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

Stock Code 股份代號：899

2026
ANNUAL REPORT 年報

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BOARD OF DIRECTORS

Executive Directors

Ms. Ouyang Yanling *(retired on 8 August 2025)*
Mr. Li Yuguo *(retired on 8 August 2025)*
Mr. Liu Yan Chee James *(retired on 8 August 2025)*
Mr. Li Xiaoming *(resigned on 22 October 2025)*
Mr. Chan Wai Fung *(resigned on 10 February 2026)*
Ms. Yau Ho Yi *(appointed on 14 October 2025)*
Mr. Huang Jiahao *(appointed on 9 March 2026)*
Mr. Wan Ngar Yin David *(appointed as executive Director on 1 April 2026 and re-designated as non-executive Director on 24 April 2026)*

Non-executive Directors

Mr. Chen Dong Yao *(retired on 8 August 2025)*
Mr. Yang Xiaoqiang *(retired on 8 August 2025)*
Mr. Huang Yilin *(retired on 8 August 2025)*
Dr. Liang Jinxiang *(appointed as independent non-executive Director on 2 April 2025; re-designated as non-executive Director on 23 January 2026)*

Ms. Jiang Xiaojun *(appointed on 15 September 2025)*
Mr. Ong Chor Wei *(appointed on 10 February 2026)*
Mr. Liu Jiong *(appointed on 9 March 2026 and resigned on 12 March 2026)*

Mr. Wan Ngar Yin David *(re-designated from executive Director to non-executive Director on 24 April 2026)*

董事會

執行董事

歐陽艷玲女士*(於二零二五年八月八日退任)*
李玉國先生*(於二零二五年八月八日退任)*
劉恩賜先生*(於二零二五年八月八日退任)*
李曉明先生*(於二零二五年十月二十二日辭任)*
陳偉峰先生*(於二零二六年二月十日辭任)*
丘可兒女士*(於二零二五年十月十四日獲委任)*
黃佳豪先生*(於二零二六年三月九日獲委任)*
溫雅言先生*(於二零二六年四月一日獲委任為執行董事，並於二零二六年四月二十四日調任為非執行董事)*

非執行董事

陳東堯先生*(於二零二五年八月八日退任)*
楊小強先生*(於二零二五年八月八日退任)*
黃逸林先生*(於二零二五年八月八日退任)*
梁金祥博士*(於二零二五年四月二日獲委任為獨立非執行董事，並於二零二六年一月二十三日調任為非執行董事)*
姜曉鈞女士*(於二零二五年九月十五日獲委任)*
王祖偉先生*(於二零二六年二月十日獲委任)*
劉炯先生*(於二零二六年三月九日獲委任，並於二零二六年三月十二日辭任)*
溫雅言先生*(於二零二六年四月二十四日由執行董事調任為非執行董事)*

CORPORATE INFORMATION
公司資料

Independent Non-executive Directors

Mr. Ba Junyu *(retired on 8 August 2025)*
Mr. Wong Sung *(retired on 8 August 2025)*
Mr. Xu Xingge *(retired on 8 August 2025)*
Dr. Liang Jinxiang *(appointed as independent non-executive Director on 2 April 2025; re-designated as non-executive Director on 23 January 2026)*
Mr. Wong Chun Peng Stewart *(appointed on 27 August 2025)*
Mr. Wang Pengwei *(appointed on 6 November 2025)*
Mr. So Ting Kong *(appointed on 23 January 2026)*
Mr. Lam Tsz Chak *(Chairman) (appointed on 1 April 2026)*

獨立非執行董事

巴俊宇先生*(於二零二五年八月八日退任)*
黃嵩先生*(於二零二五年八月八日退任)*
徐興鴿先生*(於二零二五年八月八日退任)*
梁金祥博士*(於二零二五年四月二日獲委任為獨立非執行董事，並於二零二六年一月二十三日調任為非執行董事)*
黃俊鵬先生*(於二零二五年八月二十七日獲委任)*
王芃緯先生*(於二零二五年十一月六日獲委任)*
蘇定江先生*(於二零二六年一月二十三日獲委任)*
林子澤先生*(主席)(於二零二六年四月一日獲委任)*

COMPANY SECRETARY

Ms. Lam Yat Ting *(resigned on 30 April 2025)*
Mr. Cheng King Yip *(appointed on 30 April 2025 and resigned on 10 February 2026)*
Mr. Lee Lap Keung *(appointed on 10 February 2026)*

公司秘書

林溢婷女士*(於二零二五年四月三十日辭任)*
鄭璟燁先生*(於二零二五年四月三十日獲委任，並於二零二六年二月十日辭任)*
李立強先生*(於二零二六年二月十日獲委任)*

AUDIT COMMITTEE

Mr. Ba Junyu *(retired on 8 August 2025)*
Mr. Wong Sung *(retired on 8 August 2025)*
Mr. Xu Xingge *(retired on 8 August 2025)*
Dr. Liang Jinxiang *(appointed as chairman on 2 April 2025; ceased on 23 January 2026)*
Mr. So Ting Kong *(appointed as chairman on 23 January 2026)*
Mr. Wang Pengwei *(appointed as member on 6 November 2025)*
Mr. Wong Chun Peng Stewart *(appointed as member on 27 August 2025)*

審核委員會

巴俊宇先生*(於二零二五年八月八日退任)*
黃嵩先生*(於二零二五年八月八日退任)*
徐興鴿先生*(於二零二五年八月八日退任)*
梁金祥博士*(於二零二五年四月二日獲委任為主席，並於二零二六年一月二十三日不再擔任)*
蘇定江先生*(於二零二六年一月二十三日獲委任為主席)*
王芃緯先生*(於二零二五年十一月六日獲委任為成員)*
黃俊鵬先生*(於二零二五年八月二十七日獲委任為成員)*

CORPORATE INFORMATION
公司資料

REMUNERATION COMMITTEE

Mr. Ba Junyu *(retired on 8 August 2025)*
Mr. Wong Sung *(retired on 8 August 2025)*
Mr. Xu Xingge *(retired on 8 August 2025)*
Dr. Liang Jinxiang *(appointed as member on 2 April 2025; ceased on 23 January 2026)*

Mr. Wong Chun Peng Stewart *(appointed as member on 27 August 2025; appointed as chairman on 10 February 2026)*

Mr. So Ting Kong *(appointed as chairman on 23 January 2026; ceased as chairman but remained as member on 10 February 2026 and appointed as member on 10 February 2026)*

Mr. Wang Pengwei *(appointed as member on 6 November 2025)*

NOMINATION COMMITTEE

Mr. Ba Junyu *(retired on 8 August 2025)*
Mr. Wong Sung *(retired on 8 August 2025)*
Mr. Xu Xingge *(retired on 8 August 2025)*
Mr. Li Yuguo *(retired on 8 August 2025)*
Mr. Chan Wai Fung *(appointed as member on 26 March 2025; resigned on 10 February 2026)*

Mr. Wong Chun Peng Stewart *(appointed as member on 27 August 2025; appointed as chairman on 10 February 2026)*

Mr. So Ting Kong *(appointed as chairman on 23 January 2026; ceased as chairman but remained as member on 10 February 2026, appointed as member on 10 February 2026)*

Ms. Jiang Xiaojun *(appointed as member on 15 September 2025)*

Mr. Wang Pengwei *(appointed as member on 6 November 2025)*

薪酬委員會

巴俊宇先生*(於二零二五年八月八日退任)*
黃嵩先生*(於二零二五年八月八日退任)*
徐興鴿先生*(於二零二五年八月八日退任)*
梁金祥博士*(於二零二五年四月二日獲委任為成員，並於二零二六年一月二十三日不再擔任)*
黃俊鵬先生*(於二零二五年八月二十七日獲委任為成員，並於二零二六年二月十日獲委任為主席)*
蘇定江先生*(於二零二六年一月二十三日獲委任為主席，於二零二六年二月十日不再擔任主席惟留任為成員，並於二零二六年二月十日獲委任為成員)*
王芃緯先生*(於二零二五年十一月六日獲委任為成員)*

提名委員會

巴俊宇先生*(於二零二五年八月八日退任)*
黃嵩先生*(於二零二五年八月八日退任)*
徐興鴿先生*(於二零二五年八月八日退任)*
李玉國先生*(於二零二五年八月八日退任)*
陳偉峰先生*(於二零二五年三月二十六日獲委任為成員，並於二零二六年二月十日辭任)*
黃俊鵬先生*(於二零二五年八月二十七日獲委任為成員，並於二零二六年二月十日獲委任為主席)*
蘇定江先生*(於二零二六年一月二十三日獲委任為主席，於二零二六年二月十日不再擔任主席惟留任為成員，並於二零二六年二月十日獲委任為成員)*
姜曉鈞女士*(於二零二五年九月十五日獲委任為成員)*
王芃緯先生*(於二零二五年十一月六日獲委任為成員)*

CORPORATE INFORMATION
公司資料

STOCK CODE
899

AUDITORS
Reanda HK CPA Limited
Certified Public Accountants
21/F, Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

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

REGISTERED OFFICE
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 4015, 40/F, Hong Kong Plaza
188 Connaught Road West
Sai Ying Pun
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)
Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE
http://www.zhongjiagx.com

股份代號
899

核數師
利安達香港會計師事務所有限公司
執業會計師
香港灣仔
莊士敦道181號
大有大廈21樓

主要往來銀行
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司香港分行
香港上海滙豐銀行有限公司
中信銀行(國際)有限公司

註冊辦事處
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Hamilton HM11, Bermuda

香港主要營業地點
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干諾道西188號
香港商業中心40樓4015室

股份過戶登記總處(百慕達)
Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

股份過戶登記分處(香港)
卓佳證券登記有限公司
香港
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遠東金融中心17樓

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http://www.zhongjiagx.com

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷

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

於本報告日期董事履歷詳情如下：

EXECUTIVE DIRECTORS

Ms. Yau Ho Yi ("Ms. Yau"), aged 34, has been appointed as an executive Director of the Company with effect from 14 October 2025 and has over 10 years of experience in business management, her last position was operation manager of Dragonfield Management Limited and then Ms. Yau served as a business consultant providing high-level strategic and governance support to C-suite and board members of diversified corporations. Ms. Yau received her Bachelor of Arts with Honours Business Administration from Birmingham City University in 2018.

Mr. Huang Jiahao ("Mr. Huang"), has been appointed as an executive Director of the Company, with effect from 9 March 2026 and possesses extensive cross-sectoral management experience, with a solid practical background in engineering construction, business operations and brand management. From June 2022 to February 2025, Mr. Huang worked at Shenzhen Geology Construction Co Ltd. (深圳地質建設有限公司), where his last position was project manager. Leveraging his business expertise, Mr. Huang has also actively expanded into diversified businesses. In April 2023, he participated in the brand incubation project of Mira Style Jewellery Co. Ltd. (卓爾珠寶) at KKTIME in Luohu, Shenzhen, leading the market launch of the "Mira Style Jewellery Trendy brand (卓爾潮品)", through which he gained valuable experience in brand operations and customer relationship management. In August 2023, he served as the founder and legal representative of Jiateng Decoration & Design (Shenzhen) Co. Ltd. (嘉騰裝飾設計(深圳)有限公司), overseeing the overall operations of the home renovation business. Mr. Huang's comprehensive abilities in project management and brand commercialization will bring diverse professional perspectives to the Company and drive its business development.

執行董事

丘可兒女士(「丘女士」)，現年34歲，於二零二五年十月十四日獲委任為本公司執行董事，並擁有超過10年的企業管理經驗。丘女士的最後一個職位是Dragonfield Management Limited的運營經理，其後丘女士擔任企業顧問，為多元化企業的最高管理層及董事會成員提供高層次的戰略及管治支持。丘女士於二零一八年獲得伯明翰城市大學榮譽工商管理文學士學位。

黃佳豪先生(「黃先生」)自二零二六年三月九日起獲委任為本公司執行董事，並擁有多年跨領域管理經驗，在工程建設、商務運營及品牌管理方面擁有深厚實務背景。二零二二年六月至二零二五年二月，黃先生曾在深圳地質建設有限公司工作，他的最後職位為項目經理。憑藉其商務專長，黃先生亦積極拓展多元化業務。於二零二三年四月，彼曾參與卓爾珠寶於深圳羅湖京基KKTIME的品牌孵化項目，主導「卓爾潮品」珠寶品牌的市場落地工作，在品牌運營及客戶關係管理方面積累了寶貴經驗。於二零二三年八月，彼為嘉騰裝飾設計(深圳)有限公司的創辦人及法定代表人，負責家裝業務的整體運營。黃先生在項目管理及品牌商業化運營方面的綜合能力，將為本公司帶來多元化的專業視角，助力本公司業務發展。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷

NON-EXECUTIVE DIRECTORS

Ms. Jiang Xiaojun ("Ms. Jiang"), aged 57, has been appointed as a non-executive Director of the Company with effect from 15 September 2025 and has over 20 years of experience in mining industry management. Ms. Jiang was an officer at Guizhou Duyun Power Plant* (貴州都勻發電廠) responsible for production management and administration management from August 1987 to May 2002. Ms. Jiang then served as a director of coal mining business at Xinchen (Group) Co., Ltd.* (鑫辰(集團)有限公司), a comprehensive company, integrating coal mining, coal storage, coal processing and coal logistics from November 2002 to August 2010. Ms. Jiang then served as a deputy general manager at Guangxi Huatai Mining Co., Ltd.* (廣西華泰礦業有限公司), a mining company owns 3 mines (containing copper, lead, nickel and zinc) from September 2010 to August 2023. Ms. Jiang then served as a business consultant for several companies.

Furthermore, since 2 April 2025, she has been a director of Shun Jie International Holdings Company Limited (舜捷國際控股有限公司), which is an indirect non-wholly owned subsidiary of the Company. Ms. Jiang is mainly responsible for advising on the aforesaid company business development matters. Ms. Jiang graduated from Duyun Power Plant School for Children of Employees* (都勻發電廠子弟學校), with senior high school diploma in July 1987.

非執行董事

姜曉鈞女士(「姜女士」),現年57歲,自二零二五年九月十五日起獲委任為本公司非執行董事,擁有超過20年的礦業管理經驗。姜女士於一九八七年八月至二零零二年五月擔任貴州都勻發電廠主任,負責生產管理及行政管理工作。其後,姜女士於二零零二年十一月至二零一零年八月擔任鑫辰(集團)有限公司(一家集煤炭開採、儲存、加工及物流於一體的綜合公司)的煤炭業務董事。隨後,姜女士於二零一零年九月至二零二三年八月擔任廣西華泰礦業有限公司(一家擁有三座礦山(含銅、鉛、鎳和鋅)的礦業公司)的副總經理。其後,姜女士為多間企業出任業務顧問。

此外,自二零二五年四月二日起,彼擔任舜捷國際控股有限公司(本公司的間接非全資附屬公司)的董事,主要負責為該公司的業務發展提供建議。姜女士於一九八七年七月畢業於都勻發電廠子弟學校,取得高中學歷。

* *For identification purpose only*

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷

Dr. Liang Jinxiang ("Dr. Liang"), aged 42, has extensive experience in the areas of the financial and capital markets, with over 15 years of experience in investment and mergers and acquisitions, corporate risk control, and financial audit management. Dr. Liang was appointed as an independent non-executive Director of the Company with effect from 2 April 2025. Dr. Liang ceased to be an independent non-executive Director of the Company and became a non-executive Director of the Company with effect from 23 January 2026. Dr. Liang has led multiple large-scale mergers and acquisitions and capital operation projects, with a systematic foundation in both practical operations and theoretical research in financial and tax compliance management. Dr. Liang's research focuses on financial and tax compliance, behavioral economics, and enterprise risk management. Dr. Liang currently serves as an adjunct professor at several universities, including Yunnan University of Finance and Economics (雲南財經大學). In recent years, Dr. Liang has also presided over or participated in multiple National Natural Science Foundation projects.

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

Dr. Liang received his Master of Business Administration from Yunnan University of Finance and Economics in 2016 and his Doctor of Philosophy in International Studies from Dong-A University in 2025.

梁金祥博士(「梁博士」),現年42歲,長期專注於金融及資本市場,擁有超過15年的投資與併購、企業風險控制及財務審計管理經驗。梁博士自二零二五年四月二日起獲委任為本公司獨立非執行董事。梁博士自二零二六年一月二十三日起不再擔任本公司獨立非執行董事,並成為本公司非執行董事。梁博士曾主導多個大型併購及資本運作項目,在財務及稅務合規管理方面具備系統性實務操作與理論研究基礎。梁博士研究方向涵蓋財務與稅務合規、行為經濟學及企業風險管理。梁博士現為多間大學客座教授(其中包括雲南財經大學)。近年來,梁博士主持或參與了多個國家自然科學基金項目。

梁博士自二零二二年至今擔任深圳市雲南財經大學校友會會長兼基金投資委員會主席。自二零一九年至今任職深圳市雲財管理科學研究院執行院長。於二零零九年至二零一九年期間擔任國內多間投資集團公司的風控總監及投資委員會成員,負責企業財務內控與審計。

梁博士於二零一六年獲得雲南財經大學工商管理碩士學位,並於二零二五年獲得Dong-A University哲學博士(國際研究)學位。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷

Mr. Wan Ngar Yin David ("Mr. Wan"), aged 66, has been appointed as an executive Director, with effect from 1 April 2026, has been re-designated as a non-executive Director with effect from 24 April 2026, and is currently the Managing Director of Jin Yi Financial Group Ltd (金益金融集團有限公司) since May 2022. Before it, Mr. Wan was the Managing Director of Silverbricks Securities Company Limited (元庫證券有限公司) and Silverbricks Assets Management Company Limited (元庫資產管理有限公司) from June 2019 to April 2022. Before that, Mr. Wan had worked in the group of Yuanta Securities Company Limited (元大證券有限公司) ("Yuanta") in Hong Kong for over 10 years. His last role in Yuanta was Director of Business Development of Yuanta Securities Hong Kong Company Limited (元大證券(香港)有限公司). Mr. Wan has been an independent non-executive Director of Sinocloud Group Limited (中雲集團有限公司) (LYY.SI), a company listed in the Singapore Stock Exchange, since March 2019. Mr. Wan has been an independent non-executive Director of Jiashili Group Limited (嘉士利集團有限公司) (1285.HK), a company listed in the Hong Kong Stock Exchange, since June 2023. Mr. Wan is also a Director (Practising) of KTC Partners CPA Limited (和信會計師事務所有限公司).

溫雅言先生(「溫先生」),現年66歲,自二零二六年四月一日起獲委任為執行董事,並於二零二六年四月二十四日起調任為非執行董事,且自二零二二年五月起出任金益金融集團有限公司董事總經理。在此之前,溫先生於二零一九年六月至二零二二年四月擔任元庫證券有限公司及元庫資產管理有限公司的董事總經理。在此之前,溫先生曾於香港元大證券有限公司(「元大」)集團工作逾10年。彼於元大的最後職位為元大證券(香港)有限公司業務發展總監。溫先生自二零一九年三月起擔任新加坡證券交易所上市公司中雲集團有限公司(LYY.SI)的獨立非執行董事。溫先生自二零二三年六月起擔任香港聯交所上市公司嘉士利集團有限公司(1285.HK)的獨立非執行董事。溫先生亦為和信會計師事務所有限公司的執業董事。

Mr. Ong Chor Wei ("Mr. Ong"), aged 56, has been appointed as a non-executive Director of the Company with effect from 10 February 2026.

王祖偉先生(「王先生」),現年56歲,自二零二六年二月十日起獲委任為本公司非執行董事。

Mr. Ong is an executive director of GBA Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 261). He is also an executive director of Net Pacific Financial Holdings Limited (stock code: 5QY.SI) and a non-executive director of Joyas International Holdings Limited (stock code: E9L.SI), both of which are listed on the Singapore Exchange. He is also an independent non-executive director of Denox Environmental & Technology Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1452).

王先生現為GBA集團有限公司(一家於聯交所主板上市的公司,股份代號:261)的執行董事。彼亦為Net Pacific Financial Holdings Limited(股份代號:5QY.SI)的執行董事及Joyas International Holdings Limited(股份代號:E9L.SI)的非執行董事(兩者均於新加坡交易所上市)。彼亦為迪諾斯環保科技控股有限公司(一家於聯交所主板上市的公司,股份代號:1452)的獨立非執行董事。

Previously, Mr. Ong was an independent non-executive director of Smart Globe Holdings Limited (stock code: 1481), from 2017 to 2023, Nameson Holdings Limited (stock code: 1982), from 2016 to 2022, and O-Net Technologies (Group) Limited (stock code: 877), from 2010 to 2020. Mr. Ong was a non-executive director and re-designated as an independent non-executive director of Man Wah Holdings Limited (stock code: 1999), from 2010 to 2012 and from 2012 to 2022, respectively. He was also a non-executive director of Prosperous Printing Company Limited (stock code: 8385) from 2016 to 2020. Mr. Ong was a non-executive director of Vico International Holdings Limited (stock code: 1621) from 2017 to 2019. All of the above companies are listed on the Stock Exchange.

過往，王先生曾於二零一七年至二零二三年擔任竣球控股有限公司(股份代號：1481)的獨立非執行董事，於二零一六年至二零二二年擔任南旋控股有限公司(股份代號：1982)的獨立非執行董事，以及於二零一零年至二零二零年擔任昂納科技集團有限公司(股份代號：877)的獨立非執行董事。王先生曾於二零一零年至二零一二年擔任敏華控股有限公司(股份代號：1999)的非執行董事，並於二零一二年至二零二二年調任為獨立非執行董事。彼亦曾於二零一六年至二零二零年擔任萬里印刷有限公司(股份代號：8385)的非執行董事，以及於二零一七年至二零一九年擔任域高國際控股有限公司(股份代號：1621)的非執行董事。上述所有公司均於聯交所上市。

He was also an executive director on a part-time basis of Zibao Metals Recycling Holdings Plc (a company trading on AIM, a market operated by the London Stock Exchange Plc) from 2014 to 2019.

彼亦曾於二零一四年至二零一九年以兼職形式擔任Zibao Metals Recycling Holdings Plc(一家於AIM(一個由倫敦證券交易所營運的市場)買賣的公司)的執行董事。

Mr. Ong has over 30 years of experience in finance and accounting. He holds a Bachelor of Laws degree from The London School of Economics and Political Science, The University of London. Mr. Ong also holds a distance learning degree in Masters in Business Administration which was jointly awarded by The University of Wales and The University of Manchester. Mr. Ong is an associate member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA").

王先生擁有超過30年財務及會計經驗。彼持有倫敦大學倫敦政治經濟學院法學學士學位。彼亦持有由威爾斯大學及曼徹斯特大學聯合頒授的工商管理碩士遙距學習學位。王先生為英格蘭及威爾斯特許會計師公會會員及香港會計師公會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. So Ting Kong ("Mr. So"), aged 39, has been appointed as an independent non-executive Director of the Company with effect from 23 January 2026. Mr. So was the independent non-executive Director of the Company from May 2024 to January 2025.

Mr. So is a certified public accountant with 10 years of experience in financial management and regulatory compliance. He is an independent advisor since October 2022 and specializes in providing expert advisory services to SFC licensed corporations, focusing on regulatory compliance, risk management, and strategic financial planning. Prior to joining the Group, Mr. So was an accounting manager at Silverbricks Securities Company Limited from July 2020 to September 2022 and was a financial controller at Gransing Securities Co., Limited from June 2015 to July 2020, where he managed the accounting department, implemented internal controls, collaborated with external auditors for regulatory audits, and led the financial reporting processes. Mr. So worked at Kreston CAC CPA Limited from September 2011 to May 2015 and at Cheng & Cheng Limited from July 2008 to July 2011, where he conducted financial audits and prepared audit reports for various clients. Mr. So was an independent non-executive director of Kafelaku Coffee Holding Limited (a company listed on the main board of the Stock Exchange, stock code: 1869) from November 2023 to June 2024. Mr. So has been serving as an independent non-executive director of Zhong Ying International Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8516) since 25 July 2025.

Mr. So became a member of the Institute of Chartered Accountants in England and Wales in 2021, a member of the Hong Kong Institute of Certified Public Accountants in 2015 and a member of the Hong Kong Institute of Accredited Accounting Technicians in 2010.

獨立非執行董事

蘇定江先生(「蘇先生」)，現年39歲，自二零二六年一月二十三日起獲委任為本公司獨立非執行董事。蘇先生曾於二零二四年五月至二零二五年一月期間擔任本公司獨立非執行董事。

蘇先生為註冊會計師，在財務管理及監管合規方面擁有10年經驗。彼自二零二二年十月起為獨立顧問，專門向證監會持牌法團提供專家顧問服務，集中於監管合規、風險管理及策略財務規劃。加入本集團前，蘇先生於二零二零年七月至二零二二年九月為元庫證券有限公司之會計經理，並於二零一五年六月至二零二零年七月為瑞城證券有限公司的財務總監，負責管理會計部門、實施內部控制、就監管審核與外聘核數師合作，並領導財務申報程序。蘇先生於二零一一年九月至二零一五年五月任職於陳與陳會計師事務所有限公司，並於二零零八年七月至二零一一年七月任職於鄭鄭會計師事務所有限公司，為不同客戶進行財務審核及編製審核報告。於二零二三年十一月至二零二四年六月，蘇先生為猫屎咖啡控股有限公司(一家於聯交所主板上市的公司，股份代號：1869)之獨立非執行董事。蘇先生自二零二五年七月二十五日起出任中盈國際集團有限公司(一家於聯交所GEM上市的公司，股份代號：8516)之獨立非執行董事。

蘇先生於二零二一年成為英格蘭及威爾斯特許會計師公會會員，於二零一五年成為香港會計師公會會員，並於二零一零年成為香港財務會計協會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷

Mr. Wang Pengwei ("Mr. Wang"), aged 47, has been appointed as an independent non-executive Director with effect from 6 November 2025.

Mr. Wang possesses over 20 years of extensive government administration and supervision experience in both mainland China and Hong Kong. He previously served at the Yuanling Police Station of the Futian Branch of the Shenzhen Public Security Bureau* (深圳市公安局福田分局園嶺派出所) and the Cyber Surveillance Unit of the Shenzhen Public Security Bureau* (深圳市公安局網絡監察支隊), where he was responsible for internet patrols and case investigation. He also worked at the Shenzhen Human Resources and Social Security Bureau* (深圳市人力資源及社會保障局) (formerly the Shenzhen Personnel Bureau* (深圳市人事局)), where he was in charge of personnel wage verification for public institutions across the city, as well as the introduction and review of foreign cultural and educational experts, and expert training. From 2013 to 2019, he served at the Liaison Office of the Central People's Government of the People's Republic of China in Hong Kong Special Administrative Region. His responsibilities included arranging receptions for central government delegations and important activities of local governments visiting Hong Kong, as well as handling daily liaison affairs between the office and the Hong Kong Special Administrative Region government.

Mr. Wang received his Bachelor's Degree from the National University of Defense Technology of the People's Liberation Army* (中國人民解放軍國防科技大學) in 2003. He is pursuing an Executive Master of Business Administration (EMBA) degree from ESC Clermont Business School (Shenzhen).

王芃緯先生(「王先生」),現年47歲,自二零二五年十一月六日起獲委任為獨立非執行董事。

王先生擁有超過20年在中國內地及香港的廣泛政府行政及監管經驗。彼曾於深圳市公安局福田分局園嶺派出所及深圳市公安局網絡監察支隊服務,負責網絡巡查及案件調查工作。彼亦曾於深圳市人力資源及社會保障局(前稱深圳市人事局)工作,負責全市事業單位人員工資核定、外國文教專家引進審核及專家培訓等工作。自二零一三年至二零一九年,彼於中華人民共和國中央人民政府駐香港特別行政區聯絡辦公室服務,負責安排中央政府代表團來港接待及地方政府的重大活動,以及處理辦公室與香港特別行政區政府的日常聯絡事務。

王先生於二零零三年取得中國人民解放軍國防科技大學學士學位。目前正在法國克萊蒙(深圳)商學院攻讀高級管理人員工商管理碩士(EMBA)學位。

* *For identification purpose only*

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷

Mr. Wong Chun Peng Stewart ("Mr. Wong"), aged 59, appointed as an independent non-executive Director of the Company with effect from 27 August 2025, has more than 30 years of experience in the legal industry. Mr. Wong worked at Deacons (formerly known as Deacons Graham & James) as a trainee solicitor from August 1993 to July 1995 and became an associate solicitor in the China Practice Group at Deacons from August 1995 to December 1996. Mr. Wong was qualified as a solicitor of the High Court of Hong Kong in September 1995. Mr. Wong has practiced law in a number of international firms such as Deacons (including posting as a representative in Beijing, the PRC) from September 2002 to March 2005, Baker McKenzie from January 2007 to July 2009 and Hogan Lovells from February 1999 to March 2002, and has worked as in-house counsel in two listed companies in Hong Kong, namely Dickson Concepts (International) Limited, which is listed on the Main Board of the Stock Exchange (the "Main Board") (stock code: 0113) and Samsonite International S.A., which is listed on the Main Board (stock code: 1910), from August 2009 to May 2013 and May 2013 to January 2016, respectively. Mr. Wong also practised as a consultant in law firms such as YTL & Co. from February 2017 to July 2018 and AH Lawyers from April 2020 to September 2020. Mr. Wong has been a principal of Stewart Wong & Associates since October 2020, which is a law firm where he has been involved in the provision of a wide array of legal services, including mergers and acquisitions, litigation and general commercials. He was an independent non-executive director of TL Natural Gas Holdings Limited (stock code: 8536) from 28 June 2017 to 19 June 2020 and of Kafelaku Coffee Holding Limited (stock code: 1869) from 2 November 2023 to 30 September 2024. He has been appointed an independent non-executive director of Pinestone Capital Limited (stock code: 804) since 7 September 2022. He is a director of Surpass Comsec Co Limited, which is a trust or company service provider licensed by the Registrar of Companies.

黃俊鵬先生(「黃先生」),現年59歲,自二零二五年八月二十七日獲委任為本公司獨立非執行董事,於法律行業擁有逾30年經驗。黃先生曾於Deacons(前稱為 Deacons Graham & James)擔任見習律師(一九九三年八月至一九九五年七月),並於一九九五年八月至一九九六年十二月成為該行中國業務部的事務律師。黃先生於 一九九五年九月成為香港高等法院的合資格律師。黃先生曾於多家國際律師事務所執業,包括的近律師行(包括派駐中國北京代表處)(二零零二年九月至二零零五年三月)、貝克•麥堅時律師事務所(二零零七年一月至二零零九年七月)及霍金路偉律師行(一九九九年二月至二零零二年三月)。黃先生亦曾於香港兩家上市公司擔任內部法律顧問,即迪生創建(國際)有限公司(聯交所主板(「主板」)上市,股份代號:0113)(二零零九年八月至二零一三年五月)及新秀麗國際有限公司(主板上市,股份代號:1910)(二零一三年五月至二零一六年一月)。黃先生亦曾於梁延達律師事務所(二零一七年二月至二零一八年七月)及何升偉律師事務所(二零二零年四月至二零二零年九月)擔任顧問。黃先生自二零二零年十月起為黃俊鵬律師事務所的主管律師,提供包括合併收購、訴訟及一般商業服務在內的多項法律服務。黃先生曾於二零一七年六月二十八日至二零二零年六月十九日擔任TL Natural Gas Holdings Limited(股份代號:8536)的獨立非執行董事,並於二零二三年十一月二日至二零二四年九月三十日擔任貓屎咖啡控股有限公司(股份代號:1869)的獨立非執行董事。黃先生自二零二二年九月七日起獲委任為鼎石資本有限公司(股份代號:804)的獨立非執行董事。彼亦為高銘秘書服務有限公司之董事,該公司為獲公司註冊處處長發牌的信託或公司服務提供者。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷

Mr. Wong passed the 2023 Guangdong-Hong Kong-Macao Greater Bay Area ("GBA") Legal Professional Examination on 26 April 2024 and has been issued his GBA Lawyer's licence to practise law in civil and commercial legal matters across the nine Mainland municipalities of the GBA. He currently practises law at Beijing Yingke (Zhaoqing) Law Firm in Zhaoqing, Guangdong Province, the PRC.

Mr. Wong graduated from the City University of Hong Kong (formally known as City Polytechnic of Hong Kong) in Hong Kong with a bachelor's degree of law with first class honours in November 1991. He also obtained his master's degree in law from the University of Cambridge in England in June 1993. Mr. Wong completed a master's degree in Corporate Governance and Compliance from Hong Kong Metropolitan University in September 2025. He demonstrated outstanding academic performance in the course "Hong Kong Corporate Law" and was awarded the Outstanding Student Award on 16 September 2025.

Mr. Lam Tsz Chak ("Mr. Lam"), aged 33, appointed as an independent non-executive Director with effect from 1 April 2026 and holds a background of degree in marketing from Coquitlam College in Canada. From April 2016 to December 2017, Mr. Lam served as a sales manager at Dongguan Tenghong Precision Co., Ltd.. From April 2018 to June 2022, he served as a deputy factory manager at Shenzhen Baotaixin Industrial Co., Ltd., where he oversaw gold processing, electroplating and the operations management of jewelry showrooms. He led market promotion, new product development and the implementation of marketing objectives, thereby accumulating solid capabilities in market expansion, operations management and team coordination. Since August 2022, he has served as a chairman of Guangxi Liangchen Fashion Industry Fund Co., Ltd. and Zhuoyue Liangchen Enterprise Management Co., Ltd., and concurrently as a director of multiple enterprises, including Guangdong-Hong Kong-Macao Greater Bay Area Jewelry Investment Co., Ltd.. He has been deeply involved in jewelry industry investment, corporate governance and strategic operations, and possesses capabilities in industrial resource integration, cross-regional and cross-sector operations, and investment decision-making. Mr. Lam possesses many years of experience in market expansion and corporate management, combining hands-on business expansion with a perspective as a middle and senior management. His extensive experience in industry operations and corporate governance will provide practical industry insights to support the decision-making of the Board of the Company.

黃先生於二零二四年四月二十六日通過二零二三年度粵港澳大灣區(「大灣區」)律師執業考試，並已獲頒大灣區律師執業證，可在大灣區內地九市從事民商事法律事務。他現時於中國廣東省肇慶市的北京市盈科(肇慶)律師事務所執業。

黃先生於一九九一年十一月以一等榮譽畢業於香港城市大學(前稱香港城市理工學院)，獲得法學學士學位，並於一九九三年六月獲得英國劍橋大學的法學碩士學位。黃先生於二零二五年九月完成香港都會大學企業管治與合規審查碩士學位課程，並於「香港企業法」科目中取得優異成績，於二零二五年九月十六日獲頒優異生獎。

林子澤先生(「林先生」)，現年33歲，自二零二六年四月一日起獲委任為獨立非執行董事，並持有加拿大高貴林學院市場營銷專業背景。林先生在二零一六年四月至二零一七年十二月擔任東莞市騰鴻精密有限公司業務經理，在二零一八年四月至二零二二年六月擔任深圳市寶泰鑫實業有限公司副廠長，統籌黃金加工、電鍍及珠寶展廳運營管理，主導市場推廣、新品開發及營銷目標落地，積累了紮實的市場開拓、運營管理及團隊統籌能力。自二零二二年八月至今，彼擔任廣西良辰時尚產業基金有限公司及卓越良辰企業管理有限公司董事長，兼任粵港澳大灣區珠寶投資有限公司等多家企業董事，深度參與珠寶產業投資、企業治理及戰略運營，具備產業資源整合、跨區域跨業態運營及投資決策能力。林先生擁有多年市場拓展及企業管理經驗，兼具一線業務開拓與中高層管理視野，其豐富的產業運營及企業治理經驗，將為本公司董事會決策提供行業實踐洞察支撐。

CORPORATE GOVERNANCE REPORT
企業管治報告

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

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

Key corporate governance practices and activities of the Company for the year ended 31 March 2026 (the "Year") are highlighted in this report. Discussions on the Company's environmental policies/performance and our relationship with key stakeholders are disclosed in a separate Environmental, Social and Governance Report which is available on the websites of the Company and the Stock Exchange.

截至二零二六年三月三十一日止年度(「本年度」)，本公司主要企業管治常規及活動載於本報告。本公司的環境政策／表現及我們與主要持份者的關係的討論於獨立的環境、社會及管治報告中披露(可於本公司及聯交所網站中查閱)。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code contained in Appendix C1 (the "Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the Year, the Company complied with all applicable provisions of the Code.

企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「該守則」)。於本年度，本公司已遵守該守則之所有適用條文。

THE BOARD

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

Responsibilities and Delegation

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

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

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

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

董事會

董事會負責領導及監控本公司，並負責監管本集團之業務策略決定及表現。

責任及授權

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

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

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

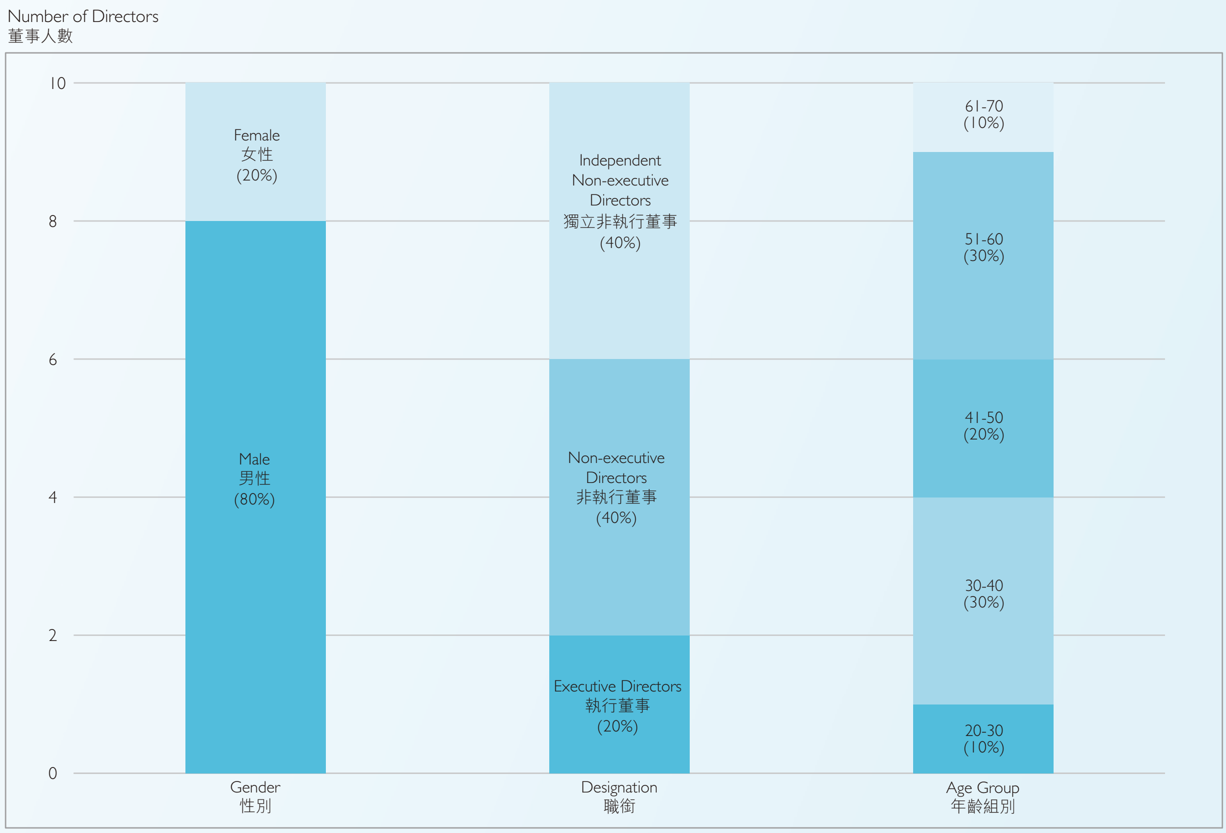
董事會委託執行董事及高級行政人員負責本集團的日常營運，惟保留審批若干主要事項的權利。須待董事會決策及審議的事項包括(其中包括)所有重大策略性事項、企業管治常規、內部監控事項及風險管理、營運及資金預算、重大交易及投資承諾。管理層於董事會的領導下負責本集團的日常營運。

Board Composition

As at the date of this report, the Board comprises two Executive Directors, Ms. Yau Ho Yi and Mr. Huang Jiahao; four Non-executive Directors, Ms. Jiang Xiaojun, Dr. Liang Jinxiang, Mr. Wan Ngar Yin David and Mr. Ong Chor Wei and four Independent Non-executive Directors, Mr. Wong Chun Peng Stewart, Mr. So Ting Kong, Mr. Wang Pengwei and Mr. Lam Tsz Chak. Mr. Lam Tsz Chak is the chairman of the Board.

董事會組成

於本報告日期，董事會由兩名執行董事丘可兒女士及黃佳豪先生；四名非執行董事姜曉鈞女士、梁金祥博士、溫雅言先生及王祖偉先生；以及四名獨立非執行董事黃俊鵬先生、蘇定江先生、王芃緯先生及林子澤先生組成。林子澤先生為董事會主席。



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

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

Board Diversity Policy

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

董事會成員多元化政策

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

ATTENDANCE RECORDS OF THE DIRECTORS

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

董事出席記錄

各董事於本年度董事會會議及本公司股東大會出席記錄詳情載列如下：

		Meetings attended/held 出席次數/舉行會議次數					
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	Board Meeting 董事會會議	Audit Committee meeting 審核委員會	Remuneration Committee meeting 薪酬委員會	Nomination Committee meeting 提名委員會
Executive Directors	**執行董事**						
Ms. Ouyang Yanling *(retired on 8 August 2025)*	歐陽艷玲女士*(於二零二五年八月八日退任)*	1/1	1/1	5/6	0/0	0/0	0/0
Mr. Li Yuguo *(retired on 8 August 2025)*	李玉國先生*(於二零二五年八月八日退任)*	0/1	1/1	6/6	0/0	0/0	1/1
Mr. Liu Yan Chee James *(retired on 8 August 2025)*	劉恩賜先生*(於二零二五年八月八日退任)*	0/1	1/1	5/6	0/0	0/0	0/0
Mr. Li Xiaoming *(resigned on 22 October 2025)*	李曉明先生*(於二零二五年十月二十二日辭任)*	0/1	1/1	11/12	0/0	0/0	0/0
Mr. Chan Wai Fung *(resigned on 10 February 2026)*	陳偉峰先生*(於二零二六年二月十日辭任)*	1/1	2/2	22/22	0/0	0/0	1/1
Ms. Yau Ho Yi *(appointed on 14 October 2025)*	丘可兒女士*(於二零二五年十月十四日獲委任)*	0/0	1/1	14/14	0/0	0/0	0/0
Mr. Huang Jiahao *(appointed on 9 March 2026)*	黃佳豪先生*(於二零二六年三月九日獲委任)*	0/0	0/0	3/3	0/0	0/0	0/0
Mr. Wan Ngar Yin David *(appointed as executive Director on 1 April 2026 and re-designated as non-executive Director on 24 April 2026)*	溫雅言先生*(於二零二六年四月一日獲委任為執行董事，並於二零二六年四月二十四日調任為非執行董事)*	0/0	0/0	0/0	0/0	0/0	0/0

		Meetings attended/held 出席次數／舉行會議次數					
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	Board Meeting 董事會會議	Audit Committee meeting 審核委員會	Remuneration Committee meeting 薪酬委員會	Nomination Committee meeting 提名委員會
Non-executive Directors	**非執行董事**						
Mr. Yang Xiaoqiang *(retired on 8 August 2025)*	楊小強先生*(於二零二五年八月八日退任)*	0/1	1/1	3/6	0/0	0/0	0/0
Mr. Huang Yilin *(retired on 8 August 2025)*	黃逸林先生*(於二零二五年八月八日退任)*	1/1	1/1	5/6	0/0	0/0	0/0
Mr. Chen Dong Yao *(retired on 8 August 2025)*	陳東堯先生*(於二零二五年八月八日退任)*	0/1	1/1	4/6	0/0	0/0	0/0
Dr. Liang Jinxiang *(appointed as independent non-executive Director on 2 April 2025; re-designated as non-executive Director on 23 January 2026)*	梁金祥博士*(於二零二五年四月二日獲委任為獨立非執行董事，並於二零二六年一月二十三日調任為非執行董事)*	0/0	0/0	7/8	2/2	1/1	1/1
Ms. Jiang Xiaojun *(appointed on 15 September 2025)*	姜曉鈞女士*(於二零二五年九月十五日獲委任)*	0/0	0/1	17/17	0/0	0/0	1/1
Mr. Ong Chor Wei *(appointed on 10 February 2026)*	王祖偉先生*(於二零二六年二月十日獲委任)*	0/0	0/1	5/5	0/0	0/0	0/0
Mr. Liu Jiong *(appointed on 9 March 2026 and resigned on 12 March 2026)*	劉炯先生*(於二零二六年三月九日獲委任，並於二零二六年三月十二日辭任)*	0/0	0/0	0/0	0/0	0/0	0/0
Mr. Wan Ngar Yin David *(re-designated from executive Director to non-executive Director on 24 April 2026)*	溫雅言先生*(於二零二六年四月二十四日由執行董事調任為非執行董事)*	0/0	0/0	0/0	0/0	0/0	0/0
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Ba Junyu *(retired on 8 August 2025)*	巴俊宇先生*(於二零二五年八月八日退任)*	0/1	1/1	4/6	2/2	1/1	1/1
Mr. Wong Sung *(retired on 8 August 2025)*	黃嵩先生*(於二零二五年八月八日退任)*	0/1	1/1	12/13	1/1	1/1	1/1
Mr. Xu Xingge *(retired on 8 August 2025)*	徐興鴿先生*(於二零二五年八月八日退任)*	0/1	1/1	6/6	2/2	1/1	1/1
Dr. Liang Jinxiang *(appointed as independent non-executive Director on 2 April 2025; re-designated as non-executive Director on 23 January 2026)*	梁金祥博士*(於二零二五年四月二日獲委任為獨立非執行董事，並於二零二六年一月二十三日調任為非執行董事)*	1/1	2/2	19/19	0/0	0/0	0/0
Mr. So Ting Kong *(appointed on 23 January 2026)*	蘇定江先生*(於二零二六年一月二十三日獲委任)*	0/0	0/0	7/7	1/1	1/1	1/1
Mr. Wong Chun Peng Stewart *(appointed on 27 August 2025)*	黃俊鵬先生*(於二零二五年八月二十七日獲委任)*	0/0	0/0	16/19	1/1	1/1	1/1
Mr. Wang Pengwei *(appointed on 6 November 2025)*	王芃緯先生*(於二零二五年十一月六日獲委任)*	0/0	1/1	12/13	1/1	1/1	1/1
Mr. Lam Tsz Chak *(appointed on 1 April 2026)*	林子澤先生*(於二零二六年四月一日獲委任)*	0/0	0/0	0/0	0/0	0/0	0/0

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

委任及重選董事

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

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

CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

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

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

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

董事之持續專業發展

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

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

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

		Attending seminars 出席研討會	Self-reading 自行閱讀
Executive Directors	**執行董事**		
Ms. Ouyang Yanling *(retired on 8 August 2025)*	歐陽艷玲女士*(於二零二五年八月八日退任)*	✔	✔
Mr. Li Yuguo *(retired on 8 August 2025)*	李玉國先生*(於二零二五年八月八日退任)*	✔	✔
Mr. Liu Yan Chee James *(retired on 8 August 2025)*	劉恩賜先生*(於二零二五年八月八日退任)*	✔	✔
Mr. Li Xiaoming *(resigned on 22 October 2025)*	李曉明先生*(於二零二五年十月二十二日辭任)*	✔	✔
Mr. Chan Wai Fung *(resigned on 10 February 2026)*	陳偉峰先生*(於二零二六年二月十日辭任)*	✔	✔
Ms. Yau Ho Yi *(appointed on 14 October 2025)*	丘可兒女士*(於二零二五年十月十四日獲委任)*	✔	✔
Mr. Huang Jiahao *(appointed on 9 March 2026)*	黃佳豪先生*(於二零二六年三月九日獲委任)*	✔	✔
Mr. Wan Ngar Yin David *(appointed as executive Director on 1 April 2026 and re-designated as non-executive Director on 24 April 2026)*	溫雅言先生*(於二零二六年四月一日獲委任為執行董事，並於二零二六年四月二十四日調任為非執行董事)*	✔	✔

		Attending seminars 出席研討會	Self-reading 自行閱讀
Non-executive Directors	**非執行董事**		
Mr. Yang Xiaoqiang *(retired on 8 August 2025)*	楊小強先生*(於二零二五年八月八日退任)*	✔	✔
Mr. Huang Yilin *(retired on 8 August 2025)*	黃逸林先生*(於二零二五年八月八日退任)*	✔	✔
Mr. Chen Dong Yao *(retired on 8 August 2025)*	陳東堯先生*(於二零二五年八月八日退任)*	✔	✔
Dr. Liang Jinxiang *(appointed as independent non-executive Director on 2 April 2025; re-designated as non-executive Director on 23 January 2026)*	梁金祥博士*(於二零二五年四月二日獲委任為獨立非執行董事，並於二零二六年一月二十三日調任為非執行董事)*	✔	✔
Ms. Jiang Xiaojun *(appointed on 15 September 2025)*	姜曉鈞女士*(於二零二五年九月十五日獲委任)*	✔	✔
Mr. Ong Chor Wei *(appointed on 10 February 2026)*	王祖偉先生*(於二零二六年二月十日獲委任)*	✔	✔
Mr. Liu Jiong *(appointed on 9 March 2026 and resigned on 12 March 2026)*	劉炯先生*(於二零二六年三月九日獲委任，並於二零二六年三月十二日辭任)*	✔	✔
Mr. Wan Ngar Yin David *(re-designated from executive Director to non-executive Director on 24 April 2026)*	溫雅言先生*(於二零二六年四月二十四日由執行董事調任為非執行董事)*	✔	✔
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Ba Junyu *(retired on 8 August 2025)*	巴俊宇先生*(於二零二五年八月八日退任)*	✔	✔
Mr. Wong Sung *(retired on 8 August 2025)*	黃嵩先生*(於二零二五年八月八日退任)*	✔	✔
Mr. Xu Xingge *(retired on 8 August 2025)*	徐興鴿先生*(於二零二五年八月八日退任)*	✔	✔
Dr. Liang Jinxiang *(appointed as independent non-executive Director on 2 April 2025; re-designated as non-executive Director on 23 January 2026)*	梁金祥博士*(於二零二五年四月二日獲委任為獨立非執行董事，並於二零二六年一月二十三日調任為非執行董事)*	✔	✔
Mr. So Ting Kong *(appointed on 23 January 2026)*	蘇定江先生*(於二零二六年一月二十三日獲委任)*	✔	✔
Mr. Wong Chun Peng Stewart *(appointed on 27 August 2025)*	黃俊鵬先生*(於二零二五年八月二十七日獲委任)*	✔	✔
Mr. Wang Pengwei *(appointed on 6 November 2025)*	王芃緯先生*(於二零二五年十一月六日獲委任)*	✔	✔
Mr. Lam Tsz Chak *(appointed on 1 April 2026)*	林子澤先生*(於二零二六年四月一日獲委任)*	✔	✔

MODEL CODE FOR SECURITIES TRANSACTIONS

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

證券交易之標準守則

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

NOMINATION COMMITTEE

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

The Nomination Committee held one meeting during the Year and the attendance of each member is listed under the section headed "Attendance Records of the Directors" above on a named basis.

Committee Members

Mr. Ba Junyu *(retired on 8 August 2025)*
Mr. Wong Sung *(retired on 8 August 2025)*
Mr. Xu Xingge *(retired on 8 August 2025)*
Mr. Li Yuguo *(retired on 8 August 2025)*
Mr. Chan Wai Fung *(appointed as member on 26 March 2025; resigned on 10 February 2026)*
Mr. Wong Chun Peng Stewart *(appointed as member on 27 August 2025; appointed as chairman on 10 February 2026)*

Mr. So Ting Kong *(appointed as chairman on 23 January 2026; ceased as chairman but remained as member on 10 February 2026, appointed as member on 10 February 2026)*

Ms. Jiang Xiaojun *(appointed as member on 15 September 2025)*

Mr. Wang Pengwei *(appointed as member on 6 November 2025)*

提名委員會

本公司提名委員會現時由三名獨立非執行董事及一名執行董事組成，現時由黃俊鵬先生擔任主席。其主要職責包括檢討董事會架構、規模及組成、按照董事會成員多元化政策物色具備合適資格可成為董事會成員之人士、評估獨立非執行董事之獨立性、就委任或重新委任董事之相關事宜向董事會提供推薦建議。

提名委員會於本年度舉行一次會議，且上述「董事出席記錄」一節按姓名為基準載列每名成員之出席記錄。

委員會成員

巴俊宇先生*(於二零二五年八月八日退任)*
黃嵩先生*(於二零二五年八月八日退任)*
徐興鴿先生*(於二零二五年八月八日退任)*
李玉國先生*(於二零二五年八月八日退任)*
陳偉峰先生*(於二零二五年三月二十六日獲委任為成員；於二零二六年二月十日辭任)*
黃俊鵬先生*(於二零二五年八月二十七日獲委任為成員；於二零二六年二月十日獲委任為主席)*
蘇定江先生*(於二零二六年一月二十三日獲委任為主席；於二零二六年二月十日不再擔任主席但留任為成員；於二零二六年二月十日獲委任為成員)*
姜曉鈞女士*(於二零二五年九月十五日獲委任為成員)*
王芃緯先生*(於二零二五年十一月六日獲委任為成員)*

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

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

Nomination Policy

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

提名政策

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

REMUNERATION COMMITTEE

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

薪酬委員會

本公司之薪酬委員會現時包括三名獨立非執行董事，現時由黃俊鵬先生擔任主席。其主要職責包括就有關本公司董事及高級管理層薪酬之政策及架構向董事會作出推薦建議；檢討董事及高級管理層之薪酬待遇並就彼等之薪金、花紅(包括獎金)作出推薦建議；評核執行董事的表現；審批董事服務合約；及確保概無董事或其任何聯繫人參與釐定其本身的薪酬以及審視本公司股份計劃或是否有必要採用該股份計劃等。

The Remuneration Committee held one meeting during the Year and the attendance of each member is listed under the section headed "Attendance Records of the Directors" above on a named basis.

薪酬委員會於本年度舉行一次會議，且上述「董事出席記錄」一節按姓名為基準載列每名成員之出席記錄。

Committee Members

Mr. Ba Junyu *(retired on 8 August 2025)*
Mr. Wong Sung *(retired on 8 August 2025)*
Mr. Xu Xingge *(retired on 8 August 2025)*
Dr. Liang Jinxiang *(appointed as member on 2 April 2025; ceased on 23 January 2026)*

Mr. Wong Chun Peng Stewart *(appointed as member on 27 August 2025; appointed as chairman on 10 February 2026)*

Mr. So Ting Kong *(appointed as chairman on 23 January 2026; ceased as chairman but remained as member on 10 February 2026 and appointed as member on 10 February 2026)*

Mr. Wang Pengwei *(appointed as member on 6 November 2025)*

委員會成員

巴俊宇先生*(於二零二五年八月八日退任)*
黃嵩先生*(於二零二五年八月八日退任)*
徐興鴿先生*(於二零二五年八月八日退任)*
梁金祥博士*(於二零二五年四月二日獲委任為成員；並於二零二六年一月二十三日不再出任)*
黃俊鵬先生*(於二零二五年八月二十七日獲委任為成員；於二零二六年二月十日獲委任為主席)*
蘇定江先生*(於二零二六年一月二十三日獲委任為主席；於二零二六年二月十日不再擔任主席但留任為成員；於二零二六年二月十日獲委任為成員)*
王芃緯先生*(於二零二五年十一月六日獲委任為成員)*

During the Year, the Remuneration Committee has considered and reviewed the terms of the appointment letters of the Directors with reference to various factors including, inter alia, salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of the appointment letters of the Executive Directors, Non-executive Directors and Independent Non-executive Directors are fair and reasonable. Details of the remuneration policy of the Directors are set out on page 61.

於本年度，薪酬委員會已參考包括(其中包括)可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱傭條件及應否按表現釐定薪酬等各項因素，考慮及檢討董事委任函之條款。薪酬委員會認為，執行董事、非執行董事及獨立非執行董事委任函之現有條款屬公平合理。董事之薪酬政策詳情載於第61頁。

AUDIT COMMITTEE

The Audit Committee of the Company currently comprises three Independent Non-executive Directors and is currently chaired by Mr. So Ting Kong. Its primary duties are to review and oversee the financial reporting system, risk management and internal control system of the Group and its effectiveness, and review and monitor the integrity of financial statements of the Company and the Company's annual reports and interim reports.

The Audit Committee held two meetings during the Year and the attendance of each member is listed under the section headed "Attendance Records of the Directors" above on a named basis.

Committee Members

Mr. Ba Junyu *(retired on 8 August 2025)*
Mr. Wong Sung *(retired on 8 August 2025)*
Mr. Xu Xingge *(retired on 8 August 2025)*
Dr. Liang Jinxiang *(appointed as chairman on 2 April 2025; ceased on 23 January 2026)*
Mr. So Ting Kong *(appointed as chairman on 23 January 2026)*
Mr. Wang Pengwei *(appointed as member on 6 November 2025)*
Mr. Wong Chun Peng Stewart *(appointed as member on 27 August 2025)*

During the Year, the Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control, risk management and financial reporting matters including the Group's audited financial statements for the year ended 31 March 2026 and the unaudited financial statements for the six months ended 30 September 2025 respectively. In June 2026, the Audit Committee reviewed the Group's audited financial statements for the Year prior to recommending the same to the Board for approval.

審核委員會

本公司之審核委員會現時包括三名獨立非執行董事，現時由蘇定江先生擔任主席。其主要職責為審閱及監督本集團之財務申報制度、風險管理及內部監控制度以及其有效性，並審閱及監察本公司財務報表以及本公司年報及中期報告的完整性。

審核委員會於本年度舉行兩次會議，且上述「董事出席記錄」一節按姓名為基準載列每名成員之出席記錄。

委員會成員

巴俊宇先生*(於二零二五年八月八日退任)*
黃嵩先生*(於二零二五年八月八日退任)*
徐興鴿先生*(於二零二五年八月八日退任)*
梁金祥博士*(於二零二五年四月二日獲委任為主席；並於二零二六年一月二十三日不再出任)*
蘇定江先生*(於二零二六年一月二十三日獲委任為主席)*
王芃緯先生*(於二零二五年十一月六日獲委任為成員)*
黃俊鵬先生*(於二零二五年八月二十七日獲委任為成員)*

於本年度，審核委員會已與管理層審閱獲本集團採納之會計準則及慣例，並就審核、內部監控、風險管理及財務申報事宜(分別包括本集團截至二零二六年三月三十一日止年度之經審核財務報表及截至二零二五年九月三十日止六個月之未經審核財務報表)進行討論。於二零二六年六月，審核委員會審閱本集團本年度之經審核財務報表後，向董事會提出推薦建議以供審批。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE FUNCTION

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

企業管治職能

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

AUDITORS' REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditors, Reanda HK CPA Limited, is set out as follows:

核數師酬金

本年度已付／應付本公司核數師利安達香港會計師事務所有限公司之酬金載列如下：

Services rendered **所提供服務**		**Fees paid/ payable** **已付／應付費用** HK$'000 千港元
Audit services	核數服務	820

ACCOUNTABILITY AND AUDIT

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

問責及審核

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

風險管理及內部監控

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

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

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

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

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

COMPANY SECRETARY'S TRAINING

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

公司秘書之培訓

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

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting

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

The written requisition should be deposited at the principal place of business of the Company in Hong Kong at Room 4015, 40/F, Hong Kong Plaza, 188 Connaught Road West, Sai Ying Pun, Hong Kong, for the attention of the Company Secretary. The written requisition must state the proposed resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholders concerned.

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

股東之權利

召開股東特別大會

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

書面申請應遞交至本公司在香港之主要營業地點香港西營盤干諾道西188號香港商業中心40樓4015室，註明公司秘書收啟。書面申請必須列明建議決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

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

Making Proposals at Shareholders' Meeting

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

於股東大會上提出建議

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

Procedures for Nomination of Directors for Election

Shareholders who wish to nominate a person to stand for election as a director at general meetings shall lodge the following documents at the principal place of business of the Company in Hong Kong at Room 4015, 40/F, Hong Kong Plaza, 188 Connaught Road West, Sai Ying Pun, Hong Kong, provided that the minimum length of the period, during which such documents are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting:

(i) notice in writing signed by the shareholder of his intention to propose such person for election ("Nominated Candidate");

(ii) notice in writing signed by the proposed Nominated Candidate of his willingness to be elected; and

(iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

提名董事參選之程序

有意於股東大會上提名任何人士參選董事之股東，應呈交以下文件至本公司香港主要營業地點香港西營盤干諾道西188號香港商業中心40樓4015室，惟可提交該等文件的最短期限為至少七(7)日，而發出該等通知的期間不得早於寄發指定進行董事選舉的股東大會通告翌日開始，亦不得遲於該股東大會舉行日期前七(7)日結束：

(i) 經股東簽署表明其有意建議該人士(「獲提名人選」)參選的書面通知；

(ii) 經建議獲提名人選簽署表明其有意參選的書面通知；及

(iii) 上市規則第13.51(2)條規定供本公司發佈的獲提名人選履歷詳情。

AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2026, there were no significant changes to the Company's constitutional document.

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

修訂憲章文件

於截至二零二六年三月三十一日止年度，本公司之憲章文件並無重大變動。

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

COMMUNICATION WITH SHAREHOLDERS

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

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

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

ENQUIRIES TO THE COMPANY OR THE BOARD

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

Address:	Room 4015, 40/F, Hong Kong Plaza, 188 Connaught Road West, Sai Ying Pun, Hong Kong
Facsimile no.:	(852) 3102 0899
Email:	info@zhongjiagx.com

與股東之溝通

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

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

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

向公司或董事會提出查詢

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

地址：	香港西營盤干諾道西188號香港商業中心40樓4015室
傳真號碼：	(852) 3102 0899
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BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS
董事會總結與管理層討論及分析

Dear Shareholders,

On behalf of the Board of Zhong Jia Guo Xin Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present to the shareholders of the Company the annual report and audited consolidated results of the Group for the year ended 31 March 2026 (the "Year").

各位股東：

本人謹此代表中加國信控股股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會向本公司股東欣然呈報本集團截至二零二六年三月三十一日止年度(「本年度」)之年報及經審核綜合業績。

FINANCIAL REVIEW

Revenue

For the year, the Group's revenue amounted to approximately HK$22,635,000 (2025: HK$20,044,000), reflecting growth despite challenging market conditions. The increase was primarily driven by the Group's bottled mineral water business, which commenced production in March 2024. The management of Hunan Xintian has been actively expanding its customer base and promoting its water products to enhance sales and market penetration.

However, the global economy remained subdued, while the economic recovery in the PRC has been gradual, with the property market in particular experiencing further weakening. This prolonged downturn in the real estate sector severely hindered the performance of the Group's developed property sales in the PRC, which eventually led to the Group's strategic decision to dispose of this entire segment during the Year. Concurrently, under the influence of the sluggish market environment, the Group's rental and management fee income from investment properties also faced downward pressure. Nonetheless, the leasing business continued to provide a stable and resilient baseline cash flow for the Group's remaining continuing operations.

Cost of Sales

For the Year, cost of sales of the Group was approximately HK$18,484,000 (2025: HK$19,266,000), including cost of bottled mineral water sold of approximately HK$18,030,000 (2025: HK$18,182,000). As the developed property segment was entirely disposed of during the Year, no cost of properties sold was recognised for the year (2025: HK$1,084,000). The cost of bottled mineral water sold for the year comprised mainly of the amortisation of water mining right of approximately HK$6,122,000 (2025: HK$10,011,000).

財務回顧

收入

本年度，本集團之收入約為22,635,000港元(二零二五年：20,044,000港元)，反映儘管市場環境充滿挑戰，收入仍有所增長。此增長主要得益於本集團於二零二四年三月正式投產的瓶裝礦泉水業務。湖南新田的管理層通過積極拓展客戶群及加強水產品推廣，以提高銷售額及市場滲透率。

然而，全球經濟表現疲軟，中國經濟復甦步伐亦較為審慎，房地產市場尤甚，持續呈疲弱態勢。房地產市道的長期下行，嚴重制約了本集團於中國之已開發物業銷售表現，這亦促使本集團於本年度作出戰略決策，悉數出售該整個業務分部。同時，在整體低迷的市場環境影響下，本集團的投資物業租金及管理費收入亦承受下行壓力。儘管如此，物業租賃業務仍繼續為本集團餘下的持續經營業務提供穩定且具韌性的基線現金流。

銷售成本

於本年度，本集團的銷售成本約為18,484,000港元(二零二五年：19,266,000港元)，包括已售瓶裝礦泉水成本約18,030,000港元(二零二五年：18,182,000港元)。鑑於已開發物業分部已於本年度全部出售，本年度持續經營業務項下並未確認任何已售物業成本(二零二五年：1,084,000港元)。於本年度已售瓶裝礦泉水成本主要包括採水權攤銷約6,122,000港元(二零二五年：10,011,000港元)。

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Gross Profit

For the Year, the Group recorded a gross profit of approximately HK$4,151,000 (2025: HK$778,000). The gross profit was mainly attributable to the rental income generated from the investment properties in Suzhou, Zhejiang and Beijing.

毛利

於本年度，本集團錄得毛利約4,151,000港元（二零二五年：778,000港元）。毛利乃主要來自位於蘇州、浙江及北京之投資物業所產生的租金收入。

Other Gains

During the current year, the Group recorded other gains of approximately HK$11,228,000 (2025: HK$501,000). This substantial increase was primarily attributable to (i) the recognition of compensation income of approximately HK$5,323,000 relating to the acquisition of Beijing properties; and (ii) a gain on settlement of liabilities of approximately HK$4,059,000 crystallised during the Year.

其他收益

於本年度，本集團錄得其他收益約11,228,000港元（二零二五年：501,000港元）。該顯著增長主要乃由於本年度內(i)確認與收購北京物業相關的賠償收入約5,323,000港元；以及(ii)負債結清收益約4,059,000港元所致。

Other Losses

For the Year, the Group recorded other losses of approximately HK$147,000 (2025: HK$201,000). The decrease in other losses was mainly attributable to the decrease in currency exchange losses on the monetary assets and liabilities denominated in RMB resulting from more stable Renminbi exchange rate during the Year.

其他虧損

於本年度，本集團錄得其他虧損約147,000港元（二零二五年：201,000港元）。其他虧損減少主要由於本年度人民幣匯率趨於穩定，令以人民幣計值的貨幣資產及負債產生的匯兑虧損減少。

Selling and Distribution Expenses

For the Year, selling and distribution expenses of the Group remained stable at approximately HK$3,914,000 (2025: HK$1,090,000). This substantial increase was primarily driven by the Group's intensified marketing and promotional efforts to support the expansion of its bottled mineral water business, which led to an advertising expense of approximately HK$2,100,000 incurred during the Year. Concurrently, corresponding logistics and operational costs, including transportation costs and labour service fees also increased in line with the business growth.

銷售及分銷開支

於本年度，本集團的銷售及分銷開支保持穩定於約3,914,000港元（二零二五年：1,090,000港元）。該顯著增長主要乃由於本集團為配合瓶裝礦泉水業務的擴張而加大市場推廣及促銷，導致本年度錄得廣告開支約2,100,000港元。同時，隨著業務規模增長，相關的物流及運營成本亦相應增加，其中包括運輸費及勞務服務費等。

Administrative Expenses

Administrative expenses primarily consisted of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fees, land and property taxes and other general office expenses, which were approximately HK$25,941,000 for the Year (2025: HK$29,703,000). This decrease was primarily attributable to the Group's effective cost-control measures, which led to (i) a reduction in directors' emolument and staff salaries and wages from approximately HK$11,907,000 in 2025 to approximately HK$10,727,000 for the Year; and (ii) the non-recurrence of director's housing rent expenditures for the Year (2025: approximately HK$1,000,000).

行政開支

行政開支主要包括董事酬金、其他員工成本及福利、折舊、法律及專業費用、土地及物業稅及其他一般辦公室開支，本年度行政開支約為25,941,000港元（二零二五年：29,703,000港元）。該減少主要歸因於本集團實施有效的成本控制措施，其中包括：(i)董事酬金及員工薪金及工資由二零二五年約11,907,000港元減少至本年度約10,727,000港元；及(ii)本年度並未產生董事住房租金開支（二零二五年：約1,000,000港元）。

Share of Results of Associates

For the Year, the share of losses of associates was approximately HK$6,461,000 (2025: HK$11,696,000) which were mainly attributable to the depreciation of property, plant and equipment and amortisation of water procurement permit of the associate in Guangxi. The increase in losses was mainly due to the increase in operating loss of the associate.

分佔聯營公司業績

於本年度，分佔聯營公司虧損約為6,461,000港元（二零二五年：11,696,000港元），其虧損主要來自位於廣西之聯營公司的物業、廠房及設備折舊及取水證攤銷。虧損增加主要由於聯營公司經營虧損增加。

Finance Costs

For the Year, the finance costs of the Group was approximately HK$982,000 (2025: HK$1,258,000), which mainly represented the interest on secured bank loans and other payables.

融資成本

於本年度，本集團的融資成本為約982,000港元（二零二五年：1,258,000港元），其主要指有抵押銀行貸款及其他應付賬款之利息。

Material Impairment Loss and Fair Value Loss on Assets

The global economic recovery remains fragile, while the PRC market continues to face structural headwinds, particularly in the real estate sector and consumer spending. Given these persistent market challenges, the Group's operations have been adversely affected, leading to impairments on certain assets during the Year. For the Year, the Group recognised material impairment loss and fair value loss on assets from continuing operations including:

(i) provision for impairment loss on intangible assets of approximately HK$57,917,000 (2025: HK$91,378,000) (details of which are set out in note 21 to the consolidated financial statements);

(ii) loss from changes in fair value of investment properties of approximately HK$48,644,000 (2025: HK$315,973,000) (details of which are set out in note 18 to the consolidated financial statements);

(iii) provision for impairment loss on the remaining deposits paid for Beijing Properties of approximately HK$3,463,000 (2025: HK$43,103,000) was recognised for the Year; and

(iv) An impairment loss on the interests in associates of approximately HK$7,549,000 (2025: HK$63,904,000) was provided for the Year (details of which are set out in note 22 to the consolidated financial statements).

In addition, regarding the discontinued operations, the Group recognised a provision for impairment loss on assets classified as held for sale of approximately HK$59,643,000 for the Year (2025: Nil). This impairment was primarily attributable to the further downward adjustment in the recoverable value of certain assets within the discontinued operations, reflecting the continued unfavourable market conditions in the PRC property sector during the Year.

資產之重大減值虧損及公平值虧損

全球經濟復甦動力依然脆弱，中國市場則持續面臨結構性挑戰，特別是在房地產及消費支出領域。鑒於該等持續性的市場阻力，本集團於本年度的營運表現受到不利影響，並導致若干資產出現減值。於本年度，本集團確認來自持續經營業務之重大資產減值虧損及公平值虧損包括：

(i) 無形資產之減值虧損撥備約57,917,000港元（二零二五年：91,378,000港元）（有關詳情載於綜合財務報表附註21）；

(ii) 投資物業公平值變動之虧損約48,644,000港元（二零二五年：315,973,000港元）（有關詳情載於綜合財務報表附註18）；

(iii) 於本年度，確認就北京物業的餘下已付按金作出的減值虧損撥備為約3,463,000港元（二零二五年：43,103,000港元）；及

(iv) 於本年度，就於聯營公司之權益作出的減值虧損撥備為約7,549,000港元（二零二五年：63,904,000港元）（有關詳情載於綜合財務報表附註22）。

此外，就已終止經營業務而言，本集團於本年度確認約59,643,000港元之持作待售資產減值虧損撥備（二零二五年：無）。該減值主要由於本年度中國房地產行業市場環境持續不利，導致已終止經營業務內若干資產的可收回價值進一步下調所致。

Loss Attributable to Owners of the Company

For the Year, the Group recorded a loss attributable to owners of the Company, which amounted to approximately HK$182,362,000 (2025: HK$451,554,000). The decrease in loss was mainly attributable to:

(i) a significant decrease in loss from changes in fair value of investment properties;

(ii) a decrease in provision for impairment loss on interests in associates;

(iii) a decrease in provision for impairment loss on intangible assets;

(iv) a decrease in provision for impairment loss on deposit paid;

(v) a decrease in income tax credit; and

(vi) an increase in loss from discontinued operations and the recognition of a loss on disposal of subsidiaries during the Year.

本公司擁有人應佔虧損

於本年度，本集團錄得本公司擁有人應佔虧損約182,362,000港元（二零二五年：451,554,000港元）。虧損減少乃主要由於：

(i) 投資物業公平值變動產生之虧損大幅減少；

(ii) 於聯營公司之權益減值虧損撥備減少；

(iii) 無形資產減值虧損撥備減少；

(iv) 已付按金之減值虧損撥備減少；

(v) 所得税抵免減少；及

(vi) 本年度已終止經營業務產生之虧損增加，以及確認出售附屬公司之虧損。

BUSINESS REVIEW

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

The overall economy in the PRC remains stagnant, characterized by a prolonged downturn in the real estate sector and softening consumer demand. The Group is facing significant challenges, including but not limited to the downturn of the property market, unfavourable market sentiment and low consumer demand in the PRC. This prolonged downturn in the real estate sector severely hindered the performance of the Group's developed property sales, which eventually led to the Group's strategic decision to dispose of the entire property development segment during the Year. The Group is proactively taking actions to mitigate the adverse impacts of these challenges, although our core businesses remain affected to some extent.

Water Business

The Group recorded a loss from water business segment of approximately HK$74,330,000 for the Year (2025: HK$99,820,000). The decrease in loss from water business segment was mainly due to the increase in revenue from bottled mineral water and the decrease in impairment loss on the water mining right possessed by the subsidiary of the Company in Hunan.

業務回顧

於本年度，本集團持續專注其核心業務，包括水業務、採礦業務及物業投資業務。

中國整體經濟仍然承壓，特徵為房地產行業持續低迷及消費者需求疲軟。本集團正面臨多項挑戰，包括但不限於中國物業市場低迷、市場氣氛不佳及消費者需求疲弱。房地產市道的長期下行，嚴重制約了本集團於中國之已開發物業銷售表現，這亦促使本集團於本年度作出戰略決策，悉數出售該整個物業發展業務分部。本集團正積極採取行動，以減輕這些不利影響，儘管如此，我們的核心業務仍不可避免地受到一定程度的影響。

水業務

於本年度，本集團自水業務分類錄得約74,330,000港元之虧損（二零二五年：99,820,000港元）。水業務分類虧損減少乃主要由於瓶裝礦泉水銷售收入增加及本公司於湖南的附屬公司擁有的採水權的減值虧損減少。

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Water Production and Sales

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

水生產及銷售

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

During the Year, the Group shared losses of associates of approximately HK$6,461,000 (2025: HK$11,696,000), which were mainly attributable to the depreciation of property, plant and equipment and amortisation of water procurement permit of the associate in Guangxi. The decrease in losses was mainly due to the decrease in amortisation.

於本年度，本集團分佔聯營公司虧損約為6,461,000港元(二零二五年：11,696,000港元)，其虧損主要來自位於廣西之聯營公司的物業、廠房及設備折舊及取水證攤銷。虧損減少主要由於攤銷減少。

The Group reviewed the recoverable amount of the interests in associates as at 31 March 2026 with reference to a valuation report issued by an independent qualified valuer. An impairment loss on the interests in associates of approximately HK$7,549,000 (2025: HK$63,904,000) was provided for the Year. Details of the impairment assessment are set out in note 22 to the consolidated financial statements.

本集團參照獨立合資格估值師出具的估值報告，評核了於聯營公司之權益於二零二六年三月三十一日的可收回金額。於本年度，就於聯營公司之權益作出的減值虧損撥備為約7,549,000港元(二零二五年：63,904,000港元)。有關減值評估的詳情載於綜合財務報表附註22。

Water Mining

The Group holds 67% equity interests in Good Union (China) Limited ("Good Union"), which has a wholly-owned subsidiary in Hunan, Hunan Xintian Strontium Rich Mineral Water Co., Ltd.* ("Hunan Xintian"). Hunan Xintian possesses a water mining right for exploitation of mineral water in Hunan. The construction of the factory buildings was completed in 2023 and the installation of machinery and equipment was completed in 1st quarter 2024. The commercial production has commenced in March 2024.

泉水開採

本集團持有滙聯(中國)有限公司(「滙聯」)之67%股本權益，其擁有一間位於湖南的全資附屬公司湖南新田富鍶礦泉水有限公司(「湖南新田」)。湖南新田持有採水權可用作於湖南開採礦泉水。工廠大樓建設已於二零二三年完成，並於二零二四年第一季度完成安裝機械設備。商業生產已於二零二四年三月開始。

For the Year, the Group recognised revenue from the sales of bottled mineral water of approximately HK$10,816,000 (2025: HK$4,892,000). The management of Hunan Xintian is actively soliciting customers and promoting its water products in order to enhance its turnover and customer bases.

本集團於本年度確認來自瓶裝礦泉水銷售的收入約10,816,000港元(二零二五年：4,892,000港元)。湖南新田的管理層正積極招徠客戶及推銷其水產品，以提高其營業額及擴展其客戶群。

* *For identification purpose only*

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The Group reviewed the recoverable amount of the water mining right as at 31 March 2026 with reference to a valuation report issued by an independent qualified valuer. An impairment loss on the water mining right of approximately HK$61,553,000 (2025: HK$83,400,000) was provided for the Year. The water mining right was further impaired which was resulted from the unfavourable market sentiment and low consumers' demands in the PRC. Details of the impairment assessment are set out in note 21 to the consolidated financial statements.

本集團參照獨立合資格估值師出具的估值報告，評核了該採水權於二零二六年三月三十一日的可收回金額。於本年度，就該採水權作出的減值虧損撥備為約61,553,000港元(二零二五年：83,400,000港元)。由於中國市場氣氛不佳及消費者需求疲弱，所以採水權進一步減值。有關減值評估的詳情載於綜合財務報表附註21。

Mining Business

The Group recorded a profit from mining business segment of approximately HK$3,559,000 for the Year (2025: loss of HK$8,465,000). The profit from mining business segment was mainly due to reversal on impairment loss on mining right. Details of Jiuyuan Mine and Jinhao Mine are set out below.

採礦業務

於本年度，本集團自採礦業務分類錄得盈利約3,559,000港元(二零二五年：虧損約8,465,000港元)。採礦業務分類之盈利乃主要由於就採礦權減值虧損回撥。九源礦業及金豪礦業的詳情載列如下。

Jiuyuan Mine

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

九源礦業

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

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

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

The Group has been using its best endeavours to fulfil all applicable regulatory requirements. The Group has maintained active communication with the local authorities. In December 2025, the management team and its consultant team visited the local authorities for in-depth discussions on solutions to the challenges currently faced by Jiuyuan. The Group has obtained clear guidelines regarding the resumption of production as well as the application procedures for the renewal of the mining right. The renewal procedure of the mining right is in progress now. The Group has maintained the expected commencement date of commercial production in the fourth quarter of 2026.

本集團已竭盡滿足所有適用監管要求。本集團一直與地方機關積極溝通。 於二零二五年十二月，管理團隊及其顧問團隊走訪地方機關，就九源目前面臨的挑戰深入磋商解決方案。本集團已獲得有關復產以及重續採礦權申請程序的明確指引。重續採礦權程序正在進行中。本集團仍維持於二零二六年第四季的預期啟動商業生產日期。

* *For identification purpose only*

The Group reviewed the recoverable amount of the mining right of Jiuyuan as at 31 March 2026 with reference to a valuation report issued by an independent qualified valuer. A reversal on impairment loss of HK$3,636,000 (2025: provision for impairment loss of HK$7,978,000) was provided for the Year. Details of the impairment assessment are set out in note 21 to the consolidated financial statements.

本集團參考獨立合資格估值師出具之估值報告，評核了九源的採礦權截至二零二六年三月三十一日的可收回金額。於本年度，減值虧損回撥為3,636,000港元（二零二五年：減值虧損撥備7,978,000港元）。減值評估的詳情載列於綜合財務報表附註21。

Jinhao Mine

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

金豪礦業

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

Jinhao is in the process of applying the mining licence in accordance with established procedures. Following a comprehensive assessment of approval progress and funding efforts, the projected production commencement originally prudently adjusted to the second half of 2027. Currently, the application for the conversion of the exploration licence to a mining licence for Jinhao Mine is still in the pre-application stage. The progress is slower than originally anticipated, and the approval timeline is subject to various uncertainties. Given the prevailing funding, regulatory approval, and operational complexities, the Group is diligently assessing the strategic viability and the timeline for the project to ensure the optimal allocation of resources and long-term value for Shareholders.

金豪開採許可證申請工作正按程序進行。經綜合評估審批進度與資金籌措現狀，審慎預計項目投產時間原定調整至二零二七年下半年。目前，金豪礦業勘探許可證轉為採礦許可證之申請仍處於申請前期階段。項目的進展較原先預期緩慢，審批時間表受多種不確定因素影響。考慮到當前資金籌措、審批程序及營運環境之複雜性，本集團正審慎評估該項目的戰略價值及發展進度，以確保資源之最佳配置，為股東創造長期價值。

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1. *Funding Requirements*

   Substantial capital investment is mandatory before the mining licence can be granted. This includes major expenditures on infrastructure development and regulatory compliance, such as:

   - Construction and upgrading of roads, power supply, and water systems
   - Tailings storage facility upgrades and environmental monitoring systems
   - Ecological restoration works
   - Safety production facilities
   - Significant rehabilitation deposits

   The total investment required runs into tens of millions of RMB and constitutes a strict prerequisite for licence approval.

   The Company has insufficient internal cash flows to fund preliminary works, and the overall financing plan – including project loans, strategic partnerships, and government support – has not yet been secured. This funding gap continues to seriously constrain project advancement.

2. *Approval Process*

   Although the new *Mineral Resources Law* introduced a "direct exploration-to-mining" channel, the actual implementation remains highly demanding. The project must fully satisfy multiple pre-conditions, including:

   - Approval of mineral resources reserve reports
   - Preparation and approval of green mine construction plans
   - Ecological restoration schemes
   - Mining and utilisation plans

1. *資金要求*

   在獲得採礦許可證前，必須投入大量資本，包括基礎設施開發及監管合規的主要開支，例如：

   - 建設及升級道路、電力供應及供水系統
   - 尾礦庫設施升級與環境監測系統
   - 生態修復工程
   - 安全生產設施
   - 大量復墾保證金

   所需總投資達人民幣數千萬元，是獲得許可證批准的嚴格必要先決條件。

   本公司內部現金流量不足以支付前期工程，而整體融資計劃(包括項目貸款、策略合作及政府支持)尚未落實。資金缺口持續嚴重限制項目進展。

2. *審批程序*

   儘管全新《礦產資源法》引入「直接勘採開採」渠道，惟實際執行仍面臨許多挑戰。項目必須完全滿足多項先決條件，包括：

   - 審批礦產資源儲量報告
   - 編製及審批綠色礦山建設計劃
   - 生態修補方案
   - 開採及利用計劃

The approval process involves iterative reviews by multiple government authorities (Natural Resources, Ecology and Environment, Emergency Management, etc.). Feedback from any department can trigger repeated revisions and additional submissions, creating lengthy cycles.

審批程序涉及多個政府部門(自然資源部、生態環境部、緊急管理部等)的反覆審查。任何部門的反饋均可能導致反覆修改及補充提交，從而造成漫長的週期。

The Company remains committed to the long-term development of its mining business, which aligns with national strategies for critical mineral resources and actively engaging with relevant authorities, accelerating compliance works, and pursuing multiple financing channels. However, shareholders are advised that the actual timeline, costs, and outcomes remain subject to regulatory approvals, funding success, site conditions, and other uncertainties inherent in mining projects. Further updates will be provided as and when appropriate.

本公司始終致力於礦業業務的長期發展，其與國家關鍵礦產資源策略一致，並積極與相關部門溝通，加快合規工作，同時尋求多種融資渠道。然而，務請股東注意，實際時間表、成本及結果仍取決於監管部門的審批、資金成功情況、工地條件以及礦業項目固有的其他不確定因素。如有需要，我們將及時提供進一步更新資料。

The Group reviewed the recoverable amount of the exploration right of Jinhao as at 31 March 2026 with reference to a valuation report issued by an independent qualified valuer. No impairment loss was provided for the Year (2025: Nil). Details of the impairment assessment are set out in note 21 to the consolidated financial statements.

本集團參考獨立合資格估值師出具之估值報告，評核了金豪的勘探權截至二零二六年三月三十一日的可收回金額。於本年度概無就減值虧損作出撥備(二零二五年：無)。減值評估的詳情載列於綜合財務報表附註21。

Property Investment Business

The Group recorded a loss from property investment segment of approximately HK$45,567,000 for the Year (2025: HK$362,009,000). The decrease in loss was mainly due to a significant decrease in loss from change in fair value of investment properties.

物業投資業務

於本年度，本集團自物業投資分類錄得虧損約45,567,000港元(二零二五年：362,009,000港元)。虧損減少乃主要由於投資物業的公平值變動虧損大幅減少。

For the Year, the Group recorded revenue from property investment segment of approximately HK$11,370,000 (2025: HK$15,152,000). Details of the decrease in revenue are set out in the property projects in Zhejiang and Suzhou below.

於本年度，本集團自物業投資分類錄得收入約11,370,000港元(二零二五年：15,152,000港元)。收入減少的詳情載列於下列的浙江及蘇州物業項目。

Property Investment

Beijing Properties

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

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

物業投資

北京物業

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

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

* *For identification purpose only*

During the year ended 31 March 2026, the vendor transferred 2 properties and 49 car parking spaces to the Group. As per the supplemental agreement, the Group accepted to replace 13 civil air defense parking spaces of the Refund Properties with 6 freehold car parking spaces. In addition, the vendor refunded cash of approximately RMB31,168,000 as a replacement of the 2 properties and 50 carparks of the Refund Properties. The vendor further paid approximately RMB4,830,000 as cash compensation of late refund. As at 31 March 2026, remaining 2 properties were still pending to be delivered to the Group. Details of the properties transferred, further compensation and cash refund are set out in the announcements of the Company dated 29 April 2025, 15 May 2025, 26 November 2025 and 11 December 2025. The remaining 2 properties are expected to be transferred as refunds of deposits in late 2026.

截至二零二六年三月三十一日止年度，賣方已轉讓兩項物業及49個停車位予本集團。根據補充協議，本集團同意以6個產權停車位，替換退還物業中原有的13個人防停車位。此外，賣方已退還現金約人民幣31,168,000元，作為退還物業的兩項物業及50個停車位的補償。賣方另已支付約人民幣4,830,000元作為延遲退款現金補償。於二零二六年三月三十一日，剩餘兩項物業仍待交付予本集團。有關已轉讓物業、進一步補償及現金退款的詳情載於本公司日期為二零二五年四月二十九日、二零二五年五月十五日、二零二五年十一月二十六日及二零二五年十二月十一日的公告。預計剩餘兩項物業將於二零二六年年底作為按金退款轉讓。

These properties are currently leased to tenants for rental income. For the Year, the Group recorded rental income from these properties of approximately HK$496,000 (2025: HK$453,000). During the Year, two units and certain car parking spaces were repossessed by the Group and remained vacant as at 31 March 2026. To mitigate the transitional vacancy, the Group is proactively identifying and soliciting high-caliber tenants to optimise the tenant mix and restore the occupancy rate of these properties in due course.

該等物業目前出租予租戶以賺取租金收入。於本年度，本集團錄得來自該等物業的租金收入約496,000港元（二零二五年：453,000港元）。於本年度內，本集團收回兩個單位及若干車位，且於二零二六年三月三十一日仍處於空置狀態。為減輕過渡期空置之影響，本集團目前正積極識別及招攬優質新租戶，以期優化租戶組合，並適時恢復該等物業的出租率。

The Group reviewed the market values of the properties transferred and proposed to transfer to the Group as refund as at 31 March 2026 with reference to a valuation report issued by an independent qualified valuer using market approach. A loss from change of fair value of the properties transferred which are recognised as investment properties of the Group, of approximately HK$15,042,000 (2025: HK$21,029,000) was recognised for the Year. Details of the fair value assessment of these investment properties are set out in note 18 to the consolidated financial statements.

本集團參考獨立合資格估值師使用市場法出具之估值報告，評核了已轉移給本集團及建議轉移給本集團作為退款的物業於二零二六年三月三十一日的市場價值。於本年度，確認來自已轉移物業（獲確認為本集團的投資物業）的公平值變動的虧損為約15,042,000港元（二零二五年：21,029,000港元）。有關該等投資物業的公平值評估詳情載列於綜合財務報表附註18。

Apart from this, provision for impairment loss on the remaining deposits paid for Beijing Properties of approximately HK$3,463,000 (2025: HK$43,103,000) was recognised for the Year. Details of the impairment assessment of the deposits paid are set out in note 27 to the consolidated financial statements.

此外，於本年度，確認就北京物業的餘下已付按金作出的減值虧損撥備為約3,463,000港元（二零二五年：43,103,000港元）。有關已付按金的減值評估詳情載列於綜合財務報表附註27。

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

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

Zhejiang Properties

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

浙江物業

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

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK$3,262,000 for the Year (2025: HK$5,227,000). The decrease was primarily attributable to the non-renewal of a major lease with a key tenant (occupying approximately 20,000 square metres) upon its expiration in March 2025. During the Year, the Group successfully re-leased approximately 5,486 square metres of the vacant space; however, the overall rental income was remained adversely affected by both the reduced leased area and the lower average monthly rental rate compared to the prior period.

工業用地及建築目前出租予租戶以賺取租金收入。本集團於本年度錄得租金收入約3,262,000港元（二零二五年：5,227,000港元）。收入減少主要歸因於一名主要租戶（租用面積約20,000平方米）之租賃協議於二零二五年三月屆滿後未有續約。於本年度內，本集團成功重新出租約5,486平方米之空置面積；然而，受租用面積減少及平均每月租金水平較過往期間有所下調影響，整體租金收入仍受到不利影響。

The Group reviewed the market value of Zhejiang Properties as at 31 March 2026 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. The loss from change in fair value of Zhejiang Properties of approximately HK$8,814,000 (2025: gain from change in fair value of approximately HK$109,000) was recognised for the Year. Details of the fair value assessment are set out in note 18 to the consolidated financial statements.

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，評核了浙江物業於二零二六年三月三十一日之市場價值。於本年度，確認來自浙江物業的公平值變動的虧損約8,814,000港元（二零二五年：公平值變動的收益約109,000港元）。有關公平值評估的詳情載於綜合財務報表附註18。

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Suzhou Properties

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

The Suzhou Properties comprise a garden-style hotel in Suzhou for travel, vacation, conference and meeting. It was being leased out by the Group for rental income and the tenants operated the same as, inter alia, business clubs, featured business boutique hotels, restaurants, shops, offices, etc. For the Year, the Group recorded rental and management fee income of approximately HK$7,612,000 (2025: HK$7,555,000).

Although the macroeconomic environment in the PRC previously posed challenges to tourism and business activities, resulting in a degree of tenant turnover in prior years, the leasing situation has stabilised during the Year. The Group has maintained steady occupancy and rental rates, reflecting improved market resilience and the successful implementation of our tenant retention strategies.

As at 31 March 2026, the Suzhou Properties maintained a highly stable and optimal occupancy profile, with substantially all units successfully leased out to operators and tenants, save for a minor portion. Demonstrating strong tenant stickiness and portfolio stability, the earliest expiring lease among the major tenancy agreements is scheduled for October 2028, thereby ensuring a secured and predictable recurring rental income stream for the Group in the upcoming financial years.

蘇州物業

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

蘇州物業包括一間經營集旅遊、度假及會議於一體的蘇州園林式酒店。本集團現正出租蘇州物業以賺取租金收入，而租戶則於蘇州物業經營(其中包括)商務會所、特色商務精品酒店、餐廳、商店及辦公室等。於本年度，本集團錄得租金及管理費收入約7,612,000港元(二零二五年：7,555,000港元)。

儘管中國宏觀經濟環境先前曾對旅遊及商務活動帶來挑戰，導致往年出現部分租戶退租，但本年度租賃情況已趨於穩定。本集團一直維持平穩的出租率及租金水平，反映市場抗逆力有所提升，亦印證了本集團租戶維繫策略之成效。

於二零二六年三月三十一日，蘇州物業維持高度穩定且理想的出租表現，除極少部分外，絕大部分單位已成功出租予營運商及租戶。憑藉強韌的租戶黏性及穩健的物業組合，主要租賃協議中最早期滿的租約亦將於二零二八年十月方才屆滿，從而確保本集團在未來數個財政年度內獲得穩定且可預期的經常性租金收入來源。

* *For identification purpose only*

The Group reviewed the market value of Suzhou Properties as at 31 March 2026 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. The loss from change in fair value of Suzhou Properties of approximately HK$24,788,000 (2025: HK$295,053,000) was recognised for the Year. Details of the fair value assessment are set out in note 18 to the consolidated financial statements.

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，評核了蘇州物業於二零二六年三月三十一日之市場價值。於本年度，確認來自蘇州物業的公平值變動的虧損約24,788,000港元（二零二五年：295,053,000港元）。有關公平值評估的詳情載於綜合財務報表附註18。

Yantian Properties (discontinued operations)

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

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

鹽田物業（已終止業務）

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

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

* *For identification purpose only*

As at 31 March 2026, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser which is an indirect wholly-owned subsidiary of the Company (the "Jinma Industry Park Purchaser"). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

於二零二六年三月三十一日，本集團已取得該物業的實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方（本公司之一間間接全資附屬公司，「金馬產業園之買方」）發出有關房產證當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

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

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

As at 31 March 2026, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

於二零二六年三月三十一日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

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

As at 31 March 2026, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the terms of payment stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

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

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

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

於二零二六年三月三十一日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

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

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

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

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

Reference is made to the announcements of the Company dated 14 February 2025 and 1 March 2026 in relation to the disposal of the Disposal Group.

茲提述本公司日期分別為二零二五年二月十四日及二零二六年三月一日之公告，內容有關出售出售集團。

As previously disclosed, the Purchaser requested a postponement of the completion date. Upon careful assessment of the updated asset proofs and background information submitted by the Purchaser, and subject to the receipt of a further deposit of RMB1,000,000, the Group initially agreed to extend the completion deadline to 31 December 2025.

誠如先前所披露，買方曾請求推遲完成處置之日期。經審慎評估買方提供的最新資產證明及背景資料，並於收到人民幣1,000,000元之進一步按金後，本集團先前同意將完成截止日期延長至二零二五年十二月三十一日。

Subsequent to 31 December 2025, the Purchaser requested a further extension. To safeguard the interests of the Company and the Shareholders as a whole, the Group proactively explored alternative opportunities to sell the Disposal Group to other potential buyers; however, no alternative willing purchaser could be secured under the prevailing sluggish market conditions. To mitigate the economic impact of such delay, the Group negotiated stringent compensatory terms and granted a further extension of the completion deadline to 31 December 2026, in consideration of a one-off non-refundable extension fee of RMB600,000 and a non-refundable monthly extension fee of RMB300,000 payable at the end of each calendar month until the full settlement of the remaining balance of the consideration.

於二零二五年十二月三十一日後，買方再次請求進一步延期。為保障本公司及其股東的整體利益，本集團曾積極尋求將出售集團轉售予其他潛在買家的可能性，惟在當前低迷的市況下並未鎖定新的意向買家。為減輕延期對本集團造成的經濟影響，本集團經磋商後實施了嚴格的補償性條款，同意將完成截止日期進一步延長至二零二六年十二月三十一日，惟買方須支付一筆過人民幣600,000元之不可退還延期費，以及每月月底支付人民幣300,000元之不可退還按月延期費，直至結清餘下代價之餘額為止。

Nevertheless, in view of the prolonged delays, the management of the Company adopted a prudent approach to re-examine the Purchaser's financial capability to fulfill its final completion obligations, which indicated a potential impairment trigger for the Disposal Group. Consequently, based on the assessment of the recoverable amount against the backdrop of the persistent real estate market downturn in the PRC, the Group recognized a provision for impairment loss on assets classified as held for sale of HK$59,643,000 for the Year (2025: Nil).

然而，鑑於買方一再延遲完成截止日期，本公司管理層基於審慎原則，重新評估買方履行最終完成交易之財務能力，此舉構成了出售集團的減值跡象。因此，綜合評估當前中國房地產市場下行環境下的可收回金額後，本集團於本年度內確認分類為持作待售之資產減值虧損撥備59,643,000港元（二零二五年：無）。

Trading of Goods Business

During the Year, the Group recorded a revenue of HK$449,000 from the trading of goods segment for the Year. This segment is currently in its initial establishment stage, and its short-term profitability was temporarily constrained by preliminary procurement and operating costs. The Group anticipates that as business scale expands and higher transaction volumes are achieved, the resulting economies of scale will optimise the profit-sharing structure and drive future profitability. Details of the acquisition are set out in the Company's announcement dated 24 March 2026. Through this acquisition, the Group has strategically integrated supply chain management capabilities to broaden its revenue streams, laying a solid foundation for the long-term growth of this segment.

商品貿易業務

本年度，本集團商品貿易業務錄得收入約449,000港元。該分部目前處於起步建立階段，短期盈利能力暫時受到初期採購及營運成本之限制。本集團預期，隨著業務規模擴大及交易量提升，規模經濟效應將有助優化分紅機制並帶動未來盈利。收購詳情載於本公司日期為二零二六年三月二十四日之公告。透過該項收購，本集團已策略性整合供應鏈管理能力，旨在拓寬收入來源，並為此分部之長遠增長奠定堅實基礎。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

環境政策及表現

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

遵守法律及法規

於本年度內，本集團概無任何嚴重違反任何相關法律及法規之事件。

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

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

與供應商、客戶及其他持份者之關係

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

PROSPECTS

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

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

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

展望

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

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

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

SIGNIFICANT INVESTMENTS

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

重大投資

除本報告其他章節所披露者外，本集團於本年度並無重大投資。

DIVIDEND

The Board does not recommend the payment of final dividend for the Year (2025: Nil).

股息

董事會不建議派付本年度之末期股息(二零二五年：無)。

FUND RAISING ACTIVITIES OF THE GROUP

Placing of Shares on 3 August 2018

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

Up to 31 March 2026, the Group had utilised the net proceeds as follows:

本集團之集資活動

於二零一八年八月三日配售股份

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

直至二零二六年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds **所得款項淨額之擬定用途**	**Original allocation of net proceeds 所得款項淨額之原先分配** HK$'million 百萬港元	 % of net proceeds 佔所得款項淨額百分比	**Actual use of net proceeds** **所得款項淨額之實際用途**	**Actual allocation of net proceeds 所得款項淨額之實際分配** HK$'million 百萬港元	 % of net proceeds 佔所得款項淨額百分比	**Utilisation up to 31 March 2026** **直至二零二六年三月三十一日已使用** HK$'million 百萬港元	**Remaining balance of net proceeds as at 31 March 2026** **於二零二六年三月三十一日所得款項淨額之餘額** HK$'million 百萬港元
Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	34.1	21.9
Potential acquisition of business or companies 潛在業務或公司收購	213.0	67.3%	Acquisition of Shenyang Properties 收購瀋陽物業	213.0	67.3%	213.0	–
Working capital of the Group 本集團之營運資金	47.5	15.0%	Working capital of the Group 本集團之營運資金	47.5	15.0%	47.5	–
	316.5	100.0%		316.5	100.0%	294.6	21.9

Due to the unexpected outbreak of the COVID-19 pandemic in the past few years and the slower-than-expected economic recovery after the pandemic, the upward trend of the PRC economy have been obstructed. Since it may take time for the economy and the market sentiment of the PRC to recover, Hunan Xintian has currently tuned down the production scale from original plan. The Group may expand the production scale in the future after taking into account the pace of recovery of the PRC economy and the demand of the products. Therefore, the unutilised net proceeds as at 31 March 2026 of approximately HK$21.9 million are expected to be utilised by the first quarter of 2031 for the expansion of production facilities of Hunan Xintian. However, the utilization date may be subject to further amendments if the market conditions do not favour such capital investments.

由於過去幾年新冠疫情突然爆發而疫後經濟復蘇速度不及預期，中國經濟的發展勢頭受阻。由於中國經濟及市場氣氛可能需時復蘇，湖南新田目前已調低其原定生產規模。本集團往後根據中國經濟的復蘇速度及產品需求可能擴大生產規模。因此，於二零二六年三月三十一日未動用所得款項淨額為約21,900,000港元，預期將於二零三一年第一季度前用於湖南新田生產設施的擴建。然而，倘市場氣氛不利於該等資本投資，動用日期可能獲進一步修訂。

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

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

Placing of Shares on 29 July 2022

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

於二零二二年七月二十九日配售股份

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

Up to 31 March 2026, the Group had utilised the net proceeds as follows:

直至二零二六年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds 所得款項淨額擬定用途		Allocation of net proceeds 所得款項淨額之分配		Utilisation up to 31 March 2026 直至二零二六年三月三十一日已使用	Remaining balance of net proceeds as at 31 March 2026 於二零二六年三月三十一日所得款項淨額之餘額
		HK$ million 百萬港元	% of net proceeds 佔所得款項淨額百分比	HK$ million 百萬港元	HK$ million 百萬港元
Working capital of the Group	本集團之營運資金	19.51	66.1%	19.51	–
Potential investment	潛在投資	10.00	33.9%	10.00	–
		29.51	100.0%	29.51	–

As at 31 March 2026, the net proceeds had been fully utilised.

於二零二六年三月三十一日，所得款項淨額已悉數動用。

Placing of Shares on 31 March 2023

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

於二零二三年三月三十一日配售股份

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

Up to 31 March 2026, the Group had utilised the net proceeds as follows:

直至二零二六年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds 所得款項淨額擬定用途		Allocation of net proceeds 所得款項淨額之分配 HK$ million 百萬港元	% of net proceeds 佔所得款項淨額百分比	Utilisation up to 31 March 2026 直至二零二六年三月三十一日已使用 HK$ million 百萬港元	Remaining balance of net proceeds as at 31 March 2026 於二零二六年三月三十一日所得款項淨額之餘額 HK$ million 百萬港元
Working capital of the Group	本集團之營運資金	11.0	100%	11.0	–

As at 31 March 2026, the net proceeds had been fully utilised.

於二零二六年三月三十一日，所得款項淨額已悉數動用。

Placing of Shares on 20 May 2024

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

於二零二四年五月二十日配售股份

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

Up to 31 March 2026, the Group had utilised the net proceeds as follows:

直至二零二六年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds 所得款項淨額擬定用途		Allocation of net proceeds 所得款項淨額之分配		Utilisation up to 31 March 2026 直至二零二六年三月三十一日已使用	Remaining balance of net proceeds as at 31 March 2026 於二零二六年三月三十一日所得款項淨額之餘額
		HK$ million 百萬港元	% of net proceeds 佔所得款項淨額百分比	HK$ million 百萬港元	HK$ million 百萬港元
Working capital of the Group	本集團之營運資金	19.0	100%	19.0	–

Net proceeds of approximately HK$19.0 million has been utilised for the use of working capital of the Group during the year ended 31 March 2025. As at 31 March 2026, the net proceeds had been fully utilised.

截至二零二五年三月三十一日止年度，所得款項淨額約19,000,000港元已用作本集團營運資金。於二零二六年三月三十一日，所得款項淨額已悉數動用。

USE OF RIGHTS ISSUE PROCEEDS

On 15 September 2025, the Board announced a proposal to conduct the rights issue (the "Rights Issue") on the basis of two (2) Rights Shares for every one (1) Share held on the record date for the determination of the entitlements under the Rights Issue, at the subscription price of HK$0.146 per Rights Share. In addition, the Company entered into a placing agreement with the placing agent, pursuant to which the placing agent had agreed to procure independent placee(s), on a best effort basis, to subscribe for the unsubscribed Rights Shares and the unsold Rights Shares of non-qualifying Shareholders under the compensatory arrangements (the "Placing").

On 20 November 2025, among others, the Rights Issue and the Placing were duly passed as ordinary resolutions of the Company at the special general meeting.

供股所得款項用途

於二零二五年九月十五日，董事會宣佈建議按於釐定享有供股配額的記錄日期每持有一(1)股股份獲發兩(2)股供股股份之基準，以每股供股股份0.146港元之認購價進行供股(「供股」)。此外，本公司與配售代理訂立配售協議，據此，配售代理已同意竭盡所能促使獨立承配人認購不獲認購供股股份及補償安排項下不合資格股東之未售出供股股份(「配售」)。

於二零二五年十一月二十日，(其中包括)供股及配售已於股東特別大會上獲正式通過為本公司普通決議案。

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On 24 December 2025, the Board announced that a total of 5 valid applications had been received for a total of 167,352,542 Rights Shares, representing approximately 56.39% of the total number of Rights Shares offered under the Rights Issue. The total number of unsubscribed Rights Shares subject to the compensatory arrangements was 129,420,130 Rights Shares.

On 8 January 2025, the Board announced all conditions of the Rights Issue and the Placing were fulfilled, and the Rights Issue and the Placing became unconditional. Based on the results of acceptance and the Placing, a total of 296,772,672 Rights Shares were allotted and issued, representing 100% of the total number of Rights Shares offered under the Rights Issue.

References are made to the circular of the Company dated 31 October 2025, the prospectus of the Company dated 3 December 2025, and the announcements of the Company dated 15 September 2025, 17 September 2025, 2 October 2025, 24 December 2025 and 8 January 2026 for further details.

The gross proceeds raised from the Rights Issue were approximately HK$43.33 million and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HK$40.75 million.

Set out below are details of the allocation of the net proceeds in relation to the Rights Issue:

Intended use of net proceeds (i) approximately 14.72% of the net proceeds or approximately HK$6.00 million for enhancing the general working capital of the Group, for the Company's Hong Kong office for the upcoming twelve months including staff cost, professional fees, rental payments and other general administrative and operating expenses; (ii) approximately 59.29% of the net proceeds or approximately HK$24.16 million for the repayment of the part of the trade payables and other payables; (iii) approximately 16.17% of the net proceeds or approximately HK$6.59 million for the investment of new project for broadening its revenue stream of water business targeting to enhance mass-market penetration and B2B redistribution; and (iv) approximately 9.82% of the net proceeds or approximately HK$4.00 million for the maintenance and obtaining licenses for the mine business.

於二零二五年十二月二十四日，董事會宣佈合共收取5份有效申請，涉及合共167,352,542股供股股份，相當於供股項下提呈供股股份總數約56.39%。補償安排涉及的不獲認購供股股份總數為129,420,130股供股股份。

於二零二五年一月八日，董事會宣佈供股及配售相關之所有條件均已達成，而供股及配售已成為無條件。基於供股接納結果及配售結果，已配發及發行的供股股份總數為296,772,672股供股股份，佔供股項下提呈認購的供股股份總數之100%。

茲提述本公司日期為二零二五年十月三十一日的通函、本公司日期為二零二五年十二月三日的供股章程以及本公司日期為二零二五年九月十五日、二零二五年九月十七日、二零二五年十月二日、二零二五年十二月二十四日及二零二六年一月八日的公告以了解進一步詳情。

供股籌集的所得款項總額約為43.33百萬港元及供股所得款項淨額（經扣除相關開支）約為40.75百萬港元。

下文載列有關供股所得款項淨額的分配詳情：

所得款項淨額擬定用途(i)約14.72%之所得款項淨額或約6.00百萬港元，用於增強本集團一般營運資金，涵蓋本公司香港辦事處未來十二個月之員工成本、專業費用、租金支付及其他一般行政及營運開支；(ii)約59.29%之所得款項淨額或約24.16百萬港元，用於償還部分貿易應付款項及其他應付款項；(iii)約16.17%之所得款項淨額或約6.59百萬港元，用於投資新項目以拓寬水務業務收入來源，目標為增強大眾市場滲透及B2B再分銷；及(iv)約9.82%之所得款項淨額或約4.00百萬港元，用於採礦業務之維護及取得許可證。

Allocation of net proceeds as at 31 March 2026 (all amounts in HK$ million):

於二零二六年三月三十一日(全部金額均為百萬港元):

Intended use of net proceeds 所得款項淨額擬定用途	Original allocation of net proceeds 所得款項淨額原定分配		Utilisation up to 31 March 2026 直至二零二六年三月三十一日已動用	Remaining balance of net proceeds as at 31 March 2026 於二零二六年三月三十一日所得款項淨額餘額
	HK$'million 百萬港元	% of net proceeds 佔所得款項淨額百分比	HK$'million 百萬港元	HK$'million 百萬港元
Enhancing general working capital of the Group (HK office) 增強本集團一般營運資金(香港辦事處)	6.00	14.72%	2.32	3.68
Repayment of trade and other payables 償還貿易應付款項及其他應付款項	24.16	59.29%	24.16	–
Investment in new water business project 投資新水務業務項目	6.59	16.17%	–	6.59
Maintenance and obtaining licenses for the mine business 採礦業務之維護及取得許可證	4.00	9.82%	–	4.00
Total **總計**	40.75	100.0%	26.48	14.27

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CAPITAL STRUCTURE

As at 31 March 2026, total equity attributable to owners of the Company was approximately HK$887,131,000 (2025: HK$935,872,000). The decrease arose from the loss attributable to owners of the Company. There were no other material change in the capital structure of the Group during the Year.

資本架構

於二零二六年三月三十一日，本公司擁有人應佔權益總額約為887,131,000港元(二零二五年：935,872,000港元)。該減少乃由於本公司擁有人應佔虧損。於本年度內，本集團資本架構概無其他重大變動。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 March 2026, the Group's total borrowings comprised secured bank borrowings of approximately HK$9,061,000 (2025: HK$8,669,000). There were no outstanding advances from independent third parties during the Year (2025: HK$13,350,000). The secured bank borrowings are interest-bearing at 4.615% per annum and repayable on 19 September 2026.

As at 31 March 2026, the Group had total assets of approximately HK$1,168,838,000 (2025: HK$1,388,147,000) which was financed by current liabilities of approximately HK$87,410,000 (2025: HK$224,857,000), non-current liabilities of approximately HK$Nil (2025: HK$8,669,000), non-controlling interests of approximately HK$61,115,000 (2025: HK$83,073,000) and shareholders' equity of approximately HK$887,131,000 (2025: HK$935,872,000).

As at 31 March 2026, the current ratio of the Group was approximately 1.99 (2025: 1.22). Current ratio is calculated based on current assets divided by current liabilities.

流動資金及財務資源

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

於二零二六年三月三十一日，本集團之總借款包括有抵押銀行借款約9,061,000港元(二零二五年：8,669,000港元)。於本年度，並無來自獨立第三方之未償還往來款(二零二五年：13,350,000港元)。有抵押銀行借款按年利率4.615%計息並須於二零二六年九月十九日償還。

於二零二六年三月三十一日，本集團之資產總值約為1,168,838,000港元(二零二五年：1,388,147,000港元)，乃透過流動負債約87,410,000港元(二零二五年：224,857,000港元)、非流動負債約為零港元(二零二五年：8,669,000港元)、非控股權益約61,115,000港元(二零二五年：83,073,000港元)及股東權益約887,131,000港元(二零二五年：935,872,000港元)提供資金。

於二零二六年三月三十一日，本集團之流動比率約為1.99(二零二五年：1.22)。流動比率乃按流動資產除以流動負債計算。

As at 31 March 2026, the gearing ratio of the Group was approximately 0.019 (2025: 0.022). Gearing ratio is calculated based on total borrowings divided by total equity.

於二零二六年三月三十一日，本集團之資產負債比率約為0.019（二零二五年：0.022）。資產負債比率乃按借款總額除以總權益計算。

MATERIAL ACQUISITIONS OR DISPOSALS

Save and except for those disclosed in notes 38 and 39 to the consolidated financial statements, the Group did not have other material acquisition or disposal during the Year.

重大收購或出售

除綜合財務報表附註38及39的披露事項外，本集團於本年度並無其他重大收購或出售。

SUBSEQUENT EVENTS

Save and except for those disclosed in note 47 to the consolidated financial statements, the Board is not aware of any significant events that have occurred subsequent to 31 March 2026 and up to the date of this report which require disclosure herein.

結算日後事項

除綜合財務報表附註47的披露事項外，董事會並不知悉二零二六年三月三十一日後及直至本報告日期發生任何重大事件須於本年報披露。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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

匯率波動風險

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

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

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 75 (2025: 73) employees in Hong Kong and the PRC as at 31 March 2026. The total staff cost (staff salaries, directors' emoluments and other staff costs) for the Year amounted to approximately HK$10,727,000 (2025: HK$11,907,000). Remuneration packages are generally structured with reference to the market conditions and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidises employees in various trainings and continuous education programs.

僱員及薪酬政策

於二零二六年三月三十一日，本集團在香港及中國共聘用75名（二零二五年：73名）僱員。本年度的總員工成本（員工薪金、董事酬金及其他員工成本）約為10,727,000港元（二零二五年：11,907,000港元）。薪酬待遇一般參考市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及就僱員參加各種培訓及持續教育計劃提供津貼。

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CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save and except for those disclosed in note 41 to the consolidated financial statements, the Group did not have other capital commitments and contingent liabilities as at 31 March 2026.

資本承擔及或然負債

除綜合財務報表附註41的披露事項外，本集團於二零二六年三月三十一日並無其他資本承擔及或然負債。

FINANCIAL GUARANTEE CONTRACTS

The Group did not have financial guarantee contracts as at 31 March 2026.

財務擔保合約

本集團於二零二六年三月三十一日概無財務擔保合約。

CHARGES ON GROUP'S ASSETS

Save and except for those disclosed in note 19(ii) and 21(i) to the consolidated financial statements, the Group did not have other charges over its assets as at 31 March 2026.

本集團資產抵押

除綜合財務報表附註19(ii)及21(i)的披露事項外，本集團於二零二六年三月三十一日並無其他資產抵押。

APPRECIATION

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

致謝

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

By order of the Board

承董事會命

Lam Tsz Chak
Chairman

主席
林子澤

Hong Kong, 26 June 2026

香港，二零二六年六月二十六日

DIRECTORS' REPORT
董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 March 2026 (the "Year").

本公司董事謹此提呈截至二零二六年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

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

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 92 to 93.

業績

本集團於本年度之業績載於第92頁至第93頁之綜合損益及其他全面收益表。

DIVIDEND POLICY

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

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

股息政策

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

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

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

股息政策將不時進行檢討，並不保證在任何特定時期內會建議或宣派股息。

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

董事會不建議派付本年度之末期股息。

SHARE CAPITAL

As at 31 March 2026, the total number of issued ordinary shares of the Company was 445,159,000 (2025: 1,313,763,360). Details of the share capital of the Company are set out in note 34 to the consolidated financial statements.

股本

於二零二六年三月三十一日，本公司已發行普通股總數為445,159,000股（二零二五年：1,313,763,360股）。本公司股本之詳情載於綜合財務報表附註34。

BUSINESS REVIEW

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

業務回顧

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

主要風險及不確定因素

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

Risk factors and uncertainties **風險因素及不確定因素**	**Risk responses** **風險回應**
(1) Weakening Chinese property market 中國物業市場變得疲弱	The Group closely monitors latest policies, news and market trends of the Chinese property market from time to time, and formulates appropriate business strategies to ensure business operations aligned with changes in the social, political, economic, and legal environment. The Group will continue to implement its strategic development, strengthen its penetration and coverage in different regional markets to reduce reliance on any single market. 本集團不時密切留意中國物業市場最新的政策、消息及市場走勢，適時制定適當的經營策略，以確保業務運營切合社會、政治、經濟及法律環境的變化。本集團將繼續實施其策略性發展，加強於不同地區市場的滲透及覆蓋，以減少倚賴任何單一市場。

Risk factors and uncertainties 風險因素及不確定因素	Risk responses 風險回應
(2) Risks in mineral production 礦產生產風險	The Group closely consult with financial institutions on project loans, explore strategic investor partnerships or conduct fundraising activities to support the maintainence of its mining operations and expedite license application. 本集團與金融機構密切磋商項目貸款、探索戰略投資者合作或集資活動，以支持採礦業務之維護及加快申領許可證。
(3) Risks of negative information 負面信息風險	The Group closely monitors digital footprints and communication channels as well as access and information security controls from time to time. If any unauthorized party is found to abuse the Company's name, impersonate the Company to deceive the public and attempt to profit from it, the Group will activate its legal and compliance response mechanisms and reserves the right to take legal action to deal with any such unauthorized and misleading activities and to report to law enforcement authorities. 本集團不時密切留意數位足跡與通訊渠道控管，存取與資訊安全控制，若發現任何未經授權方濫用本公司名稱、冒充本公司欺騙公眾並試圖從中牟利的行為，本集團將啟動法務與合規應變機制，保留採取法律行動以處理任何該等未經授權及誤導性活動的權利以及向執法機關通報。

Risk factors and uncertainties 風險因素及不確定因素	Risk responses 風險回應
(4) Non-compliance with the Hong Kong Stock Exchange Listing Rules and the SFO 不遵守香港交易所上市規則及證券及期貨條例	Management seeks legal advice and assistance when taking any corporate action. Moreover, Directors and the Company Secretary are required to attend adequate training annually to ensure compliance with relevant rules and regulations. 管理層在進行任何公司行動時均會尋求法律建議及協助。此外，董事及公司秘書每年均須參加充足的培訓，以確保遵守相關規則及規定。

Further, the Group's activities are exposed to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management framework also takes into account the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The details are set out in note 5 to the consolidated financial statements.

再者，本集團的活動面對多種財務風險：市場風險（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團整體的風險管理框架也考慮到金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。詳情載於綜合財務報表附註5。

DISTRIBUTABLE RESERVES OF THE COMPANY

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

(i) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company has deficit as at 31 March 2026 which comprises contributed surplus of approximately HK$180,057,000 less accumulated losses of approximately HK$3,188,102,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2026.

本公司之可分派儲備

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

(i) 於派付股息後，本公司將無法於其負債到期時償還負債；或

(ii) 其資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總額。

於二零二六年三月三十一日，本公司錄得虧絀，當中包括實繳盈餘約180,057,000港元減累計虧損約3,188,102,000港元。因此，於二零二六年三月三十一日，本公司並無可分派予股東之儲備。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

於本年度，有關本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註19。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Ms. Ouyang Yanling *(retired on 8 August 2025)*
Mr. Li Yuguo *(retired on 8 August 2025)*
Mr. Liu Yan Chee James *(retired on 8 August 2025)*
Mr. Li Xiaoming *(resigned on 22 October 2025)*
Mr. Chan Wai Fung *(resigned on 10 February 2026)*
Ms. Yau Ho Yi *(appointed on 14 October 2025)*
Mr. Huang Jiahao *(appointed on 9 March 2026)*
Mr. Wan Ngar Yin David *(appointed as executive Director on 1 April 2026 and re-designated as non-executive Director on 24 April 2026)*

董事及董事服務合約

於本年度及直至本報告日期，本公司之董事如下：

執行董事

歐陽艷玲女士*(於二零二五年八月八日退任)*
李玉國先生*(於二零二五年八月八日退任)*
劉恩賜先生*(於二零二五年八月八日退任)*
李曉明先生*(於二零二五年十月二十二日辭任)*
陳偉峰先生*(於二零二六年二月十日辭任)*
丘可兒女士*(於二零二五年十月十四日獲委任)*
黃佳豪先生*(於二零二六年三月九日獲委任)*
溫雅言先生*(於二零二六年四月一日獲委任為執行董事，並於二零二六年四月二十四日調任為非執行董事)*

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Non-executive Directors

Mr. Chen Dong Yao *(retired on 8 August 2025)*
Mr. Yang Xiaoqiang *(retired on 8 August 2025)*
Mr. Huang Yilin *(retired on 8 August 2025)*
Dr. Liang Jinxiang *(appointed as independent non-executive Director on 2 April 2025; re-designated as non-executive Director on 23 January 2026)*
Ms. Jiang Xiaojun *(appointed on 15 September 2025)*
Mr. Ong Chor Wei *(appointed on 10 February 2026)*
Mr. Liu Jiong *(appointed on 9 March 2026 and resigned on 12 March 2026)*
Mr. Wan Ngar Yin David *(re-designated from executive Director to non-executive Director on 24 April 2026)*

Independent Non-executive Directors

Mr. Ba Junyu *(retired on 8 August 2025)*
Mr. Wong Sung *(retired on 8 August 2025)*
Mr. Xu Xingge *(retired on 8 August 2025)*
Dr. Liang Jinxiang *(appointed as independent non-executive Director on 2 April 2025; re-designated as non-executive Director on 23 January 2026)*
Mr. Wong Chun Peng Stewart *(appointed on 27 August 2025)*
Mr. Wang Pengwei *(appointed on 6 November 2025)*
Mr. So Ting Kong *(appointed on 23 January 2026)*
Mr. Lam Tsz Chak *(appointed on 1 April 2026)*

In accordance with Rule 3.09D of the Listing Rules:

Ms. Jiang Xiaojun has on 15 September 2025 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that she understood her obligations as a director of the Company.

非執行董事

陳東堯先生*(於二零二五年八月八日退任)*
楊小強先生*(於二零二五年八月八日退任)*
黃逸林先生*(於二零二五年八月八日退任)*
梁金祥博士*(於二零二五年四月二日獲委任為獨立非執行董事，並於二零二六年一月二十三日調任為非執行董事)*
姜曉鈞女士*(於二零二五年九月十五日獲委任)*
王祖偉先生*(於二零二六年二月十日獲委任)*
劉炯先生*(於二零二六年三月九日獲委任，並於二零二六年三月十二日辭任)*
溫雅言先生*(於二零二六年四月二十四日由執行董事調任為非執行董事)*

獨立非執行董事

巴俊宇先生*(於二零二五年八月八日退任)*
黃嵩先生*(於二零二五年八月八日退任)*
徐興鴿先生*(於二零二五年八月八日退任)*
梁金祥博士*(於二零二五年四月二日獲委任為獨立非執行董事，並於二零二六年一月二十三日調任為非執行董事)*
黃俊鵬先生*(於二零二五年八月二十七日獲委任)*
王芃緯先生*(於二零二五年十一月六日獲委任)*
蘇定江先生*(於二零二六年一月二十三日獲委任)*
林子澤先生*(於二零二六年四月一日獲委任)*

根據上市規則第3.09D條：

姜曉鈞女士已於二零二五年九月十五日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

Ms. Yau Ho Yi has on 14 October 2025 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that she understood her obligations as a director of the Company.

丘可兒女士已於二零二五年十月十四日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

Mr. Wong Chun Peng has on 27 August 2025 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company.

黃俊鵬先生已於二零二五年八月二十七日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

Mr. Wang Pengwei has on 6 November 2025 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company.

王芃緯先生已於二零二五年十一月六日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

Mr. So Ting King has on 23 January 2026 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company.

蘇定江先生已於二零二六年一月二十三日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

Mr. Ong Chor Wei has on 10 February 2026 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company.

王祖偉先生已於二零二六年二月十日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

Mr. Huang Jiahao has on 9 March 2026 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company.

黃佳豪先生已於二零二六年三月九日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

Mr. Liu Jiong has on 9 March 2026 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company.

劉炯先生已於二零二六年三月九日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

Mr. Lam Tsz Chak has on 1 April 2026 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company.

林子澤先生已於二零二六年四月一日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

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Mr. Wan Ngar Yin, David has on 1 April 2026 obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company.

溫雅言先生已於二零二六年四月一日接獲上市規則第3.09D條所指的法律意見，並已確認其了解作為本公司董事的義務。

In accordance with Bye-Law 83(2) of the Company's Bye-laws, Mr. Yau Ho Yi, Mr. Huang Jiahao, Ms. Jiang Xiaojun, Mr. Wan Ngar Yin David, Mr. Ong Chor Wei, Mr. So Ting Kong, Mr. Wang Pengwei, Mr. Wong Chun Peng Stewart and Mr. Lam Tsz Chak will retire at the forthcoming annual general meeting, and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

根據本公司之公司細則中公司細則第83(2)條，丘可兒女士、黃佳豪先生、姜曉鈞女士、溫雅言先生、王祖偉先生、蘇定江先生、王芃緯先生、黃俊鵬先生及林子澤先生將於應屆股東週年大會上退任，而彼等均符合資格且願意於應屆股東週年大會上重選連任董事。

In accordance with Bye-Law 84(1) of the Company's Bye-laws, Dr. Liang Jinxiang will retire by rotation at the forthcoming annual general meeting, and, being eligible, offer himself for re-election as Director at the annual general meeting.

根據本公司之公司細則中公司細則第84(1)條，梁金祥博士將於應屆股東週年大會上輪席退任，而彼符合資格且願意於股東週年大會上重選連任董事。

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

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

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

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

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

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於證券之權益

董事及主要行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二六年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

Long Positions in Shares, Underlying Shares and debentures of the Company

於本公司股份、相關股份及債權證之好倉

Name of directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 *(Note)* *(附註)*
Jiang Xiaojun 姜曉鈞	Beneficial owner 實益擁有人	16,800,000	3.77%

Note: The percentages calculated are based on the total number of issued shares of the Company of 445,159,008 Shares as at 31 March 2026.

*附註：*該等百分比乃根據本公司於二零二六年三月三十一日之已發行股份總數445,159,008股計算。

DIRECTORS' REPORT
董事會報告

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年三月三十一日，概無本公司董事或主要行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SHARE OPTION SCHEME

As at 31 March 2026, there was no outstanding share options. During the Year and up to the date of this Report, the Company did not have any subsisting share option scheme or other share scheme.

購股權計劃

於二零二六年三月三十一日，概無任何尚未行使之購股權。於本年度及直至本報告日期，本公司並無任何現存購股權計劃或其他股份計劃。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債權證之權利

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, so far as was known to the Directors and the chief executives of the Company, the following persons (other than any director and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long Positions in Shares and Underlying Shares of the Company

主要股東之權益及淡倉

於二零二六年三月三十一日，就董事及本公司之主要行政人員所知，以下人士(本公司任何董事及主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所：

於本公司股份及相關股份之好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 *(Note 1)* *(附註1)*
YAO JIGEN *(Note 2)* 姚繼根*(附註2)*	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制法團擁有權益	74,875,140	16.82
FULL TENDA DEVELOPMENT LIMITED *(Note 2)* 富騰達發展有限公司*(附註2)*	Beneficial owner 實益擁有人	71,647,140	16.09
LI JIA YI 李佳怡	Beneficial owner 實益擁有人	70,176,300	15.76

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 *(Note 1)* *（附註1）*
GREEN DEER HOLDINGS LIMITED *(Note 3)* 綠麓控股有限公司*（附註3）*	Beneficial owner 實益擁有人	31,300,000	7.03
LAM PIK LAM *(Note 3)* 林碧琳*（附註3）*	Beneficial owner 實益擁有人	31,300,000	7.03

Notes:

1. The percentages calculated are based on the total number of issued shares of the Company of 445,159,008 Shares as at 31 March 2026.

2. Yao Jigen personally held 3,228,000 shares and Full Tenda Development Limited, a company wholly and beneficially owned by Yao Jigen, holds 71,647,140 shares. The total number of shares beneficially owned by Yao Jigen is 74,875,140 shares.

3. Lam Pik Lam personally held 100% of Green Deer Holdings Limited, which holds 31,300,000 shares.

附註：

1. 百分比乃基於本公司於二零二六年三月三十一日已發行股份總數為445,159,008股股份計算。

2. 姚繼根個人持有3,228,000股股份，而姚繼根全資實益擁有公司富騰達發展有限公司持有71,647,140股股份。姚繼根實益擁有股份總數為74,875,140股股份。

3. 林碧琳個人持有綠麓控股有限公司的100%權益，而該公司持有31,300,000股股份。

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued shares capital of the Company as at 31 March 2026.

除上文所披露者外，於二零二六年三月三十一日，本公司並無獲通知且並不知悉有任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內佔本公司已發行股本5%或以上權益之權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACTS

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

董事於合約之權益

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

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

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

董事於重大交易、安排或合約及關連人士交易之權益

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

RELATED PARTY TRANSACTIONS

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

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

關聯方交易

本集團關聯方交易詳情載於綜合財務報表附註44。

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

CHARITABLE DONATIONS

During the Year, the Group had not made any charitable donations (2025: Nil).

慈善捐款

於本年度，本集團並無作出任何慈善捐款（二零二五年：無）。

PERMITTED INDEMNITY PROVISIONS

The Company has reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors of the Company has been in place. The Company has taken out and maintained Directors' and officers' liability insurance during FY2025, which provides appropriate cover for the directors and officers of the Group.

獲准許彌償條文

本公司已與保險公司就新保單的條款及保費達成共識，故就本公司董事可能會面對的法律行動已有保險保障。本公司於二零二五財年已投購董事及高級人員責任保險，為本集團董事及高級人員提供適合的保障。

EQUITY-LINKED AGREEMENTS

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

權益掛鈎協議

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

MANAGEMENT CONTRACTS

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

管理合約

於本年度，概無訂立或存在有關本公司全部或任何實質部分業務之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the Group's largest customer accounted for approximately 22.08% (2025: 21.48%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 72.77% (2025: 68.17%) of the Group's total revenue.

During the Year, the costs incurred in respect of the Group's largest supplier accounted for approximately 41.19% (2025: 38.47%) of the Group's total cost of sales and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 92.54% (2025: 76.45%) of the Group's total cost of sales.

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

主要客戶及供應商

於本年度，本集團最大客戶貢獻之收入佔本集團總收入約22.08%（二零二五年：21.48%），而本集團五大客戶貢獻之收入佔本集團總收入約72.77%（二零二五年：68.17%）。

於本年度，本集團最大供應商產生之成本佔本集團總銷售成本約41.19%（二零二五年：38.47%），而本集團五大供應商產生之成本佔本集團總銷售成本約92.54%（二零二五年：76.45%）。

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

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

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

REMUNERATION POLICY

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

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

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

SUFFICIENCY OF PUBLIC FLOAT

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

購買、出售或贖回本公司之上市證券

於本年度，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

薪酬政策

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

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

優先購買權

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

稅務寬減

本公司並不知悉任何股東因持有本公司股份而可享有的稅務寬減。

董事於競爭性業務中之權益

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

足夠公眾持股量

就董事所深知及經參考公眾可得資料，本公司已於本年度期間維持足夠公眾持股量。

AUDITORS

A resolution to re-appoint Reanda HK CPA Limited as auditors of the Company and to authorise the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Lam Tsz Chak
Chairman

Hong Kong, 26 June 2026

核數師

本公司將於應屆股東週年大會上提呈一項決議案以續聘利安達香港會計師事務所有限公司為本公司核數師及授權董事釐定彼等之薪酬。

代表董事會

主席
林子澤

香港，二零二六年六月二十六日

REANDA
Reanda HK CPA Limited

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

香港
灣仔
莊士敦道181號
大有大廈21樓

TO THE SHAREHOLDERS OF
ZHONG JIA GUO XIN HOLDINGS COMPANY LIMITED
(Incorporated in Bermuda with limited liability)

致中加國信控股股份有限公司各股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Zhong Jia Guo Xin Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 92 to 254, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計載列於第92頁至第254頁的中加國信控股股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映　貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見之基礎

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

KEY AUDIT MATTERS

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

關鍵審計事項

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理該關鍵審計事項
Impairment assessment of exploration and mining right included in intangible assets **計入無形資產之勘探及採礦權之減值評估**	
Refer to Note 21 to the consolidated financial statements. 參閱綜合財務報表附註21。	
As at 31 March 2026, the carrying amount of the exploration and mining rights included in intangible assets was approximately HK$365,367,000. 於二零二六年三月三十一日，計入無形資產之勘探及採礦權之賬面值約為365,367,000港元。 As detailed in note 21 to the consolidated financial statements, exploration and mining activities have not yet commenced during the year. 誠如綜合財務報表附註21所詳述，勘探及開採活動於年內尚未開始。 The Group is required to consider any indication of impairment on the mineral mining rights at the end of each reporting period. Management determined the recoverable amount of the mineral mining rights based on the fair value estimated by an independent qualified valuer who used multi period excess earnings method, in which key assumptions included expected price of mineral products, net profit margin and discount rate. 貴集團須於各報告期末考慮採礦權的任何減值跡象。根據獨立合資格估值師使用多期間超額盈利法(其中的主要假設包括礦物產品之預期價格、純利率及折現率)估計之公平值，管理層釐定採礦權之可收回金額。 This area was significant to our audit due to the significance of the balances, and the fact that management's assessment of the recoverable amount of the balances involved significant judgement. 由於餘額非常重大及管理層評估餘額之可收回金額涉及重大判斷，此範疇為重要審計事項。	Our procedures in relation to impairment assessment of exploration and mining right included: 對勘探及採礦權所作之減值評估之程序包括： • Assessing the appropriateness of valuation methodology, key assumptions and estimated used based on general conditions of lead and zinc market; • 根據鉛及鋅礦市場之一般狀況評估所使用的估值方法、主要假設及估計是否合適； • Evaluating the competence, capabilities, objectivity and independence of the valuer; and • 評估估值師之技能、能力、客觀性及獨立性；及 • Checking the key assumptions including expected price of lead and zinc, net profit margin and discount rate against industry data. • 按行業數據查核主要假設(包括鉛及鋅礦之預期價格、純利率及折現率)。 We found that the key assumptions were supported by the available evidence. 我們已查證主要假設乃有據可依。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理該關鍵審計事項
Impairment assessment of water mining right included in intangible assets **計入無形資產之採水權之減值評估**	
Refer to Note 21 to the consolidated financial statements. 參閱綜合財務報表附註21。	
As at 31 March 2026, the carrying amounts of the water mining right included in intangible assets was approximately HK$37,488,000. 於二零二六年三月三十一日，計入無形資產之採水權之賬面值約為37,488,000港元。 The Group is required to consider any indication of impairment on the water mining right at the end of each reporting period. Management determined the recoverable amount of the water mining right based on the fair value estimated by an independent qualified valuer who used multi period excess earnings method, in which key assumptions included expected price of bottled mineral water, net profit margin and discount rate. 貴集團須於各報告期末考慮採水權的任何減值跡象。根據獨立合資格估值師使用多期超額收益法所估計之公平值(其中的主要假設包括瓶裝礦泉水之預期價格、純利率及折現率)，管理層釐定採水權之可收回金額。	Our procedures in relation to impairment assessment of water mining right included: 對採水權所作之減值評估之程序包括： • Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on general conditions of the bottled mineral water industry; • 根據瓶裝礦泉水行業之一般狀況評估所使用的估值方法、主要假設及估計是否合適； • Evaluating the competence, capabilities, objectivity and independence of the valuer; and • 評估估值師之技能、能力、客觀性及獨立性；及

KEY AUDIT MATTERS (CONTINUED) 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理該關鍵審計事項
Impairment assessment of water mining right included in intangible assets (continued) **計入無形資產之採水權之減值評估(續)**	
This area was significant to our audit due to the significance of the balances, and the fact that management's assessment of the recoverable amount of the balances involved significant judgement. 由於餘額非常重大及管理層評估餘額之可收回金額涉及重大判斷,此範疇為重要審計事項。	• Checking the key assumptions including expected price of bottled mineral water, net profit margin and discount rate against industry data. • 按行業數據查核主要假設(包括瓶裝礦泉水之預期價格、純利率及折現率)。 We found that the key assumptions were supported by the available evidence. 我們已查證主要假設乃有據可依。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理該關鍵審計事項
Impairment assessment of assets classified as held for sale **分類為持作出售的資產之減值評估** Refer to Note 16 to the consolidated financial statements. 參閱綜合財務報表附註16。 The assets classified as held for sale was stated at the lower of their carrying amount and fair value less costs to sell. However, in view of the Purchaser further delayed the deadline of completion, the capability of the Purchaser to complete the disposal transaction was in doubt. There was indication of impairment on the assets classified as held for sale. As at 31 March 2026, the assets classified as held for sale amounted to approximately HK$108,325,000, the impairment loss on the assets classified as held for sale was approximately HK$59,643,000. 分類為持作出售的資產按賬面值與公平值減出售成本中較低者列值。然而，鑒於買方進一步延遲完成期限，買方完成出售交易的能力存疑。分類為持作出售的資產有減值跡象。於二零二六年三月三十一日，分類為持作出售的資產約為108,325,000港元，分類為持作出售的資產的減值虧損則約為59,643,000港元。	Our procedures in relation to management's impairment assessment of assets classified as held for sale included: 對管理層就分類為持作出售的資產所作之減值評估之程序包括： • Evaluating the competence, capabilities, objectivity and independence of the valuer; • 評估估值師之技能、能力、客觀性及獨立性； • Obtaining an understanding of the valuation process and significant assumptions to assess if the methodologies meet relevant accounting requirements and industry norms; • 了解估值流程及重大假設，以評估該方法是否符合相關會計規定及行業慣例；

KEY AUDIT MATTERS (CONTINUED) 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理該關鍵審計事項
Impairment assessment of assets classified as held for sale (continued) **分類為持作出售的資產之減值評估(續)**	
In estimating the fair value of assets classified as held for sale, it is the Group's policy to engage independent qualified valuer to perform the valuation. The valuer has determined the fair value by the use of key inputs such as adjusting factors such as location, size, age and maintenance under direct comparison approach. 於估計分類為持作出售的資產的公平值時， 貴集團的政策是委聘獨立合資格估值師進行估值。估值師採用直接比較法，並使用主要輸入數據，如位置、規模、使用年期及維護狀況等調整因素釐定公平值。 This area was significant to our audit due to the significance of the balances, and the fact that management's assessment on the capability of the Purchaser to complete the disposal transaction. 由於餘額非常重大及管理層對買方完成出售交易能力的評估，故該範疇對我們的審計至關重要。	• Assessing the appropriateness of the valuation models used; and • 評估所用估值模型的適當性；及 • Assessing the reasonableness of the key inputs used by the valuer by comparing them to comparable market transactions and other publicly available information of the property market. • 透過將估值師所用的主要輸入數據與可資比較市場交易及其他公開可得物業市場資料進行比較，評估其合理性。 We found that the key assumptions were supported by the available evidence. 我們已查證主要假設乃有據可依。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

OTHER INFORMATION

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

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

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

其他資料

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

董事及審核委員會對綜合財務報表的責任

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

審核委員會負責監督　貴集團之財務報告程序。

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

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

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

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

核數師就審計綜合財務報表承擔之責任

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔之責任（續）

- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對　貴集團內部控制之有效性發表意見。

- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之持續經營能力產生重大疑慮。若我們認為存在重大不確定性，則有必要在核數師報告中引起使用者注意綜合財務報表之相關披露。假若有關之披露不足，則我們應當修訂意見。我們之結論是基於截至核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔之責任（續）

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。

- 計劃及執行集團審計，就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見提供基礎。我們負責指示、監督和審閱就 貴集團審計而執行的審計工作。我們為審計意見承擔全部責任。

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

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

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

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

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

Reanda HK CPA Limited
Certified Public Accountants

Cheung Tung Yung
Practising Certificate Number: P06945

Hong Kong, 26 June 2026

核數師就審計綜合財務報表承擔之責任(續)

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

出具本獨立核數師報告的審核項目董事為張東容。

利安達香港會計師事務所有限公司
執業會計師

張東容
執業證書編號：P06945

香港，二零二六年六月二十六日

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

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue	收入	7	**22,635**	20,044
Cost of sales	銷售成本		**(18,484)**	(19,266)
Gross profit	毛利		**4,151**	778
Other gains	其他收益	8	**11,228**	501
Other losses	其他虧損	9	**(147)**	(201)
Selling and distribution expenses	銷售及分銷開支		**(3,914)**	(1,090)
Administrative expenses	行政開支		**(25,941)**	(29,703)
Share of results of associates	分佔聯營公司業績		**(6,461)**	(11,696)
Provision for impairment loss on intangible assets	無形資產之減值虧損撥備	21	**(57,917)**	(91,378)
Provision for impairment loss on deposits paid	已付按金之減值虧損撥備		**(3,463)**	(43,103)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損回撥		**5,004**	–
Provision for impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損撥備		**–**	(2,725)
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備	22	**(7,549)**	(63,904)
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備		**–**	(90)
Provision for impairment loss on other receivables	其他應收賬款之減值虧損撥備		**–**	(300)
Loss on disposal of subsidiaries	出售附屬公司虧損	39	**(21,243)**	–
Loss from changes in fair value of investment properties	投資物業公平值變動的虧損	18	**(48,644)**	(315,973)
Finance costs	融資成本	10	**(982)**	(1,258)
Loss before taxation	**除税前虧損**	11	**(155,878)**	(560,142)
Taxation	税項	14	**8,501**	75,389
Loss for the year from continuing operations	**持續經營業務之本年度虧損**		**(147,377)**	(484,753)
Loss for the year from discontinued operations	**已終止業務之本年度虧損**	15	**(59,660)**	(12)

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 2026 截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss for the year	**本年度虧損**		**(207,037)**	(484,765)
Other comprehensive income, net of tax	**其他全面收益，除稅後**			
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		**(561)**	171
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		**40,202**	(19,947)
Other comprehensive income for the year, net of tax	本年度其他全面收益，除稅後		**39,641**	(19,776)
Total comprehensive income for the year	**本年度全面收益總額**		**(167,396)**	(504,541)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人	17	**(182,362)**	(451,554)
Non-controlling interest	非控股權益		**(24,675)**	(33,211)
			(207,037)	(484,765)
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		**(145,438)**	(470,200)
Non-controlling interest	非控股權益		**(21,958)**	(34,341)
			(167,396)	(504,541)
			HK$ **港元**	HK$ 港元 (Restated) （經重列）
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			
From continuing and discontinued operations	來自持續經營業務及已終止業務			
– Basic and diluted	－ 基本及攤薄	17	**0.86**	3.61
From continuing operations	來自持續經營業務			
– Basic and diluted	－ 基本及攤薄	17	**0.58**	3.61

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

隨附之附註為該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment properties	投資物業	18	**429,201**	405,580
Property, plant and equipment	物業、廠房及設備	19	**139,295**	129,740
Right-of-use assets	使用權資產	20(a)	**–**	296
Intangible assets	無形資產	21	**411,547**	459,517
Interests in associates	於聯營公司之權益	22	**–**	14,571
Deposits paid	已付按金	27	**14,955**	102,980
			994,998	1,112,684
Current assets	**流動資產**			
Properties under development	發展中物業	23	**–**	–
Completed properties held for sale	持作出售之已落成物業	24	**–**	58,015
Inventories	存貨	25	**1,526**	1,266
Trade receivables	貿易應收賬款	26	**1,679**	1,409
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	27	**28,103**	41,168
Amount due from an associate	應收一間聯營公司之款項	22	**1,891**	726
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	28	**2,408**	1,647
Restricted bank deposits	受限制銀行存款	29(a)	**779**	745
Bank balances and cash	銀行結餘及現金	29(b)	**29,129**	7,943
			65,515	112,919
Assets classified as held for sale	**分類為持作出售之資產**	16	**108,325**	162,544
			173,840	275,463

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	30	2,166	47,449
Other payables and accruals	其他應付賬款及應計費用	31	74,610	110,920
Amount due to non-controlling interests	應付非控股權益款項	32	–	15,612
Amounts due to directors	應付董事之款項	33	–	1,225
Contract liabilities	合約負債		–	47,893
Lease liabilities	租賃負債	20(b)	–	128
Borrowings	借款	36	9,061	–
Tax payable	應付税項		1,573	1,630
			87,410	224,857
Liabilities directly associated with assets classified as held for sale	**與分類為持作出售的資產直接相關之負債**	16	–*	–*
			87,410	224,857
Net current assets	**流動資產淨值**		86,430	50,606
Total assets less current liabilities	**資產總值減流動負債**		1,081,428	1,163,290
Capital and reserves	**資本及儲備**			
Share capital	股本	34	4,452	131,376
Reserves	儲備	40	882,679	804,496
Total equity attributable to owners of the Company	**本公司擁有人應佔權益總額**		887,131	935,872
Non-controlling interest	**非控股權益**		61,115	83,073
			948,246	1,018,945

* less than one thousand Hong Kong dollars

* 少於一千港元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	35	133,182	135,676
Borrowings	借款	36	–	8,669
			133,182	144,345
			1,081,428	1,163,290

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2026 and signed on its behalf by:

該等綜合財務報表已由董事會於二零二六年六月二十六日批准及授權刊發並由以下人士代表董事會簽署：

Mr. Ong Chor Wei
王祖偉先生
Director
董事

Mr. Lam Tsz Chak
林子澤先生
Director
董事

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

隨附之附註為該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 Note 40(a) 附註40(a)	Special reserve 特別儲備 HK$'000 千港元 Note 40(b) 附註40(b)	Translation reserve 匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 31 March 2024	於二零二四年三月三十一日	93,840	1,620,053	2,025,156	92,926	(161,978)	(2,326,207)	1,343,790	117,414	1,461,204
Loss for the year	本年度虧損	–	–	–	–	–	(451,554)	(451,554)	(33,211)	(484,765)
Other comprehensive income for the year	本年度其他全面收益	–	–	–	–	(18,646)	–	(18,646)	(1,130)	(19,776)
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	(18,646)	(451,554)	(470,200)	(34,341)	(504,541)
Placing of shares *(Note 34(i))*	配售股份*(附註34(i))*	18,768	938	–	–	–	–	19,706	–	19,706
Issuance of consideration shares *(Note 34(ii))*	發行代價股份*(附註34(ii))*	18,768	24,399	–	–	–	–	43,167	–	43,167
New shares issue expense	新股之發行開支	–	(591)	–	–	–	–	(591)	–	(591)
At 31 March 2025	**於二零二五年三月三十一日**	**131,376**	**1,644,799**	**2,025,156**	**92,926**	**(180,624)**	**(2,777,761)**	**935,872**	**83,073**	**1,018,945**
Loss for the year	本年度虧損	**–**	**–**	**–**	**–**	**–**	**(182,362)**	**(182,362)**	**(24,675)**	**(207,037)**
Other comprehensive income for the year	本年度其他全面收益	**–**	**–**	**–**	**–**	**36,924**	**–**	**36,924**	**2,717**	**39,641**
Total comprehensive income for the year	本年度全面收益總額	**–**	**–**	**–**	**–**	**36,924**	**(182,362)**	**(145,438)**	**(21,958)**	**(167,396)**
Placing of shares *(Note 34(iii))*	配售股份*(附註34(iii))*	**17,010**	**–**	**–**	**–**	**–**	**–**	**17,010**	**–**	**17,010**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**–**	**–**	**38,468**	**–**	**38,468**	**–**	**38,468**
Capital reorganisation *(Note 34(iv))*	資本重組*(附註34(iv))*	**(146,902)**	**–**	**146,902**	**–**	**–**	**–**	**–**	**–**	**–**
Right issue *(Note 34(v))*	供股*(附註34(v))*	**2,968**	**40,360**	**–**	**–**	**–**	**–**	**43,328**	**–**	**43,328**
New shares issue expense	新股之發行開支	**–**	**(2,109)**	**–**	**–**	**–**	**–**	**(2,109)**	**–**	**(2,109)**
At 31 March 2026	**於二零二六年三月三十一日**	**4,452**	**1,683,050**	**2,172,058**	**92,926**	**(105,232)**	**(2,960,123)**	**887,131**	**61,115**	**948,246**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**來自經營活動之現金流量**			
Loss before taxation	除稅前虧損			
– Continuing operations	－持續經營業務		**(155,878)**	(560,142)
– Discontinued operations	－已終止業務		**(59,660)**	(12)
			(215,538)	(560,154)
Adjustments for:	就下列各項之調整：			
Interest income on bank deposits	銀行存款利息收入		**(47)**	(24)
Interest income relating to amount due from non-controlling interests	有關來自非控股權益的應收款項之利息收入	8	**–**	(135)
Compensation relating to acquisition of Beijing properties	收購北京物業有關之賠償	8	**(5,323)**	–
Dividend income	股息收入	8	**(103)**	(90)
Finance costs	融資成本	10	**982**	1,258
Amortisation of land use right	土地使用權攤銷	21	**200**	198
Amortisation of water mining right	採水權攤銷	21	**6,122**	10,011
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19	**3,727**	3,771
Depreciation of right-of-use assets	使用權資產折舊	20(a)	**296**	2,296
Loss on disposal of subsidiaries	出售附屬公司虧損	39	**21,243**	–
Loss on acquisition of a subsidiary	收購一間附屬公司虧損	38	**5**	–
Bad debts recovered	壞賬收回	8	**(39)**	(4)
Loss from changes in fair value of investment properties	投資物業公平值變動的虧損	18	**48,644**	315,973
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	11	**(761)**	(213)
Share of results of associates	分佔聯營公司業績		**6,461**	11,696
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損回撥		**(5,004)**	–
Provision for impairment loss on intangible assets	無形資產之減值虧損撥備	21	**57,917**	91,378
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備	22	**7,549**	63,904
Provision for impairment loss on deposits paid	已付按金之減值虧損撥備		**3,463**	43,103
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備		**–**	90
Provision for impairment loss on other receivables	其他應收賬款之減值虧損撥備		**–**	300
Provision for impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損撥備		**–**	2,725
Provision for impairment loss on assets classified as held for sale	分類為持作出售之資產之減值虧損撥備	15	**59,643**	–
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	9	**–**	196
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		**–**	(79)
Loss on written off of inventories	撇銷存貨之虧損		**–**	5

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量		**(10,563)**	(13,795)
Decrease in completed properties held for sale	持作出售之已落成物業減少		**–**	1,084
Increase in inventories	存貨增加		**(197)**	(347)
Increase in trade receivable	貿易應收賬款增加		**–**	(1,083)
Increase in amount due from an associate	應收一間聯營公司款項增加		**(1,101)**	–
Decrease in amount due from non-controlling interests	應收非控股權益款項減少		**–**	50
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加		**(12,627)**	(9,402)
Increase in trade payables	貿易應付賬款增加		**656**	1,157
Decrease in amount due to non-controlling interests	應付非控股權益款項減少		**(15,612)**	–
(Decrease)/increase in other payables and accruals	其他應付賬款及應計費用（減少）／增加		**(33,781)**	19,184
Increase in contract liabilities	合約負債增加		**–**	5,887
Cash (used in)/generated from operations	營運業務（所用）/ 產生現金		**(73,225)**	2,735
Income tax paid	已付所得税		**(12)**	(2,861)
Cash payments for the interest portion of the lease liabilities	現金支付租賃負債利息部分		**(3)**	(106)
Net cash used in operating activities	經營活動所用現金淨額		**(73,240)**	(232)
Investing activities	**投資活動**			
Increase in restricted bank deposits	受限制銀行存款增加		**–**	(1)
Interest received	已收利息		**47**	24
Compensation received relating to acquisition of Beijing properties	收購北京物業有關之賠償收款		**5,323**	–
Refund of deposits paid relating to acquisition of Beijing properties	收購北京物業有關之已付按金退款		**34,339**	–
Purchase of property, plant and equipment	購買物業、廠房及設備		**(2,506)**	(1,775)
Additional cost of investment properties	投資物業添置成本		**(1,454)**	–
Dividend income	股息收入		**103**	90
Net cash inflow from disposal of subsidiaries	出售附屬公司的現金流入淨額	39	**2,050**	–
Net cash inflow from acquisitions of subsidiaries	收購附屬公司的現金流入淨額	38	**35**	–
Net cash generated from/(used in) investing activities	投資活動產生／（所用）現金淨額		**37,937**	(1,662)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financing activities	**融資活動**			
Interest paid	已付利息		(979)	(519)
Net proceeds from share placement	股份配售所得款項淨額	34(iii)	16,364	19,115
Net proceeds from right issue	供股之所得款項淨額	34(v)	41,865	–
Principal portion of lease payments	租賃付款本金部分		(128)	(2,443)
Proceeds from issuance of promissory note	發行承兑票據所得款項		–	5,000
Advances from a director	預收一名董事款項		–	1,100
Redemption of promissory note	贖回承兑票據		–	(5,000)
Repayment to a director	償還一名董事款項		(1,100)	(19,000)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)現金淨額		56,022	(1,747)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額		20,719	(3,641)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物		10,493	14,329
Effect of foreign exchange rate changes	外匯匯率變動影響		582	(195)
Cash and cash equivalents at end of the year	於年末之現金及現金等值物		31,794	10,493
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析			
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表所列之銀行結餘及現金		29,129	7,943
Bank balance and cash in assets classified as held for sales	分類為持作出售的資產之銀行結餘及現金		2,665	2,550
			31,794	10,493

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

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

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

隨附之附註為該等綜合財務報表之一部分。

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

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

1. GENERAL

Zhong Jia Guo Xin Holdings Company Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is disclosed in the corporate information of its annual report and its principal place of business in Hong Kong is Room 4015, 40/F, Hong Kong Plaza, 188 Connaught Road West, Sai Ying Pun, Hong Kong.

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

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

1. 總則

中加國信控股股份有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處之地址於其年報之公司資料中披露,其於香港的主要營業地點為香港西營盤干諾道西188號香港商業中心40樓4015室。

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

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

2. APPLICATION OF THE NEW AND REVISED HKFRS ACCOUNTING STANDARDS

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

The following new and amended standards that may be relevant to the Group's operations have been adopted by the Group for the first time for the financial period beginning on 1 April 2025.

Amendments to HKAS 21	*Lack of Exchangeability*

The application of the above amended standards which are effective for the financial period beginning on 1 April 2025 did not have material financial effect to the Group for the current and prior periods.

2. 應用新訂及經修訂香港財務報告準則會計準則

(a) 本集團採用之新訂及經修訂香港財務報告準則會計準則

下列為本集團已於二零二五年四月一日開始的財政期間首次採納且可能與本集團經營有關的新訂及經修訂準則。

香港會計準則第21號(修訂本)	*缺乏可兌換性*

應用上述於二零二五年四月一日開始的財政期間生效的經修訂準則於本期間及過往期間並無對本集團造成重大財務影響。

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

(b) Issued but not yet effective HKFRS Accounting Standards

The Group has not early adopted the following new HKFRS Accounting Standards that have been issued but are not yet effective for the financial year ended 31 March 2026:

Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
Amendment to Hong Kong Interpretation 5	*Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	*Annual Improvements to HKFRS Accounting Standards – Volume 11*[1]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]

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

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

3 No mandatory effective date yet determined but available for adoption

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於截至二零二六年三月三十一日止財政年度提早採用下列已頒佈但尚未生效之新訂香港財務報告準則會計準則：

香港會計準則第21號(修訂本)	*換算為惡性通脹之呈列貨幣*[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具分類及計量之修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*涉及自然產生電力之合約*[1]
香港財務報告準則第18號	*財務報表呈列及披露*[2]
香港詮釋第5號(修訂本)	*香港詮釋第5號財務報表之呈列－借款人對含有按要求償還條款之定期貸款之分類*[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	*香港財務報告會計準則的年度改進－第11冊*[1]
香港財務報告準則第19號	*非公共受託責任附屬公司：披露*[2]

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度期間生效

3 有待釐定強制生效日期，但可提前採納

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

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

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

HKFRS 18 – Presentation and Disclosure in Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

(b) *已頒佈但尚未生效之香港財務報告準則會計準則（續）*

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

香港財務報告準則第18號–財務報表的呈列及披露

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

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

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

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

Basis of preparation

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

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

3. 重大會計政策

合規聲明

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則會計準則及香港公司條例之披露規定編製。

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

編製基準

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

歷史成本一般是基於換取資產所給予代價之公平值。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

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

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

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

3. 重大會計政策(續)

編製基準(續)

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

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

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

Basis of consolidation

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

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

3. 重大會計政策(續)

編製基準(續)

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

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

綜合賬目基準

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

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

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

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

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

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

3. 重大會計政策(續)

綜合賬目基準(續)

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

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

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

必要時，可調整附屬公司之財務報表使彼等之會計政策符合本集團之會計政策。

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations

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

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

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

3. 重大會計政策（續）

業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

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

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

3. 重大會計政策(續)

業務合併(續)

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

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

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

3. 重大會計政策(續)

業務合併(續)

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Revenue recognition

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

3. 重大會計政策(續)

業務合併(續)

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

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

收入確認

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

(i) Sales of properties

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

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

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

3. 重大會計政策(續)

收入確認(續)

(i) 物業銷售

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

(i) Sales of properties (continued)

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

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

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

(ii) Sales of goods

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

3. 重大會計政策(續)

收入確認(續)

(i) 物業銷售(續)

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

將物業交付予客戶前從買方收取的訂金及分期供款為合約負債。

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

(ii) 貨物銷售

銷售商品之收入於商品控制權轉移至客戶之時間點(通常於產品交付時)確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

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

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

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

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

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

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

3. 重大會計政策(續)

物業、廠房及設備

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

Intangible assets (other than goodwill)

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

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

3. 重大會計政策(續)

投資物業

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

無形資產(商譽除外)

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Water mining right

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

Exploration and mining right

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

Land use rights

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

3. 重大會計政策(續)

採水權

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

勘探及採礦權

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

土地使用權

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Interests in associates

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

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

3. 重大會計政策(續)

於聯營公司之權益

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Interests in associates (continued)

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

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

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

3. 重大會計政策（續）

於聯營公司之權益（續）

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

The Group as a lessee

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

3. 重大會計政策(續)

租賃

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

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

本集團作為承租人

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

(a) *Right-of-use assets*

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

Buildings	1 to 3 years

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

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) *使用權資產*

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

樓宇	一至三年

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

(b) *Lease liabilities*

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group presents lease liabilities as a separate line on the consolidated statement of financial position.

3. 重大會計政策（續）

租賃（續）

本集團作為承租人（續）

(b) *租賃負債*

於租賃開始日期，租賃負債按於租期內作出的租賃付款的現值予以確認。租賃付款包括固定付款（包含實質固定付款）減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債的金額將會增加以反映利息的增加及扣減租賃付款。此外，如有修改、租期發生變動、租賃付款變動（即日後租賃付款因指數或利率變動出現變動）或購買相關資產的選擇評估變更，租賃負債的賬面值將重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈報。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group as a lessor

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value method. Variable lease payments for operating leases that depend on an index or a rate are based on the market or rate at commencement date of the lease and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Lease income derived from the Group's ordinary course of business is presented as revenue.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) *短期租賃及低價值資產租賃*

本集團對其機器及設備的短期租賃(即自開始日期起計的租期為12個月或以下且不包含購買選擇權的該等租賃)應用短期租賃確認豁免。

短期租賃及低價值資產租賃的租賃款項於租期內以直線法確認為開支。

本集團作為出租人

經營租賃之租賃收入乃按有關租賃之租期以直線法於損益確認。因商議及安排經營租賃所引致之初始直接成本則計入已出租資產之賬面值,除投資物業按公平值法計量外,該成本於租期內按直線法確認為開支。視乎指數或利率而定的經營租賃的可變租賃付款乃根據租賃開始日期市場或利率而定,並計入按租期以直線法將予確認的租賃付款總額內。不會視乎指數或利率而定的可變租賃付款於其產生時確認為收入。

來自本集團日常業務之租金收入作為收入呈列。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. 重大會計政策(續)

外幣

該等綜合財務報表以港元(即本公司之呈報貨幣)呈報。本集團旗下各實體決定其自身之功能貨幣，而計入各實體財務報表之項目均按該功能貨幣計量。本集團旗下實體錄得之外幣交易會初步按彼等各自於交易日期適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按有關功能貨幣於報告期末之適用匯率換算。結算或換算貨幣項目產生的差額於損益中確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

若干海外附屬公司、共同控制實體及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債，按於報告期末的適用匯率換算為本公司的呈報貨幣，其損益則按本年度的加權平均匯率換算為港元。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Retirement benefits costs

Retirement benefits scheme

Payments to defined contribution retirement benefit plans (state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme) are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

3. 重大會計政策(續)

外幣(續)

所產生的匯兑差額於其他全面收益確認並於匯兑波動儲備累計。出售海外業務時,與該特定海外業務有關之其他全面收益之部分於損益中確認。

就綜合現金流量表而言,海外附屬公司之現金流量按現金流量當日適用匯率換算為港元。海外附屬公司於整個年度經常產生之現金流量乃按年內之加權平均匯率換算為港元。

退休福利成本

退休福利計劃

向界定供款退休福利計劃(國家管理之退休福利計劃/強制性公積金計劃)所作之供款,均於僱員提供使彼等有權享用供款之服務時列為開支。

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃,其資產由獨立信託管理基金持有。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Retirement benefits costs (continued)

Retirement benefits scheme (continued)

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK$30,000. The Group's contributions to the scheme are expensed as incurred are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the "PRC Schemes") whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

3. 重大會計政策(續)

退休福利成本(續)

退休福利計劃(續)

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款，而僱員供款的每月相關收入之上限為30,000港元。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

根據中國有關部門之規例，本集團參加相關的社會退休福利計劃(「中國計劃」)，據此，本集團須向中國計劃作出供款以為合資格僱員之退休福利提供資金。向中國計劃作出之供款乃根據中國有關規定所指定之適用工資成本之若干百分比計算。中國有關部門負責應付予已退休僱員之全部退休金責任。本集團就中國計劃之唯一責任為根據中國計劃支付持續所需之供款。

退休福利計劃供款指本集團向由中國有關部門營辦之中國計劃作出之供款總額。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重大會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

即期稅項

即期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或應扣減之收益或開支項目，亦不包括永不應課稅或可扣稅之項目，故與綜合損益表所列溢利不同。本集團之即期稅項負債乃按報告期末已制定或實質上已制定之稅率計算。

遞延稅項

遞延稅項乃按於綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於很可能可對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認。倘暫時差額由商譽或由初步確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認，惟本集團有能力控制暫時差額之回撥，以及有關暫時差額很有可能於可見未來將無法回撥，則作別論。

遞延稅項資產之賬面值乃於各個報告期末進行檢討，並予以相應扣減，直至並無可能將有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期適用於負債清償或資產變現期間之稅率計量，有關稅率根據於報告期末已制定或實質上已制定之稅率(及稅法)計算。

遞延稅項負債及資產之計量，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

本年度之即期及遞延稅項

即期及遞延稅項於損益確認，惟當其與在其他全面收益中或直接在權益中確認之項目相關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項產生自某項業務合併之初步會計處理，則有關稅務影響計入該業務合併之會計處理內。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Intangible assets acquired separately

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

Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

3. 重大會計政策（續）

無形資產

分開收購之無形資產

分開收購之無形資產在初始確認時以成本計量。業務合併所收購之無形資產成本為其在收購日之公平值。無形資產可使用年期分為有限期或無限期。具有限期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有限可使用年期之無形資產之攤銷期及攤銷方法至少於每個財政年度末檢討。

有形及無形資產減值

於各報告期末，本集團會對其有使用年限之有形及無形資產之賬面金額進行審核，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。當無法估計個別資產之可收回金額時，本集團會估計該資產之所屬現金產生單位之可收回金額。當可識別分配之合理及持續基準時，企業資產亦會分配至個別現金產生單位，或分配至可識別合理及持續分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產以及尚未可使用之無形資產會至少每年及於有跡象顯示該資產可能減值時進行減值測試。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Inventories – properties under development

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, and an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

Properties under development are transferred to completed properties held for sale upon completion of development activities, which is when the relevant completion certificates are issued by the respective government authorities.

Inventories – completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the completed properties held for sale. Net realisable value is determined based on prevailing market conditions.

Inventories – raw materials, work in progress and finished goods

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 重大會計政策（續）

存貨–發展中物業

供出售之發展中物業之成本由特別識別之成本組成，包括土地收購成本、開發總成本、材料及物料、工資及其他直接費用，以及適當比例的間接成本及資本化的借貸成本。可變現淨值指按現行市場狀況估計的銷售價格減估計竣工成本及銷售物業將產生的成本。

開發活動竣工時，即有關政府機關發出相關竣工證明時，發展中物業結轉至持作出售之已落成物業。

存貨–持作出售之已落成物業

持作出售之已落成物業按成本及可變現淨值兩者之較低者列賬。成本乃按持作出售之已落成物業應佔之土地及發展成本總額釐定。可變現淨值乃根據當前市場情況釐定。

存貨–原材料、半成品及製成品

原材料、半成品及製成品乃按成本及可變現價值淨額（以較低者為準）列賬。成本包括直接物料、直接勞工及合適的可變及固定超額開支，後者根據正常營運能力分配。可變現淨值為於一般業務過程中估計出售價格減估計完成成本及進行銷售所必須的估計成本。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策(續)

撥備

凡因過去事件而產生現有責任(不論法律上或推論的責任),以致未來將可能需要付出資源履行該責任,而責任金額能可靠地估計,即應確認撥備。

倘折現影響重大,確認之撥備金額應為預期履行責任所需未來開支於報告期末之現值。倘折現現值隨時間而增加,則增加金額於損益中列為融資成本。

金融工具

當集團實體成為工具合約條文之一方時,金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃按適當情況於初步確認時加入,或從金融資產或金融負債之公平值扣除。收購按公平值計入損益之金融資產或金融負債產生之直接應佔交易成本即時於損益確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策（續）

金融工具（續）

金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息之現金流量。

符合以下條件之金融資產其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）之方式計量：

- 目的為收取合約現金流量及出售之業務模式下持有之金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息之現金流量。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策(續)

金融工具(續)

金融資產之分類及其後計量(續)

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，倘該股權投資並非持作買賣或收購方應用香港財務報告準則第3號「業務合併」於業務合併中確認或然代價，於金融資產首次應用／首次確認日期本集團可作不可撤回之選擇於其他全面收益(「其他全面收益」)內呈列股權投資其後之公平值變動除外。

在下列情況下，金融資產被分類為持作買賣：

- 主要為於短期內出售而收購；或
- 首次確認屬於本集團合併管理之可識別金融工具組合之一部分，並具有最近實際短期獲利模式；或
- 並未被指定且可有效作為對沖工具之衍生工具。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策（續）

金融工具（續）

金融資產之分類及其後計量（續）

此外，本集團可不可撤回地指定須按攤銷成本計量或按公平值計入其他全面收益之金融資產以按公平值計入損益之方式計量，前提為有關指定可消除或大幅減少會計錯配。

(i) *攤銷成本及利息收入*

金融資產之利息收入使用實際利率法確認及其後按攤銷成本計量。利息收入乃通過對金融資產之賬面總值應用實際利率計算得出，惟其後成為信貸減值之金融資產除外。就其後成為信貸減值之金融資產而言，利息收入透過對下一報告期間金融資產之攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過於資產被釐定為不再出現信貸減值後之報告期間開始時，對金融資產賬面總值應用實際利率予以確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivable, other receivables, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融資產之分類及其後計量(續)

(ii) *按公平值計入損益之金融資產*

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量之標準之金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量,而任何公平值收益或虧損均於損益內確認。

金融資產減值

本集團就須根據香港財務報告準則第9號項下減值的金融資產(包括貿易應收賬款、其他應收賬款、受限制銀行存款及銀行結餘)確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期予以更新,以反映信貸風險自初始確認以來的變動。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策（續）

金融工具（續）

金融資產減值（續）

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指於報告日期後12個月內可能發生的違約事件預計產生的該部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團一直就並無重大融資組成部分的貿易應收賬款確認存續期預期信貸虧損。該等資產之預期信貸虧損個別評估。

對於所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著上升。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(i) *Significant increase in credit risk*

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 重大會計政策（續）

金融工具（續）

金融資產減值（續）

(i) *信貸風險顯著上升*

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 行業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(i) *Significant increase in credit risk (continued)*

- an actual or expected significant deterioration in the operating results of the debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(i) *信貸風險顯著上升(續)*

- 債務人經營業績實際或預期顯著惡化；

- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘金融資產於報告日期釐定為具有低信貸風險，本集團假設金融資產的信貸風險自初始確認起並無大幅增加。倘(i)其違約風險偏低；(ii)借款人有強大能力於短期滿足其合約現金流量責任；及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人達成其合約現金流量責任的能力，則金融資產的信貸風險會被釐定為偏低。當金融資產的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該金融資產的信貸風險偏低。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(i) *Significant increase in credit risk (continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

(iii) *Credit-impaired financial assets*

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

3. 重大會計政策（續）

金融工具（續）

金融資產減值（續）

(i) *信貸風險顯著上升（續）*

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) *違約定義*

就內部信貸風險管理而言，於內部產生或自外部來源取得的資料顯示債務人不大可能向債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，本集團會認為已發生違約事件。

(iii) *信貸減值金融資產*

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，則金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人出現嚴重財務困難；

(b) 違反合約，如違約或逾期事件；

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(iii) *Credit-impaired financial assets (continued)*

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(iii) *信貸減值金融資產(續)*

(c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；

(d) 借款人可能破產或進行其他財務重組；或

(e) 因財務困難而導致該金融資產失去活躍市場。

(iv) *撇銷政策*

倘有資料顯示交易對手處於重大財政困難時，且並無實際收回可能(例如交易對手已被清盤或已進入破產程序)，或就貿易應收賬款而言，有關金額逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。在考慮法律意見(如適用)後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回均會於損益內確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

(v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權之金額，乃按發生相應違約風險之權重釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率折現。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(v) *Measurement and recognition of ECL (continued)*

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 重大會計政策（續）

金融工具（續）

金融資產減值（續）

(v) *預期信貸虧損的計量及確認（續）*

倘預期信貸虧損按整體基準計量或針對個別工具層面的證據可能尚未提供的情況，則金融工具按以下基準分組：

- 金融工具的性質（即本集團的貿易應收賬款及其他應收賬款、融資租賃應收款項及應收客戶款項均作為單獨組別進行評估。提供予關聯方的貸款單獨評估預期信貸虧損）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組，以確保各組的組成繼續具有類似的信貸風險特徵。

利息收入乃按金融資產的總賬面值計算，除非金融資產發生信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Other financial liabilities

Other financial liabilities (including trade payables, other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or where appropriate, a short period to the net carrying amount on initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

集團實體發行之金融負債及權益工具乃根據所訂立合約安排之性質與金融負債及權益工具之定義分類。

權益工具

權益工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之權益工具乃按已收所得款項(扣除直接發行成本)確認。

其他金融負債

其他金融負債(包括貿易應付賬款、其他應付賬款及應計費用)其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間,準確折現估計未來現金付款至初步確認時賬面淨值之利率。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

取消確認

本集團僅當從資產收取現金流量之合約權利屆滿，或金融資產已予轉讓及資產擁有權之絕大部分風險及回報轉讓予其他實體時方取消確認金融資產。如本集團並無轉讓或保留擁有權之絕大部分風險及回報及繼續控制該轉讓資產，則本集團於持續參與及確認相關債務下繼續確認該資產。

如本集團保留轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產及亦就已收所得款項確認抵押借貸。

於全面取消確認金融資產時，資產賬面值與已收及應收代價總和之間的差額，以及已於其他全面收益確認及於權益累計之累計收益或虧損，乃於損益中確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial positions.

3. 重大會計政策（續）

金融工具（續）

取消確認（續）

除全面取消確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值於其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

當及僅當本集團之責任獲解除、取消或到期時，本集團方會取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價之間的差額會於損益中確認。

現金及現金等值物

現金及現金等值物包括手頭現金、隨時可提取之銀行存款、原期限不超過三個月之其他高流動性短期投資及銀行透支。銀行透支於綜合財務狀況表內流動負債之借款中呈列。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

3. 重大會計政策(續)

或然負債及資產

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確認。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要經濟資源流出或不能就該責任數額作可靠計量而未有確認。或然負債不會確認入賬但會於綜合財務報表附註中披露。倘流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。

或然資產乃因過去事件而可能出現之資產，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確認。倘很可能出現經濟利益流入，則或然資產不會確認入賬但會於綜合財務報表附註中披露。倘實際存在經濟利益流入，則確認有關資產。

分類報告

經營分類及綜合財務報表所呈報的各分類項目金額從就本集團各項業務線及地區作資源分配及評估其表現而定期向本集團最高行政管理人員提供的財務資料識別。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Non-current assets held for sale and discontinued operations

Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the group will retain a non-controlling interest in the subsidiary after the sale.

3. 重大會計政策(續)

分類報告(續)

就財務報告而言,個別重大的經營分類不會彙集入賬,除非該等分類的經濟特質相近,且彼等的產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務的方法及監管環境性質等方面相類近。如具備上述大部分特質,個別不重大的經營分類可合併為一個分類。

持作出售之非流動資產及已終止業務

持作出售之非流動資產

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回,而該資產(或出售組別)於其現況下可供出售,則會獲分類為持作出售。出售組別指一組資產將於同一交易中被一併出售,而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時,不論本集團是否將於出售後保留該附屬公司的非控股權益,該附屬公司的所有資產及負債於符合上述分類為持作出售的條件時會分類為持作出售。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale and discontinued operations (continued)

Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

3. 重大會計政策(續)

持作出售之非流動資產及已終止業務(續)

持作出售之非流動資產(續)

於緊接分類為持作出售前，非流動資產(及於出售組別內的所有個別資產及負債)的計量根據分類前的會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產(不包括下列所闡釋的若干資產)或出售組別按其賬面值及公平值減出售成本的較低者列賬。就本集團及本公司的財務報表而言，此計量政策的主要例外情況為遞延稅項資產、僱員福利產生的資產、金融資產(不包括於附屬公司、聯營公司及合營企業的投資)及投資物業。該等資產(即使為持作出售)將繼續根據附註3其他部分的政策計量。

於首次分類為持作出售及其後在持作出售期間重新計量的減值虧損於損益中確認。只要非流動資產獲分類為持作出售，或獲納入分類為持作出售的出售組別，則該非流動資產即不予折舊或攤銷。

已終止業務

已終止業務為本集團業務之組成部分，其經營及現金流量可與本集團其餘部分清晰劃分，且其指一項獨立的主要業務線或經營地區，或為處置一項獨立的主要業務線或經營地區之單一協調計劃之一部分，或為專以轉售為目的而收購之附屬公司。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale and discontinued operations (continued)

Discontinued operations (continued)

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

– the post-tax profit or loss of the discontinued operation; and

– the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

3. 重大會計政策（續）

持作出售之非流動資產及已終止業務（續）

已終止業務（續）

分類為已終止業務於出售時或該業務符合予以分類為持作出售的標準時（以較早者為準）（見上文(i)）發生。其亦會於該業務被放棄時發生。

於一項業務被分類為已終止業務時，會於損益表內呈列單一金額，該金額包括：

– 已終止業務的除稅後溢利或虧損；及

– 計量構成已終止業務的資產或出售組別的公平值減出售成本或於出售前述各項時所確認之除稅後收益或虧損。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 估計不確定因素之主要來源

於應用本集團之會計政策（如附註3所載）過程中，管理層需要對其他來源未能顯然易見之資產及負債賬面值作出判斷、估計及假設。此等估計及相關假設乃根據過往經驗及其他被認為相關之因素而作出，實際情況可能與此等估計有所不同。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

Note 3 describes that depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using straight-line method. The estimation of useful lives of the depreciable asset is based on the experience of the Group, and useful lives are reviewed at each end of the reporting period based on changes in circumstances.

Impairment of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continued to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use of the assets which require the use of assumptions and estimates.

Useful life of water mining right

Note 21(ii) describes that amortisation is provided to write off the cost of water mining right over its estimated useful life using straight-line method. The estimation of useful life is with reference to the validity of the renewal of operation licence held and the production plans of the Group to recover the cost.

4. 估計不確定因素之主要來源（續）

估計不確定因素之主要來源

以下為報告期末關於未來之主要假設，以及估計不確定因素之其他主要來源，對下一財政年度內資產及負債之賬面值有重大大幅調整風險。

物業、廠房及設備之可使用年期

附註3闡述物業、廠房及設備之折舊按其估計可使用年期以直線法撇銷成本。可折舊資產之可使用年期乃根據本集團之經驗進行估計，並於各報告期末按照相應轉變檢討有關可使用年期。

物業、廠房及設備之減值

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年期，從而釐定所須列賬之折舊開支金額。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年期。本集團亦會於每年作出檢討，以判斷就可使用年期所作出之假設是否仍然合理。本集團每年測試該等資產是否已遭受任何減值。資產或現金產生單位之可收回金額乃根據資產的使用價值釐定，當中須作出假設及估計。

採水權之可使用年期

附註21(ii)闡述採水權之攤銷按其估計可使用年期以直線法撇銷成本。估計可使用年期乃參考所持有經營許可證的重續有效期以及本集團收回成本的生產計劃。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Income tax

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets, interests in associates and intangible assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, the management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 March 2026, the accumulated impairment loss on intangible assets were approximately HK$324,222,000 (2025: HK$266,049,000).

4. 估計不確定因素之主要來源（續）

估計不確定因素之主要來源（續）

所得稅

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關決定之期間之所得稅及遞延稅項撥備。

非金融資產（商譽除外）減值

本集團於各報告期末評估所有非金融資產（包括使用權資產、於聯營公司之權益及無形資產）是否存在任何減值跡象。無限定年期的無形資產會於每年及於出現跡象時進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額（為公平值減出售成本或使用價值兩者中的較高者）時，即存在減值。公平值減出售成本乃按類似資產的公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產的遞增成本計算。於計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，及選擇適當折現率以計算該等現金流量的現值。於二零二六年三月三十一日，無形資產的累計減值虧損為約324,222,000港元（二零二五年：266,049,000港元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of deposits paid and trade and other receivables

The Group makes allowances on items subjects to ECL (including deposits paid, trade and other receivables (excluding prepayments and prepaid other taxes)) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's credit loss experience, ageing of overdue receivables, customers' repayment history and market conditions as well as forward looking estimates at the end of each reporting period as set out in note 3 – Financial Instruments. As at 31 March 2026 and 2025, the aggregate carrying amounts of deposits paid, trade and other receivables (excluding prepayments and prepaid other taxes) are as follows:

4. 估計不確定因素之主要來源（續）

估計不確定因素之主要來源（續）

已付按金以及貿易應收賬款及其他應收賬款減值

本集團按照與違約風險有關的假設及預期虧損率對涉及預期信貸虧損的項目作出撥備（包括已付按金、貿易應收賬款及其他應收賬款（不包括預付款項及其他預繳稅項））。誠如附註3－金融工具所述，於各報告期末，本集團根據其信貸虧損經驗、逾期應收賬款之賬齡、客戶的還款紀錄及市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之參數值。於二零二六年及二零二五年三月三十一日，已付按金、貿易應收賬款及其他應收賬款（不包括預付款項及其他預繳稅項）的賬面總值如下：

As at 31 March 2026

於二零二六年三月三十一日

		Carrying amount 賬面值 HK$'000 千港元	Accumulated ECL allowance 累計預期信貸虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Trade receivables	貿易應收賬款	1,772	93	1,679
Other receivables (excluding prepayments and prepaid other taxes)	其他應收賬款（不包括預付款項及其他預繳稅項）	25,065	3,936	21,129
Deposits paid	已付按金	70,363	70,219	144

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of deposits paid and trade and other receivables (continued)

As at 31 March 2025

4. 估計不確定因素之主要來源（續）

估計不確定因素之主要來源（續）

已付按金以及貿易應收賬款及其他應收賬款減值（續）

於二零二五年三月三十一日

		Carrying amount 賬面值 HK$'000 千港元	Accumulated ECL allowance 累計預期信貸虧損撥備 HK$'000 千港元	Net carrying 賬面淨值 HK$'000 千港元
Trade receivables	貿易應收賬款	1,499	90	1,409
Other receivables (excluding prepayments and prepaid other taxes)	其他應收賬款（不包括預付款項及其他預繳稅項）	31,229	3,479	27,750
Deposits paid	已付按金	68,395	67,185	1,210

Fair value of investment properties

Investment properties with a carrying amount of approximately HK$429,201,000 (2025: HK$405,580,000) are stated at fair value based on the valuation performed by the independent qualified valuer. In determining the fair values, the valuation involves certain assumptions of market conditions. In relying on the valuation reports, the directors have exercised their judgment and are satisfied that the methods of valuation are reflective of the current market conditions. Changes in assumption relating to these factors could affect the reported fair values of the investment properties. See note 18 for further disclosures.

投資物業之公平值

賬面值約為429,201,000港元（二零二五年：405,580,000港元）之投資物業乃按獨立合資格估值師進行之估值以公平值呈報。釐定公平值之估值方法涉及市場狀況之若干假設。在依賴估值報告時，董事已作出判斷，並信納估值所使用之方法已反映現時市場狀況。有關該等因素之假設變動可能影響呈報之投資物業公平值。進一步披露見附註18。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. 估計不確定因素之主要來源（續）

估計不確定因素之主要來源（續）

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察參數值可用時，本集團使用可觀察參數值(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司之獨立信用評級)。

5. FINANCIAL INSTRUMENTS

5A. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

5. 金融工具

5A. 資本風險管理

本集團管理資本之目的，在於確保本集團各實體能夠持續經營，同時透過取得債務與權益之間之最佳平衡，為持份者爭取最大回報。本集團之整體策略與往年一致。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5A. Capital risk management (continued)

As at 31 March 2026 and 2025, the capital structure of the Group consisted of debt and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new shares issues, as well as the issue of new debt or the redemption of existing debt.

The gearing ratio at the end of the reporting period was as follows:

5. 金融工具(續)

5A. 資本風險管理(續)

於二零二六年及二零二五年三月三十一日，本集團之資本架構包括債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為檢討一部分，董事考慮資本之成本與各類資本之相關風險。本集團會根據董事之推薦意見，透過發行新股、發行新債或贖回現債以平衡整體資本架構。

於報告期末負債比率如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Total debts	總債務	**9,061**	22,019
Shareholders' equity	股東權益	**887,131**	935,872
Gearing ratio	負債比率	**1.0%**	2.4%

5. FINANCIAL INSTRUMENTS (CONTINUED)

5B. Categories of financial instruments

5. 金融工具（續）

5B. 金融工具類別

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	**2,408**	1,647
Amortised cost	攤銷成本	**54,607**	38,573
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**85,359**	183,740

5C. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, deposits paid, financial assets at fair value through profit or loss, amount due from an associate, restricted bank deposits, bank balances and cash, trade payables, other payables and accruals and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5C. 財務風險管理目標及政策

本集團主要金融工具包括貿易應收賬款、其他應收賬款、已付按金、按公平值計入損益之金融資產、應收一間聯營公司之款項、受限制銀行存款、銀行結餘及現金、貿易應付賬款、其他應付賬款及應計費用及有抵押銀行借款。該等金融工具之詳情於各附註披露。該等金融工具之相關風險及如何減低該等風險之政策載列如下。管理層管理及監督該等風險，確保及時及有效地採取適當措施。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. The Group is exposed to foreign currency risk arising from investments in subsidiaries primarily with respect to RMB. Foreign currency risk also arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are mainly denominated in RMB.

As at 31 March 2026 and 2025, the assets and liabilities denominated in RMB are mainly held by PRC subsidiaries. The management considered that the exchange gain/loss included in profit or loss are insignificant and therefore no sensitivity analysis is presented thereon.

Interest rate risk

The Group's income and operating cash flows are substantially independent of change in market interest rates. As at 31 March 2026 and 2025, the Group has no significant interest-bearing assets and liabilities except for other receivables, restricted bank deposits, cash and cash equivalents, other payables and bank borrowings, details of which have been disclosed in notes 27(iv), 29, 31(ii) and 36.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

市場風險

外幣風險

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。本集團面臨於附屬公司投資所產生的外幣風險,主要與人民幣有關。外幣風險亦因未來商業交易、已確認資產及負債,以及於海外業務之投資淨額而產生,主要均以人民幣計值。

於二零二六年及二零二五年三月三十一日,以人民幣計值的資產及負債主要由中國附屬公司持有。管理層認為計入損益的匯兑收益／虧損並不重大,因此並無呈列有關敏感度分析。

利率風險

本集團之收益及營運現金流量大致上不受市場利率變動所影響。於二零二六年及二零二五年三月三十一日,本集團並無重大計息資產及負債(除其他應收賬款、受限制銀行存款、現金及現金等值物、其他應付賬款及銀行借款外,有關詳情已於附註27(iv)、29、31(ii)及36披露)。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Due to the fixed interest rate on bank borrowings, other receivables and other payables and the insignificant bank interest income, the management considers that cash flow and fair value interest rate risks of the Group are insignificant as at 31 March 2026 and 2025 and therefore no sensitivity analysis is presented thereon.

Credit risk

Credit risk arises from the possibility that the counterparty to a transaction is unwilling or unable to fulfil its obligation which results in financial loss. The gross carrying amounts of restricted bank deposits, bank balances, amount due from an associate, deposits paid, other receivables (excluding prepayments and prepaid other taxes) and trade receivables included in the consolidated statement of financial position of approximately HK$128,762,000 (2025: HK$109,237,000) represent the Group's maximum exposure to credit risk in relation to its financial assets.

The credit risks on restricted bank deposits and bank balances are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

For trade receivables, the Group performs impairment assessment under ECL model on trade balances individually.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

利率風險(續)

由於銀行借款、其他應收賬款及其他應付賬款之利率為固定及銀行利息收入並不重大，管理層認為，於二零二六年及二零二五年三月三十一日，本集團之現金流量及公平值利率風險並不重大，故並無呈列敏感度分析。

信貸風險

信貸風險源自因交易對手方可能不願意或無法履行其責任而導致本集團蒙受財務損失。計入綜合財務狀況表之受限制銀行存款、銀行結餘、應收一間聯營公司之款項、已付按金、其他應收賬款(不包括預付款項及其他預繳税項)以及貿易應收賬款之賬面總值約128,762,000港元(二零二五年：109,237,000港元)，為本集團就其金融資產承受之最高信貸風險。

受限制銀行存款及銀行結餘的信貸風險被視為不重大，原因為交易對手獲國際信用評級機構指定為信用評級較高的銀行／金融機構。

就貿易應收賬款而言，本集團按照預期信貸虧損模式對貿易結存個別進行減值評估。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators for no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 1 year past due.

Impairment losses on trade receivables are presented in the consolidated statement of profit or loss. Subsequent recoveries of amounts previously written off are presented in other gains.

For the years ended 31 March 2026 and 2025, the Group assessed the ECL on trade receivables were insignificant and thus no loss allowance was recognised.

For other receivables (excluding prepayments and prepaid other taxes), deposits paid and amount due from an associate, the management makes periodic collective assessments as well as individual assessment on its recoverability based on historical settlement records and past experience.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forwarding-looking information.

5. 金融工具（續）

5C. 財務風險管理目標及政策（續）

信貸風險（續）

貿易應收賬款於並無任何合理預期收回的情況下予以撇銷。無任何合理預期收回之指標包括債務人未能進行本集團的償還計劃及於逾期超過1年的期間內未能作出合約付款等。

貿易應收賬款的減值虧損於綜合損益表內呈列。其後收回過往撇銷的金額於其他收益內呈列。

本集團評估貿易應收賬款之預期信貸虧損並不重大，因此截至二零二六年及二零二五年三月三十一日止年度並未確認任何虧損撥備。

就其他應收賬款（不包括預付款項及其他預繳税項）、已付按金及應收一間聯營公司之款項而言，管理層會定期作出整體評估，並根據過往的結算記錄及過往經驗，對其可收回性作個別評估。

本集團在資產的初始確認時考慮壞賬的可能性，也評估信貸風險在每個報告期間有否持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日期資產發生壞賬的可能性與初始確認日期發生壞賬的可能性進行比較，同時也考慮合理及具支持性的前瞻信息。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of individual debtor;
- significant increases in credit risk on other financial instruments of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of the debtors and changes in the operating results of the borrower.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險(續)

以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況及經濟環境中的重大不利變化預期導致債務人按期償還到期債務的能力產生重大變化；
- 個別債務人的經營業績實際發生或者預期發生重大變化；
- 債務人的其他金融工具信貸風險顯著增加；及
- 債務人預期表現或者行為發生重大變化，包括債務人付款情況的變化及借款人經營業績的變化。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories.

A summary of the assumptions underlying the Group's ECL model is as follows:

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險(續)

本集團將該等應收款項分為四類用以分別反映其信貸風險，虧損撥備亦以該等類別分別釐定。

本集團預期信貸虧損模式的相關假設概述如下：

Category **類別**	**Group definition of category** **本集團針對各類別的定義**	**Basis for recognition of ECL provision** **確認預期信貸虧損撥備的基礎**
Performing 正常	Debtors have a low risk of default an strong capacity to meet 債務人違約風險很低且有能力履約	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月的預期虧損。對於預期存續期為少於12個月的資產，預期虧損基於預期存續期計量。
Underperforming 關注	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 90 days past due 應收款項的信貸風險顯著增加；倘利息及／或本金還款逾期超過90天，則假設信貸風險顯著增加	Lifetime expected losses 存續期預期虧損
Non-performing 不良	Interest and/or principal repayments are more than 365 days past due 利息及／或本金還款逾期超過365天	Lifetime expected losses 存續期預期虧損
Write-off 撇銷	Interest and/or principal repayments are more than 3 years past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過三年且合理預計不能收回	Asset is written off 撇銷資產

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. *Financial risk management objectives and policies (continued)*

Credit risk (continued)

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

The Group provides for credit losses against deposits paid, other receivables (excluding prepayments and prepaid other taxes) and amount due from an associate as follows:

5. 金融工具(續)

5C. *財務風險管理目標及政策(續)*

信貸風險(續)

本集團通過及時就預期信貸虧損計提適當撥備將其信貸風險入賬。在計算預期信貸虧損比率時，本集團以各類應收款項的歷史虧損率為基礎，並且通過前瞻性的宏觀資料對該比率進行調整。

本集團的已付按金、其他應收賬款(不包括預付款項及其他預繳稅項)及應收一間聯營公司之款項計提信貸虧損撥備如下：

Company internal credit rating 本公司內部信貸評估	Expected credit loss rates 預期信貸虧損比率	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎	Estimated gross carrying amount at default 違約時的估計賬面總值 HK$'000 千港元	Loss allowance provision 減值虧損撥備 HK$'000 千港元	Carrying amount (net of impairment provision) 賬面值(扣除減值撥備) HK$'000 千港元
As at 31 March 2026 於二零二六年三月三十一日					
Performing 正常	0.1% – 1.5%	12 month expected losses 12個月預期虧損	**23,020**	**–**	**23,020**
Non-Performing 不良	100%	Lifetime expected losses 存續期預期虧損	**74,155**	**74,155**	**–**
Total 總計			**97,175**	**74,155**	**23,020**
As at 31 March 2025 於二零二五年三月三十一日					
Performing 正常	0.1% – 1.5%	12 month expected losses 12個月預期虧損	28,477	–	28,477
Non-Performing 不良	100%	Lifetime expected losses 存續期預期虧損	70,663	70,663	–
Total 總計			99,140	70,663	28,477

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Credit risk (continued)

The loss allowance provision for deposits paid and other receivables as at 31 March 2026 reconciles to the opening loss allowance for that provision as follows:

5. 金融工具(續)

5C .財務風險管理目標及政策(續)

信貸風險(續)

於二零二六年三月三十一日就已付按金及其他應收賬款計提的虧損撥備與年初虧損撥備的對賬如下：

		Performing 正常 HK$'000 千港元	Non-performing 不良 HK$'000 千港元	Total 總計 HK$'000 千港元
Opening loss allowance as at 1 April 2024	於二零二四年四月一日的年初虧損撥備	–	71,932	71,932
Additional loss allowance	額外虧損撥備	–	300	300
Exchange realignment	匯兑調整	–	(1,569)	(1,569)
Closing loss allowance as at 31 March 2025 and opening loss allowance as at 1 April 2025	於二零二五年三月三十一日的年末虧損撥備及於二零二五年四月一日的年初虧損撥備	**–**	**70,663**	**70,663**
Exchange realignment	匯兑調整	**–**	**3,492**	**3,492**
Closing loss allowance as at 31 March 2026	於二零二六年三月三十一日的年末虧損撥備	**–**	**74,155**	**74,155**

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The maturity analysis for non-derivative financial liabilities is prepared based on the scheduled repayment dates.

The tables include both interest and principal cash flows.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

流動資金風險

流動資金風險管理之最終責任在董事會,而董事會已設立合適之流動資金風險管理架構,以滿足本集團之短期、中期及長期融資及流動資金管理需要。本集團透過維持充足儲備管理流動資金風險,方法是持續監察預測及實際現金流量並使金融資產及負債之到期日互相匹配。

流動性列表

下表詳列本集團非衍生金融負債之尚餘合約到期狀況。下表乃根據於本集團須支付金融負債之最早日期按金融負債之未折現現金流量編製。

非衍生金融負債之到期日分析乃根據預設還款日期而編製。

該表包括利息及本金現金流量。

5. FINANCIAL INSTRUMENTS (CONTINUED) 5. 金融工具（續）

5C. Financial risk management objectives and policies (continued) *5C. 財務風險管理目標及政策（續）*

Liquidity risk (continued) *流動資金風險（續）*

Liquidity table (continued) *流動性列表（續）*

		Weighted average effective interest rate 加權平均實際利率 %	Within 1 year 一年內 HK$'000 千港元	1–2 years 一至兩年 HK$'000 千港元	2–5 years 兩至五年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash flows 未折現總現金流量 HK$'000 千港元	Total carrying amount at year ended 年末總賬面值 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade payables	貿易應付賬款	–	2,166	–	–	–	2,166	2,166
Other payables and accruals	其他應付賬款及應計費用	–	74,132	–	–	–	74,132	74,132
Borrowings	借款	5%	9,257	–	–	–	9,257	9,061
			85,555	–	–	–	85,555	85,359
As at 31 March 2025	**於二零二五年三月三十一日**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade payables	貿易應付賬款	–	47,449	–	–	–	47,449	47,449
Other payables and accruals	其他應付賬款及應計費用	–	110,657	–	–	–	110,657	110,657
Amount due to non-controlling interest	應付非控股權益款項	–	15,612	–	–	–	15,612	15,612
Amounts due to directors	應付董事之款項	–	1,225	–	–	–	1,225	1,225
Lease liabilities	租賃負債	8%	131	–	–	–	131	128
Borrowings	借款	5%	400	8,857	–	–	9,257	8,669
			175,470	8,857	–	–	184,327	183,739

5. FINANCIAL INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (continued)

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

Other price risk – Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's loss for the year ended 31 March 2026 would decrease/increase by approximately HK$241,000 (2025: HK$165,000). This is mainly due to the changes in fair value of held-for-trading investments.

5. 金融工具(續)

5C. 財務風險管理目標及政策(續)

其他價格風險

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時考慮對沖有關風險。

其他價格風險－敏感度分析

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格上升／下跌10%，本集團截至二零二六年三月三十一日止年度之虧損會減少／增加約241,000港元(二零二五年：165,000港元)，主要受到持作買賣投資之公平值變動影響。

6. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following reportable segments during the year. These segments are managed separately.

(1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".

(2) For property development and investment business, the CODM regularly reviews the performance of the property development and investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".

(3) For trading of goods operations, the CODM regularly reviews the performance of the trading of goods operation. These operations have been aggregated into a single operating segment and named "Trading of goods".

(4) For mining business, the CODM regularly reviews the performance of mining business in the PRC. These operations have been aggregated into a single operating segment and named "Mining business".

(5) On 27 April 2023, a sale and purchase agreement was entered into between the Company and the purchaser, pursuant to which, the Company has agreed to sell, and the purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"). Century Strong Limited is an investment holding company and the Disposal Group are principally engaged in property investment. The Disposal Group is presented as a discontinued reportable segment and named as "Investment in Yantian".

6. 分類資料

本集團經營分類按提供有關本集團各組成部分資料之內部報告區分。該等資料會呈報予主要營運決策者(「主要營運決策者」)並由其審閱，以分配資源及評估表現。

於本年度，本集團擁有下列可報告分類。該等分類乃受個別管理。

(1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計並名為「水業務」之單一經營分類。

(2) 就物業發展及投資業務而言，主要營運決策者定期檢討物業發展及投資業務的表現。該等業務已合計並名為「物業發展及投資」之單一經營分類。

(3) 就商品貿易業務而言，主要營運決策者定期檢討商品貿易業務的表現。該等業務已合計並名為「商品貿易」之單一經營分類。

(4) 就採礦業務而言，主要營運決策者定期檢討中國採礦業務的表現。該等業務已合計並名為「採礦業務」之單一經營分類。

(5) 於二零二三年四月二十七日，本公司與買方訂立買賣協議，據此，本公司同意出售，及買方同意收購Century Strong Limited的全部已發行股本及Century Strong Limited及其附屬公司(「出售集團」)獲墊付的股東貸款。Century Strong Limited為投資控股公司，而出售集團主要從事物業投資。出售集團以「鹽田投資」之名呈列為已終止可報告分類。

6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

6. 分類資料(續)

分類收入及業績

以下為本集團按可報告分類劃分之收入及業績分析：

For the year ended 31 March

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		Continuing operations 持續經營業務								Discontinued operations 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Trading of goods 商品貿易		Mining business 採礦業務		Investment in Yantian 鹽田投資		Consolidation 綜合	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Sales to external customers	向外部客戶銷售	**10,816**	4,892	**11,370**	15,152	**449**	–	**–**	–	**–**	–	**22,635**	20,044
Total revenue	總收入	**10,816**	4,892	**11,370**	15,152	**449**	–	**–**	–	**–**	–	**22,635**	20,044
Segment results	分類業績	**(74,330)**	(99,820)	**(45,567)**	(362,009)	**(4)**	–	**3,559**	(8,465)	**(59,660)**	(12)	**(176,002)**	(470,306)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益											**761**	213
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備											**(7,549)**	(63,904)
Central administration costs	中央行政成本											**(8,121)**	(13,203)
Gain on settlement of liabilities	負債結清收益											**4,059**	–
Loss on disposal of subsidiaries	出售附屬公司虧損											**(21,243)**	–
Share of results of associates	分佔聯營公司業績											**(6,461)**	(11,696)
Finance costs	融資成本											**(982)**	(1,258)
Loss before taxation	除稅前虧損											**(215,538)**	(560,154)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

以上報告之收入指來自外部客戶之收入。於本年度，並無分類間之銷售。

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6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

6. 分類資料（續）

分類資產及負債

以下為本集團按可報告分類劃分之資產及負債分析：

		Continuing operations 持續經營業務								Discontinued operations 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Trading of goods 商品貿易		Mining business 採礦業務		Investment in Yantian 鹽田投資		Consolidation 綜合	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
ASSETS	資產												
Segment assets	分類資產	**88,729**	175,985	**467,775**	600,165	**179**	–	**446,614**	423,794	**108,325**	162,544	**1,111,622**	1,362,488
Unallocated corporate assets	未分配企業資產											**57,216**	25,659
												1,168,838	1,388,147
LIABILITIES	負債												
Segment liabilities	分類負債	**(13,954)**	(45,391)	**(39,403)**	(147,938)	**(189)**	–	**(161,742)**	(154,795)	**–***	–*	**(215,288)**	(348,124)
Unallocated corporate liabilities	未分配企業負債											**(5,304)**	(21,078)
												(220,592)	(369,202)

* less than one thousand Hong Kong dollars

* 少於一千港元

For the purposes of assessing segment performance and allocating resources between segments, the directors of the Company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

為評估分類表現及分類間分配資源之目的，本公司董事以下述基準監察各可報告分類應佔之業績、資產及負債：

All assets are allocated to reportable segments other than unallocated corporate assets (mainly include property, plant and equipment, bank balances and cash that are held by the investment holding companies and other receivables that are receivable by the investment holding companies).

所有資產均分配至可報告分類，惟未分配企業資產（主要包括物業、廠房及設備、投資控股公司持有之銀行結餘及現金及投資控股公司應收之其他應收賬款）除外。

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6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

All liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly include lease liabilities and other payables and accruals borne by the investment holding companies).

6. 分類資料(續)

分類資產及負債(續)

所有負債均分配至可報告分類，惟未分配企業負債(主要包括租賃負債及投資控股公司所承擔之其他應付賬款及應計費用)除外。

Other segment information

其他分類資料

		Continuing operations 持續經營業務								Discontinued operations 已終止業務					
		Water business 水業務		Property development and investment 物業發展及投資		Trading of goods 商品貿易		Mining business 採礦業務		Investment in Yantian 鹽田投資		Unallocated 未分配		Consolidation 綜合	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	**2,506**	2,034	**–**	–	**–**	–	**–**	–	**–**	–	**–**	4	**2,506**	2,038
Amortisation	攤銷	**(6,322)**	(10,209)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(6,322)**	(10,209)
Depreciation	折舊	**(3,288)**	(3,169)	**(423)**	(501)	**–**	–	**–**	(18)	**–**	–	**(312)**	(2,379)	**(4,023)**	(6,067)
Other gains	其他收益	**211**	134	**5,789**	33	**–***	–	**–***	1	**1**	5	**5,227**	328	**11,228**	501
Other losses	其他虧損	**–***	(201)	**–**	–	**–**	–	**–**	–	**–**	–	**(147)**	–	**(147)**	(201)
(Provision for)/reversal of impairment loss on intangible assets	無形資產之減值虧損(撥備)/撥回	**(61,553)**	(83,400)	**–**	–	**–**	–	**3,636**	(7,978)	**–**	–	**–**	–	**(57,917)**	(91,378)
Provision for impairment loss on deposits paid	已付按金之減值虧損撥備	**–**	–	**(3,463)**	(43,103)	**–**	–	**–**	–	**–**	–	**–**	–	**(3,463)**	(43,103)
Provision for impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損撥備	**–**	–	**–**	(2,725)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(2,725)
Provision for impairment loss on assets classified as held for sale	分類為持作出售資產之減值虧損撥備	**–**	–	**–**	–	**–**	–	**–**	–	**(59,643)**	–	**–**	–	**(59,643)**	–
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備	**–**	–	**–**	(90)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(90)
Provision for impairment loss on other receivables	其他應收賬款之減值虧損撥備	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(300)	**–**	(300)
Loss from changes in fair value of investment properties	投資物業公平值變動之虧損	**–**	–	**(48,644)**	(315,973)	**–**	–	**–**	–	**–**	–	**–**	–	**(48,644)**	(315,973)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	**–**	–	**5,004**	–	**–**	–	**–**	–	**–**	–	**–**	–	**5,004**	–

* less than one thousand Hong Kong dollars

* 少於一千港元

6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

6. 分類資料(續)

地區資料

本集團在兩個主要地區經營－中國及香港。

本集團來自外部客戶之收入及有關其非流動資產(按地理位置劃分)之資料詳述如下：

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
The PRC	中國	**22,635**	20,044	**994,989**	1,112,364
Hong Kong	香港	**–**	–	**9**	320
		22,635	20,044	**994,998**	1,112,684

Information about major customers

Other than two tenants from whom the lease income represents approximately 13% and 10% of the total revenue of the Group respectively, and one customer from sales of bottled mineral water represents approximately 22% of the total revenue of the Group, there is no other single customer who contributes over 10% of the total revenue of the Group for the year ended 31 March 2026.

Other than three tenants from whom the lease income represents approximately 22%, 15% and 11% of the total revenue of the Group respectively, and one customer from sales of bottled mineral water represents approximately 15% of the total revenue of the Group, there is no other single customer who contributes over 10% of the total revenue of the Group for the year ended 31 March 2025.

主要客戶資料

截至二零二六年三月三十一日止年度，除兩名租戶之租賃收入分別佔本集團總收入約13%及10%，及一名客戶之瓶裝礦泉水銷售佔本集團總收入約22%外，概無其他單一客戶之收入佔本集團總收入10%以上。

截至二零二五年三月三十一日止年度，除三名租戶之租賃收入分別佔本集團總收入約22%、15%及11%，及一名客戶之瓶裝礦泉水銷售佔本集團總收入約15%外，概無任何其他單一客戶之收入佔本集團總收入10%以上。

7. REVENUE

An analysis of the Group's revenue for the year is as follows:

7. 收入

本集團於本年度之收入分析如下：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue from contracts with customers	**來自客戶合約之收入**			
Sales of properties	物業銷售	(i)	–	1,186
Sales of bottled mineral water	瓶裝礦泉水銷售	(i)	10,816	4,892
Sales of goods	商品銷售	(i)	449	–
			11,265	6,078
Revenue from leases	**租賃之收入**	(ii)	11,370	13,966
Total revenue	**總收入**		22,635	20,044

Notes:

(i) ***Performance obligations***

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied upon handover of the properties. There were no transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025.

Sales of bottled mineral water and goods

The performance obligation is satisfied upon delivery of goods. All of the Group's revenue from sale of goods was recognised at the point in time when the control of the products was transferred to customers.

附註：

(i) ***履約責任***

有關本集團的履約責任資料概述如下：

物業銷售

履約責任於交付物業後達成。於二零二五年三月三十一日，概無分配至餘下履約責任(未達成或部分達成)的交易價格。

瓶裝礦泉水及商品銷售

履約責任於交付商品後達成。本集團所有商品銷售的收入於產品控制權轉讓予客戶的時間點時獲確認。

7. REVENUE (CONTINUED) 7. 收入(續)

Notes: (continued) *附註:(續)*

(ii) Leases **(ii) 租賃**

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
For operating leases:	經營租賃而言:		
Lease payments that are fixed	固定租賃付款	11,370	13,966

8. OTHER GAINS 8. 其他收益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Bad debts recovered	壞賬收回	39	4
Interest income on bank deposits	銀行存款利息收入	46	19
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	103	90
Sundry	雜項	639	69
Extension fee income relating to postponement of disposal of assets classified as held for sale *(note 15)*	與延遲出售分類為持作出售資產有關之延期費收入 *(附註15)*	1,019	–
Compensation relating to acquisition of Beijing properties	收購北京物業有關之賠償	5,323	–
Interest income relating to amount due from non-controlling interest	應收非控股權益款項有關之利息收入	–	135
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	79
Gain on settlement of liabilities	負債結清收益	4,059	–
Exchange gain, net	匯兌收益淨額	–	105
		11,228	501

9. OTHER LOSSES 9. 其他虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Exchange loss, net	匯兑虧損淨額	**142**	–
Loss on written off of property, plant and equipment, net	撇銷物業、廠房及設備之虧損淨額	**–**	196
Loss on written off of inventories	撇銷存貨之虧損	**–**	5
Loss on acquisition of a subsidiary	收購一間附屬公司之虧損	**5**	–
		147	201

10. FINANCE COSTS 10. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Interest on secured bank loan	有抵押銀行貸款之利息	**434**	409
Interest on lease liabilities	租賃負債之利息	**3**	106
Interest on other payables	其他應付賬款之利息	**545**	646
Interest on promissory notes	承兑票據之利息	**–**	97
		982	1,258

11. LOSS BEFORE TAXATION

11. 除稅前虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The Group's loss before taxation from continuing operations is arrived at after charging/(crediting):	**本集團來自持續經營業務之除稅前虧損乃於扣除╱(計入)下列各項後得出：**		
Other staff costs	其他員工成本	**8,588**	6,722
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	**66**	90
Total staff costs	員工成本總額	**8,654**	6,812
Auditor's remuneration	核數師酬金		
– audit services	－核數服務	**820**	1,000
– non-audit services	－非核數服務	**–**	3
		820	1,003
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**3,727**	3,771
Depreciation of right-of-use assets	使用權資產折舊	**296**	2,296
Amortisation of land use right	土地使用權攤銷	**200**	198
Amortisation of water mining right	採水權攤銷	**6,122**	10,011
Lease payment not included in the measurement of lease liabilities *(Note 20(c))*	並未計入租賃負債衡量的租賃付款*(附註20(c))*	**326**	1,227
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	**(761)**	(213)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

The emoluments paid or payable to each of the directors were as follows:

已付或應付每位董事之酬金如下：

		Directors' fees 董事袍金		Salaries and other benefits* 薪金及其他福利*		Retirement benefits scheme contributions 退休福利計劃供款		Total 總額	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Executive directors:	**執行董事：**								
Ms. Ouyang Yanling *(retired on 8 August 2025)*	歐陽艷玲女士 *(於二零二五年八月八日退任)*	21	60	–	–	–	–	21	60
Mr. Li Yuguo *(retired on 8 August 2025)*	李玉國先生 *(於二零二五年八月八日退任)*	64	384	–	2,201	–	–	64	2,585
Mr. Liu Yan Chee James *(retired on 8 August 2025)*	劉恩賜先生 *(於二零二五年八月八日退任)*	136	650	–	80	7	19	143	749
Mr. Li Xaoming *(resigned on 22 October 2025)*	李曉明先生 *(於二零二五年十月二十二日辭任)*	107	384	–	–	5	18	112	402
Ms. Wen Junyi *(appointed on 12 June 2024 and resigned on 26 March 2025)*	溫鈞貽女士 *(於二零二四年六月十二日獲委任並於二零二五年三月二十六日辭任)*	–	284	–	–	–	–	–	284
Mr. Chan Wai Fung *(appointed on 26 March 2025 and resigned on 10 February 2026)*	陳偉峰先生 *(於二零二五年三月二十六日獲委任並於二零二六年二月十日辭任)*	810	23	–	–	16	–	826	23
Ms. Yau Ho Yi *(appointed on 14 October 2025)*	丘可兒女士 *(於二零二五年十月十四日獲委任)*	128	–	–	–	6	–	134	–
Mr. Huang Jiahao *(appointed on 9 March 2026)*	黃佳豪先生 *(於二零二六年三月九日獲委任)*	15	–	–	–	–	–	15	–
		1,281	1,785	–	2,281	34	37	1,315	4,103
Non-executive directors:	**非執行董事：**								
Mr. Yang Xiaoqiang *(retired on 8 August 2025)*	楊小強先生 *(於二零二五年八月八日退任)*	55	192	–	–	–	–	55	192
Mr. Huang Yilin *(retired on 8 August 2025)*	黃逸林先生 *(於二零二五年八月八日退任)*	55	192	–	–	–	–	55	192
Mr. Chen Dong Yao *(retired on 8 August 2025)*	陳東堯先生 *(於二零二五年八月八日退任)*	22	60	–	–	–	–	22	60
Ms. Jiang Xiaojun *(appointed on 15 September 2025)*	姜曉鈞女士 *(於二零二五年九月十五日獲委任)*	85	–	–	–	–	–	85	–
Mr. Liang Jinxiang *(appointed as independent non-executive director on 2 April 2025 and re-designated as non-executive director on 23 January 2026)*	梁金祥先生 *(於二零二五年四月二日獲委任為獨立非執行董事並於二零二六年一月二十三日調任為非執行董事)*	39	–	–	–	–	–	39	–
Mr. Ong Chor Wei *(appointed on 10 February 2026)*	王祖偉先生 *(於二零二六年二月十日獲委任)*	34	–	–	–	–	–	34	–
		290	444	–	–	–	–	290	444
Independent non-executive directors:	**獨立非執行董事：**								
Mr. Ba Junyu *(retired on 8 August 2025)*	巴俊宇先生 *(於二零二五年八月八日退任)*	55	156	–	–	–	–	55	156
Mr. Zhu Xueyi *(resigned on 19 April 2024)*	朱學義先生 *(於二零二四年四月十九日辭任)*	–	8	–	–	–	–	–	8
Mr. Wong Chung Man *(resigned on 19 April 2024)*	黃仲文先生 *(於二零二四年四月十九日辭任)*	–	8	–	–	–	–	–	8
Mr. So Ting Kong *(appointed on 22 May 2024 and resigned on 31 January 2025 and appointed on 23 January 2026)*	蘇定江先生 *(於二零二四年五月二十二日獲委任並於二零二五年一月三十一日辭任並於二零二六年一月二十三日獲委任)*	30	108	–	–	–	–	30	108
Mr. Wong Sung *(appointed on 22 May 2024 and retired on 8 August 2025)*	黃嵩先生 *(於二零二四年五月二十二日獲委任並於二零二五年八月八日退任)*	55	134	–	–	–	–	55	134
Mr. Xu Xingge *(appointed on 22 May 2024 and retired on 8 August 2025)*	徐興鴿先生 *(於二零二四年五月二十二日獲委任並於二零二五年八月八日退任)*	55	134	–	–	–	–	55	134
Mr. Wong Chun Peng Steward *(appointed on 27 August 2025)*	黃俊鵬先生 *(於二零二五年八月二十七日獲委任)*	93	–	–	–	–	–	93	–
Mr. Liang Jinxiang *(appointed as independent non-executive director on 2 April 2025 and re-designated as non-executive director on 23 January 2026)*	梁金祥先生 *(於二零二五年四月二日獲委任為獨立非執行董事並於二零二六年一月二十三日調任為非執行董事)*	117	–	–	–	–	–	117	–
Mr. Wang Pengwei *(appointed on 6 November 2025)*	王芃緯先生 *(於二零二五年十一月六日獲委任)*	63	–	–	–	–	–	63	–
		468	548	–	–	–	–	468	548
		2,039	2,777	–	2,281	34	37	2,073	5,095

* Other benefits mainly included estimated money value of other non-cash benefits-accommodation.

• 其他福利主要包括其他非現金福利一住宿之估計貨幣價值。

12. DIRECTORS' EMOLUMENTS (CONTINUED)

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

12. 董事酬金（續）

於截至二零二六年及二零二五年三月三十一日止年度內，本集團概無支付予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零二六年及二零二五年三月三十一日止年度內，概無董事放棄或同意放棄任何酬金。

13. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

The aggregate emoluments of the five highest paid individuals for the year included 1 (2025: 2) director(s) of the Company, whose emoluments are included in note 12 above. The emoluments for the remaining 4 (2025: 3) individuals are as follows:

13. 僱員酬金

(a) 五名最高薪人士

本年度五名最高薪人士之酬金總額包括本公司一名（二零二五年：兩名）董事，其酬金詳情載於上文附註12。餘下四名（二零二五年：三名）人士的酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**1,978**	2,348
Retirement benefits scheme contributions	退休福利計劃供款	**17**	50
		1,995	2,398

13. EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) *Five highest paid individuals (continued)*

The emoluments of the remaining 4 (2025: 3) individuals fell within the following bands:

13. 僱員酬金(續)

(a) *五名最高薪人士(續)*

餘下四名(二零二五年：三名)人士之酬金介乎以下範圍：

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
HK$Nil – HK$1,000,000	零港元至1,000,000港元	**4**	2
HK$1,000,000–HK$2,000,000	1,000,000港元至2,000,000港元	**–**	1
		4	3

(b) *Senior management of the Group*

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of them has waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

(b) *本集團之高級管理層*

於截至二零二六年及二零二五年三月三十一日止年度內，本集團概無支付予高級管理層酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零二六年及二零二五年三月三十一日止年度內，彼等概無放棄或同意放棄任何酬金。

14. TAXATION 14. 稅項

Continuing operations 持續經營業務

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax:	**即期稅項：**		
– Hong Kong Profits Tax	–香港利得稅	**–**	–
– PRC Enterprise Income Tax	–中國企業所得稅	**(126)**	(954)
Total current tax expenses	即期稅項開支總額	**(126)**	(954)
Under-provision in prior years:	**過往年度不足額撥備：**		
– PRC Enterprise Income Tax	– 中國企業所得稅	**12**	–*
Deferred income tax:	**遞延所得稅：**		
– (Increase)/decrease in deferred tax assets *(Note 35)*	– 遞延稅項資產(增加)/減少 *(附註35)*	**(42)**	785
– Decrease in deferred tax liabilities *(Note 35)*	– 遞延稅項負債減少*(附註35)*	**(8,345)**	(75,220)
		(8,387)	(74,435)
Income tax credit for the year	本年度所得稅抵免	**(8,501)**	(75,389)

* less than one thousand Hong Kong dollars

• 少於一千港元

Hong Kong Profits Tax should be provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong. For the years ended 31 March 2026 and 2025, no provision for Hong Kong profits tax was made as the Group has no assessable profits arising in or derived from Hong Kong.

在香港產生之估計應評稅溢利應按稅率16.5%計提香港利得稅撥備。截至二零二六年及二零二五年三月三十一日止年度，由於本集團並無於或自香港產生之應評稅溢利，故並無計提香港利得稅撥備。

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% (2025: 25%) for the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，中國之附屬公司須按稅率25%(二零二五年：25%)繳付中國企業所得稅。

Deferred tax assets have not been recognised in respect of tax losses amounting to approximately RMB27,548,000 as at 31 March 2026 (2025: RMB29,293,000) that will expire within 5 years for offsetting against future taxable profits. The tax losses of approximately HK$126,439,000 as at 31 March 2026 (2025: HK$125,739,000) are available indefinitely for offsetting against future taxable profits in Hong Kong. Deferred tax assets have not been recognised as it is not considered probable that taxable profits will be available against which the above tax losses can be utilised.

於二零二六年三月三十一日，並無就金額約為人民幣27,548,000元(二零二五年：人民幣29,293,000元)之稅項虧損確認遞延稅項資產，其稅項虧損將於未來五年內屆滿以抵銷未來應課稅溢利。於二零二六年三月三十一日，金額為約126,439,000港元(二零二五年：125,739,000港元)之稅項虧損可供無限期抵銷未來於香港之應課稅溢利。由於並無被視為大有可能可動用上述稅項虧損作抵銷之應課稅溢利，故並無確認遞延稅項資產。

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

14. TAXATION (CONTINUED)

Continuing operations (continued)

The income tax credit for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

14. 稅項（續）

持續經營業務（續）

本年度之所得稅抵免可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before taxation (from continuing operations)	除稅前虧損（來自持續經營業務）	**(155,878)**	(560,142)
Tax at the Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	按香港利得稅稅率16.5%（二零二五年：16.5%）計算之稅項	**(25,720)**	(92,424)
Tax effect of share of result of associates	分佔聯營公司業績之稅務影響	**1,066**	1,930
Tax effect of expenses not deductible for tax purposes	就稅項而言不獲扣稅開支之稅務影響	**28,058**	55,145
Tax effect of income not taxable for tax purposes	就稅項而言毋須課稅收入之稅務影響	**(583)**	(597)
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅務影響	**3,886**	5,675
Unrecognised deferred tax arising from temporary difference	暫時差額產生之未確認遞延稅項	**(5,302)**	(5,230)
Utilisation of tax losses previously not recognised	動用先前未獲確認之稅項虧損	**–***	–
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司不同稅率之稅務影響	**(9,918)**	(39,888)
Under-provision in prior years	過往年度不足額撥備	**12**	–*
Income tax credit for the year	本年度所得稅抵免	**(8,501)**	(75,389)

* less than one thousand Hong Kong dollars

• 少於一千港元

15. DISCONTINUED OPERATIONS

On 27 April 2023, the Company and Ms. Mao Yuzhen ("the Purchaser", an independent third party) entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and the Purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to the Disposal Group, at a consideration of RMB150,000,000. The disposal was approved by the shareholders of the Company at the special general meeting held on 12 July 2023. The disposal is expected to be completed by early 2025.

However, the Purchaser requested for postponement of the date of completion. In view of the updated asset proofs and background information provided by the Purchaser, and a further deposit of RMB1,000,000, the Group has granted the Purchaser the extension of deadline for the completion of disposal to 31 December 2025. Refer to the announcement dated 14 February 2025 for the details.

After 31 December 2025, the Purchaser further requested for postponement of the date of completion. The Group has explored the possibility of selling the Disposal Group to other potential buyers while no new willing purchaser could be secured by the Group. In view of the one-off non-refundable extension fee of RMB600,000 and the non-refundable monthly extension fee of RMB300,000 by the end of each month until the settlement of the remaining balance of the consideration, the Group has granted the Purchaser the extension of deadline for the completion of disposal to 31 December 2026. Refer to the announcement dated 1 March 2026 for the details.

The results and cash flows of the Disposal Group are treated as discontinued operations.

15. 已終止業務

於二零二三年四月二十七日，本公司與毛玉珍女士(「買方」，為獨立第三方)訂立一項買賣協議，據此，本公司同意出售，及買方同意收購Century Strong Limited的全部已發行股本及出售集團獲墊付的股東貸款，代價為人民幣150,000,000元。出售事項獲本公司股東於二零二三年七月十二日舉行的股東特別大會上批准。出售事項預期將於二零二五年年初完成。

然而，買方要求推遲完成日期。鑒於買方提供的更新資產證明及背景資料及人民幣1,000,000元的進一步按金，本集團已批准買方將完成出售事項的期限延長至二零二五年十二月三十一日。詳情請參閱日期為二零二五年二月十四日的公告。

於二零二五年十二月三十一日後，買方進一步要求延遲完成日期。本集團已探討將出售集團出售予其他潛在買家的可能性，惟未能找到新的意願買方。鑒於一次性支付不可退還的延期費人民幣600,000元，並於每月月底前支付不可退還的延期費人民幣300,000元，直至代價餘額結清為止，本集團已同意買方將出售完成期限延至二零二六年十二月三十一日。詳情請參閱日期為二零二六年三月一日的公告。

出售集團的業績及現金流量均被視為已終止業務。

15. DISCONTINUED OPERATIONS (CONTINUED)

For the year ended 31 March 2026, the results and cash flows of the discontinued operations are analysed as follows:

15. 已終止業務(續)

截至二零二六年三月三十一日止年度，已終止業務的業績及現金流量分析如下：

Analysis of discontinued operations

已終止業務之分析

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入	–	–
Other gains	其他收益	1	5
Administrative expenses	行政開支	(18)	(17)
Provision for impairment loss on assets classified as held for sale	分類為持作出售資產之減值虧損撥備	(59,643)	–
Loss before taxation	除稅前虧損	(59,660)	(12)
Taxation	稅項	–*	–*
Loss for the year from discontinued operations	已終止業務之本年度虧損	(59,660)	(12)
Cash flows from discontinued operations:	**已終止業務之現金流量：**		
Net cash used in operating activities	經營活動所用現金淨額	(1)	(1)
Net cash generated from investing activities	投資活動產生現金淨額	1	5
Net cash generated from financing activities	融資活動產生現金淨額	–	–
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	–	4
Effect of foreign exchange rate changes	外匯匯率變動影響	115	(46)
		115	(42)

* less than one thousand Hong Kong dollars

* 少於一千港元

16. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As the net assets of the Disposal Group will be recovered principally through a sale transaction rather than through continuing use (details of which are set out in note 15), the Group classified the assets as held for sale.

The major classes of assets and liabilities comprising the Disposal Group classified as held for sale are as follows:

16. 分類為持作出售的資產／與分類為持作出售的資產直接相關之負債

由於出售集團之淨資產將主要透過銷售交易而非透過持續使用而得以收回(詳情載於附註15)，本集團將資產分類為持作出售。

包括分類為持作出售的出售集團之主要資產及負債類別如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Assets	**資產**		
Properties, plant and equipment	物業、廠房及設備	**184**	176
Deposit paid for acquisition of investment properties in Yantian	有關收購鹽田投資物業之已付按金	**105,329**	149,429
Deposit paid for naming right and advertising right	有關命名權及廣告權之已付按金	**147**	7,918
Cash and cash equivalents	現金及現金等值物	**2,665**	2,550
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	**–**	2,471
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	**108,325**	162,544
Liabilities	**負債**		
Tax payable	應付稅項	**–***	–*
Liabilities of Disposal Group directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關之出售集團負債	**–***	–*
Net assets directly associated with Disposal Group	與出售集團直接相關之資產淨值	**108,325**	162,544

* less than one thousand Hong Kong dollars

• 少於一千港元

16. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The net assets directly associated with the Disposal Group was stated at the lower of their carrying amount and fair value less costs to sell, which should be the consideration for the disposal amounting to RMB150,000,000. However, in view of the Purchaser further delayed the deadline of completion, management had doubt on the capability of the Purchaser to complete the disposal transaction. There was indication of impairment on the Disposal Group. The decrease in the above amounts is mainly due to the impairment loss on assets classified as held for sale recognised in profit or loss.

The fair value of the Disposal Group as at 31 March 2026 was determined, by reference to the valuations carried out by Graval Consulting Limited, an independent qualified valuer.

(i) *Properties in Yantian*

The valuation of the deposit paid for acquisition of investment properties in Yantian ("Yantian Properties") used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the direct comparison method is adopted which is based on the recent transaction prices and/or asking prices for similar properties adjusted for nature, location and conditions of Yantian Properties. The key inputs to the valuation are PRC comparables ranging from RMB1,684 to RMB4,029 per sq.m for industrial portion and RMB4,816 to RMB6,720 per sq.m for office portion.

There is no significant change in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the slowdown of the PRC economy and the debt crisis of some of the property developers in the PRC. If there is significant increase in the key inputs, it would result in a significant increase in fair value, and vice versa.

The fair value measurement of the deposit paid for acquisition of Yantian Properties was catagorised at level 3 hierarchy.

16. 分類為持作出售的資產／與分類為持作出售的資產直接相關之負債（續）

與出售集團直接相關的資產淨額按其賬面值及公平值減成本出售（以較低者為準）列賬，即出售事項代價原應為人民幣150,000,000元。然而，鑒於買方進一步延遲交易期限，管理層對買方完成出售交易的能力存疑。出售集團有減值跡象。上述金額減少主要是由於已於損益確認的分類為持作出售的資產的減值虧損所致。

於二零二六年三月三十一日，出售集團的公平值乃參考獨立合資格估值師博浩顧問有限公司進行的估值釐定。

(i) *鹽田物業*

收購鹽田投資物業（「鹽田物業」）已付按金估值採用市場法項下的直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，故採用直接比較法，即根據類似物業的近期交易價格及／或索價（就鹽田物業的性質、地點及條件作出調整）而釐定。估值的主要參數值就工業用部分為介乎每平方米人民幣1,684元至人民幣4,029元之中國可資比較交易，而就辦公室部分每平方米介乎人民幣4,816元至人民幣6,720元之中國可資比較交易。

與過往採用的假設相比，概無重大變動。主要參數值的變動主要由於中國經濟放緩加上中國部分物業發展商遇上債務危機，導致中國物業的市場價值變動。倘主要參數值大幅增加則會導致公平值大幅增加，反之亦然。

收購鹽田物業已付按金的公平值計量分類為第三等級。

16. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

(ii) Naming right and advertising right of Yantian Properties

Management assessed the fair values of the naming right and advertising right of Yantian Properties were nil as at 31 March 2026, except for the scrap value of the advertisement board installed amounting to RMB130,000. The significant change in the assumptions from previously adopted was due to the significant decrease in the fair value and the current status of Yantian Properties.

The fair value measurement of the deposit paid for the naming right and advertising right was categorised at level 3 hierarchy.

(iii) Other receivables

The fair value of other receivables was determined based on the Expected Credit Loss Model on the Disposal Group's existing receivables. The other receivables have been long outstanding for more than five years and no settlement or substantive recovery progress has been noted. Having considered the ageing of the balances, the latest available information of the debtors, the absence of an observable recovery plan and management's expectation that the balances are not recoverable, a 100% expected loss rate was applied in the valuation. Accordingly, the fair value of the other receivables was assessed to be nil as at 31 March 2026.

The significant change in the assumptions from those previously adopted was mainly due to the further ageing of the receivables, the continued absence of settlement, the debt crisis of certain property developers in the PRC and management's latest assessment that recovery of the balances is no longer expected.

The fair value measurement of the other receivables was categorised at level 3 hierarchy.

16. 分類為持作出售的資產／與分類為持作出售的資產直接相關之負債（續）

(ii) 鹽田物業命名權及廣告權

管理層評估認為，於二零二六年三月三十一日，除已安裝廣告板的殘值人民幣130,000元外，鹽田物業的命名權及廣告權公平值為零。與過往採用的假設相比，假設的重大變動是由於鹽田物業的公平值大幅減少及其當前狀況所致。

命名權及廣告權已付按金的公平值計量分類為第三等級。

(iii) 其他應收款項

其他應收款項的公平值乃按出售集團現有應收款項的預期信貸虧損模型釐定。其他應收款項已逾期五年以上，且未見任何結清或實質收回進展。經考慮結餘賬齡、債務人的最新可得資料、缺乏可觀察收回計劃以及管理層預期該等結餘無法收回，估值時已採用100%的預期虧損率。因此，於二零二六年三月三十一日，其他應收款項的公平值評估為零。

與過往採用的假設相比，假設的重大變動主要是由於應收款項賬齡進一步延長、持續未能結清、中國若干物業開發商的債務危機以及管理層最新評估認為不再期望能收回結餘。

其他應收款項的公平值計量分類為第三等級。

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

17. 本年度本公司擁有人應佔每股虧損

來自持續經營業務及已終止業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss for the year from continuing operations attributable to the owners of the Company	本公司擁有人應佔持續經營業務之本年度虧損	**(122,702)**	(451,542)
Loss for the year from discontinued operations attributable to the owners of the Company	本公司擁有人應佔已終止業務之本年度虧損	**(59,660)**	(12)
		(182,362)	(451,554)

		2026 二零二六年 '000 Shares 千股	2025 二零二五年 '000 Shares 千股 (Restated) （經重列）
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share (*Note*)	用作計算每股基本虧損之普通股加權平均數（*附註*）	**211,750**	125,103

Note: The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for both years have been adjusted to reflect the capital reorganisation (Note 34(iv)) during the year ended 31 March 2026. Accordingly, the basic and diluted loss per share for the year ended 31 March 2025 are restated.

*附註：*為反映截至二零二六年三月三十一日止年度的資本重組（附註34(iv)），用於計算兩個年度基本及稀釋每股虧損的普通股加權平均數已進行調整。因此，截至二零二五年三月三十一日止年度的每股基本及攤薄虧損已經重列。

The basic and diluted loss per share from continuing and discontinued operations are the same for the years ended 31 March 2026 and 2025, as there are no dilutive potential ordinary shares in existence.

由於概無任何潛在攤薄影響之普通股，故此截至二零二六年及二零二五年三月三十一日止年度來自持續經營業務及已終止業務之每股基本及攤薄虧損相同。

17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR (CONTINUED)

17. 本年度本公司擁有人應佔每股虧損(續)

From continuing operations

The calculation of basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於以下數據：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss for the year from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之本年度虧損	**(122,702)**	(451,542)

From discontinued operations

Basic loss per share from discontinued operations is HK$0.28 per share (2025 (Restated): HK$0.00009), based on the loss for the year from discontinued operations attributable to the owners of the Company of approximately HK$59,660,000 (2025: HK$12,000). The denominators used are the same as those detailed above for both basic and diluted loss per share.

來自已終止業務

根據本公司擁有人應佔來自已終止業務之本年度虧損約59,660,000港元(二零二五年：12,000港元)，來自已終止業務之每股基本虧損為每股0.28港元(二零二五年(經重列)：0.00009港元)。所用分母與上文詳述用於計算每股基本及攤薄虧損的數據相同。

18. INVESTMENT PROPERTIES

As at 31 March 2026 and 2025, investment properties are situated in Zhejiang, Suzhou and Beijing, the PRC and are held under medium-term leases.

18. 投資物業

於二零二六年及二零二五年三月三十一日，投資物業位於中國浙江、蘇州及北京，並按中期租賃持有。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At the beginning of the year	年初	**405,580**	731,812
Additions	添置	**1,454**	–
Transfer from deposits paid	轉撥自已付按金	**52,349**	–
Fair value changes	公平值變動	**(48,644)**	(315,973)
Exchange realignment	匯兑調整	**18,462**	(10,259)
At the end of the year	年末	**429,201**	405,580

Amount recognised in profit or loss for investment properties

於損益中就投資物業的已確認金額

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Lease income from operating leases	來自經營租賃之租賃收入	**11,140**	13,235
Direct operating expenses on investment properties that generated lease income	產生租賃收入之投資物業之直接經營開支	**4,451**	4,298
Unrealised loss from changes in fair value of investment properties	投資物業公平值變動之未變現虧損	**(48,644)**	(315,973)

18. INVESTMENT PROPERTIES (CONTINUED)

Contractual obligation

As at 31 March 2026 and 2025, there is no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

Leasing arrangements

The investment properties are leased to tenants under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

18. 投資物業(續)

合約責任

於二零二六年及二零二五年三月三十一日，概無購買、建造或開發投資物業或有關維修、維護或升級的合約責任。

租賃安排

投資物業按經營租賃出租予租戶。不可撤銷經營租賃下應收未來最低租賃付款如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**12,355**	11,130
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	**36,830**	37,379
Over five years	五年以上	**21,082**	27,576
		70,267	76,085

18. INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

The fair values of the Group's investment properties as at 31 March 2026 and 2025 were arrived at on the basis of valuations carried out by the independent qualified valuer, Graval Consulting Limited.

Discussions of valuation processes and results are held between the management, audit committee and the valuer annually, in line with the Group's annual reporting date.

The management:

- verifies major inputs to the valuation report;
- assesses property valuations movements when compared to the prior valuation report; and
- holds discussions with the valuer.

Valuation methodology

The Group completed its annual valuation on investment properties, and the valuation used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the fair values of investment properties are generally arrived by adopting the direct comparison method by making reference to the recent transaction prices and/or asking prices of comparable properties.

18. 投資物業（續）

本集團的估值過程

於二零二六年及二零二五年三月三十一日，本集團投資物業的公平值乃按獨立合資格估值師博浩企業顧問有限公司進行的估值得出。

管理層、審核委員會及估值師每年就估值過程及結果進行討論，與本集團之年度報告日期一致。

管理層：

- 核實估值報告的主要參數值；
- 評估物業估值相較過往估值報告的變動；及
- 與估值師進行討論。

估值方法

本集團已完成其就投資物業的年度估值，而該估值使用市場法項下的直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，投資物業的公平值一般採納直接比較法（其參照可資比較物業的近期交易價格及／或索價）得出。

18. INVESTMENT PROPERTIES (CONTINUED)

Valuation methodology (continued)

Detail of the key inputs used in the valuation are as follows:

18. 投資物業（續）

估值方法（續）

估值所用的主要參數值之詳情如下：

Non-financial assets 非金融資產	Fair value as at 31 March 於三月三十一日之公平值 2026 二零二六年 HK$'000 千港元	 2025 二零二五年 HK$'000 千港元	Key inputs to the valuation 估值之主要參數值	Relationship of key inputs to fair value 主要參數值與公平值之關係
Investment properties in Zhejiang **浙江之投資物業**	**67,954**	73,686	Leasehold land and factory 租賃土地及工廠	
			PRC comparables ranging from RMB564 to RMB1,266 (2025: RMB1,033 to RMB1,236) per square metre 介乎每平方米人民幣564元至人民幣1,266元（二零二五年：人民幣1,033元至人民幣1,236元）的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然
			Leasehold land 租賃土地	
			PRC comparables ranging from RMB532 to RMB612 (2025: RMB536 to RMB565) per square metre 介乎每平方米人民幣532元至人民幣612元（二零二五年：人民幣536元至人民幣565元）的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然

18. INVESTMENT PROPERTIES (CONTINUED) 18. 投資物業（續）

Valuation methodology (continued) *估值方法（續）*

Non-financial assets 非金融資產	Fair value as at 31 March 於三月三十一日之公平值 2026 二零二六年 HK$'000 千港元	 2025 二零二五年 HK$'000 千港元	Key inputs to the valuation 估值之主要參數值	Relationship of key inputs to fair value 主要參數值與公平值之關係
Investment properties in Suzhou **蘇州之投資物業**	**291,636**	303,415	Shops 商舖	
			PRC comparables ranging from RMB16,151 to RMB21,085 (2025: RMB19,000 to RMB22,352) per square metre 介乎每平方米人民幣16,151元至人民幣21,085元（二零二五年：人民幣19,000元至人民幣22,352元）的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然
			Commercial buildings 商業樓宇	
			PRC comparables ranging from RMB9,503 to RMB32,805 (2025: RMB18,238 to RMB19,317) per square metre 介乎每平方米人民幣9,503元至人民幣32,805元（二零二五年：人民幣18,238元至人民幣19,317元）的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然

18. INVESTMENT PROPERTIES (CONTINUED)

Valuation methodology (continued)

18. 投資物業(續)

估值方法(續)

Non-financial assets 非金融資產	Fair value as at 31 March 於三月三十一日之公平值 2026 二零二六年 HK$'000 千港元	 2025 二零二五年 HK$'000 千港元	Key inputs to the valuation 估值之主要參數值	Relationship of key inputs to fair value 主要參數值與公平值之關係
Investment properties in Beijing **北京之投資物業**	**69,611**	28,479	Office 辦公室	
			PRC comparables ranging from RMB14,160 to RMB23,740 (2025: RMB23,436 to RMB35,594) 介乎人民幣14,160元至人民幣23,740元(二零二五年:人民幣23,436元至人民幣35,594元)的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice verse 主要參數值大幅增加會導致公平值大幅增加,反之亦然
			Car parks 停車位	
			PRC comparables ranging from RMB100,000 to RMB241,500 (2025: not applicable) 介乎人民幣100,000元至人民幣241,500元的中國可資比較交易(二零二五年:不適用)	A significant increase in the key inputs would result in a significant increase in fair value, and vice verse 主要參數值大幅增加會導致公平值大幅增加,反之亦然

There is no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the slowdown of the PRC economy and the debt crisis of some of the property developers in the PRC.

與過往採用的假設相比,概無重大變動。主要參數值的變動主要由於中國經濟放緩加上中國部分物業發展商遇上債務危機,導致中國物業的市場價值變動。

As at 31 March 2026 and 2025, the fair value measurement of the Group's investment properties is categorised at level 3 hierarchy. During the years ended 31 March 2026 and 2025, there were no transfers into or out of level 3.

於二零二六年及二零二五年三月三十一日,本集團投資物業的公平值衡量分類為第三等級。截至二零二六年及二零二五年三月三十一日止年度並無轉撥入第三等級或自第三等級轉出。

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19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK$'000 千港元	Mine infrastructures 礦場基礎設施 HK$'000 千港元	Leasehold improvement 租賃物業裝修 HK$'000 千港元	Machinery 機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**								
As at 1 April 2024	**於二零二四年四月一日**	40,496	86,130	746	36,984	6,911	2,720	282	174,269
Additions	添置	562	–	–	824	52	6	594	2,038
Write off	撤銷	–	–	–	(196)	–	–	–	(196)
Disposals	出售	–	–	–	–	–	(298)	–	(298)
Exchange realignment	匯兑調整	(719)	(1,519)	(8)	(659)	(115)	(42)	(10)	(3,072)
As at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	40,339	84,611	738	36,953	6,848	2,386	866	172,741
Additions	添置	2,293	–	–	124	–	83	6	2,506
Disposal of subsidiaries	出售附屬公司	–	–	–	–	(396)	(1,489)	–	(1,885)
Transfer	轉移	237	–	–	–	–	–	(237)	–
Exchange realignment	匯兑調整	1,895	3,822	16	1,672	277	63	33	7,778
As at 31 March 2026	**於二零二六年三月三十一日**	44,764	88,433	754	38,749	6,729	1,043	668	181,140
Accumulated depreciation and impairment	**累計折舊及減值**								
As at 1 April 2024	**於二零二四年四月一日**	2,005	14,176	746	18,847	2,396	1,868	–	40,038
Depreciation for the year	年內折舊	1,805	–	–	1,352	431	183	–	3,771
Write off	撤銷	–	–	–	–*	–	–	–	–
Disposals	出售	–	–	–	–	–	(87)	–	(87)
Exchange realignment	匯兑調整	(51)	(249)	(8)	(343)	(37)	(33)	–	(721)
As at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	3,759	13,927	738	19,856	2,790	1,931	–	43,001
Depreciation for the year	年內折舊	1,839	–	–	1,420	363	105	–	3,727
Disposal of subsidiaries	出售附屬公司	–	–	–	–	(282)	(1,415)	–	(1,697)
Reversal of impairment	減值撥回	–	–	–	(5,004)	–	–	–	(5,004)
Exchange realignment	匯兑調整	220	630	16	797	110	45	–	1,818
As at 31 March 2026	**於二零二六年三月三十一日**	5,818	14,557	754	17,069	2,981	666	–	41,845
Carrying amounts	**賬面值**								
As at 31 March 2026	**於二零二六年三月三十一日**	38,946	73,876	–	21,680	3,748	377	668	139,295
As at 31 March 2025	於二零二五年三月三十一日	36,580	70,684	–	17,097	4,058	455	866	129,740

* less than one thousand Hong Kong dollars

• 少於一千港元

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

(i) As at 31 March 2026, the carrying amount of the Zhejiang machinery is amounted to approximately HK$5,443,000 (2025: HK$384,000). The Zhejiang machinery was subsequently disposed to a third party (details are set out in the announcement of the Company dated 13 May 2026). Based on the assessment of the management of the Group, there was an indication that the provision for impairment on Zhejiang machinery should be reversed. A reversal of impairment loss of approximately HK$5,004,000 has been recognised for the year ended 31 March 2026 (2025: Nil).

(ii) The land and buildings with carrying amount of approximately HK$37,470,000 (2025: HK$35,172,000) are pledged as securities for bank borrowings (note 36).

19. 物業、廠房及設備(續)

附註：

(i) 於二零二六年三月三十一日，浙江機器之賬面值約為5,443,000港元(二零二五年：384,000港元)。浙江物業其後已出售予一名第三方(詳情載於本公司日期為二零二六年五月十三日的公告)。根據本集團管理層之評估，有跡象顯示浙江機器之減值撥備應當撥回。截至二零二六年三月三十一日止年度，已確認減值虧損撥回約5,004,000港元(二零二五年：無)。

(ii) 賬面值約37,470,000港元(二零二五年：35,172,000港元)的土地及樓宇已抵押作為銀行借款的擔保(附註36)。

Amount recognised in profit or loss

於損益中已確認金額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Rental income from machinery leased under operating leases	來自經營租賃項下出租機器的租金收入	**230**	731

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20. LEASES

The Group as a lessee

The Group has lease contracts for buildings with lease periods of 1 to 2 years (2025: 1 to 2 years).

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

20. 租賃

本集團作為承租人

本集團有租賃期為一至兩年(二零二五年：一至兩年)的樓宇的租賃合約。

(a) *使用權資產*

本集團使用權資產於年內的賬面值及變動如下：

		Residential units 住宅單位 HK$'000 千港元	Office 辦公室 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	1,110	1,482	2,592
Depreciation	折舊	(1,110)	(1,186)	(2,296)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**–**	**296**	**296**
Depreciation	折舊	**–**	**(296)**	**(296)**
As at 31 March 2026	於二零二六年三月三十一日	**–**	**–**	**–**

20. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

20. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於年內的賬面值及變動如下：

		HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	2,571
Interest expense	利息開支	106
Payments	付款	(2,549)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**128**
Interest expense	利息開支	**3**
Payments	付款	**(131)**
As at 31 March 2026	於二零二六年三月三十一日	**–**

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20. LEASES (CONTINUED) 20. 租賃(續)

The Group as a lessee (continued) 本集團作為承租人(續)

(b) Lease liabilities (continued) (b) 租賃負債(續)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	–	128
Non-current portion	非流動部分	–	–
		–	128

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益中確認有關租賃的金額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	3	106
Depreciation of right-of-use assets	使用權資產折舊	296	2,296
Expense relating to short term leases (included in administrative expenses)	短期租賃開支(計入行政開支)	326	1,227
Total amount recognised in profit or loss	於損益中確認之總額	625	3,629

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21. INTANGIBLE ASSETS

21. 無形資產

		Land use right 土地使用權 HK$'000 千港元 (Note i) (附註i)	Water mining right 採水權 HK$'000 千港元 (Note ii) (附註ii)	Exploration and mining right 勘探及採礦權 HK$'000 千港元 (Note iii) (附註iii)	Total 總計 HK$'000 千港元
Cost	**成本**				
As at 1 April 2024	於二零二四年四月一日	10,007	374,173	361,115	745,295
Exchange realignment	匯兑調整	(177)	(70)	(6,371)	(6,618)
As at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**9,830**	**374,103**	**354,744**	**738,677**
Exchange realignment	匯兑調整	**444**	**175**	**16,023**	**16,642**
As at 31 March 2026	**於二零二六年三月三十一日**	**10,274**	**374,278**	**370,767**	**755,319**
Accumulated amortisation and impairment	**累計攤銷及減值**				
As at 1 April 2024	於二零二四年四月一日	1,141	175,691	848	177,680
Amortisation for the year	年內攤銷	198	10,011	–	10,209
Impairment loss for the year	年內減值虧損	–	83,400	7,978	91,378
Exchange realignment	匯兑調整	(22)	(2)	(83)	(107)
As at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**1,317**	**269,100**	**8,743**	**279,160**
Amortisation for the year	年內攤銷	**200**	**6,122**	**–**	**6,322**
Provision for/(reversal of) impairment loss for the year	年內減值虧損撥備/(撥回)	**–**	**61,553**	**(3,636)**	**57,917**
Exchange realignment	匯兑調整	**65**	**15**	**293**	**373**
As at 31 March 2026	**於二零二六年三月三十一日**	**1,582**	**336,790**	**5,400**	**343,772**
Carrying amount	**賬面值**				
As at 31 March 2026	**於二零二六年三月三十一日**	**8,692**	**37,488**	**365,367**	**411,547**
As at 31 March 2025	於二零二五年三月三十一日	8,513	105,003	346,001	459,517

21. INTANGIBLE ASSETS (CONTINUED)

Notes:

(i) Land use right represents the right to use the land for water exploitation activities in Hunan. The land is located at 湖南新田縣新圩鎮新嘉公路三占塘段西側.

Land use right is amortised on a straight-line basis over its lease term of 50 years. It is pledged as securities for bank borrowings (note 36).

(ii) Water mining right represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富鍶礦泉水有限公司 had entered into an agreement with Hunan Government to grant the subsidiary a water mining right for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining right afterwards. The mine is located at 湖南新田縣三占塘. The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area. The water mining license was renewed on 16 January 2026 and will expire on 3 December 2035.

Water mining right is amortised on a straight-line basis over its estimated useful economic life of 20 years.

The Group is required to assess any indication of impairment on the water mining right at the end of each reporting period. The Group has completed its annual impairment test for the water mining right. As at 31 March 2026, the recoverable amount of the water mining right referenced to a valuation report issued by Graval Consulting Limited, an independent qualified valuer. The recoverable amount of the water mining right was determined based on multi period excess earnings method which uses sum of discounted present value of the projected annual excess earnings. This valuation uses cash flow projections based on financial estimates covering a nineteen-year period. The valuation is categorised at level 3 hierarchy.

21. 無形資產(續)

附註：

(i) 土地使用權指於湖南用作水開採活動之土地之使用權利。該土地位於湖南新田縣新圩鎮新嘉公路三占塘段西側。

土地使用權於其50年租期按直線法攤銷，而且土地使用權已抵押作為銀行借款的擔保(附註36)。

(ii) 採水權指於湖南進行水開採活動的權利。附屬公司湖南新田富鍶礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司開採礦泉水之採水權，為期五年。該附屬公司其後可優先延長礦泉水採水權。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。採水執照已於二零二六年一月十六日重續，並將於二零三五年十二月三日屆滿。

採水權於其20年估計可用經濟年期按直線法攤銷。

本集團須於各報告期末評估採水權之任何減值跡象。本集團已完成採水權之年度減值測試。於二零二六年三月三十一日，採水權之可收回金額乃參考獨立合資格估值師博浩企業顧問有限公司出具之估值報告。採水權之可收回金額乃根據多期超額收益法(以預算年度超額收益之折現現值總和進行估算)釐定。此估值乃根據十九年期之財務估算利用現金流量預測計算。該估值分類為第三等級。

21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(ii) *(continued)*

As there are insufficient comparable transactions in the market, the market approach was not feasible for the valuation. As asset approach does not take future growth potential into consideration, this approach is not considered to be an adequate approach for the valuation. Therefore, income approach was considered the most appropriate valuation approach to assess the value of the water mining right. Multi period excess earnings method under income approach is used which reflects the sum of discounted present value of the projected operating profit attributed to the water mining right less required return for its contributory tangible and intangible assets.

The key inputs used in the annual excess earnings calculation are as follows:

21. 無形資產(續)

附註：(續)

(ii) *(續)*

由於市場上可資比較交易不足，無法採用市場法進行估值。由於資產法並無考慮未來增長潛力，因此該方法不被認為是適當的估值方法。因此，收入法被認為是評估採水權價值的最合適的估值方法。收入法項下的多期超額收益法獲採用以反映採水權的預計經營溢利的折現現值金額減其貢獻有形及無形資產所需回報。

用於計算年度超額收益之主要參數值載列如下：

		2026 二零二六年	2025 二零二五年
Net profit margin (% of revenue)	純利率(佔收入百分比)	2.34%–22.60%	22.47%–45.08%
Long-term annual growth rate used to extrapolate cash flow	用於推算現金流量的長期年度增長率	1.99%	2.02%
Pre-tax discount rate	稅前折現率	21.32%	21.84%

The net profit margin is based on management's expectation and experience in bottled water market, adjusted for expected efficiency improvements and expected increase in production.

The long-term annual growth rate is the growth rate used to extrapolate the cash flows beyond the ten-year period which are based on the estimated growth rate taking into account the industry growth rate and the medium or long term growth target of the Group.

純利率乃基於管理層對瓶裝水市場的期望及經驗計算，並對預期效率提高及預期產量增加而進行調整。

長期年度增長率為用於推算超過十年期的現金流量的增長率，乃以估計增長率為基準，並考慮行業增長率及本集團的中長期增長目標計算得出。

21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(ii) *(continued)*

The discount rate is before tax and reflects specific risks.

The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly reflected the slowdown of the PRC economy. The management believes that the assumptions are reasonable and achievable.

(iii) The exploration and mining right represents the rights for conducting exploration and mining of lead, zinc, copper and silver at the mines which are located in Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)) and Jiujia Township, Zhenyuan County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅縣九甲鄉). The mines are operated by the subsidiaries of the Company, Zhenyuan County Jinhao Mining Co., Ltd.* (鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司) ("Jinhao") and Zhenyuan County Jiuyuan Mining Co., Ltd.* (鎮沅縣九源礦業有限責任公司) ("Jiuyuan") respectively. The mining license held by Jiuyuan is valid from 25 July 2019 to 25 July 2026 and the exploration license held by Jinhao is valid from 25 July 2022 to 25 July 2027.

No amortisation was provided for the year ended 31 March 2026 as commercial production has not yet commenced during the year (2025: Nil).

21. 無形資產(續)

附註:(續)

(ii) *(續)*

折現率乃税前並反映特定風險。

分配至上述假設之價值反映過往經驗,並與管理層專注於經營該等市場之計劃一致。與過往採用的假設相比,概無重大變化。主要參數值的變化主要反映中國經濟放緩。管理層相信該等假設為合理及可行。

(iii) 勘探及採礦權指於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)及中國雲南省普洱市鎮沅縣九甲鄉的礦場進行鉛、鋅、銅及銀礦勘探及開採活動之權力。該等礦場分別由本公司的附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司(「金豪」)及鎮沅縣九源礦業有限責任公司(「九源」)經營。九源持有的開採許可證的有效期為二零一九年七月二十五日至二零二六年七月二十五日,而金豪持有的勘探許可證的有效期為二零二二年七月二十五日至二零二七年七月二十五日。

由於商業生產於本年度尚未開始,概無於截至二零二六年三月三十一日止年度計提攤銷(二零二五年:無)。

* *For identification purpose only*

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(iii) *(continued)*

The Group is required to assess any indication of impairment on the exploration and mining rights at the end of each reporting period. The Group has completed its annual impairment test for the exploration and mining rights. As at 31 March 2026, the recoverable amount of the exploration and mining rights referenced to a valuation report issued by Graval Consulting Limited, an independent qualified valuer. The recoverable amount of the exploration and mining rights was determined based on multi period excess earnings method which uses sum of discounted present value of the projected annual excess earnings. This valuation uses cash flow projections based on financial estimates covering the licenses terms. The valuation is categorised at level 3 hierarchy.

As there are insufficient comparable transactions in the market, the market approach was not feasible for the valuation. As asset approach does not take future growth potential into consideration, this approach is not considered to be an adequate approach for the valuation. Therefore, income approach was considered the most appropriate valuation approach to assess the value of the exploration and mining rights. Multi period excess earnings method under income approach is used which reflects the sum of discounted present value of the projected operating profit attributed to the exploration and mining rights less required return for its contributory tangible and intangible assets.

The key inputs used in the annual excess earnings calculation are as follows:

21. 無形資產（續）

附註：（續）

(iii) *（續）*

本集團須於各報告期末評估勘探及採礦權之任何減值跡象。本集團已完成勘探及採礦權之年度減值測試。於二零二六年三月三十一日，勘探及採礦權之可收回金額乃參考獨立合資格估值師博浩企業顧問有限公司出具之估值報告。勘探及採礦權之可收回金額乃根據多期超額收益法（以預算年度超額收益之折現現值總和進行估算）釐定。此估值乃根據涵蓋許可期之財務估算利用現金流量預測計算。該估值分類為第三等級。

由於市場上可資比較交易不足，無法採用市場法進行估值。由於資產法並無考慮未來增長潛力，因此該方法不被認為是適當的估值方法。因此，收入法被認為是評估勘探及採礦權價值的最合適的估值方法。收入法項下的多期超額收益法獲採用以反映勘探及採礦權的預計經營溢利的折現現值金額減其貢獻有形及無形資產所需回報。

用於計算年度超額收益之主要參數值載列如下：

		2026 **二零二六年**		2025 二零二五年	
		Jinyuan 九源	**Jinhao 金豪**	Jinyuan 九源	Jinhao 金豪
Net profit margin (% of revenue)	純利率（佔收入百分比）	**38.66%–39.87%**	**58.63%–58.99%**	40.9%–42.10%	48.4%–54.90%
Annual growth rate	年度增長率	**1.99%**	**1.99%**	2.02%	2.02%
Pre-tax discount rate	稅前折現率	**30.53%**	**25.38%**	26.39%	24.02%

The net profit margin is based on management's expectation and experience in metal market, adjusted for expected efficiency improvements and expected increase in production.

純利率乃基於管理層對金屬市場的期望及經驗計算，並對預期效率提高及預期產量增加而進行調整。

21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(iii) *(continued)*

The annual growth rate is based on the estimated growth rate taking into account the average growth rate of the global Gross Domestic Product and the Consumer Price Index.

The discount rate is before tax and reflects specific risks.

The value assigned to the above assumptions are consistent with management plans for focusing operations in these markets. The management believes that the assumptions are reasonable and achievable.

The recoverable amount of the mining right held by Jiuyuan is higher than its carrying amount, reversal of impairment loss of approximately HK$3,636,000 was recognised in the consolidated statement of profit or loss and other comprehensive income. Value in use calculations use cash flow projections based on financial budgets approved by management covering a 6.5 years period, and a discount rate of 16.47 per cent. The long-term average rate adopted is the projected inflation rate of the PRC which Jiuyuan operates. Cash flow projections during the budget period are based on latest 1 year spot prices of metal and the standard costs from feasibility research. The discount rate is based on the weight-average cost of capital. In the opinion of the Company's directors, any reasonably possible change in these key assumptions on which the recoverable amount is based would not cause the mining right carrying amount to exceed its recoverable amount.

The recoverable amount of the exploration right held by Jinhao is amounted to approximately HK$660,626,000, while the carrying amount is amounted to approximately HK$326,179,000. A decrease in the growth rate by 1% would cause the recoverable amount of the exploration right decrease by approximately HK$29,774,000. A decrease in the net profit margin by 10% would cause the recoverable amount of the exploration right decrease by approximately HK$70,480,000. An increase in the discount rate by 2% would cause the recoverable amount of the exploration right decrease by approximately HK$46,186,000. In the opinion of the Company's directors, any reasonably possible change in key assumptions on which the recoverable amount is based would not cause the exploration right carrying amount to exceed its recoverable amount.

21. 無形資產（續）

附註：（續）

(iii) *（續）*

年度增長率乃以估計增長率為基準，並考慮全球國內生產總值及消費者價格指數的平均增長率計算得出。

折現率乃稅前並反映特定風險。

分配至上述假設之價值與管理層專注於經營該等市場之計劃一致。管理層認為，該等假設屬合理及可達成。

由於九源持有的採礦權的可收回金額高於其賬面值，故於綜合損益及其他全面收益表確認減值虧損撥回3,636,000港元。使用價值乃採用根據管理層批准6.5年期之財務預算利用現金流量預測計算，折現率為百分之16.47。採用的長期平均利率為九源營運所在的中國預估通脹率。預算期間的現金流量預測乃根據最近一年的金屬現貨價格及可行性研究中的標準成本。折現率乃根據加權平均資本成本。本公司董事認為，可收回金額所根據的主要假設的任何合理可能變動，將不會導致採礦權賬面值超過其可收回金額。

金豪持有的勘探權的可收回金額約為660,626,000港元，而賬面值約為326,179,000港元。增長率減少1%將導致勘探權的可收回金額減少約29,774,000港元。純利率下降10%將導致勘探權的可收回金額減少約70,480,000港元。折現率增加2%將導致勘探權的可收回金額減少約46,186,000港元。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動，將不會導致勘探權的賬面值超出其可收回金額。

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At the beginning of the year	年初	**14,571**	90,000
Share of post-acquisition losses and other comprehensive income during the year, net of dividends received	年內分佔收購後虧損及其他全面收益，扣除已收股息	**(7,022)**	(11,525)
Impairment losses for the year	年內減值虧損	**(7,549)**	(63,904)
At the end of the year	年末	**–**	14,571

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Amount due from an associate *(Notes i and ii)*	應收一間聯營公司之款項 *(附註i及ii)*	**1,891**	726

Notes:

(i) Amount due from an associate of approximately HK$1,132,000 (2025: Nil) is interest-bearing at 8% per annum, repayable on 12 January 2027, denominated in RMB and guaranteed by the ex-substantial shareholder, Mr. Li Yuguo.

Amount due from an associate of approximately HK$759,000 (2025: HK$726,000) is unsecured, interest-free, repayable on demand and denominated in RMB.

(ii) The maximum outstanding balance during the year was approximately HK$1,891,000.

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

附註：

(i) 應收一間聯營公司之款項約1,132,000港元(二零二五年：零)按年利率8%計息，須於二零二七年一月十二日償還，以人民幣計值，並由前主要股東李玉國先生擔保。

應收一間聯營公司之款項約759,000港元(二零二五年：726,000港元)為無抵押、免息及須按要求償還，並以人民幣計值。

(ii) 本年度之最高未償還餘額約為1,891,000港元。

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

* *For identification purpose only*

22. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(iii) *(continued)*

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount to the carrying amount. Graval Consulting Limited, an independent qualified valuer, carried out a valuation of the interests in associates as at 31 March 2026 and 2025 based on the value-in-use calculations. This valuation uses cash flow projections under income approach based on financial estimates covering a ten-year period. The valuation is categorised at level 3 hierarchy.

As there are insufficient comparable transactions in the market, the market approach was not feasible for the valuation. As asset approach does not take future growth potential into consideration, this approach is not considered to be an adequate approach for the valuation. Therefore, income approach was considered the most appropriate valuation approach to assess the value of the equity interests of the associates and the discounted cash-flow method is used in the value-in-use calculations which reflects the discounted present value of all future benefits that flow to the shareholders.

The key inputs used in the value-in-use calculations are as follows:

22. 於聯營公司之權益（續）

附註：（續）

(iii) *（續）*

本集團透過比較可收回金額與其賬面值，完成其於聯營公司之權益之年度減值測試。獨立合資格估值師博浩企業顧問有限公司以使用價值計算為基準，就於二零二六年及二零二五年三月三十一日該等聯營公司之權益進行估值。此估值乃按根據十年期之財務估算利用收入法項下之現金流量預測計算。該估值分類為第三等級。

由於市場上可資比較交易不足，無法採用市場法進行估值。由於資產法並無考慮未來增長潛力，因此該方法不被認為是適當的估值方法。因此，收入法被認為是評估聯營公司股本權益價值的最合適的估值方法，並採用折現現金流量法（反映流向股東的所有未來利益的折現現值）進行使用價值計算。

用於使用價值計算之主要參數值載列如下：

		2026 二零二六年	2025 二零二五年
Gross profit margin (% of revenue)	毛利率（佔收入百分比）	**9.85%–35.02%**	17.73%–35.62%
Long-term annual growth rate used to extrapolate cash flows	用於推算現金流量的長期年度增長率	**1.99%**	2.02%
Pre-tax discount rate	稅前折現率	**19.65%**	20.54%

Gross profit margin is the margin as a percentage of revenue over the ten-year forecast period. It is based on the current sales margin levels with adjustments for expected efficiency improvements and expected increase in production.

The long-term annual growth rate is the growth rate used to extrapolate the cash flows beyond the ten-year period based on the estimated growth rate taking into account the industry growth rate, past experience and the medium or long term growth target of the associates.

The discount rate is before tax and reflects specific risks.

毛利率為十年預測期內佔收入百分比的利潤率，其乃按目前銷售利潤率水平計算，並對預期效率提高及預期產量增加而進行調整。

長期年度增長率為用於推算超過十年期的現金流量的增長率，乃以估計增長率為基準，並考慮行業增長率、過往經驗及聯營公司的中長期增長目標計算得出。

折現率乃稅前並反映特定的風險。

22. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(iii) *(continued)*

The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly reflected the slowdown of the PRC economy. The management believes that the assumptions are reasonable and achievable.

Details of the Group's associates, which were held indirectly by the Company at the end of the reporting period, were as follows:

22. 於聯營公司之權益（續）

附註：（續）

(iii) *（續）*

分配至上述假設之價值反映過往經驗，並與管理層專注於經營該等市場之計劃一致。與過往採用的假設相比，概無重大變化。主要參數值的變化主要反映中國經濟放緩。管理層相信該等假設為合理及可行。

本集團聯營公司（本公司於報告期末間接持有）之詳情如下：

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/operation 註冊成立／營運地點	Class of shares/registered capital held 持有之股份／註冊資本類別	Proportion of nominal value of paid capital/registered capital held by the Group 佔本集團持有之已付股本／註冊資本面值之百分比 **2026** **二零二六年**	 2025 二零二五年	Principal activities 主要業務
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	**20%**	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited* 廣西泉水叮咚飲品有限公司	Incorporated 註冊成立	The PRC 中國	Registered 註冊	**20%**	20%	Production and sales of bottled water 生產及銷售瓶裝水

* *For identification purpose only*

22. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's associates for the years ended 31 March 2026 and 2025 was set out below which represents amounts shown in the respective financial statements of the associates prepared in accordance with HKFRS Accounting Standards. The associates are accounted for using the equity method in the consolidated financial statements.

22. 於聯營公司之權益(續)

本集團之聯營公司截至二零二六年及二零二五年三月三十一日止年度之財務資料概要載於下文，為有關聯營公司按香港財務報告會計準則編製之各相關財務報表內所示之金額。聯營公司在綜合財務報表內以權益法列賬。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current asset	流動資產	30,743	22,285
Non-current asset	非流動資產	61,162	63,570
Current liabilities	流動負債	224,141	193,127
Non-current liabilities	非流動負債	–	5,201
Revenue	收入	8,887	8,681
Loss for the year	本年度虧損	(32,296)	(58,481)
Other comprehensive income	其他全面收益	(2,804)	859
Total comprehensive income	全面收益總額	(35,100)	(57,622)

22. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the net liabilities of associates at the acquisition date to the carrying amount of the interests in associates recognised in the consolidated financial statements is as follows:

22. 於聯營公司之權益（續）

聯營公司於收購日期之負債淨額與於綜合財務報表內確認的聯營公司權益之賬面值之對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	**(33,841)**	(33,841)
Proportion of the Group's ownership interests in associates	本集團於聯營公司之擁有權權益所佔百分比	**20%**	20%
Cost of investments in associates unlisted in Hong Kong	投資香港境內非上市聯營公司之成本	**(6,768)**	(6,768)
Valuation adjustment from acquisition (net of accumulated impairment losses)	收購之估值調整（扣除累計減值虧損後）	**108,479**	116,028
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	**(101,711)**	(94,689)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	**–**	14,571

There is no commitment and contingent liabilities under the associates.

該等聯營公司下並無任何承擔及或然負債。

23. PROPERTIES UNDER DEVELOPMENT 23. 發展中物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Properties under development	發展中物業	–	305,431
Less: provision for impairment	減：減值撥備	–	(305,431)
		–	–

The properties under development were disposed of through the disposal of subsidiaries. For the disposal of subsidiaries, please refer to note 39.

發展中物業乃透過出售附屬公司出售。有關出售附屬公司的詳情，請參閱附註39。

24. COMPLETED PROPERTIES HELD FOR SALE 24. 持作出售之已落成物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Completed properties held for sale	持作出售之已落成物業	–	115,536
Less: Provision for impairment	減：減值撥備	–	(57,521)
		–	58,015

The completed properties held for sale were disposed of through the disposal of subsidiaries. For the disposal of subsidiaries, please refer to note 39.

持作出售之已落成物業透過出售附屬公司出售。有關出售附屬公司的詳情，請參閱附註39。

25. INVENTORIES 25. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials	原材料	1,370	889
Work in progress	半成品	67	244
Finished goods	成品	89	133
		1,526	1,266

26. TRADE RECEIVABLES 26. 貿易應收賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收賬款	1,679	1,409

Based on the payment terms of tenancy agreements and credit period granted to customers, the aging analysis of the Group's trade receivables as of each reporting date is as follows:

根據租賃協議之付款條款及給予客戶的信貸期，本集團之貿易應收賬款於各報告日期之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0–180 days	0至180日	1,679	1,409

26. TRADE RECEIVABLES (CONTINUED)

The Group's trade receivables are denominated in RMB, and represent rental receivable from tenants for the use of PRC investment properties and machinery and trading receipts from sales of bottled mineral water and goods. Rentals are payable in accordance with tenancy agreements and no credit period is granted. Credit period of 1 month is granted to customers of bottled mineral water and goods.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

26. 貿易應收賬款(續)

本集團之貿易應收賬款以人民幣計值，為使用中國投資物業及機器的租戶的應收租金及銷售瓶裝礦泉水與商品之貿易貨款。租金按租賃協議支付，並無授予信貸期。瓶裝礦泉水及商品的客戶獲授予1個月的信貸期。

於報告日期，最高之信貸風險為貿易應收賬款之賬面值。未被個別或整體視為已減值之貿易應收賬款賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Neither past due nor impaired	未逾期未減值	1,529	1,326
Less than 90 days past due	逾期不足90日	150	83
Past due more than 90 days	逾期超過90日	–	–
		1,679	1,409

As at 31 March 2026, as 91% (2025: 94%) of trade receivables were not yet past due, management considered that the expected credit loss of the trade receivables is immaterial.

於二零二六年三月三十一日，由於91%(二零二五年：94%)的貿易應收賬款仍未到期，管理層認為貿易應收賬款的預期信貸虧損屬不重大。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收賬款

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets:	**非流動資產：**			
Deposits paid for acquisition of investment properties, net	收購投資物業之已付按金淨額	(i)	**14,955**	102,980
Current assets:	**流動資產：**			
Deposits paid, net	已付按金淨額	(ii)	**144**	1,210
Prepayments	預付款項	(iii)	**5,382**	4,010
Accrued income	應計收入		**1,448**	1,194
Other receivables, net	其他應收賬款淨額	(iv)	**21,129**	34,754
			28,103	41,168

The movement of the provision for impairment loss on deposits paid and other receivables (excluding prepayments and prepaid other taxes) is disclosed in note 5C.

已付按金及其他應收賬款(不包括預付款項及其他預繳稅項)的減值虧損撥備變動於附註5C披露。

The creation and release of impairment provision on deposits paid have been included in the consolidated statement of profit or loss and other comprehensive income. Amounts charged to the provision account are generally written off, when there is no expectation of recovering additional cash.

產生及解除已付按金之減值撥備已計入綜合損益及其他全面收益表。於撥備賬扣除之金額一般在預期不能收回額外現金時撇銷。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

27. 預付款項、按金及其他應收賬款（續）

Other receivables, net are denominated in the following currencies:

其他應收賬款淨額按以下列貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
RMB	人民幣	**20,604**	34,331
HK$	港元	**525**	423
		21,129	34,754

Notes:

(i) Beijing Properties

As at 31 March 2026, deposit paid of approximately HK$14,955,000, net of provision for impairment of approximately HK$21,636,000 (2025: HK$102,980,000, net of provision for impairment of approximately HK$65,652,000) was related to the acquisition of investment properties in Beijing. Details of the acquisition are set out in the announcement of the Company dated 28 February 2017. After series of negotiations, the vendor proposed to refund the Deposit by way of transferring the Refund Properties, which comprise 10 properties of office premises and retail shops and 106 car parking spaces in Beijing to the Group and pay an additional compensation of RMB8,000,000 in cash, i.e. the Refund Package. During the year ended 31 March 2024, the vendor has fully paid the cash compensation of RMB8,000,000 and transferred 4 properties to the Group. Details of the Refund Properties are set out in the announcement of the Company dated 6 December 2024.

During the year ended 31 March 2026, the vendor transferred 2 properties and 49 car parking spaces and as per supplemental agreement, the Group accepted to replace 13 civil air defense parking spaces of the Refund Properties by 6 freehold car parking spaces. In addition, the vendor refunded cash of approximately RMB31,168,000 as a replacement of the 2 properties and 50 carparks of the Refund Properties. The vendor further paid approximately RMB4,830,000 as cash compensation of late refund. As at 31 March 2026, remaining 2 properties were still pending to be delivered to the Group. Details of the properties transferred, further compensation and cash refund are set out in the announcements of the Company dated 29 April 2025, 15 May 2025, 26 November 2025 and 11 December 2025.

附註：

(i) 北京物業

於二零二六年三月三十一日，與收購於北京之投資物業有關的已付按金約14,955,000港元（已扣除減值撥備約21,636,000港元）（二零二五年：102,980,000港元（已扣除減值撥備約65,652,000港元））。收購事項的詳情載於本公司日期為二零一七年二月二十八日之公告。經過多次協商，賣方提出以向本集團轉讓退還物業（包括位於北京的10處辦公大樓及零售商鋪及106個停車位）的方式退還按金，並支付額外現金補償人民幣8,000,000元，即退還組合。截至二零二四年三月三十一日止年度，賣方已悉數支付現金補償人民幣8,000,000元，並將4項物業轉讓予本集團。退還物業的詳情載於本公司日期為二零二四年十二月六日的公告。

截至二零二六年三月三十一日止年度，賣方轉讓2項物業及49個停車位，且根據補充協議，本集團同意以6個產權停車位替換退還物業中的13個人防停車位。此外，賣方已退還現金約人民幣31,168,000元，作為退還物業中2項物業及50個停車位的替換。賣方進一步支付約人民幣4,830,000元作為延遲退款的現金補償。於二零二六年三月三十一日，剩餘2項物業尚待交付予本集團。有關已轉讓物業、進一步補償及現金退款的詳情載於本公司日期為二零二五年四月二十九日、二零二五年五月十五日、二零二五年十一月二十六日及二零二五年十二月十一日的公告。

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(i) Beijing Properties (continued)

The recoverable amount of the deposit paid for acquisition of investment properties in Beijing has been determined based on fair value of the properties to be refunded to the Group less cost of disposal. The fair value of the deposit paid was determined by reference to the valuation carried out by Graval Consulting Limited, an independent qualified valuer. The valuation used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the direct comparison method is adopted, which is based on the recent transaction prices and/or asking prices of similar properties adjusted for nature, location and conditions of the properties to be transferred to the Group. The key inputs to the valuation are PRC comparables ranging from RMB14,160 to RMB23,740 per sq.m. for commercial portion (2025: ranging from RMB23,436 to RMB35,594 per sq.m.). If there is significant increase in the key inputs, it would result in a significant increase in the fair value, and vice versa.

The fair value measurement of the deposit paid was categorised at level 3 hierarchy.

27. 預付款項、按金及其他應收賬款（續）

附註：（續）

(i) 北京物業（續）

與收購於北京之投資物業有關的已付按金的可回收金額乃根據將退還予本集團的該等物業的公平值減出售成本。已付按金的公平值經參考獨立合資格估值師博浩企業顧問有限公司進行的估值後釐定。估值使用市場法項下直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，故採用直接比較法，即根據類似物業的近期交易價格及／或索價（就擬轉移予本集團的物業的性質、地點及條件作出調整）而釐定。估值的主要參數值就商業用部分為介乎每平方米人民幣14,160元至人民幣23,740元（二零二五年：介乎每平方米人民幣23,436元至人民幣35,594元）之中國可資比較交易。倘主要參數值大幅增加，則會導致公平值大幅增加，反之亦然。

已付按金的公平值衡量分類為第三等級。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(ii) Deposits paid mainly comprised rental deposits and payments for business related matters. Deposits paid relating to acquisition of properties in Zengcheng were fully impaired.

Zengcheng Properties

The acquisition of properties in Zengcheng was terminated on 18 January 2017 and over 77% of the paid consideration has been refunded in previous years. As at 31 March 2026, deposit paid related to acquisition of properties in Zengcheng was approximately HK$70,219,000 (2025: HK$67,185,000) which full loss allowance was recognised in prior year. The Group's legal advisors has issued demand letters to the vendor for the repayment of the remaining balance of the paid consideration and related compensation. Up to the date of this report, the Group is still trying to chase the repayment from the vendor. Based on the Group's historical credit loss experience, there is no indication that the loss allowance for expected credit loss on the deposits paid in prior year should be reversed.

(iii) As at 31 March 2026, prepayments mainly comprised prepayment of purchase cost of machinery for the production of bottled mineral water in Hunan.

(iv) As at 31 March 2026, other receivables of approximately HK$21,129,000, net of provision of impairment approximately HK$3,936,000 (2025: approximately HK$34,754,000, net of provision of impairment approximately HK$3,479,000), mainly comprised the advance payments for business related matters.

Other receivables of approximately HK$6,795,000 (2025: Nil) is interest-bearing at 8% per annum. Other receivables of approximately HK$4,530,000 (2025: Nil) is interest-bearing at 5% per annum. The above receivables are denominated in RMB, guaranteed by the ex-substantial shareholder, Mr. Li Yuguo and repayable within one year.

Other receivables of approximately HK$5,663,000 (2025: Nil) is an advance for a potential investment and denominated in RMB. Such investment terminated and the advance is fully recovered in June 2026.

27. 預付款項、按金及其他應收賬款(續)

附註：(續)

(ii) 已付按金主要包括租金按金及業務相關事宜之付款，而與收購增城物業有關之已付按金已作全數減值。

增城物業

收購增城物業已於二零一七年一月十八日終止及超過77%已付代價已於先前年度退回。於二零二六年三月三十一日，與收購增城物業有關的已付按金為約70,219,000港元(二零二五年：67,185,000港元)，而虧損撥備已在先前年度悉數確認。本集團之法律顧問已向賣方發出催款函，要求償還已付代價及相關賠償之餘款。直至本報告日期，本集團仍在嘗試追討賣方還款。根據本集團之過往信貸虧損經驗，概無跡象顯示在先前年度就已付按金之預期信貸虧損作出的虧損撥備應當回撥。

(iii) 於二零二六年三月三十一日，預付款項主要包括預先支付在湖南生產瓶裝礦泉水的機器採購成本。

(iv) 於二零二六年三月三十一日，約21,129,000港元(已扣除減值撥備約3,936,000港元)(二零二五年：約34,754,000港元(已扣除減值撥備約3,479,000港元))之其他應收賬款主要包括預付業務相關事宜之墊付款。

其他應收款項約6,795,000港元(二零二五年：無)按年利率8%計息。其他應收款項約4,530,000港元(二零二五年：無)按年利率5%計息。上述應收款項均以人民幣計值，由前主要股東李玉國先生擔保，並於一年內償還。

其他應收款項約5,663,000港元(二零二五年：無)為一項潛在投資之墊付款，並以人民幣計值。有關投資已終止，而墊付款已於二零二六年六月悉數收回。

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值計入損益之金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Equity securities listed in Hong Kong at quoted bid price	於香港上市之股本證券，按買入價報價	**2,408**	1,647

Fair value are determined with reference to quoted market bid price.

公平值乃參照市場買入價報價釐定。

As at 31 March 2026 and 2025, the fair value measurement of the Group's financial assets at fair value through profit or loss is categorised at level 1. During the year ended 31 March 2026 and 2025, there were no transfers into or out of level 3.

於二零二六年及二零二五年三月三十一日，本集團按公平值計入損益之金融資產的公平值計量分類為第一等級。截至二零二六年及二零二五年三月三十一日止年度並無轉撥入第三等級或自第三等級轉出。

29. BANK BALANCES AND CASH

29. 銀行結餘及現金

Bank balances and cash (including restricted bank deposits) were denominated in the following currencies:

銀行結餘及現金(包括受限制銀行存款)以下列貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
RMB	人民幣	**14,006**	6,377
HK$	港元	**15,900**	1,557
US$	美元	**2**	754
		29,908	8,688

29. BANK BALANCES AND CASH (CONTINUED)

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

As at 31 March 2026, bank balances and cash of approximately HK$2,665,000 (2025: approximately HK$2,550,000) have been included in assets classified as held for sale. For details, please refer to note 16.

(a) *Restricted bank deposits*

As at 31 March 2026, restricted bank deposits of approximately HK$779,000 (2025: HK$745,000) are deposits subject to regulatory restrictions and are therefore not available for general use by the other entities within the Group, and denominated in RMB.

(b) *Cash and cash equivalents*

29. 銀行結餘及現金（續）

自中國匯出以人民幣計值之現金及現金等值物須符合中國政府實施之外匯管制限制。

於二零二六年三月三十一日，約2,665,000港元（二零二五年：約2,550,000港元）之銀行結餘及現金已包含分類為持作出售的資產。有關詳情，請參閱附註16。

(a) *受限制銀行存款*

於二零二六年三月三十一日，受限制銀行存款約779,000港元（二零二五年：745,000港元）為受監管限制的存款，因此本集團內其他實體無法用作一般用途，並以人民幣計值。

(b) *現金及現金等值物*

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Bank balances and cash	銀行結餘及現金	**29,129**	7,943

30. TRADE PAYABLES 30. 貿易應付賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付賬款	**2,166**	47,449

The following is an aging analysis of trade payables at the end of the reporting period, based on the contract date or invoice date:

於報告期末根據合約日期或發票日期之貿易應付賬款的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 180 days	0至180日	**770**	2,305
181 to 365 days	181至365日	**1,396**	189
Over 365 days	超過365日	**–**	44,955
		2,166	47,449

The trade payables are not interest-bearing, normally settled within six months after receiving suppliers' invoices and denominated in RMB.

貿易應付賬款為不計息，且一般須於收到供應商發票起計六個月內結清並以人民幣計值。

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31. OTHER PAYABLES AND ACCRUALS

31. 其他應付賬款及應計費用

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deposit received	已收按金	(i)	2,739	2,739
Land value added tax payable	應付土地增值稅		–	482
Accruals	應計費用		2,637	16,322
Receipts in advance	預收款項		478	263
Other payables	其他應付賬款	(ii)	68,756	91,114
			74,610	110,920

Other payables and accruals are denominated in the following currencies:

其他應付賬款及應計費用以下列貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
RMB	人民幣	72,568	86,439
HK$	港元	2,042	24,481
		74,610	110,920

Notes:

(i) Deposit received represented the 1.67% (2025: 1.67%) of consideration received from the purchaser relating to the sale of the entire issued share capital of Century Strong Limited, amounting to RMB2,500,000 (2025: RMB2,500,000). The details of disposal are set out in notes 15 and 16, and the announcement and circular of the Company dated 2 May 2023 and 23 June 2023 respectively. The disposal is expected to be completed by 31 December 2025.

However, the Group has granted the Purchaser the extension of deadline for the completion of disposal to 31 December 2026. Refer to the note 15 for the details.

附註：

(i) 已收按金指就有關出售Century Strong Limited全部已發行股本而向買方收取的1.67%(二零二五年：1.67%)代價，金額為人民幣2,500,000元(二零二四年：人民幣2,500,000元)。出售事項的詳情載於附註15及16，且分別載於本公司日期為二零二三年五月二日及二零二三年六月二十三日的公告及通函。出售事項預期將於二零二五年十二月三十一日前完成。

然而，本集團已批准買方將完成出售事項的期限延長至二零二六年十二月三十一日。詳情請參閱附註15。

31. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Notes: (Continued)

(ii) As at 31 March 2025, other payables of approximately HK$2,601,000 was interest-bearing at 10% per annum and settled on 26 May 2025. Other payables of approximately HK$2,749,000 was interest-bearing at 7% per annum and settled on 17 June 2025. Other payable of HK$8,000,000 was secured by equity interests of certain subsidiaries (note 45), interest-bearing at 10% per annum and settled on 13 January 2026.

31. 其他應付賬款及應計費用（續）

附註：（續）

(ii) 截至二零二五年三月三十一日，其他應付賬款約2,601,000港元按年利率10%計息，且於二零二五年五月二十六日結清。其他應付賬款約2,749,000港元按年利率7%計息，且於二零二五年六月十七日結清。其他應付賬款8,000,000港元以若干附屬公司之權益作抵押（附註45），按年利率10%計息，且於二零二六年一月十三日結清。

32. AMOUNT DUE TO NON-CONTROLLING INTERESTS

As at 31 March 2025, amount due to non-controlling interests of HK$15,612,000 is unsecured, interest free and repayable on demand. It was fully settled on 19 December 2025.

32. 應付非控股權益款項

於二零二五年三月三十一日，應付非控股權益款項15,612,000港元為無抵押、免息及須按要求償還。其已於二零二五年十二月十九日悉數結清。

33. AMOUNTS DUE TO THE DIRECTORS

As at 31 March 2025, amount due to the director, Mr. Li Yuguo, amounting to approximately HK$125,000 is unsecured, interest-free and repayable on demand. The outstanding amount was reclassified to other payables upon Mr. Li Yuguo retired as executive director on 8 August 2025. During the year ended 31 March 2025, proceeds from disposal of property, plant and equipment amounted to HK$290,000 and further deposit relating to disposal of Disposal Group amounted to RMB1,000,000 were received by the director for settlement of amount due to him. Such transaction is a non-cash transaction.

As at 31 March 2025, amount due to the director, Mr. Li Xiaoming, amounting to HK$1,100,000 is unsecured, interest free and repayable on demand. It was settled on 15 April 2025.

33. 應付董事之款項

於二零二五年三月三十一日，應付董事李玉國先生之款項金額約為125,000港元為無抵押、免息及須按要求償還。尚未償還金額已於二零二五年八月八日李玉國先生退任執行董事後重新分類為其他應付賬款。於截至二零二五年三月三十一日止年度，董事已收取出售物業、廠房及設備所得款項290,000港元及有關出售出售集團的進一步按金人民幣1,000,000元，以結清應付其之款項。此交易為非現金交易。

於二零二五年三月三十一日，應付董事李曉明先生之款項金額為1,100,000港元為無抵押、免息及須按要求償還。該款項於二零二五年四月十五日結清。

34. SHARE CAPITAL

34. 股本

		Notes 附註	Number of ordinary shares 普通股數目	Amount 金額 HK$'000 千港元
Authorised:	**法定：**			
Ordinary share of HK$0.1 each (before capital reorganisation) and HK$0.01 each (after capital reorganisation)	每股0.1港元(資本重組前)及每股0.01港元(資本重組後)的普通股			
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日		25,000,000,000	2,500,000
Capital reorganisation on 27 June 2025	於二零二五年六月二十七日進行資本重組	*(iv)*	225,000,000,000	–
At 31 March 2026	於二零二六年三月三十一日		250,000,000,000	2,500,000
Issued and fully paid:	**已發行及繳足：**			
Ordinary share of HK$0.1 each (before capital reorganisation) and HK$0.01 each (after capital reorganisation)	每股0.1港元(資本重組前)及每股0.01港元(資本重組後)的普通股			
At 1 April 2024	於二零二四年四月一日		938,402,800	93,840
Placing of shares on 20 May 2024	於二零二四年五月二十日配售股份	*(i)*	187,680,560	18,768
Issuance of consideration shares on 13 June 2024	於二零二四年六月十三日發行代價股份	*(ii)*	187,680,000	18,768
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日		1,313,763,360	131,376
Placing of shares on 11 June 2025	於二零二五年六月十一日配售股份	*(iii)*	170,100,000	17,010
Capital reorganisation on 27 June 2025	於二零二五年六月二十七日進行資本重組	*(iv)*	(1,335,477,024)	(146,902)
Right issue on 9 January 2026	於二零二六年一月九日進行供股	*(v)*	296,772,672	2,968
At 31 March 2026	於二零二六年三月三十一日		445,159,008	4,452

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34. SHARE CAPITAL (CONTINUED)

Notes:

(i) On 20 May 2024, the Company completed a placing of 187,680,560 new shares at a price of HK$0.105 per placing share and raised gross proceeds of approximately HK$19,706,000, of which approximately HK$18,768,000 was credited to share capital account and the balance of approximately HK$938,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the placing of shares amounting to approximately HK$591,000 was treated as a deduction against the share premium account arising of the placing of shares.

(ii) On 13 June 2024, the Company issued a total of 187,680,000 consideration shares at a price of HK$0.23 per consideration share (equivalent to the amount of HK$43,166,400) as part of the consideration of the acquisitions of two target companies, of which HK$18,768,000 was credited to share capital account and the balance of approximately HK$24,399,000 was credited to share premium account of the Company. The issue of consideration shares was a non-cash transaction.

(iii) On 11 June 2025, the Company completed a placing of 170,100,000 new shares at a price of HK$0.1 per placing share and raised gross proceeds of approximately HK$17,010,000 and was credited to share capital account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the placing of shares amounting to approximately HK$646,000 was treated as a deduction against the share premium account arising of the placing of shares.

34. 股本（續）

附註：

(i) 於二零二四年五月二十日，本公司完成按每股配售股份0.105港元的價格配售187,680,560股新股，並籌得所得款項總額約19,706,000港元，其中約18,768,000港元已入賬至股本賬，而約938,000港元的餘額則入賬至本公司股份溢價賬。

配售股份直接應佔的股份發行開支（主要包括配售佣金及其他相關開支）約591,000港元已視為配售股份產生的股份溢價賬的扣減。

(ii) 於二零二四年六月十三日，本公司按每股代價股份0.23港元的價格發行合共187,680,000股代價股份（相等於43,166,400港元的金額），作為收購兩間目標公司的部分代價，其中18,768,000港元已入賬至股本賬，而約24,399,000港元的餘額則入賬至本公司股份溢價賬。發行代價股份為一項非現金交易。

(iii) 於二零二五年六月十一日，本公司按每股配售股份0.1港元的價格完成配售170,100,000股新股份，籌集所得款項總額約為17,010,000港元，並已計入本公司股本賬。

與股份配售直接相關的股份發行開支（主要包括配售佣金及其他相關開支）約為646,000港元，已視作股份配售產生的股份溢價賬抵扣。

34. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

(iv) On 27 June 2025, the Company completed the capital reorganisation which involves the share consolidation, the capital reduction and the subdivision. The share consolidation involved a consolidation of every ten (10) issued and unissued ordinary shares of par value of HK$0.1 each in the share capital of the Company into one (1) consolidated share of par value of HK$1.00 each in the share capital of the Company. Upon the effectiveness of the share consolidation, the capital reduction was effected by reducing the par value of each issued consolidated share from HK$1.00 to HK$0.01. Followed by the subdivision of each authorised but unissued consolidated shares be subdivided into one hundreds (100) authorised but unissued new shares of par value HK$0.01 each.

This capital reorganisation resulted in the authorised share capital of the Company became HK$2,500,000,000, divided into 250,000,000,000 new shares with a par value of HK$0.01 each, of which 148,386,336 new shares were in issue and fully paid. The issued share capital was reduced from HK$148,386,336 by HK$146,902,473 to HK$1,483,863.

(v) On 9 January 2026, the Company completed the rights issue on the basis of two (2) rights shares for every one (1) existing share, resulting in the issue of 296,772,672 new shares at HK$0.146 per rights share and raised gross proceeds of approximately HK$43,328,000, of which approximately HK$2,968,000 was credited to share capital account and the balance of approximately HK40,360,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the share subscription and other related expenses) that are directly attributable to the rights issues amounting to approximately HK$1,463,000 was treated as a deduction against the share premium account arising of the rights issues.

34. 股本（續）

附註：（續）

(iv) 於二零二五年六月二十七日，本公司完成資本重組，涉及股份合併、減資及拆細。股份合併涉及將本公司股本中每十(10)股每股面值0.1港元的已發行及未發行普通股合併為本公司股本中每一(1)股每股面值1.00港元的合併股份。股份合併生效後，透過將每股已發行合併股份面值由1.00港元削減至0.01港元，以實現減資。隨後，每股法定但未發行之合併股份拆細為一百(100)股法定但未發行之新股份，每股面值為0.01港元。

該資本重組導致本公司法定股本變更為2,500,000,000港元，分為250,000,000,000股每股面值0.01港元的新股份，其中148,386,336股新股份已發行並繳足股款。已發行股本由148,386,336港元減少146,902,473港元至1,483,863港元。

(v) 於二零二六年一月九日，本公司完成按每一(1)股現有股份獲發兩(2)股供股股份之基準進行供股，以每股供股股份0.146港元發行296,772,672股新股份，籌集所得款項總額約43,328,000港元，其中約2,968,000港元計入股本帳目，而結餘約40,360,000港元則計入本公司股份溢價賬。

與供股直接相關的股份發行開支（主要包括股份認購及其他相關開支）約為1,463,000港元，已視作供股產生的股份溢價賬目抵扣。

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35. DEFERRED TAX

The components of deferred tax liabilities recognised on the consolidated statement of financial position and the movements during the years ended 31 March 2026 and 2025 are as follows:

35. 遞延稅項

於截至二零二六年及二零二五年三月三十一日止年度內，於綜合財務狀況表確認為遞延稅項負債的組成部分及變動如下：

(i) Deferred tax assets

(i) 遞延稅項資產

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The balance comprises temporary differences attributable to:	**結餘包括以下各項應佔暫時差額：**			
Tax losses	稅項虧損		**1,495**	1,430
Effective rental	實際租金		**81**	36
Other receivables	其他應收賬款		**909**	870
Total deferred tax assets	遞延稅項資產總額		**2,485**	2,336
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷條文抵銷遞延稅項負債	*(ii)*	**(2,485)**	(2,336)
Net deferred tax assets	遞延稅項資產淨額		**–**	–

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35. DEFERRED TAX (CONTINUED) 35. 遞延稅項(續)

(i) Deferred tax assets (Continued) (i) 遞延稅項資產(續)

		Tax losses 稅項虧損 HK$'000 千港元	Effective rental 實際租金 HK$'000 千港元	Other receivables 其他應收賬款 HK$'000 千港元	Total 總計 HK$'000 千港元
Movements	**變動**				
At 1 April 2024	於二零二四年四月一日	2,270	15	885	3,170
(Charged)/credited	(扣除)/計入				
– to profit or loss	–損益	(806)	21	–	(785)
– to other comprehensive income	–其他全面收益	(34)	–	(15)	(49)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**1,430**	**36**	**870**	**2,336**
Credited	計入				
– to profit or loss	–損益	**–**	**42**	**–**	**42**
– to other comprehensive income	–其他全面收益	**65**	**3**	**39**	**107**
At 31 March 2026	**於二零二六年三月三十一日**	**1,495**	**81**	**909**	**2,485**

35. DEFERRED TAX (CONTINUED) 35. 遞延稅項(續)

(ii) Deferred tax liabilities *(ii) 遞延稅項負債*

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
The balance comprises temporary differences attributable to:	**結餘包括以下各項應佔暫時差額：**			
Effective rental	實際租金		**383**	311
Investment properties	投資物業		**35,313**	42,050
Property, plant and equipment	物業、廠房及設備		**8,635**	8,262
Intangible asset	無形資產		**91,336**	87,389
Total deferred tax liabilities	遞延稅項負債總額		**135,667**	138,012
Set-off of deferred tax assets pursuant to set-off provisions	根據抵銷條文抵銷遞延稅項資產	*(i)*	**(2,485)**	(2,336)
Net deferred tax liabilities	遞延稅項負債淨額		**133,182**	135,676

35. DEFERRED TAX (CONTINUED) 35. 遞延稅項(續)

(ii) Deferred tax liabilities (Continued) (ii) 遞延稅項負債(續)

			Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整			
		Effective rental 實際租金 HK$'000 千港元	Investment properties 投資物業 HK$'000 千港元	Property, plant and equipment 物業、廠房及設備 HK$'000 千港元	Intangible asset 無形資產 HK$'000 千港元	Total 總計 HK$'000 千港元
Movements	**變動**					
At 1 April 2024	於二零二四年四月一日	1,815	117,236	8,410	88,958	216,419
Charged	扣除					
– to profit or loss	–損益	(1,484)	(73,736)	–	–	(75,220)
– to other comprehensive income	–其他全面收益	(20)	(1,450)	(148)	(1,569)	(3,187)
At 31 March 2025 and 1April 2025	於二零二五年三月三十一日及二零二五年四月一日	**311**	**42,050**	**8,262**	**87,389**	**138,012**
Credited/(charged)	計入/(扣除)					
– to profit or loss	–損益	**56**	**(8,401)**	**–**	**–**	**(8,345)**
– to other comprehensive income	–其他全面收益	**16**	**1,664**	**373**	**3,947**	**6,000**
At 31 March 2026	**於二零二六年三月三十一日**	**383**	**35,313**	**8,635**	**91,336**	**135,667**

36. BORROWINGS 36. 借款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank borrowings – secured	銀行借款－已抵押		
Current	流動	**9,061**	–
Non-current	非流動	**–**	8,669
		9,061	8,669

As at 31 March 2026 and 2025, bank borrowings are interest-bearing at 4.615% per annum, secured by factories under land and buildings (note 19) and land use right (note 21) located in Hunan, the PRC and repayable on 19 September 2026.

於二零二六年及二零二五年三月三十一日，銀行借款按年利率4.615%計息，由位於中國湖南的土地及樓宇(附註19)及土地使用權(附註21)項下的廠房所抵押，並須於二零二六年九月十九日償還。

The fair values of the borrowings are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates.

由於該等借款之應付利息與當前市場利率相近，該等借款之公平值與其賬面值無重大差異。

The Group's borrowings are denominated in RMB.

本集團之借款以人民幣計值。

37. CASH FLOW INFORMATION

37. 現金流量資料

Net debt reconciliation

債務淨額對賬

		Liabilities from financing activities 來自融資活動之負債			
		Promissory notes 承兌票據 HK$'000 千港元	Amounts due to directors 應付董事之款項 HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
Net debt as at 31 March 2024	於二零二四年三月三十一日之債務淨額	–	20,499	8,825	2,571
Cash flows from issuance of promissory note	由發行承兌票據產生之現金流量	5,000	–	–	–
Cash flows from redemption of promissory note	由贖回承兌票據產生之現金流量	(5,000)	–	–	–
Advances from a director	預收一名董事款項	–	1,100	–	–
Repayment to a director	償還一名董事款項	–	(19,000)	–	–
Cash flows	現金流量	–	–	–	(2,549)
Other non-cash movements	其他非現金變動	–	(1,374)	(156)	106
Net debt as at 31 March 2025	於二零二五年三月三十一日之債務淨額	–	1,225	8,669	128
Repayment to a director	償還一名董事款項	–	(1,100)	–	–
Cash flows	現金流量	–	–	–	(131)
Other non-cash movements	其他非現金變動	–	(125)	392	3
Net debt as at 31 March 2026	**於二零二六年三月三十一日之債務淨額**	**–**	**–**	**9,061**	**–**

38. ACQUISITION OF A SUBSIDIARY

Acquisition of Dongguan Zhongxing Supply Chain Co., Ltd ("Zhongxing")

For the year ended 31 March 2026, the Group acquired 100% of the registered capital of Zhongxing at a consideration of RMB1. Zhongxing is principally engaged in general trading of goods in the PRC. The acquisition has been completed on 24 March 2026.

38. 收購一間附屬公司

收購東莞市眾興供應鏈有限公司(「眾興」)

截至二零二六年三月三十一日止年度，本集團按代價人民幣1元收購眾興的100%註冊資本。眾興主要於中國從事一般商品貿易。收購已於二零二六年三月二十四日完成。

		Carrying value 賬面值 HK$'000 千港元	Fair value adjustment 公平值調整 HK$'000 千港元	Fair value 公平值 HK$'000 千港元
The identifiable assets acquired and the liabilities assumed at the date of acquisition	**於收購日期所得可識別資產及所承擔負債**			
Trade receivables	貿易應收款項	161	–	161
Bank balances and cash	銀行結餘及現金	35	–	35
Trade payables	貿易應付款項	(196)	–	(196)
Other payables	其他應付款項	(5)	–	(5)
Identifiable net liabilities	可識別負債淨值	(5)	–	(5)
Loss on acquisition of a subsidiary	收購一間附屬公司虧損			5
Total consideration	總代價			–*

* less than one thousand Hong Kong dollars

* 少於一千港元

38. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Acquisition of Dongguan Zhongxing Supply Chain Co., Ltd ("Zhongxing") (Continued)

38. 收購一間附屬公司（續）

收購東莞市眾興供應鏈有限公司（「眾興」）（續）

		HK$'000 千港元
Net cash inflow from the acquisition	**來自收購之現金流入淨額**	
Bank balances and cash acquired	所收購銀行結餘及現金	35

The Group recognised a loss on acquisition of subsidiary of approximately HK$5,000 in the business combination as a result of the fair value of Zhongxin's identifiable net liabilities over the sum of the consideration transferred. Management assessed that the book values approximates the fair values of the identifiable net liabilities at the date of acquisition.

Zhongxing contributed a loss of approximately HK$4,000 to the Group's results for the period from the date of acquisition to 31 March 2026.

If the acquisition had been completed on 1 April 2025, the Group's revenue for the year ended 31 March 2026 would have been approximately HK$23,113,000, and the Group's loss for the year would have been approximately HK$182,366,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved, had the acquisition been completed on 1 April 2025, nor is intended to be a projection of future results.

本集團於業務合併中確認收購附屬公司的虧損約5,000港元，乃由於眾興可識別淨負債的公平值超過已轉讓代價總額。管理層評估認為，於收購日期可識別淨負債的賬面值與公平值相若。

於收購日期起至二零二六年三月三十一日止期間，眾興為本集團的業績貢獻虧損約4,000港元。

倘收購已於二零二五年四月一日完成，則本集團截至二零二六年三月三十一日止年度的收入將為約23,113,000港元，而年內虧損將為約182,366,000港元。備考資料僅供參考，未必代表倘收購於二零二五年四月一日完成本集團實際可錄得的收入及經營業績，亦非對未來業績的預測。

39. DISPOSAL OF SUBSIDIARIES

Disposal of Creations Apex Limited, Impact Winner Limited, King Lotus Limited and World Legend Limited

On 15 October 2025, the Group has entered into a disposal agreement with the purchaser Vantage On Ventures Limited, an independent third party in respect of the sale of 100% share equity of Creations Apex Limited, Impact Winner Limited, King Lotus Limited and World Legend Limited (the "Disposed Subsidiaries", with their subsidiaries together, the "Disposed Group") at a consideration of RMB3,000,000. The disposal was completed on 6 November 2025.

The net liabilities of the Disposed Group at the date of disposal were as follows:

39. 出售附屬公司

出售Creations Apex Limited、Impact Winner Limited、King Lotus Limited及World Legend Limited

於二零二五年十月十五日，本集團已與買方益安創投有限公司(為獨立第三方)就出售Creations Apex Limited、Impact Winner Limited、King Lotus Limited及World Legend Limited(「已出售附屬公司」，連同其附屬公司統稱「已出售集團」)100%股權訂立出售協議，代價為人民幣3,000,000元。該項出售已於二零二五年十一月六日完成。

已出售集團於出售日期的負債淨額如下：

		HK$'000 千港元
Consideration received	**已收代價**	3,291
Net liabilities disposed of:	已出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	(188)
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	(27,399)
Completed properties held for sale	持作出售之已落成物業	(58,736)
Bank balances and cash	銀行結餘及現金	(1,241)
Trade payables	貿易應付賬款	46,986
Other payables and accruals	其他應付賬款及應計費用	5,536
Land value added tax payable	應付土地增值税	488
Contract liabilities	合約負債	48,488
		13,934
Gain on disposal before release of translation reserve	釋放匯兑儲備前的出售收益	17,225
Release of translation reserve	釋放匯兑儲備	(38,468)
Loss on disposal of the subsidiaries	出售附屬公司虧損	(21,243)
Satisfied by:	由以下方式付款：	
Cash	現金	3,291
Net cash inflow from disposal:	出售的現金流入淨額：	
Cash consideration	現金代價	3,291
Bank balances and cash disposal of	已出售銀行結餘及現金	(1,241)
		2,050

39. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Disposal of Creations Apex Limited, Impact Winner Limited, King Lotus Limited and World Legend Limited (Continued)

For the period from 1 April 2025 to the date of disposal, the Disposed Group was engaged in investment holding and property development in Dalian. The Disposed Group did not recognise any revenue but a loss of approximately HK$211,000 has been recognised in the Group's loss for the year ended 31 March 2026.

After disposal, the financial guarantee liabilities of the subsidiary, 大連創和置地有限公司, disclosed in last year annual report are not required to be disclosed in the Group's financial statements.

40. RESERVES

(a) Capital reserve

Pursuant to a special resolution passed at a special general meeting held on 31 May 2013, the Company effected the capital reorganisation ("Capital Reorganisation 2013") which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK$1.25 to HK$0.25 by cancelling the paid-up capital to the extent of HK$1.00 on each of the consolidated shares to a reduced share of HK$0.25 each; (iii) transfer of the credit arising from the capital reduction to the capital reserve account of the Company; (iv) the sub-division of each unissued consolidated share into five reduced shares of HK$0.25 each.

39. 出售附屬公司（續）

出售 Creations Apex Limited、Impact Winner Limited、King Lotus Limited 及 World Legend Limited（續）

於二零二五年四月一日至出售日期期間，已出售集團在大連從事投資控股及物業開發。已出售集團並無確認任何收入，惟已於本集團截至二零二六年三月三十一日止年度的虧損中確認虧損約211,000港元。

於出售後，去年年報所披露的附屬公司大連創和置地有限公司的財務擔保負債，不再需要在本集團的財務報表中披露。

40. 儲備

(a) 資本儲備

根據於二零一三年五月三十一日舉行之股東特別大會上通過之特別決議案，本公司實行股本重組（「二零一三年股本重組」）並於二零一三年六月三日生效及涉及(i)每二十五股每股面值為0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，據此，每股已發行合併股份之面值將透過註銷每股合併股份之實繳股本1.00港元至每股面值為0.25港元之經削減股份而由1.25港元削減至0.25港元；(iii)將因股本削減產生之進賬額撥入本公司之資本儲備賬；(iv)每股未發行合併股份拆細為五股每股面值為0.25港元之經削減股份。

40. RESERVES (CONTINUED)

(a) Capital reserve (Continued)

Pursuant to a special resolution passed at a special general meeting held on 12 November 2018, the Company implemented a capital reorganisation ("Capital Reorganisation 2018") on 13 November 2018 which involved (i) capital reduction, pursuant to which the issued share capital of the Company were reduced by a reduction of the par value of each issued shares from HK$0.25 to HK$0.01, which reduction comprised a cancellation of such amount of the paid-up capital on each issued share so that each issued share were treated as one fully paid-up share of par value of HK$0.01 in the share capital of the Company immediately following the capital reduction and the credit arising from the capital reduction were credited to the capital reserve account of the Company; and (ii) sub-division of each of the authorised but unissued shares of par value of HK$0.25 into twenty-five new shares of par value of HK$0.01 each.

40. 儲備（續）

(a) 資本儲備（續）

根據於二零一八年十一月十二日舉行之股東特別大會上通過之特別決議案，本公司於二零一八年十一月十三日實行股本重組（「二零一八年股本重組」），其涉及(i)股本削減，據此本公司每股已發行股份之面值由0.25港元削減至0.01港元，以削減本公司之已發行股本。此股本削減包括在每股已發行股份註銷相當數量之實繳股本，使每股已發行股份於緊隨股本削減後被當作本公司股本中之一股每股面值為0.01港元之實繳股份。股本削減所產生之進賬額撥入本公司之資本儲備賬；及(ii)拆細面值為0.25港元之每股法定但未發行之股份為二十五股每股面值為0.01港元之新股份。

40. RESERVES (CONTINUED)

(a) Capital reserve (Continued)

Pursuant to a special resolution passed at a special general meeting held on 25 June 2025, the Company implemented a capital reorganisation ("Capital Reorganisation 2025") on 27 June 2025 which involved (i) share consolidation of every ten (10) issued and unissued ordinary shares of par value of HK$0.1 each in the share capital of the Company into one (1) consolidated share of par value of HK$1.00 each in the share capital of the Company; and (ii) capital reduction, upon the effectiveness of the share consolidation, the issued share capital of the Company were reduced by a reduction of the par value of each issued shares from HK$1.00 to HK$0.01, which reduction comprised a cancellation of such amount of the paid-up capital on each issued share so that each issued share were treated as one fully paid-up share of par value of HK$0.01 in the share capital of the Company immediately following the capital reduction and the credit arising from the capital reduction were credited to the capital reserve account of the Company; and (iii) sub-division of each of the authorised but unissued shares of par value of HK$1.00 into one hundreds new shares of par value of HK$0.01 each.

(b) Special reserve

The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on page 97.

Details of the movements of the Company's reserves are set out in note 46 to the consolidated financial statements.

40. 儲備(續)

(a) 資本儲備(續)

根據於二零二五年六月二十五日舉行之股東特別大會上通過之特別決議案，本公司於二零二五年六月二十七日實行股本重組(「二零一五年股本重組」)，其涉及(i)將本公司股本中每十(10)股每股面值0.1港元的已發行及未發行普通股合併為本公司股本中每一(1)股每股面值1.00港元的合併股份；及(ii)股本削減，於股份合併生效後，本公司每股已發行股份之面值由1.00港元削減至0.01港元，以削減本公司之已發行股本。此股本削減包括在每股已發行股份註銷相當數量之實繳股本，使每股已發行股份於緊隨股本削減後被當作本公司股本中之一股每股面值為0.01港元之實繳股份。股本削減所產生之進賬額撥入本公司之資本儲備賬；及(iii)拆細面值為1.00港元之每股法定但未發行之股份為一百股每股面值為0.01港元之新股份。

(b) 特別儲備

本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。

本集團儲備變動詳情載於第97頁之綜合權益變動表。

本公司儲備變動詳情載於綜合財務報表附註46。

41. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

41. 資本承擔

於報告期末，本集團有下列資本承擔：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property development expenditure	物業發展開支	–	98,428
Construction in-progress for water exploitation activities in Hunan	湖南水開採活動之在建工程	6,094	5,920
		6,094	104,348

42. DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 March 2026 (2025: Nil).

42. 股息

董事不建議派付截至二零二六年三月三十一日止年度之任何股息(二零二五年：無)。

43. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

For the years ended 31 March 2026 and 2025, there were no forfeited contributions which were available to reduce the Group's existing level of contributions to the MPF Scheme and the state-managed retirement benefits scheme.

The total expense recognised in the consolidated statement of profit or loss of approximately HK$666,000 (2025: HK$686,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

43. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)。強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每名僱員每月向強積金計劃強制供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

截至二零二六年及二零二五年三月三十一日止年度，概無被沒收的供款可用於減少本集團對強積金計劃和國家管理退休福利計劃的現有供款水平。

綜合損益表內確認之總開支為約666,000港元(二零二五年：686,000港元)，乃本集團按計劃規則指定之比率應向該等計劃繳付之供款。

44. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with related parties

(i) Acquisition of Zhongxing

As disclosed in note 38, during the year ended 31 March 2026, the Group acquired 100% of the registered capital of Zhongxing at a consideration of RMB1. The legal representative of the Seller of the Zhongxing is the legal representative of a subsidiary of the Group. The Seller is a connected person of the Company at the subsidiary level. Hence, the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules.

(ii) Interest on promissory note

A promissory note of HK$5,000,000 was issued by the Company on 29 November 2024 to Mr. Liu Yan Chee James, who is an executive director of the Company before his retirement as disclosed. On 26 March 2025, the Company has redeemed all promissory note. The interest on promissory note are recognised as follows:

44. 重要關聯方交易

本公司與其附屬公司(其乃本公司之關聯方)間之交易已於綜合時抵銷，且並無於本附註披露。除綜合財務報表其他章節所披露者外，本集團與其他關聯方間之交易詳情披露如下。

(a) 與關聯方之交易

(i) 收購眾興

誠如附註38所披露，截至二零二六年三月三十一日止年度，本集團按代價人民幣1元收購眾興的100%註冊資本。眾興的賣方法人代表為本集團附屬公司的法人代表。賣方是本公司於附屬公司層面的關連人士。因此，收購事項構成上市規則第14A章項下的關連交易。

(ii) 承兑票據之利息

於二零二四年十一月二十九日，本公司於本公司執行董事劉恩賜先生退任前(誠如所披露)向彼發行5,000,000港元之承兑票據。於二零二五年三月二十六日，本公司已贖回全部承兑票據。承兑票據之利息確認如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on promissory note	承兑票據之利息	–	97

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44. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

44. 重要關聯方交易(續)

(b) *Transaction relating to non-controlling interests*

During the year ended 31 March 2025, the interest income relating to the amount due from non-controlling interests are recognised as follows:

(b) *有關非控股權益之交易*

截至二零二五年三月三十一日止年度，就應收非控股權益款項之利息收入確認如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Interest income relating to amount due from non-controlling interests	應收非控股權益款項之利息收入	**–**	135

(c) *Remuneration of key management personnel*

The remuneration of key management personnel during the year was as follows:

(c) *主要管理人員之薪酬*

主要管理人員於本年度之薪酬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Short-term benefits	短期福利	**2,039**	5,058
Retirement benefit scheme	退休福利計劃	**34**	37
		2,073	5,095

45. PARTICULARS OF SUBSIDIARIES

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

45. 附屬公司詳情

於報告期末，本集團之主要附屬公司詳情如下。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of shares/ registered capital held 所持股份／註冊資本類別	Fully paid share capital/ registered capital 繳足股本／註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之已付股本／註冊資本面值之比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Adco Rich Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	–	Investment holding 投資控股
Century Strong Limited *(Note 2)* *(附註2)*	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	–	Investment holding 投資控股
Continental Joy Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	–	Investment holding 投資控股
Chi Sheng Trading Company Limited 熾盛貿易有限公司	Hong Kong 香港	Ordinary 普通股	HK$1 1港元	–	100%	Investment holding 投資控股
Good Union (China) Limited *(Note 3)* 滙聯(中國)有限公司*(附註3)*	Hong Kong 香港	Ordinary 普通股	HK$1,000 1,000港元	–	67%	Investment holding 投資控股
Land Ace Limited 置宏有限公司	Hong Kong 香港	Ordinary 普通股	HK$1 1港元	–	100%	Investment holding 投資控股

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of shares/ registered capital held 所持股份／註冊資本類別	Fully paid share capital/ registered capital 繳足股本／註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之已付股本／註冊資本面值之比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	Ordinary 普通股	HK$2 2港元	–	100%	Management services and securities trading 管理服務及證券買賣
New Jumbo Group Limited 匯寶集團有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	–	Investment holding 投資控股
Shun Jie International Holdings Company Limited 舜捷國際控股有限公司	Hong Kong 香港	Ordinary 普通股	HK$10,000 10,000港元	–	100%	Investment holding 投資控股
World Kingdom Worldwide Limited 國京環球有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	–	Investment holding 投資控股
World Land Development Limited 華聯發展有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	–	Investment holding 投資控股
World Crystal Investments Limited 晶苑投資有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100% 100%	–	Investment holding 投資控股
亞洲企業管理(深圳)有限公司 *(Notes 1 and 2)* 亞洲企業管理(深圳)有限公司 *(附註1及2)*	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	–	100%	Investment holding 投資控股

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of shares/ registered capital held 所持股份／註冊資本類別	Fully paid share capital/ registered capital 繳足股本／註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之已付股本／註冊資本面值之比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
置宏供應鏈管理(深圳)有限公司 *(Note 1)* 置宏供應鏈管理(深圳)有限公司 *(附註1)*	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	–	100%	Investment holding 物業投資
晟奕信息諮詢(深圳)有限公司 *(Notes 1 and 2)* 晟奕信息諮詢(深圳)有限公司 *(附註1及2)*	The PRC 中國	Registered 註冊	RMB3,000,000 人民幣3,000,000元	–	100%	Property investment 物業投資
深圳弘永潤實業發展有限公司 *(Note 1)* 深圳弘永潤實業發展有限公司 *(附註1)*	The PRC 中國	Registered 註冊	RMB1,000,000 人民幣1,000,000元	–	100%	Property investment 物業投資
湖南新田富鍶礦泉水有限公司 *(Note 1 and 3)* 湖南新田富鍶礦泉水有限公司 *(附註1及3)*	The PRC 中國	Registered 註冊	HK$30,000,000 30,000,000港元	–	67%	Production and sales of bottled mineral water 生產及銷售瓶裝礦泉水

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of shares/ registered capital held 所持股份／註冊資本類別	Fully paid share capital/ registered capital 繳足股本／註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之已付股本／註冊資本面值之比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
深圳威斯頓投資發展有限公司 *(Note 1)* 深圳威斯頓投資發展有限公司 *(附註1)*	The PRC 中國	Registered 註冊	RMB100,000 人民幣100,000元	–	100%	Property investment 物業投資
浙江上水捷運食品有限公司 *(Note 1)* 浙江上水捷運食品有限公司 *(附註1)*	The PRC 中國	Registered 註冊	RMB10,000,000 人民幣10,000,000元	–	100%	Property investment 物業投資
蘇州舜捷經貿有限公司 *(Note 1)* 蘇州舜捷經貿有限公司 *(附註1)*	The PRC 中國	Registered 註冊	RMB1,000,000 人民幣1,000,000元	–	100%	Investment holding 投資控股
蘇州蒙戀南庭文化發展有限公司 *(Note 1)* 蘇州蒙戀南庭文化發展有限公司 *(附註1)*	The PRC 中國	Registered 註冊	RMB64,000,000 人民幣64,000,000元	–	100%	Property investment 物業投資
Yonyin Investment Holdings Limited 永亦投資控股有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$50,000 50,000美元	–	100%	Investment holding 投資控股

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45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情（續）

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of shares/ registered capital held 所持股份／註冊資本類別	Fully paid share capital/ registered capital 繳足股本／註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之已付股本／註冊資本面值之比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Yongming Investment Holdings Limited 永名投資控股有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$50,000 50,000美元	–	73.1%	Investment holding 投資控股
深圳永亦控股有限公司 (formerly known as: 湖南辰熹控股有限公司) *(Note 1)* 深圳永亦控股有限公司（前稱：湖南辰熹控股有限公司）*(附註1)*	The PRC 中國	Registered 註冊	RMB2,000,000 人民幣2,000,000元	–	100%	Investment holding 投資控股
湖南永名控股有限公司 (formerly known as: 湖南虹嘉控股有限公司) *(Note 1)* 湖南永名控股有限公司（前稱：湖南虹嘉控股有限公司）*(附註1)*	The PRC 中國	Registered 註冊	RMB2,000,000 人民幣2,000,000元	–	73.1%	Investment holding 投資控股
鎮沅縣九源礦業有限公司 *(Note 1)* 鎮沅縣九源礦業有限公司*(附註1)*	The PRC 中國	Registered 註冊	RMB16,600,000 人民幣16,600,000元	–	100%	Mineral exploration and mining 礦物勘探及採礦業務

45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情（續）

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Class of shares/ registered capital held 所持股份／註冊資本類別	Fully paid share capital/ registered capital 繳足股本／註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之已付股本／註冊資本面值之比例 Directly 直接	Indirectly 間接	Principal activities 主要業務
鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司 *(Note 1)* 鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司*(附註1)*	The PRC 中國	Registered 註冊	RMB5,000,000 人民幣5,000,000元	–	73.1%	Mineral exploration and mining 礦物勘探及採礦業務
Treasure Friendship Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	–	Investment holding 投資控股
FF Investment Company Limited 友有投資有限公司	Hong Kong 香港	Ordinary 普通股	HK$1 1港元	–	100%	Investment holding 投資控股
Dongguan Zhongxing Supply Chain Co., Ltd 東莞市眾興供應鏈有限公司 *(Note 1)* 東莞市眾興供應鏈有限公司 *(附註1)*	The PRC 中國	Registered 註冊	RMB100,000 人民幣100,000元	–	100%	Trading of goods 商品貿易

Notes:

1. The subsidiary was an indirectly wholly foreign-owned enterprise established in the PRC.
2. The entity was included in the Disposal Group as set out in Note 16.
3. Other payable of HK$8,000,000 (note 31(ii)) was secured by the equity interests of the subsidiaries and settled on 13 January 2026.

附註：

1. 該附屬公司為於中國成立之間接外商獨資企業。
2. 根據附註16該實體計入出售集團。
3. 其他應付賬款8,000,000港元（附註31(ii)）以附屬公司之股本權益作抵押，並於二零二六年一月十三日結清。

45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Group, which in the opinion of the directors, principally affected the result or assets of the Group. To give the details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

45. 附屬公司詳情（續）

於年末或本年度內任何時間，附屬公司概無任何未償還之債務證券。

董事認為上表列出之本集團之附屬公司對本集團之業績或資產有重要影響。董事認為載列其他附屬公司之詳情會使詳情篇幅過於冗長。

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/operation 註冊成立／經營地點	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益所持有之擁有權權益及投票權之比例		Loss allocated to non-controlling interest 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2026 二零二六年 %	2025 二零二五年 %	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Good Union (China) Limited 滙聯(中國)有限公司	Hong Kong 香港	**33**	33	**24,667**	33,208	**(2,104)**	22,578
Yongming Investment Holdings Limited 永名投資控股有限公司	British Virgin Islands 英屬處女群島	**26.9**	26.9	**8**	3	**63,219**	60,495

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

關於本集團各具有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

45. PARTICULARS OF SUBSIDIARIES (CONTINUED)

45. 附屬公司詳情（續）

Good Union (China) Limited

滙聯（中國）有限公司

Summarised statement of financial position	**財務狀況表概要**	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Current assets	流動資產	**27,419**	15,691
Current liabilities	流動負債	**(120,880)**	(100,695)
Current net liabilities	流動負債淨額	**(93,461)**	(85,004)
Non-current assets	非流動資產	**96,144**	162,092
Non-current liabilities	非流動負債	**(9,061)**	(8,669)
Non-current net assets	非流動資產淨值	**87,083**	153,423
Net (liabilities)/assets	（負債）╱資產淨值	**(6,378)**	68,419
Accumulated non-controlling interest	累計非控股權益	**(2,104)**	22,578

45. PARTICULARS OF SUBSIDIARIES (CONTINUED) 45. 附屬公司詳情（續）

Good Union (China) Limited (continued) 滙聯（中國）有限公司（續）

Summarised statement of comprehensive income	全面收益表概要	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入	10,815	4,892
Loss for the year	本年度虧損	(74,747)	(100,629)
Other comprehensive income	其他全面收益	(47)	(132)
Total comprehensive income	全面收益總額	(74,794)	(100,761)
Loss allocated to non-controlling interest	分配至非控股權益之虧損	(24,667)	(33,208)

Summarised cash flows	現金流量概要	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net cash inflow/(outflow) from operating activities	來自經營活動之現金流入／（流出）淨額	5,058	(74)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(2,505)	(1,440)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	1	5
Effect of foreign exchange rate changes	外匯匯率變動影響	115	(10)
		2,669	(1,519)

45. PARTICULARS OF SUBSIDIARIES (CONTINUED)　45. 附屬公司詳情(續)

Yongming Investment Holdings Limited　***永名投資控股有限公司***

Summarised statement of financial position	**財務狀況表概要**	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Current assets	流動資產	**4**	4
Current liabilities	流動負債	**(39,974)**	(38,216)
Current net liabilities	流動負債淨額	**(39,970)**	(38,212)
Non-current assets	非流動資產	**366,646**	350,801
Non-current liabilities	非流動負債	**(91,661)**	(87,700)
Non-current net assets	非流動資產淨值	**274,985**	263,101
Net assets	資產淨值	**235,015**	224,889
Accumulated non-controlling interest	累計非控股權益	**63,219**	60,495

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES (CONTINUED) 45. 附屬公司詳情（續）

Yongming Investment Holdings Limited (continued) *永名投資控股有限公司（續）*

Summarised statement of comprehensive income	**全面收益表概要**	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收入	**–**	–
Loss for the year	本年度虧損	**(33)**	(14)
Other comprehensive income	其他全面收益	**10,158**	(4,039)
Total comprehensive income	全面收益總額	**10,125**	(4,053)
Loss allocated to non-controlling interest	非控股權益應佔虧損	**(8)**	(3)

Summarised cash flows	**現金流量概要**	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Net cash outflow from operating activities	來自經營活動之現金流出淨額	**–**	–
Net cash outflow from investing activities	來自投資活動之現金流出淨額	**–**	–
Net cash outflow from financing activities	來自融資活動之現金流出淨額	**–**	–
Effect of foreign exchange rate changes	外匯匯率變動影響	**–**	–
		–	–

46. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

46. 本公司之財務狀況表資料概要

本公司於報告期末之財務狀況表資料概要包括：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	**390**	–*
Property, plant and equipment	物業、廠房及設備	**9**	24
Right-of-use assets	使用權資產	**–**	297
		399	321
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	**462**	1,313
Amounts due from subsidiaries	應收附屬公司款項	**856,037**	741,290
Bank balances and cash	銀行結餘及現金	**73**	1,138
		856,572	743,741
Current liabilities	**流動負債**		
Amount due to a director	應付一名董事之款項	**–**	1,100
Amounts due to subsidiaries	應付附屬公司款項	**833**	401
Other payables and accruals	其他應付賬款及應計費用	**4,623**	16,418
Lease liabilities	租賃負債	**–**	128
		5,456	18,047
Net current assets	**流動資產淨值**	**851,116**	725,694
Total assets less current liabilities	**資產總值減流動負債**	**851,515**	726,015

* less than one thousand Hong Kong dollars

* 少於一千港元

46. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

46. 本公司之財務狀況表資料概要（續）

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Capital and reserves	**資本及儲備**		
Share capital	股本	4,452	131,376
Reserves	儲備	847,063	591,890
		851,515	723,266
Non-current liabilities	**非流動負債**		
Borrowings from third parties	向第三方借款	–	2,749
		–	2,749
		851,515	726,015

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2026 and signed on its behalf by:

財務報表已於二零二六年六月二十六日經董事會批准並授權刊發，並由下列人士代表簽署確定：

Mr. Ong Chor Wei
王祖偉先生
Director
董事

Mr. Lam Tsz Chak
林子澤先生
Director
董事

46. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

46. 本公司之財務狀況表資料概要（續）

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	General reserve 一般儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 March 2024	於二零二四年三月三十一日	93,840	1,620,053	2,025,156	180,057	(2,774,148)	1,144,958
Loss for the year	本年度虧損	–	–	–	–	(483,974)	(483,974)
Total comprehensive income for the year	本年度全面收益總額	93,840	1,620,053	2,025,156	180,057	(3,258,122)	660,984
Placing of new shares	配售新股	18,768	938	–	–	–	19,706
Issuance of consideration shares	發行代價股份	18,768	24,399	–	–	–	43,167
New shares issue expense	新股之發行開支	–	(591)	–	–	–	(591)
As at 31 March 2025	於二零二五年三月三十一日	131,376	1,644,799	2,025,156	180,057	(3,258,122)	723,266
Profit for the year	本年度溢利	–	–	–	–	70,020	70,020
Total comprehensive income for the year	本年度全面收益總額	131,376	1,644,799	2,025,156	180,057	(3,188,102)	793,286
Placing of new shares	配售新股	17,010	–	–	–	–	17,010
Capital reorganization	資本重組	(146,902)	–	146,902	–	–	–
Rights issue	供股	2,968	40,360	–	–	–	43,328
New shares issue expenses	新股之發行開支	–	(2,109)	–	–	–	(2,109)
As at 31 March 2026	於二零二六年三月三十一日	4,452	1,683,050	2,172,058	180,057	(3,188,102)	851,515

47. SUBSEQUENT EVENTS

On 13 May 2026, the Group entered into the asset transfer agreement with an independent third-party (the "Purchaser"), to sell the Zhejiang machinery (note 19) with carrying amount of approximately HK$5,443,000, at the consideration of RMB5,800,000 (equivalent to approximately HK$6,631,000). The Zhejiang machinery was not leased out for rental income nor in use as at 31 March 2026. Therefore, the disposal has no adverse effect to the operation of the Group. Refer to the announcement of the Company dated 13 May 2026 for the details of disposal.

47. 結算日後事項

於二零二六年五月十三日，本集團與獨立第三方(「買方」)訂立資產轉讓協議，按代價人民幣5,800,000元(相等於約6,631,000港元)出售賬面值約為5,443,000港元的浙江機器(附註19)。於二零二六年三月三十一日，浙江機器尚未出租以獲取租金收入，亦未投入使用。因此，出售事項對本集團的營運並無造成不利影響。有關出售事項的詳情，請參閱本公司日期為二零二六年五月十三日的公告。

48. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2026.

48. 授權刊發綜合財務報表

綜合財務報表已於二零二六年六月二十六日經董事會批准並授權刊發。

FINANCIAL SUMMARY
財務摘要

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Year ended 31 March 截至三月三十一日止年度				
		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	**2026 二零二六年 HK$'000 千港元**
Results	**業績**					
Revenue	收入	21,200	22,220	14,160	20,044	**22,635**
Loss before taxation	除税前虧損	(305,387)	(221,224)	(35,944)	(560,142)	**(155,878)**
Tax credit	税項抵免	19,032	18,646	16,189	75,389	**8,501**
Loss for the year from continuing operations	本年度持續經營業務虧損	(286,355)	(202,578)	(19,755)	(484,753)	**(147,377)**
Loss for the year from discontinued operations	本年度已終止業務之虧損	(89,777)	(63,480)	(11)	(12)	**(59,660)**
Loss for the year	本年度虧損	(376,132)	(266,058)	(19,766)	(484,765)	**(207,037)**
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(361,642)	(246,172)	(8,347)	(451,554)	**(182,362)**
Non-controlling interests	非控股權益	(14,490)	(19,886)	(11,419)	(33,211)	**(24,675)**
		(376,132)	(266,058)	(19,766)	(484,765)	**(207,037)**

FINANCIAL SUMMARY
財務摘要

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		As at 31 March 於三月三十一日				
		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	**2026 二零二六年 HK$'000 千港元**
Assets and liabilities	**資產及負債**					
Total assets	資產總值	1,911,672	1,742,847	1,954,633	1,388,147	**1,168,838**
Total liabilities	負債總額	(178,499)	(290,192)	(493,429)	(369,202)	**(220,592)**
Shareholders' funds	股東資金	1,733,173	1,452,655	1,461,204	1,018,945	**948,246**

Zhong Jia Guo Xin Holdings Company Limited

中加國信控股股份有限公司