負債可直接或間接觀察的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策乃於引起轉移之事件或情況變化發生之日確認任何三個等級之轉入及轉出。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

7. FAIR VALUE MEASUREMENTS (CONT'D)

(a) Disclosures of fair value hierarchy:

		Level 3 inputs 第三級輸入數據 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日	
Investment properties	投資物業	
Commercial – The PRC	商業－中國	97,633
Carparks – The PRC	停車場－中國	8,739
		106,372

		Level 3 inputs 第三級輸入數據 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日	
Investment properties	投資物業	
Commercial – The PRC	商業－中國	17,603
Carparks – The PRC	停車場－中國	8,974
		26,577

There were no transfers between Levels 1, 2 and 3 fair value measurements for the years ended 31 March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度於第一、二及三級公平值計量之間並無發生轉移。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

7. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of assets measured at fair value based on Level 3 fair value hierarchy:

		Investment properties 投資物業	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	26,577	35,831
Transfer from properties held for sale (note 22)	轉撥自持作出售之物業 (附註22)	82,067	—
Loss on revaluation of investment properties	投資物業之重估虧損	(2,849)	(7,304)
Exchange realignment	匯率調整	577	(1,950)
At the end of the reporting period	於報告期末	106,372	26,577

(c) Disclosure of valuation process and valuation techniques and inputs:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with recognised professional qualifications and recent experience to perform the valuation.

7. 公平值計量(續)

(b) 根據第三級公平值等級以公平值計量之資產對賬：

(c) 估值流程及估值方法及輸入數據之披露：

本集團財務總監負責財務報告所需資產及負債之公平值計量，包括第三級公平值計量。財務總監直接向董事局匯報此等公平值計量。財務總監與董事局每年至少就估值過程及結果召開兩次會議。

對於第三級公平值計量，本集團通常會聘請具有認可專業資格及近期經驗的外部估值專家進行估值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

7. FAIR VALUE MEASUREMENTS (CONT'D)

(c) Disclosure of valuation process and valuation techniques and inputs: (CONT'D)

Key unobservable inputs used in Level 3 fair value measurements are as follows:

Level 3 fair value measurements

At 31 March 2025

Description	HK\$'000	Valuation technique	Unobservable inputs	Ranges	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響
詳情	千港元	估值方法	不可觀察輸入數據	範圍	
Investment properties					
Commercial properties and Carparks	23,591	Income method and direct comparison method	Price per square meter	RMB11,200 to RMB25,700	Increase
			Rental hourly income per unit	RMB2/hour to RMB4/hour	Increase
			Utilisation rate	50%-85%	Increase
			Development cost	RMB292,000 to RMB555,000	Decrease
			Discount rate	12%	Decrease
Bagua Town Project I (as defined in note 17 to the consolidated financial statements)	82,781	Direct comparison method	Price per square meter	RMB8,200 to RMB12,400	Increase
投資物業					
商業物業及停車場	23,591	收入法及直接比較法	每平方米價格	人民幣11,200元至人民幣25,700元	增加
			每單位每小時租金收入	每小時人民幣2元至每小時人民幣4元	增加
			使用率	50%-85%	增加
			開發成本	人民幣292,000元至人民幣555,000元	減少
			貼現率	12%	減少
八卦城項目一 (定義見綜合財務報表附註17)	82,781	直接比較法	每平方米價格	人民幣8,200元至人民幣12,400元	增加

7. 公平值計量 (續)

(c) 估值流程及估值方法及輸入數據之披露：(續)

第三級公平值計量中所使用之關鍵不可觀察輸入數據如下：

第三級公平值計量

於二零二五年三月三十一日

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

7. FAIR VALUE MEASUREMENTS (CONT'D)

(c) Disclosure of valuation process and valuation techniques and inputs: (CONT'D)

Level 3 fair value measurements (CONT'D)

At 31 March 2024

Description	HK\$'000	Valuation technique	Unobservable inputs	Ranges	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響
詳情	千港元	估值方法	不可觀察輸入數據	範圍	
Investment properties					
Commercial properties and Carparks	26,577	Income method and direct comparison method	Price per square meter	RMB16,200 to RMB23,600	Increase
			Rental hourly income per unit	RMB2/hour to RMB4/hour	Increase
			Utilisation rate	50%–85%	Increase
			Development cost	RMB210,000 to RMB568,000	Decrease
			Discount rate	12%	Decrease
投資物業					
商業物業及停車場	26,577	收入法及直接比較法	每平方米價格	人民幣16,200元至人民幣23,600元	增加
			每單位每小時租金收入	每小時人民幣2元至每小時人民幣4元	增加
			使用率	50%–85%	增加
			開發成本	人民幣210,000元至人民幣568,000元	減少
			貼現率	12%	減少

During the years ended 31 March 2025 and 2024, there were no changes in the valuation techniques used.

7. 公平值計量(續)

(c) 估值流程及估值方法及輸入數據之披露：(續)

第三級公平值計量(續)

於二零二四年三月三十一日

截至二零二五年及二零二四年三月三十一日止年度所使用之估值方法並無發生變化。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

8. REVENUE

8. 收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Revenue from contracts with customers within HKFRS 15:</i>	香港財務報告準則第15號範圍內 來自客戶合約的收益：		
Development and sale of properties	物業開發及銷售	14,132	25,833
Properties management	物業管理	111	655
Operation and management of hydroelectric power stations	水電站運營管理	4,060	4,103
		18,303	30,591
<i>Revenue from other sources:</i>	其他來源收益：		
Rental income from operating leases	經營租賃所得的租金收入		
– Fixed lease payments	– 固定租賃款項	1,346	1,096
– Variable lease payments	– 可變租賃款項	206	230
		1,552	1,326
		19,855	31,917

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

8. REVENUE (CONT'D)

In addition to the information shown in segment disclosures in note 9 to the consolidated financial statements, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

8. 收益 (續)

除綜合財務報表附註9之分類披露所顯示的資料外，香港財務報告準則第15號範圍內來自客戶合約的收益按以下方式分列：

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度			
		Development and sale of properties 物業開發及銷售 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Operation and management of hydroelectric power stations 水電站運營管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of transaction price:	交易價格類型：				
At fixed price	按固定價格	14,132	111	4,060	18,303
Timing of revenue recognition:	收益確認時間：				
At a point in time	於某個時點	14,132	–	–	14,132
Over time	於某個時段	–	111	4,060	4,171
		14,132	111	4,060	18,303

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度			
		Development and sale of properties 物業開發及銷售 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Operation and management of hydroelectric power stations 水電站運營管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of transaction price:	交易價格類型：				
At fixed price	按固定價格	25,833	655	4,103	30,591
Timing of revenue recognition:	收益確認時間：				
At a point in time	於某個時點	25,833	–	–	25,833
Over time	於某個時段	–	655	4,103	4,758
		25,833	655	4,103	30,591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

9. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods and services delivered by each operating division.

The Group's operating divisions are as follows:

- (1) Development and sale of properties ("Properties development")
- (2) Properties investment
- (3) Properties management
- (4) Operation and management of hydroelectric power stations ("Hydroelectric power business")

(a) Segment revenue and results

9. 分類資料

分類資料針對各經營分類所交付貨品及服務之種類，乃向本公司執行董事（即主要經營決策者）報告，以供其分配資源及評估分類業績之用。

本集團之經營分類如下：

- (1) 物業開發及銷售（「物業開發」）
- (2) 物業投資
- (3) 物業管理
- (4) 水電站運營管理（「水電業務」）

(a) 分類收益及業績

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

		Properties development	Properties investment	Properties management	Hydroelectric power business	Total
		物業開發	物業投資	物業管理	水電業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	14,132	1,552	111	4,060	19,855
Segment results	分類業績	(9,952)	(4,719)	(73)	(891)	(15,635)
Interest income	利息收入					7
Unallocated expenses	未分配開支					(5,546)
Finance costs	財務成本					(2,929)
Loss before tax	除稅前虧損					(24,103)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

9. SEGMENT INFORMATION (CONT'D)

(a) Segment revenue and results (CONT'D)

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度				
		Properties development 物業開發 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Hydroelectric power business 水電業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	25,833	1,326	655	4,103	31,917
Segment results	分類業績	(1,091)	(7,298)	174	(197)	(8,412)
Interest income	利息收入					5
Unallocated expenses	未分配開支					(6,052)
Finance costs	財務成本					(3,201)
Loss before tax	除稅前虧損					(17,660)

(b) Segment assets and liabilities

		At 31 March 2025 於二零二五年三月三十一日				
		Properties development 物業開發 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Hydroelectric power business 水電業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分類資產	87,160	120,972	499	24,572	233,203
Unallocated corporate assets	未分配公司資產					747
Consolidated total assets	合計總資產					233,950
Liabilities	負債					
Segment liabilities	分類負債	10,526	16,533	714	1,926	29,699
Unallocated corporate liabilities	未分配公司負債					33,472
Consolidated total liabilities	合計總負債					63,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

9. SEGMENT INFORMATION (CONT'D)

(b) Segment assets and liabilities (CONT'D)

		At 31 March 2024 於二零二四年三月三十一日				
		Properties development 物業開發 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Hydroelectric power business 水電業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分類資產	203,135	33,004	971	24,279	261,389
Unallocated corporate assets	未分配公司資產					736
Consolidated total assets	合計總資產					262,125
Liabilities	負債					
Segment liabilities	分類負債	15,173	12,172	1,016	1,810	30,171
Unallocated corporate liabilities	未分配公司負債					35,365
Consolidated total liabilities	合計總負債					65,536

Unallocated corporate assets mainly represent assets held by head office and inactive subsidiaries.

Unallocated corporate liabilities mainly represent borrowings, bonds payable and liabilities incurred by head office and inactive subsidiaries (2024: amount due to immediate holding company, borrowings, bonds payable and liabilities incurred by head office and inactive subsidiaries).

9. 分類資料(續)

(b) 分類資產及負債(續)

未分配公司資產主要指總辦事處及不活躍附屬公司持有的資產。

未分配公司負債主要指借貸、應付債券及總辦事處及不活躍附屬公司產生的負債(二零二四年:應付直接控股公司款項、借貸、應付債券及總辦事處及不活躍附屬公司產生的負債)。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

9. SEGMENT INFORMATION (CONT'D)

(c) Other segment information

9. 分類資料(續)

(c) 其他分類資料

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

		Hydroelectric					Total
		Properties development 物業開發 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	power business 水電業務 HK\$'000 千港元	Other segment 其他分類 HK\$'000 千港元	
Amounts included in the measurement of segment results or segment assets:	納入分類業績或分類 資產計量之款項：						
Additions of property, plant and equipment	增購物業、廠房及設備	-	-	-	70	-	70
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	343	-	2,593	-	2,936
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	343	343
Loss allowance of trade receivables	貿易應收款項之虧損撥備	5,278	-	-	-	-	5,278
Loss on revaluation of properties held for sale upon transfer to investment properties	持作出售之物業轉撥至 投資物業時之重估虧損	3,856	-	-	-	-	3,856
Loss on revaluation of investment properties	投資物業之重估虧損	-	2,849	-	-	-	2,849

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

9. SEGMENT INFORMATION (CONT'D)

(c) Other segment information (CONT'D)

9. 分類資料 (續)

(c) 其他分類資料 (續)

Year ended 31 March 2024
截至二零二四年三月三十一日止年度

		Properties development 物業開發 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Hydroelectric power business 水電業務 HK\$'000 千港元	Other segment 其他分類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Amounts included in the measurement of segment results or segment assets:</i>	<i>納入分類業績或分類資產 計量之款項：</i>						
Additions of property, plant and equipment	增購物業、廠房及設備	–	459	–	–	–	459
Additions of right-of-use assets	新增使用權資產	–	–	–	–	685	685
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2	378	–	2,602	–	2,982
Depreciation of right-of-use assets	使用權資產折舊	–	–	–	–	386	386
Loss on revaluation of investment properties	投資物業之重估虧損	–	7,304	–	–	–	7,304

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

9. SEGMENT INFORMATION (CONT'D)

(d) Geographical segments

The Group's revenue from external customers (based on location of customers) and information about its non-current assets by geographical location of the assets are detailed below:

Revenue from external customers

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The PRC	中國	19,855	31,917

Non-current assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	228	571
The PRC	中國	129,713	53,027
		129,941	53,598

(e) Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A (Hydroelectric power business)	客戶A(水電業務)	4,060	4,103

9. 分類資料(續)

(d) 地區分類

本集團來自外部客戶之收益(按客戶所在地區)及有關其非流動資產資料(按資產所在地區)之詳情如下:

來自外部客戶之收益

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The PRC	19,855	31,917

非流動資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	228	571
The PRC	129,713	53,027
	129,941	53,598

(e) 主要客戶資料

佔本集團總收益10%或以上之客戶收益載列如下:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A (Hydroelectric power business)	4,060	4,103

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

10. OTHER GAIN

10. 其他收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	7	5
Exchange gain, net	匯兌收益淨額	–	8
Others	其他	4	361
		11	374

11. FINANCE COSTS

11. 財務成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on:	以下各項之利息開支：		
– borrowings	– 借貸	2,460	2,482
– bonds payable	– 應付債券	442	702
– lease liabilities	– 租賃負債	27	17
		2,929	3,201

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

12. LOSS BEFORE TAX

This is stated after charging:

12. 除稅前虧損

於扣除以下各項後呈列：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
– Wages and salaries	– 工資及薪金	3,352	1,921
– Contribution to defined contribution schemes	– 定額供款計劃之供款	339	298
		3,691	2,219
Other items:	其他項目：		
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	820	820
– Other services	– 其他服務	20	20
Cost of inventories sold	銷售存貨成本	13,600	24,986
Depreciation	以下各項之折舊		
– Property, plant and equipment	– 物業、廠房及設備	2,936	2,982
– Right-of-use assets	– 使用權資產	343	386
Legal and professional fee	法律及專業費用	2,263	3,309
Marketing and promotion expenses	營銷及推廣開支	275	1,514

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

13. DIRECTORS' AND FIVE HIGHEST PAID
INDIVIDUALS' EMOLUMENTS

(a) Directors and chief executive

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度					
			Fees	Salaries and other short-term employee benefits 薪金及 其他短期 僱員福利	Discretionary bonus 酌情花紅	Contribution to defined contribution schemes 定額供款 計劃供款	Total 總額
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：						
Wang Jing	王晶	(i)	–	600	–	–	600
Wang Xing Qiao	王星喬	(ii)	–	1,072	–	18	1,090
Zhao Shuang	趙爽	(iii)	–	–	–	–	–
Non-executive director:	非執行董事：						
Zhao Hongxia	趙洪霞	(iii)	–	–	–	–	–
Independent non-executive directors:	獨立非執行董事：						
Su Bo	蘇波		100	–	–	–	100
Tang Sheng Zhi	唐生智		100	–	–	–	100
Zeng Guanwei	曾冠維		100	–	–	–	100
			300	1,672	–	18	1,990

13. 董事及五名最高薪酬人士酬金

(a) 董事及主要行政人員

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**13. DIRECTORS' AND FIVE HIGHEST PAID
INDIVIDUALS' EMOLUMENTS (CONT'D)**

(a) Directors and chief executive (CONT'D)

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度				
			Salaries and other short-term employee Fees	Discretionary bonus	Contribution to defined contribution schemes	Total
		Notes	薪金及 其他短期 袍金 HK\$'000 千港元	僱員福利 酌情花紅 HK\$'000 千港元	定額供款 計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
		附註	千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Wang Jing	王晶	(i)	–	280	–	280
Wang Xing Qiao	王星喬	(ii)	–	444	–	457
Zhao Shuang	趙爽	(iii)	–	–	–	–
Independent non-executive directors:	獨立非執行董事：					
Su Bo	蘇波		100	–	–	100
Tang Sheng Zhi	唐生智		100	–	–	100
Zeng Guanwei	曾冠維		100	–	–	100
			300	724	–	1,037

Notes:

- (i) Mr. Wang Jing is the chairman of the Board of Directors.
- (ii) Mr. Wang Xing Qiao is the chief executive officer of the Company.
- (iii) Mr. Zhao Shuang resigned as an executive director on 15 November 2024 and Ms. Zhao Hongxia was appointed as a non-executive director on 15 November 2024.

附註：

- (i) 王晶先生為董事局主席。
- (ii) 王星喬先生為本公司行政總裁。
- (iii) 趙爽先生於二零二四年十一月十五日辭任執行董事及趙洪霞女士於二零二四年十一月十五日獲委任為非執行董事。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (CONT'D)

(a) Directors and chief executive (CONT'D)

No performance related incentive payments and emoluments in respect of directors' other services in connection with the management of the Company or its subsidiaries were paid or payable to the directors of the Company for the years ended 31 March 2025 and 2024.

The executive directors' emoluments were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the independent non-executive directors were mainly for their services as directors of the Company.

None of the directors waived any emoluments during the years ended 31 March 2025 and 2024.

No emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Five highest paid individuals

The five highest paid individuals of the Group included the following:

		2025 二零二五年	2024 二零二四年
Director (note)	董事(附註)	3	3
Non-director individual	非董事個人	2	2
		5	5

Note:

Three (2024: Three) directors received the same amount of remuneration during the year ended 31 March 2025 who were ranked as the fifth (2024: fifth) highest paid individuals of the Group. Only one (2024: one) of these three (2024: three) directors were listed in the above 5 highest paid individual information.

13. 董事及五名最高薪酬人士酬金(續)

(a) 董事及主要行政人員(續)

截至二零二五年及二零二四年三月三十一日止年度，概無就管理本公司或其附屬公司事務之其他董事服務向本公司董事支付或應付任何績效獎勵付款及酬金。

執行董事薪酬主要為彼等管理本公司及本集團事務所提供服務的酬金。獨立非執行董事薪酬主要為彼等作為本公司董事所提供服務的酬金。

截至二零二五年及二零二四年三月三十一日止年度，概無董事放棄任何酬金。

本集團概無向任何董事支付或應付薪酬，作為彼等加入或加入本集團後之獎勵或離職補償。

(b) 五名最高薪酬人士

本集團五名最高薪酬人士包括以下人士：

	2025 二零二五年	2024 二零二四年
Director (note)	3	3
Non-director individual	2	2
	5	5

附註：

三名(二零二四年：三名)董事於截至二零二五年三月三十一日止年度獲得同等金額的薪酬，為本集團第五(二零二四年：第五)高薪酬個人。該三(二零二四年：三)名董事中只有一(二零二四年：一)名列入上述五名最高薪酬人士資料。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**13. DIRECTORS' AND FIVE HIGHEST PAID
INDIVIDUALS' EMOLUMENTS (CONT'D)**

(b) Five highest paid individuals (CONT'D)

The details of the above directors' remuneration are set out in note 13(a) to the consolidated financial statements. The emoluments of the remaining two (2024: two) highest paid employees are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	858	403
Contribution to defined contribution schemes	定額供款計劃供款	36	19
		894	422

Emoluments of these highest paid employees were within the following bands:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Emolument bands:	酬金範圍：		
Nil–HK\$1,000,000	零至1,000,000港元	2	2

No emoluments were paid or payable by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of these individuals waived any emoluments during the years ended 31 March 2025 and 2024.

**13. 董事及五名最高薪酬人士酬金
(續)**

(b) 五名最高薪酬人士(續)

上述董事的薪酬詳情載於綜合財務報表附註13(a)。餘下兩名(二零二四年：兩名)最高薪酬僱員的酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	858	403
Contribution to defined contribution schemes	定額供款計劃供款	36	19
		894	422

該等最高薪酬僱員酬金之金額範圍如下：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Emolument bands:	酬金範圍：		
Nil–HK\$1,000,000	零至1,000,000港元	2	2

本集團概無向任何五名最高薪酬人士支付或應付薪酬，作為彼等加入或加入本集團後之獎勵或離職補償。截至二零二五年及二零二四年三月三十一日止年度，概無人士放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

14. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% (2024:16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for the years ended 31 March 2025 and 2024.

The PRC Enterprise Income Tax ("EIT") in respect of operations in Mainland China is calculated at a rate of 25% (2024: 25%) on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value.

14. 所得稅開支

香港利得稅以本年度之估計應課稅溢利按稅率 16.5% (二零二四年：16.5%) 計算。由於本集團於截至二零二五年及二零二四年三月三十一日止年度並無任何應課稅溢利，故並無於兩個年度就香港利得稅計提撥備。

有關中國內地業務運營之中國企業所得稅（「企業所得稅」）乃根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按稅率 25% (二零二四年：25%) 計算。

土地增值稅就土地增值按累進稅率 30% 至 60% 徵收。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
EIT	企業所得稅		
Current year	— 本年度	11	51
LAT	土地增值稅		
Current year	— 本年度	223	878
		234	929

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

14. INCOME TAX EXPENSES (CONT'D)

Reconciliation of tax expenses

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(24,103)	(17,660)
Tax calculated at the domestic tax rate of 16.5% (2024: 16.5%)	按本地稅率 16.5% (二零二四年：16.5%) 計算之稅項	(3,977)	(2,913)
Non-deductible expenses	不可扣減開支	2,103	1,693
Tax exempt revenue	稅項豁免收益	(53)	(113)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(378)	(344)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,827	2,138
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	22	30
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(350)	(125)
Others	其他	(127)	(96)
LAT	土地增值稅	223	878
EIT effect of LAT	土地增值稅之企業所得稅影響	(56)	(219)
		234	929

14. 所得稅開支(續)

稅項開支對賬

15. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the years ended 31 March 2025 and 2024.

15. 股息

本公司董事不建議就截至二零二五年及二零二四年三月三十一日止年度派付任何股息。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

16. LOSS PER SHARE

The calculation of the basic and diluted loss per share of the Company is based on the following data:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	年度虧損	(24,337)	(18,589)
		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares for the basic and diluted loss per share	用於計算每股基本及攤薄虧損之 加權平均普通股數目	212,839,878	212,839,878
		2025 二零二五年 HK cents 港仙	2024 二零二四年 HK cents 港仙
Loss per share:	每股虧損：		
Basic and diluted	基本及攤薄	(11.43)	(8.73)

Diluted loss per share is same as the basic loss per share for the years ended 31 March 2025 and 2024. The Company did not have any dilutive potential ordinary shares during the years ended 31 March 2025 and 2024.

16. 每股虧損

本公司每股基本及攤薄虧損乃根據以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	年度虧損	(24,337)	(18,589)
		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares for the basic and diluted loss per share	用於計算每股基本及攤薄虧損之 加權平均普通股數目	212,839,878	212,839,878
		2025 二零二五年 HK cents 港仙	2024 二零二四年 HK cents 港仙
Loss per share:	每股虧損：		
Basic and diluted	基本及攤薄	(11.43)	(8.73)

截至二零二五年及二零二四年三月三十一日止年度，每股攤薄虧損與每股基本虧損相同。於截至二零二五年及二零二四年三月三十一日止年度，本公司並無任何潛在攤薄普通股。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
AT FAIR VALUE	按公平值	
At 1 April 2023	於二零二三年四月一日	35,831
Loss on revaluation of investment properties	投資物業之重估虧損	(7,304)
Exchange realignment	匯率調整	(1,950)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	26,577
Transfer from properties held for sale	轉撥自持作出售之物業	82,067
Loss on revaluation of investment properties	投資物業之重估虧損	(2,849)
Exchange realignment	匯率調整	577
At 31 March 2025	於二零二五年三月三十一日	106,372

As at 31 March 2025, the investment properties represented the commercial properties and car parks held by the Group for rental purpose. These properties are situated in (i) Zhanqian, Pingshan District, Benxi City, Liaoning Province, the PRC; (ii) Xinglong Street, Pingshan District, Benxi City, Liaoning Province, the PRC; (iii) Yuming Road, Mingshan District, Benxi City, Liaoning Province, the PRC; (iv) No. 1, the first floor, Block 5, Shengli Road, Pingshan District, Benxi City, Liaoning Province, the PRC; and (v) Qian Jie Commercial Street, Bagua Town, Center Street, Huanren County, Benxi City, Liaoning Province, the PRC (the "Bagua Town Project I").

於二零二五年三月三十一日，投資物業指本集團持有作出租用途的商業物業及停車場。該等物業位於(i)中國遼寧省本溪市平山區站前；(ii)中國遼寧省本溪市平山區興隆街；(iii)中國遼寧省本溪市明山區峪明路；(iv)中國遼寧省本溪市平山區勝利路5幢1層1號；及(v)中國遼寧省本溪市桓仁縣中心大街八卦城乾街商業街(「八卦城項目一」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INVESTMENT PROPERTIES (CONT'D)

As at 31 March 2024, the investment properties represented the commercial properties and car parks held by the Group for rental purpose. These properties are situated in (i) Zhanqian, Pingshan District, Benxi City, Liaoning Province, the PRC; (ii) Xinglong Street, Pingshan District, Benxi City, Liaoning Province, the PRC; (iii) Yuming Road, Mingshan District, Benxi City, Liaoning Province, the PRC; and (iv) No. 1 the first floor, Block 5, Shengli Road, Pingshan District, Benxi City, Liaoning Province, the PRC.

The management decided to change the use of Bagua Town Project I from properties held for sale to leasing for earning rental income in October 2024. The Group has entered into several tenancy agreements with third-party tenants during the year ended 31 March 2025. Therefore, properties held for sale under the Bagua Town Project I with fair value of HK\$82,067,000, after fair value loss adjustment of HK\$3,856,000, were transferred from properties held for sale to investment properties in October 2024. The fair value of Bagua Town Project I on date of transfer was revalued by an independent valuer using the direct comparison approach for commercial properties in similar locations and conditions.

The fair values of the remaining commercial properties and car parks had been arrived at on the basis of valuations carried out by an independent qualified professional valuer not connected to the Group. The valuations were arrived at by reference to recent market prices or market rents for similar properties in similar locations and conditions. The details of valuation techniques and inputs used in the valuations are disclosed in note 7 to the consolidated financial statements.

17. 投資物業(續)

於二零二四年三月三十一日，投資物業指本集團持有作出租用用途的商業物業及停車場。該等物業位於(i)中國遼寧省本溪市平山區站前；(ii)中國遼寧省本溪市平山區興隆街；(iii)中國遼寧省本溪市明山區峪明路；及(iv)中國遼寧省本溪市平山區勝利路5幢1層1號。

管理層於二零二四年十月決定將八卦城項目一的用途由持作出售之物業更改為租賃以賺取租金收入。本集團於截至二零二五年三月三十一日止年度已與第三方租戶訂立若干租賃協議。因此，八卦城項目一項下持作出售且公平值為82,067,000港元的物業（經作出公平值虧損調整3,856,000港元）已於二零二四年十月由持作出售之物業轉撥至投資物業。八卦城項目一於轉撥日期的公平值乃由獨立估值師採用直接比較法（就類似地點及狀況的商業物業而言）進行重估。

餘下商業物業及停車場的公平值乃根據一名與本集團無關的獨立合資格專業估值師進行的估值而釐定。估值乃參考類似地點及狀況的類似物業的近期市價或市場租金而釐定。估值方法及估值所用輸入數據的詳情已於綜合財務報表附註7披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INVESTMENT PROPERTIES (CONT'D)

At the end of the reporting period, the investment properties were revalued by the independent qualified professional valuer on the market value basis using direct comparison approach for commercial properties and the income capitalisation approach based on the capitalisation of unit market rental income of comparable properties, net of estimated direct operating costs, in similar locations and conditions, for car parks. The fair values of the investment properties were HK\$106,372,000 (2024: HK\$26,577,000) in aggregate, resulting in loss on revaluation of investment properties of HK\$2,849,000 (2024: HK\$7,304,000) recognised in profit or loss during the year ended 31 March 2025.

At the end of the reporting period, the Group pledged commercial properties of HK\$14,851,000 (2024: HK\$17,603,000) to secure the borrowings granted to the Group. As at 31 March 2025, the investment properties were situated on lands in the PRC with remaining lease term ranging from 11 to 31 years (2024: 12 to 32 years).

Commitments under operating leases – as lessor

In addition to the car parks on which rental is charged on an hourly basis, the Group also leases out certain of its investment properties to a third party under operating leases with a lease term of 20 years (2024: 20 years). Monthly rental charges consist of variable payments that are based on a percentage of sales of the tenants. The terms of the leases also require the tenants to pay security deposits according to the then prevailing market conditions.

17. 投資物業(續)

於報告期末，投資物業由獨立合資格專業估值師根據市值基準採用直接比較法(就商業物業而言)及根據類似地點及狀況的可比物業的單位市場租金收入資本化後(扣除估計直接經營成本)採用收入資本化方法(就停車場而言)進行重估。投資物業之公平值合共為106,372,000港元(二零二四年：26,577,000港元)，導致於截至二零二五年三月三十一日止年度損益中確認2,849,000港元(二零二四年：7,304,000港元)之投資物業重估虧損。

於報告期末，本集團抵押商業物業14,851,000港元(二零二四年：17,603,000港元)以擔保授予本集團的借貸。於二零二五年三月三十一日，投資物業位於中國的土地且剩餘租期介乎於十一至三十一年(二零二四年：十二至三十二年)。

經營租賃下的承諾－作為出租人

除按小時收取租金的停車場外，本集團亦根據經營租賃向一名第三方出租若干投資物業，租期為二十年(二零二四年：二十年)。每月租金包括可變付款，該等付款基於租戶銷售額的百分比。租約條款亦要求租戶根據當時的市況支付保證金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

17. INVESTMENT PROPERTIES (CONT'D)

Commitments under operating leases – as lessor (CONT'D)

Bagua Town Project I is leased to various third-party tenants for lease terms ranging from 2 to 21 years, in which the first 5 years are non-cancellable and commencing to the sixth year are cancellable anytime by the Group and the tenant. The leases do not contain any renewal option. Monthly rental charges consist of fixed payments that are adjustable based on the market indication.

The details of the lease income from operating leases are set out in note 8 to the consolidated financial statements.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

17. 投資物業(續)

經營租賃下的承諾－作為出租人(續)

八卦城項目一租賃予若干第三方租戶，租期介乎二至二十一年，其中首五年為不可撤銷及自第六年開始為可由本集團及租戶隨時撤銷。租賃並無包含任何重續選擇權。每月租金費用包括可根據市場跡象調整的固定付款。

有關經營租賃租賃收入的詳情載於綜合財務報表附註8。

下列為自投資物業租賃將收取的未貼現租賃付款的到期分析。

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Year 1	第一年	1,368	—
Year 2	第二年	1,302	—
Year 3	第三年	1,242	—
Year 4	第四年	1,242	—
Undiscounted lease payments to be received	將收取的未貼現租賃付款	5,154	—

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Motor vehicles	Leasehold improvement	Hydroelectric power stations and related infrastructure	Furniture, fixtures and equipment 傢俬、 固定裝置 及設備	Plant and machinery 廠房及機器	Total
		汽車 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	水電站及 相關基礎設施 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
At 1 April 2023	於二零二三年四月一日	871	4,572	39,706	148	10,744	56,041
Additions	添置	459	–	–	–	–	459
Exchange realignment	匯率調整	(53)	(257)	(2,964)	–	(734)	(4,008)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	1,277	4,315	36,742	148	10,010	52,492
Additions	添置	–	–	–	–	70	70
Exchange realignment	匯率調整	(7)	(25)	(290)	–	(72)	(394)
At 31 March 2025	於二零二五年三月三十一日	1,270	4,290	36,452	148	10,008	52,168
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2023	於二零二三年四月一日	823	1,372	17,136	148	4,800	24,279
Provided during the year	本年度撥備	161	218	1,957	–	646	2,982
Exchange realignment	匯率調整	(48)	(79)	(816)	–	(276)	(1,219)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	936	1,511	18,277	148	5,170	26,042
Provided during the year	本年度撥備	114	216	1,950	–	656	2,936
Exchange realignment	匯率調整	(6)	(10)	(103)	–	(32)	(151)
At 31 March 2025	於二零二五年三月三十一日	1,044	1,717	20,124	148	5,794	28,827
Carrying amount	賬面值						
At 31 March 2025	於二零二五年三月三十一日	226	2,573	16,328	–	4,214	23,341
At 31 March 2024	於二零二四年三月三十一日	341	2,804	18,465	–	4,840	26,450

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

19. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The movements of right-of-use assets and lease liabilities are as follows:

Year ended 31 March 2025:

19. 使用權資產／租賃負債

使用權資產及租賃負債之變動如下：

截至二零二五年三月三十一日止年度：

		Office premises 辦公場所	
		Right-of-use assets 使用權資產	Lease liabilities 租賃負債
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	571	(574)
Depreciation of right-of-use assets	使用權資產折舊	(343)	–
Interest expenses on lease liabilities	租賃負債的利息開支	–	(27)
Lease payments	租賃付款	–	364
At the end of the reporting period	於報告期末	228	(237)
Current portion	即期部分		(237)
Non-current portion	非即期部分		–
			(237)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**19. RIGHT-OF-USE ASSETS/LEASE LIABILITIES
(CONT'D)**

Year ended 31 March 2024:

		Office premises 辦公場所	
		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	272	(301)
Additions (note 33(b)(ii))	添置(附註33(b)(ii))	685	(685)
Depreciation of right-of-use assets	使用權資產折舊	(386)	–
Interest expenses on lease liabilities	租賃負債的利息開支	–	(17)
Lease payments	租賃付款	–	429
At the end of the reporting period	於報告期末	571	(574)
Current portion	即期部分		(337)
Non-current portion	非即期部分		(237)
			(574)

The Group as lessee

The Group leased office premises in Hong Kong for its daily operations for a term of two years (2024: two years) with fixed lease payments. The lease of office premises imposes a restriction that, unless approval is obtained from the lessor, the right-of-use assets can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. In addition, the Group is also required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

19. 使用權資產／租賃負債(續)

截至二零二四年三月三十一日止年度：

本集團作為承租人

本集團為其日常運營以固定租賃付款於香港租賃辦公場所，為期兩年(二零二四年：兩年)。租賃辦公場所訂有限制，即除非獲出租人批准，否則使用權資產僅可供本集團使用及禁止本集團銷售或抵押相關資產。此外，本集團亦須將該等物業保持良好維修狀況，並於租賃結束時按原本狀況交回該等物業。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

19. RIGHT-OF-USE ASSETS/LEASE LIABILITIES
(CONT'D)

The Group as lessee (CONT'D)

The Group has recognised the following amounts for the year:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total cash outflow for leases	租賃現金流出總額	364	429

Commitments under operating leases

As at 31 March 2025, the Group had no commitment for short-term leases (2024: Nil).

19. 使用權資產／租賃負債(續)

本集團作為承租人(續)

本集團於年內已確認以下金額：

經營租賃承擔

於二零二五年三月三十一日，本集團並無短期租賃承擔(二零二四年：無)。

20. TRADE RECEIVABLES, DEPOSITS AND
OTHER RECEIVABLES

20. 貿易應收款項、按金及其他應收款項

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Trade receivables	貿易應收款項		13,105	13,488
Less: Loss allowance	減：虧損撥備	(a)	(5,278)	—
		(a)	7,827	13,488
Prepayments for properties for sale under development	發展中待售物業預付款項	(b)	6,434	6,472
Prepayments	預付款項		1,812	636
Other tax receivables	其他應收稅項	(b)	11,452	12,255
Deposits and other receivables	按金及其他應收款項	(b)	1,668	1,778
Amount due from a director	應收董事款項	(c)	21	—
Amount due from immediate holding company	應收直接控股公司款項	(c)	307	—
			29,521	34,629

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

20. TRADE RECEIVABLES, DEPOSITS AND
OTHER RECEIVABLES (CONT'D)

Notes:

- (a) The ageing analysis of trade receivables, net of loss allowance, based on invoice dates which approximate the respective recognition dates, at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–30 days	0 至 30 日	–	46
31–60 days	31 至 60 日	–	710
61–90 days	61 至 90 日	–	14
Over 90 days	超過 90 日	7,827	12,718
		7,827	13,488

The Group allows an average credit period ranging from 0 to 365 days (2024: 0 to 365 days) to its trade customers. Before accepting any new customers, the management assesses the credit quality of the potential customers and determine appropriate credit limits. Management closely monitors the credit quality of trade receivables.

During the year ended 31 March 2025, the Group recognised loss allowances of trade receivables of HK\$5,278,000 (2024: Nil) in the profit or loss. The movement in the loss allowances of trade receivables during the year is summarised below.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	–	–
Increase in loss allowances	虧損撥備增加	5,278	–
At the end of the reporting period	於報告期末	5,278	–

20. 貿易應收款項、按金及其他應
收款項 (續)

附註：

- (a) 於報告期末，貿易應收款項 (扣除虧損撥備) 基於發票日期 (與各確認日期相近) 之賬齡分析如下：

本集團給予其貿易客戶之平均信貸期介乎 0 至 365 日 (二零二四年：0 至 365 日)。接納任何新客戶之前，管理層評估潛在客戶的信貸質量，並劃定適當的信貸額度。管理層緊密監測貿易應收款項的信貸質量。

截至二零二五年三月三十一日止年度，本集團於損益確認貿易應收款項虧損撥備 5,278,000 港元 (二零二四年：零)。年內貿易應收款項虧損撥備的變動概述如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

20. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES (CONT'D)

Notes: (CONT'D)

(a) (CONT'D)

The Group applies the simplified approach under HKFRS 9 to provide for ECL using the lifetime expected loss provision for trade receivables. To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and past due days adjusted for forward looking information.

		Less than 30 days Current 即期	31-60 days past due 逾期 31至60天	61-90 days past due 逾期 61至90天	91-180 days past due 逾期 91至180天	181 days- 1 year past due 逾期 181天至1年	Over 1 year past due 逾期 超過1年	Over 2-3 years past due 逾期 超過2至3年	Total 總計
At 31 March 2025	於二零二五年三月三十一日								
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	0%	0%	77%	91%	67%
Receivable amount (HK\$'000)	應收款項金額(千港元)	658	-	689	-	418	5,346	1,228	13,105
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	-	943	4,335	5,278

		Less than 30 days Current 即期	31-60 days past due 逾期 31至60天	61-90 days past due 逾期 61至90天	91-180 days past due 逾期 91至180天	181 days- 1 year past due 逾期 181天至1年	Over 1 year past due 逾期 超過1年	Over 2-3 years past due 逾期 超過2至3年	Total 總計
At 31 March 2024	於二零二四年三月三十一日								
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	0%	0%	0%	0%	0%
Receivable amount (HK\$'000)	應收款項金額(千港元)	6,762	46	17	797	361	272	3,276	13,488
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	-	-	-	-

(b) As at 31 March 2025, the Group had prepayments for properties for sale under development and other tax receivables totalling of HK\$12,689,000 (2024: prepayments for properties for sale under development, other tax receivables and deposits and other receivables totalling of HK\$10,577,000), that were expected to be recovered after more than 12 months.

(c) The amounts due are interest-free, unsecured and repayable on demand (2024: Nil).

During the reporting period, the maximum balances of the current accounts maintained with a director and the immediate holding company are HK\$21,000 (2024: Nil) and HK\$307,000 (2024: Nil) respectively.

20. 貿易應收款項、按金及其他應 收款項(續)

附註：(續)

(a) (續)

本集團應用香港財務報告準則第9號之簡化方法就貿易應收款項採用全期預期虧損撥備計提預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期日數分類並根據前瞻性資料進行調整。

(b) 於二零二五年三月三十一日，本集團預期將於超過12個月後收回的發展中待售物業預付款項及其他應收稅項合共為12,689,000港元(二零二四年：發展中待售物業預付款項、其他應收稅項以及按金及其他應收款項合共為10,577,000港元)。

(c) 該等應收款項為免息、無抵押並須按要求償還(二零二四年：無)。

於報告期內，於一名董事及直接控股公司存置的往來賬戶的最高結餘分別為21,000港元(二零二四年：無)及307,000港元(二零二四年：無)。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**21. PROPERTIES FOR SALE UNDER
DEVELOPMENT**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Properties for sale under development	發展中待售物業	14,021	14,103
Expected to be completed and available for sale: 預計竣工並發售：			
– After one year	— 一年後	14,021	14,103

Properties for sale under development are situated in No. 1, Unit 0, Block 0, Group 05, Huanren County Center, Huanren County, Benxi, Liaoning Province, the PRC and stated at lower of cost and net realisable value (the “NRV”).

The NRV of properties for sale under development was assessed with reference to valuations carried out by an independent professional valuer engaged by the Group. The valuations were arrived at by reference to recent market prices for similar properties in similar locations and conditions.

Properties for sale under development of HK\$14,021,000 as at 31 March 2025 (2024: HK\$14,103,000) were pledged to secure banking facility with an aggregate principal amount of approximately HK\$25,467,000 (2024: HK\$25,617,000) granted to third parties.

發展中待售物業均位於中國遼寧省本溪市桓仁縣桓仁鎮中心05組0幢0單元1號及按成本與可變現淨值（「可變現淨值」）之較低者列賬。

發展中待售物業之可變現淨值乃經參考本集團所委聘獨立專業估值師進行的估值而評估。估值乃經參考類似地點及狀況之類似物業的近期市價釐定。

於二零二五年三月三十一日，發展中待售物業14,021,000港元（二零二四年：14,103,000港元）已抵押以擔保授予第三方本金總額約25,467,000港元（二零二四年：25,617,000港元）之銀行融資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

22. PROPERTIES HELD FOR SALE

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Properties held for sale	持作出售之物業	53,870	155,224
Expected to be sold:	預期出售時間：		
– Within one year	– 一年內	53,870	84,286
– Over one year	– 超過一年	–	70,938
		53,870	155,224

As at 31 March 2025, the properties held for sale represented properties situated in No. 1, Group 13, Fumen Street, Huanren County, Benxi City, Liaoning Province, the PRC (the “Xiguan Project”) (2024: Xiguan Project and Bagua Town Project I). All properties held for sale are located in the PRC and stated at lower of cost and the NRV.

During the year ended 31 March 2025, properties held for sale of the Bagua Town Project I with carrying value of HK\$82,067,000, after fair value loss adjustment of HK\$3,856,000, were transferred to investment properties as mentioned in note 17 to the consolidated financial statements.

At the end of the reporting period, the NRV of Xiguan Project was estimated by the management with reference to estimated selling prices of the properties less costs to be incurred in selling the properties (2024: same).

As at 31 March 2024, the NRV of Bagua Town Project I was assessed with reference to valuations carried out by an independent qualified professional valuer engaged by the Group, based on estimated selling prices of the properties less costs to be incurred in selling the properties.

22. 持作出售之物業

於二零二五年三月三十一日，持作出售之物業指位於中國遼寧省本溪市桓仁縣福民街1號13組之物業（「西關項目」）（二零二四年：西關項目及八卦城項目一）。所有持作出售之物業均位於中國及按成本與可變現淨值之較低者列賬。

截至二零二五年三月三十一日止年度，如綜合財務報表附註17所述，八卦城項目一中持作出售且賬面值為82,067,000港元的物業（經作出公平值虧損調整3,856,000港元）已轉撥至投資物業。

於報告期末，西關項目之可變現淨值乃由管理層經參考物業估計售價減銷售物業將產生的成本後估計（二零二四年：相同）。

於二零二四年三月三十一日，八卦城項目一之可變現淨值乃經參考本集團委聘的獨立合資格專業估值師進行的估值根據物業估計售價減銷售物業將產生的成本評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. CONTRACT LIABILITIES

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	4,289	5,749
Recognised as revenue	確認為收益	(2,821)	(3,410)
Receipt of advances or recognition of receivables	收到墊款或確認應收款項	1,330	2,263
Exchange difference	匯兌差額	(81)	(313)
At the end of the reporting period	於報告期末	2,717	4,289

All (2024: All) the performance obligations that are unsatisfied as at 31 March 2025 are part of contracts that have an original expected duration of one year or less. Given that the Group applies the practical expedient in paragraph 121(a) of HKFRS 15, the transaction price allocated to these performance obligations is not disclosed.

24. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount due was interest-free, unsecured and repayable on demand.

23. 合約負債

年內香港財務報告準則第15號範圍內客戶合約產生之合約負債變動(相同年度內因增加及減少產生之變動除外)如下：

於二零二五年三月三十一日，所有(二零二四年：所有)未履行之履約責任均為合約之一部分，該等合約的原預計期限為一年或以下。鑒於本集團應用香港財務報告準則第15號第121(a)段之權宜安排，該等履約責任獲分配之交易價格未予披露。

24. 應付直接控股公司之款項

應付款項為免息、無抵押並須按要求償還。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

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

25. TRADE PAYABLES AND ACCRUED
CHARGES

25. 貿易應付款項及應計費用

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	(a)	2,007	2,620
Other creditors	其他應付賬項	(b)	6,662	6,805
Interest payable	應付利息		12,835	10,452
Accrued expenses	應計開支		6,452	7,042
			27,956	26,919

Notes:

附註：

- (a) The ageing analysis of trade payables based on invoice dates at the end of the reporting period is as follows:

- (a) 於報告期末按發票日期呈列之貿易應付款項之賬齡分析如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Over 90 days	超過90日	2,007	2,620

The average credit period is 90 days (2024: 90 days) and certain suppliers grant longer credit period on a case-by-case basis.

平均信貸期為90天(二零二四年：90天)且若干供應商按個案基準授予更長信貸期。

- (b) Included in the other creditors were the payables of HK\$2,546,000 (2024: HK\$3,041,000) to customers under invoicing process as at the end of the year. The amounts are unsecured, interest-free and have no fixed repayment term.

- (b) 其他應付賬項包括於年末根據發票程序應付客戶款項2,546,000港元(二零二四年：3,041,000港元)。該等款項為無抵押、免息且並無固定還款期限。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

26. BORROWINGS

26. 借貸

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other borrowings, secured	其他借貸，有抵押	20,374	20,493

The borrowings are repayable as follows:

借貸償還如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	20,374	20,493

The borrowings of HK\$20,374,000 (2024: HK\$20,493,000) as at 31 March 2025 are interest-bearing at 12% per annum, secured by investment properties of HK\$14,851,000 (2024: HK\$17,603,000) (note 17) and repayable on 2 May 2025 (2024: 2 May 2024). Subsequent to the end of the reporting period, the repayment date of the borrowings are extended for one year to 2 May 2026 with all other terms remain unchanged.

於二零二五年三月三十一日之借貸20,374,000港元(二零二四年：20,493,000港元)按年利率12厘計息，由投資物業14,851,000港元(二零二四年：17,603,000港元)(附註17)作擔保，並須於二零二五年五月二日(二零二四年：二零二四年五月二日)償還。於報告期末之後，借貸的還款日期延長一年至二零二六年五月二日，所有其他條款維持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

27. BONDS PAYABLE

27. 應付債券

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Corporate bonds	公司債券		
Current liabilities	流動負債	6,760	6,960

As at 31 March 2025, the Company had corporate bonds with principal amount of HK\$6,760,000 (2024: HK\$6,960,000) issued under the placing agreement dated 13 November 2018 for bonds issuance with an aggregate principal amount of up to HK\$200,000,000. The bonds carry fixed interest rates ranging from 6% to 6.5% per annum. The bonds are with a maturity period ranging from three to five years from the issue date, and the interests are paid semiannually in arrears on 30 June and 31 December in each year and on the maturity date.

On 1 March 2024, the Company received statutory demands from certain bond holders for certain outstanding principal amounts and interest payables. Please refer to the announcement of the Company dated 21 March 2024 for details.

As at 31 March 2024, all bonds payable were overdue and unsecured. Certain bonds payable amounting to HK\$6,187,000 was interest bearing at judgement interest rate ranging from 8.53% to 8.58% as determined by order by the Chief Justice of Hong Kong, whereas the remaining bonds payable amounting to HK\$773,000 was interest free.

於二零二五年三月三十一日，本公司根據日期為二零一八年十一月十三日之配售協議（內容有關發行本金總額最高為200,000,000港元之債券）發行本金額為6,760,000港元（二零二四年：6,960,000港元）之公司債券。債券的固定年利率介乎6厘至6.5厘。債券屆滿期限為自發行日期起計三至五年，且利息須每半年支付一次（即每年六月三十日及十二月三十一日）及於到期日支付。

於二零二四年三月一日，本公司收到部分債券持有人就若干未償還應付本金額及利息發出的法定要求償債書。請參閱本公司日期為二零二四年三月二十一日的公告，以了解詳情。

於二零二四年三月三十一日，所有應付債券均已逾期且為無抵押。金額為6,187,000港元的若干應付債券按香港首席法官藉命令所決定介乎8.53厘至8.58厘的裁決利率計息，而金額為773,000港元的剩餘應付債券則為免息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. BONDS PAYABLE (CONT'D)

On 17 May 2024, the Company received a winding-up petition (the "Petition") which was filed against the Company on the same date at the High Court of the Hong Kong Special Administrative Region (the "Hong Kong High Court") by a bond holder (the "Petitioner") for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Petition is relating to the outstanding amount of certain bonds payable in an aggregate amount of HK\$3,902,000 (the "Outstanding Amount"). On 28 June 2024, the Petitioner has entered into an agreement with a third party and completed the transfer of the Outstanding Amount to such third party who is independent of and not connected with the Company and its connected person and not otherwise a connected person of the Company. As such, the Petitioner has ceased to be a bond holder of the Company and has agreed to withdraw the Petition. The Company received a court order from the Hong Kong High Court dated 22 July 2024, which ordered, among other things, that the Petition be withdrawn. Please refer to the announcements of the Company dated 20 May 2024, 24 May 2024, 28 June 2024 and 31 July 2024 for details.

During the year ended 31 March 2025, the Company entered certain supplemental deed polls with bond holders to extend the maturity date of certain bonds payable in an aggregate principal amount of HK\$5,987,000 to 30 June 2025 and amended the interest rate to 0.7% per month during the extended period.

As at 31 March 2025, all bonds payable were unsecured. The bonds payable of an aggregate principal amount of HK\$5,987,000 was interest bearing at the interest rate of 0.7% per month and repayable on 30 June 2025. The remaining bonds payable of an aggregate principal amount of HK\$773,000 was overdue and interest free.

27. 應付債券(續)

於二零二四年五月十七日，本公司接獲於同日於香港特別行政區高等法院（「香港高等法院」）提出針對本公司之清盤呈請（「該呈請」）。該呈請由一名債券持有人（「呈請人」）作出，旨在根據香港法例第32章《公司（清盤及雜項條文）條例》的條文，將本公司清盤。該呈請涉及若干應付債券的未償還款項合計3,902,000港元（「未償還款項」）。於二零二四年六月二十八日，呈請人已與一名第三方訂立一項協議及完成轉讓未償還款項予該第三方，該第三方獨立於本公司及其關連人士且與彼等概無關連，亦非本公司關連人士。因此，呈請人已經不再是本公司債券持有人，並已同意撤銷該呈請。本公司收到自香港高等法院發出之日期為二零二四年七月二十二日之法令，頒令（其中包括）撤銷該呈請。請參閱本公司日期為二零二四年五月二十日、二零二四年五月二十四日、二零二四年六月二十八日及二零二四年七月三十一日的公告，以了解詳情。

於截至二零二五年三月三十一日止年度，本公司與債券持有人訂立若干補充平邊契據以將本金總額為5,987,000港元的若干應付債券的到期日延長至二零二五年六月三十日及將利率修訂為於經延長期間內每月0.7厘。

於二零二五年三月三十一日，所有應付債券為無抵押。本金總額為5,987,000港元的應付債券按利率每月0.7厘計息及須於二零二五年六月三十日償還。本金總額為773,000港元的剩餘應付債券已逾期及免息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

27. BONDS PAYABLE (CONT'D)

The Company has been actively communicating and maintaining constructive dialogue with the bond holders and is in the process of amicable negotiation with the bond holders in respect of the repayment plans. On 20 June 2025, certain bond holders agreed to further extend the maturity date of certain bonds payable in an aggregate principal amount of HK\$5,987,000 to 31 December 2025 with all other terms remain unchanged.

28. DEFERRED TAXATION

As at 31 March 2025, the Group has not recognised deferred tax assets in respect of tax losses of HK\$84,259,000 (2024: HK\$70,738,000) due to the unpredictability of future profit streams. The unused tax losses of HK\$44,538,000 (2024: HK\$38,238,000) will expire within 5 years and the remaining unused tax losses of HK\$39,721,000 (2024: HK\$32,500,000) may be carried forward indefinitely:

27. 應付債券(續)

本公司一直在與債券持有人進行積極溝通和保持建設性對話，及現正與債券持有人就還款計劃進行友好磋商。於二零二五年六月二十日，若干債券持有人同意將本金總額為5,987,000港元的若干應付債券的到期日進一步延長至二零二五年十二月三十一日，所有其他條款維持不變。

28. 遞延稅項

於二零二五年三月三十一日，由於未來溢利來源不可預測，本集團並未就稅項虧損84,259,000港元（二零二四年：70,738,000港元）確認遞延稅項資產。44,538,000港元（二零二四年：38,238,000港元）之未動用稅項虧損將於5年內到期，及39,721,000港元（二零二四年：32,500,000港元）之剩餘未動用稅項虧損或會無限期結轉：

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Year of expiry	到期年份		
2025	二零二五年	4,571	4,640
2026	二零二六年	7,370	7,482
2027	二零二七年	22,547	22,888
2028	二零二八年	3,180	3,228
2029	二零二九年	6,870	—
		44,538	38,238

The profits earned by PRC subsidiaries from 1 January 2008 onwards would be subject to withholding tax if they are distributed. In the opinion of the directors, all undistributed profits are expected to be retained in the PRC subsidiaries and not to be remitted out of the PRC in the foreseeable future. Accordingly, no provision for deferred tax has been made. As at 31 March 2025, none (2024: none) of the PRC subsidiaries had retained profits.

中國附屬公司自二零零八年一月一日起所賺取的利潤，如進行分配，須繳納預扣稅。董事認為，所有未分配溢利預期將保留於中國附屬公司，且於可見未來不會匯出中國。因此，並無就遞延稅項作出撥備。於二零二五年三月三十一日，概無（二零二四年：概無）中國附屬公司有保留溢利。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

29. SHARE CAPITAL

29. 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	50,000,000,000	500,000	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At the beginning and end of the reporting period for ordinary shares of HK\$0.01 each	於報告期初及期末， 就每股面值0.01 港元之普通股而言	212,839,878	2,128	212,839,878	2,128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

30. RESERVES

(a) The Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of changes in equity.

(b) The Company

The amounts of the Company's reserves and the movements therein are as follows:

30. 儲備

(a) 本集團

本集團的儲備及其變動金額呈列於綜合權益變動表。

(b) 本公司

本公司的儲備及其變動金額如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	394,379	577,204	139,612	(889,881)	221,314
Loss and total comprehensive loss for the year	本年度虧損及 全面虧損總額	–	–	–	(56,612)	(56,612)
At 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年四月一日	394,379	577,204	139,612	(946,493)	164,702
Loss and total comprehensive loss for the year	本年度虧損及 全面虧損總額	–	–	–	(7,221)	(7,221)
At 31 March 2025	於二零二五年 三月三十一日	394,379	577,204	139,612	(953,714)	157,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. RESERVES (CONT'D)

(c) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) Contributed surplus

The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the Company's shares issued in exchange therefore.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(n) to the consolidated financial statements.

(iv) Capital redemption reserve

Capital redemption reserve represents the cancelled shares upon repurchase of shares and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium on repurchase was charged against accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve.

30. 儲備(續)

(c) 儲備性質及目的

(i) 股份溢價

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價，並非可分派但可用於繳足本公司將向其股東發行的未發行股份，作為繳足紅股或作為回購股份時應付溢價。

(ii) 繳入盈餘

本集團的繳入盈餘指根據集團重組而獲得之附屬公司股份面值與本公司就此交換所發行股份面值之間的差額。

(iii) 匯兌儲備

匯兌儲備包括因海外業務之財務報表換算而產生之所有外匯差額。儲備按綜合財務報表附註3(n)所載之會計政策處理。

(iv) 資本贖回儲備

資本贖回儲備指股份回購後已取消股份，因而本公司已發行股本根據該等股份面值扣減。回購溢價按累計溢利收取。相當於已取消股份面值之一筆金額自累計溢利轉撥至資本贖回儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

31. CAPITAL COMMITMENTS

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Properties for sale under development:		
Contracted but not provided for in the consolidated financial statements	576	579

發展中待售物業：
已訂約但未於綜合財務報表撥備

32. RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following related party transactions.

Details of the remuneration of key management personnel, who are the directors of the Company, during the year are set out in note 13 to the consolidated financial statements. Key management personnel are deemed to be the members of the Board of Directors of the Company which has responsibility for planning, directing and controlling the activities of the Group.

31. 資本承擔

32. 關聯方交易及持續關連交易

除該等綜合財務報表其他地方所披露的交易／資料外，年內，本集團已訂立以下關聯方交易。

年內主要管理人員（為本公司董事）之酬金詳情載於綜合財務報表附註13。主要管理人員被視為本公司董事局之成員，負責規劃、指導及控制本集團之活動。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**33. NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS**

(a) Changes in liabilities arising from financing activities

The following table shows the changes in the Group's liabilities arising from financing activities during the year:

		Amount due to a director	Amount due to immediate holding company	Trade payable and accrued charges	Borrowings	Bonds payable	Lease liabilities	Total
		應付一名 董事款項	應付直接控股 公司款項	貿易應付款項 及應計費用	借貸	應付債券	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	86	7,728	26,296	21,716	8,282	301	64,409
Interest expenses	利息開支	-	-	2,482	-	702	17	3,201
Change in working capital	營運資金變動	-	-	(593)	-	-	-	(593)
Exchange difference	匯兌差額	(4)	1,735	(1,266)	(1,223)	-	-	(758)
Non-cash transactions (note b)	非現金交易(附註b)	-	-	-	-	-	685	685
Cash outflow from financing activities:	融資活動現金流出：							
Repayment to a director	償還董事款項	(82)	-	-	-	-	-	(82)
Repayment to immediate holding company	償還直接控股公司款項	-	(8,500)	-	-	-	-	(8,500)
Repayment of bonds payable	償還應付債券	-	-	-	-	(1,322)	-	(1,322)
Repayment of lease liabilities	償還租賃負債	-	-	-	-	-	(412)	(412)
Interest paid	已付利息	1-	-	-	-	(702)	(17)	(719)
At 31 March 2024	於二零二四年 三月三十一日	-	963	26,919	20,493	6,960	574	55,909

33. 綜合現金流量表附註

(a) 融資活動產生的負債變動

下表展示年內本集團融資活動產生的負債變動：

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**33. NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS (CONT'D)**

**(a) Changes in liabilities arising from financing activities
(CONT'D)**

		Amount due to immediate holding company 應付直接控股 公司款項 HK\$'000 千港元	Trade payable and accrued charges 貿易應付款項 及應計費用 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Bonds payable 應付債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	963	26,919	20,493	6,960	574	55,909
Interest expenses	利息開支	-	2,460	-	442	27	2,929
Change in working capital	營運資金變動	-	(1,286)	-	-	-	(1,286)
Exchange difference	匯兌差額	(7)	(137)	(119)	-	-	(263)
Cash outflow from financing activities:	融資活動現金流出：						
Repayment to immediate holding company	償還直接控股公司款項	(956)	-	-	-	-	(956)
Repayment of bonds payable	償還應付債券	-	-	-	(200)	-	(200)
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(337)	(337)
Interest paid	已付利息	-	-	-	(442)	(27)	(469)
At 31 March 2025	於二零二五年三月三十一日	-	27,956	20,374	6,760	237	55,327

33. 綜合現金流量表附註(續)

(a) 融資活動產生的負債變動(續)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**33. NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS (CONT'D)**

(b) Non-cash transactions

- (i) During the year ended 31 March 2025, properties held for sale under the Bagua Town Project I with fair value of HK\$82,067,000 were transferred from properties held for sale to investment properties (note 17).

During the year ended 31 March 2024, properties for sale under development of HK\$87,912,000, in respect of the Bagua Town Project I, were transferred to properties held for sale upon completion.

- (ii) During the year ended 31 March 2024, the right-of-use assets and lease liabilities were increased by HK\$685,000, respectively, in respect of lease arrangements for leased properties.

33. 綜合現金流量表附註(續)

(b) 非現金交易

- (i) 截至二零二五年三月三十一日止年度，八卦城項目一項下持作出售且公平值為82,067,000港元的物業已由持作出售之物業轉撥至投資物業(附註17)。

截至二零二四年三月三十一日止年度，與八卦城項目一有關的發展中待售物業87,912,000港元已於竣工後轉撥至持作出售之物業。

- (ii) 截至二零二四年三月三十一日止年度，有關租賃物業租賃安排的使用權資產及租賃負債分別增加685,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

Company Name 公司名稱	Place of incorporation or registration/ 註冊成立或 註冊／營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本面值／ 註冊資本	Percentage of equity interests attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			2025	2024	
			二零二五年	二零二四年	
本溪尊赫實業有限公司	The PRC* 中國*	RMB20,000,000 人民幣 20,000,000 元	100%	100%	Properties investment 物業投資
本溪市威寧水力發電 有限公司	The PRC* 中國*	RMB50,000,000 人民幣 50,000,000 元	100%	100%	Operation and management of a hydroelectric power station 水電站運營管理
本溪滿族自治縣付家 水力發電有限公司	The PRC* 中國*	RMB45,500,000 人民幣 45,500,000 元	100%	100%	Operation and management of a hydroelectric power station 水電站運營管理
本溪同盛房地產開發 有限公司	The PRC* 中國*	RMB20,050,000 人民幣 20,050,000 元	100%	100%	Properties development 物業開發
本溪同盛物業管理 有限公司	The PRC* 中國*	RMB50,000,000 人民幣 50,000,000 元	100%	100%	Properties management 物業管理
本溪中富實業有限公司	The PRC* 中國*	RMB10,000,000 人民幣 10,000,000 元	100%	100%	Properties investment# 物業投資#
本溪中富房地產開發 有限公司	The PRC* 中國*	RMB20,000,000 人民幣 20,000,000 元	100%	100%	Properties development 物業開發

* These subsidiaries are wholly foreign owned enterprises in the PRC.

During the year ended 31 March 2024, the principal activity of the subsidiary was property development.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results for the year or constitute a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

34. 主要附屬公司

本公司之主要附屬公司詳情如下：

* 該等附屬公司為中國外商獨資企業。

截至二零二四年三月三十一日止年度，該附屬公司的主要業務為物業開發。

董事認為上表所列本公司附屬公司主要影響本年度之業績，或構成本集團資產淨值主要部分。董事認為如提供其他附屬公司之詳情，將令資料過於冗長。

於本年底或本年度內任何時間，均無附屬公司有任何未償還貸款資本。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

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

**35. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY**

35. 本公司財務狀況表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Notes 附註				
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		3	11
Amounts due from subsidiaries	應收附屬公司款項		222,181	223,364
Cash and cash equivalents	現金及現金等價物		42	1
			222,226	223,376
Current liabilities	流動負債			
Accrued charges	應計費用		6,068	6,334
Amount due to a subsidiary	應付附屬公司款項		3,371	2,729
Amount due to immediate holding company	應付直接控股公司款項		46,418	40,523
Bonds payable	應付債券	27	6,760	6,960
			62,617	56,546
NET ASSETS	資產淨值		159,609	166,830
Capital and reserves	資本及儲備			
Share capital	股本	29	2,128	2,128
Reserves	儲備	30(b)	157,481	164,702
TOTAL EQUITY	總權益		159,609	166,830

This statement of financial position was approved and authorised for issue by the Board of Directors on 30 June 2025 and signed on its behalf by:

此財務狀況表已於二零二五年六月三十日獲董事局批准並授權刊發，並由以下代表簽署：

Wang Jing
王晶
Director
董事

Wang Xing Qiao
王星喬
Director
董事

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Results	業績					
Revenue	收益	29,542	38,939	23,764	31,917	19,855
Loss before taxation	除稅前虧損	(15,384)	(17,551)	(51,165)	(17,660)	(24,103)
Taxation	稅項	(44)	(56)	(45)	(929)	(234)
Loss for the year attributable to owners of the Company	本公司擁有人應佔 本年度虧損	(15,428)	(17,607)	(51,210)	(18,589)	(24,337)
		At 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Assets and Liabilities	資產及負債					
Total assets	總資產	392,725	412,482	307,229	262,125	233,950
Total liabilities	總負債	79,679	101,887	75,462	65,536	63,171
		313,046	310,595	231,767	196,589	170,779
Attributable to owners of the Company	本公司擁有人應佔	313,046	310,595	231,767	196,589	170,779

