



創業集團(控股)有限公司

**NEW CONCEPTS
HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2221

2025
ANNUAL REPORT
年報



CONTENTS 目錄

Corporate Information 公司資料	2	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	103
Chairman's Statement 主席報告	4	Consolidated Statement of Financial Position 綜合財務狀況表	105
Management Discussion and Analysis 管理層討論及分析	7	Consolidated Statement of Changes in Equity 綜合權益變動表	107
Biographical Details of the Directors and Senior Management 董事及高級管理人員的履歷詳情	38	Consolidated Statement of Cash Flows 綜合現金流量表	109
Report of Directors 董事會報告	42	Notes to the Consolidated Financial Statements 綜合財務報表附註	112
Corporate Governance Report 企業管治報告	74	Five Years Financial Summary 五年財務概要	256
Independent Auditor's Report 獨立核數師報告	97		



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Zhu Yongjun (*Chairman of the Board*)
Mr. Pan Yimin
Mr. Lee Tsi Fun Nicholas (resigned on 31 December 2024)

NON-EXECUTIVE DIRECTORS

Mr. Lin Jiakuang (removed on 11 December 2024)
Dr. Ge Xiaolin (retired on 16 August 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Du Yun
Mr. Lo Chun Chiu, Adrian
Dr. Tong Ka Lok
Mr. Choy Wai Shek, Raymond, *MH, JP*

AUDIT COMMITTEE

Dr. Tong Ka Lok (*Chairman*)
Mr. Lo Chun Chiu, Adrian
Mr. Choy Wai Shek, Raymond, *MH, JP*

NOMINATION COMMITTEE

Mr. Lo Chun Chiu, Adrian (*Chairman*)
Dr. Tong Ka Lok
Mr. Choy Wai Shek, Raymond, *MH, JP*
Mr. Zhu Yongjun
Ms. Du Yun (appointed on 30 June 2025)

REMUNERATION COMMITTEE

Mr. Choy Wai Shek, Raymond, *MH, JP* (*Chairman*)
Mr. Lo Chun Chiu, Adrian
Dr. Tong Ka Lok
Mr. Pan Yimin

COMPANY SECRETARY

Ms. Chu Yin Yin Georgiana (appointed on 1 January 2025)
Mr. Lee Tsi Fun, Nicholas (resigned on 31 December 2024)

AUTHORISED REPRESENTATIVES

Mr. Zhu Yongjun
Ms. Chu Yin Yin Georgiana (appointed on 1 January 2025)
Mr. Lee Tsi Fun, Nicholas (resigned on 31 December 2024)

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office B, 3/F, Kingston International Centre
19 Wang Chiu Road, Kowloon Bay, Hong Kong

執行董事

朱勇軍先生 (*董事會主席*)
潘軼旻先生
李錫勛先生 (於2024年12月31日辭任)

非執行董事

林家匡先生 (於2024年12月11日被罷免)
葛曉麟博士 (於2024年8月16日退任)

獨立非執行董事

杜芸女士
羅俊超先生
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士

審核委員會

唐嘉樂博士 (*主席*)
羅俊超先生
蔡偉石先生，榮譽勳章，太平紳士

提名委員會

羅俊超先生 (*主席*)
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士
朱勇軍先生
杜芸女士 (於2025年6月30日獲委任)

薪酬委員會

蔡偉石先生，榮譽勳章，太平紳士 (*主席*)
羅俊超先生
唐嘉樂博士
潘軼旻先生

公司秘書

朱燕燕女士 (於2025年1月1日獲委任)
李錫勛先生 (於2024年12月31日辭任)

授權代表

朱勇軍先生
朱燕燕女士 (於2025年1月1日獲委任)
李錫勛先生 (於2024年12月31日辭任)

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

總部、總辦事處及香港主要營業地點

香港九龍灣宏照道19號
金利豐國際中心3樓B室



CORPORATE INFORMATION
公司資料**INDEPENDENT AUDITOR**

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
(appointed on 28 April 2025)
8/F, Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

BDO Limited
(resigned on 23 April 2025)
25/F, Wing On Centre
111 Connaught Road
Hong Kong

LEGAL ADVISERS

As to Hong Kong law
Llinks Law Offices
Room 3201, 32/F Alexandra House
18 Chater Road
Central, Hong Kong

As to Cayman Islands law
Appleby
2206-19, Jardine House
1 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
33rd Floor, ICBC Tower
3 Garden Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

STOCK CODE

2221

COMPANY WEBSITE

<http://www.primeworld-china.com>

獨立核數師

久安(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
(於2025年4月28日獲委任)
香港
銅鑼灣
高士威道8號
航空大廈8樓

香港立信德豪會計師事務所有限公司
(於2025年4月23日辭任)
香港
干諾道中111號
永安中心25樓

法律顧問

有關香港法律
通力律師事務所
香港中環
遮打道18號
歷山大廈32樓3201室

有關開曼群島法律
毅柏律師事務所
香港中環
康樂廣場一號
怡和大廈2206-19室

主要往來銀行

中國工商銀行(亞洲)有限公司
香港
中環
花園道3號
中國工商銀行大廈33樓

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

2221

公司網址

<http://www.primeworld-china.com>



CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders:

Over the past year, the Group's environmental protection business particularly in food waste treatment has maintained steady development. While actively expanding new projects, we have significantly reduced operating costs through technological upgrades and enhanced management practices. However, due to tightened fiscal conditions across various local governments in Mainland China, the amount of outstanding government payments has continued to increase, posing new challenges to the growth of our environmental segment. In response, the Group will seek to transform its business model and advance technological innovation to identify new revenue streams, reduce reliance on government payments, and ensure the sustainable development of its projects.

The Group's new energy anode materials business is operated through its subsidiary, Shenzhen Huamingsheng. Due to market fluctuations and the rising costs of production factors such as factory rent, labor, and electricity in Shenzhen, and in light of a cooperation agreement reached between Huamingsheng and the Deyang Economic and Technological Development Zone in Sichuan Province, the Group decided in June 2024 to cease operations at the Shenzhen facility and relocate to Deyang. By December 2024, the major equipment from the Shenzhen plant had been successfully relocated, and a new project company was registered in Deyang at the end of the same month. Equipment installation and commissioning are expected to complete by the end of July 2025, with production anticipated to commence in the fourth quarter of 2025.

各位股東：

於過去的一年，本集團的環保業務（廚餘垃圾處理）保持了穩定發展。在積極拓展新項目的同時，通過技術升級及管理提升，顯著降低了運營成本。但是受限於中國內地各地政府財政狀況緊縮的影響，政府欠費額度持續擴大，為本集團環保業務的發展帶來了新的挑戰。集團將會通過商業模式轉變、技術研發進步等手段，尋找新的收入增長，減少對政府付費的依賴，保持項目的可持續發展。

本集團的新能源負極材料業務，依託於附屬公司深圳華明勝。由於市場變化及深圳市的廠房租金、人力資源、電力等生產要素成本持續上升，同時伴隨著華明勝與四川省德陽經濟技術開發區達成的合作協議，集團於2024年6月決定華明勝公司深圳工廠停產，搬遷到四川德陽。於2024年12月完成了原深圳廠房主要設備的搬遷，集團於2024年12月底，在四川德陽註冊成立了新的項目公司。預計德陽項目的設備安裝調試等工作將於2025年7月底完成，並於2025年第四季度具備投產條件。

CHAIRMAN'S STATEMENT
主席報告

Huamingsheng also holds a 30% equity interest in Xi'an Hantang Mingsheng, which in turn has a subsidiary in Alxa, Inner Mongolia. Due to geographical constraints and other external factors, the delivery, installation, and commissioning of equipment at this site have been delayed compared to the original schedule. As at the date of this report, commissioning of processes and product sample performance verification for ten primary production lines remain incomplete. The facility is expected to commence production in October 2025. Huamingsheng and its investment partners are carefully evaluating the current market conditions to finalize the production capacity deployment plan. Once operational, Hantang Mingsheng is expected to further strengthen the Group's position in the anode materials industry and establish a stable supply of key raw materials.

In addition, Huamingsheng holds a 30% stake in a joint venture in Zaozhuang, Shandong Province. This project completed construction, installation, and commissioning in March 2025 and officially commenced production in April 2025. The Group believes that, despite the continuous emergence of new entrants and potential declines in material costs, the global demand for clean and energy-efficient technologies remains strong. We remain confident in the long-term prospects of the anode materials market.

華明勝亦持有西安漢唐明勝30%的股權，而後者在內蒙古阿拉善擁有一家附屬公司。受限於地理條件及其他外部因素，設備到貨、安裝及工藝調試較原計劃有所延長。截止本報告日期，十條主要生產線的流程調試及產品樣品性能驗證仍未完成。該等設施預計將於2025年10月投產。華明勝與合作投資方正在審慎研討，根據目前的外部市場變化情況，落實投放產能的計畫。漢唐明勝投產後，本集團在負極材料行業的地位將得到進一步提升，同時亦於核心原材料供應中建立穩定供應。

此外，華明勝持有30%股份的山東棗莊合資公司，已經於2025年3月完成了建設、安裝調試等各項工作，該項目已經於2025年4月正式投產。本集團認為，除了國際對清潔能源及節能新能源的持續需求外，即使負極材料行業會不斷出現新晉者，材料成本亦會下降，我們仍然對負極材料市場的長期發展充滿信心。

CHAIRMAN'S STATEMENT

主席報告

The Group's foundation and construction business also maintained stable development over the past year. However, due to the cyclical nature of the construction industry in Hong Kong and rising costs of materials and labor, profit growth has been limited.

We would like to take this opportunity to express our sincere gratitude to all our employees for their dedication, hard work, and valuable contributions. We also extend our heartfelt appreciation to our business partners and shareholders for their continued support. The Group remains confident and optimistic about its future prospects and is committed to achieving significant milestones in the years ahead.

於過去的一年，本集團的地基建業務保持了穩定發展，惟受限於香港本地建築行業週期影響，以及材料、人力資源等成本的增加，利潤增長乏力。

藉此機會，我們由衷感謝所有員工的盡忠職守、付出及寶貴貢獻。我們亦對我們的業務合作夥伴及股東一直以來的支持致以衷心謝意。我們對本集團的前景及在未來幾年實現非凡里程碑滿懷信心及期望。

Zhu Yongjun*Chairman of the Board*

Hong Kong, 30 June 2025

*董事會主席***朱勇軍**

香港，2025年6月30日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works in Hong Kong (the “Construction Business”); and (ii) environmental protection projects including harmless waste treatments covering construction and operation of kitchen waste treatment, diseased livestock and poultry related business, development and management of environmental protection industrial park and new energy materials in Mainland China and Hong Kong (the “Environmental Protection Business”).

BUSINESS REVIEW

I Construction Business

During the year ended 31 March 2025 (the “Year” or “FY2025”), revenue generated from construction segment was approximately HK\$832.1 million, representing an increase of 62.7% from approximately HK\$511.3 million for the year ended 31 March 2024 (“FY2024”). The increase was mainly attributable to the increase of the number of sizable projects undertaken by the Group during the Year.

The overall gross profit margin of the construction business is around 4%, which is consistent with last year (FY2024: 4%).

Revenue from this segment is generated from both public and private sector projects with approximately 88.9% of the segment revenue contributed by the foundation projects in public sectors. Out of the total segment revenue of HK\$832.1 million, the key contributors was foundation project in Mei Tung Estate contributing approximately HK\$325.2 million during the Year.

本集團主要從事(i)在香港提供地基工程、土木工程合約服務及一般屋宇工程(「建築業務」);及(ii)在中國大陸及香港的環保項目,包括廢棄物無害化處理(包括建造及經營餐廚垃圾處理、染疫畜禽相關業務)、開發及管理環保工業園及新能源材料(「環保業務」)。

業務回顧

I 建築業務

於截至2025年3月31日止年度(「本年度」或「2025財政年度」),建築分部產生的收入約為832,100,000港元,較截至2024年3月31日止年度(「2024財政年度」)約511,300,000港元增加62.7%,該增加主要是由於本年度內本集團承包的大型項目數目增加所致。

建築業務的整體毛利率約為4%,與去年一致(2024財政年度:4%)。

此分部的收入源自公私營項目,當中約88.9%源自公營地基項目。總分部收入832,100,000港元中,主要貢獻來自美東邨地基項目,於本年度貢獻約325,200,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has completed a total of 4 projects in FY2025 (FY2024: 7 projects) and secured 7 new projects (FY2024: 7 new projects) during the Year with aggregated contract value of approximately HK\$1,411.6 million (FY2024: approximately HK\$313.8 million). All new projects secured during the Year had commenced construction. As at 31 March 2025, 8 projects were in progress (FY2024: 5 projects in progress). Details of the completed projects and the projects in progress are set out as follows:

於2025財政年度，本集團合共完成4個項目（2024財政年度：7個項目），亦於本年度取得7個新項目（2024財政年度：7個新項目），合約總值約為1,411,600,000港元（2024財政年度：約313,800,000港元）。所有於本年度取得的新項目已動工。於2025年3月31日有8個在建項目（2024財政年度：5個在建項目）。已完成項目及在建項目的詳情載列如下：

Completed projects**完成項目**

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Mei Tung Estate Project 美東邨項目	Mei Tung Estate (Older Part), 180 Tung Tau Tsuen Road, Kowloon City 九龍城東頭村道180號美東邨（較舊部分）	Foundation 地基	Construction of Bored Pile, Site Formation, ELS and Pile Cap Works 鑽孔樁、地盤平整、挖掘及側邊支護以及樁帽工程施工
2	Hospital Road Project 醫院道項目	7 Hospital Road 醫院道7號	Foundation 地基	Construction of Bored Pile, Site Formation and Pile Cap Works 鑽孔樁、地盤平整以及樁帽工程施工
3	Shek Li Street Project 石梨街項目	Shek Li Street 石梨街	Foundation 地基	Construction of ELS and Pile Cap Works 挖掘及側邊支護及樁帽工程施工
4	Kwun Tong Action Area Project 觀塘行動區項目	Kwun Tong 觀塘	Foundation 地基	Construction of Mini-piles 微型樁施工



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Projects in Progress

在建項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Ngau Tau Kok Project 牛頭角項目	No.45-79 Ting Fu Street, Ngau Tau Kok, Kowloon 九龍牛頭角定富街45-79號	Foundation 地基	Construction of Bored Pile, Excavation, Lateral Supports and Pile Cap Works 鑽孔樁、挖掘、側邊支護以及樁帽 工程施工
*2	Wang Cheong Project 宏昌項目	Wang Cheong Factory Estate, Cheung Sha Wan 長沙灣宏昌工廠大廈	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護以及樁 帽工程施工
*3	Fanling North Project 粉嶺北區項目	Fanling North Development Area, Phase 1 粉嶺北發展區一期	Foundation 地基	Mini-Pile Works 微型樁工程
*4	Tung Chung Project 東涌項目	Tung Chung Area 119, Islands District 離島區東涌第119區	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護以及樁 帽工程施工
*5	Package 7 Project 第七組項目	Walkways located in Central and Western District, Kowloon City, Kwai Tsing, Kwun Tong, Wong Tai Sin, Sai Kung, Southern District, and Yau Tsim Mong 位於中西區、九龍城、葵 青、觀塘、黃大仙、西 貢、南區及油尖旺的行人 道	Foundation 地基	Construction of Mini-piles 微型樁施工
*6	Wan Chai mini-pile Project 灣仔微型樁項目	Wan Chai Development Phase II 灣仔發展計劃第二期	Foundation 地基	Mini-Pile Works 微型樁工程
*7	Wan Chai sheet-pile Project 灣仔板樁項目	Wan Chai Development Phase II 灣仔發展計劃第二期	Foundation 地基	Sheet Pile Works 板樁工程
*8	Sheung Shui Project 上水項目	Ching Hiu Road, Sheung Shui 上水清曉路	Foundation 地基	Construction of Bored Pile, SHP, ELS and Pile Cap Works 鑽孔樁、SHP、挖掘及側邊支護以 及樁帽工程施工

* Project newly secured by the Group during the Year.

* 本集團於本年度新獲批的項目。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II Environmental Protection Business

The Environmental Protection Business involves:

- (i) kitchen waste treatment related business including harmless waste treatments covering construction and operation of kitchen waste treatment, diseased livestock and poultry related business;
- (ii) development and management of environmental protection industrial park; and
- (iii) new energy materials.

For the Year, the Group's revenue from the Environmental Protection Business decreased by approximately 17.0% to approximately HK\$97.1 million (FY2024: approximately HK\$117.0 million). Discussion and analysis on the business performances are set out below.

1. Kitchen waste treatment related business

Revenue generated from kitchen waste treatment related business comprises (i) construction revenue from Build-Operate-Transfer ("BOT") projects under construction; (ii) income from operating plants including government subsidy for kitchen waste treatment and sale of by-products including used-cooking oil produced during the process of kitchen waste treatment; and (iii) provision of food waste collection service.

During the Year, revenue generated from kitchen waste treatment amounted to approximately HK\$94.0 million (FY2024: approximately HK\$74.3 million). This growth was primarily driven by the launch of Hong Kong's food waste collection business in April 2024.

II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理相關業務，包括廢棄物無害化處理（包括建造及經營餐廚垃圾處理、染疫畜禽相關業務）；
- (ii) 開發及管理環保工業園；及
- (iii) 新能源材料。

於本年度，本集團來自環保業務的收入減少約17.0%至約97,100,000港元（2024財政年度：約117,000,000港元）。業務表現的討論及分析載於下文。

1. 餐廚垃圾處理相關業務

餐廚垃圾處理相關業務產生的收入包括(i)來自在建建造 — 經營 — 移交（「BOT」）項目的建築收入；(ii)經營餐廚項目的收入（包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品包括廢食用油的銷售額）；及(iii)提供餐廚垃圾收集服務。

於本年度，餐廚垃圾處理產生的收入為約94,000,000港元（2024財政年度：約74,300,000港元）。該增長主要受香港於2024年4月推出餐廚垃圾收集業務所推動。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Set out below are the developments of each of the kitchen waste plants of the Group during the Year:

(i) Hefei Plant

Hefei Feifan Bio Technology Co., Ltd.* (合肥非凡生物科技有限公司) (“Hefei Plant”) is a wholly-owned subsidiary of the Group. It is operated under the BOT model with a planned capacity of 200 tons per day.

The capacity of Hefei Plant was around 200 tons per day in March 2025.

For FY2025, the Group generated revenue from Hefei Plant of approximately HK\$40.9 million (FY2024: HK\$39.8 million).

(ii) Xuancheng Plant

Xuancheng Xichong Biological Technology Co., Ltd.* (宣城市西冲生物科技有限公司) (“Xuancheng Plant”) is a wholly-owned subsidiary of the Group. The total planned capacity of Xuancheng Plant is 300 tons per day upon completion of its construction which will be carried out in 2 phases. The service concession agreement was entered with Xuancheng Urban Management and Law Enforcement* (宣城市城市管理綜合執法局) for a period of 30 years under BOT model in August 2021.

Construction of Phase 1 of Xuancheng Plant was principally completed and is in operation.

In 2023, Xuancheng Plant was granted for commencement for trial commercial operation.

The treatment volume of Xuancheng Plant gradually increased to 130 tons per day in FY2025.

For FY2025, the Group generated revenue from Xuancheng Plant of approximately HK\$27.6 million (FY2024: HK\$26.0 million).

下文載列本集團各個餐廚垃圾項目於本年度的發展：

(i) 合肥項目

合肥非凡生物科技有限公司(「合肥項目」)為本集團全資附屬公司。其以BOT模式經營，計劃處理量為每天200噸。

於2025年3月，合肥項目的處理量約為每天200噸。

於2025財政年度，本集團合肥項目產生收入約40,900,000港元(2024財政年度：39,800,000港元)。

(ii) 宣城項目

宣城市西冲生物科技有限公司(「宣城項目」)為本集團的全資附屬公司。完成施工後，宣城項目的總計劃處理量為每天300噸，將分2期開展。於2021年8月，以BOT模式與宣城市城市管理綜合執法局訂立特許經營權協議，為期30年。

宣城項目1期工程已大致完成，並投入運營。

於2023年，宣城項目獲准展開試商業運行。

宣城項目的處理量於2025財政年度逐漸上升至每天130噸。

於2025財政年度，本集團宣城項目產生收入約27,600,000港元(2024財政年度：26,000,000港元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iii) *Dunhua Plant*

Jilin Yisheng Environmental Protection Technology Co. Ltd.* (吉林省宜昇環保技術有限公司) (formerly known as "Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.* (吉林省萬鼎宜升環保科技有限公司)") ("Dunhua Plant"), is a wholly-owned subsidiary of the Group.

In June 2022, Dunhua Plant was granted an exclusive concession right (BOT model) by Dunhua Municipal People's Government to operate a kitchen waste plant with capacity of 200 tons per day for a term of 30 years. Currently, the Dunhua Plant remains suspended due to municipal government's incomplete land acquisition process and therefore Dunhua Plant has not commenced any business or construction as at 31 March 2025 and up to the date of this report.

(iv) *Guoyang Plant*

Yisheng (Guoyang) Environmental Protection Technology Co. Ltd.* (宜升(渦陽)環境技術有限公司) ("Guoyang Plant") is a wholly-owned subsidiary of the Group. The planned capacity of Guoyang Plant is 126 tons per day, and the relevant operation concession period of the project is 25 years. The service concession agreement for Guoyang Plant was entered in March 2022.

In 2023, Guoyang Plant entered into the agreement with relevant Municipal Ministry of Natural Resources and obtained the land use right for construction site. As at 31 March 2025, and up to the date of this report, Guoyang Plant is currently in the construction phase but has not commenced any business.

(v) *Hanzhong Plant*

Hanzhong Yisheng Biological Technology Co. Ltd.* (漢中市宜昇生物科技有限公司) ("Hanzhong Plant") is an 80%-owned subsidiary of the Group and the other 20% shareholder is Hanzhong Urban Construction Investment Development Co., Ltd.* (漢中市城市建設投資開發有限公司) ("Hanzhong USID"). Since the establishment of Hanzhong Plant, the Group has been negotiating with the municipal government of Hanzhong on service concession arrangement and site selection.

(iii) *敦化項目*

吉林省宜昇環保技術有限公司 (前稱為「吉林省萬鼎宜升環保科技有限公司」)(「敦化項目」，為本集團全資附屬公司。

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許權 (BOT模式)，經營一個處理量為每天200噸的餐廚垃圾項目，為期30年。目前，由於市政府土地收購進度未完成，敦化項目仍暫停，因此，於2025年3月31日及直至本報告日期，敦化項目尚未開始任何業務或建設。

(iv) *渦陽項目*

宜升(渦陽)環境技術有限公司(「渦陽項目」)為本集團的全資附屬公司。渦陽項目的計劃處理量為每天126噸，項目的相關特許經營期為25年。渦陽項目的特許經營權協議於2022年3月簽訂。

於2023年，渦陽項目與相關市自然資源部訂立協議，取得建設用地的土地使用權。於2025年3月31日及截至本報告日期，渦陽項目目前仍在建設階段，但尚未開始任何業務。

(v) *漢中項目*

漢中市宜昇生物科技有限公司(「漢中項目」)為本集團擁有80%的附屬公司，另外20%股東為漢中市城市建設投資開發有限公司(「漢中城投」)。自漢中項目成立以來，本集團一直與漢中市政府磋商特許經營權安排及選址事宜。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2023, it came to the attention of the Group that a district level Urban Management and Law Enforcement (“UMALE”) under the Hanzhong municipal government, unilaterally signed the concession arrangement with other enterprise for processing the kitchen waste for that particular district.

As of the date of this announcement, no consensus has been reached among the Hanzhong bureaus including the city level National Development and Reform Commission, Hanzhong USID, UMALE, etc. regarding the above matter.

During the Year, Hanzhong Plant is currently in communication and negotiation with Hanzhong USID regarding the development of a new-model food waste treatment projects.

As at 31 March 2025, and up to the date of this report, Hanzhong Plant has yet to commence any business or construction.

(vi) Hancheng Plant

Hancheng Plant Hancheng Jiemu Environmental Technology Co. Ltd* (韓城潔姆環保科技有限責任公司) (“Hancheng Plant”) is a wholly-owned subsidiary of the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* (“Hancheng FSMC”) (韓城市供銷合作聯合社) in May 2018 for operating a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

於2023年，本集團得悉漢中市政府轄下某區的城市管理綜合行政執法局(「城管局」)單方面與另一企業簽訂特許經營權安排，處理該區的餐廚垃圾。

截至本公佈日期，漢中市發改委、漢中城投及城管局等相關部門尚未就上述事項達成一致意見。

年內，漢中項目目前正與漢中城投就新型廚餘垃圾處理項目的進展交流及協商。

截至2025年3月31日及直至本報告日期，漢中項目尚未開展任何業務或建設。

(vi) 韓城項目

韓城潔姆環保科技有限責任公司(「韓城項目」)為本集團的全資附屬公司，並於2018年5月獲韓城市供銷合作聯合社(「韓城供銷社」)授予獨家特許經營權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As disclosed in the 2020, 2021, 2022, 2023 and 2024 annual reports, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report where such deficiencies may result in the malfunction of Hancheng Plant's operation as well as imposition of penalty for output of polluted water. In 2020, the Group received several reminders from Hancheng FSMC urging for resumption of construction of Hancheng Plant; on the other hand, the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such notice, the ministry's penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to Hancheng FSMC for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no agreement was reached and therefore the construction of Hancheng Plant was pending.

Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. In 2022, Hancheng FSMC submitted the relevant documentations of Hancheng Plant to the Audit Bureau, and the Group and Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. As at 31 March 2025 and up to the date of this report, such audit is yet to be completed.

On top of attempting to negotiate with Hancheng FSMC and Hancheng Municipal Government, in 2024, the Group also put forward such matter to The Standing Committee of the Shaanxi Provincial People's Congress and Shaanxi Provincial People's Government with an aim to resolving the matter the soonest.

誠如2020年、2021年、2022年、2023年及2024年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而這一設計缺陷並沒有在環境評估報告中清晰地闡述說明，其導致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。於2020年，本集團收到韓城供銷社的幾份催促函，要求恢復韓城項目的建設；另一方面，韓城市自然資源部亦發出行政處罰通知，稱韓城項目佔用若干集體所有土地。根據該通知，當局的處罰措施包括(i)歸還所佔集體所有土地；(ii)沒收被佔用集體所有土地上的任何樓宇及設施；及(iii)支付約人民幣260,000元的罰款。因此，自2020財政年度以來，韓城項目整個建設一直懸而未決，直到上述事項獲得解決。本集團已向韓城供銷社提出修改韓城項目的設計以及上述土地問題的可能解決方案，惟並未達成任何協議，故韓城項目的施工待定。

其後，本集團與韓城供銷社達成諒解並建議(其中包括)終止發展韓城項目。於2022年，韓城供銷社向審計局提交韓城項目的相關文檔，在該審計完成後，本集團將與韓城供銷社磋商並達成清算安排。於2025年3月31日及截至本報告日期，該審計尚未完成。

在嘗試與韓城供銷社及韓城市政府協商的基礎上，於2024年，本集團亦向陝西省人大常委會及陝西省人民政府提呈該事項，以期盡快解決。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2024 and 31 March 2025, impairment loss of approximately HK\$1,952,000 and HK\$1,946,000, respective, (approximately RMB1,797,000 and RMB1,797,000, respectively) was recognised in relation to the prepayment of Hancheng Plant project costs having considered the long-negotiation processing time with Hancheng authorities.

In around May and June 2024, it came to the attention to the Group that Hancheng Urban Construction Investment Development Co., Ltd.* (韓城市城建設投資發展股份有限公司) was awarded a service concession arrangement in relation to domestic waste incineration and power generation in an industrial park zone to another enterprise, pursuant to which certain kitchen waste treatment related activities under such newly awarded service concession arrangement are overlapping to those activities as set out in Hancheng Plant's exclusive concession right entered among Hancheng FSMC and Hancheng Plant in May 2018, and therefore may infringe the exclusivity. During the Year, Hancheng Plant sent a legal letter to Hancheng FSMC and urged to resolve the existing situation.

During the Year, the Hancheng Municipal Government has agreed to properly resolve historical issues in accordance with relevant policies, laws, regulations, and procedures to advance project implementation. The project will undergo adjustments and rectifications as follows: the Group will undertake fully commercialized construction and operation, with a 35-year operation period approved for the project. The Group shall assume full responsibility for profits and losses, and the government will not cover any costs associated with food waste treatment. Furthermore, land use rights for project construction shall be obtained on the originally planned site basis, along with completing relevant environmental impact assessment and other approval procedures.

As at 31 March 2025, and up to the date of this report, Hancheng Plant has yet to commence any business or construction.

於2024年3月31日及2025年3月31日，考慮到與韓城當局的磋商時間長，已就預付韓城項目成本確認減值虧損分別約為1,952,000港元及1,946,000港元(分別約人民幣1,797,000元及人民幣1,797,000元)。

於2024年5月及6月前後，本集團獲悉韓城市城建設投資發展股份有限公司將一項有關工業園區生活垃圾焚化及發電的特許經營權安排授予另一家企業，據此，該項新授予的特許經營權安排項下的若干廚餘處理相關活動與韓城供銷社及韓城項目於2018年5月訂立的韓城項目的獨家特許經營權所載的活動重疊，因此可能侵犯獨家特許經營權。於本年度，韓城項目向韓城供銷社發出法律函件，並促請解決現有狀況。

於本年度，韓城市政府已同意根據相關政策、法律、法規及程序妥善解決歷史問題，以加快項目實施。項目將進行以下調整及整改：本集團將進行全面商業化建設及運營，該項目經批准運營期為35年。本集團將對利潤及虧損負全責，政府將不會承擔與廚餘垃圾處理相關的任何費用。此外，項目建設的土地使用權應在原規劃場地的基礎上獲得，並完成相關的環境影響評估及其他審批程序。

截至2025年3月31日及直至本報告日期，韓城項目尚未開展任何業務或建設。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(vii) Food waste collection in Hong Kong

The Group entered into a food waste collection and related services consulting agreement for a term of three (3) years commencing on 26 April 2024 with Hong Kong Glass Resources Limited (the “HK Glass Resources”), pursuant to which the Group shall provide professional services and advice to HK Glass Resources on matters in relation to, among others, the maintenance, the adequacy and standard of the food waste collections and equipment and the qualifications and training of the healthcare professionals. During the Year, the Group generated revenue of approximately HK\$22.2 million (FY2024: nil) from providing such service.

(viii) Diseased livestock and poultry treatment related business

In February 2024, the Group entered into a sale and purchase agreement with independent third parties pursuant to which the Group acquired 100% equity interest in Shanxi Tianhe Bio-Technology Co., Ltd* (山西天和生物科技有限公司) (“Shanxi Tianhe”) from such independent third parties at a consideration of RMB500,000. No announcement was made as the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated did not exceed 5%.

Shanxi Tianhe will be engaged in the business of harmless treatment for dead animals within Shanxi province. The formal registration of transfer was completed in May 2024. The harmless treatment plant covers an area of 25 acres and is responsible for the harmless disposal of diseased and dead livestock and poultry within the jurisdiction of Huozhou City. It has a daily processing capacity of 10 tons and an annual processing capacity of 3,200 tons, with an organic fertilizer production capacity of 60,000 tons. Currently, it is awaiting land acquisition by Huozhou municipal government. Once the land is delivered under the required conditions, construction will commence. As at 31 March 2025, and up to the date of this report, Shanxi Tianhe is yet to commence construction or business.

(vii) 香港的廚餘垃圾收集

本集團與香港玻璃資源有限公司(「香港玻璃資源」)訂立廚餘垃圾收集及相關服務諮詢協議，由2024年4月26日起為期三(3)年，據此，本集團須就有關(其中包括)廚餘垃圾收集及設備的保養、充足性及標準，以及醫護專業人員的資格及培訓等事宜向香港玻璃資源提供專業服務及意見。於本年度，本集團從提供該服務獲得收入約22,200,000港元(2024財政年度：無)。

(viii) 染疫畜禽處理相關業務

於2024年2月，本集團與獨立第三方訂立買賣協議，據此，本集團以人民幣500,000元的代價從該等獨立第三方收購山西天和生物科技有限公司(「山西天和」)的100%股權。由於上市規則第14.07條項下有關擬進行交易的適用百分比率不超過5%，故未作出公佈。

山西天和將於山西省內從事病死畜禽無害化處理業務。轉讓的正式登記已於2024年5月完成。該無害化處理項目佔地25畝，負責霍州市轄區內病死畜禽的無害化處理。日處理能力10噸，年處理能力3,200噸，有機肥產能60,000噸。目前其正等待霍州市政府土地徵收。一旦土地按要求條件交付，將開始施工。截至2025年3月31日及直至本報告日期，山西天和尚未開展建設或營業。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Development and management of environmental protection industrial park

1 Yixing Plant

Yisheng (Yixing) Environmental Technology Limited* (宜昇(宜興)環境技術有限公司) (“Yixing Plant”) is a wholly-owned subsidiary of the Group for investment in a production and research and development base project of multiple effect membraned Distillation (V-MEMD) technology in Yixing, Jiangsu province.

In 2024, Yixing Plant obtained formal construction permit to commence the construction. In February 2024, Yixing Plant entered into a syndicated loan agreement for a facility amount of RMB100 million and final maturity date will be 96 months after the date of the agreement. As at 31 March 2025, Yixing Plant drew approximately RMB88 million from this facility.

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties at 31 March 2025 and 31 March 2024. It was expected that the construction of investment properties will be completed by July 2025. As at 31 March 2025, the stage of completion is around 80%. Such investment properties are located at West Honggao Road, North Xingbang Road intersection, Gaocheng Town, Yixing, Jiangsu, the PRC. These properties comprise a construction site with site area of approximately 35,235.00 sq.m.. Upon completion, these properties will be developed into an industrial complex mainly including workshop and office with planned gross floor area of approximately 34,333 sq.m.. The land use right of the property is held for industrial use expiring on 23 November 2072. Details of the investment properties are set out in Note 17 to the consolidated financial statements.

2. 開發及管理環保工業園

1 宜昇項目

宜昇(宜興)環境技術有限公司(「宜昇項目」)為本集團的全資附屬公司，在江蘇省宜興市進行生產及研發多效膜蒸餾(V-MEMD)技術的基地項目投資。

於2024年，宜昇項目已取得正式施工許可證，因此開始施工。於2024年2月，宜昇項目就人民幣100,000,000元的融資訂立銀團貸款協議，最終到期日將為協議日期後滿96個月當日。截至2025年3月31日，宜昇項目從該融資中提取約人民幣88,000,000元。

興建宜昇項目主要作租賃用途，因此土地使用權於2025年3月31日及2024年3月31日分類為投資物業。預計投資物業建設將於2025年7月完工。截至2025年3月31日，完工進度約為80%。該等投資物業位於江蘇宜興市高塋鎮紅高路西側、興邦路北側。該物業包括一個建築地盤，佔地面積約35,235.00平方米。於落成後，該物業將發展為主要包括工廠及辦公室的工業綜合項目，規劃建築面積約為34,333平方米。該物業的土地使用權持作工業用途，將於2072年11月23日屆滿。有關投資物業之詳情載於綜合財務報表附註17。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2 Xi'an Plant

The Group entered into a joint venture agreement in November 2021, pursuant to which the Group and other 2 investors agreed to establish Yisheng Zhihui Technology Industrial Development (Xi'an) Limited* (宜升智滙科技產業發展(西安)有限公司) ("Yisheng Zhihui"), with a registered capital of US\$10.0 million (equivalent to approximately HK\$77.90 million) which shall be contributed by the parties in cash. Upon establishment of Yisheng Zhihui, it will be owned as to 62.5% by the Group.

The principal activities of Yisheng Zhihui include sales, manufacturing and research and development of environmental protection equipment, and park management services. To carry out the aforesaid business purpose, it is intended that Yisheng Zhihui shall participate in the bidding of a land parcel located in the Xi'an National Hi-tech Industries Development Zone, of Xi'an, Shaanxi, the PRC ("the Land Parcel").

As at 31 March 2025, Yisheng Zhihui had yet to procure the Land Parcel and the Group did not make any capital contribution to Yisheng Zhihui.

During the Year, the shareholders of Yisheng Zhihui resolved to carry out a voluntary liquidation and such liquidation was completed in September 2024. The applicable percentage ratios defined under rule 14.04(9) of the Listing Rules in respect of Yisheng Zhihui are less than 5%. Such liquidation did not have any material impact to the Group, and upon completion of liquidation of Yisheng Zhihui, the Group's obligations under the joint venture agreement were discharged entirely.

2 西安項目

本集團於2021年11月訂立一份合營協議，據此，本集團與另外2名投資者同意成立宜升智滙科技產業發展(西安)有限公司(「宜升智滙」)，註冊資本為10,000,000美元(相當於約77,900,000港元)，由訂約各方以現金出資。宜升智滙成立後，其將由本集團擁有62.5%。

宜升智滙的主要業務包括銷售、製造及研發環保設備及園區管理服務。為實現上述商業目的，宜升智滙計劃參與位於中國陝西省西安市西安國家高新技術產業開發區的一幅地塊(「該地塊」)的競標。

截至2025年3月31日，宜升智滙尚未取得該地塊，本集團並無向宜升智滙作出任何注資。

於本年度，宜升智滙的股東決議進行自願清算，該清算已於2024年9月完成。上市規則第14.04(9)條項下界定之有關宜升智滙的適用百分比率低於5%。該清算未對本集團造成任何重大影響，完成宜升智滙的清算後，本集團於合營協議項下的責任全面解除。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. New energy materials

(i) Shenzhen Huamingsheng — 51% owned subsidiary

The Group entered into a joint venture agreement in relation to the formation of Shenzhen Huamingsheng Technology Limited* (深圳市華明勝科技有限公司) (“Shenzhen Huamingsheng”) with Shanghai Bakusi Superconducting New Materials Co., Ltd* (上海巴庫斯超導新材料有限公司) (“Shanghai Bakusi”) in November 2022. The principal activity of Shenzhen Huamingsheng includes production of graphite-based related anode materials. Both parties agreed to establish Shenzhen Huamingsheng with a registered capital of RMB68.6 million. Upon establishment of Shenzhen Huamingsheng, it will be owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively; Shenzhen Huamingsheng will be a non wholly-owned subsidiary of the Group.

Pursuant to the joint venture agreement, Shenzhen Huamingsheng should have a registered capital of RMB68.6 million to be contributed by the parties in cash, among which the Group contributed approximately RMB35.0 million in cash and Shanghai Bakusi contributed its capital through injection of its patented technologies.

Shenzhen Huamingsheng has a planned annual production capacity of 2,000 tons.

Shenzhen Huamingsheng started its trial production in June 2023. For the FY2025, the revenue recorded approximately HK\$3.08 million (FY2024: approximately HK\$42.6 million) during the Year. Due to the suspension of production at the Shenzhen facility in June 2024 and the subsequent relocation of the production line to Deyang City, Sichuan Province, the PRC at the end of December 2024, revenue for the year ended 31 March 2025 was lower than the previous year. As at 31 March 2025 and up to the date of this report, owing to the required technical upgrades, transformation of production lines, and installation of supporting facilities, additional time is needed to complete the works. The Group anticipates that the plant will resume production in October 2025.

3. 新能源材料

(i) 深圳華明勝 — 擁有51%股權的附屬公司

於2022年11月，本集團與上海巴庫斯超導新材料有限公司(「上海巴庫斯」)就成立深圳市華明勝科技有限公司(「深圳華明勝」)訂立合營協議。深圳華明勝主要業務包括生產石墨基相關負極材料。雙方同意成立深圳華明勝，註冊資本為人民幣68,600,000元。深圳華明勝成立後將由本集團及上海巴庫斯分別擁有51%及49%。深圳華明勝將為本集團的非全資附屬公司。

根據合營協議，深圳華明勝人民幣68,600,000元的註冊資本將由雙方以現金注入，其中本集團現金出資約人民幣35,000,000元，上海巴庫斯通過注入其專利技術注資。

深圳華明勝的計劃年產能為2,000噸。

深圳華明勝於2023年6月開始試生產。於2025財政年度，錄得收入約3,080,000港元(2024財政年度：約42,600,000港元)。由於深圳工廠於2024年6月停產，以及隨後於2024年12月底將生產線搬遷至中國四川省德陽市，導致截至2025年3月31日止年度收入低於過往年度。截至2025年3月31日及直至本報告日期，由於需要進行技術升級、生產線改造及配套設施安裝，相關工作將需要額外時間完成。本集團預計該工廠將於2025年10月恢復生產。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) *Hantang Mingsheng — 30% associate*

In July 2023, Shenzhen Huamingsheng and Shanxi Hantang Senyuan Development Group Co., Ltd.* (陝西漢唐森源實業發展集團有限責任公司) (“Hantang Senyuan”) entered into a joint venture agreement pursuant to which Shenzhen Huamingsheng and Hantang Senyuan agreed to establish a joint venture company with a registered capital of RMB350.0 million (equivalent to approximately HK\$381.3 million), among which Hantang Senyuan contributed RMB245.0 million in cash and Shenzhen Huamingsheng contributed RMB105.0 million its capital through injection of its patented technologies. Such joint venture company, Xi'an Hantang Mingsheng Technology Co., Ltd.* (西安漢唐明勝科技有限公司) (“Hantang Mingsheng”), is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively, details of which are set out in the Company's announcement dated 11 July 2023.

Pursuant to such joint venture agreement, Shenzhen Huamingsheng should make its capital contribution to Hantang Mingsheng of RMB105.0 million (equivalent to approximately HK\$114.4 million), either in cash or by transfer of the patented technologies, to Hantang Mingsheng at its sole discretion. In March 2024, Shenzhen Huamingsheng determined to make its capital contribution by way of the patented technologies into Hantang Mingsheng. Such injection of patented technologies was completed and the registered capital of Hantang Mingsheng was contributed in full as of 31 March 2024, and details of which are set out in the Company's announcement dated 28 March 2024.

The Group accounted for Hantang Mingsheng as an associate using equity-method accounting.

For the FY2025, the Group's share of loss from Hantang Mingsheng amounted to HK\$3.6 million (FY2024: share of loss HK\$0.1 million).

(ii) *漢唐明勝 — 擁有30%股權的聯營公司*

於2023年7月，深圳華明勝與陝西漢唐森源實業發展集團有限責任公司(「漢唐森源」)訂立一份合營協議，據此，深圳華明勝及漢唐森源同意以註冊資本人民幣350,000,000元(相當於約381,300,000港元)成立合營公司，其中漢唐森源現金出資人民幣245,000,000元，深圳華明勝通過注入其專利技術注資人民幣105,000,000元。該合營公司(即西安漢唐明勝科技有限公司(「漢唐明勝」))由深圳華明勝及漢唐森源分別擁有30%及70%，其詳情載於本公司日期為2023年7月11日的公佈。

根據該合營協議，深圳華明勝以現金或通過全權酌情向漢唐明勝轉讓專利技術的方式向漢唐明勝注資人民幣105,000,000元(相當於約114,400,000港元)。於2024年3月，深圳華明勝確定以向漢唐明勝轉讓專利技術的方式出資。以專利技術出資已完成，漢唐明勝的註冊資本已於2024年3月31日悉數繳足，其詳情載於本公司日期為2024年3月28日的公佈。

本集團採用權益會計法將漢唐明勝入賬為一間聯營公司。

於2025財政年度，本集團應佔漢唐明勝虧損為3,600,000港元(2024財政年度：應佔虧損100,000港元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iii) 30% equity interest in Zaozhuang High Energy New Materials Co., Ltd.

In August 2024, Shenzhen Huamingsheng, Shanghai Bakusi and Zaozhuang High Energy New Materials Co., Ltd.* (棗莊高能新材料有限公司) (“Zaozhuang High Energy Materials”) entered into an acquisition agreement pursuant to which Shenzhen Huamingsheng acquired 30% equity interest in Zaozhuang High Energy New Materials from Shanghai Bakusi at a consideration of RMB1 million and inherited Shanghai Bakusi's obligation to contribute Zaozhuang High Energy Materials capital of RMB2.0 million in cash and RMB6.0 million through provision of technology management (the “Non-cash Contribution”). Such acquisition was completed in September 2024. Zaozhuang High Energy Materials is owned as to 30% by Shenzhen Huamingsheng and the Group accounted for Zaozhuang High Energy Materials as an associate. Zaozhuang High Energy Materials is a limited company established in the PRC in January 2024, and is principally engaged in the production of new energy materials including graphite-based related anode materials, carbon and alloy materials in Zaozhuang, Shandong province, the PRC. The projected annual production capacity for the first phase of the plan is 1,000 tons.

In November 2024, Shenzhen Huamingsheng had injected RMB2.0 million in cash as a shareholder's capital to the Zaozhuang High Energy Materials.

On 23 May 2025, Shenzhen Huamingsheng, Shandong Kangzhen Bio-technology Co., Ltd.* (山東康震生物技術有限公司), Zaozhuang Shenglin Investment and Development Co., Ltd.* (棗莊晟林投資開發有限公司) and Zaozhuang High Energy Materials entered into a Supplemental Agreement for the purpose of amending the contribution method of the Non-cash Contribution.

(iii) 棗莊高能新材料有限公司 30%股權

於2024年8月，深圳華明勝、上海巴庫斯及棗莊高能新材料有限公司(「棗莊高能材料」)訂立收購協議，據此，深圳華明勝以代價人民幣1,000,000元向上海巴庫斯收購棗莊高能新材料30%股權，並承擔上海巴庫斯對棗莊高能材料出資現金人民幣2,000,000元及以通過提供技術管理方式出資人民幣6,000,000元的義務(「非現金出資」)。該收購事項已於2024年9月完成。棗莊高能材料由深圳華明勝擁有30%股權，本集團已將棗莊高能材料入賬列作聯繫人。棗莊高能材料為一家於2024年1月成立的有限公司，主要從事生產新能源材料，包括於中國山東省棗莊生產石墨基相關負極材料、碳及合金材料。一期計劃的預計年產能為1,000噸。

於2024年11月，深圳華明勝已向棗莊高能材料現金注資人民幣2,000,000元，作為股東資本。

於2025年5月23日，深圳華明勝、山東康震生物技術有限公司、棗莊晟林投資開發有限公司及棗莊高能材料訂立補充協議，以修訂非現金出資的出資方式。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Regarding Shenzhen Huamingsheng's obligation to make the Non-cash Contribution valued at RMB6 million to Zaozhuang High Energy Materials (representing 20% equity interest owned by Shenzhen Huamingsheng in the Zaozhuang High Energy Materials), it is agreed that Shenzhen Huamingsheng will fulfil such obligation by transferring the four patents (the "Patents") to Zaozhuang High Energy Materials within 30 business days from the date of the Supplemental Agreement. Additionally, Shenzhen Huamingsheng's original obligation to provide technology management to Zaozhuang High Energy Materials under the Acquisition Agreement shall be retained.

In addition, the above parties agreed that in the event Zaozhuang High Energy Materials undergoes liquidation, the Patents in relation to Huamingsheng's 20% equity interest shall belong to Huamingsheng and will not be included in the distribution of liquidation assets. The remaining liquidation assets of Zaozhuang High Energy Materials will be distributed among its shareholders in proportion to their actual monetary contributions. The registration for Patents transferred to Zaozhuang High Energy Materials have been completed, in July 2025. For details, please refer to the Company's announcements dated 29 August 2024 and 23 May 2025.

For FY2025, the Group's shared of loss from Zaozhuang High Energy Materials amounted to HK\$0.5 million (FY2024: Nil).

就深圳華明勝向棗莊高能材料履行以非現金出資價值人民幣6,000,000元(即深圳華明勝持有棗莊高能材料20%的股權)的義務，雙方同意深圳華明勝將於補充協議日期起30個營業日內，通過將四項專利(「專利」)轉讓予棗莊高能材料的方式履行該義務。此外，深圳華明勝根據收購協議向棗莊高能材料提供技術管理的原有義務將予以保留。

此外，上述各方同意，倘棗莊高能材料進行清算，則與華明勝20%股權有關的專利應歸屬華明勝，且將不會納入清算資產的分配範圍。棗莊高能材料的剩餘清算資產將按照各股東的實際出資比例向其進行分配。轉讓予棗莊高能材料的專利已於2025年7月完成註冊。有關詳情，請參閱本公司日期為2024年8月29日及2025年5月23日的公佈。

於2025財政年度，本集團分佔棗莊高能材料的虧損達500,000港元(2024財政年度：無)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iv) 100% equity interest in Sichuan Huamingsheng

On December 31, 2024, the Group has established an indirect wholly-owned subsidiary in Luojiang District, Deyang City, Sichuan Province, the PRC named Sichuan Huamingsheng Technology Co., Ltd. (the “Sichuan Huamingsheng”). Sichuan Huamingsheng’s primary business activities include research and development of emerging energy technologies and new materials, technical services, promotion of new material technologies, as well as the sales of graphite and carbon products. As at 31 March 2025, and up to the date of this report, Sichuan Huamingsheng has not commenced any business or construction.

Other on-going matters

1. Clear Industry

References are made to the 2020, 2021, 2022, 2023 and 2024 annual reports in respect of the Group’s prior acquisition of 51% equity interests in Clear Industry in November 2016 and subsequent return of the same equity interests pursuant to the settlement agreement dated 28 May 2020.

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin International Group Limited (“Qingqin”), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the “Cash Refund”), in 5 installments, and dispose 18,982,992 Company’s shares (the “Consideration Shares”) (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and return the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021). In 2023, total outstanding Cash Refund was fully received, and the Group was in the process of recovering penalty charges and legal costs of approximately RMB898,000 from the guarantor to the said settlement agreement. In 2023, the People Court ruled in favor of the Group and judged the guarantor should pay the Group penalty charges of approximately RMB140,000, which was received by the Group.

(iv) 四川華明勝100%股權

於2024年12月31日，本集團於中國四川省德陽市羅江區成立一家間接全資附屬公司，即四川華明勝科技有限公司（「四川華明勝」）。四川華明勝的主要業務活動包括新興能源技術及新材料的研發、技術服務、新材料技術的推廣以及石墨及碳素產品的銷售。截至2025年3月31日及直至本報告日期，四川華明勝尚未開展任何業務或建設。

其他持續事項

1. 愷利爾

茲提述2020年、2021年、2022年、2023年及2024年年報，關於本集團先前於2016年11月收購愷利爾的51%股權以及隨後根據日期為2020年5月28日的和解協議退還該等股權。

根據該和解協議，為解決爭議，各方同意通過（其中包括）本集團向清勤國際集團有限公司（「清勤國際」）退還其於先前收購的愷利爾所有股權，而清勤國際應分五期向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價（「現金退款」），並於2021年11月28日前出售18,982,992股本公司股份（「代價股份」）（即先前收購中本公司作為部分代價向清勤國際發行的代價股份）並將所得款項歸還本集團（經由於2021年5月7日訂立的補充協議補充）。於2023年，未收取的現金退款總額已全額收到，而本集團亦正著手向上述和解協議的擔保人追回罰款及法律費用約人民幣898,000元。於2023年，人民法院裁定本集團勝訴，並宣判擔保人應向本集團支付罰款約人民幣140,000元，本集團已收到該等罰款。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In November 2023, the Group entered into an agreement with an independent third party (the "Agent"), pursuant to which the Consideration Shares to be deposited into a securities account maintained by the Agent. The Agent will, within 12 months from the date of the appointment (or other dates as agreed by both parties), to dispose the Consideration Shares to any transferee(s) who is not the Group or any of their respective connected persons, and arrange the relevant proceeds to the bank account designated by the Group, details of which are set out in the Company's announcement dated 23 November 2023.

In December 2024, the Group and the Agent entered into a supplemental agent agreement, pursuant to which the parties agreed to extend the disposal period for further 12 months to 22 November 2025 after considering the market conditions as well as the share prices of the Company for the past 12 months. For details, please refer to the Company's announcement 2 December 2024.

The Consideration Shares are yet to be disposed of as at the date of this report as the Company aims to proceed with the disposal when the market price of the Company's share reaches an optimal level. The Company shall further negotiate with the Agent with regard to the disposal period if necessary, and is of the view that such postponement does not have material adverse impact and is in the interests of the Company and the Shareholders.

As at 31 March 2025 and 31 March 2024, the carrying values of the Consideration Shares were recorded under prepayments, deposits and other receivables.

As at 31 March 2024, an other receivable of HK\$4.5 million was recognised in relation to the Consideration Shares, this amount was determined based on the Consideration Shares at share price of HK\$0.236 per share. Subsequently, due to a decline in the Company's share price to HK\$0.038 per share at 31 March 2025, the recoverable amount of this receivable was reassessed at HK\$0.7 million. As this recoverable amount was lower than the carrying amount of HK\$4.5 million, an impairment loss of HK\$3.8 million was recognised in FY2025 (FY2024: Nil).

Other than the Consideration Shares yet to be disposed, the on-going matter in respect of Clear Industry shall be considered as closed.

於2023年11月，本集團與一名獨立第三方(「受託方」)訂立協議，據此，代價股份將存入該受託方持有的證券賬戶。該受託方將於獲委任日期(或雙方約定的其他日期)起計12個月內向非本集團或彼等各自的任何關連人士的任何承讓人出售代價股份，並安排將相關所得款項存入本集團指定的銀行賬戶，其詳情載於本公司日期為2023年11月23日的公佈。

於2024年12月，本集團與受託方訂立補充代理協議，考慮過去12個月的市況及本公司股價據此訂約雙方同意將出售期進一步延長12個月至2025年11月22日。詳情請參閱本公司2024年12月2日的公佈。

於本報告日期，代價股份尚未出售，因本公司有意在本公司股份的市價達到最佳水平時進行出售。本公司將於必要時與該受託方就出售期進一步磋商，並認為延後進行不會產生重大不利影響，符合本公司及股東的利益。

於2025年3月31日及2024年3月31日，代價股份的賬面值記錄在預付款項、按金及其他應收款項項下。

於2024年3月31日，已就代價股份確認其他應收款項4,500,000港元，該金額乃基於代價股份按每股0.236港元的股價釐定。其後，由於本公司股價下跌至2025年3月31日的每股0.038港元，故應收款項的可收回金額重新評估為700,000港元。由於該可收回金額低於賬面值4,500,000港元，因此於2025財政年度確認減值虧損3,800,000港元(2024財政年度：無)。

除尚待出售的代價股份外，有關愷利爾的持續事項應被視為已終止。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Vimab Holding AB (“Vimab”)

References are made to the 2020, 2021, 2022, 2023 and 2024 annual reports in respect of, among others, the prior acquisition of entire equity interests in Vimab in May 2018, the locked-up arrangement of the 19,488,428 consideration shares (the “Locked-up Shares”) (being the consideration shares issued by the Company as part of consideration for the acquisition of Vimab) to the vendors and the discontinuance of Vimab’s operations as a result of enforcement of pledged shares of Vimab by its creditor.

Pursuant to the acquisition agreement entered in May 2018, 19,488,428 consideration shares issued by the Company to the vendors were lock-up and should be released upon fulfilment of certain financial benchmarks (including the audited EBITDA) by the Vimab Group for each of the financial years ended 31 December 2018 and 2019.

Since Vimab ceased to be a subsidiary of the Company upon enforcement of the pledged shares as stated above, the Company was unable to conduct audit on the Vimab Group to ascertain the audited EBITDA for 2018 and 2019. Therefore, the Company attempted to negotiate with the relevant parties to the acquisition agreement to resolve the matter.

During the year ended 31 March 2022, Seller A to the acquisition agreement was in the course of liquidation process and a bankruptcy trustee was appointed. In August 2023, the Company was informed that such bankruptcy trustee had entered into an agreement with Seller B to the acquisition agreement, pursuant to which, among others, the bankruptcy trustee transferred its interests in 9,744,214 Locked-Up Shares under the name of Seller A to Seller B to settle the indebtedness owed by Seller A to Seller B. Together with the 9,744,214 Locked-Up Shares originally owned by Seller B prior to the above transfer, Seller B is the sole beneficial owner of all 19,488,428 Locked-Up Shares issued under the acquisition agreement. As such, as at 31 March 2025 and up to the date of this report, the Company is only in negotiation with Seller B to the acquisition agreement to resolve the matter.

2. Vimab Holding AB (「Vimab」)

茲提述2020年、2021年、2022年、2023年及2024年年報，關於(其中包括)先前於2018年5月收購Vimab的全部股權、對賣方的19,488,428股代價股份(「禁售股份」)(即本公司發行作為收購Vimab部分代價的代價股份)的禁售安排，以及由於Vimab之債權人執行Vimab的質押股份而終止Vimab業務。

根據於2018年5月訂立的收購協議，由本公司發行予賣方的19,488,428股代價股份受制於禁售條件，該條件應在Vimab集團達成截至2018年及2019年12月31日止各個財政年度的若干財務指標(包括經審核EBITDA)後解除。

由於Vimab在上述質押股份強制執行後不再為本公司的附屬公司，本公司無法對Vimab集團進行審核，以確定2018年及2019年的經審核EBITDA。因此，本公司試圖與收購協議的有關方磋商以解決此問題。

於截至2022年3月31日止年度，收購協議的賣方A正在清盤中，並委聘了一名破產受託人。於2023年8月，本公司獲悉該破產受託人已與收購協議的賣方B訂立一項協議，據此(其中包括)破產受託人將其於賣方A名下9,744,214股禁售股份的權益轉讓予賣方B，以償付賣方A結欠賣方B的債務。連同上述轉讓前賣方B原先擁有的9,744,214股禁售股份，賣方B為根據收購協議發行之全部19,488,428股禁售股份的唯一實益擁有人。故此，截至2025年3月31日及直至本報告日期，本公司僅與收購協議的賣方B進行磋商以解決有關事宜。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant event during/after the year under review

1. Liquidation of Yisheng Zhihui

For details, please refer to Xi'an Plant relating to the development and management of environmental protection industrial park under the section headed Business Review.

2. Finance lease arrangement

- (i) On 18 July 2024, Hefei Feifan Biological Technology Co., Ltd.* (合肥非凡生物科技有限公司) (the "Hefei Feifan Biological Technology"), an indirect non-wholly owned subsidiary of the Company (the "Lessee") entered into the transfer agreement with Canton Greengold Financial Leasing Ltd.* (廣東綠金融租賃有限公司) (the "Greengold Leasing"), pursuant to which Greengold Leasing shall purchase certain designated kitchen waste treatment equipment and facilities (the "Leased Assets") from Lessee on an "as-is" basis for the purchase price of RMB15,000,000 (the "Purchase Price") and Greengold Leasing shall lease back the Leased Assets to the Lessee for a lease consideration comprising of a principal amount equivalent to the Purchase Price and the interest accrued thereon for a lease period of 5 years commencing from the payment date of the Purchase Price. As security for the due and punctual performance of the Lessee's obligations, both Yisheng (Tianjin) Environmental Technology Co., Ltd.* (宜升(天津)環境技術有限公司) and Mr. Zhu Yongjun ("Mr. Zhu"), the chairman and an executive Director of the Board provided the guarantee in favour of Greengold Leasing. As at the date of this report, this finance lease arrangement was terminated. For details, please refer to the announcement of the Company dated 18 July 2024.

回顧年度內／之後的重大事項

1. 清算宜升智滙

詳情請參閱業務回顧標題一節之西安項目有關開發及管理環保工業園。

2. 融資租賃安排

- (i) 於2024年7月18日，本公司間接非全資附屬公司合肥非凡生物科技有限公司(「合肥非凡生物科技」)(「承租人」)與廣東綠金融租賃有限公司(「綠金租賃」)訂立轉讓協議。廣東綠金金融租賃有限公司(「綠金租賃」)訂立轉讓協議，據此，綠金租賃須按「現狀」基準從承租人購買若干指定餐廚垃圾處理設備及設施(「租賃資產」)，購買價為人民幣15,000,000元(「購買價」)，綠金租賃須將租賃資產租回予承租人，租賃代價包括相等於購買價的本金及其應計利息，租賃期自購買價付款日起計為期五年。作為承租人到期及準時履行其義務之擔保，宜升(天津)環境技術有限公司及董事會主席兼執行董事朱勇軍先生(「朱先生」)向綠金租賃提供擔保。截至本報告日期，該融資租賃安排已終止。有關詳情，請參閱本公司日期為2024年7月18日之公佈。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) On 18 March 2025, Hefei Feifan Biological Technology (the “Lessee”), entered into the Transfer Agreement with Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司) (the “Jiangsu Leasing”), pursuant to which Jiangsu Leasing shall purchase certain kitchen waste treatment equipment and facilities of the Lessee situated in Hefei City, Anhui Province, the PRC (the “Leased Assets”) from the Lessee for the purchase price of RMB56,000,000 (the “Purchase Price”). On the same date, the Lessee also entered into the Finance Lease Agreement with Jiangsu Leasing, pursuant to which Jiangsu Leasing shall lease back the Leased Assets to the Lessee for a lease consideration comprising the principal amount equivalent to the Purchase Price and the interest accrued thereon at a rate of 6.5067% per annum for a lease period of five years. As security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation, certain subsidiaries of the Group, together with Mr. Zhu, have provided guarantees in favour of Jiangsu Leasing. The aforementioned finance lease arrangement became effective upon receiving approval from the shareholders by way of poll at the EGM on 23 April 2025. For details, please refer to the Company’s announcement dated 18 March 2025 and 23 April 2025 and the circular dated 31 March 2025.

(ii) 於2025年3月18日，合肥非凡生物科技(「承租人」)與江蘇金融租賃股份有限公司(「江蘇租賃」)訂立轉讓協議，據此，江蘇租賃應向承租人購買其位於中國安徽省合肥的若干餐廚垃圾處理設備及設施(「租賃資產」)，購買價為人民幣56,000,000元(「購買價格」)。同日，承租人亦與江蘇租賃訂立融資租賃協議，據此，江蘇租賃將租賃資產回租予承租人，租賃代價包括相等於購買價的本金額及其按年利率6.5067%計算的應計利息，租賃期為五年。作為承租人根據融資租賃及附帶文件妥為及按時履行責任之抵押，本集團若干附屬公司及朱先生應以江蘇租賃為受益人提供擔保。上述融資租賃安排已於2025年4月23日獲股東於股東特別大會上以投票表決方式批准起生效。詳情請參閱本公司日期為2025年3月18日及2025年4月23日的公佈及2025年3月31日的通函。

3. The development of an urban biomass biorefining and carbon sequestration project

On 24 June 2025, the Company and Haimen Economic and Technological Development Zone Management Committee* (海門經濟技術開發區管理委員會) entered into an agreement, pursuant to which (i) the Company has agreed to invest in the project relating to the investment, development, construction and operation of food waste (kitchen waste) disposal facility for urban biomass biorefining and carbon sequestration (the “Project”) with an investment amount of USD3.60 million (equivalent to approximately HK\$28.35 million) within one month after signing the agreement for the purposes of operating and implementing the Project and establishing a project company, which shall be a wholly-owned subsidiary for operating and implementing the Project; and (ii) the Haimen Economic and Technological Development Zone Committee agreed to (a) provide infrastructure support and (b) assist the project company to implement the Project, including, amongst other things, to obtain the exclusive operating right and to acquire the project land and to obtain other relevant consents, approvals, permits and/or government subsidies. The implementation of the agreement shall be premised on the Company’s lawful acquisition of the exclusive operating right for the Project. For details, refer to the Company’s announcement dated 24 June 2025.

3. 發展城市生物質生物精煉與碳封存項目

於2025年6月24日，本公司與海門經濟技術開發區管理委員會訂立協議，據此(i)本公司同意於簽署該協議後一個月內投資有關城市生物質生物精煉與碳封存食品垃圾(餐廚垃圾)處理設施的投資、開發、建設及營運的項目(「該項目」)以營運及實施該項目，投資金額為3,600,000美元(相當於約28,350,000港元)，並成立項目公司(為全資附屬公司)以營運及實施該項目；及(ii)海門經濟技術開發區委員會同意(a)提供基礎設施支持及(b)協助項目公司實施該項目，包括但不限於取得特許經營權、收購項目土地及取得其他相關同意、批准、許可證及／或政府補貼。該協議的實施以本公司合法取得該項目的特許經營權為前提。詳情請參閱本公司日期為2025年6月24日的公佈。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

Our Group fully recognizes that the environmental awareness of various levels of government and residents in mainland China continues to rise. The government is constantly introducing various incentive policies, aiming to continuously improve ecological conditions and encourage industrial development. As the country advances its “dual carbon” development strategy, the future trends in the environmental protection industry must not only shift from asset-based approaches to technological innovation but also integrate green and low-carbon emission concepts. This will promote carbon reduction, control pollution, and enhance sustainability.

Driven by these macroeconomic policies, our Group will further expand its environmental protection business (food waste treatment) by transforming its business model. At the same time, we will upgrade our technology in hopes of achieving further reductions in operating costs. In alignment with the development of the global carbon reduction market, our Group will invest more resources in the collection and deep processing of discarded edible oils, creating new revenue growth for the Group.

In the anode materials industry, apart from the expansion of production capacity by major suppliers, there has been a continuous influx of numerous new suppliers. Additionally, the decline in raw material prices has led to intense competition in the market for anode materials.

To maintain a competitive advantage, manufacturers will strengthen their own technologies and improve products quality. On the other hand, with the continuous increase in environmental protection awareness, energy efficiencies and risk factors, upcoming global demand for new energy would continue to rise; thus, despite of facing challenges overall industry still be a promising future.

Our Group expanded into the new energy materials sector two years ago and has been actively deploying new energy materials through collaboration with upstream and downstream partners as well as local governments. The Group will carefully discuss with its partners to determine the timing for capacity investment based on market changes. Meanwhile, the Group's subsidiary, Shenzhen Huamingsheng, will further enhance its investment in product and technology research and development, aiming to gain a competitive advantage by improving product performance.

Construction market in Hong Kong is facing challenges due to persisting uncertainty in the economy and property market environment. During the Year, our construction business was inevitably affected by the slowdown of growth in the economy in Hong Kong. We expect that the competition in construction market remains very keen in 2025.

To ensure the sustainable development of the Group and fulfil the capital demands during the development, the Group took the initiative to expand its financing channels and enhanced its funding capability including but not limited to issue of new shares and obtaining of loans financing from various domestic and international commercial banks so as to be well prepared for the future development of our projects.

前景

本集團充分認識到，中國內地的各級政府及居民的環保意識持續提升，政府不斷出台各種激勵政策，致力於持續改善生態條件並鼓勵產業發展。隨著國家推動「雙碳」發展，環保產業未來的發展趨勢不僅要從以資產為基礎的方式轉向技術創新，更需要將綠色與低碳排放的理念融為一體，從而促進碳減排，控制污染並增強可持續發展。

藉此宏觀政策的推動下，本集團將會通過商業模式轉變進一步擴大環保業務（廚餘垃圾處理）的規模，同時將通過技術升級，以期實現運營成本的進一步下降。結合全球碳減排市場的發展，本集團將會投放更多資源於廢棄食用油脂的回收及深加工，為本集團帶來新的收入增長。

負極材料行業除主要供應商擴張產能外，亦不斷湧現大量新的供應商，加上原材料價格下跌，導致負極材料市場競爭激烈。

為保持競爭優勢，生產商將增強自身技術及提升產品質量。另一方面，隨著環保意識持續提高、及能源效益、風險因素等，全球對新能源需求持續保持上升態勢，整體行業道路曲折，前途光明。

本集團於2年前已拓展新能源材料領域，並透過與上下游合作方、地方政府合作積極佈局新能源材料。本集團將會與各合作方審慎研討，根據市場變化情況確定產能的投放時機。同時，本集團附屬公司深圳華明勝將會進一步加強產品及技術研發投入，通過提升產品性能取得競爭優勢。

由於經濟及物業市場環境持續不明朗，香港建築市場正面臨挑戰。於本年度內，我們的建築業務無可避免地受到香港經濟增長放緩的影響。我們預期2025年建築市場的競爭仍然十分激烈。

為確保本集團的可持續發展及滿足發展過程中的資金需求，本集團主動拓展其融資管道，並增強其融資能力，包括但不限於發行新股及向多間國內及國際商業銀行取得貸款融資，以便為旗下項目的未來發展做好充分準備。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Results of the Group

Net loss for FY2025 was approximately HK\$89.8 million, representing a decrease in net profit of HK\$121.9 million as compared with the net profit of HK\$32.1 million for the FY2024.

Loss for the Year attributable to owners of the Company amounted to approximately HK\$80.7 million as compared to profit attributable to owners of approximately HK\$2.9 million for the prior Year.

Comparing with FY2024, the turnaround from net profit to net loss attributable to the owners of the Company was mainly attributable to, among others, the following factors of: (i) absence of a one-off gain of HK\$52.9 million arising from a capital injection into an associate through the contribution of patented technologies recorded in FY2024, which did not recur in FY2025; and (ii) a rise in the impairment loss under expected credit loss model of HK\$33.4 million on financial and contract assets.

Basic loss per share was HK5.02 cents as compared to earnings per share of HK0.18 cents for the prior year.

Diluted loss per share was HK5.02 cents as compared to earnings per share of HK0.18 cents for the prior year.

Revenue and Gross Profit

In FY2025, the Group recorded a revenue of HK\$929.2 million, representing a 47.9% increase compared to FY2024 (FY2024: HK\$628.2 million). This growth was primarily driven by higher operating revenue from the construction business and food waste collection business in Hong Kong. However, it was partially offset by a decline in the new energy materials business.

Despite the revenue increase, the Group's gross profit decreased slightly by HK\$2.1 million to HK\$59.0 million (FY2024: HK\$61.1 million) due to the new energy materials recorded a gross loss during the Year.

Further discussion and analysis of each business segment of the Group is set out in the section headed "Business Review" above.

財務回顧

本集團業績

於2025財政年度淨虧損約為89,800,000港元，較2024財政年度的淨利潤32,100,000港元減少淨溢利121,900,000港元。

本公司擁有人應佔年內虧損約為80,700,000港元，而上一年度則為擁有人應佔溢利約2,900,000港元。

與2024財政年度相比，本公司擁有人應佔由淨利潤轉為淨虧損主要歸因於(其中包括)以下因素：(i)缺乏透過2024財政年度記錄的專利技術貢獻向一間聯營公司注資產生的一次性收益52,900,000港元，這於2025財政年度並無再次出現；及(ii)金融及合約資產於預期信貸虧損模型下減值虧損增加33,400,000港元。

每股基本虧損為5.02港仙，而上一年度則為每股盈利0.18港仙。

每股攤薄虧損為5.02港仙，而上一年度則為每股盈利0.18港仙。

收入及毛利

於2025財政年度，本集團錄得收入929,200,000港元，較2024財政年度(2024財政年度：628,200,000港元)增加47.9%。該增長主要由香港建築業務及廚餘收集業務的較高經營收入所推動。然而，該增長部分由新能源材料業務的下滑所抵銷。

儘管收入增加，本集團的毛利略微減少2,100,000港元至59,000,000港元(2024財政年度：61,100,000港元)，乃由於新能源材料於本年度內錄得毛損所致。

有關本集團各業務分部的進一步討論及分析載於上文「業務回顧」一節。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains, Net

For FY2025, other income and gains, net, declined significantly by approximately HK\$70.7 million to HK\$11.0 million (FY2024: HK\$81.7 million). This decrease was primarily due to: (i) absence of a one-off gain of HK\$52.9 million arising from a capital injection into an associate through the contribution of patented technologies recorded in FY2024, which did not recur in FY2025; (ii) decrease in change in fair value of HK\$6.4 million on the investment properties of Yixing Plant; (iii) a substantial reduction of HK\$4.5 million in government grants, specifically investment incentives for Yixing Plant; and; (iv) no license income from intangible assets generated during the Year. During the Year, other income and gains, net, mainly comprised: (a) consulting service fees of approximately HK\$6.5 million; (b) government grants of HK\$5.0 million and (c) rental income from sublease of HK\$1.2 million which was partially offset by the fair value loss on investment properties of HK\$0.8 million resulting from the downturn of the office leasing market in China and write-off of HK\$1.7 million on property, plant and equipment.

Administrative Expenses

Administrative expenses rose by HK\$13.8 million, reaching HK\$111.0 million in FY2025 (FY2024: HK\$97.2 million). The increase was primarily driven by: (i) the increase in construction related expenses due to a rise in sizable construction projects during the Year; (ii) write-off amount related to a former shareholder; (iii) written off of retention receivables; and (iv) impairment loss on Consideration Shares. These increase were partially offset by reduction in staff costs mainly from construction business, and fewer share option expenses recognized in the FY2025.

The main components of administrative expenses included staff costs of HK\$49.3 million, rent and rates of HK\$9.4 million, amortization of intangible assets and depreciation of HK\$8.3 million, legal and professional fees (including audit fees) of HK\$6.5 million, motor vehicle expenses of HK\$4.1 million, write-off amount related to a former shareholder of HK\$4.3 million which is included in other receivables, written off of retention receivables of HK\$4.2 million and impairment loss on Consideration Shares of HK\$3.8 million.

Finance costs

The Group's finance costs increased by approximately HK\$0.5 million, rising from HK\$12.0 million in the previous year to HK\$12.5 million in the current year along with the increase in the Group's overall borrowing level compared to the corresponding last year.

其他收入及收益淨額

於2025財政年度，其他收入及收益淨額大幅下降約70,700,000港元至11,000,000港元（2024財政年度：81,700,000港元）。該減少主要由於：(i) 透過於2024財政年度錄得的專利技術向聯營公司注資並無產生一次性收益52,900,000港元，而該情況於2025財政年度並無再次出現；(ii) 宜昇項目投資物業的公平值變動減少6,400,000港元；(iii) 政府補貼大幅減少4,500,000港元，具體為宜昇項目的投資激勵；及(iv) 本年度內未產生無形資產許可收入。本年度內，其他收入及收益淨額主要包括：(a) 諮詢服務費約6,500,000港元；(b) 政府補貼5,000,000港元及(c) 分租所得租金收入1,200,000港元，部分因中國辦公室租賃市場低迷而錄得投資物業公平值虧損800,000港元，以及因物業、廠房及設備而撇銷1,700,000港元而抵銷。

行政開支

行政開支增加13,800,000港元，於2025財政年度達111,000,000港元（2024財政年度：97,200,000港元）。該增加主要由以下因素推動：(i) 因本年度內大型建築項目增多而引致的建設相關開支增加；(ii) 與一名前股東相關的撇銷金額；(iii) 應收保留金撇銷；及(iv) 代價股份減值虧損。該增加部分由主要來自建築業務員工開支減少，及於2025財政年度確認購股權開支較少所部分抵銷。

行政開支的主要組成部分包括：員工成本：49,300,000港元、租金及差餉：9,400,000港元、無形資產攤銷及折舊：8,300,000港元、法律及專業費（包括核數費用）：6,500,000港元、汽車開支：4,100,000港元、有關一名前股東的撇銷金額：4,300,000港元（屬於其他應收款項）、應收保留金撇銷4,200,000港元及代價股份減值虧損3,800,000港元。

財務成本

隨著本集團整體借貸水平相對去年上升，本集團財務成本由上年度的12,000,000港元增加約500,000港元至本年度的12,500,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment losses under expected credit loss model, net of reversal

For FY2025, the Group recognized an expected credit losses (“ECL”) of HK\$35.2 million (FY2024: HK\$1.8 million) (the “Impairment Loss”). This primarily comprises HK\$5.1 million for trade and retention receivables, HK\$27.7 million for loans and interest receivables, and HK\$2.2 million for other receivables. The year-on-year increase of HK\$33.4 million in the ECL was driven substantially by provisions against loan receivables. This resulted mainly from defaults on specific loans. The details of (i) Trade and retention receivables; (ii) prepayment, deposits and other receivables; and (iii) loan receivables are set out in note 24, 25 and 26, respectively, to the consolidated financial statements of this annual report.

Impairment loss on Loan Receivables

The ECL on loan receivables arose principally from repayment defaults by two independent private companies in the PRC (the “Borrower(s)”). Defaults were attributable to (i) failure to meet scheduled repayment obligations; and (ii) lost contact with one Borrower even repeating call for repayment through issuing a demand letter. To recover the outstanding amounts, the Group has initiated legal proceedings against the relevant Borrowers. Following a court judgment and in light of an existing equity pledge arrangement, the Group is evaluating the potential settlement of the loan through an equity transfer. This matter remains subject to due diligence.

Based on an assessment of collectability, ageing analysis, and forward-looking considerations, the Group applied differentiated ECL rates to distinct classes of receivables, aligned with their respective risk characteristics and business nature.

ECL Assessment

The Company engaged an independent valuer (the “Valuer”) to perform a valuation (the “Valuation”) of potentially defaulted or defaulted receivables. This valuation supports the impairment assessment in estimating the Impairment Loss. For Trade and Retention Receivables, Loan Receivables, and Other Receivables, the Valuer adopted the probability of default and loss given default method (the “PD Model”) to measure ECL allowance. Major inputs of the PD Model include (i) probability of default (“PD”); (ii) loss given default (“LGD”); and (iii) exposure at default (“EAD”). The ECL rates incorporate adjustments for forward-looking factors, accounting for anticipated changes in future economic conditions, events, and environment. These adjustments also consider the debtor’s historical default record, creditworthiness, existence of collateral, and financial position.

預期信貸虧損模式項下減值虧損，扣除撥回

於2025財政年度，本集團確認預期信貸虧損（「預期信貸虧損」）35,200,000港元（2024財政年度：1,800,000港元）（「減值虧損」）。這主要包括貿易應收款項及應收保留金5,100,000港元、貸款及應收利息27,700,000港元，以及其他應收款項2,200,000港元。預期信貸虧損同比增加33,400,000港元，主要由應收貸款撥備所推動。此乃主要由於特定貸款違約造成。(i)貿易應收款項及應收保留金；(ii)預付款項、按金及其他應收款項；及(iii)應收貸款的詳情分別載於本年報綜合財務報表附註24、25及26。

應收貸款減值虧損

應收貸款的預期信貸虧損主要源於兩家中國獨立私人公司（「借款人」）拖欠還款。違約乃由於(i)未能履行計劃還款責任；及(ii)與一名借款人失去聯絡，甚至透過發出催款函重複要求還款。為追討未償還款項，本集團已向有關借款人提起法律訴訟。根據法院判決並鑒於現有股權質押安排，本集團正評估通過股權轉讓清償貸款的可能性。此事宜仍需待盡職調查。

基於可收回性評估、賬齡分析及前瞻性考慮，本集團對不同類別的應收款項採用不同的預期信貸虧損率，以符合其各自的風險特徵及業務性質。

預期信貸虧損評估

本公司已委聘獨立估值師（「估值師」）對潛在違約或違約應收款項進行估值（「估值」）。該估值支持估計減值虧損的減值評估。對於貿易應收款項及應收保留金、應收貸款及其他應收款項，估值師採用違約概率及違約損失率方法（「PD模型」）計量預期信貸虧損撥備。PD模型的主要輸入數據包括(i)違約概率（「PD」）；(ii)違約損失率（「LGD」）；及(iii)違約風險（「EAD」）。預期信貸虧損率包含前瞻性因素的調整，計入未來經濟狀況、事件及環境的預期變化。該等調整亦考慮債務人的歷史違約記錄、信用度、是否有抵押品以及財務狀況。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2025, the Group's trade and retention receivables carried ECL rates ranging from 0.1% to 100% (31 March 2024: 1.0% to 100%), depending on the assessed credit risk of the counterparties with similar credit ratings, with adjustment to reflect current conditions and forecasts of future economic conditions through the use of financial market analysis. Meanwhile, the ECL rates for the Group's loan receivables and other receivables as at 31 March 2025 ranged from 0.1% to 100% (31 March 2024: 2.2% to 3.8%), determined by the nature of the receivable, the probability of default, and the loss severity associated with defaulted positions. Due to deteriorating credit conditions during the Year, certain debtors defaulted on repayments and/or became uncontactable. These developments (the "Default Event(s)") necessitated the Group initiating legal proceedings to recover outstanding balances, representing an increase compared to the prior year. Upon classification as a Default Event, certain receivables are assigned a maximum default probability of 100% resulting in an increase in Impairment Loss during the year.

Share of results from associates

For the FY2025, the Group's share of loss amounted to HK\$4.1 million which was arising from Xi'an Hantang Mingsheng Technology Co., Ltd.* (西安漢唐明勝科技有限公司) ("Hantang Mingsheng") and Zaozhuang High Energy New Materials Co., Ltd.* (棗莊高能新材料有限公司) ("Zaozhuang High Energy Materials") (FY2024: loss of HK\$0.1 million). As at 31 March 2025, the Group held a 30% equity interest in both Hantang Mingsheng and Zaozhuang High Energy Materials.

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND FINANCIAL POSITION

Liquidity, financial resources and financial position

As at 31 March 2025, the Group had bank balances and cash of approximately HK\$115.2 million (as at 31 March 2024: approximately HK\$37.3 million). The increase in bank balance and cash primarily resulted from the growth in large-scale construction projects undertaken throughout the Year. With steady operating cash flows, the Group is expected to have sufficient working capital to meet its financial obligations in full as they fall due in the foreseeable future.

As at 31 March 2025, the Group's total assets increased by approximately HK\$107.5 million, reaching HK\$1,211.6 million, up from HK\$1,104.1 million as at 31 March 2024. This growth is mainly attributed to additional development costs incurred for investment properties located in Yixing City, Jiangsu Province, PRC and the increase in cash and cash equivalents. These properties are currently under development and are scheduled for completion by July 2025.

於2025年3月31日，本集團的貿易應收款項及應收保留金的預期信貸虧損率介乎0.1%至100%（2024年3月31日：1.0%至100%），視乎具有相似信用評級的交易對手方的評估信貸風險，並通過使用金融市場分析進行調整以反映當前狀況及對未來經濟狀況的預測而定。同時，於2025年3月31日，本集團的應收貸款及其他應收款項的預期信貸虧損率介乎0.1%至100%（2024年3月31日：2.2%至3.8%），由應收款項的性質、違約概率及與違約持倉相關的虧損嚴重程度而定。由於本年度內信貸狀況惡化，若干債務人拖欠貸款還款及／或失去聯絡。該等發展（「違約事件」）導致本集團提起法律訴訟以收回未償還結餘，較去年增加。於分類為違約事件後，若干應收款項即被指定最高違約可能性100%，導致年內的減值虧損增加。

分佔聯營公司業績

於2025財政年度，本集團分佔虧損達4,100,000港元，來自西安漢唐明勝科技有限公司（「漢唐明勝」）及棗莊高能新材料有限公司（「棗莊高能材料」）（2024財政年度：虧損100,000港元）。截至2025年3月31日，本集團分別持有漢唐明勝及棗莊高能新材料30%的股權。

資本架構、流動資金、財務資源及財政狀況

流動資金、財務資源及財務狀況

於2025年3月31日，本集團的銀行結餘及現金約為115,200,000港元（於2024年3月31日：約37,300,000港元）。銀行結餘及現金的增加主要源自於本年度承接的大型建設項目的增長。由於經營現金流量穩定，本集團預期將有足夠的營運資金應付於可見將來全部到期財務責任。

於2025年3月31日，本集團總資產由於2024年3月31日的1,104,100,000港元增加約107,500,000港元，達1,211,600,000港元。此增長主要由於位於中國江蘇省宜興市的投資物業產生額外開發成本以及現金及現金等價物增加。該等物業目前仍在開發中，預計於2025年7月竣工。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The net current liabilities for the Group as at 31 March 2025 were HK\$44.8 million (as at 31 March 2024 of the Group net current assets: HK\$14.0 million). The current ratio of the Group (current assets over current liabilities) was 89.8% as at 31 March 2025 (as at 31 March 2024 of the Group: 104.2%).

As at 31 March 2025, the net asset value of the Group amounted to HK\$377.7 million (as at 31 March 2024 of the Group: HK\$466.5 million).

As at 31 March 2025, the Group's total interest-bearing loans including lease liabilities and bank and other borrowings excluding bonds recorded approximately HK\$236.4 million, compared to HK\$161.5 million as at 31 March 2024. The increase of HK\$74.9 million was primarily attributed to a syndicated loan of RMB100 million arranged for the Yixing Plant in February 2024. During the Year, the Group has made a drawdown of HK\$79.1 million from this facility.

During the Year, bonds with a carrying value of approximately HK\$15.8 million matured. The Company and bondholders agreed on terms for repayment of the outstanding principal and accrued interest without a formal settlement agreement. As no extension was arranged, these matured bonds were reclassified from bond to other payables as at 31 March 2025 (As at 31 March 2024: HK\$37.8 million recorded in Bond).

The Group's borrowings and bank balances are principally denominated in Hong Kong dollars and Renminbi ("RMB") and there may be significant exposure to foreign exchange rate fluctuations.

The Group will continue to monitor and assess its liquidity by, among others, seeking for new financing resources and/or reasonably control the outflow and progress of each of its projects.

Capital Structure — Increase in Authorized Share Capital

During the Year, the Company successfully increased its authorized share capital from HK\$200,000,000 divided into 2,000,000,000 Shares of HK\$0.10 each to HK\$400,000,000 divided into 4,000,000,000 Shares of HK\$0.10 each by the creation of additional 2,000,000,000 new unissued Shares. The effective date of the authorized share capital increase was approved by shareholders via a poll at the Extraordinary General Meeting (EGM) held on 16 August 2024.

Apart from the changes mentioned above, there were no other movements in the Company's authorized or issued share capital during the Year under review.

本集團於2025年3月31日的流動負債淨額為44,800,000港元(本集團於2024年3月31日的流動資產淨值: 14,000,000港元)。本集團於2025年3月31日的流動比率(流動資產除流動負債)為89.8%(本集團於2024年3月31日: 104.2%)。

於2025年3月31日, 本集團資產淨值為377,700,000港元(本集團於2024年3月31日: 466,500,000港元)。

於2025年3月31日, 本集團計息貸款總額(包括租賃負債及銀行及其他借貸(除債券以外))錄得約236,400,000港元, 而於2024年3月31日則為161,500,000港元。74,900,000港元的增幅主要歸因於2024年2月就宜昇項目安排的銀團貸款人民幣100,000,000元。於本年度, 本集團已自該融資中提取79,100,000港元。

於本年度, 賬面值約為15,800,000港元的債券已到期。本公司與債券持有人就尚未償還本金及應計利息的償還條款達成一致, 而未訂立正式結算協議。由於未安排展期, 故該等已到期債券於2025年3月31日由債券重新分類至其他應付款項(截至2024年3月31日: 錄得債券37,800,000港元)。

本集團的借貸及銀行結餘主要以港元及人民幣(「人民幣」)計值, 而本集團可能面對重大外幣匯率波動風險。

本集團將繼續透過(其中包括)尋求新融資資源及/或合理控制其各項目的流出及進度, 以監察及評估其流動資金。

資本結構 — 法定股本增加

於本年度, 本公司透過增設2,000,000,000股新未發行股份, 成功將其法定股本由200,000,000港元(分為2,000,000,000股每股面值0.10港元的股份)增加至400,000,000港元(分為4,000,000,000股每股面值0.10港元的股份)。法定股本增加的生效日期已於2024年8月16日舉行的股東特別大會上獲股東以投票方式表決通過。

除上述變動外, 本公司法定股本或已發行股本於本年度內並無其他變動。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing ratio

The gearing ratio as at 31 March 2025 was approximately 196.2% (as at 31 March 2024: approximately 118.4%).

The increase in gearing ratio was mainly attributable to the increase in overall Group's equity attributable to the shareholders during the Year.

The gearing ratio is calculated as the payables incurred not in the ordinary course of business (excluding loan from related companies/directors/shareholders) divided by total equity attributable to the owners of the Company as at the respective years.

Pledge of assets

As at 31 March 2025, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$5,942,000 (as at 31 March 2024: approximately HK\$6,464,000) and investment properties with carrying values of approximately HK\$163,302,000 (as at 31 March 2024: HK\$56,413,000), pledged deposits of HK\$4,443,000 (as at 31 March 2024: HK\$7,173,000), trade receivables and service concession arrangements with carrying values of approximately HK\$89,023,000 (as at 31 March 2024: HK\$162,338,000), as collateral to secure the facilities granted to the Group.

The Group also guaranteed certain facilities through the pledge of equity interests in subsidiaries of the Group.

Foreign exchange exposure

Certain revenue-generating operations and assets and liabilities of the Group are denominated in RMB and may expose the Group to the fluctuation of Hong Kong dollars against RMB. The Group did not enter into any hedging arrangement or derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

資本負債比率

於2025年3月31日，資本負債比率約為196.2%（於2024年3月31日：約118.4%）。

資本負債比率上升主要是由於本年度本集團整體股東應佔權益增加所致。

資本負債比率按非日常業務過程中產生的應付款項（不包括一間關聯公司／董事／股東貸款）除以各年度歸屬於本公司擁有人的權益總額計算。

資產質押

於2025年3月31日，本集團已質押若干資產，包括賬面值約5,942,000港元（於2024年3月31日：約6,464,000港元）的物業、廠房及設備及賬面值約163,302,000港元（於2024年3月31日：56,413,000港元）的投資物業、有抵押按金4,443,000港元（於2024年3月31日：7,173,000港元）、賬面值約為89,023,000港元（於2024年3月31日：162,338,000港元）的貿易應收款項以及特許經營權安排，作為本集團獲授融通的抵押品。

本集團亦以本集團附屬公司的股權抵押作為若干融通的擔保。

外匯風險

本集團若干賺取收入的業務及資產與負債以人民幣計值，可能令本集團面對港元兌人民幣匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而，董事會及管理層將持續監察外幣匯率風險，並於有需要時考慮採取若干對沖措施對沖貨幣風險。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of proceeds from the issuance of convertible bonds and new shares under general mandate

發行可換股債券所得款項用途及一般授權項下新股份

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 31 March 2025
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	所得款項實際用途
13 September 2023, 5 October 2023 and 31 October 2023	Originally issue of convertible bonds with aggregate principal of approximately HK\$29.99 million, and issue of 57,636,000 new Shares at HK\$0.53 per Share. The subscription of shares was completed on 5 October 2023. Convertible bonds were reduced to approximately HK\$20.0 million along with the termination deed entered on 31 October 2023. Convertible bonds with principal amount of approximately HK\$10.00 million were converted into shares in November 2023, and remaining outstanding balances of HK\$10 million were redeemed entirely.	Approximately HK\$40.45 million	(i) approximately HK\$30.0 million for the development of the graphene-based related anode materials, and possible construction of production facility; and (ii) approximately HK\$10.45 million as the general working capital.	(i) Fully utilized as intended (ii) Fully utilized as intended
2023年9月13日、2023年10月5日及2023年10月31日	最初發行本金總額約29,990,000港元的可換股債券，及按每股0.53港元發行57,636,000股新股。股份認購已於2023年10月5日完成。可換股債券已減少至約20,000,000港元，並於2023年10月31日訂立終止契據。本金約為10,000,000港元的可換股債券已於2023年11月轉換為股份，剩餘未償還餘額10,000,000港元已全部贖回。	約40,450,000港元	(i) 約30,000,000港元用於開發石墨烯基相關負極材料，及可能建設生產設施；及 (ii) 約10,450,000港元作為一般營運資金。	(i) 按擬定用途悉數動用 (ii) 按擬定用途悉數動用

Capital raising

The Company has not conducted any equity fund raising activities during the Year under review.

股本集資

本公司於本年度內並無進行任何股本集資活動。

Capital commitments

As at 31 March 2025, the Group had capital commitment of approximately HK\$26.9 million (as at 31 March 2024: HK\$126.0 million) in relation to the projects of the Group under the ordinary course of business.

資本承擔

於2025年3月31日，本集團在日常業務過程中就本集團的項目作出的資本承擔約為26,900,000港元（於2024年3月31日：126,000,000港元）。

Human resources management

As at 31 March 2025, the Group had 439 employees, including Directors (as at 31 March 2024: 363 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$134.6 million for the Year as compared to approximately HK\$134.4 million for FY2024. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

人力資源管理

於2025年3月31日，本集團共有439名（於2024年3月31日：363名）僱員（包括董事）。本年度的員工成本總額（包括董事酬金）約為134,600,000港元，而2024財政年度則約為134,400,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefit, injury insurance and share options.

除基本薪金外，本集團亦可能參照其業績及個人表現發放花紅。其他員工福利包括所提供的退休福利、傷亡保險及購股權。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments held

During the Year, the Group did not hold any significant investment in equity interest in any other company.

Material acquisitions and disposals of subsidiaries and affiliated companies

Save as disclosed herein, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies during the Year.

Contingent liabilities

As at 31 March 2025, the Group had outstanding performance bonds for construction contracts amounting to approximately HK\$85.6 million (as at 31 March 2024: approximately HK\$44.6 million).

NO MATERIAL CHANGE

Save as disclosed in this report, during the Year, there has been no material change in the Group's financial position or business since the publication of the latest annual report of the Company for the year ended 31 March 2024.

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

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

SHARE CAPITAL

The Company's issued and fully paid share capital as at 31 March 2025 amounted to HK\$160.6 million divided into 1,606,132,134 ordinary shares of HK\$0.1 each.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, and all Directors confirmed in writing that they have complied with the required standards as set out in the Model Code regarding their securities transactions for the Year.

所持重大投資

於本年度，本集團並無持有於任何其他公司的任何重大股權投資。

重大附屬公司及聯屬公司收購及出售事項

除本公佈所披露者外，於本年度，本集團並無進行任何重大附屬公司及聯屬公司收購及出售事項。

或然負債

於2025年3月31日，本集團有關建築合約的未履行履約保函金額約為85,600,000港元（於2024年3月31日：約44,600,000港元）。

並無重大變動

除本報告所披露者外，於本年度，自刊發本公司截至2024年3月31日止年度最新年度報告以來，本公司的財務狀況或業務並無重大變動。

購買、出售或贖回本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股本

截至2025年3月31日，本公司已發行及繳足股本為160,600,000港元，分為1,606,132,134股每股0.1港元的普通股。

董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行本公司證券交易的行為守則。

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本年度已就其證券交易遵守標準守則所載的必守準則。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUFFICIENT OF PUBLIC FLOAT

As far as the information publicly available to the Company is concerned and to the best knowledge of the Directors of the Company, at least 25% of the Company's issued share capital were held by members of the public as at the date of report.

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is one of the areas leading to the success of the Company and balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancement of the efficiency and effectiveness of such principles and practices. The Company's Corporate Governance principles and practices are set out in the Corporate Governance Report on page 74 to 96 of this annual report.

AUDIT COMMITTEE AND REVIEW OF THE ANNUAL RESULTS

The audit committee of the Company (the "Audit Committee") was established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference. The latest terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

As at 31 March 2025, the Audit Committee had three members, who are independent non-executive Directors including Dr. Tong Ka Lok (Chairman of the Audit Committee), Mr. Lo Chun Chiu, Adrian, and Mr. Choy Wai Shek, Raymond, *MH, JP*. The Audit Committee has engaged with management to review the accounting principles and practices adopted by the Group. It has also deliberated on matters relating to auditing, internal controls, and financial reporting, including the Group's annual report and the audited consolidated financial statements for the financial year ended 2025.

充足公眾持股量

就本公司可公開獲得之資料而言，以及就本公司董事所知，於本報告日期，本公司已發行股本最少25%由公眾人士所持有。

企業管治常規

董事會相信，良好的企業管治乃引領本公司邁向成功並平衡股東、客戶及僱員各方利益的範疇之一，而董事會致力持續提升該等原則及常規的效率及效益。本公司的企業管治原則及常規載於本年報第74至96頁的企業管治報告。

審核委員會及全年業績的審閱

本公司的審核委員會（「審核委員會」）乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會職權範圍可於本公司網站及聯交所網站查閱。

於2025年3月31日，審核委員會由三名獨立非執行董事組成，包括唐嘉樂博士（審核委員會主席）、羅俊超先生及蔡偉石先生，榮譽勳章，太平紳士。審核委員會與管理層共同審閱本集團採納的會計原則及慣例。審核委員會亦已商議有關審核、內部監控及財務報告的事宜，包括本集團截至2025年止財政年度的年報及經審核綜合財務報表。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員的履歷詳情

EXECUTIVE DIRECTORS

Mr. Zhu Yongjun, aged 58, was appointed as the Chairman of the Board and an executive director of the Company on 24 May 2016. He is also a member of the nomination committee of the Board.

Mr. Zhu is the Chairman and an executive director of China Water Industry Group Limited ("China Water") (a company listed on the main board of The Stock Exchange of Hong Kong Limited) (the "Stock Exchange") (Stock Code: 1129) and an non-executive director of Affluent Partners Holdings Limited (a company listed on the main board of the Stock Exchange) (Stock Code: 1466). He was an executive director of EverChina Int'l Holdings Company Limited (a company listed on the main board of the Stock Exchange) (Stock Code: 202) from May 2008 to February 2013 and the chairman of the board of Heilongjiang Interchina Water Treatment Co., Limited* ("Heilongjiang Interchina Water Treatment") (a company listed on the Shanghai Stock Exchange) (Stock Code: 600187), from January 2009 to May 2015. Mr. Zhu obtained his undergraduate from Hunan University in 1989, and a Master's degree of business administration in Peking University in the People's Republic of China in 2005. He started his environmental protection career in 2001.

Mr. Pan Yimin, aged 49, was appointed as an executive director of the Company on 24 March 2021. He was the president of Tianjin Dongfang Mingrui Investment Management Co., Ltd* since 2013 prior to joining the Company. Mr. Pan was the vice president of Interchina (Tianjin) Water Treatment Co., Ltd.* from April 2011 to March 2013, and a deputy manager of Heilongjiang Interchina Water Treatment from April 2009 to March 2011. Mr. Pan was appointed as the vice president of China Water since March 2021 and is in charge of the financial department, general department and risk control department. Mr. Pan obtained a bachelor's degree in Economics in 1998 from Jiangxi University of Finance and Economics.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Du Yun, aged 43, was appointed as an independent non-executive director of the Company on 1 September 2023. She was appointed as a member of the Nomination Committee of the Company with effect from 30 June 2025.

Ms. Du was the vice president of HOPU Jinghua (Beijing) Investment Consultancy Co., Ltd. ("HOPU Investment") from April 2018 to November 2023. Prior to this, Ms. Du had served as the senior vice president in charge of the gas business in Engie (China) Energy Technology Co., Ltd. ("Engie China") from September 2014 to April 2018. Ms. Du obtained the qualification from the Chartered Financial Analyst Institute and is a chartered financial analyst (CFA). Ms. Du obtained a bachelor's degree in Science in 2003 from Tongji University, and further obtained a master degree in Science at École Polytechnique in France.

執行董事

朱勇軍先生，58歲，於2016年5月24日獲委任為本公司董事會主席兼執行董事。彼亦為董事會轄下提名委員會的成員。

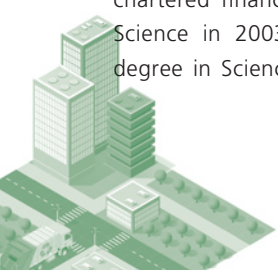
朱先生為中國水業集團有限公司（「中國水業」）（於香港聯合交易所有限公司（「聯交所」）主板上市的公司，股份代號：1129）主席兼執行董事及錢唐控股有限公司（於聯交所主板上市的公司，股份代號：1466）非執行董事。彼於2008年5月至2013年2月期間曾出任潤中國際控股有限公司（於聯交所主板上市的公司，股份代號：202）執行董事。於2009年1月至2015年5月期間，彼亦為黑龍江國中水務股份有限公司（「黑龍江國中水務」）（於上海證券交易所上市的公司，證券代碼：600187）的董事長。朱先生於1989年在湖南大學本科畢業，其後於2005年在中華人民共和國北京大學取得工商管理碩士學位。彼於2001年開始從事環保事業。

潘軼旻先生，49歲，於2021年3月24日獲委任為本公司執行董事。彼於2013年起至加入本公司前為天津東方明銳投資管理有限公司總裁。於2011年4月至2013年3月，潘先生為國中（天津）水務有限公司副總裁，而於2009年4月至2011年3月為黑龍江國中水務副總經理。潘先生自2021年3月起獲委任為中國水業副總裁，主管財務部、總務部及風險控制部。潘先生於1998年獲江西財經大學頒授經濟學學士學位。

獨立非執行董事

杜芸女士，43歲，於2023年9月1日獲委任為本公司獨立非執行董事。自2025年6月30日起，彼獲委任為本公司提名委員會的成員。

自2018年4月至2023年11月，杜女士為厚樸京華（北京）投資諮詢有限公司（「厚樸投資」）的副總裁。在此之前，由2014年9月至2018年4月，杜女士出任法能（中國）能源技術有限公司（「Engie中國」）的高級副總裁，負責天然氣業務。杜女士從特許金融分析師協會取得資歷，並為特許金融分析師。杜女士於2003年從同濟大學取得理學學士學位，並再度在法國巴黎綜合理工學院（École Polytechnique）取得理學碩士學位。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷詳情

Mr. Lo Chun Chiu, Adrian, aged 69, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of the nomination committee of the Board and a member of each of the audit committee and remuneration committee of the Board.

Mr. Lo was awarded a Bachelor of Laws degree by the University of London in August 1988. He is a member of the Law Society of Hong Kong and has been a practicing solicitor in Hong Kong since November 1991 in general legal practice. From December 1993 to the date of this annual report, Mr. Lo has been a partner of Joseph C.T. Lee & Co. and engaged in various fields of legal practice involving commercial and conveyancing litigation, acquisition and sale of business and/or companies, company liquidation, charity foundation works, formation of religious organisations, family law, immigration law and employment law. Mr. Lo has been appointed as an independent non-executive director of Far East Hotels and Entertainment Limited (a company listed on the Stock Exchange (stock code: 37) on 1 April 2025.

Dr. Tong Ka Lok, aged 62, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of the audit committee of the Board and a member of each of the nomination committee and remuneration committee of the Board.

Dr. Tong was awarded a Doctor of Public Health degree (epidemiology and biostatistics) from the Macau University of Science and Technology in August 2013. Dr. Tong is a founder and partner of Baker Tilly Macao Certified Public Accountants which was established in October 2000. He is an auditor registered at the Committee for the Registry of Auditors and Accountants in Macau in January 2006. Besides his business establishment, Dr. Tong was appointed as a member of the Nanjing Committee of CPPCC* (中國人民政治協商會議南京市委員會), and Vice President of the Macau University of Science and Technology in 2012, and a University Council Member in 2013.

羅俊超先生，69歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下提名委員會的主席以及董事會轄下審核委員會及薪酬委員會各自的成員。

羅先生於1988年8月獲倫敦大學頒發法學學士學位。彼為香港律師會會員，自1991年11月起為香港執業律師，處理一般法律事務。於1993年12月至本年報日期，羅先生為李全德律師事務所合夥人，從事多個領域法律事務，涉及商業及物業轉易訴訟、業務及／或公司收購及出售、公司清算、慈善基金會工作、建立宗教組織、家庭法、移民法及僱傭法。於2025年4月1日，羅先生獲委任為遠東酒店實業有限公司（一家於聯交所上市的公司（股份代號：37））的獨立非執行董事。

唐嘉樂博士，62歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下審核委員會的主席以及董事會轄下提名委員會及薪酬委員會各自的成員。

唐博士於2013年8月獲澳門科技大學頒發公共衛生學（流行病學與生物統計學）博士學位。唐博士為於2000年10月成立的天職澳門會計師事務所的創始人及合夥人。彼於2006年1月在澳門核數師暨會計師註冊委員會註冊成為核數師。除其業務建樹外，唐博士於2012年獲委任為人民政協南京市委員會委員及澳門科技大學副校長，且於2013年獲委任為澳門科技大學校董會成員。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷詳情

Mr. Choy Wai Shek, Raymond, MH, JP, aged 76, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of our the remuneration committee of the Board and a member of each of the nomination committee and audit committee of the Board.

Mr. Choy joined the Group in January 2013 as a director of New Concepts Foundation Limited ("NC Foundation"). Mr. Choy has been carrying out an independent non-executive role in NC Foundation, mainly responsible for advising on corporate governance of NC Foundation. Mr. Choy also acts as an independent non-executive director of Far East Hotels and Entertainment Limited (a company listed on the Stock Exchange (stock code: 37)) and AB Builders Group Limited (a company listed on the Stock Exchange (stock code: 1615)). Mr. Choy was resigned as the Independent non-executive Director of King of Catering (Global) Holdings Ltd (formerly known as WAC Holdings Limited (a company listed on GEM (stock code: 8619)) since 23 December 2024.

Mr. Choy holds a Diploma in Chinese Law awarded from the University of East Asia (now known as the University of Macau) in October 1987 and a Diploma in Political Science from the International Affairs College, Hong Kong in July 1988.

He was the Chairman of the Sham Shui Po District Board from April 1991 to September 1994, a Hong Kong affairs adviser appointed by the Hong Kong and Macao Affairs Office of the State Council and the Xinhua News Agency from 1994 to 1997, the vice-chairman of the Occupational Safety and Health Council of the Labour and Welfare Bureau from 2004 to 2010, a member of the Energy Advisory Committee of the Environment Bureau from 2006 to 2012 and a member of the Consumer Council of the Commerce and Economic Development Bureau from 2005 to 2011.

He was a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference ("CPPCC")* (Term 9th to 12th) (中國人民政治協商會議廣州市委員會). He was also elected as a vice president of GMC Hong Kong Members Association in February 2012. He is the Honorary Committee Member of The Chinese General Chamber of Commerce, Hong Kong ("CGCC") and was also the Chairman of Member's Service Committee of CGCC.

* For identification purpose only

蔡偉石先生，榮譽勳章，太平紳士，76歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下薪酬委員會的主席以及董事會轄下提名委員會及審核委員會各自的成員。

蔡先生於2013年1月加入本集團，出任創業地基有限公司（「創業地基」）董事。蔡先生於創業地基履行獨立非執行角色，主要負責就創業地基的企業管治提供建議。蔡先生亦為遠東酒店實業有限公司（於聯交所上市的公司，股份代號：37）及奧邦建築集團有限公司（於聯交所上市的公司，股份代號：1615）的獨立非執行董事。自2024年12月23日起，蔡先生已辭任飲食天王（環球）控股有限公司（前稱WAC Holdings Limited（一家於GEM上市的公司（股份代號：8619））的獨立非執行董事。

蔡先生於1987年10月獲得由東亞大學（現稱為澳門大學）授予中國法律文憑及於1988年7月獲得香港國際事務書院的政治科學文憑。

彼於1991年4月至1994年9月為深水埗區議會主席，於1994年至1997年獲國務院港澳事務辦公室及新華通訊社委任為香港事務顧問，於2004年至2010年為勞工及福利局職業安全健康局副主席，於2006年至2012年為環境局能源諮詢委員會成員，以及於2005年至2011年為商務及經濟發展局消費者委員會委員。

彼為中國人民政治協商會議（「人民政協」）第9至第12屆廣州市委員會委員。彼亦於2012年2月獲選為廣州地區政協香港委員聯誼會副會長。彼為香港中華總商會（「中華總商會」）榮譽會董，並曾任中華總商會會員服務委員會主席。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷詳情

SENIOR MANAGEMENT

Mr. Chu Shu Cheong, aged 64, is the founder of the Group and the director of the Company's major subsidiary, namely NC Foundation. He possesses over 25 years of management experience in foundation, civil engineering and building works of various nature.

Besides his business achievement, Mr. Chu was also appointed as the honorary chairman of the China Star Light Charity Fund Association in 2000, a member of the Guangdong Province Committee of CPPCC (中國人民政治協商會議廣東省從化市委員會) in October 2011 and a member of the Guangzhou Committee of the CPPCC (中國人民政治協商會廣州市委員會) in December 2011.

Ms. Chu Yin Yin Georgiana ("Ms. Chu") aged 54, was appointed as the company secretary and the authorised representative of the Company with effect from 1 January 2025. Ms. Chu, holds a Bachelor's Degree of Accounting and a Master's Degree of Corporate Governance. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of the Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Ms. Chu is a fellow member of both of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Chu has over 20 years' extensive experience by working in an international audit firm and other listed companies.

高級管理層

朱樹昌先生，64歲，為本集團創始人兼本公司主要附屬公司創業地基的董事。彼於各類性質的地基、土木工程及屋宇工程擁有逾25年管理經驗。

除其業務建樹外，朱先生亦於2000年獲委任為中國星火基金會名譽會長，於2011年10月獲委任為人民政協廣東省從化市委員會委員，並於2011年12月獲委任為人民政協廣州市委員會委員。

朱燕燕女士(「朱女士」)，54歲，已獲委任為本公司公司秘書及授權代表，自2025年1月1日起生效。朱女士持有會計學學士學位及公司管治碩士學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會之資深會員，亦為香港公司治理公會及公司治理公會的資深會員。朱女士曾於一家國際會計師行及多家上市公司工作，累積逾20年豐富工作經驗。



REPORT OF DIRECTORS

董事會報告

The Board hereby presents the annual report together with the audited consolidated financial statements of the Group for the Year (the “Consolidated Financial Statements”).

PRINCIPAL ACTIVITIES

During the Year, the principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise construction works in Hong Kong and environmental protection business in the PRC. Details of the principal activities of the principal subsidiaries of the Company are set out in note 45 to the Consolidated Financial Statements. There were no significant changes in the nature of the principal activities of the Group during the Year.

BUSINESS REVIEW

The revenue of the Group is wholly derived from the construction works conducted in Hong Kong and environmental protection business in the PRC. An analysis of the Group’s performance for the Year is set out in note 6 to the Consolidated Financial Statements.

A review of the business of the Group for the Year, including the important events affecting the Group that have occurred since the end of the Year and the likely future business development is set out in the section headed “Management Discussion and Analysis” on pages 7 to 37 of this annual report. This discussion forms part of the Report of Directors.

Further details relating to the Group’s relationships with its key stakeholders and the Group’s environmental policies and performance can be found in the Company’s 2025 Environmental, Social and Governance Report, which is published in electronic form only and available on the Company’s website at the section of Investor Relations: <http://www.primeworld-china.com>. If any shareholder wishes to receive a printed copy of the Company’s 2025 Environmental, Social and Governance Report, such shareholder may submit his/her/its request to the Company by post to our head office in Hong Kong at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or by email through the Company’s website at <http://www.primeworld-china.com>.

董事會謹此提呈本年度的年報連同本集團經審核綜合財務報表（「綜合財務報表」）。

主要業務

於本年度，本公司的主要業務為投資控股，而其附屬公司的主要業務包括香港的建築工程及中國的環保業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註45。本集團主要業務的性質於本年度內並無重大變動。

業務審視

本集團收益全部源自於香港的建築工程及中國的環保業務。本集團本年度表現的分析載於綜合財務報表附註6。

本集團本年度業務的審視（包括在本年度終結後發生的、對本集團有影響的重大事件及相當可能有的未來業務發展）載於本年報第7至37頁「管理層討論及分析」一節。此討論構成董事會報告的一部分。

有關本集團與主要持份者的關係及本集團環境政策及表現的其他詳情，載於本公司2025年環境、社會及管治報告內，該報告僅以電子形式發佈並可於本公司網站 <http://www.primeworld-china.com> 投資者關係一欄內查閱。如任何股東欲索取本公司2025年環境、社會及管治報告的印刷本，該股東可向本公司（郵寄至本公司香港總辦事處（地址為香港九龍灣宏照道19號金利豐國際中心3樓B室）或通過本公司網站 <http://www.primeworld-china.com> 電郵）提出有關要求。



REPORT OF DIRECTORS
董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has adopted and implemented environmental protection policies and procedures to enable it to commit to the long term sustainability of the environment and communities in which it operates. During the Year, the Group complied with the relevant environmental laws and regulations that have a significant impact on the Group's business where the Group is operating.

Details of the key laws and regulations that have a significant impact on the Group's businesses, their key scope and our compliance measures are outlined in the following table:

環境政策及表現

本集團採納並實施了多項環境保護政策及程序，奉行其對環境及所在社區長遠可持續發展的承諾。於本年度內，本集團已符合其經營所在地對本集團業務有重大影響的相關環保法律及規例。

下表概列對本集團業務有重大影響的主要法律及規例、相關主要範圍及本集團合規措施的詳情：

Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
Air Pollution Control (Non- road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong) 《空氣污染管制(非道路移動機械)(排放)規例》(香港法例第311Z章)	Contractor must not sell or lease, or cause to be sold or leased, a regulated machine for use in Hong Kong unless the machine is approved or exempted. 除非某受規管機械獲核准或獲豁免，否則承辦商不得出售或出租該機械以供在香港使用，亦不得安排出售或出租該機械以供在香港使用。 Contractor must not use or cause to be used a regulated machine in any specified activity unless the machine is approved or exempted. 除非某受規管機械獲核准或獲豁免，否則承辦商不得在指明活動中使用或安排使用該機械。	Applications for lease and use of regulated machine have been made and approval certificates for emission compliance were obtained. 本集團已作出有關出租及使用受規管機械的申請，並已取得符合排放標準的審批證書。 The relevant approval label has been painted or securely fixed on the machine and is displayed at a conspicuous position, which is also properly maintained. 相關核准標籤已繫於或穩妥地固定於機械上，並於機械的顯眼位置展示及妥為保存。
Air Pollution Control (Construction Dust) Regulation (Chapter 311R of the Laws of Hong Kong) 《空氣污染管制(建造工程塵埃)規例》(香港法例第311R章)	Contractor is required to take dust reduction measures when construction work is being carried out. 承建商在施工時須採取措施，減少塵埃散發。	Compliance manual is in place for operational staff. 已設有操作人員適用的合規手冊。 Regular briefing and training are conducted to enhance their awareness on the legislation. 定期舉行簡介及培訓，提高操作人員對法例的認知。



REPORT OF DIRECTORS

董事會報告

Laws and Regulations

法律及規例

Key scope

主要範圍

Compliance measures

合規措施

Noise Control Ordinance
(Chapter 400 of the Laws of
Hong Kong)
《噪音管制條例》(香港法例第
400章)

Controls construction noise ranges from:

管制建築噪音，包括：

- (a) the use of powered mechanical equipment
- (a) 使用機動設備作業者
- (b) the carrying out of certain noisy works in designated areas
- (b) 在指定範圍內進行某些高噪音工程

Compliance manual is in place for operational staff.

已設有操作人員適用的合規手冊。

Site supervisor is presented at the construction site.

派駐地盤監督人員至建築地盤。

Construction noise permit has been obtained.

已取得建築噪音許可證。

The Environmental Protection
Law of the People's Republic
of China

This law defines the environment as the total body of all natural elements and artificially transformed natural elements affecting human existence and development (including the atmosphere, water, seas, land, minerals, forests, grasslands, wetlands, wildlife, natural and human remains, nature reserves, historic sites and scenic spots, and urban and rural areas).

中華人民共和國環境
保護法

此法規所稱環境，是指影響人類生存和發展的各種天然的和經過人工改造的自然因素的總體，包括大氣、水、海洋、土地、礦藏、森林、草原、濕地、野生生物、自然遺跡、人文遺跡、自然保護區、風景名勝區、城市和鄉村等。

The project companies of the Group prevent pollution in accordance with the requirements of the Environmental Protection Law.

本集團下屬項目公司按照環境保護法的要求，避免出現破壞環境的情況。

The Law of the People's
Republic of China on
Environmental Impact
Assessment

This law defines environmental impact assessment as the analysis, estimation and evaluation of possible environmental impacts resulting from the implementation of a planning and construction project and the introduction of strategies and measures to prevent and alleviate adverse environmental impacts as well as tracking and monitoring processes and systems.

中華人民共和國環境影響
評價法

此法規所稱環境影響評價，是指對規劃和建設項目實施後可能造成的環境影響進行分析、預測和評估，提出預防或者減輕不良環境影響的對策和措施，進行跟蹤監測的方法與制度。

The project companies of the Group engage independent third parties to prepare environmental impact assessment reports/ competent government authorities to issue environmental impact approvals.

本集團下屬項目公司委託獨立第三方編製環境影響評價報告／政府主管部門出具環境影響批覆。



REPORT OF DIRECTORS
董事會報告

Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
<p>The Water Pollution Prevention Law of the People's Republic of China</p> <p>中華人民共和國水污染防治法</p>	<p>This law applies to the prevention and control of pollution of rivers, lakes, canals, drainage, reservoirs and other surface water bodies and groundwater within the People's Republic of China.</p> <p>此法規適用於中華人民共和國領域內的江河、湖泊、運河、管道、水庫等地表水體以及地下水體的污染防治。</p> <p>The prevention and control of water pollution shall focus on prevention while combining prevention, control and comprehensive management. Priority shall be given to the protection of the sources of drinking water. Industrial and urban pollution shall be strictly controlled. Pollution of agricultural bases shall be prevented and controlled. The construction of ecological management projects shall be encouraged. Pollution of water bodies and damages to the ecosystem shall be prevented, controlled and alleviated.</p> <p>水污染防治應當堅持預防為主、防治結合、綜合治理的原則，優先保護飲用水水源，嚴格控制工業污染、城鎮生活污染，防治農業面源污染，積極推進生態治理工程建設，預防、控制和減少水環境污染和生態破壞。</p>	<p>The project companies of the Group prevent water pollution in accordance with the requirements of the Water Pollution Prevention Law.</p> <p>本集團下屬項目公司按照水污染防治法的要求，避免出現水污染的情況。</p>
<p>Administrative Measures for Pollutant Discharge Licensing (for Trial Implementation)</p> <p>排污許可管理辦法(試行)</p>	<p>This law applies to the application, approval and enforcement of pollutant discharge licenses as well as the governance and punishments in relation thereto.</p> <p>排污許可證的申請、核發、執行以及與排污許可相關的監管和處罰等行為，適用本辦法。</p> <p>The Ministry of Environmental Protection develops and releases a category-based administration catalogue of pollutant discharge licensing for stationary pollution sources stipulating the scope of the pollutant discharge licensing system and prescribed application time limit pursuant to the law.</p> <p>環境保護部依法制定並公佈固定污染源排污許可分類管理名錄，明確納入排污許可管理的範圍和申領時限。</p>	<p>The project companies of the Group applied for pollutant discharge license(s) in accordance with the requirements of the measures.</p> <p>本集團下屬項目公司已按照辦法要求，申請排污許可證。</p>



REPORT OF DIRECTORS

董事會報告

Laws and Regulations

法律及規例

Key scope

主要範圍

Compliance measures

合規措施

Enterprises and public institutions as well as other producers and operators (hereinafter referred to as "pollutant discharging entities") that are included in the category-based administration catalogue of pollutant discharge licensing for stationary pollution sources shall apply for and obtain a pollutant discharge license within the prescribed time limit. Pollutant discharging entities not included in the category-based administration catalogue of pollutant discharge licensing for stationary pollution sources currently do not need to apply for a pollutant discharge license.

納入固定污染源排污許可分類管理名錄的企業事業單位和其他生產經營者(以下簡稱「排污單位」)應當按照規定的時限申請並取得排污許可證；未納入固定污染源排污許可分類管理名錄的排污單位，暫不需申請排污許可證。

The Opinion on the Strengthening of the Overhaul of Gutter Oil and Management of Cooking Wastes issued by the General Office of the State Council

國務院辦公廳關於加強地溝油整治和餐廚廢棄物管理的意見

To effectively eliminate the use of gutter oil in the food industry and strengthen food safety and public health, 7 opinions on further strengthening of the overhaul of gutter oil and management of cooking wastes have been issued with the consent of the State Council.

為有效解決地溝油回流餐桌問題，切實保障食品安全和人民群眾身體健康，經國務院同意，就進一步加強地溝油整治和餐廚廢棄物管理工作提出7項意見。

The project companies of the Group have implemented the tasks required by the opinion in collaboration with the competent authorities (i.e. municipal environmental hygiene departments).

本集團下屬項目公司配合主管部門(即市容環衛部門)落實意見中要求的各項工作。



REPORT OF DIRECTORS

董事會報告

Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
Measures for the Administration of Concession for Infrastructure and Public Utilities 基礎設施和公用事業特許經營管理辦法	Concession activities in energy, transportation, water conservancy, environmental protection, municipal engineering, and other infrastructure and public utilities fields within the territory of the PRC shall be governed by these Measures. Implement these Measures for purposes of encouraging and directing social investors' participation in the construction and operation of infrastructure and public utilities, improving the quality and efficiency of public services, protecting the lawful rights and interests of concessionaires, protecting public interest and public security. 中華人民共和國境內的能源、交通運輸、水利、環境保護、市政工程等基礎設施和公用事業領域的特許經營活動，適用本辦法。施行本辦法以鼓勵和引導社會資本參與基礎設施和公用事業建設運營，提高公共服務質量和效率，保護特許經營者合法權益，保障社會公共利益和公共安全。	The Measures are the basis and references for those key terms and conditions of the Group's service concession arrangements. 本集團的特許經營權協議主要條款及條件均以此管理辦法作依據及參考。
General Office of the State Council forwards the National Development and Reform Commission and the Ministry of Finance's "Guiding Opinions on Standardising the Implementation of the New Mechanism for Government and Social Capital Cooperation 國務院辦公廳轉發國家發展改革委、財政部《關於規範實施政府和社會資本合作新機制的指導意見》	Standardising implementation of the new mechanism for government and social capital cooperation, fully leverage of market mechanisms, and encourage for private investment. Curb on implicit debt of local governments, and improve operational standards in infrastructure and public utility project construction and operation. 規範實施政府和社會資本合作新機制，充分發揮市場機制作用，拓寬民間投資空間。堅決遏制新增地方政府隱性債務，提高基礎設施和公用事業項目建設運營水平。 Focus on user-pay projects, and adopt service concession arrangements model for all projects. Private enterprises shall be participated in priority, and cleared defined responsibilities. 聚焦使用者付費項目，全部項目採取特許經營權協議模式，優先選擇民營企業參與，明確管理責任分工。	The Measures are the basis and references for those key terms and conditions of the Group's upcoming new projects under service concession arrangements. 本集團將來新的特許經營權協議項目主要條款及條件均以此管理辦法作依據及參考。



REPORT OF DIRECTORS

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The principal activities of the Group comprise construction works and environmental protection. Sufficient resources have been allocated to ensure the on-going compliance with applicable laws and regulations. During the Year, the Board is not aware of any incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business where the Group is operating.

PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results may be affected by various factors, some of which are external causes and some are inherent to the business. The principal risks and uncertainties are summarised below:

1. Extreme weather condition

For the past years, extreme weather and "very hot weather warning" were imposed several times in Hong Kong and Mainland China. Such weather conditions not only result delay in our construction projects directly, and may also lead to continuous disruptions in logistics and transportations arrangement which increase our costs and safety of our staff for the operations of our entire business units.

2. Market conditions

The number of construction projects awarded to the Group depends highly on the market conditions in the construction industry, including shortage of skilled labour, availability of new projects in private sector, Government's spending on infrastructure and approval for funding proposals for public work contracts. If there is any deterioration in any of these factors, the operating results of construction segment will be adversely affected.

3. Keen competition

The competition of construction industry has become more intense as there will be a foreseeable reduction of number of construction projects available for tendering. To increase the chance of success in winning the tender bidding, the Group may have to lower its profit margin, which may impact its profit for the coming year.

For the last year, there has been also increase in supply in anode materials and therefore resulted in overall pricing competition. As such, our gross profit may be trimmed or even losing some customers.

4. Cost of construction materials and graphene

The increase in cost of construction materials will lower the profit margin of the Group's construction and new energy materials businesses. Failure to accurately estimate and control the costs of the Group's projects and productions may adversely affect the Group's financial performance.

遵守法律及規例的情況

本集團的主要業務包括建築工程及環保。本集團已調撥足夠資源，確保一直符合適用法律及規例。於本年度，董事會並無得悉有任何不符本集團經營所在地對本集團業務有重大影響的有關法律及規例的情況。

主要風險及不明朗因素

業務營運及業績可能受到不同因素影響，當中有一部分屬外在因素，部分為業務固有因素。主要風險及不明朗因素現概述如下：

1. 極端天氣狀況

過去數年，香港及中國內地多次發佈極端天氣及「酷熱天氣警告」。該等天氣狀況不僅直接導致我們的建築項目延期，亦可能持續中斷物流及運輸安排，從而增加成本並影響我們整個業務單位營運員工安全。

2. 市場條件

本集團獲得的建築項目數量在很大程度上取決於建築業的市場條件，包括技術工人短缺、於私營部門有否新項目、政府在基礎設施方面的支出以及公共工程合約方面的撥款議案的批准。倘該等因素有任何惡化，建築分部的經營業績將受到不利影響。

3. 競爭激烈

由於預期可供我們投標的建築項目數量將會減少，建造業的競爭已越趨激烈。為提高中標機會，本集團可能須降低其利潤率，來年的溢利或會受到影響。

去年，負極材料的供應亦有所增加，因此導致整體價格競爭。因此，我們的毛利可能會減少，甚至失去部分客戶。

4. 建材及石墨烯成本

建材成本上漲將降低本集團建築及新能源材料業務的利潤率。本集團未能準確估計及控制項目及生產成本可對其財務表現造成不利影響。



REPORT OF DIRECTORS

董事會報告

5. Shortage of labor and increasing labor costs

For the past few years, the population and workforce in Hong Kong has been shrinking. As such, we may require to increase our staff costs so as to attract the talent as well as maintaining our human resources. Any failure may cause the Group not to proceed for projects tendering.

6. Regulatory environment

Our business is subject to the environmental regulations issued by the Hong Kong Government and national policies of Mainland China. Such regulations may be revised from time to time and any changes to such regulations may increase our cost and burden in complying with them. The Group is also required to maintain certain registration. In order to renew and maintain these registrations, the Group is required to comply with certain criteria set by the relevant governmental departments and authorities. Any suspension of or a failure to maintain or renew the Group's registrations could adversely affect the Group's business.

7. Policy change

China's "Environmental Protection Law" significantly increases companies' costs of pollution by imposing penalties ranging from fines to restriction or even suspension of production. Personnel from environmental protection administrative departments of the government shall also be faced with demotion, dismiss or forced resignation from their current position for failure to enforce pollution-related regulations, and it also stipulates that violation of the Law may constitute a criminal offence.

The central government has been sending inspection teams to polluted provinces and holding local officials accountable for failure to prevent and control pollution, which may resulting in the enterprises' shutdown for the lack of environmental protection facilities.

More fierce laws and policies to be imposed as well as more frequent inspection by the central government against the violation of environmental protection rulings from time to time. Our operations may be materially affected should we fail to comply with the relevant environmental protection rulings and regulations.

5. 勞工短缺及勞工成本增加

在過去幾年，香港人口及勞動力不斷萎縮。因此，我們可能需要增加員工成本以吸引人才，以及維持人力資源。倘未能達成上述事項，可能會導致本集團無法進行項目招標。

6. 監管環境

我們的業務受香港政府頒佈的環境規例及中國內地的國家政策監管。該等規例可能不時修改，而規例的任何變動或會增加本集團的合規成本及負擔。本集團亦須維持若干註冊登記。為更新並維持該等註冊登記，本集團須遵守若干由相關政府部門及機關制定的標準。本集團的註冊登記如遭中止或者未能維持或更新，可對本集團的業務構成不利影響。

7. 政策變動

中國的《環境保護法》的罰則包括罰款、限制以至停產，大大增加公司污染成本。未有強制執行污染相關法規的政府環境保護監督管理部門人員將被降級、撤職或強制辭職，亦規定違反該法規定或會構成刑事罪行。

中央政府一直在向受污染的省份派遣檢查小組，並對未能預防及控制污染的地方官員問責，此舉可能導致企業因缺乏環境保護設施而被關閉。

中央政府可能會不時地對違反環境保護裁決的行為施加更嚴厲的法律及政策，以及更頻繁的監察。倘我們不能遵守相關的環境保護裁決及規定，我們的業務可能會受到重大影響。



REPORT OF DIRECTORS

董事會報告

8. Technological obsolescence

Our competitive advantage in the environmental industry and new energy material business relies on our technological capabilities to ensure safety, maintain efficiency of production and keep operating costs at a relatively low level. However, as the laws, regulations, government policies and industry standards may impose more stringent requirements on our existing or future projects, we may fail to improve our technology to adapt to such changes. Moreover, the production techniques of our competitors may improve at a faster pace so that their costs may be reduced to a lower level significantly or their productivity may become significantly higher than ours.

RELATIONSHIP WITH KEY PARTIES

The success of the Group also depends on the support from key parties which comprise customers, suppliers, employees and shareholders.

Customers

The Group's principal customers comprise the government and private developers. The Group has well established operational and industry experience in foundation, civil engineering and general building work, which enables the Group to complete all our projects on schedule. Recognition from our sound track records, the Group has secured various sizeable new projects from public and private sectors. Our reputation and high standard of quality work enable the Group and the customers to achieve their profitability and sustainable growth.

Suppliers

Good relationship with suppliers constitutes one of the essential elements of the Group's success. To achieve positive business growth, the Group maintains close relationship with its suppliers in order to create a win-win situation so that suppliers and the Group can have a vertical cooperation for reaching both of the business goals.

8. 技術過時

我們在環境行業及新能源材料業務中的競爭優勢仰賴保障安全、維持生產效率及壓低營運成本的技術能力。然而，法律、法規、政府政策及行業標準或會收緊對我們現有或未來項目的要求，我們可能無法提升技術，迎合有關轉變。此外，競爭對手可能加快提升生產技術，令其成本遠較我們劃算，或者生產力遠高於我們。

與主要有關方的關係

本集團的成功亦有賴各主要有關方的支持，包括客戶、供應商、僱員及股東。

客戶

本集團的主要客戶包括政府及私人開發商。本集團在地基、土木工程及一般屋宇工程具備豐富營運及業內經驗，讓本集團準時完成所有手頭項目。本集團的良好往績紀錄廣受肯定，使本集團取得多項公私營範疇的新大型項目。我們的聲譽及高標準的優質工程，使本集團及客戶均能提高盈利能力，實現可持續增長。

供應商

與供應商的良好關係乃本集團的成功要素之一。為使業務循正面增長，本集團與其供應商維持密切關係，攜手以垂直合作方式一同達成業務目標，締造雙贏局面。



REPORT OF DIRECTORS

董事會報告

Employees

The Group focuses on the talents of our employees as our most valuable asset and provides a harmonious and professional working environment with a variety of training programmes to our employees for career advancement. The key objective of our human resource management is to recognise and reward performing staff by providing competitive remuneration packages and implementing an effective performance appraisal system with appropriate incentives, namely equal promotion opportunity.

Shareholders

The principal goal of the Group is to maximise the return to the shareholders of the Company. The Group will focus on our core business and explore attractive investment opportunities for achieving sustainable profit growth and rewarding the shareholders with stable dividend payouts taking into account the business development needs and financial health of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

Information on the Group's revenue and purchases attributable to the major customers and suppliers during the Year is set out as follows:

		2025 2025年	2024 2024年
The largest customer	最大客戶	79.64%	67.64%
Five largest customers in aggregate	五大客戶合計	91.12%	85.33%
The largest supplier	最大供應商	14.28%	10.51%
Five largest suppliers in aggregate	五大供應商合計	46.62%	37.66%

For the year ended 31 March 2025, the percentage of revenue from the five largest customers in aggregate was more than 30% of the Group's total revenue and the percentage of purchase from the five largest suppliers in aggregate was more than 30% of the Group's total purchase. None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers during the Year.

僱員

本集團視僱員的才幹為最寶貴的資產。本集團向僱員提供和諧專業的工作環境，設有不同培訓計劃，協助彼等發展事業。我們人力資源管理的主要目標為透過提供具競爭力的薪酬待遇，推行有效的表現評核制度，論功行賞，為員工提供平等晉升機會，給予彼等肯定及回報。

股東

本集團主要目標乃為本公司股東創造最大回報。本集團將專注於核心業務，同時發掘具吸引力的投資機會，實現可持續溢利增長，並於考慮本集團的業務發展需要及財務狀況後，提供穩定的派息率回饋股東。

主要客戶及供應商

本年度有關主要客戶及供應商所佔本集團收益及採購額之資料載列如下：

截至2025年3月31日止年度，來自五大客戶合計的收益百分比高於本集團總收益的30%，而來自五大供應商的採購額百分比高於本集團總採購額的30%。於本年度內，本公司董事或其任何聯繫人或任何股東（據董事所知擁有本公司已發行股本5%以上者）概無擁有本集團五大客戶或供應商的任何實益權益。



REPORT OF DIRECTORS

董事會報告

RESULTS AND APPROPRIATIONS

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 103 to 104 and accompanying notes to the consolidated financial statements of this annual report.

FINAL DIVIDEND

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

CHARITABLE DONATIONS

No charitable and other donations was made by the Group during the Year (2024: nil).

SHARE CAPITAL

Details of movements in share capital of the Company during the Year are set out in note 36 to the Consolidated Financial Statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed above and in this annual report, 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.

RESERVES

Details of movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the distributable reserves of the Company amounted to approximately HK\$112.9 million (31 March 2024: approximately HK\$124.6 million).

Details of the movement in reserves of the Company for the year ended 31 March 2025 are set out in note 46 to the consolidated financial statements of this annual report.

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

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

PRE-EMPTIVE RIGHTS

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

業績及分派

本集團本年度的業績載於本年報綜合損益及其他全面收益表的第103至104頁及隨附的綜合財務報表附註。

末期股息

董事會不建議向股東派付截至2025年3月31日止年度的末期股息(2024年：無)。

慈善捐款

本集團於本年度並無作出慈善及其他捐款(2024年：無)。

股本

本公司股本於本年度的變動詳情載於綜合財務報表附註36。

股票掛鈎協議

除上文及本年報所披露者外，本公司於本年度內並無訂立且本年度年末並無存續任何將會或可能導致本公司發行股份或規定本公司訂立任何將會或可能導致本公司發行股份的協議的股票掛鈎協議。

儲備

本集團儲備於本年度的變動詳情載於綜合權益變動表。

可供分派儲備

於2025年3月31日，本公司可供分派儲備約為112.9百萬港元。(2024年3月31日：約124.6百萬港元)。

本公司於截至2025年3月31日止年度儲備變動詳情載於本年報綜合財務報表附註46。

購買、出售或贖回本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

組織章程細則或開曼群島法例概無優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股。



REPORT OF DIRECTORS
董事會報告DIRECTORS' INTERESTS IN TRANSACTIONS,
ARRANGEMENT OR CONTRACTS

No Director or any entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the Year or the end of the Year.

RELATED PARTY AND CONNECTED TRANSACTIONS

During the Year, the Group entered into the following related party and connected transactions, primarily relating to financial assistance:

Financial Assistance Received by the Group

- A. **Loans from Excellent Point Asia Limited ("Lender I"):** As at 31 March 2025, the aggregate amount of loans due to Lender I was approximately HK\$3.6 million. In May 2024, the Group entered into two loan agreements with Lender I, totaling approximately HK\$3.4 million (collectively referred to as "Loan A"). These loans bear interest at a rate of 6% per annum and are repayable over one year but not exceeding two years. For the FY2025, interest expenses incurred under Loan A amounted to approximately HK\$0.2 million.
- B. **Loan from Infinite Treasure Enterprises Limited ("Lender II"):** As at 31 March 2025, the outstanding loan from Lender II was approximately HK\$0.6 million. The Company entered into a loan agreement with Lender II in August 2024 for approximately HK\$0.6 million ("Loan B"). This loan carries an interest rate of 6% per annum and is repayable within one year. The interest expense for FY2025 was approximately HK\$22,000.
- C. **Loan from Mr. Zhu Yongjin ("Mr. Zhu"):** As at 31 March 2025, the loan due to Mr. Zhu, an executive Director and the Chairman of the Company, stood at approximately HK\$30.8 million. In May 2024, the Company entered into a loan agreement with Mr. Zhu for a total of HK\$50 million ("Loan C"), bearing interest at 6% per annum and repayable within two years. During the Year, the Company drew down HK\$30.3 million, resulting in interest expenses of approximately HK\$0.6 million for FY2025.

Lender I and Lender II are associates of Mr. Zhu as defined under the Listing Rules and are therefore considered connected persons of the Company. As at date of this report, Mr. Zhu was interested in approximately 5.43% of the issued share capital of the Company. Accordingly, the execution of Loan A, Loan B and Loan C with Mr. Zhu and his associates constitutes connected transactions under Chapter 14A of the Listing Rules. However, as these loans were provided for the benefit of the Group, were on normal commercial terms, and did not involve any security over the Group's assets, they fall within the exemptions under Rule 14A.90 of the Listing Rules.

董事於交易、安排或合約的權益

於本年度內或本年度年末時，董事或與董事有關連的任何實體概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

關聯方及關連交易

於本年度內，本集團訂立以下主要與財務資助相關的關聯方及關連交易：

本集團獲得的財務資助

- A. **Excellent Point Asia Limited (「貸款人I」) 的貸款：**於2025年3月31日，應付貸款人I的貸款總額約為3,600,000港元。於2024年5月，本集團與貸款人I訂立兩份貸款協議，貸款總額約為3,400,000港元（統稱「貸款A」）。該貸款的年利率為6%，並須於一年以後但不超過兩年內償還。於2025財政年度，貸款A所產生的利息支出約為200,000港元。
- B. **Infinite Treasure Enterprises Limited (「貸款人II」) 的貸款：**於2025年3月31日，貸款人II的未償還貸款金額約為600,000港元。於2024年8月，本公司與貸款人II訂立貸款協議（「貸款B」），金額約為600,000港元。該貸款的年利率為6%，並須在一年內償還。2025財政年度的利息支出約為22,000港元。
- C. **朱勇軍先生（「朱先生」）的貸款：**於2025年3月31日，應付本公司執行董事兼主席朱先生的貸款金額約為30,800,000港元。於2024年5月，本公司與朱先生訂立貸款協議（「貸款C」），總額為50,000,000港元，年利率為6%，並須在兩年內償還。本年度內，本公司已提取30,300,000港元，導致2025財政年度的利息支出約為600,000港元。

根據上市規則的定義，貸款人I及貸款人II為朱先生的聯繫人，因此其被視為本公司的關連人士。截至本報告日期，朱先生於本公司已發行股本中擁有約5.43%的權益。因此，根據上市規則第14A章，與朱先生及其聯繫人簽立貸款A、貸款B及貸款C構成關連交易。然而，由於該等貸款乃為本集團的利益而提供，屬一般商業條款，且不涉及本集團資產的任何抵押，故符合上市規則第14A.90條項下的豁免規定。



REPORT OF DIRECTORS

董事會報告

D. **Loan from Director:** As at 31 March 2025, loans due to Mr. Chu Shu Cheong ("Mr. Chu"), a director of a subsidiary of the Company, amounted to HK\$63 million in aggregate. The Group entered into two interest-free loan agreements with Mr. Chu in September and October 2024, respectively. These loans (collectively referred to as "Loan D") are repayable over one year but not exceeding two years.

E. **Loan from Turbo Link Trading Limited ("Lender IV"):** As at 31 March 2025, the outstanding loan balance due to Lender IV amounted to approximately HK\$143.5 million. The Group entered into a loan agreement with Lender IV in October 2015 for HK\$380 million ("Loan E"). This loan bears interest at 3% per annum, and the remaining principal balance is repayable on demand by mutual agreement. For the FY2025, the interest expenses related to Loan E were approximately HK\$3.8 million.

F. **Additional Loan from Lender IV:** As at 31 March 2025, the loan balance due to Lender IV in respect of an additional loan amounted to approximately HK\$4.7 million. This loan ("Loan F") was granted in April 2019 for HK\$6 million, with an annual interest rate of 6%, and is also repayable on demand subject to mutual agreement. Interest expenses incurred on Loan F during the FY2025 was approximately HK\$0.3 million.

Lender IV is wholly-owned by New Style Limited which is directly owned as to 75% by Mr. Chu. In turn, Lender IV is an associate of Mr. Chu, as defined under the Listing Rules, thereby classifying both Mr. Chu and Lender IV as connected persons of the Company. Accordingly, the transactions involving Loan D, Loan E and Loan F constitute connected transactions under Chapter 14A of the Listing Rules. However, as Loan D, Loan E and Loan F were entered into for the benefit of the Group, were conducted on normal commercial terms, and are unsecured, they qualify for full exemption under Rule 14A.90 of the Listing Rules.

As of the date of this report, Mr. Chu holds a 75% equity interest in Prosper Power Group Ltd. ("Prosper Power"), which in turn holds 76,500,000 shares of the Company, representing approximately 4.76% of the Company's total issued share capital. Accordingly, Mr. Chu is deemed to be interested in the shares beneficially owned by Prosper Power. Mr. Chu also serves as a director of Prosper Power.

As such, none of the fully exempted connected transactions described above are subject to disclosure requirements under the Listing Rules. The Company has duly complied with all relevant provisions of Chapter 14A concerning the connected transactions undertaken during the Year under review. Further details on related party transactions are disclosed in Note 42 to the consolidated financial statements of this annual report.

D. **董事的貸款：**於2025年3月31日，應付本公司附屬公司董事朱樹昌先生（「朱先生」）的貸款總額達63,000,000港元。本集團分別於2024年9月及10月與朱先生訂立兩份免息貸款協議。該等貸款（統稱「貸款D」）於一年以後但不超過兩年內償還。

E. **Turbo Link Trading Limited（「貸款人IV」）的貸款：**於2025年3月31日，應付貸款人IV的未償還貸款結餘約為143,500,000港元。本集團於2015年10月與貸款人IV訂立貸款協議，金額為380,000,000港元（「貸款E」）。該貸款的年利率為6%，餘下本金結餘須按雙方協議要求償還。於2025財政年度，與貸款E有關的利息支出約為3,800,000港元。

F. **貸款人IV提供的額外貸款：**於2025年3月31日，就一項額外貸款應付貸款人IV之貸款結餘約為4,700,000港元。此項貸款（「貸款F」）於2019年4月授出，金額為6,000,000港元，年利率為6%，亦須按雙方協議按要求償還。於2025財政年度，貸款F所產生的利息開支約為300,000港元。

貸款人IV由新式有限公司全資擁有，而其由朱先生直接持有75%的權益。因此，根據上市規則的定義，貸款人IV為朱先生的聯繫人，因此朱先生及貸款人IV均被歸類為本公司的關連人士。因此，根據上市規則第14A章，涉及貸款D、貸款E及貸款F的交易構成關連交易。然而，由於貸款D、貸款E及貸款F均為本集團的利益而訂立，按一般商業條款進行，且為無抵押，故根據上市規則第14A.90條可獲全面豁免。

截至本報告日期，朱先生持有昌威集團有限公司（「昌威」）75%股權，而昌威持有本公司76,500,000股股份，佔本公司已發行股本總額約4.76%。因此，朱先生被視為於昌威實益擁有的股份中擁有權益。朱先生亦擔任昌威的董事。

因此，上述獲全面豁免的關連交易均毋須遵守上市規則的披露規定。本公司已妥為遵守第14A章有關審閱年度內進行的關連交易的所有相關條文。有關關聯方交易的進一步詳情於本年報綜合財務報表附註42披露。



REPORT OF DIRECTORS
董事會報告**RELATED PARTY TRANSACTIONS**

Details of the related party transactions undertaken in the normal course of business are provided under note 42 to the consolidated financial statements of this annual report.

TAX RELIEF AND EXEMPTION

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the Year and up to the date of this report are:

Executive Directors:

Mr. Zhu Yongjun (*Chairman of the Board*)
Mr. Pan Yimin
Mr. Lee Tsi Fun Nicholas (resigned on 31 December 2024)

Non-executive Directors:

Mr. Lin Jiakuang (removed on 11 December 2024)
Dr. Ge Xiaolin (retired on 16 August 2024)

Independent Non-executive Directors:

Ms. Du Yun
Mr. Lo Chun Chiu, Adrian
Dr. Tong Ka Lok
Mr. Choy Wai Shek, Raymond, *MH, JP*

關聯方交易

在正常業務過程中進行的關聯方交易詳情載於本年報綜合財務報表附註42。

稅務寬免及豁免

本公司並不知悉股東可因持有本公司證券而享有的任何稅項寬免及豁免。

董事及董事服務合約

於本年度及截至本報告日期止在任的董事如下：

執行董事：

朱勇軍先生(*董事會主席*)
潘軼旻先生
李錫勛先生(於2024年12月31日辭任)

非執行董事：

林家匡先生(於2024年12月11日被罷免)
葛曉麟博士(於2024年8月16日退任)

獨立非執行董事：

杜芸女士
羅俊超先生
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士



REPORT OF DIRECTORS

董事會報告

Each of the executive Directors and the non-executive Directors has entered into a service contract with the Company or a subsidiary of the Company for an initial term of 3 years. Each of the independent non-executive Directors has also entered into a service contract with the Company for an initial term of 2 years. The aforesaid service contracts may be terminated by not less than 3 months' notice in writing served by either party on the other. All Directors shall be subject to retirement by rotation and re-election at an annual general meeting at least once every 3 years.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. In accordance with Article 112 of the Articles of Association, any director appointed by the Board to fill a casual vacancy during the Year shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

Mr. Zhu Yongjun and Dr. Tong Ka Lok shall retire from office by rotation at the AGM to be held on 29 August 2025 in accordance with Article 108(a) of the Articles of Association. Dr. Tong Ka Lok was appointed as an independent non-executive Director in August 2014 and has served on the Board for more than 9 years, the re-election of himself will be subject to a separate resolution to be approved by shareholders at the AGM.

Save as disclosed above, no Director proposed for re-election at the AGM has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

各執行董事及非執行董事均已與本公司或本公司附屬公司訂立服務合約，初步為期3年。各獨立非執行董事亦已與本公司訂立服務合約，初步為期2年。上述服務合約可由任何一方向另一方送達不少於3個月的書面通知終止。全體董事均須最少每3年於股東周年大會上輪流退任及接受重選一次。

按照組織章程細則第108(a)條，於每屆股東周年大會上，當時為數三分之一的董事須輪流退任。按照組織章程細則第112條，任何於本年度內獲董事會委任以填補臨時空缺的董事的任期僅直至其獲委任後的本公司首個股東大會為止，而彼等將在該大會上接受重選。

按照組織章程細則第108(a)條，朱勇軍先生及唐嘉樂博士將於2025年8月29日舉行的股東周年大會上輪流退任。由於唐嘉樂博士於2014年8月獲委任為獨立非執行董事且服務董事會超過9年，其重選將以獨立決議案形式於股東周年大會上提呈予股東批准。

除上文所披露者外，擬於股東周年大會上接受重選的董事概無訂有本公司或其任何附屬公司不可於1年內免付賠償（法定賠償除外）而終止的服務合約。



REPORT OF DIRECTORS 董事會報告

Confirmation of Independence of Independent Non-executive Directors

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules which have been received by the Company. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group as at the date of this report are disclosed in the section headed “Biographical Details of the Directors and Senior Management on pages 38 to 41 of this annual report. Save as disclosed in the aforesaid section, the Directors (a) have not held other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last 3 years; (b) do not hold any other positions in the Group; and (c) do not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the annual report of the Company for the year ended 31 March 2024 required to be disclosed was as follows:

1) Ge Xiaolin (“Dr. Ge”)

As ordinary resolution no. 3 regarding the re-election of Dr. Ge as a non-executive Director was not passed at the AGM, Dr. Ge has retired as a non-executive Director with effect from the conclusion of the AGM, 16 August 2024 in accordance with the Articles of Association.

2) Lin Jiakuang (“Mr. Lin”)

Mr. Lin has been removed as a non-executive Director with effect from 11 December 2024, by notice in writing served upon him signed by not less than three-fourths in number of the Directors (including Mr. Lin) currently in office in accordance with the articles of association of the Company.

獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認。本公司認為，全體獨立非執行董事於本年度內均符合上市規則第3.13條所載的獨立性指引，按照指引條款均屬獨立。

董事及高級管理人員的履歷詳情

於本報告日期的董事及本集團高級管理人員的履歷詳情於本年報第38至41頁「董事及高級管理人員的履歷詳情」一節披露。除上節所披露者外，董事(a)於過去3年並無在證券在香港或海外任何證券市場上市的公眾公司擔任其他董事職務；(b)並無於本集團擔任任何其他職務；及(c)與本公司任何董事、高級管理人員或主要或控股股東概無任何其他關係。

董事資料變動

於本公司截至2024年3月31日止年度的年報日期後，本公司須根據上市規則第13.51B(1)條予以披露的董事資料變動如下：

1) 葛曉麟(「葛博士」)

由於有關重選葛博士為非執行董事的第3項普通決議案於股東周年大會上不獲通過，故根據組織章程細則，葛博士已退任非執行董事，自2024年8月16日股東周年大會結束後生效。

2) 林家匡(「林先生」)

根據本公司組織章程細則，通過向林先生送達由不少於四分之三的現任董事(包括林先生)簽署的書面通知，林先生已被罷免非執行董事職務，自2024年12月11日起生效。



REPORT OF DIRECTORS

董事會報告

3) Lee Tsi Fun Nicholas ("Mr. Lee")

Mr. Lee has resigned as the executive Director of the Company with effect from 31 December 2024.

4) Mr. Lo Chun Chiu, Adrian ("Mr. Lo") (INED)

Mr. Lo has been appointed as an independent non-executive director of Far East Hotels and Entertainment Limited (a company listed on the Stock Exchange (stock code: 37) with effect from 1 April 2025.

5) Choy Wai Shek, Raymond ("Mr. Choy") (INED)

Mr. Choy has resigned as the Independent non-executive Director of King of Catering (Global) Holdings Ltd (formerly known as WAC Holdings Limited (a company listed on GEM (stock code: 8619)) with effect from 23 December 2024.

6) Du Yun ("Ms. Du") (INED)

Ms. Du has been appointed as a member of the Nomination Committee of the Company with effect on 30 June 2025 in compliance with the amendments to the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing rules, which will be effective on 1 July 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

DIRECTORS' EMOLUMENTS AND 5 HIGHEST PAID INDIVIDUALS

The Directors' emoluments are determined by the Board with reference to the duties, responsibilities and performance of the Directors and the results of the Group.

Details of the Directors' emoluments and the 5 highest paid individuals are set out in notes 11 and 12 to the consolidated financial statements of this annual report.

EMOLUMENT POLICY

A remuneration committee was set up by the Board to develop the Group's emolument policy and structure for remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

3) 李錫勛(「李先生」)

李先生已辭任本公司執行董事，自2024年12月11日起生效。

4) 羅俊超先生(「羅先生」)(獨立非執行董事)

羅先生已獲委任為遠東酒店實業有限公司(一家於聯交所上市的公司(股份代號：37))的獨立非執行董事，自2025年4月1日起生效。

5) 蔡偉石(「蔡先生」)(獨立非執行董事)

蔡先生已辭任飲食天王(環球)控股有限公司(前稱WAC Holdings Limited(一家於GEM上市的公司(股份代號：8619))的獨立非執行董事，自2024年12月23日起生效。

6) 杜芸(「杜女士」)(獨立非執行董事)

根據經修訂上市規則及上市規則附錄C1所載企業管治守則(其將於2025年7月1日生效)，杜女士已獲委任為本公司提名委員會成員，自2025年6月30日起生效。

除上文所披露者外，概無根據上市規則第13.51B(1)條須披露的其他資料。

董事酬金及5名最高薪酬人士

董事酬金由董事會參照董事的職務、職責及表現以及本集團的業績釐定。

董事酬金及5名最高薪酬人士的詳情載於本年報綜合財務報表附註11及12。

酬金政策

董事會已成立薪酬委員會，以於考慮本集團經營業績、董事及高級管理人員個人表現以及可資比較市場常規後，制定本集團的酬金政策以及本集團董事及高級管理人員的薪酬架構。



REPORT OF DIRECTORS 董事會報告

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the paragraphs headed "Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures" and in this annual report relating to the share option scheme adopted by the Company, at no time during the Year was the Company, its parent company, any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of an acquisition of shares in, or underlying shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

Pursuant to Article 191 of the Articles of Association, the Directors, Managing Directors, alternate Directors, auditors, secretary and other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. Such provision was in force during the Year and remained in force as of the date of this report. In addition, the Company has also maintained Directors and officers liability insurance during the Year.

董事購入股份或債券的權利

除「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」等段所披露者及本年報所披露本公司採納的購股權計劃外，於本年度內任何時間，本公司、其母公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份、相關股份或債券而獲益。

管理合約

於本年度內概無訂立或存在任何有關本公司全部或任何重大部分業務管理及行政的合約。

獲准許彌償條文

根據組織章程細則第191條，就本公司任何事務行事的本公司當時董事、董事總經理、替任董事、核數師、秘書及其他高級人員履行職責或履行應履行的職責時，因所作出、發生或不進行的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產獲得彌償，確保不會就此受損。該條文於本年度內一直有效，且於本報告日期仍然有效。此外，本公司於本年度內亦已投購董事及高級人員的責任保險。



REPORT OF DIRECTORS

董事會報告

COMPETITION AND CONFLICT OF INTERESTS

Pursuant to Rule 8.10(2) of the Listing Rules, the Company hereby discloses that during the Year and up to the date of the report, Mr. Zhu Yongjun (“Mr. Zhu”), the chairman and executive Director of the Company, was interested in approximately 5.43% of the issued share capital of the Company. The Group is principally engaged in environmental protection businesses, including the provision of kitchen waste treatment related business in the PRC and in Hong Kong. Mr. Zhu also served as the chairman and executive director of China Water Industry Group Limited (the “China Water”) (stock code: 1129), the issued shares of which are listed on the Main Board of the Stock Exchange. It is noted that Mr. Zhu does not hold any interests in the issued shares of China Water. During the year, the Group entered into a food waste collection and related services consulting agreement for a term of three (3) years commencing on 26 April 2024 with Hong Kong Glass Resources Limited (“Hong Kong Glass Resources”), an indirect wholly-owned subsidiary of the China Water. This marks the Group’s inaugural engagement in providing food waste consulting services in Hong Kong. Notwithstanding the fact that the China Water and the Group are both engaged in the provision of food waste related services, the Company considers that the Group primarily operates its kitchen waste treatment business in Mainland China, while China Water focuses on food waste collection services in Hong Kong, there would be no competition between the Group and China Water as there is clear geographical delineation in terms of services area of the food waste related services to be provided by the Group and that of China Water.

The Board also considers that they are independent from the board of China Water (“China Water Board”) as Mr. Zhu does not personally control over either the Board or the China Water Board. In compliance with applicable rules and regulations, during the board meeting, Mr. Zhu abstained from voting on the relevant resolution relating to the approval of services consulting agreement.

Save as disclosed above, none of the Directors, or substantial shareholders of the Company, or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

5 YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 256. Such summary does not form part of the Consolidated Financial Statements.

競爭及利益衝突

根據上市規則第8.10(2)條，本公司謹此披露，於本年度內及直至本報告日期，本公司主席兼執行董事朱勇軍先生（「朱先生」）擁有本公司已發行股本約5.43%的權益。本集團主要於中國及香港從事環保業務，包括提供餐廚垃圾處理相關業務。朱先生亦擔任中國水業集團有限公司（股份代號：1129）（「中國水業」，其已發行股份於聯交所主板上市）的主席兼執行董事。據悉，朱先生並無持有任何中國水業已發行股份的權益。於本年度內，本集團與中國水業間接全資附屬公司香港玻璃資源有限公司（「香港玻璃資源」）訂立廚餘收集及相關服務諮詢協議，由2024年4月26日起為期三（3）年。這標誌著本集團首次於香港提供廚餘垃圾諮詢服務。儘管中國水業與本集團均從事提供廚餘相關服務，但由於本集團將提供的廚餘相關服務與中國水業所提供者在服務範圍上有明確的地理劃分，本公司認為本集團主要於中國內地經營其餐廚垃圾處理業務，而中國水業專注於香港餐廚垃圾收集服務，本集團與中國水業不存在競爭。

董事會亦認為其獨立於中國水業的董事會（「中國水業董事會」），因為朱先生個人不能控制董事會或中國水業董事會。為遵守適用規則及規例，於董事會會議上，朱先生已就有關批准服務諮詢協議的決議案投棄權票。

除上文所披露者外，概無董事或本公司主要股東或彼等各自之緊密聯繫人於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益，不包括董事獲委任為有關公司之董事以代表本公司及／或本集團權益之業務。

5年財務概要

本集團過去5個財政年度的業績及資產與負債概要載於第256頁。該概要並不構成綜合財務報表的一部分。



REPORT OF DIRECTORS 董事會報告

SHARE OPTION SCHEME

Pursuant to the written resolutions passed by the sole shareholder of the Company on 26 August 2014, the Company had conditionally adopted a share option scheme (the “2014 Share Option Scheme”), which was terminated in the extraordinary general meeting of the Company held on 30 May 2023. In the said extraordinary general meeting, a new share option scheme of the Company has been adopted (the “2023 Share Option Scheme”). The 2023 Share Option Scheme has a life of 10 years from 30 May 2023.

PURPOSE OF THE SHARE OPTION SCHEMES

The purpose of the 2014 Share Option Scheme was to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The purpose of the 2023 Share Option Scheme is to recognise and acknowledge the contributions the Group’s Eligible Participants (as defined below) who have had or may have made to the Group and will provide the Eligible Participants a personal stake in the Company with the view to (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain the Eligible Participants whose contributions are/or will be beneficial to the long-term growth of the Group.

PARTICIPANTS UNDER THE SHARE OPTION SCHEMES AND BASIS OF ELIGIBILITY

Under the 2014 Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph under “Principal Terms of Share Option Schemes” below for such number of Shares as it may determine in accordance with the terms of the 2014 Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

購股權計劃

根據本公司唯一股東於2014年8月26日通過的書面決議案，本公司已有條件採納一項購股權計劃（「2014年購股權計劃」），其已於2023年5月30日舉行的本公司股東特別大會上被終止。於上述股東特別大會，本公司一項新購股權計劃（「2023年購股權計劃」）已獲採納。2023年購股權計劃自2023年5月30日起計為期10年有效。

該等購股權計劃的目的

2014年購股權計劃旨在吸納及挽留最合適人員，向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務邁向成功。

2023年購股權計劃旨在確認及表彰本集團合資格參與者（定義見下文）已經或可能對本集團作出的貢獻，以及為合資格參與者提供一個於本公司擁有個人權益的機會，務求可(i)激勵合資格參與者為本集團的利益提高其表現效率；及(ii)吸引及挽留其貢獻已經或將會對本集團長期增長有利的合資格參與者。

該等購股權計劃的參與者及合資格基準

根據2014年購股權計劃，董事會可全權酌情按其認為合適的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團的任何主要股東、或本集團的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，藉以根據2014年購股權計劃的條款，按下文「該等購股權計劃的主要條款」一段計算得出的價格認購可能釐定的股份數目。

董事會（或獨立非執行董事，視乎情況而定）可不時根據任何參與者對本集團發展及增長所作出或可能作出的貢獻釐定其獲授購股權的合資格基準。



REPORT OF DIRECTORS

董事會報告

Under the 2023 Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant options to the “Eligible Participants”, which include (i) “Employee Participants”, being any Directors or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Group); and (ii) “Service Providers”, being independent contractor, sub-contractor, supplier, agent, consultants and/or adviser who provide service to the Group in specific projects or support the Group’s principal businesses.

PRINCIPAL TERMS OF THE SHARE OPTION SCHEMES

The principal terms of the 2014 Share Option Scheme are summarised as follows:

The 2014 Share Option Scheme was adopted for a period of 10 years commencing from 26 August 2014, and was terminated in the extraordinary general meeting of the Company held on 30 May 2023, wherein the 2023 Share Option Scheme was adopted.

The subscription price of a share in respect of any particular option granted under the 2014 Share Option Scheme and 2023 Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) daily quotations sheet on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of a share on the date of grant of the option.

Under the 2014 Share Option Scheme and the 2023 Share Option Scheme, an offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

Under the 2014 Share Option Scheme and the 2023 Share Option Scheme, the period within which a share option may be exercised will be determined by the Board at its absolute discretion but no share option may be exercised later than 10 years from the date of its grant.

根據2023年購股權計劃，董事會可全權酌情按其認為合適的條款，向「合資格參與者」授出購股權，彼等包括：(i)「僱員參與者」，即任何董事或本公司或其任何附屬公司之任何全職或兼職僱員（包括根據2023年購股權計劃獲授購股權以促成與本集團訂立僱傭合約之人士）；及(ii)「服務供應商」，即就特定項目向本集團提供服務或支援本集團主要業務的獨立承包商、分包商、供應商、代理、諮詢人及／或顧問。

該等購股權計劃的主要條款

2014年購股權計劃的主要條款概述如下：

2014年購股權計劃由2014年8月26日起獲採納，為期10年，並已於2023年5月30日舉行的本公司股東特別大會上終止，同時2023年購股權計劃已於該大會上獲採納。

根據2014年購股權計劃及2023年購股權計劃已授出的任何指定購股權所涉及的股份認購價，將為董事會單獨釐定並通知參與者的價格，並至少為下列各項中的較高者：

- (i) 香港聯合交易所有限公司（「聯交所」）每日報價表所報股份於授出購股權當日（須為營業日）的收市價；
- (ii) 聯交所每日報價表所報股份於緊接授出購股權日前5個營業日的平均收市價；及
- (iii) 授出購股權當日的股份面值。

根據2014年購股權計劃及2023年購股權計劃，授出購股權的要約須於提出有關要約日期（包括該日）起計30天內接納。購股權承授人須於接納授出購股權要約時就購股權向本公司支付1港元。

根據2014年購股權計劃及2023年購股權計劃，可行使購股權的期間將由董事會全權酌情釐定，惟購股權不得自其授出日期起計10年後行使。



REPORT OF DIRECTORS
董事會報告

Under the 2023 Share Option Scheme, subject to the Board exercising its discretion to shorten the vesting period in accordance with the scheme rules, all options granted will be subject to a minimum vesting period of 12 months.

On 19 April 2021, the Company granted 46,492,000 share options to certain Directors, employees, and a consultant to subscribe for ordinary shares of HK\$0.10 each in the share capital of the Company under the 2014 Share Option Scheme. The exercise price of each option is HK\$0.42 per share. 16,892,000 options were vested immediately on such date of grant; 14,800,000 options were vested during 1 year after such date of grant, and the remaining 14,800,000 options will be vested during 2 years after such date of grant. The validity period for the 1st and 2nd batch of options are 2 years from their respective vesting dates; and the validity period for the 3rd batch of options is 1 year from the vesting date.

On 13 December 2022, the Company granted 10,800,000 share options to certain Director and employees under the 2014 Share Option Scheme. The exercise price is HK\$0.50 per share. 2,700,000 options will be vested and exercisable immediately on the date of grant. The other 8,100,000 options will be subject to fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board and specified in the respective letters of grant to the corresponding grantee. Out of these 8,100,000 options, 6,700,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 December 2023; the remaining 1,400,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 July 2024.

On 17 August 2023, the Company granted 135,500,000 share options to certain Directors, employees and consultants under the 2023 Share Option Scheme. The exercise price is HK\$0.65 per share. 48,084,000 options (1st Batch) will be vested and become exercisable from the 1st anniversary of such date of grant. 43,708,000 options (2nd Batch) will be vested subject to the relevant grantee has fulfilled his/her performance target, but in any case not later than 31 December 2024. The other 43,708,000 options (3rd Batch) will be vested subject to the relevant grantee has fulfilled his/her performance target, but in any case not later than 31 December 2025. All options are exercisable for from respective vesting dates.

根據2023年購股權計劃，所有已授出的購股權的最短歸屬期為12個月，惟董事會依據計劃規則行使酌情權縮短歸屬期則另作別論。

於2021年4月19日，本公司根據2014年購股權計劃向若干董事、僱員及1名顧問授出46,492,000份購股權，以認購本公司股本中每股面值0.10港元的普通股。每份購股權的行使價為每股0.42港元。16,892,000份購股權已於該授出日期即時歸屬；14,800,000份購股權已於該授出日期後1年內歸屬；而其餘14,800,000份購股權將於該授出日期後2年內歸屬。第1批及第2批購股權的有效期限自其各自的歸屬日期起為期2年；而第3批購股權的有效期限自歸屬日期起為期1年。

於2022年12月13日，本公司根據2014年購股權計劃向若干董事及僱員授出10,800,000份購股權。行使價為每股0.50港元。2,700,000份購股權將在授出日期立即歸屬並可行使。其他8,100,000份購股權將取決於是否在董事會釐定的時間段內完成與本集團有關的各項業績目標，並在致相應承授人的相應授出函件中指出。該8,100,000份購股權中，6,700,000份購股權將在該等承授人達到相關業績目標的日期之後歸屬，惟無論如何不得遲於2023年12月31日；餘下1,400,000份購股權將在該等承授人達到相關業績目標的日期之後歸屬，惟無論如何不得遲於2024年7月31日。

於2023年8月17日，本公司根據2023年購股權計劃向若干董事、僱員及顧問授出135,500,000份購股權。每股行使價為0.65港元。48,084,000份購股權(第1批)將於有關授出日期1周年後歸屬且變為可行使。43,708,000份購股權(第2批)將於相關承授人達成其業績目標後歸屬，惟無論如何不得遲於2024年12月31日。其他43,708,000份購股權(第3批)將於相關承授人達到其業績目標後歸屬，惟無論如何不得遲於2025年12月31日。所有購股權於各自歸屬日期起可行使。



REPORT OF DIRECTORS

董事會報告

Save for aforesaid, the Company did not grant any share option during the Year.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the 2014 Share Option Scheme and/or 2023 Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting.

Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the 2014 Share Option Scheme and/or 2023 Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) and awards to be granted under any other share award schemes of the Company in any 12-month period up to and including the date of grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by shareholders of the Company at a general meeting of the Company, with voting to be taken by way of poll.

除上文所述者外，本公司於本年度並無授出任何購股權。

直至授出日期止的任何12個月期間內，任何參與者因其根據2014年購股權計劃及／或2023年購股權計劃獲授的購股權（包括已行使及尚未行使的購股權）獲行使而獲發行及將獲發行的股份總數，不得超過已發行股份的1%。如額外授出超逾該上限，則須經本公司股東於股東大會上另行批准，而該承授人及其聯繫人必須放棄表決權。

向本公司董事、最高行政人員或主要股東（或任何彼等各自的聯繫人）授出任何購股權，均須經獨立非執行董事（不包括身為購股權承授人的獨立非執行董事）批准。

倘向本公司主要股東或獨立非執行董事（或任何彼等各自的聯繫人）授出任何購股權導致在截至授出日期（包括該日）止任何12個月期間內，上述人士因根據2014年購股權計劃及／或2023年購股權計劃及本公司任何其他購股權計劃已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已獲發行及將獲發行的股份以及根據本公司任何其他股份獎勵計劃將予授出獎勵的總數：

- (i) 合共超過已發行股份0.1%；及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元，

則額外授出購股權須經本公司股東在本公司股東大會上批准，而表決將以投票方式進行。



REPORT OF DIRECTORS
董事會報告

Details of movement of the share options granted under the 2014 Share Option Scheme and 2023 Share Option Scheme during the Year are set out as follows:

根據2014年購股權計劃及2023年購股權計劃授出的購股權於本年度的變動詳情載列如下：

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options				
							Outstanding at 1.4.2024	Granted	Exercised	Lapsed/ Forfeited	Outstanding at 31.3.2025
參與者	授出日期	歸屬期	行使期	行使價 HK\$ 港元	於授出日期購股權公平值 HK\$ 港元	於授出日期前的股份收市價 HK\$ 港元	於2024年4月1日尚未行使	已授出	已行使	已失效／已沒收	於2025年3月31日尚未行使
Directors											
董事											
Mr. Zhu Yongjun 朱勇軍先生	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Mr. Pan Yimin 潘軾旻先生	19.4.2021	19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	0.22	0.34	1,500,000	—	—	(1,500,000)	—
		19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	0.24	0.34	1,500,000	—	—	(1,500,000)	—
	13.12.2022	Vest upon date of grant 已於授出日期歸屬	13.12.2022–12.12.2024	0.50	0.19	0.50	1,100,000	—	—	(1,110,000)	—
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	1,532,000	—	—	—	1,532,000
	17.8.2023	Note 1 附註1		0.65	0.36	0.64	1,484,000	—	—	(1,484,000)	—
	17.8.2023	Note 2 附註2		0.65	0.41	0.64	1,484,000	—	—	—	1,484,000
Mr. Lee Tsi Fun Nicholas 李錫勳先生	19.4.2021	Vest upon date of grant 已於授出日期歸屬									
		19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	0.22	0.34	1,500,000	—	—	(1,500,000)	—
		19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	0.24	0.34	1,500,000	—	—	(1,500,000)	—
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	1,532,000	—	—	(1,532,000)	—
	17.8.2023	Note 1 附註1		0.65	0.36	0.64	1,484,000	—	—	(1,484,000)	—
	17.8.2023	Note 2 附註2		0.65	0.41	0.64	1,484,000	—	—	(1,484,000)	—
Dr. Ge Xiaolin 葛曉麟博士	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	500,000	—	—	(500,000)	—
Mr. Lo Chun Chiu 羅俊超先生	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000



REPORT OF DIRECTORS

董事會報告

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options				
							Outstanding at 1.4.2024	Granted	Exercised	Lapsed/ Forfeited	Outstanding at 31.3.2025
參與者	授出日期	歸屬期	行使期	行使價 HK\$ 港元	權公平值 HK\$ 港元	股份收市價 HK\$ 港元	於2024年4月1日尚未行使	已授出	已行使	已失效／已沒收	於2025年3月31日尚未行使
Dr. Tong Ka Lok 唐嘉樂博士	19.4.2021	Vest upon date of grant 已於授出日期歸屬									
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生， 榮譽勳章， 太平紳士	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Employees 僱員	19.4.2021	Vest upon date of grant 已於授出日期歸屬									
		19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	0.22	0.34	2,250,000	—	—	(2,250,000)	—
		19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	0.24	0.34	5,500,000	—	—	(5,500,000)	—
	13.12.2022	Vest upon date of grant 已於授出日期歸屬	13.12.2022–12.12.2024	0.50	0.19	0.50	1,400,000	—	—	(1,400,000)	—
	13.12.2022	Note 3 附註3		0.50	0.25	0.50	1,150,000	—	—	(200,000)	950,000
	13.12.2022	Note 4 附註4		0.50	0.30	0.50	300,000	—	—	(300,000)	—
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	38,104,000	—	—	(20,524,000)	17,580,000
	17.8.2023	Note 1 附註1		0.65	0.36	0.64	36,948,000	—	—	(36,948,000)	—
	17.8.2023	Note 2 附註2		0.65	0.41	0.64	36,948,000	—	—	(19,938,000)	17,010,000
Consultants 顧問	19.4.2021	Vest upon date of grant, Note 5 已於授出日期歸屬，附註5									
		19.4.2022–18.4.2024	19.4.2022–18.4.2024, Note 5 附註5	0.42	0.22	0.34	1,000,000	—	—	(1,000,000)	—
		19.4.2023–18.4.2024	19.4.2023–18.4.2024, Note 5 附註5	0.42	0.24	0.34	2,000,000	—	—	(2,000,000)	—
	13.12.2022	Notes 4, 5 附註4、5		0.50	0.30	0.50	400,000	—	—	(400,000)	—
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.35	0.64	3,916,000	—	—	(3,572,000)	344,000
	17.8.2023	Note 1 附註1		0.65	0.37	0.64	3,792,000	—	—	(3,792,000)	—
	17.8.2023	Note 2 附註2		0.65	0.41	0.64	3,792,000	—	—	(3,464,000)	328,000
							156,100,000	—	—	(114,872,000)	41,228,000



REPORT OF DIRECTORS
董事會報告

Notes:

1. The options shall be vested in any case not later than 31 December 2024 with validity period of 3 years from the respective vesting dates.
2. The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2025 with validity period of 3 years from the respective vesting dates.
3. The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2023 with validity period of 2 years from the respective vesting dates.

The Performance Targets referred in notes 2 and 3 above include (i) fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board; or (ii) performance appraisal of the grantees, taking into account certain qualitative and quantitative performance indicators. If (i) a grantee's performance targets/appraisals result before a vesting period (the "Performance Grading") is graded as level A, the portion of options granted to such grantee will be fully vested during the relevant vesting period; (ii) if the Performance Grading is level B, C or D, a portion of the options will be vested during the relevant vesting period; and (iii) if the Performance Grading is below level D, no options will be vested during the relevant vesting period.

4. The exercise of the options is subject to certain conditions that must be achieved by the grantees. The options shall be vested in any case not later than 31 July 2024 with validity period of 2 years from the respective vesting dates.
5. These are options previously granted to employees, but were re-appointed as consultants upon their retirements during the Year.
6. The sublimit of the number of options that can be granted to the Service Provider under the 2023 Share Option Scheme is 1% of the scheme limit, being 15,126,941.
7. As at the end of the Year and as at the date of this report, there are 15,789,413 options available for future grant under the 2023 Share Option Scheme (including 3,628,941 options available for grant under the Service Provider sublimit), representing of 0.98% of the total issued shares of the Company.
8. Other than the 2023 Share Option Scheme, the Company did not have any other share option scheme and share award scheme as at 31 March 2025.

附註：

1. 購股權的歸屬期無論如何不得遲於2024年12月31日，有效期為各自歸屬日期起3年。
2. 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2025年12月31日，有效期為各自歸屬日期起3年。
3. 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2023年12月31日，有效期為各自歸屬日期起2年。

上文附註2及3所指的業績目標包括：(i)在董事會釐定的時限內達成與本集團有關的各項業績目標；或(ii)計及若干定性和定量業績指標對承授人進行的業績評核。倘若(i)承授人於歸屬期前的業績目標／評價結果(「業績評級」)被評為A級，則該承授人獲授的該部分購股權將於相關歸屬期內全數歸屬；(ii)倘若業績評級為B、C或D級，一部分購股權將於相關歸屬期內歸屬；及(iii)倘若業績評級低於D級，概無任何購股權將於相關歸屬期內歸屬。

4. 購股權的行使受限於承授人必須達致的若干條件。購股權的歸屬期無論如何不得遲於2024年7月31日，有效期為各自歸屬日期起2年。
5. 該等購股權早前已向僱員授出，惟該等僱員於本年度退休後獲重新委任為顧問。
6. 根據2023年購股權計劃可授予服務供應商的購股權數目分項限額為計劃限額的1%，即15,126,941份購股權。
7. 於本年度末及截至本報告日期，根據2023年購股權計劃可供日後授出的購股權為15,789,413份(包括根據服務供應商分項限額可供授出的3,628,941份購股權)，佔本公司已發行股份總數的0.98%。
8. 於2025年3月31日，除2023年購股權計劃外，本公司並無任何其他購股權計劃及股份獎勵計劃。



REPORT OF DIRECTORS

董事會報告

As at the date of adoption of 2023 Share Option Scheme, a total of 151,289,413 shares were available for grant, which included 15,128,941 options designated under the Service Provider sublimit. During the year 2023, the Company granted 135,500,000 share options to certain Directors, employees, and consultants under the 2023 Share Option Scheme. As at year-end, 15,789,413 options remained available for future grant under this scheme, including 3,628,941 options available under the Service Provider sublimit, representing of 0.98% of the total issued shares of the Company.

As at 1 April 2024, the aggregate number of shares available for issue under all schemes amounted to 172,389,413, (taking into account 500,000 options lapsed under the 2023 Share Option Scheme during the year ended 31 March 2025), representing approximately 10.73% of the total issued shares of the Company. It should be noted that following the termination of the 2014 Share Option Scheme in May 2023, 8,718,000 options lapsed during the year ended 31 March 2024, and these lapsed options will not be available for future grants from the date of termination.

As at 31 March 2025 and at the date of this annual report, the total number of shares available for issue under all schemes were 152,239,413 (taking into account 94,722,000 options lapsed under 2023 Share Option Scheme during the Year), representing approximately 9.48% of the total issued shares of the Company. It should be noted that 20,150,000 options lapsed under the 2014 Share Option Scheme during the year ended 31 March 2025, which are similarly excluded from future grants due to the scheme's termination.

As at 31 March 2025, the total number of Shares available for issue under all schemes were 152,239,413 divided by the weighted average number of shares of the relevant class in issue for the Year was also 9.48%. The Company does not have any treasury share during the Year.

Further details of the 2014 and 2023 Share Option Schemes are set out in note 37 to the consolidated financial statements of this annual report.

於採納2023年購股權計劃當日，共有151,289,413股股份可供授出，其中包括15,128,941份根據服務供應商分項限額指定的購股權。於2023年度，本公司根據2023年購股權計劃向若干董事、僱員及顧問授出135,500,000份購股權。於年末，根據此計劃仍有15,789,413份購股權可供日後授出，包括3,628,941份根據服務供應商分項限額指定的購股權，佔本公司已發行股本總數0.98%。

於2024年4月1日，根據所有計劃可供發行的股份總數為172,389,413股（計及於截至2025年3月31日止年度根據2023年購股權計劃失效的500,000份購股權），佔本公司已發行股份總數約10.73%。應注意，2014年購股權計劃於2023年5月終止後，8,718,000份購股權於截至2024年3月31日止年度失效，該等失效的購股權自終止日期起將不可供日後授出。

於2025年3月31日及本年報日期，根據所有計劃可供發行的股份總數為152,239,413股（計及本年度內根據2023年購股權計劃失效的94,722,000份購股權），佔本公司已發行股份總數約9.48%。應注意，於截至2025年3月31日止年度，2014年購股權計劃項下有20,150,000份購股權失效，由於該計劃終止，該等購股權同樣不計入未來授出。

於2025年3月31日，根據所有計劃可供發行的股份總數為152,239,413股，除以本年度已發行相關類別股份的加權平均數亦為9.48%。於本年度，本公司並無任何庫存股份。

有關2014年及2023年購股權計劃的進一步詳情載於本年報綜合財務報表附註37。



REPORT OF DIRECTORS
董事會報告

Apart from the aforesaid 2014 Share Option Scheme and the 2023 Share Option Scheme, at no time during the Year and up to the date of this report was any of the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2025, 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 meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in the Company

Name of directors	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares	Total interests in underlying shares	Aggregate interests	% of the Company's issued voting shares (Note 1) 佔本公司 已發行具表 決權股份的 百分比 (附註1)
	Personal interests	Family interests	Corporate interests				
董事姓名	個人權益	家族權益	公司權益	於普通股的 權益總額	於相關股份 的權益總額	權益總計	
Mr. Zhu Yongjun (Note 3) 朱勇軍先生(附註3)	5,400,000	—	81,372,000	86,772,000	500,000	87,272,000(L)	5.43%
Mr. Pan Yimin 潘軼旻先生	500,000	—	—	500,000	8,600,000	9,100,000(L)	0.57%
Mr. Lo Chun Chiu 羅俊超先生	—	—	—	—	500,000	500,000(L)	0.03%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	500,000	980,000(L)	0.06%
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生， 榮譽勳章，太平紳士	1,200,000	—	—	1,200,000	500,000	1,700,000(L)	0.11%

董事及最高行政人員於股份、相關股份及債券的權益或淡倉

於2025年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司股東登記冊內的權益及淡倉，或根據上市規則所述董事交易準則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司的權益

REPORT OF DIRECTORS

董事會報告

Note:

1. The shareholding percentage in the Company is calculated on the basis of 1,606,132,134 Shares in issue as at 31 March 2025.
2. The letter "L" denotes a long position in the Shares.
3. The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited ("Jumbo Grand") and 4,372,000 shares are beneficially by Excellent Point Asia Limited ("Excellent Point"), Mr. Zhu Yongjun is the beneficial owner of both Jumbo Grand and Excellent Point, and is therefore deemed to be interested in all the shares held by Jumbo Grand and Excellent Point by virtues of the SFO. Mr. Zhu Yongjun holds a personal interest in options to subscribe for 500,000 Shares and a personal interest in 5,400,000 Shares.

附註：

1. 於本公司股權比例乃根據於2025年3月31日之已發行1,606,132,134股股份計算。
2. 字母「L」指股份之好倉。
3. 該77,000,000股股份由駿耀企業發展有限公司(「駿耀」)實益持有，而該4,372,000股股份則由Excellent Point Asia Limited(「Excellent Point」)實益持有，朱勇軍先生為駿耀及Excellent Point的實益擁有人，因此根據證券及期貨條例，被視為於駿耀及Excellent Point持有的所有股份中擁有權益。朱勇軍先生於認購500,000股股份的購股權中擁有個人權益，並於5,400,000股股份中擁有個人權益。

(ii) Interests in the associated corporation

(ii) 於相聯法團的權益

Name of directors/chief executive	Name of associated corporation	Capacity/Nature	No. of shares held	% of the issued voting shares of associate corporation
董事／最高行政人員 姓名	相聯法團名稱	身份／性質	持有 股份數目	佔相聯法團已 發行具表決權 股份的百分比
Zhu Yongjun	Jumbo Grand	Interest in controlled corporation	10,000	100%
朱勇軍	駿耀	受控制法團權益		
Zhu Yongjun	Excellent Point	Interest in controlled corporation	50,000	100%
朱勇軍	Excellent Point	受控制法團權益		

Save as disclosed above, as at 31 March 2025 none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年3月31日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊內的任何其他權益或淡倉，或根據有關董事交易規定準則的上市規則須知會本公司及聯交所的任何其他權益或淡倉。



REPORT OF DIRECTORS
董事會報告**Substantial Shareholder's Interests and/or Short Position in Shares and Underlying Shares of the Company**

So far as is known to the Directors, as at 31 March 2025, the following person (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of any class of issued shares carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the shares of the Company

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholdings in the Company (Note 1) 佔本公司股權的概約百分比 (附註1)
股東名稱	身份	持有股份數目	
Yuan Heng Group (Note 2) 元亨集團(附註2)	Beneficial owner 實益擁有人	159,724,000(L)	9.94%
元亨企業管理(深圳)集團有限公司 (Note 2)	Interest in a controlled corporation 受控制法團權益	159,724,000(L)	9.94%
元亨企業管理(深圳)集團有限公司(附註2)			
Mr. Lin Jiakuang (Note 2) 林家匡先生(附註2)	Interest in a controlled corporation 受控制法團權益	159,724,000(L)	9.94%
Hong Kong Toprich Investment Limited (Note 3) 香港灝富投資有限公司(附註3)	Beneficial owner 實益擁有人	123,760,000(L)	7.71%

Notes:

- The shareholding percentage in the Company is calculated on the basis of 1,606,132,134 Shares in issue as at 31 March 2025.
- The 159,724,000 shares are beneficially owned by Yuan Heng Group International Co., Limited ("Yuan Heng Group"), a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is wholly-owned by Mr. Lin Jiakuang. Mr. Lin Jiakuang is deemed to be in all interested in all the shares beneficially owned by Yuan Heng.

主要股東於本公司股份及相關股份的權益及／或淡倉

據董事所知，於2025年3月31日，下列人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別已發行股份5%或以上的權益：

於本公司股份的好倉

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholdings in the Company (Note 1) 佔本公司股權的概約百分比 (附註1)
股東名稱	身份	持有股份數目	
Yuan Heng Group (Note 2) 元亨集團(附註2)	Beneficial owner 實益擁有人	159,724,000(L)	9.94%
元亨企業管理(深圳)集團有限公司 (Note 2)	Interest in a controlled corporation 受控制法團權益	159,724,000(L)	9.94%
元亨企業管理(深圳)集團有限公司(附註2)			
Mr. Lin Jiakuang (Note 2) 林家匡先生(附註2)	Interest in a controlled corporation 受控制法團權益	159,724,000(L)	9.94%
Hong Kong Toprich Investment Limited (Note 3) 香港灝富投資有限公司(附註3)	Beneficial owner 實益擁有人	123,760,000(L)	7.71%

附註：

- 於本公司股權比例乃根據於2025年3月31日之已發行1,606,132,134股股份計算。
- 該159,724,000股股份由元亨集團國際有限公司(「元亨集團」)實益擁有，其為元亨企業管理(深圳)集團有限公司之全資附屬公司，該公司由林家匡先生全資擁有。林家匡先生被視為在元亨實益擁有的所有股份中擁有全部權益。



REPORT OF DIRECTORS

董事會報告

3. Hong Kong Toprich Investment Limited is indirectly wholly-owned by Ding Yi Feng Holdings Group International Limited (formerly known as China Investment Fund Company Limited), a company incorporated in the Cayman Islands with limited liability with its shares listed on the Stock Exchange (Stock code: 612).
4. The letter "L" denotes a long position in the Shares.

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures" and "Substantial Shareholder's Interests and/or Short Position in Shares and Underlying Shares of the Company" above, as at 31 March 2025, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meeting of the Company and was able, as a practical matter, to direct or influence the management of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of the report, the Company has maintained the prescribed public float under the Listing Rules during the Year.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 25 August 2025.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed under the sections headed "Management Discussion and Analysis" above, there is no other significant event after the Reporting Period of the Group.

3. 香港灝富投資有限公司由鼎益豐控股集團國際有限公司(前稱中國投資基金有限公司)間接全資擁有，後者為於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：612)。

4. 字母「L」指股份之好倉。

除上文「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」及「主要股東於本公司股份及相關股份的權益及／或淡倉」兩節所披露者外，於2025年3月31日，概無其他人士個別及／或共同有權行使或控制行使本公司股東大會5%或以上的表決權，且能實質上指示或影響本公司管理層。

公眾持股量的充足程度

基於本公司可公開取得的資料及據董事所知，於本報告日期，本公司於本年度內一直維持上市規則所規定的公眾持股量。

暫停辦理股份過戶登記手續

本公司將於2025年8月26日(星期四)及2025年8月29日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為釐定出席本公司股東周年大會並於會上表決的權利，所有過戶文件連同相關股票必須最遲於2025年8月25日(星期一)下午4時30分交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以便辦理登記手續。

報告期後事項

除上文「管理層討論及分析」一節所披露者外，本集團於報告期後並無發生任何其他重大事項。



REPORT OF DIRECTORS
董事會報告

CHANGE OF AUDITORS

BDO Limited (“BDO”) has resigned as the auditor of the Company (the “Auditor”) with effect from 23 April 2025. Asian Alliance (HK) CPA Limited (“Asian Alliance”) has been appointed as the Auditor with effect from 28 April 2025 to fill the casual vacancy following the resignation of BDO. The consolidated financial statements for the year ended 31 March 2025 have been audited by Asian Alliance who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the Auditor will be proposed at the forthcoming annual general meeting of the Company (the “AGM”). For details, please refer to the Company’s announcements dated 23 April 2025 and 28 April 2025.

By order of the Board
New Concepts Holdings Limited

Zhu Yongjun
Chairman and Executive Director
Hong Kong, 30 June 2025

變更核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)已辭任本公司核數師(「核數師」)，自2025年4月23日起生效。久安(香港)會計師事務所有限公司(「久安」)已獲委任為核數師，自2025年4月28日起生效，以填補立信德豪辭任後的臨時空缺。截至2025年3月31日止年度的綜合財務報表已由久安審核，其將退任並符合資格膺選連任。本公司將於應屆股東周年大會(「股東周年大會」)上提呈一項決議案，續聘其為核數師。詳情請參閱本公司日期為2025年4月23日及2025年4月28日的公佈。

承董事會命
創業集團(控股)有限公司

朱勇軍
主席兼執行董事
香港，2025年6月30日



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is one of the areas leading to the success of the Company and balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancement of the efficiency and effectiveness of such principles and practices.

The Company has adopted the compliance manual which sets out the minimum standard of good practices concerning the general management responsibilities of the Board with which the Company and the Directors shall comply and which contains, among other things, the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board considers that the Company has complied with the code provisions set out in the CG Code during the Year.

THE BOARD OF DIRECTORS

Composition and Responsibilities

As at 31 March 2025, the Board comprises 6 directors (“Directors”), comprising 2 executive Directors and 4 independent non-executive Directors. The composition of the Board throughout the Year is as follows:

Executive Directors:

Mr. Zhu Yongjun (*Chairman of the Board*)
Mr. Pan Yimin
Mr. Lee Tsi Fun Nicholas (resigned on 31 December 2024)

Non-executive Directors:

Mr. Lin Jiakuang (removed on 11 December 2024)
Dr. Ge Xiaolin (retired on 16 August 2024)

Independent Non-executive Directors:

Ms. Du Yun
Mr. Lo Chun Chiu, Adrian
Dr. Tong Ka Lok
Mr. Choy Wai Shek, Raymond, *MH, JP*

The biographical details and responsibilities of the Directors as well as the senior management are set out in the section “Biographical Details of the Directors and Senior Management” on pages 38 to 41.

Save as disclosed in the section headed “Biographical Details of the Directors and Senior Management” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with each other.

企業管治常規

董事會相信，良好的企業管治乃引領本公司邁向成功並平衡股東、客戶及僱員各方利益的範疇之一，而董事會致力持續提升該等原則及慣例的效率及效益。

本公司已採納一份合規手冊，載列有關董事會整體管理責任的良好常規最低標準，並已收納（其中包括）上市規則附錄C1所載的企業管治守則（「企業管治守則」）的守則條文作為其本身的企業管治守則，本公司與董事均須予以遵守。

董事會認為，本公司於本年度已遵守企業管治守則所載的守則條文。

董事會

成員組合及職責

於2025年3月31日，董事會由6名董事（「董事」）組成，當中包括2名執行董事及4名獨立非執行董事。於本年度，董事會成員組合如下：

執行董事：

朱勇軍先生（*董事會主席*）
潘軼旻先生
李錫勛先生（於2024年12月31日辭任）

非執行董事：

林家匡先生（於2024年12月11日被罷免）
葛曉麟博士（於2024年8月16日退任）

獨立非執行董事：

杜芸女士
羅俊超先生
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士

董事及高級管理人員的履歷詳情及職責載於第38至41頁「董事及高級管理人員的履歷詳情」一節。

除本年報「董事及高級管理人員的履歷詳情」一節所披露者外，董事彼此之間概無其他財務、業務、親屬或其他重大／相關關係。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is accountable to shareholders for the Company's performance and activities. While the Board is primarily overseeing and managing the Company's affairs, the Chairman of the Board provides leadership to the Board in carrying out its duties. The executive Directors and the senior management of the Company are delegated with responsibilities in the day-to-day management of the Company and make operational and business decisions within the control of and delegation framework of the Company. The independent non-executive Directors contribute valuable views and proposals for the Board's deliberation and decisions.

The Company has throughout the Year met the requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive Directors with at least one of them possessing appropriate professional qualifications, accounting or related financial management expertise.

At all times during the Year, the independent non-executive Directors represent at least one-third of the Board.

Each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence prior to their respective appointment. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence for the Year. The Board considers that all independent non-executive Directors are being considered to be independent with reference to the factors stated in the Listing Rules during the Year.

Other matters reserved for the Board include consideration of dividend policy, approval of major investments, maintenance of an adequate system of internal controls and review of the corporate governance practices of the Group. Daily operations and administration are delegated to management teams.

董事會就本公司的表現及活動向股東負責。董事會主要監察並管理本公司事務，董事會主席則帶領董事會履行其職務。執行董事及本公司高級管理人員，於本公司的監控及授權框架下獲轉授本公司日常管理及作出營運及業務決策的責任。獨立非執行董事則為董事會討論及決策貢獻寶貴見解及建議。

本公司於本年度一直符合上市規則有關委任最少3名獨立非執行董事，以及其中最少一名須具備適當專業資格、會計或相關財務管理專業知識的規定。

於本年度，獨立非執行董事一直最少佔董事會人數的三分之一。

於獲委任前，各獨立非執行董事已分別向聯交所提交書面聲明，確認彼等的獨立性，並已承諾於日後出現任何可能影響其獨立性的情況變化時，於實際可行情況下盡快知會聯交所。本公司亦已接獲各獨立非執行董事有關其於本年度內的獨立性的書面確認。董事會認為，參照上市規則所列因素，全體獨立非執行董事於本年度內均被視為獨立人士。

留待董事會考慮的其他事宜包括股息政策、批准重大投資、維持充足的內部監控制度及檢討本集團的企業管治常規。日常營運及行政職能乃轉授予管理團隊。



CORPORATE GOVERNANCE REPORT

企業管治報告

Procedure for Seeking Independent Professional Advice by Directors

The Company has agreed to provide separate independent professional advice and sufficient resources to Directors and all Board Committees to assist them to discharge their duties. The Company will consider to develop a written procedure to enable Directors, and members of all Board Committees upon reasonable request, to seek and be provided with independent professional advice in appropriate circumstances, at the Company's expense.

The Company has subscribed an insurance policy with an aim to indemnify its Directors from any losses, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective services agreements entered into with the Company.

Board Meetings

The Board is scheduled to meet regularly at least 4 times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings have been held during the Year for approving the acquisitions of business, finance lease arrangements, change of Directors and change of company secretary of the Company, etc. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The Directors make every effort to contribute to the formulation of policy, decision-making and the development of the Group's business.

During the Year, a total of 7 Board meetings were held. Various meetings of the remuneration committee, nomination committee and audit committee have also been held. The Chairman has had a meeting with independent non-executive Directors without the presence of the executive Directors and non-executive Directors.

董事尋求獨立專業意見的程序

本公司同意向董事及所有董事委員會另行提供獨立專業意見及足夠資源，以協助彼等履行其職責。本公司將考慮制定書面程序，讓董事及所有董事委員會的成員提出合理要求，在適當情況下尋求及獲取獨立專業意見，費用由本公司承擔。

本公司已購買保險，以就(包括但不限於)董事因根據彼等各自與本公司訂立的服務協議履行職責而面臨的法律程序所產生的損失、損害、負債及開支向董事作出彌償。

董事會會議

董事會約定每年舉行最少4次定期會議，大約每季一次，以討論本公司的整體策略以及營運及財務表現。本年度亦曾舉行其他董事會會議，以批准業務收購、融資租賃安排以及更換董事及更換本公司公司秘書等事宜。大部分董事透過親身出席或其他電子通訊方式積極參與有關董事會會議。董事為制定政策、作出決定及發展本集團業務作出貢獻，不遺餘力。

於本年度，董事會曾舉行合共7次會議。本公司亦曾舉行多次薪酬委員會、提名委員會及審核委員會會議。主席已與獨立非執行董事舉行並無執行董事及非執行董事出席的會議。



CORPORATE GOVERNANCE REPORT
企業管治報告**Directors' Attendance at the Board/Board Committee/General Meetings**

Below are details of all Directors' attendance at the Board and Board committee meetings, annual and extraordinary general meetings, held during the Year:

董事於董事會會議／董事委員會會議／股東大會上的出席率

於本年度舉行的董事會會議、董事委員會會議、股東周年大會及股東特別大會的全體董事出席率如下：

Name of Director		Number of Meetings Attended/Held					Annual General Meeting	Extraordinary General Meeting	
		出席／舉行會議次數							
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting				
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議				
董事姓名									
Executive Directors:		執行董事：							
Mr. Zhu Yongjun	朱勇軍先生	7/7	N/A 不適用	1/1	N/A 不適用	1/1	N/A 不適用		
Mr. Pan Yimin	潘軼旻先生	7/7	N/A 不適用	N/A 不適用	1/1	1/1	N/A 不適用		
Mr. Lee Tsi Fun Nicholas (resigned on 31 December 2024)	李錫勛先生（於2024年12月31日辭任）	6/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用		
Non-executive Directors:		非執行董事：							
Mr. Lin Jiakuang (removed on 11 December 2024)	林家匡先生（於2024年12月11日被罷免）	2/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用		
Dr. Ge Xiaolin (retired on 16 August 2024)	葛曉麟博士（於2024年8月16日退任）	1/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用		
Independent Non-executive Directors:		獨立非執行董事：							
Ms. Du Yun	杜芸女士	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用		
Mr. Lo Chun Chiu, Adrian	羅俊超先生	7/7	3/3	1/1	1/1	1/1	1/1		
Dr. Tong Ka Lok	唐嘉樂博士	7/7	3/3	1/1	1/1	1/1	1/1		
Mr. Choy Wai Shek, Raymond, MH, JP	蔡偉石先生，榮譽勳章，太平紳士	7/7	3/3	1/1	1/1	1/1	1/1		

Appropriate notices are given to all Directors in advance for attending regular and other board or board committee meetings. Meeting agendas and other relevant information are provided to the Directors in advance of board or board committee meetings. All Directors are consulted to include additional matters in the agenda for such meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

全體董事已於出席定期及其他董事會或董事委員會會議前獲發適當事先通知。會議議程及其他相關資料已於董事會或董事委員會會議前送交董事。全體董事已獲諮詢，以提出額外事項列入有關會議議程。

董事均可取得公司秘書的意見及享用其服務，以確保董事會程序以及所有適用規則及規例獲得遵守。



CORPORATE GOVERNANCE REPORT

企業管治報告

Both draft and final versions of the minutes will be sent to all Directors for their comment and records. Minutes of board and board committee meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

All directors are also entitled to have access to board papers and related materials. These papers and related materials are in a form and quality sufficient to enable the board to make informed decisions on matters placed before it. Queries raised by directors shall receive a prompt and full response by the management.

Appointment, Re-election and Removal

The aforesaid service contracts may be terminated by not less than 3 month's notice in writing served by either party on the other.

In accordance with the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting of the Company, at least once every 3 years. Such retiring Directors shall be eligible for re-election at the annual general meeting.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders of the Company in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board 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.

Confirmation of Independence

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year.

會議記錄的初稿及最終定稿將發送至全體董事，供董事表達意見及記錄之用。董事會及董事委員會會議記錄由公司秘書備存，倘有任何董事發出合理事先通知，則會公開有關會議記錄供其在任何合理的時段查閱。

所有董事亦有權索閱董事會文件及相關材料，而有關文件及材料的形式及質量足以讓董事會就向其提呈的事宜作出知情決定。管理層將適時全面回應由董事提出的查詢。

委任、重選及罷免

上述服務合約可由任何一方向另一方送達不少於3個月的書面通知終止。

根據本公司的組織章程細則，於每屆本公司股東周年大會上，當時為數三分之一的董事須輪流退任，惟每一名董事（包括有指定任期者）須最少每3年於本公司股東周年大會上退任一次。退任董事合資格於股東周年大會上接受重選。

董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或出任新增董事，但據此獲委任的董事人數不得超過本公司股東不時在股東大會上確定的上限。任何獲董事會委任以填補臨時空缺的董事任期僅直至其獲委任後的公司首屆股東大會為止，而彼等屆時將在該大會上接受重選。任何獲董事會委任出任新增董事的董事任期僅直至舉行本公司下屆股東周年大會為止，而彼等屆時將合資格接受重選。

獨立性確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認。本公司認為，於本年度，全體獨立非執行董事均符合上市規則第3.13條所載的獨立性指引，且按照指引條款均屬獨立人士。



CORPORATE GOVERNANCE REPORT

企業管治報告

Code of Conduct for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, and all Directors confirmed in writing that they have complied with the required standard set out in the Model Code regarding their securities transactions for the Year.

Induction and Continuous Professional Trainings of Directors

Each of the appointed Directors, has received formal, comprehensive and tailored induction and continuous professional training to ensure appropriate understanding of the business and operations of the Company and full awareness of director’s responsibilities and obligations under the requirements of the Listing Rules and relevant statutory obligations.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. All Directors have confirmed that they have complied with code provision C.1.4 of the CG Code for the year ended 31 March 2025. During the Year, Company Secretary has provided the updated materials in relation to amendments to the Listing Rules during the Year and other rules to the Directors.

董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行本公司證券交易的行為守則。

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本年度已就其證券交易遵守標準守則所載的規定準則。

董事入職及持續專業培訓

各獲委任董事均已接受正式、全面而適切的入職介紹及持續專業培訓，以確保其對本公司的業務及營運有適當認識，並全面了解上市規則規定及相關法定責任下的董事責任與義務。

本公司積極鼓勵全體董事參與持續專業培訓，讓彼等對其知識及技能溫故知新。全體董事已確認，彼等於截至2025年3月31日止年度已遵守企業管治守則之守則條文第C.1.4條。於本年度內，公司秘書已向董事提供有關本年度內上市規則及其他規則修訂的最新資料。



CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors have attended the continuous professional development training and below are details of all Directors' attendance on training during the Year.

於本年度，全體董事已參加持續專業發展培訓，下文載列全體董事的出席詳情。

Reading on regulatory updates relating to the Listing Rules and information relevant to directors' duties and the company ordinances 閱覽有關上市規則監管最新情況 以及董事職責及本公司條例的 相關信息的資料

Executive Directors:

Mr. Zhu Yongjun	執行董事： 朱勇軍先生	Yes是
Mr. Pan Yimin	潘軼旻先生	Yes是
Mr. Lee Tsi Fun Nicholas (resigned on 31 December 2024)	李錫勛先生(於2024年12月31日辭任)	Yes是

Non-executive Directors:

Mr. Lin Jiakuang (removed on 11 December 2024)	非執行董事： 林家匡先生(於2024年12月11日被罷免)	—
Dr. Ge Xiaolin (retired on 16 August 2024)	葛曉麟博士(於2024年8月16日退任)	—

Independent Non-executive Directors:

Ms. Du Yun	獨立非執行董事： 杜芸女士	Yes是
Mr. Lo Chun Chiu, Adrian	羅俊超先生	Yes是
Dr. Tong Ka Lok	唐嘉樂博士	Yes是
Mr. Choy Wai Shek, Raymond, MH, JP	蔡偉石先生，榮譽勳章，太平紳士	Yes是

BOARD COMMITTEES

Audit Committee

The audit committee of the Company was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with its written terms of reference. The latest terms of reference of the audit committee are available on the websites of the Company and the Stock Exchange.

The responsibility of the audit committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control principles and procedures, and to provide advice and comments to the Board. The members meet regularly with the external auditor and/or the Company's senior management for the review, supervision and discussion of the Company's financial reporting, risk management and internal control procedures and ensure that the management has discharged its duties to have an effective risk management and internal control systems.

董事委員會

審核委員會

本公司的審核委員會乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會書面職權範圍可於本公司及聯交所網站查閱。

審核委員會的責任乃協助董事會審閱及監督本公司的財務申報、風險管理及內部監控原則及程序，履行其審核職務，以及向董事會提供意見及評價。成員定期與外部核數師及／或本公司的高級管理人員會面，以審閱、監督及討論本公司的財務申報、風險管理及內部監控程序，以及確保管理層已履行設立有效風險管理及內部監控制度的職責。



CORPORATE GOVERNANCE REPORT

企業管治報告

The composition of the audit committee throughout the Year is as follows:

Dr. Tong Ka Lok (*Chairman*)
Mr. Lo Chun Chiu, Adrian
Mr. Choy Wai Shek, Raymond, *MH, JP*

None of the members of the audit committee is a former partner of the Company's existing auditing firm. Dr. Tong Ka Lok, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the audit committee.

During the Year, the audit committee held 3 meetings. Details of the attendance of the members of the audit committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meetings" above.

Up to the date of this report, the summary of work of the audit committee is as follows:

- met with the external auditors, reviewed and made recommendations for the Board's approval on the annual and interim including results announcement and reports of the Company;
- reviewed and approved audit fee;
- appointment of external auditor;
- recommended the re-appointment of Asian Alliance as auditor, and approval the remuneration and terms of engagement; and
- reviewed the effectiveness of the Company's risk management and internal control system including the concerned issues raised by outgoing auditor as stated in the resignation letter and internal audit function.

Remuneration Committee

The Board established the remuneration committee on 26 August 2014 with written terms of reference in compliance with the relevant CG Code. The latest written terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange.

The remuneration committee is responsible for, inter alia, formulating and making recommendations to the Board on the Company's emolument policy and on the establishment of a formal and transparent procedure for developing such policy. The Board expects the remuneration committee to exercise independent judgment and ensures that executive Directors do not participate in the determination of their own remuneration.

於本年度，審核委員會成員組合如下：

唐嘉樂博士(主席)
羅俊超先生
蔡偉石先生，榮譽勳章，太平紳士

審核委員會成員均非本公司現時核數公司的前任合夥人。唐嘉樂博士具備合適專業資格及會計事務經驗，已獲委任為審核委員會主席。

於本年度，審核委員會已舉行3次會議。審核委員會成員於上述會議的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

直至本報告日期，審核委員會的工作概要如下：

- 會見外部核數師、審閱本公司年度及中期(包括業績公佈及報告)並建議董事會批准；
- 檢討及批准核數費用；
- 委任外部核數師；
- 建議續聘久安為核數師，並批准薪酬及委聘條款；及
- 檢討本公司風險管理及內部監控系統(包括離任審計師於辭任函件中提出的相關問題及內部審核職能)的成效。

薪酬委員會

董事會於2014年8月26日成立薪酬委員會，並具備符合相關企業管治守則的書面職權範圍。最新的薪酬委員會書面職權範圍可於本公司及聯交所網站查閱。

薪酬委員會的責任乃(其中包括)就本公司的酬金政策及為制定有關政策設立正規和具透明度的程序達致並向董事會提出建議。董事會預期，薪酬委員會將行使獨立判斷，確保執行董事不得參與釐定自己的薪酬。



CORPORATE GOVERNANCE REPORT

企業管治報告

The composition of the remuneration committee throughout the Year is as follows:

Mr. Choy Wai Shek, Raymond, *MH, JP (Chairman)*
 Dr. Tong Ka Lok
 Mr. Lo Chun Chiu, Adrian
 Mr. Pan Yimin

During the Year, the remuneration committee held 1 meeting. Details of the attendance of the members of the remuneration committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meetings" above.

The summary of work of the remuneration committee during the Year is as follows:

- reviewed and recommended to the Board on the Group's remuneration policy and strategy;
- reviewed and recommended to the Board on the remuneration packages of the executive Directors, non-executive Directors, independent non-executive Directors and senior management during the Year;
- assessed performance of executive directors and approving the terms of executive directors' service contract; and
- reviewed and/or approved matters relating to share schemes under Chapter 17 of the Listing Rules during the Year.

Nomination Committee

The Board established the nomination committee on 26 August 2014 with written terms of reference in compliance with the relevant CG Code. As at the date of this report, the written terms of reference of the nomination committee have been revised and are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee include reviewing the diversity, structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, assessing the independence of independent non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors.

於本年度，薪酬委員會成員組合如下：

蔡偉石先生，榮譽勳章，太平紳士（主席）
 唐嘉樂博士
 羅俊超先生
 潘軼旻先生

於本年度，薪酬委員會已舉行1次會議。薪酬委員會成員於上述會議的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

薪酬委員會於本年度的工作概要如下：

- 檢討本集團的薪酬政策及策略，並就此向董事會提出建議；
- 檢討執行董事、非執行董事、獨立非執行董事及高級管理人員於本年度的薪酬待遇，並向董事會提出建議；
- 評核執行董事的表現及審批執行董事服務合約的條款；及
- 審閱及／或批准於本年度內根據上市規則第17章有關股份計劃的事宜。

提名委員會

董事會於2014年8月26日成立提名委員會，並具備符合相關企業管治守則的書面職權範圍。截至本報告日期，提名委員會書面職權範圍經已修訂，並可於本公司及聯交所網站查閱。

提名委員會的主要責任包括檢討董事會的多元化、架構、人數及成員組合、物色具備合適資格可擔任董事的人士、評核獨立非執行董事的獨立性以及就委任及重新委任董事向董事會提出建議。



CORPORATE GOVERNANCE REPORT

企業管治報告

The updated composition of the nomination committee is as follows:

Mr. Lo Chun Chiu, Adrian (*Chairman*)
 Mr. Choy Wai Shek, Raymond, *MH, JP*
 Dr. Tong Ka Lok
 Mr. Zhu Yongjun
 Ms. Du Yun (appointed on 30 June 2025)

During the Year, the nomination committee held 1 meeting. Details of the attendance of the members of the nomination committee in the said meeting are set out under the sub-heading “Directors’ Attendance at Board/Board Committee/General Meetings” above.

The summary of work of the nomination committee during the Year is as follows:

- reviewed the existing Board’s diversity, structure, size and composition;
- reviewed and made recommendation on the appointment on non-executive Directors;
- reviewed and assessed the independence of the independent non-executive Directors; and
- made recommendation on the retiring Directors at the AGM of the Company.

Board diversity policy

The Company recognises the benefits of having diversity in the composition of the Board and adopted its own board diversity policy on 26 August 2014.

The Company noted that people from different backgrounds and with different professional and life experience are likely to approach problems in different ways and accordingly, members of the Board with diverse backgrounds will bring different concerns and questions to the table, and allow the Board to consider a wider range of options and solutions when deciding on corporate issues and formulating policies for the Group. In determining the Board’s composition and selection of candidates to the Board, factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, industry knowledge and length of service will be considered. All Board appointments will be based on meritocracy, and candidates will be considered against the selection criteria, having regard for the benefits of diversity on the Board, the business model and specific needs of the Group. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

最新提名委員會成員組合如下：

羅俊超先生(主席)
 蔡偉石先生，榮譽勳章，太平紳士
 唐嘉樂博士
 朱勇軍先生
 杜芸女士(於2025年6月30日獲委任)

於本年度，提名委員會已舉行1次會議。提名委員會成員於上述會議的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

提名委員會於本年度的工作概要如下：

- 檢討現時董事會的多元化、架構、人數及成員組合；
- 檢討非執行董事的任命，並就此提出建議；
- 檢討及評估獨立非執行董事的獨立性；及
- 就於本公司股東周年大會上退任的董事提出建議。

董事會成員多元化政策

本公司肯定董事會成員多元化的裨益，並於2014年8月26日採納本身的董事會成員多元化政策。

本公司明白，具有不同背景及不同專業及人生經驗的人士，對問題或有不同處理方法，故董事會成員背景多元化將可引入不同觀點及考量，讓董事會於決定本集團的企業事宜和制訂政策時參考更多選擇及解決方案。於釐定董事會成員組合和甄選董事人選時，所考慮的因素包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、行業知識及服務年資。所有董事會任命均量才而用，按照甄選標準考慮人選，並計及為董事會成員多元化帶來的貢獻以及本集團的業務模式及具體需要。最終決定將按甄選對象的才幹及將為董事會帶來的貢獻而作出。



CORPORATE GOVERNANCE REPORT

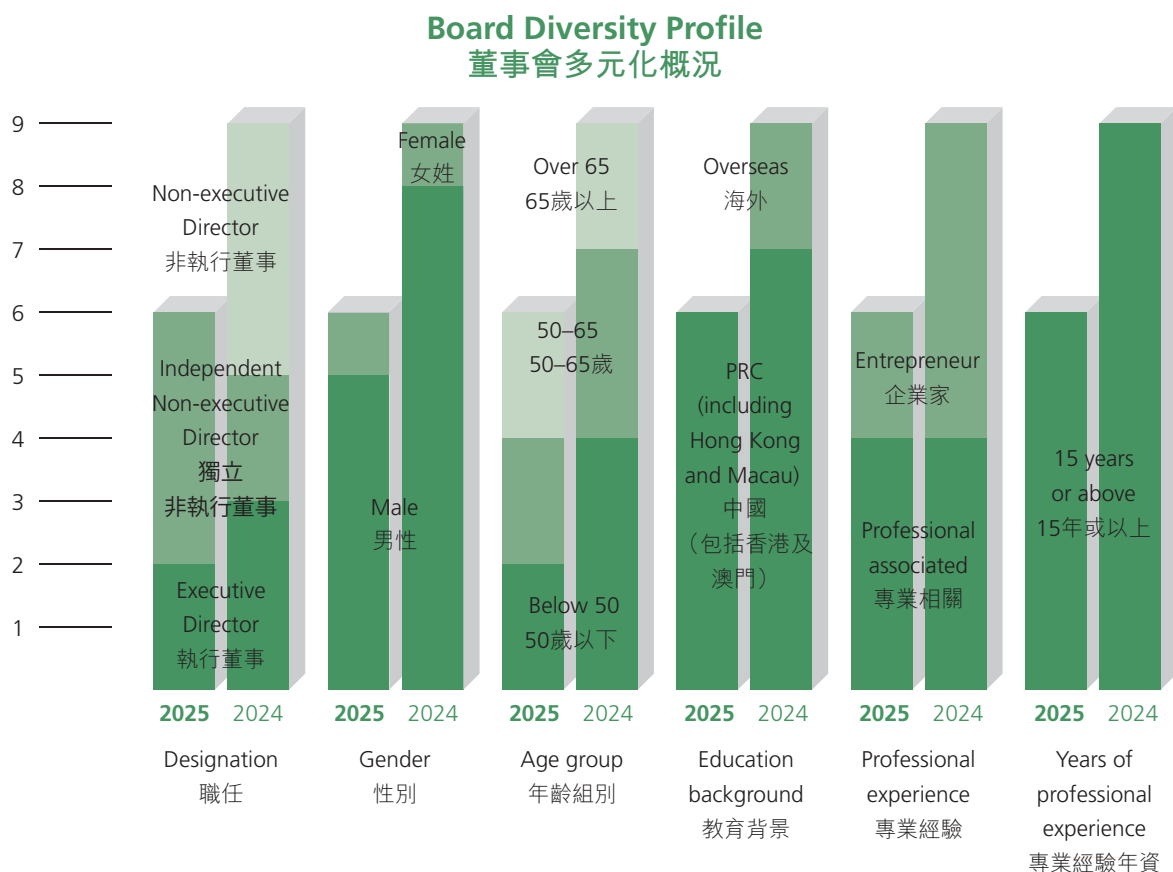
企業管治報告

The Board currently has one female Director out of six Directors. Where the Company considered the overall Board composition (as well as relevant background and expertise) and the business needs of the Group, it is of the view that gender diversity of the Board is achieved at this stage.

The Company will continuously seek to enhance the effectiveness of the Board by maintaining the highest standards of corporate governance and recognising and embracing the benefits of diversity in the boardroom. Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The following chart shows the diversity profile of the Board as at 31 March 2025:

董事會六名董事中現有一名女性董事，而本公司考慮董事會的整體組成（以及相關背景及專業知識）及本集團的業務需求後，本公司認為董事會在現階段達到性別多元化。

本公司將繼續致力維持最高標準的企業管治，並認可及接受董事會成員多元化的好處，從而提升董事會的效能。董事會的委任將繼續擇優進行，將根據客觀標準對候選人進行考量，並適當考慮董事會多元化的裨益。最終決定將基於所選候選人的能力和對董事會的貢獻。下圖顯示截至2025年3月31日董事會的多元化概況：



On the other hand, while the Group has always been committed to providing open and equal employment opportunities and platforms and regards the ability and qualifications of candidates as the most critical assessment elements in the recruitment process. We also ensure that our human resources management structure, such as remuneration levels, training opportunities and employment prospects, are not affected by gender to achieve gender equality.

另一方面，本集團一直致力於提供公開及平等的就業機會和平台，將應聘者的能力和資質視為招聘過程中最關鍵的評估要素。我們還確保我們的人力資源管理結構，如薪酬水平、培訓機會及就業前景不受性別影響，以實現性別平等。



CORPORATE GOVERNANCE REPORT

企業管治報告

Since (i) certain main businesses of the Group including foundation, and kitchen waste treatment, etc., the professionals who take relevant courses are mainly male, and (ii) the front-line technical staff of the project companies require high manual labour and shift work, as a result, the applicants are mainly male, rather than the Group deliberately not hiring female front-line technical staff. Of the approximately 439 employees (including Directors and senior management) of the Group as at 31 March 2025, 89 are female employees which accounted for 20.3% of the total number of employees. Accordingly, the Company considers that gender diversity is also achieved in its workforce generally. In addition, the Group has taken measures to promote diversity at all levels of its workforce. Training and career development are equally opened to all eligible employees without discrimination. Details of the Group's gender ratio are set out in the Company's ESG report for the Year published on the websites of the Company and the Stock Exchange.

The nomination committee has monitored the implementation of the board diversity policy since its adoption, and also reviewed it to ensure its effectiveness and concluded that no revision to the policy is required at the last nomination committee meeting held.

Nomination Policy

The Nomination Committee was responsible to maintain the nomination policy of the Company (the "Nomination Policy") and review the same regularly. The purpose of the Nomination Policy is to identify candidates who are suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group's business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of independent non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Company's Memorandum and Articles of Association, the Main Board Listing Rules and the Nomination Policy.

由於(i)本集團的若干主要業務包括地基和廚餘處理等，參加相關課程的專業人員主要為男性；及(ii)項目公司的前線技術人員需要高體力勞動和輪班工作，因此，申請者主要為男性，而非本集團故意不招聘女性前線技術人員。於2025年3月31日，本集團約439名僱員（包括董事及高級管理人員）中，89名為女性僱員，佔僱員總數的20.3%。因此，本公司認為其員工亦已普遍實現性別多元化。此外，本集團已採取措施，以促進各級員工的多元化。所有合資格僱員均一視同仁地享有平等的培訓及事業發展機會。有關本集團的性別比例詳情，載於本公司及聯交所網站刊發的本公司本年度環境、社會及管治報告。

自採納董事會成員多元化政策以來，提名委員會一直監督其施行，並檢討政策，以確保其效用，並於最近舉行的提名委員會會議上決定，毋須對政策作出任何修訂。

提名政策

提名委員會負責維持本公司的提名政策（「提名政策」），並定期對提名政策進行檢討。提名政策之目的為識別適合成為董事會成員之人選，並就篩選提名擔任董事之人選向董事會作出推薦建議，董事會須由具有均衡技能、經驗及不同觀點之成員組成，且有關技能、經驗及不同觀點對達成本集團之業務發展、策略、營運、挑戰及機會而言屬合適。篩選核心條件包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及地區經驗、於其他上市／公眾公司擔任之董事職務數目及（如屬獨立非執行董事）其已任職之年數。根據提名程序，提名委員會負責物色潛在新董事及向董事會建議以供決定。委任須由董事會根據本公司組織章程大綱及細則、主板上市規則以及提名政策批准。



CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Function

During the Year, the Board has reviewed the corporate governance practices of the Company with reference to Appendix C1 to the Listing Rules. The summary of their work during the Year is as follows:

- developed and reviewed the Company's policies and practices on corporate governance and make recommendations;
- reviewed and monitored the training and continuous professional development of Directors and senior management of the Group;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct and compliance manual applicable to employees of the Group and the Directors; and
- reviewed the Company's compliance with CG Code and disclosure in the corporate governance report.

企業管治職能

於本年度，董事會已參照上市規則附錄C1檢討本公司的企業管治常規。董事會於本年度的工作概要如下：

- 制訂及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及本集團高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Emolument Policy

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of non-executive Director and independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. Their emoluments are determined with reference to their skills, experience, knowledge, duties and market trends.

The details of the remuneration of the Directors are set out in note 11 of the consolidated financial statements of this annual report. The band of the emoluments of senior management personnel and related number of members of senior management personnel are as follows:

董事及高級管理人員薪酬

酬金政策

本集團的薪酬政策旨在確保整體薪酬公平及具競爭力。執行董事酬金乃於考慮本公司的表現及當時市況後，根據有關董事的技能、知識、個人表現及貢獻、責任及問責範圍釐定。非執行董事及獨立非執行董事的薪酬政策旨在確保彼等就本公司事務貢獻的努力及時間（包括加入各董事委員會）獲得足夠補償。酬金乃參照彼等的技能、經驗、知識及職責以及市場趨勢釐定。

董事之薪酬詳情載於本年報的綜合財務報表附註11。高級管理人員的酬金範圍及高級管理人員的有關人數如下：

31 March 2025 2025年3月31日	31 March 2024 2024年3月31日
Number of individuals 人數	Number of individuals 人數

Nil to HK\$1,000,000

零至1,000,000港元

2

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CORPORATE GOVERNANCE REPORT
企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board acknowledges its responsibility for the preparation of the Financial Statements for the Year which give a true and fair view of the state of affairs of the Group in accordance with the statutory requirements and accounting standards and other financial disclosure requirement under the Listing Rules. The financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements.

The statement by auditor about their reporting responsibilities is set out in the independent auditor's report on pages 97 to 102.

External Auditor's Remuneration

BDO Limited ("BDO") has resigned as the auditor of the Company (the "Auditor") with effect from 23 April 2025. Asian Alliance (HK) CPA Limited ("Asian Alliance") has been appointed as the Auditor with effect from 28 April 2025 to fill the casual vacancy following the resignation of BDO. The consolidated financial statements for the year ended 31 March 2025 have been audited by Asian Alliance. The fee in respect of audit services provided by Asian Alliance for the Year were as follows:

Nature of services
服務性質Amount
金額
HK\$'000
千港元

Audit services in relation to annual results	有關全年業績的審核服務	1,850
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The audit committee has expressed its views to the Board that the level of fees paid/payable to the Company to the Company's external auditor for annual audit services is reasonable. There has been no major disagreement between the auditor and the management of the Company during the Year.

問責及核數

財務申報

董事會確認其對於根據法定要求、會計準則及上市規則下的其他財務披露規定編製本年度的財務報表，以真實而公平地呈列本集團事務狀況的責任。本集團的財務業績已按照法定及／或監管規定適時公佈。

核數師有關其申報責任的聲明，已載於第97至102頁的獨立核數師報告內。

外部核數師薪酬

香港立信德豪會計師事務所有限公司(「立信德豪」)已辭任本公司核數師(「核數師」)，自2025年4月23日起生效。久安(香港)會計師事務所有限公司(「久安」)已獲委任為核數師，自2025年4月28日起生效，以填補立信德豪辭任後的臨時空缺。截至2025年3月31日止年度的綜合財務報表已由久安審核。久安於本年度提供審核服務的費用如下：

審核委員會向董事會表示，其認為本公司就年度核數服務已付／應付外部核數師的費用水平屬合理。於本年度，核數師與本公司管理層之間並無重大意見分歧。



CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL REVIEW IN RESPONSE TO CONCERNS RAISED BY THE OUTGOING AUDITOR AS STATED IN THE RESIGNATION LETTER

Background

According to the Company's announcement dated 23 April 2025, BDO Limited ("BDO") resigned as the auditor of the Company with effect from 23 April 2025 as the Company and BDO could not reach a consensus on the audit fee for the financial year ended 31 March 2025. As referred to in BDO's resignation letter, BDO considered the removal of Mr. Lin Jia Kuang ("Mr. Lin") as a non-executive Director of the Company and the news about Ding Yi Feng Holdings Group International Limited (the "Ding Yi Feng"), the Company's second-largest shareholder during the year ended 31 March 2025 might indicate increased audit risks and more extensive significant internal control deficiencies audit work, resulting in an increase in audit fee significantly. The Company noticed that Ding Yi Feng reduced its shareholding from approximately 7.71% to approximately 4.57% on 1 April 2025. Following the disposal, this shareholder is no longer the second-largest shareholder of the Company. It was also noted that Mr. Sui Guangyi ("Mr. Sui"), a substantial shareholder of Ding Yi Feng, was allegedly involved in market manipulation of Ding Yi Feng's shares (Stock Exchange code: 612) between 1 March 2018 and 14 September 2018. Mr. Sui has resigned as Honorary Chairman and non-executive Director of the Company with effect from 28 February 2024.

The Company's management has affirmed that neither Mr. Lin nor Ding Yi Feng were involved in the daily operations of the Group during the Year. To address the concerns raised by BDO and to enhance transparency, the Company has engaged PRO-WIS Risk Advisory Services Limited in May 2025 as its independent internal control consultant (the "IC Consultant") to conduct the following internal control review (the "Internal Control Review"), covering the period from 1 April 2024 to 31 March 2025 (the "Review Period")

Scope and Procedures of the Internal Control Review

The Internal Control Review was conducted with the objective of assessing: (A) whether Mr. Sui and Mr. Lin were involved in the daily operations and management of the Group during the Review Period; and (B) whether any significant internal control deficiencies were identified with respect to the Group's financial reporting practices.

針對離任審計師於辭任函中提出的疑慮而進行的內部監控審閱

背景

根據本公司日期為2025年4月23日的公佈，香港立信德豪會計師事務所有限公司（「立信德豪」）已辭任本公司核數師，自2025年4月23日起生效，原因為本公司與立信德豪未能就截至2025年3月31日止財政年度之審計費用達成共識。如立信德豪辭任函件所述，立信德豪認為罷免林家匡先生（「林先生」）為本公司非執行董事及於截至2025年3月31日止年度內為本公司第二大股東鼎益豐控股集團國際有限公司（「鼎益豐」）的有關消息可能預示審計風險增加及內部監控重大不足審計工作更為寬泛，導致審計費用大幅增加。本公司注意到鼎益豐於2025年4月1日將其持股由約7.71%減少至約4.57%。出售完成後，該股東不再為本公司第二大股東。另悉，鼎益豐主要股東隋廣義先生（「隋先生」）涉嫌於2018年3月1日至2018年9月14日期間參與操縱鼎益豐（聯交所代號：612）股份的市場。隋先生已辭任該公司名譽主席及非執行董事，自2024年2月28日起生效。

本公司管理層已確認，林先生及鼎益豐於本年度內並無參與本集團的日常運作。為回應立信德豪提出的關注及提高透明度，本公司已於2025年5月委聘溥華久安風險顧問有限公司為其獨立內控顧問（「內控顧問」），進行以下內部監控審閱（「內部監控審閱」），審閱期間由2024年4月1日至2025年3月31日（「審閱期間」）。

內部監控審閱的範圍及程序

內部監控審閱旨在評估：(A)隋先生及林先生於審閱期間有否參與本集團的日常營運及管理；及(B)有否就本集團的財務報告實務發現任何內部監控重大不足。



CORPORATE GOVERNANCE REPORT

企業管治報告

A. *Assessment of Involvement in Daily Operations and Management*

To evaluate the involvement of Mr. Sui and Mr. Lin in the Group's day-to-day operations and management during the Review Period, the IC Consultant performed the following procedures:

- Developed a structured questionnaire to enquire any participation by Mr. Sui and Mr. Lin in the Group's operations. Based on the questionnaire, interviews were conducted with members of the Company's board of directors and selected department heads of key operational units to assess any involvement by Mr. Sui and Mr. Lin. The interviews also aimed to identify whether any transactions had occurred between the Group and Ding Yi Feng Group (including its principal subsidiaries).
- Obtained and examined sampling accounting records and supporting documents related to the Group's core business activities in order to evaluate the presence of Mr. Sui and Mr. Lin in areas such as revenue, procurement, cash management, and financial reporting processes.
- Selected and reviewed samples of approved contracts and payment documentation processed during the Review Period to assess whether Mr. Sui and Mr. Lin were involved in the approval workflows.
- Reviewed the minutes of board meetings to verify any participation by Mr. Sui and Mr. Lam in the routine operations of the Group.
- Reviewed bank account authorization setting of the Company and selected subsidiaries to assess whether Mr. Sui and Mr. Lam were involved in any banking activities, including transaction approvals.

A. 參與日常營運及管理的評估

為評估隋先生及林先生於審閱期間參與本集團日常營運及管理的情況，內控顧問進行了以下程序：

- 制定結構化問卷以問詢隋先生及林先生有否參與本集團營運。根據問卷，與本公司董事會成員及主要營運單位的選定部門主管進行面談，以評估隋先生及林先生有否參與。該等訪問亦旨在釐定本集團與鼎益豐集團(包括其主要附屬公司)之間有否發生任何交易。
- 取得並審閱與本集團核心業務活動有關的抽樣會計記錄及證明文件，以評估隋先生及林先生是否參與收益、採購、現金管理及財務報告程序等範疇。
- 選取並審閱審閱期間處理的已批准合約及付款文件樣本，以評估隋先生及林先生是否參與批准工作流程。
- 審閱董事會相關會議記錄，以核實隋先生及林先生有否參與本集團的日常營運。
- 審閱本公司及選定附屬公司的銀行帳戶授權設定，以評估隋先生及林先生是否參與任何銀行活動，包括交易審批。



CORPORATE GOVERNANCE REPORT

企業管治報告

B. Evaluation of Financial Reporting Matters

To identify any significant internal control deficiencies concerning the financial reporting practices of the Company and selected subsidiaries, the IC Consultant undertook the following procedures:

- Collected and reviewed pertinent sampling documents, such as the Group's internal control manual, contractual agreements, financial statements, internal approval records, and evidence of payments and receipts.
- Conducted interviews with the relevant management and finance teams to gain insights into the adequacy and implementation of the Company and selected subsidiaries' financial reporting controls.

Summary of Key Findings of the Internal Control Review Based on the assessment conducted by the IC Reviewer:

- (A) Based on the work conducted, IC Reviewer do not aware there is evidence indicating that Mr. Sui and Mr. Lin were involved in the daily operations or management of the Group during the Review Period. This includes, the approval of business transactions, contracts, or payments. Furthermore, no transactions were identified between the Group and the Ding Yi Feng Group during the review period.
- (B) The review found three internal control deficiencies: (i) inadequate segregation of controls over the Group's seals, (ii) the cashier concurrently performing cost accounting duties, including voucher review, and (iii) the absence of related-party list and inadequate policies for controlling related-party transaction. No other material internal control deficiencies were noted in the Company and selected subsidiaries' financial reporting practices.

Opinion of the Audit Committee and the Board

The Audit Committee has thoroughly reviewed the Internal Control Review Report (the "IC Review Report"). Following careful deliberation, the Committee believes that the findings and conclusions set out in the IC Review Report are reasonable and acceptable. As such, the Audit Committee recommends that the Board adopt the findings and recommendations of the Internal Control Review.

The Board has also reviewed the IC Review Report and concurs that the IC Review Report adequately addresses the concerns raised by BDO in its resignation letter. The IC Review Report has been submitted to the Asian Alliance for further consideration, and they have not identified any material irregularities that need to draw attention of the Company on these aspects.

B. 財務報告事項評估

為識別與本公司及選定附屬公司財務報告實務有關的任何內部監控重大不足，內控顧問採取了以下程序：

- 收集及審閱相關抽樣文件，例如本集團的內部控制手冊、合約協議、財務報表、內部審批記錄以及收付款憑證。
- 與相關管理層及財務團隊進行訪談，以深入瞭解本公司及選定附屬公司財務報告控制的充分性及實施情況。

內部監控審閱的主要結果摘要 根據內控審閱人員進行的評估：

- (A) 根據已開展的工作，內控審閱人未注意到顯示隋先生及林先生於審閱期間參與本集團的日常營運或管理的證據，如批准業務交易、合約或付款。此外，於審閱期間，並無發現本集團與鼎益豐集團之間有任何交易。
- (B) 審閱發現三項內部監控不足：(i)本集團印章的控制分離不足；(ii)出納同時履行成本會計職責，包括憑單審閱；(iii)缺乏關聯方清單及控制關聯方交易政策不足。於本公司及選定附屬公司的財務報告實務方面，並無發現其他重大內部監控不足之處。

審核委員會及董事會的意見

審核委員會已詳細審閱內部監控審閱報告（「內部監控審閱報告」）。經審慎考慮後，委員會相信內部監控審閱報告所載的發現和結論是合理和可接受的。因此，審核委員會建議董事會採納內部控制審閱報告的發現及建議。

董事會亦已審閱內部監控審閱報告，並認同內部監控審閱報告已充分回應立信德豪於其辭職信中提出的關注事項。內部監控審閱報告已提交予久安作進一步考慮，而久安於該等方面並無發現任何重大違規事項需要本公司注意。



CORPORATE GOVERNANCE REPORT
企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for the effective risk management and internal control systems of the Group and committed to the maintenance of good corporate governance, practices and procedures of the Group. The Board also admitted the effectiveness of the existing risk management and internal control systems during the Year. However, such systems are designed to manage rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group has established its risk management and internal control department to perform the internal audit function and to conduct an risk assessment and an internal control review on an annual basis and make recommendations for the improvement and strengthening of the risk management and internal control systems, the scope of review has covered the period from 1 April 2024 to 31 March 2025. The results of the internal control review has been submitted to the Audit Committee.

Effectiveness

The Board has overall responsibility for evaluating, determining, establishing and maintaining an effective risk management and internal control systems of the Group and for reviewing its effectiveness to safeguard the Company's assets and the shareholders' interests. During the Year, the Board and the audit committee of the Company have conducted a review on the effectiveness of Group's risk management and internal control systems.

The Board has overseen the management in the design, implementation and monitoring of the risk management and internal control systems, and has reviewed the effectiveness on the Group's certain policies during the Year.

The Board identified and evaluated the risks and analysed the core risks within the Group to mitigate related risks arising from the existing operations after evaluating its risk management and internal controls systems.

The key risk management and internal control procedures of the Company are as follows:

1. determine the scope, identify the risks and compile a list of such risks;
2. evaluate and prioritise the risks based on the possible financial loss and impact on operating efficiency, sustainability and reputation;
3. identify the risk control measures against major risks, conduct internal control assessments of the design and implementation of such measures, and formulate measures to improve any defect;

風險管理及內部監控制度

董事會對本集團的風險管理及內部監控制度的效能承擔整體責任，並致力為本集團維護良好的企業管治、常規及程序。董事會亦確認，本年度的現有風險管理及內部監控制度行之有效。然而，有關制度旨在管理而非消除未能達致業務目標的風險，且只能針對重大失實陳述或損失提供合理而非絕對的保證。本集團已成立其風險管理及內部監控部門以履行內部審核職能及，每年進行風險評估及內部監控審閱，並就改進及增強風險管理及內部監控系統提出建議，檢討範圍涵蓋2024年4月1日至2025年3月31日。內部監控審閱的結果已提呈予審核委員會。

效能

董事會對於為本集團評估、釐定、建立及維持有效的風險管理及內部監控制度，以及檢討其效能以保障本公司資產及股東利益承擔整體責任。於本年度，董事會及本公司的審核委員會已檢討本集團風險管理及內部監控制度的效能。

董事會於本年度監督管理層設計、實施及監察風險管理及內部監控制度的工作，並檢討本集團若干政策的成效。

董事會透過評估其風險管理及內部監控制度，辨識並評估風險，分析本集團源自現有業務營運的核心風險，從而規避有關風險。

本公司的關鍵風險管理及內部監控程序如下：

1. 釐定風險範圍、辨識風險及編撰風險清單；
2. 按照可能財務損失及對營運效率、可持續性及聲譽的影響，評估並排列風險；
3. 辨識針對主要風險的風險監控措施，對該等措施的設計及實施進行內部監控評估，並制定措施糾正任何缺陷；



CORPORATE GOVERNANCE REPORT

企業管治報告

4. review and evaluate the risk management and internal control systems on an ongoing basis and ensure the constant improvement of the risk management system; and
5. report to the Board and Audit Committee on the risks identified including strategic, operational, financial, ESG, reporting and compliance risks and its changes during the Year.

The Board confirmed that the Group's risk management and internal controls systems were acceptable and there was no material non-compliance or failures issues located but various areas for improvement have been identified during the Year. Certain remedial measures have been and will be taken to strengthen the risk management and internal control systems of the Group.

The Group reviewed the effectiveness of its risk management and internal control systems at least annually. The Board and the audit committee also considered that the key areas of the Group's risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting are reasonably conducted and implemented.

ANTI-CORRUPTION AND WHISTLE-BLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption and bribery laws and regulations; and (ii) whistle-blowing policy and measures for those who deal with the Group, such as its employees, customers and suppliers to raise concerns, in confidence and anonymity, with the audit committee about possible improprieties in any matter related to the Group. For further details of the Group's anti-corruption and bribery policy, and whistleblowing policy and/or measures, please refer to the Company's ESG report for the Year published on the websites of the Company and the Stock Exchange.

INSIDE INFORMATION

The Group has adopted and implemented its own disclosure policy aiming to provide a general guide to the directors and senior management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations in compliance with the Securities and Futures Ordinance (the "SFO").

The disclosure policy provides the procedures and internal controls for the handling and dissemination of inside information by publication of the announcement to the websites of the Stock Exchange and the Company on a timely basis to enable the public, namely shareholders, institutional investors, potential investors and other stakeholders of the Company to access the latest information of the Group, unless such information fall within the safe harbours under the SFO.

4. 持續檢討及評估風險管理及內部監控制度，確保風險管理制度不斷改進；及
5. 向董事會及審核委員會匯報所識別的風險，包括策略性、營運、財務、環境、社會及管治、申報及合規風險，以及年內風險變化；

董事會確認，本集團本年度的風險管理及內部監控制度可以接受，並無發現重大違規或失效事宜，惟存在若干改善空間。本集團已經並將採取若干糾正措施，以加強其風險管理及內部監控制度。

本集團最少每年檢討其風險管理及內部監控制度的效能。董事會及審核委員會亦認為，本集團風險管理及內部監控制度的主要範疇(包括本公司會計職能的資源、員工資格及經驗、培訓計劃以及預算是否足夠)均已合理施行及執行。

防貪及舉報政策

本集團已制訂(i)有關提倡及支持防貪及賄賂法例及規例的政策及措施；及(ii)為與本集團有往來者(如僱員、客戶及供應商)而設的舉報政策及措施，讓彼等可以保密及匿名方式，向審核委員會提出有關本集團任何事務可能存在不當行為的疑慮。有關本集團防貪腐及賄賂政策以及舉報政策及／或措施的進一步詳情，請參閱本公司刊登於本公司及聯交所網站的本年度的環境、社會及管治報告。

內幕消息

本集團已採納並實施自身的披露政策，旨在遵照證券及期貨條例(「證券及期貨條例」)，根據適用法律及法規為本公司董事及高級管理人員處理機密資料及／或監察資料披露提供一般指引。

該項披露政策為透過於聯交所及本公司網站登載公佈，及時處理和發佈內幕消息提供程序及內部監控，讓公眾(如本公司股東、機構投資者、潛在投資者及其他持份者)獲得有關本集團的最新資料，除非有關資料屬證券及期貨條例下的安全港範圍內，則屬例外。



CORPORATE GOVERNANCE REPORT

企業管治報告

Briefing and training on the implementation of the disclosure policy have been provided to Directors and senior management of the Group.

DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association).

With the establishment of the audit committee, remuneration committee and nomination committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective board committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the Chairman and board of directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

COMPANY SECRETARY

The Company Secretary has been a full time employee who has knowledge of the Company's affairs. The appointment of the current Company Secretary was approved by the Board in December 2024. The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the year pursuant to the relevant training requirements under Rule 3.29 of the Listing Rules. All Directors have access to the advice and services of the Company Secretary.

CONSTITUTIONAL DOCUMENTS

The updated version of the Company's Memorandum and Articles of Association (the "M&A") was available on the Company's website and on the Stock Exchange's website respectively and there is no changes made to the M&A during the Year.

董事及本集團高級管理人員已獲提供有關執行披露政策的簡介及培訓。

董事會權力的轉授

於履行其職責時，董事會一直保留督導及監察本公司的全責，而若干責任則轉授予多個董事委員會。該等董事委員會均由董事會成立，以處理本公司不同範疇的事務。除非經董事會批准的相應職權範圍另有規定，否則該等董事委員會受本公司的組織章程細則以及董事會的政策及常規（前提為並無與組織章程細則所載規定相抵觸）規管。

透過成立審核委員會、薪酬委員會及提名委員會，獨立非執行董事將可有效地投放時間於履行各董事委員會所規定的職責。

董事會亦將實施其策略及日常營運的責任轉授予在主席及董事會帶領下的本公司管理層，並已給予清晰的指引，特別是在保留予董事會決定的事宜，其中包括資本、融資、財務申報、內部監控、與股東的溝通、董事會成員、權力的轉授以及企業管治。

公司秘書

公司秘書一直是熟知本公司事務之全職僱員。現任公司秘書的委任於2024年12月獲董事會批准。公司秘書向主席匯報，並負責就企業管治事宜向董事會提供建議。於審閱年度，本公司之公司秘書確認彼已根據上市規則第3.29條的相關培訓規定於年內接受不少於15小時之相關專業培訓。全體董事均可獲得公司秘書的意見及服務。

憲章文件

本公司組織章程大綱及細則（「組織章程大綱及細則」）之更新版本已分別上載於本公司網站及聯交所網站，且於本年度並無任何變動。



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

The Way by Which Shareholders Can Convene Extraordinary General Meeting ("EGM")/Put Forward Proposal

According to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall also be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article 113 of the Articles of Association of the Company provides that no person, other than a retiring Director shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Accordingly, if a shareholder of the Company wishes to propose a person other than a retiring Director for election as a Director at the Company's general meeting, he/she should attend the following:

- Prepare a notice in writing of his/her intention to propose a person for election as a Director.
- The person proposed for election as a Director shall also prepare a notice in writing of his/her willingness to be elected.
- Such notices shall be lodged at the head office of the Company at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or at the address of Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong.

股東權利

股東召開股東特別大會／提出議案的途徑

根據本公司組織章程細則第64條，任何於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的一名或多名股東，可向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項。該會議須於提請該要求後2個月內舉行。倘提請後21日內董事會未有召開有關大會，則提請要求的人士可自行按相同方式召開，且本公司須彌補提請要求的人士因董事會未有召開大會而引致的所有合理開支。

本公司組織章程細則第113條規定，除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事推薦參選，且已發出書面通知表明建議提名相關人士參選董事，亦附上獲提名人士簽署的通知表明願意參選，並交予總辦事處或過戶登記處。發出本細則所規定通知之限期，為寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前7日，惟可向公司發出通知的期限不得少於7天。

因此，倘本公司股東有意提名退任董事以外任何人士於本公司的股東大會上參選董事，彼應：

- 編製表明建議提名任何人士參選董事的書面通知。
- 獲提名參選董事的人士亦應編製表明願意參選的書面通知。
- 有關通知應送交本公司總辦事處（地址為香港九龍灣宏照道19號金利豐國際中心3樓B室）或本公司香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。



CORPORATE GOVERNANCE REPORT

企業管治報告

- The period for lodgment of such notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

The relevant procedures are set out in the circular to the shareholders which is sent together with this annual report and the Company's website at <http://www.primeworld-china.com>.

The Procedures for Sending Enquiries to the Board

Shareholders may send their enquiries and concerns in writing to the Board by addressing them to the Company at our head office in Hong Kong at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or by email through the Company's website at <http://www.primeworld-china.com>.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company endeavors to maintain effective communications with the shareholders and potential investors of the Company.

The Board has adopted a shareholders' communication policy reflecting mostly the current practices of the Company for communication with its shareholders. Such policy aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The policy will be reviewed regularly to ensure effectiveness and compliance with the prevailing regulatory and other requirements. A summary of Shareholders' Communication Policy is set out as below:

Shareholders' Communication Policy

The Group has established several channels and maintained close communication with shareholders and potential investors through emails, conference calls, one-on-one meetings and non-deal roadshows, to ensure that its shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information and updates about the Company for exercising their rights in an informed manner and engaging actively with the Company. Save as mentioned under the sub-heading "The Procedures for Sending Enquiries to the Board" above, in order to provide more relevant information to our shareholders, the Company has published all corporate information about the Group on its website at <http://www.primeworld-china.com>. It is a channel of the Company to communicate with the shareholders and potential investors with our latest corporate development. All our corporate communications, such as statutory announcement, circular, financial reports are available on the website for easy access by the shareholders and potential investors. In addition, the Company meets its shareholders at the annual general meeting so as to promote the development of the Company through mutual and efficient communications.

- 發出有關通知的限期，為不早於寄發有關推選董事的股東大會通告翌日起至不遲於該股東大會舉行日期前7日，惟可向本公司發出有關通知的期限不得少於7天。

相關程序已載於連同本年報寄發予股東的通函以及本公司網站(<http://www.primeworld-china.com>)。

向董事會提出查詢的程序

股東可以書面向董事會提出查詢及疑問，方式為向本公司總辦事處香港九龍灣宏照道19號金利豐國際中心3樓B室或以電郵方式透過本公司網站(<http://www.primeworld-china.com>)發出，收件人請註明為本公司。

與股東及投資者溝通

本公司致力與本公司股東及潛在投資者維持有效溝通。

董事會已採納一套股東溝通政策，大致反映本公司與股東溝通的現行常規。該政策可讓股東及潛在投資者隨時和適時知悉有關本公司的不偏頗而容易理解的資料。本公司會定期檢討該政策，以確保政策的有效性和符合現行監管及其他規定。股東溝通政策的概要載於下文：

股東溝通政策

本公司設有數個渠道，通過電郵、電話會議、單獨會面及非交易路演與股東及潛在投資者保持緊密溝通，確保股東及潛在投資者可隨時、公平和及時地就本公司獲得公正及易於理解的資料及更新，從而明智地行使權利和參與本公司事務。除上文「向董事會提出查詢的程序」分節所述者外，為了向股東提供更多相關資料，本公司已於其網站(<http://www.primeworld-china.com>)登載有關本集團的所有公司資料。本公司利用此渠道提供最新公司發展，與股東及潛在投資者溝通。本公司所有公司通訊(如法定公佈、通函、財務報告)均登載於網站，方便股東及潛在投資者瀏覽。此外，本公司亦於股東周年大會上與股東會面，藉此透過相互有效溝通促進本公司發展。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has conducted an annual review of the implementation and effectiveness of the shareholders' communication policy of the Company, and concluded that the policy was implemented effectively during the Year under review.

DIVIDEND POLICY

The Company aims to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the shareholders of the Company. According to the dividend policy of the Company, in deciding whether to propose a dividend and in determining the dividend amount, the Company shall take into account, inter alia, the following factors:

- the Group's operating results, actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Company may deem appropriate and relevant.

Such declaration and payment of the dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rule and regulations and the Articles of Association of the Company. Any declaration and payment of future dividend under the Dividend Policy are subject to the Board's determination that the same would be in best interests of the Group and the shareholders of the Company as a whole.

The forthcoming AGM of the Company is scheduled to be held on 29 August 2025. At the AGM, the chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees shall attend to answer questions from shareholders at the annual general meeting. The representatives of the external auditor shall also present and available to answer questions at the meeting.

The notice of AGM and the necessary information on issues to be considered in the AGM will be set out in the circular to be dispatched to the shareholders of the Company in due course.

Hong Kong, 30 June 2025

董事會已對本公司的股東溝通政策進行年度檢討，以評估其實施及成效，檢討結果顯示於所審視的年度已有效實施政策。

股息政策

本公司旨在於維持充足資本發展及經營本集團業務與獎勵本公司股東之間達致平衡。根據本公司的股息政策，在決定是否建議宣派股息及在釐定股息金額時，本公司須計及(其中包括)以下因素：

- 本集團的經營業績、實際及預期財務表現；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 本集團負債權益比率、股權回報率及相關財務契諾的水平；
- 本集團的預期營運資金需求、資本開支需求及未來擴充計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的業務週期及或會影響本集團業務或財務表現及狀況的其他內部及外部因素；及
- 本公司認為適當且相關的任何其他因素。

本公司宣派及派付股息亦須遵守開曼群島公司法、任何適用法律、規則及法規以及本公司組織章程細則所載的任何限制。僅於董事會釐定符合本集團及本公司股東的整體最佳利益後，方會根據股息政策宣派及派付任何未來股息。

本公司應屆股東周年大會將於2025年8月29日舉行。於股東周年大會上，董事會主席以及提名委員會、薪酬委員會及審核委員會各自的主席(如彼等未克出席，則為相關委員會其他成員)將出席股東周年大會，以回應股東提問。外部核數師的代表亦會出席大會及回應提問。

股東周年大會通告及有關於股東周年大會上考慮的事宜的必要資料載於將於適當時候寄發予本公司股東的通函內。

香港，2025年6月30日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF NEW CONCEPTS HOLDINGS LIMITED
創業集團 (控股) 有限公司
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of New Concepts Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 255, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *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.

致創業集團(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(「我們」)已審核第103至255頁所載創業集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2025年3月31日的綜合財務狀況表與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，包括主要會計政策資料及其他解釋性資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年3月31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，並已遵照香港《公司條例》的披露規定妥為擬備。

意見基準

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 in the consolidated financial statements, which indicates that the Group incurred a loss attributable to owners of the Company of approximately HK\$80,707,000 during the year ended 31 March 2025 and, as of that date, the Company's current liabilities exceeded its current assets by approximately HK\$44,757,000. These events or conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment assessment of trade and retention receivables, deposits and other receivables, loan receivables and receivables and contract assets under service concession arrangements under expected credit loss model

Refer to Notes 18(b), 18(c), 24, 25 and 26 of the consolidated financial statements and material accounting policy information on Notes 3.2.

As at 31 March 2025, the aggregate carrying amount of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements was HK\$345,646,000 which represented approximately 29% of the Group's total assets. An impairment assessment is performed by management at the end of the reporting period.

The impairment assessment is significant to our audit due to the significance of the carrying amounts as a whole and significant estimates involved in determining the future cash flows from such deposits and receivables based on, among others, the ageing of these deposit and receivable balances, customers' and debtors' creditworthiness, past repayment history and historical write-off experience.

與持續經營相關的重大不確定性

我們注意到綜合財務報表附註3.1表明，截至2025年3月31日止年度，貴集團產生貴公司擁有人應佔虧損約80,707,000港元及截至該日，貴公司的流動負債超出其流動資產約44,757,000港元。該等事件或情況，連同綜合財務報表附註3.1中所述的其他事項，表明存在重大不確定性可能對貴公司的持續經營能力造成重大疑慮。我們對此事項並無修訂意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計綜合財務報表（作為整體）及出具意見時進行處理的，而我們不會對該等事項提供單獨的意見。除了與持續經營相關的重大不確定性一節所述的事項外，我們已確定下述事項是我們報告中要傳達的關鍵審計事項。

預期信貸虧損模式項下貿易應收款項及應收保留金、按金及其他應收款項、應收貸款以及特許經營權安排應收款項及合約資產的減值評估

謹此提述綜合財務報表附註18(b)、18(c)、24、25及26以及附註3.2重大會計政策資料。

於2025年3月31日，貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的賬面總額為345,646,000港元，佔貴集團資產總值約29%。管理層於報告期末進行減值評估。

減值評估對我們的審核工作有重大影響，原因在於賬面金額整體的重要性，以及基於（其中包括）該等按金及應收款項結餘的賬齡、客戶及債務人的信譽、過往還款紀錄及歷史撇銷經驗釐定該等按金及應收款項的未來現金流量時涉及重大估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our response:

Our audit procedures in relation to impairment assessment of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements included:

- Assessing the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss (“ECL”) of trade and retention receivables, deposits and other receivables, loan receivables and receivables and contract assets under service concession arrangements;
- Considering whether any debtor or group of debtors was experiencing significant financial difficulty, default or delinquency in interest or principal payments; and
- Reviewing subsequent settlements of the trade and retention receivables, deposits and other receivables, loan receivables and receivables and contract assets under service concession arrangements.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 21 June 2024.

OTHER INFORMATION

The directors of the Company (the “Directors”) are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

我們的回應行動：

我們就貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的減值評估進行的審核程序包括：

- 評估 貴集團管理層於估計貿易應收款項及應收保留金、按金及其他應收款項、應收貸款以及特許經營權安排應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）時採納的方法及輸入數據；
- 考慮是否有任何一名或一組債務人正面對重大財務困難、違約或未能償還利息或本金；及
- 審閱貿易應收款項及應收保留金、按金及其他應收款項、應收貸款以及特許經營權安排應收款項及合約資產的其後清償情況。

其他事項

截至2024年3月31日止年度的 貴集團綜合財務報表由其他核數師核數，該核數師於2024年6月21日就該等財務報表已出具無保留意見。

其他信息

貴公司董事（「董事」）須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭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。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何事項報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the terms of our engagement, 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.

董事及治理層就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，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，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的委聘條款，我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purposes of the group audit. We remain solely responsible for our audit opinion.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

除其他事項外，我們與治理層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。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期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，或在極端罕見的情況下，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，我們決定不應在報告中溝通該事項。

Asian Alliance (HK) CPA Limited

Certified Public Accountants (Practising)

Chan Mei Mei

Practising Certificate Number: P08148

8/F, Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

30 June 2025

久安(香港)會計師事務所有限公司

執業會計師

陳美美

執業證書編號：P08148

香港
銅鑼灣
高士威道8號
航空大廈8樓

2025年6月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	5	929,235	628,236
Cost of sales	銷售成本		(870,246)	(567,145)
Gross profit	毛利		58,989	61,091
Other income and gains, net	其他收入及收益淨額	7	11,022	81,744
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下減值 虧損，扣除撥回	10	(35,217)	(1,805)
Administrative expenses	行政開支		(110,962)	(97,160)
Share of results of associates	分佔聯營公司業績		(4,073)	(116)
Finance costs	財務成本	9	(12,469)	(11,970)
(Loss) profit before tax	除稅前(虧損)溢利	8	(92,710)	31,784
Income tax credit	所得稅抵免	13	2,875	277
(LOSS) PROFIT FOR THE YEAR	年內(虧損)溢利		(89,835)	32,061
(Loss) profit for the year attributable to:	以下人士應佔年內 (虧損)溢利：			
Owners of the Company	本公司擁有人		(80,707)	2,863
Non-controlling interests	非控股權益		(9,128)	29,198
			(89,835)	32,061
(Loss) earnings per share attributable to the owners of the Company:	本公司擁有人應佔每股 (虧損)盈利：	15	HK cents 港仙	HK cents 港仙
Basic	基本		(5.02)	0.18
Diluted	攤薄		(5.02)	0.18

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
OTHER COMPREHENSIVE EXPENSE	其他全面開支		
Items that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	(1,453)	(26,077)
Share of other comprehensive expense of associates, net of income tax	分佔聯營公司其他全面開支，扣除所得稅	(304)	—
Other comprehensive expenses for the year, net of income tax	年內其他全面開支，扣除所得稅	(1,757)	(26,077)
TOTAL COMPREHENSIVE (EXPENSE) INCOME FOR THE YEAR	年內全面(開支)收益總額	(91,592)	5,984
(Loss) profit for the year attributable to:	年內歸屬於以下(虧損)收益：		
Owners of the Company	本公司擁有人	(82,252)	(20,986)
Non-controlling interests	非控股權益	(9,340)	26,970
		(91,592)	5,984

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	97,112	108,082
Investment properties	投資物業	17	163,302	56,413
Operating concessions	經營特許權	18(a)	251,586	251,660
Other intangible assets	其他無形資產	19	1,144	1,783
Receivables under service concession arrangements	特許經營權安排應收款項	18(b)	48,384	51,143
Contract assets under service concession arrangements	特許經營權安排合約資產	18(c)	40,249	40,329
Investments in associates	於聯營公司的投資	21	90,560	91,686
Loan receivables	應收貸款	26	—	9,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	95,907	131,321
Retention receivables	應收保留金	24	28,516	11,022
			816,760	752,678
CURRENT ASSETS	流動資產			
Inventories	存貨	22	5,013	8,915
Contract assets	合約資產	23	—	54,170
Trade and retention receivables	貿易應收款項及應收保留金	24	151,987	110,960
Receivables under service concession arrangements	特許經營權安排應收款項	18(b)	10,126	10,153
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	102,451	99,963
Loan receivables	應收貸款	26	9,703	29,876
Tax recoverable	可收回稅項		378	33
Cash and cash equivalents	現金及現金等價物	28	115,170	37,321
			394,828	351,391
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	23	—	9,430
Trade and retention payables	貿易應付款項及應付保留金	29	173,582	147,532
Other payables and accruals	其他應付款項及應計費用	30	180,035	83,251
Lease liabilities	租賃負債	35	3,563	5,402
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	82,405	54,008
Bonds	債券	32	—	37,761
			439,585	337,384
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨額		(44,757)	14,007
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		772,003	766,685

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to related parties	應付關聯方款項	27	206,460	164,891
Retention payables	應付保留金	29	21,911	12,254
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	150,394	98,226
Provision	撥備	33	5,463	6,076
Lease liabilities	租賃負債	35	—	3,855
Deferred tax liabilities	遞延稅項負債	34	10,120	14,904
			394,348	300,206
NET ASSETS	資產淨值		377,655	466,479
EQUITY	權益			
Share capital	股本	36	160,613	160,613
Reserves	儲備		159,154	238,638
Equity attributable to owners of the Company	歸屬於本公司擁有人的 權益		319,767	399,251
Non-controlling interests	非控股權益	38	57,888	67,228
TOTAL EQUITY	權益總值		377,655	466,479

The consolidated financial statements on pages 103 to 255 were approved and authorised for issue by the Board of Directors on 30 June 2025 and are signed on its behalf by:

第103至255頁所載之綜合財務報表於2025年6月30日經董事會批准及授權刊發，並由以下董事代表簽署：

Zhu Yongjun
朱勇軍
Chairman and Executive Director
主席兼執行董事

Pan Yimin
潘軼旻
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company
歸屬於本公司擁有人

		Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note (a)) 附註(a)	Share option reserve 購股權儲備 HK\$'000 千港元 (Note (b)) 附註(b)	Conversion option reserve 轉換權儲備 HK\$'000 千港元 (Note (c)) 附註(c)	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元 (Note (d)) 附註(d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	150,719	717,955	14,000	7,068	624	(5,919)	(525,070)	359,377	46,627	406,004
Profit for the year	年內溢利	—	—	—	—	—	—	2,863	2,863	29,198	32,061
Other comprehensive expense for the year:	年內其他全面開支：										
Item that may be subsequently reclassified to profit or loss:	其後可重新分類至損益的項目：										
Exchange differences arising from translation	換算產生的匯兌差額	—	—	—	—	—	(23,849)	—	(23,849)	(2,228)	(26,077)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	—	—	—	—	—	(23,849)	2,863	(20,986)	26,970	5,984
Acquisition of non-controlling interests (Note 38)	收購非控股權益(附註38)	—	—	—	—	—	140	3,700	3,840	(45,687)	(41,847)
Capital contribution from other shareholder of non-controlling interest (Note 38)	其他非控股權益股東注資(附註38)	—	—	—	—	—	—	—	—	39,318	39,318
Issue of equity-settled share options (Note 37)	發行以權益結算的購股權(附註37)	—	—	—	9,988	—	—	9,988	9,988	—	9,988
Issue of shares (Note 36)	發行股份(附註36)	5,764	24,512	—	—	—	—	30,276	30,276	—	30,276
Lapse of share options (Note 37)	購股權失效(附註37)	—	—	—	(368)	—	—	368	—	—	—
Equity component of convertible bonds issued during the year	於年內發行的可換股債券的權益部分	—	—	—	—	18,386	—	—	18,386	—	18,386
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	(9,193)	—	—	(9,193)	—	(9,193)
Debt conversion rights exercised	行使債務轉換權	3,087	9,912	—	—	(9,817)	—	—	3,182	—	3,182
Issue of shares upon exercise of share options (Note 37)	行使購股權後發行股份(附註37)	1,043	5,519	—	(2,181)	—	—	—	4,381	—	4,381
At 31 March 2024	於2024年3月31日	160,613	757,898	14,000	14,507	—	(29,628)	(518,139)	399,251	67,228	466,479

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 歸屬於本公司擁有人							Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note (a)) 附註(a)	Share option reserve 購股權儲備 HK\$'000 千港元 (Note (b)) 附註(b)	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元 (Note (d)) 附註(d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2024	於2024年4月1日	160,613	757,898	14,000	14,507	(29,628)	(518,139)	399,251	67,228	466,479
Loss for the year	年內虧損	—	—	—	—	—	(80,707)	(80,707)	(9,128)	(89,835)
Other comprehensive income for the year: Items that may be subsequently reclassified to profit or loss:	年內其他全面收益： 其後可重新分類至損益的項目：									
Exchange differences arising from translation	換算產生的匯兌差額	—	—	—	—	(1,241)	—	(1,241)	(212)	(1,453)
Share of other comprehensive expense of associates, net of income tax	分佔聯營公司其他全面開支，扣除所得稅	—	—	—	—	(304)	—	(304)	—	(304)
Other comprehensive expenses for the year, net of income tax	年內其他全面開支，扣除所得稅	—	—	—	—	(1,545)	—	(1,545)	(212)	(1,757)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	(1,545)	(80,707)	(82,252)	(9,340)	(91,592)
Lapse of share options (Note 37)	購股權失效(附註37)	—	—	—	(4,408)	—	4,408	—	—	—
Forfeited of share options (Note 37)	沒收購股權(附註37)	—	—	—	(5,530)	—	5,530	—	—	—
Recognition of equity-settled share based payment expenses (Note 37)	確認以權益結算的以股份為基礎的付款開支(附註37)	—	—	—	2,768	—	—	2,768	—	2,768
At 31 March 2025	於2025年3月31日	160,613	757,898	14,000	7,337	(31,173)	(588,908)	319,767	57,888	377,655

Notes:

附註：

(a) Merger reserve

The merger reserve represents the share capital of New Concepts Foundation Limited acquired by the Company pursuant to a group reorganisation in August 2014.

(a) 合併儲備

合併儲備指本公司於2014年8月根據集團重組收購的創業地基有限公司股本。

(b) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in Note 3.2 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised or be transferred to accumulated loss should the related options expire or be forfeited.

(b) 購股權儲備

購股權儲備包括已授出但尚未行使購股權的公平值，誠如綜合財務報表附註3.2內就以股份為基礎支付的款項採用的會計政策進一步所述。該款項將於相關購股權獲行使時轉撥至股份溢價賬或於相關購股權期滿或被沒收時轉撥至累計虧損。

(c) Conversion option reserve

Conversion option reserve represents amount of proceeds on issue of convertible bonds notes relating to the equity component (i.e. option to convert the debt into share capital).

(c) 換股權儲備

換股權儲備指發行與股權部分(即將債務轉換為股本的購股權)有關的可換股債券的所得款項金額。

(d) Exchange fluctuation reserve

Exchange fluctuation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

(d) 匯兌波動儲備

匯兌波動儲備包括換算外國業務財務報表所產生的所有外幣匯兌差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(92,710)	31,784
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	12,469	11,970
Bank interest income	銀行利息收入	(7)	(142)
Interest income from loan receivables	應收貸款利息收入	—	(1,809)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	32	(367)
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	1,738	—
Changes in fair value of investment properties	投資物業公平值變動	818	(5,594)
Share of results of associates	分佔聯營公司業績	4,073	116
Provision of major overhaul	大修撥備	—	777
Loss (gain) on a lease modification	修改租賃之虧損(收益)	43	(69)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,271	24,154
Amortisation of operating concessions	經營特許權攤銷	5,748	5,349
Amortisation of other intangible assets	其他無形資產攤銷	924	491
Gain on capital contribution by patented technologies to an associate	透過專利技術向聯營公司注資的收益	—	(52,946)
Expected credit loss ("ECL") on financial and contract assets, net	金融及合約資產的預期信貸虧損(「預期信貸虧損」)，淨值	35,217	1,805
Written-off of retention receivables	應收保留金撇銷	4,225	—
Equity-settled share option expense	以權益結算的購股權開支	2,768	9,988
Written-off of other receivables	其他應收款項撇銷	4,338	—
Impairment loss on consideration shares	代價股份減值虧損	3,759	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	8,706	25,507
Increase in inventories	存貨增加	(937)	(848)
Decrease (increase) in contract assets	合約資產減少(增加)	55,253	(18,780)
Increase in trade and retention receivables	貿易應收款項及應收保留金增加	(67,874)	(20,089)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(39,466)	(35,207)
Decrease in receivables under service concession arrangements	特許經營權安排應收款項減少	1,466	2,310
Decrease in contract assets under service concession arrangements	特許經營權安排下的合約資產減少	116	1,662
(Decrease) increase in contract liabilities	合約負債(減少)增加	(9,430)	8,714
Increase in trade and retention payables	貿易應付款項及應付保留金增加	35,658	36,868
Increase (decrease) in other payables and accruals	其他應付款項及應計費用增加(減少)	56,313	(31,857)
Decrease in maintenance provision	維修撥備減少	(1,263)	(815)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash used in operations	經營所用的現金	38,542	(32,535)
Income tax paid	已繳納所得稅	(2,402)	(1,214)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用的現金淨額	36,140	(33,749)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	7	1,951
Payment for operating concessions	經營特許權付款	(2,632)	(16,521)
Purchase of other intangible asset	購買其他無形資產	(291)	(1,049)
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,060)	(2,618)
Payments for project cost for Guoyang project (defined in note (18))	支付渦陽項目的項目成本 (定義見附註(18))	(634)	(5,594)
Decrease for project cost for Yixing project (defined in note (7))	減少宜昇項目的項目成本 (定義見附註(7))	—	536
Payments for project cost for Shanxi project (defined in note (18))	支付山西項目的項目成本 (定義見附註(18))	(1,951)	—
Acquisition of an associate	收購一家聯營公司	(2,167)	—
Payment for construction of acquisition of investment properties	建設收購投資物業付款	(40,138)	(29,676)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	2,601
Repayment from loan receivables	應收貸款的還款	—	802
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用的現金淨額	(60,861)	(49,568)
FINANCING ACTIVITIES	融資活動		
Proceeds from issuance of shares	發行股份所得款項	—	42,651
Proceeds from issuance of share options	發行購股權所得款項	—	4,381
Payment for acquisition of non-controlling interests	收購非控股權益付款	—	(3,261)
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	134,168	59,462
Repayments of bank and other borrowings	償還銀行及其他借貸	(34,067)	(68,352)
Repayments of capital element of lease liabilities	償還租賃負債的資本部分	(5,209)	(5,143)
Interest element of lease liabilities	租賃負債的利息部分	(571)	(810)
Interest paid	已付利息	(11,274)	(11,125)
Proceeds from issuance of bonds	發行債券所得款項	—	17,761
Repayment of bonds	償還債券	(21,927)	—
Proceeds from (repayments to) amounts due to related parties	應付關聯方款項所得款項 (償還應付關聯方款項)	41,569	(30,536)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
NET CASH FROM FINANCING ACTIVITIES	融資活動所得的現金淨額	102,689	5,028
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	77,968	(78,289)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	37,321	134,540
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	外匯匯率變動的影響淨額	(119)	(18,930)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末的現金及現金等價物	115,170	37,321
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	115,170	37,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

New Concepts Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered offices is Windward 3 Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong.

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of the Group is HK\$.

The Group was principally engaged in construction works and environmental protection.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to Hong Kong Accounting Standards (“HKAS”) 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

1. 一般資料

創業集團(控股)有限公司(「本公司」)為於開曼群島註冊成立的有限公司。登記處地址為Windward 3 Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點為香港九龍灣宏照道19號金利豐國際中心3樓B室。

截至2025年3月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)及本集團於聯營公司之權益。該等綜合財務報表以港元(「港元」)呈列。除於中華人民共和國(「中國」)成立的附屬公司,其功能貨幣為人民幣(「人民幣」)外,本集團的功能貨幣為港元。

本集團主要從事建築工程及環保業務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度,本集團就編製綜合財務報表已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則會計準則,於2024年4月1日開始的本集團年度期間強制生效:

香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
香港會計準則(「香港會計準則」)第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年)的相關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)**Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (continued)**

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)**於本年度強制生效的經修訂香港財務報告準則會計準則(續)**

除下文所述者外，本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表的披露並無重大影響。

應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號的相關修訂本(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)之影響

本集團於本年度首次應用該等修訂本。

2020年修訂本為評估將結算期限遞延至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末已存在的權利而分類為流動或非流動。具體而言，該分類不受管理層在12個月內結算負債的意向或預期所影響。
- 澄清結算負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具進行結算。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款不會對其分類為流動或非流動造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)**Impacts on application of Amendments to HKAS 1****Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") (continued)**

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)**應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號的相關修訂本(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)之影響(續)**

對於結算自報告日期起遞延至少十二個月之權利(以遵守契諾為條件)，2022年修訂本特別澄清，實體須於報告期末或之前遵守的契諾方會影響實體將結算負債於報告日期後遞延最少十二個月的權利，即使契諾的遵守情況僅於報告日期後評估。2022年修訂本亦訂明，實體於報告日期後必須遵守的契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲結算負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告期後十二個月內須償還的風險。該等資料將包括有關契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂本對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)**New and amendments to HKFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company (the "Directors") anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)**已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則**

本集團並未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

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的修訂 ³
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)	依賴自然能源生產電力的合約 ³
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 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進 — 第11卷 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴
香港財務報告準則第19號	非公共受託責任 附屬公司的披露 ⁴

¹ 於待定期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事(「董事」)預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)**New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)****HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, 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. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**3.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)**已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)****香港財務報告準則第18號「財務報表之呈列及披露」**

香港財務報告準則第18號「財務報表之呈列及披露」載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。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號及其他準則之修訂將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之具體影響。

3. 綜合財務報表編製基準及重大會計政策資料**3.1 綜合財務報表編製基準**

綜合財務報表乃遵照香港會計師公會頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

於批准綜合財務報表時，董事合理預期本集團有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.1 Basis of preparation of consolidated financial statements** *(continued)*

During the year ended 31 March 2025, the Group reported loss attributable to owners of the Company of approximately HK\$80,707,000 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$44,757,000. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors have given careful consideration to future liquidity and performance of the Group and its available sources. Certain measures have been taken to manage its liquidity needs and to improve its financial position which includes but not limited to:

- On 20 June 2025, the Group has obtained a standby facilities of up to HK\$40 million from a money lender company incorporated in Hong Kong. This money lender company is wholly-owned by a director of a subsidiary of the Group. The Group has drawn down of HK\$20 million on 26 June 2025 and will mature in June 2027. The standby loan facilities cover a period up to September 2027;
- The Group continues to implement cost-saving initiatives and enhance operational efficiency in order to improve profitability and future operating cash flows;
- The Group will consider raising additional capital through fundraising activities as necessary to support its operations;

3. 綜合財務報表編製基準及重大會計政策資料 (續)**3.1 綜合財務報表編製基準 (續)**

截至2025年3月31日止年度，本集團呈報本公司擁有人應佔虧損約80,707,000港元，及截至該日，本集團流動負債超出其流動資產約44,757,000港元。該等事件及狀況表明，存在重大不明朗因素可能對本集團的持續經營能力造成重大疑問，因此，本集團可能無法於其正常業務過程中變現其資產及清償其負債。

董事已審慎考慮本集團未來的流動資金及表現及其可用資金來源。已採取若干措施管理流動資金需求及改善財務狀況，該等措施包括但不限於：

- 於2025年6月20日，本集團自一家於香港註冊成立的借貸公司取得最高40,000,000港元的備用信貸。該借貸公司由本集團一家附屬公司的一名董事全資擁有。本集團已於2025年6月26日提取20,000,000港元，並將於2027年6月到期。備用貸款融資覆蓋至2027年9月；
- 本集團繼續實施節約成本的舉措並提高運營效率，以提高盈利能力及未來的經營現金流；
- 本集團將考慮在必要時通過籌資活動籌集額外資金，以支援其運營；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.1 Basis of preparation of consolidated financial statements *(continued)***

- Active negotiations are ongoing with existing lenders to renew loan agreements and revise financial covenants as part of refinancing arrangements. Subsequent to the reporting date, certain lenders with the loan amounts of approximately HK\$24,273,000 agreed to extend the repayment period over one year but not exceeding two years;
- The Group is engaging with creditors to seek extensions of repayment terms; and
- Efforts are being made to expedite the collection of outstanding receivables and implement strategies aimed at improving revenue and overall financial performance.

The Directors have reviewed a cash flow projection prepared by management, covering a period of not less than twelve months from 31 March 2025. Having considered the above plans and measures, the Directors are of the view that the Group will be able to generate sufficient working capital to support its operations and meet its financial obligations as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the Directors believe that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. 綜合財務報表編製基準及重大會計政策資料 (續)**3.1 綜合財務報表編製基準 (續)**

- 在續約融資安排過程中，目前正在與現有貸款人進行積極談判，以更新貸款協定並修改財務契約。於報告日期之後，貸款金額約24,273,000港元的若干貸款人同意將還款期延長至一年以後但不超過兩年；
- 本集團正在與債權人接洽，尋求延長還款期限；及
- 本集團正在努力加快催收未清的應收賬款，並實施提高收入及整體財務業績的策略。

董事已審閱管理層編製涵蓋自2025年3月31日起不少於十二個月期間的現金流量預測。考慮到上述計劃及措施，董事認為本集團將能夠產生足夠的營運資金以支援其營運及於報告期間結束後十二個月內到期時履行其財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

綜合財務報表並不包括本集團未能取得足夠未來資金而導致的任何調整。倘本集團無法繼續按持續經營基準經營，則須作出調整以將本集團資產的賬面值減少至其可收回金額，為可能產生的進一步負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Group reassesses whether or not it controls an investee if fact 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 obtain 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 in line with the Group's accounting policies.

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

合併基準

本綜合財務報表乃將本公司以及本公司及其附屬公司控制之實體之財務報表合併計算。當本公司符合以下所列者，則視為獲得控制權：

- 對投資對象擁有權力；
- 參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力行使權力以影響其回報。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制投資對象。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。尤其是，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司之控制權當日止計入綜合損益及其他全面收益表。

溢利或虧損及其他全面收入之各個部分會分配予本公司擁有人及非控股權益。附屬公司之全面收入總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益結餘為負數。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

本集團成員公司間之交易涉及之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時全部對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Basis of consolidation (continued)***

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Investments in associates

An associate is an entity in 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 associate are incorporated in these consolidated financial statements under the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the group for like transactions and events in similar circumstances. Under the equity method, an investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's 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. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****合併基準(續)***

在財務報表中，於附屬公司的非控股權益與本集團的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司之資產淨值的現時擁有權權益。

於聯營公司的投資

聯營公司為本集團對其施加重大影響力之實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

聯營公司的業績、資產以及負債依據權益會計法納入該等綜合財務報表。用於權益會計目的的聯營公司的財務報表採用與集團相同的會計政策，針對類似情況下的類似交易和事項編製。根據權益法，對聯營公司的投資最初按成本在綜合財務狀況表中確認，並隨後進行調整以確認本集團應佔聯營公司的損益及其他綜合收益。聯營公司除損益及其他綜合收益以外的淨資產變動不予入賬，除非該等變動導致本集團持有的所有者權益發生變動。當本集團應佔聯營公司的虧損超過本集團於該聯營公司的權益(包括實質上構成本集團於聯營公司淨投資一部分的任何長期權益)時，本集團不再確認其應佔的進一步虧損。額外損失僅在本集團代表聯營公司承擔法律或推定責任或支付款項的情況下確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Investments 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 Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****於聯營公司的投資(續)***

於聯營公司之投資乃自投資對象成為聯營企業之日起按權益法入賬。在收購於聯營公司的投資時，投資成本超過本集團在投資對象之可識別資產及負債的公平值淨額中所佔份額的部分確認為商譽，並列入投資的賬面值。本集團在可識別資產及負債的公平值淨額中所佔份額超過投資成本的部分，經重新評估後，乃即時在收購投資期間的損益中確認。

本集團評估是否有客觀證據顯示於一間聯營公司的權益可能出現減值。倘出現任何客觀證據，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認的任何減值虧損並無分配至任何資產(包括商譽)，其屬於投資賬面值之一部分。減值虧損之回撥根據香港會計準則第36號確認，以該投資其後增加之可收回金額為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Investments in associates (continued)***

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

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

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****於聯營公司的投資(續)***

當本集團不再對某聯營公司擁有重大影響力時，按出售持有有關投資對象的全部權益列賬，由此產生的收益或虧損在損益中確認。倘根據香港財務報告準則第9號之範圍，本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會按該日之公平值計量保留權益，而該公平值被視為於初步確認時之公平值。於該聯營公司之賬面值與任何保留權益及出售聯營公司之相關權益之所得款項公平值間之差額計入釐定出售聯營公司之損益。此外，本集團會將先前於其他全面收益內確認與該聯營公司相關之所有金額按猶如該聯營公司已直接出售有關資產或負債之所要求方式入賬。因此，如果該聯營公司先前於其他全面收益內確認的某項收益或虧損會重新分類為出售有關資產或負債所產生的損益，於出售／部分出售相關聯營公司時，本集團將收益或虧損由權益重新歸類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，方會於綜合財務報表中確認與聯營公司或合營企業進行交易所產生之溢利及虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Changes in the Group's interest in associates***

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****本集團於聯營公司之權益的變動***

當於聯營公司之投資成為於合營企業投資或於合營企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有權權益變動發生時，公平值不會重新計量。

倘本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

來自客戶合約的收入

當(或於)本集團履行履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指明確的一個貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Revenue from contracts with customers *(continued)****

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation
Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the expected value method/the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

3. 綜合財務報表編製基準及重大會計政策資料 (續)**3.2 重大會計政策資料 (續)*****來自客戶合約的收入 (續)***

否則，收益會在客戶獲得明確商品或服務的控制權時在某一時間點確認。

合約資產指本集團對於其已向客戶轉移的貨品或服務收取代價的權利（尚未成為無條件）。根據香港財務報告準則第9號估計減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前僅須待時間流逝。

合約負債指本集團就已收取客戶代價（或已到期代價金額）向客戶轉移貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

隨時間確認收入：衡量完全達成履約責任之進展
產出法

完全履行履約責任的進度按產出法計量，即根據直接計量迄今已轉讓予客戶的貨品及服務相對於合約下承諾的餘下貨品或服務的價值確認收益，該方法最能反映本集團轉讓貨品或服務控制權的履約情況。

作為一項可行權宜方法，倘本集團有權收取對價，其金額與本集團迄今已完成的績效的價值直接對應，則本集團以本集團有權開具發票的金額確認收入。

可變代價

就包含可變代價之合約而言，本集團使用預期價值法／最有可能之金額（更能預測本集團將有權收取之代價金額）估計本集團將有權收取之代價金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Variable consideration** *(continued)*

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Service concession arrangements*Consideration given by the grantor*

A financial asset (receivable under a service concession arrangement) is recognised to the extent that (a) the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets the specified quality of efficiency requirements. The financial asset (receivable under a service concession arrangement) is accounted for in accordance with the policy set out for loans and receivables under "Financial assets" below.

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible assets" below.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)****可變代價(續)**

可變代價之估計金額僅當可變代價相關之不確定性其後得以解決時，而日後極不可能導致重大收入撥回，方計入交易價中。

於各報告期末，本集團更新估計交易價(包括更新評估有關可變代價之估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

特許經營權安排*授予人給予的代價*

所確認金融資產(特許經營權安排應收款項)以下列者為限：(a)本集團有無條件合約權利就建造服務向授予人或按其指示收取現金或其他金融資產；及(b)授予人擁有有限酌情權(如有)逃避付款，通常因為協議可依法強制執行。倘授予人以合約方式擔保向本集團支付(a)指定或可釐定金額或(b)已收公共服務用戶的款項少於指定或可釐定金額的差額(如有)，則儘管付款須以本集團確保基礎設施符合指定效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產(特許經營權安排應收款項)按照下文「金融資產」所載的貸款及應收款項政策入賬。

無形資產(經營特許權)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金的無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(經營特許權)按照下文「無形資產」所載的政策入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Service concession arrangements (continued)******Consideration given by the grantor (continued)***

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, in which case, each component of the consideration is accounted for separately and the consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

Construction or upgrade services

Revenue and costs relating to construction or upgrade services are accounted for in accordance with the policy set out for “Construction revenue” in Note 5(ii).

Operating services

Revenue relating to operating services is accounted for in accordance with the policy set out for “Operational income” in Note 5(ii). Costs for operating services are expensed in the period in which they are incurred.

Contractual obligations to restore the infrastructure to a specific level of serviceability

The Group has contractual obligations which it must fulfil as a condition of its license, that is (a) to maintain the kitchen waste treatment plants it operates to a specified level of serviceability; and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the kitchen waste treatment plants, except for upgrade element, are recognised and measured in accordance with the policy set out for “Provisions” below.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****特許經營權安排(續)******授予人給予的代價(續)***

倘本集團就建造服務獲支付金融資產及無形資產分別作為部分報酬，則會就代價的各個部分分開入賬，就兩部分已收或應收的代價初始應按已收或應收代價的公平值確認。

建造或升級服務

與建造或升級服務有關的收入及成本按照附註5(ii)「建築收入」所載的政策入賬。

經營服務

有關經營服務的收入按照附註5(ii)「營運收入」所載的政策入賬。經營服務的成本於產生的期間支銷。

修復基礎設施至特定可提供服務水平的合約責任

作為其執照的條件，本集團必須履行的合約責任為(a)保養其經營的餐廚垃圾處理廠，以符合特定的可提供服務水平；及／或(b)於特許經營權安排結束時，在移交廠房予授予人前將廠房修復至指定狀態。該等保養或修復餐廚垃圾處理廠的合約責任(升級部分除外)按照下文「撥備」所載的政策確認及計量。

租賃

本集團根據香港財務報告準則第16號項下的定義，於合約的開始日評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件隨後發生變動，否則不會對該合約進行重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Leases** *(continued)**The Group as a lessee**Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of workshop, stockyard and machinery, that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)****租賃(續)***本集團作為承租人**分配代價至合約各組成部分*

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對獨立價格及非租賃組成部分之匯總獨立價格為基準將合約代價分配至各租賃組成部分。

本集團應用實際可行權宜方法，不將非租賃部分與租賃部分分開處理，相反將租賃部分及任何相關的非租賃部分以單一租賃部分入賬。

短期租賃及低價值資產租賃

本集團就自開始日期起計租期為十二個月或以下且不包括購買權的工場、堆場及機器租賃應用短期租賃確認豁免。本集團亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內以直線法或另一系統基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況估計產生的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Leases (continued)******Right-of-use assets (continued)***

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment” the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****租賃(續)******使用權資產(續)***

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理地確定於租期屆滿時獲得的相關租賃資產擁有權的使用權資產按自開始日期起至可使用年期屆滿止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團在「物業、廠房及設備」中呈列使用權資產，與擁有相關資產時呈列的項目相同。

可退回租賃按金

已付可退回租賃按金乃根據國際財務報告準則第9號入賬，初始按公平值計量。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃付款的現值。

該等租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款，初始使用於開始日期的指數或比率計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

*Leases (continued)**Lease liabilities (continued)*

- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

*租賃(續)**租賃負債(續)*

- 剩餘價值擔保項下本集團預計應付金額；
- 購買權的行使價(倘本集團合理地確定將行使購買權)；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止租賃權)。

於開始日期後，租賃負債按利息增長及租賃付款調整。

本集團於綜合財務狀況表以單項形式呈列租賃負債。

售後租回交易

本集團應用香港財務報告準則第15號的規定，以評估售後租回交易是否構成本集團的出售。

就不符合銷售規定的轉讓，本集團作為賣方承租人於香港財務報告準則第9號範圍內繼續確認資產並將轉讓所得款項入賬列為借貸。

外幣

於編製每個個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(外幣)，則按交易日期適用之匯率換算確認。於報告期結束時，以外幣列值之貨幣項目按當日適用之匯率重新換算。以外幣列值並按公平值入賬之非貨幣項目，按釐定公平值日期適用之匯率重新換算。以外幣列值並按歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Foreign currencies (continued)***

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****外幣(續)***

為作呈列綜合財務報表之目的，本集團業務之資產及負債均以各報告期結束時適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目以期內平均匯率換算，惟倘匯率於該期間內大幅波動，則使用於交易日期的匯率。所產生之匯兌差額(如有)於其他全面收益確認並於匯兌波動儲備項下權益累計(計入非控股權益(倘適用))。

當出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及喪失對包括海外業務的附屬公司之控制權或部分出售包括海外業務的合營安排或聯營公司的權益，當中保留權益成為一項金融資產)時，就本公司擁有人應佔該業務並於權益內累計的所有匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****借款成本***

直接源自收購、建造或生產合資格資產，而有關資產需要一段較長時間方可供作擬定用途或出售之借款成本會計入該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。就收益隨時間確認的發展中物業而言，當該等物業可供本集團計劃出售時，本集團將停止將借貸成本資本化。

在有關資產可作其擬定用途或出售時，任何未償還的特定借貸將計入一般借貸資金池，以計算一般借貸的資本化率。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

所有其他借款成本乃於其產生期間於損益確認。

政府補貼

政府補貼須待有合理保證本集團將符合有關補貼的附帶條件及將收到有關補貼後方予確認。

政府補助於本集團確認該等補助擬作補償的有關成本為開支的期間內按系統基準於損益中確認。具體而言，政府補助的主要條件為本集團應購買、興建或以其他方法收購非流動資產並於綜合財務狀況表確認為遞延收入並且在有關資產的可用年期內有系統及合理地轉入損益內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Government grants (continued)***

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other income, gains and losses, net".

Employee benefits***Retirement benefit costs***

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For the Long Service Payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****政府補貼(續)***

倘有關收入的應收政府補貼用作補償已產生開支或虧損或是為給予本集團即時財務支援而授出，且無未來相關成本，則在可收到有關補貼期間的損益中確認。有關補貼乃於「其他收入、收益及虧損淨額」項下呈列。

僱員福利***退休福利成本***

強制性公積金計劃(「強積金計劃」)與國家退休福利計劃中的供款於僱員提供服務而有權享有供款時確認為開支。

有關長期服務金(「長期服務金」)義務，根據香港會計準則第19.93(a)段，本集團將預期抵銷的強積金僱主供款作為對長期服務金義務作出的視作僱員供款入賬，並按淨額基準計量。未來權益的估計金額乃於扣除本集團的強積金供款(已歸屬於僱員，被視為來自相關僱員的供款)產生的累算權益所產生的負服務成本後釐定。

離職福利

終止福利之負債於實體再不能取消所提供的終止福利時及其確認任何相關重組成本時(以較早發生者為準)確認。

短期及其他長期僱員福利

短期僱員福利按於僱員提供服務時預期將支付的未折現福利金額確認。所有短期僱員福利乃按開支確認，除非其他香港財務報告準則規定或允許在資產成本納入福利。

負債乃就僱員累計的福利(如工資及薪金、年假及病假)於扣除已付任何金額後予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Employee benefits** *(continued)***Short-term and other long-term employee benefits** *(continued)*

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Equity settled share option transactions**Share options granted to employees**

Equity-settled share option to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share option determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)****僱員福利(續)****短期及其他長期僱員福利(續)**

就其他長期僱員福利確認的負債乃按本集團預期將就僱員直至報告日期提供的服務作出的估計未來現金流出現值予以計量。服務成本、利息及重新計量所導致的任何負債賬面值變動乃在損益內確認，惟以其他香港財務報告準則規定或允許其納入資產成本為限除外。

以股權結算的購股權交易**授予僱員之購股權**

向僱員及其他提供類似服務者授予以股權結算的購股權，按股權工具於授出日期的公平值計量。

以股權結算的購股權按授出日期釐定的公平值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而權益(購股權儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，授出的購股權的公平值乃即時於損益中支銷。

當購股權獲行使時，先前於購股權儲備內確認的金額將會轉撥至股本。當購股權在歸屬期後遭沒收時或於屆滿日期仍未獲行使，先前於購股權儲備內確認的金額將會轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Equity settled share option transactions (continued)******Share options granted to non-employees***

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****以股權結算的購股權交易(續)******授予非僱員的購股權***

與非僱員人士進行的按股權結算以股份支付之款項交易按所收取貨品或服務的公平值計量，惟倘該公平值無法可靠計量，則於實體取得貨品或對手方提供服務當日按授出的權益工具的公平值計量。已收貨品或服務的公平值確認為開支，除非貨品或服務符合條件確認為資產則作別論。

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收支項目以及毋須課稅或不可扣稅項目，應課稅溢利有別於除稅前虧損。本集團的即期稅項負債按報告期末前已實施或已實質實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認非業務合併交易的資產及負債所產生的暫時差額並不影響應課稅溢利或會計溢利，且於發生交易時不產生相等的應納稅和可抵扣暫時性差異，則遞延稅項資產及負債不予確認。此外，如果暫時性差異是由商譽的初始確認下產生的，則不確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Taxation (continued)***

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The 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 is realised, based on tax rate (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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****稅項(續)***

遞延稅項負債就與於附屬公司投資有關的應課稅暫時差額予以確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見將來可能不會撥回則作別論。與該等投資及利益有關的可扣稅暫時差額所產生的遞延稅項資產僅在有足夠應課稅溢利以動用暫時差額利益時且預期會於可見將來撥回時，方可確認。

遞延稅項資產的賬面值於各報告期末檢討，並扣減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債以清償負債或變現資產的期間預期適用的稅率計量，並以報告期末前已頒佈或實質上已頒佈的稅率(及稅法)為基礎。

遞延稅項負債及資產的計量，應反映本集團在報告期末預期收回或清償其資產及負債賬面金額的方式所導致的稅務後果。

就計量本集團確認使用權資產及有關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項抵減項目歸屬於租賃負債的租賃交易而言，本集團就租賃負債及相關資產分開應用香港會計準則第12號的規定。有關租賃負債，本集團只在很可能取得能利用可抵扣暫時性差異來抵扣的應納稅利潤的限度內確認遞延稅項資產，所有應納稅暫時性差異產生的遞延稅項負債均予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Taxation (continued)***

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either: (a) the same taxable entity; or (b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****稅項(續)***

當有合法可執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對(a)同一應課稅實體；或(a)於各未來期間(而預期於相關期間內將清償或收回大額之遞延稅項負債或資產)，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應課稅實體徵收之所得稅相關，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益確認，惟即期及遞延稅項與於其他全面收益或直接於權益確認的項目相關時則除外，在此情況下，即期及遞延稅項分別於其他全面收益或直接於權益確認。因業務合併初步入賬而產生即期稅項或遞延稅項時，稅務影響計入業務合併會計處理。

於評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，即期及遞延稅項的釐定與所得稅申報中的稅務處理一致。倘相關稅務機關不可能接受不確定稅務處理，則使用最可能金額或預期價值反映各不確定性的影響。

物業、廠房及設備

物業、廠房及設備為持有作生產或供應貨品或服務或用作行政用途的有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Property, plant and equipment (continued)***

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****物業、廠房及設備(續)***

折舊乃按彼等估計可使用年期以直線法減彼等剩餘價值確認，以撇銷在建工程以外的資產成本。估計可使用年期、剩餘價值及折舊方式於各報告期末審閱，而任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時取消確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損將釐定為銷售所得款項與資產賬面值之間的差額，並於損益內確認。

投資物業

投資物業乃指持有作為賺取租金收入及／或作資本增值之物業。

投資物業初步乃按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按公平值計量，並進行調整以至於不包括任何預付或應計經營租賃收入。

投資物業之公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業發生的工程成本，作為在建投資物業賬面價值的一部分予以資本化。

投資物業於出售或投資物業永久不再使用或預期不能由其出售獲取任何未來經濟利益時終止確認。取消確認物業產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之間差額計算)會計入取消確認物業期間之損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Intangible assets******Intangible assets acquired separately***

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Service concession arrangements

When the Group has a right to charge for usage of concession infrastructure (as a consideration for providing construction service in a service concession arrangement), it recognises an intangible asset at fair value upon initial recognition. The intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Operating concessions

Operating concessions represent the rights to operate kitchen waste treatment plants are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over the respective periods of the operating concessions granted to the Group of 25 to 30 years.

Patent Technologies

Purchased patented technologies are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful economic lives of range from 3 to 10 years.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****無形資產******分開購入之無形資產***

分開購入之有限使用年期無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限使用年期無形資產之攤銷按估計可使用年期以直線基準確認。估計可使用年期及攤銷方法於每個報告期末檢討，並前瞻計入任何估計變更之影響。分開購入之具有無限使用年期之無形資產按成本減任何隨後之累計減值虧損列賬。

特許經營權安排

當本集團擁有權利，按基礎設施經營權之使用率收費(作為於特許經營權安排下提供建造服務之代價)，其於初始確認時按公平值確認無形資產。無形資產乃按成本減累計攤銷及累計減值虧損(如有)列賬。攤銷按估計可使用年期以直線基準確認。該估計可使用年期及攤銷方法於每個報告期末檢討，並前瞻計入任何估計變更之影響。

經營特許權

經營特許權指經營餐廚垃圾處理廠的權利，按成本減累計攤銷及任何累計減值虧損列賬，並以直線法於本集團獲授予25至30年經營特許權相關期間內攤銷。

專利技術

已購入專利技術按成本減任何減值虧損列賬，並以直線法於3至10年的估計使用經濟年期內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill***

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****物業、廠房及設備、使用權資產及無形資產(商譽除外)減值***

於報告期期末，本集團審閱其具有有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何有關跡象，則會估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃單獨估計，倘不大可能單獨估計可收回金額，本集團會估計有關資產所屬之現金產生單位之可收回金額。

於現金產生單位減值測試中，於可確立合理及一致之分配基準時，企業資產可分配至相關現金產生單位，否則，將企業資產分配至能確立合理及一致之分配基準之最小組別現金產生單位。可收回金額為有關企業資產所屬之現金產生單位或一組現金產生單位而釐定，並與相關現金產生單位或一組現金產生單位之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或一個現金產生單位)特殊風險之評估之稅前貼現率，貼現至其現有價值，及並無就此對未來現金流量之估計予以調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(續)

倘估計一項資產(或一個現金產生單位)之可收回金額低於其賬面值,則該資產(或一個現金產生單位)之賬面值會調低至其可收回金額。就無法按合理及一致基準分配至現金產生單位之企業資產或企業資產部分而言,本集團將一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或企業資產部分之賬面值)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時,首先將減值虧損分配以削減任何商譽之賬面值(如適用),其後根據該單位或該組現金產生單位中各資產之賬面值,按比例基準分配予其他資產。一項資產之賬面值不可減至低於以下各項中最高者:其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。在其他情況下會分配予該資產之減值虧損金額按比例分配予該單位或該組現金產生單位內其他資產。減值虧損即時於損益確認。

倘減值虧損於隨後撥回,則該資產(或現金產生單位或一組現金產生單位)之賬面值會增加至其重新估計之可收回金額,惟增加後之賬面值不可超逾於過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認任何減值虧損而原應釐定之賬面值。減值虧損之撥回隨即於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括因受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或作其他用途。

存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本乃採用先入先出法釐定。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需之成本。進行銷售所需之必要成本包括銷售直接產生的增量成本及本集團於進行銷售時須產生的非增量成本。

撥備

當本集團因某一過去事件而承擔現時責任（法定或推定），而本集團很可能須履行該責任，且責任金額能可靠地估計時，便會確認撥備。

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計，當中計及與責任有關的風險及不明朗因素。當撥備使用履行現時責任所需估計現金流量計量時，其賬面金額為該等現金流量的現值（倘金錢時間價值的影響屬重大）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)******Contingent liabilities***

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with *HKFRS 15 Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) 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 FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)*****或然負債***

或然負債指由於過去事項而產生的現時責任，但由於其並不大可能須流出包括經濟利益的資源方能履行責任，因此不作確認。

倘本集團共同及個別承擔責任，預期須由其他各方履行的部分責任被當作或然負債處理，且並無於綜合財務報表內確認。

本集團持續作出評估，以釐訂是否有可能流出包括經濟利益的資源。倘有可能就此此前當作或然負債處理的項目流出未來經濟利益，則於可能性轉變的報告期間內於綜合財務報表內確認，惟不能作出可靠估計的極罕有情況除外。

金融工具

當集團實體成為工具合約條文之一方，則確認金融資產及金融負債。所有以常規方式購買或出售之金融資產均以交易日為基礎進行確認及取消確認。常規方式購買或銷售為需要在市場規定或常規之時間範圍內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟與客戶訂立合約所產生的應收貿易賬款則根據香港財務報告準則第15號「客戶合約收入」初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))之金融資產或金融負債除外)直接應佔的交易成本於初步確認時計入金融資產或金融負債之公平值或從中扣除(如適用)。收購按公平值計入損益賬之金融資產或金融負債直接應佔的交易成本即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

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

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

*Financial assets**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.

Debt instruments 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 the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法是計算金融資產或金融負債攤銷成本以及在有關期間分配利息收入及利息開支的方法。實際利率是指初步確認時將估計未來現金收支(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)按金融資產或金融負債的預計年期或(如適合)較短期間準確貼現至賬面淨值的利率。

來自本集團一般業務過程之利息／股息收入呈列為收益。

*金融資產**金融資產的分類及其後計量*

符合以下條件的金融資產按攤銷成本進行其後計量：

- 金融資產以收取合約現金流量為目的之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

符合下列條件的債務工具其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 金融資產於目的為同時收集合約現金流量及出售金融資產的業務模式內持有；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金金額之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Financial assets** *(continued)**Classification and subsequent measurement of financial assets (continued)*

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)**3.2 重大會計政策資料 (續)****金融資產 (續)***金融資產的分類及其後計量 (續)*

所有其他金融資產其後以按公平值計入損益的方式計量，惟初始確認金融資產時，倘股權投資並非持作買賣用途或並無計入收購方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可能不可撤銷地選擇於其他全面收入呈列股權投資的公平值其後變動。

下列情況下金融資產乃歸類為持作買賣：

- 所收購之金融資產主要用於在不遠將來銷售；或
- 於初步確認時屬本集團所合併管理之已識別金融工具組合之一部分，且近期出現實際短期獲利模式；或
- 該金融資產為衍生工具，但非指定為有效對沖工具。

此外，倘可撇減或顯著減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收入計量的金融資產指定為按公平值計入損益計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information *(continued)*****Financial assets *(continued)****Classification and subsequent measurement of financial assets *(continued)**

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 (see below). 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.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, bills receivables, other receivables and deposits, restricted bank balances, pledged bank deposit and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)***3.2 重大會計政策資料 *(續)*****金融資產 *(續)****金融資產的分類及其後計量 *(續)**

其後按攤銷成本計量的金融資產的利息收入採用實際利率法確認。利息收入按於金融資產的賬面值總額應用實際利率計算(惟其後出現信貸減值的金融資產(請參見下文)除外)。就其後出現信貸減值的金融資產而言,利息收入自下一個報告期間起按於金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所改善,導致金融資產不再出現信貸減值,則於確定資產不再出現信貸減值後,利息收入自報告期初起按於金融資產的賬面值總額應用實際利率確認。

根據香港財務報告準則第9號須接受減值評估的金融資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號須接受減值評估之金融資產(包括貿易應收款項、應收票據、其他應收款項及按金、受限制銀行結餘、已抵押銀行存款及現金及現金等價物)進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映自初次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預期生命週期內所有可能的違約事件將產生之預期信貸虧損。與之對照,12個月預期信貸虧損(「12個月預期信貸虧損」)代表預期於報告日期後12個月內可能發生的違約事件而導致之全期預期信貸虧損的一部分。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特定因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Financial assets** *(continued)**Classification and subsequent measurement of financial assets (continued)**Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

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;

3. 綜合財務報表編製基準及重大會計政策資料 (續)**3.2 重大會計政策資料 (續)****金融資產 (續)***金融資產的分類及其後計量 (續)*

根據香港財務報告準則第9號須接受減值評估的金融資產之減值 (續)

本集團一直就貿易應收款項確認全期預期信貸虧損。

有關所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險曾顯著增加，則本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或違約風險有否顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來有否顯著增加時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具違約風險。作出評估時，本集團考慮合理且有理據支持的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取的前瞻性資料。

具體而言，於評估信貸風險有否顯著增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期大幅下降；
- 信貸風險的外部市場指標顯著轉差(例如信貸息差、債務人信貸違約掉期價格顯著上升)；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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 foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

金融資產的分類及其後計量(續)

根據香港財務報告準則第9號須接受減值評估的金融資產之減值(續)

(i) 信貸風險顯著增加(續)

- 預期業務、金融或經濟狀況的現行或預測的不利變化導致債務人履行債務責任的能力顯著下降；
- 債務人的經營業績實際或預期顯著轉差；
- 債務人的監管、經濟或技術環境上的實際或預期重大不利變化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，當合約付款逾期超過30天時，本集團推定信貸風險自初步確認以來顯著增加，除非本集團有合理及有證據支持的資料顯示情況並非如此。

儘管有上述規定，若於報告日期債務工具已釐定為具有較低信用風險，本集團會假設債務工具的信用風險自初始確認以來並未大幅上升。在下列情況下，債務工具會已釐定為具有較低信用風險：i)債務工具具有較低違約風險；ii)貸款人有很強的能力履行近期的合約現金流量責任；及iii)經濟及商業環境的長期不利變動有可能但未必會降低貸款人履行其合約現金流量責任的能力。當債務工具的內部或外部信貸評級獲得符合全球公認的「投資級別」定義時，本集團即認為債務工具的信貸風險為低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Financial assets** *(continued)**Classification and subsequent measurement of financial assets (continued)*Impairment of financial assets subject to impairment assessment under HKFRS 9 *(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).

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)**3.2 重大會計政策資料 (續)****金融資產 (續)***金融資產的分類及其後計量 (續)*

根據香港財務報告準則第9號須接受減值評估的金融資產之減值 (續)

(i) 信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，並且適時作出修訂，以確保有關標準能夠於款項逾期前識別信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部產生或外部來源獲取的資料顯示債務人不大可能向債權人（包括本集團）全額結清款項（並無考慮本集團持有的任何抵押品）時，會發生違約事件。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及有理據支持的資料證明更寬鬆的違約標準更為適合，則另當別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

金融資產的分類及其後計量(續)

根據香港財務報告準則第9號須接受減值評估的金融資產之減值(續)

(iii) 出現信貸減值的金融資產

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款的貸款人出於與借款人財務困難有關的經濟或合約考量，給予借款人在其他情況下不會考慮作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 因財務困難導致該金融資產的活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Financial assets** *(continued)**Classification and subsequent measurement of financial assets (continued)*Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*(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 2 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.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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. 綜合財務報表編製基準及重大會計政策資料 (續)**3.2 重大會計政策資料 (續)****金融資產 (續)**

金融資產的分類及其後計量 (續)

根據香港財務報告準則第9號須接受減值評估的金融資產之減值 (續)

(iv) 撤銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能，例如交易對方正進行清盤或已進入破產程序，或就貿易應收款項而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撤銷金融資產。在考慮適當法律意見後，已撤銷金融資產仍可根據本集團的收回程序實施強制執行。撤銷構成終止確認事項。任何其後進行的收回均於損益確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率（即倘違約引致損失的程度）及違約風險的函數。評估違約概率及違約損失率根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團採用實務簡化處理，使用撥備矩陣去估計貿易應收賬款的預期信貸虧損，當中考慮到歷史信貸虧損經驗，並就無須付出不必要的成本或努力即可獲得的前瞻性信息作出調整。

一般而言，預期信貸虧損為本集團根據合約應收所有合約現金流量與本集團預期將收回的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Lifetime ECL for trade and retention receivables and receivables and contract assets under concession arrangement are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- 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. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

金融資產的分類及其後計量(續)

根據香港財務報告準則第9號須接受減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

經計及逾期資料及有關信貸資料(如前瞻性宏觀經濟資料), 貿易應收款項及應收保留金以及特許經營權安排項下的應收款項及合約資產之全期預期信貸虧損按集體基準考慮。

就集體評估而言, 本集團訂定組別時考慮以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業; 及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討, 以確保各組別組成部分繼續存在類似信貸風險特性。

利息收入按金融資產的賬面總值計算, 倘金融資產出現信貸減值, 則利息收入按金融資產的攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Financial assets** *(continued)**Classification and subsequent measurement of financial assets (continued)*Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*(v) Measurement and recognition of ECL *(continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Administrative expenses' as part of the net foreign exchange gains and losses.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)****金融資產(續)***金融資產的分類及其後計量(續)*

根據香港財務報告準則第9號須接受減值評估的金融資產之減值

(v) 預期信貸虧損的計量及確認(續)

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟貿易及其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告日期的現貨匯率換算。具體而言，就按攤銷成本計量且並非指定對沖關係一部分的金融資產而言，匯兌差額於損益內確認為「行政開支」作為外匯收益及虧損淨額之部分。

終止確認金融資產

本集團僅會於從資產取得現金流量的合約權利屆滿時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額的差額於損益內確認。

在終止確認本集團在初始確認時選擇以按公平值計入其他全面收入之方式計量的股本工具投資時，過往在按公平值計入其他全面收入儲備中累計的累計收益或虧損不會重新分類至損益，而是轉入保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION*(continued)***3.2 Material accounting policy information** *(continued)***Financial liabilities and equity***Classification as debt or equity*

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

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Administrative expenses' as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)**3.2 重大會計政策資料(續)****金融負債及股權***分類為債務或股本*

債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本。

股本工具

股本工具指證明扣除所有負債後於一間實體的資產內所持剩餘權益的合約。本公司發行的股本工具按已收所得款項減去直接發行成本確認。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債包括貿易應付款項及其他應付款項、租賃負債及銀行及其他借款，其後按攤銷成本使用實際利息法計量。

外匯收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損根據該等工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，外匯收益及虧損於「行政開支」內確認作為外匯收益／(虧損)淨額的一部分。

終止確認金融負債

本集團在且僅在本集團責任獲解除、取消或屆滿時終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價的差額於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in Note 3.1 to the consolidated financial statements, the financial performance and financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 3.1 to the consolidated financial statements.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策時，誠如附註3.2所述，董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則在作出修訂的期間及未來期間確認。

應用會計政策之重要判斷

除涉及估計者外(見下文)，以下為董事於應用本集團會計政策過程中作出，並對於綜合財務報表確認之金額造成最重大影響的重大判斷。

持續經營及流動資金

誠如綜合財務報表附註3.1所說明，本集團的財務表現及財務狀況表明存在可能導致對本集團持續經營的能力提出嚴重質疑的重大不確定性。評估持續經營假設涉及管理層於特定的時間點對就內在而言乃屬不確定的事件或條件的未來結果作出判斷。管理層認為，本集團有能力持續經營，且可能對持續經營假設提出嚴重質疑的主要條件載列於綜合財務報表附註3.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)**Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Income taxes

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

(b) Construction work and service contracts

The Group recognises revenue for construction work and service contracts according to the percentage of completion of the individual contracts of construction work or service. The Group's management estimates the percentage of completion of construction work and service based on output method which is to recognise revenue on basis of direct measurement of the value of construction work or service transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The Group has qualified surveyors to periodically measure the value of the construction work completed for each construction projects and review the estimated cost to be incurred for the completion of the project. The Group reviews and revises the estimates for the progress of contract revenue for each construction contract and service contract.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)**估計不明朗因素的主要來源**

下文為有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，其可能具有導致須對下個財政年度的資產與負債賬面金額作出重大調整的重大風險：

(a) 所得稅

本集團須繳納不同司法權區的所得稅。於釐定所得稅撥備時涉及重大判斷。釐定所得稅撥備涉及就若干交易的未來稅務處理法及稅務規則詮釋作出的判斷。本集團審慎評估交易的稅務涵義，並據此設立稅務撥備。本集團會定期重新考慮該等交易的稅務處理法，以計及相關稅務法例、詮釋及實務的所有變動。

(b) 建築工程及服務合約

本集團根據各建築工程或服務合約的完工百分比確認建築工程及服務合約的收入。本集團管理層根據產出法估計建築工程及服務的完工百分比，產出法基於迄今已轉移至客戶的建築工程或服務價值相對在建築合約下承諾完成的其餘建築工程的直接計量，確認收益。管理層對建築工程收益及完成狀態的估計需要重大判斷，並對確認收益的金額及時間產生重大影響。本集團聘有合資格測量師定期量度各個建築項目已完成建築工程的價值並審閱完成該項目將產生的預計成本。本集團審閱及修訂對各份建築合約及服務合約的合約收益進度的估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(c) Classification between operating concessions and receivables under service concession arrangements

As explained in Note 3.2 to the financial statements, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the consideration. The consideration received or receivable for both components shall be recognised initially at their fair values.

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, future guaranteed receipts and non-guaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(d) Determination of fair value of contract revenue in respect of the construction services rendered

Revenue from the construction of kitchen waste treatment plants under the terms of a Build-Operate-Transfer ("BOT") contract is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of agreement applicable to similar construction services rendered in a similar location, and is recognised on the percentage-of-completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

The construction margin is determined based on the gross profit margins of market comparables by identifying relevant peer groups, which are listed on various stock exchanges in the world. Criteria for selection include:

- (i) the peer firm must be in the field of the construction of infrastructure, majoring in kitchen waste treatment facilities in the PRC; and
- (ii) information of the peer firm must be available and from a reliable source.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

(c) 經營特許權及特許經營權安排應收款項的分類

誠如本財務報表附註3.2所闡述，倘本集團獲支付金融資產及無形資產分別作為部分建築服務費用，則有必要就代價的各個部分分開入賬。就兩部分已收或應收的代價應初始按公平值確認。

為了將特許經營權安排的代價分為金融資產部分與無形資產部分(如有)，本集團須對多項因素作出估計，包括(其中包括)未來有擔保收款及無擔保收款，並選擇適當貼現率計算該等現金流量的現值。

(d) 釐定所提供建造服務的合約收入的公平值

根據建造 — 經營 — 移交("BOT")合約條款建造餐廚垃圾處理廠的收入參考於協議日期在類似地點提供類似建造服務適用的現行市場毛利率，以成本加成法估計，按完工百分比方法確認，並參考迄今產生的成本佔有關合約的估計總成本的比例計量。

建造利潤率乃透過識別於全球不同證券交易所上市的相關同業組別的市場可資比較毛利率釐定。挑選準則包括：

- (i) 同業公司必須從事基建設施建造領域，主要在中國經營餐廚垃圾處理設施；及
- (ii) 同業公司的資料必須來自可靠來源。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(e) Useful lives and residual values of items of property, plant and equipment and other intangible assets

In determining the useful lives and residual values of items of property, plant and equipment and other intangible assets, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in provision of services, or from a change in the market demand for the product or service output of the assets, the expected usage of the assets, the expected physical wear and tear, the care and maintenance of the assets, legal or similar limits on the use of the assets and historical experience. Adjustment of depreciation/amortisation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment and other intangible assets are different from previous estimation. Useful lives and residual values are reviewed, and adjusted if appropriate, at least at the end of each reporting period, based on any changes in circumstances.

(f) Impairment assessment of property, plant and equipment, operating concessions and other intangible assets

Property, plant and equipment, operating concessions and other intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

(e) 物業、廠房及設備項目以及其他無形資產的可使用年期及剩餘價值

於釐定物業、廠房及設備以及其他無形資產的可使用年期及剩餘價值時，本集團須考慮多項因素，例如提供服務的變動或改善或市場對資產的產品或服務產出的需求有變所引致的技術或商業淘汰、資產預期用途、預期實際損耗、資產保養及維護、資產用途的法律或類似限制以及過往經驗。倘物業、廠房及設備以及其他無形資產項目的估計可使用年期及／或剩餘價值有別於先前估計，則本集團會調整折舊／攤銷。本集團最少於各報告期末基於任何情況變動審閱及於適當時調整可使用年期及剩餘價值。

(f) 物業、廠房及設備、經營特許權及其他無形資產的減值評估

物業、廠房及設備、經營特許權及其他無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額(就使用價值而言，即根據持續使用資產估計的未來現金流量之現值淨額)支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當折讓率。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計該資產所屬現金產生單位的可收回金額，包括在可確立合理一致的分配基準時分配企業資產，否則按獲分配相關企業資產的最小現金產生單位組別釐定可收回金額。變更假設及估計(包括折讓率或現金流預測增長率)或會嚴重影響可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)**Key sources of estimation uncertainty** (continued)**(f) Impairment assessment of property, plant and equipment, operating concessions and other intangible assets** (continued)

As at 31 March 2025, the carrying amounts of certain property, plant and equipment and other intangible assets subject to impairment assessment were HK\$80,668,000 and HK\$888,000, respectively, after taking into account the impairment losses of HK\$Nil and HK\$Nil in respect of property, plant and equipment and other intangible assets that have been recognised respectively.

Details of the impairment assessment of property, plant and equipment and other intangible assets are disclosed in Note 20.

(g) Fair value measurement of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 17 to the consolidated financial statements.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuation of the Group's investment properties are the best estimates, the worldwide economic uncertainties and the fluctuation of capital and stock market have resulted in greater market volatility, which may lead to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2025, the carrying amount of the Group's investment properties is HK\$163,302,000 (2024: HK\$56,413,000).

4. 重大會計判斷及估計不明朗因素的主要來源 (續)**估計不明朗因素的主要來源** (續)**(f) 物業、廠房及設備、經營特許權及其他無形資產的減值評估** (續)

於2025年3月31日，經計及已確認物業、廠房及設備及其他無形資產的減值虧損分別為零港元及零港元後，須進行減值評估的若干物業、廠房及設備以及其他無形資產的賬面值分別為80,668,000港元及888,000港元。

有關物業、廠房及設備及其他無形資產的減值評估詳情於附註20披露。

(g) 投資物業之公平值計量

投資物業以獨立專業估值師進行的估值為基準按公平值呈列。釐定公平值涉及有關市況之若干假設(載於綜合財務報表附註17)。

在參照估值報告時，董事已作出判斷，並信納估值方法已反映當前市況。儘管本集團認為該等估值為最佳估計，但全球經濟的不確定性及資本市場及股票市場波動帶來了更大的市場波動，從而可能導致本年度的估值具有更高程度的不確定性。該等假設的變化，包括宏觀經濟環境變化、許多國家實施的旅行限制、國際貿易緊張局勢及地緣政治的複雜性增加、政策方向及／或抵押要求的變化或其他意外事件導致的任何市場波動、政策、地緣政治和社會變化或其他意外事件的潛在風險，將導致本集團投資物業的公平值發生變化，並對綜合損益及其他全面收益表中報告的損益金額進行相應調整。

於2025年3月31日，本集團投資物業之賬面值為163,302,000港元(2024年：56,413,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(h) Provision of ECL for trade and retention receivables, and receivables and contract assets under service concession arrangements

The Group uses practical expedient in estimating ECL on trade and retention receivables, and receivables and contract assets under service concession arrangements which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 44(b), 24, 18(b) and 18(c) respectively.

(i) Provision of ECL for loan receivables and other receivables and deposits

The Group calculates the ECL for loan receivables and other receivables and deposits by grouping the counterparties with similar nature under general approach. The provision rates are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's loan receivables and other receivables and deposits are disclosed in Notes 44(b), 25 and 26 respectively.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

(h) 貿易應收款項及應收保留金以及特許經營權安排應收款項及合約資產之預期信貸虧損撥備

本集團在估計貿易應收款項及應收保留金以及特許經營權安排應收款項及合約資產(並未使用撥備矩陣進行單獨評估)的預期信貸虧損時使用實際權宜方法。撥備率基於債務人的賬齡(按不同債務人分組)，當中考慮到本集團的歷史違約率及無需付出過多成本或努力即可得的合理及有理據的前瞻性資料。於各報告日期，歷史觀察違約率已獲重新評估，且前瞻性資料的變化已予以考慮。

預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註44(b)、24、18(b)及18(c)披露。

(i) 應收貸款以及其他應收款項及按金之預期信貸虧損撥備

本集團根據一般方法將性質相似的交易對手分組，以計算應收貸款以及其他應收款項及按金的預期信貸虧損。撥備率乃基於內部信貸評級，並計及無需付出不必要成本或努力即可獲得的合理及有理據的前瞻性資料。於各報告日期，會考慮前瞻性資料的變動。預期信貸虧損撥備容易受估計變動影響。

有關預期信貸虧損及本集團應收貸款以及其他應收款項及按金的資料分別於附註44(b)、25及26披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入		
Construction works	建築工程	832,123	511,281
Environmental protection	環保		
— operational income	— 經營收入	85,296	56,987
— construction revenue	— 建築收益	5,723	14,235
— new energy materials	— 新能源材料	3,080	42,626
Subtotal	小計	926,222	625,129
Revenue from other sources	其他來源收入		
Environmental protection	環保		
— financial income	— 財務收入	3,013	3,107
		929,235	628,236
Timing of revenue recognition	收入確認時間		
A point in time	於某一時點	88,376	99,613
Over time	隨時間	837,846	525,516
		926,222	625,129

The following table provides information about trade and retention receivables, contract assets and contract liabilities from contracts with customers:

下表提供有關來自客戶合約的貿易應收款項及應收保留金、合約資產及合約負債的資料：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade and retention receivables (Note 24)	貿易應收款項及應收保留金(附註24)	180,503	121,982
Contract assets (Note 23)	合約資產(附註23)	—	54,170
Contract liabilities (Note 23)	合約負債(附註23)	—	9,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE (continued)**(i) Disaggregation of revenue from contracts with customers (continued)**

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of infrastructure construction. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group provides the invoices to the customers.

The contract liabilities mainly relate to the advance consideration received from customers out of which approximately HK\$9,430,000 of the contract liabilities as of 31 March 2024 has been recognised as revenue during the year ended 31 March 2025 due to completion of some construction works.

**(ii) Performance obligations for contracts with customers and revenue recognition policies
Construction works**

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over the period stipulated in the contracts.

Environmental protection**(i) Operation income**

The performance obligation in respect of operation income in kitchen waste treatment related business is satisfied at the point in time when the service is rendered.

5. 收入(續)**(i) 來自客戶合約的收入之分類(續)**

合約資產主要與本集團就提供基礎設施建造於報告日期已完工但尚未就收入開具發票的工程收取代價的權利有關。合約資產於該權利成為無條件時轉撥至應收款項。此舉通常於本集團向客戶開具發票時發生。

合約負債主要與向客戶收取的預付代價有關，其中於2024年3月31日合約負債約9,430,000港元因若干建築工程完工而已確認為截至2025年3月31日止年度的收入。

**(ii) 客戶合約的履約責任及確認收入政策
建築工程**

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團履行履約責任後隨時間轉移確認收益，有關收益確認乃經參考特定交易之完成階段(根據測量師就已進行之工程評估而評定)。客戶保留一定比例的付款，直至保留期結束時，因為本集團取得最終付款的權利以客戶在合同規定的若干期間內信納服務質素為條件。

環境保護**(i) 營運收入**

與餐廚垃圾處理相關業務的營運收入有關的履約義務於提供服務時履行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE (continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (continued)

Environmental protection (continued)

(ii) Construction revenue

Revenue from construction services under service concession arrangements is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. Thus, the Group satisfies a performance obligation over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. In determining the transaction price, the Group adjusts the amount of consideration for the effect of a financing component if it is significant.

(iii) New energy materials

The performance obligation is satisfied upon delivery of the new energy materials.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March and the expected time of recognising revenue are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預計將確認為收入的金額：		
Within one year	一年內	1,044,447	496,307
After one year	一年後	140,627	9,989
		1,185,074	506,296

5. 收入(續)

(ii) 客戶合約的履約責任及確認收入政策(續)

環境保護(續)

(ii) 建設收入

服務特許權安排項下建設服務收入隨本集團履約創建或強化資產或在建工程(該等資產或在建工程於創建或強化時為客戶所控制)時間確認。因此，本集團經參考根據每份合約特定交易的完成情況，按截至報告期末實際產生的成本佔估計總成本的百分比隨時間完成履約責任。釐定交易價格時，倘融資部分影響重大，本集團會對代價金額進行調整。

(iii) 新能源材料

新能源材料交付後，履約義務即告履行。

(iii) 分配至客戶合約的餘下履約責任的交易價格

截至3月31日及確認收入的預期時間，分配至餘下履約責任(未履行或部分未履行)的交易價格如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and each of which is considered as a separate reportable operating segment by the executive Directors, being the chief operating decision maker (“CODM”) as follows:

- Construction works segment engages in the provision of foundation works, civil engineering works and general building works in Hong Kong; and
- Environmental protection segment engages in: (i) harmless waste treatment covering construction and operation of kitchen waste treatment related business; (ii) development and management of environmental protection industrial park; and (iii) new energy materials in Mainland China and Hong Kong.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment’s profit (loss), which is a measure of adjusted profit (loss) before tax. The adjusted profit (loss) before tax with certain other income is measured consistently with the Group’s profit (loss) before tax except that interest income, certain other income, finance costs, as well as head office and corporate expenses are excluded from such measurements.

Segment assets mainly exclude cash and cash equivalents and head office’s rental deposit as these assets are managed on a group basis.

Included in corporate and unallocated assets are cash and cash equivalents of HK\$422,000 (2024: HK\$5,895,000) and head office’s rental deposit including air-conditioning and management charges and government rent and rates of HK\$812,000 (2024: HK\$796,000).

Segment liabilities exclude deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

6. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，各單位被執行董事（為主要營運決策人（「主要營運決策人」））視為一個獨立的可呈報經營分部：

- 建築工程分部於香港提供地基工程、土木工程及一般屋宇工程；及
- 環保分部於中國內地及香港從事：(i)廢棄物無害化處理包括建造及經營餐廚垃圾處理相關業務；(ii)開發及管理環保工業園；及(iii)新能源材料。

管理層會分開監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利（虧損）（即經調整除稅前溢利（虧損）之計量方法）評估。經調整除稅前溢利（虧損）及若干其他收入的計量方法與本集團除稅前溢利（虧損）者一致，惟利息收入、若干其他收入、財務成本、以及總辦事處及公司開支則不包括於該計量中。

分部資產主要不包括現金及現金等價物以及總辦事處租賃按金，原因為該等資產乃按集團基準管理。

計入企業及未分配資產為現金及現金等價物422,000港元（2024年：5,895,000港元）及總辦事處租賃按金（包括空調及管理費以及政府地租及差餉）812,000港元（2024年：796,000港元）。

分部負債不包括遞延稅項負債以及其他未分配總辦事處及公司負債，原因為該等負債乃按集團基準管理。

分部間銷售額及轉撥乃參考按當時通行市價向第三方進行銷售時使用的售價進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENT INFORMATION

(continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segments:

For the year ended 31 March 2025

6. 經營分部資料 (續)

(a) 分部收益及業績

以下為本集團按可呈報經營分部劃分的收益及業績分析：

截至2025年3月31日止年度

		Environmental protection 環保				Sub-total 小計	Consolidated 綜合
		(i) Kitchen waste treatment related business (i) 餐厨垃圾處理 相關業務	(ii) Development and management of environmental protection industrial park (ii) 開發及管理 環保工業園	(iii) New energy materials (iii) 新能源材料			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
A point in time	時間點	—	85,296	—	3,080	88,376	88,376
Over time	隨時間	832,123	5,723	—	—	5,723	837,846
Revenue from other sources	其他來源收入	—	3,013	—	—	3,013	3,013
Revenue and sales to external customers	向外部客戶作出的 收入及銷售額	832,123	94,032	—	3,080	97,112	929,235
Reconciliation: Segment results	對賬： 分部業績	(10,230)	(33,651)	326	(13,911)	(47,236)	(57,466)
Reconciliation: Interest income	對賬： 利息收入						7
Corporate and unallocated income and gains	公司及未分配收入及 收益						1,971
Corporate and unallocated expenses	公司及未分配開支						(20,680)
Share of results of associates	應佔聯營公司業績						(4,073)
Finance costs	財務成本						(12,469)
Loss before tax	除稅前虧損						(92,710)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENT INFORMATION
(continued)

(a) Segment revenue and results (continued)

For the year ended 31 March 2024

6. 經營分部資料 (續)

(a) 分部收益及業績 (續)

截至2024年3月31日止年度

		Construction Works 建築工程		Environmental protection 環保				
				(ii) Development and management of environmental protection industrial park		(iii) New energy materials	Sub-total	Consolidated
		(i) Kitchen waste treatment related business (i)餐廚垃圾處理 相關業務	(ii)開發及管理 環保工業園	(iii)新能源材料			小計	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
Disaggregated by timing of revenue recognition:		按收入確認時間拆分：						
A point in time	時間點	—	56,987	—	42,626		99,613	99,613
Over time	隨時間	511,281	14,235	—	—		14,235	525,516
Revenue from other sources	其他來源收入	—	3,107	—	—		3,107	3,107
Revenue and sales to external customers		511,281	74,329	—	42,626		116,955	628,236
Reconciliation:		對賬：						
Segment results	分部業績	(15,451)	6,315	13,849	57,138		77,302	61,851
Reconciliation:		對賬：						
Interest income	利息收入							142
Corporate and unallocated income and gains	公司及未分配收入及 收益							6,735
Corporate and unallocated expenses	公司及未分配開支							(24,858)
Share of result of an associate	應佔聯營公司業績							(116)
Finance costs	財務成本							(11,970)
Profit before tax		除稅前溢利						
		31,784						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENT INFORMATION

(continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

As at 31 March 2025

6. 經營分部資料 (續)

(b) 分部資產及負債

以下為本集團按可呈報經營分部劃分的資產及負債分析：

於2025年3月31日

		Environmental protection 環保				Sub-total 小計	Consolidated 綜合
		(i) Kitchen waste treatment related business (i) 餐厨垃圾處理相關業務	(ii) Development and management of industrial park (ii) 開發及管理環保工業園	(iii) New energy materials (iii) 新能源材料			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets Corporate and unallocated assets	分部資產 公司及未分配資產	347,225	441,451	223,991	197,687	863,129	1,210,354
							1,234
Total assets	資產總值						1,211,588
Segment liabilities Corporate and unallocated liabilities	分部負債 公司及未分配負債	385,230	307,894	96,254	34,057	438,205	823,435
							10,498
Total liabilities	負債總額						833,933
<i>Other segment information:</i> 其他分部資料：							
Addition of property, plant and equipment	添置物業、廠房及設備	11,885	272	—	4,585	4,857	16,742
Addition of investment properties	添置投資物業	—	—	105,860	—	105,860	105,860
Addition of operating concession	添置經營特許權	—	2,632	—	—	2,632	2,632
Addition of other Intangible assets	添置其他無形資產	—	—	—	291	291	291
Loss on written-off property, plant and equipment	撇銷物業、廠房及設備的虧損	1,738	—	—	—	—	1,738
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	—	—	32	32	32
Government grants	政府補助	—	(1,019)	(3,813)	(159)	(4,991)	(4,991)
Change in fair value of investment properties	投資物業公平值變動	—	—	818	—	818	818
Depreciation	折舊	10,367	3,411	125	11,368	14,904	25,271
Amortisation of operating concessions	經營特許權攤銷	—	5,748	—	—	5,748	5,748
ECL on financial and contract assets	金融及合約資產預期信貸虧損	4,560	31,373	—	(716)	30,657	35,217
Written-off of retention receivables	應收保留金撇銷	4,225	—	—	—	—	4,225
Written-off of other receivables	其他應收款項撇銷	—	4,338	—	—	4,338	4,338

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENT INFORMATION
(continued)(b) Segment assets and liabilities (continued)
As at 31 March 2024

6. 經營分部資料 (續)

(b) 分部資產及負債 (續)
於2024年3月31日

		Construction Works 建築工程	Environmental protection 環保			Sub-total 小計	Consolidated 綜合
			(i) Kitchen waste treatment related business (i)餐廚垃圾處理 相關業務	(ii) Development and management of environmental protection industrial park (ii)開發及管理 環保工業園	(iii) New energy materials (iii)新能源材料		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	267,569	472,629	144,380	212,800	829,809	1,097,378
Corporate and unallocated assets	公司及未分配資產						6,691
Total assets	資產總值						1,104,069
Segment liabilities	分部負債	286,091	285,911	16,304	34,350	336,565	622,656
Corporate and unallocated liabilities	公司及未分配負債						14,934
Total liabilities	負債總額						637,590
<i>Other segment information:</i> 其他分部資料：							
Addition of property, plant and equipment	添置物業、廠房及設備	201	7,029	477	70,715	78,221	78,422
Addition of investment properties	添置投資物業	—	—	29,676	—	29,676	29,676
Addition of operating concession	添置經營特許權	—	16,521	—	—	16,521	16,521
Addition of other intangible assets	添置其他無形資產	—	—	—	1,049	1,049	1,049
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(367)	—	—	—	—	(367)
Government grants	政府補助	—	(1,000)	(8,450)	—	(9,450)	(9,450)
Change in fair value of investment properties	投資物業公平值變動	—	—	(5,594)	—	(5,594)	(5,594)
Gain on capital contributions by patented technologies to an associate	透過專利技術向聯營公司注資的收益	—	—	—	(52,946)	(52,946)	(52,946)
Depreciation	折舊	15,423	3,665	92	4,974	8,731	24,154
Amortisation of operating concessions	經營特許權攤銷	—	5,349	—	—	5,349	5,349
ECL on financial and contract assets	金融及合約資產預期信貸虧損	693	396	—	716	1,112	1,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENT INFORMATION

(continued)

(c) Information about major customers

Revenue from external customers of the Group who contributed over 10% of the Group's revenue as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Client A (construction works)	客戶A(建築工程)	740,028	424,926

(d) Geographical information

(a) Revenue from external customers

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	854,283	511,281
Mainland China	中國內地	74,952	116,955
		929,235	628,236

The aforesaid information for revenue is based on the locations of the customers.

上述收入資料以客戶位置為基礎。

(b) Non-current assets

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	16,578	15,150
Mainland China	中國內地	587,126	494,474
		603,704	509,624

The aforesaid information for non-current assets is based on the location of the assets and excludes financial assets.

上述非流動資產資料以資產位置為基礎，不包括金融資產。

6. 經營分部資料 (續)

(c) 主要客戶資料

向本集團收入貢獻逾10%的本集團外部客戶的收入如下：

(d) 地理資料

(a) 來自外部客戶的收入

(b) 非流動資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. OTHER INCOME AND GAINS, NET

7. 其他收入及收益淨額

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Bank interest income	銀行利息收入	7	142
Plant and machinery rental income	廠房及機器租金收入	800	—
Rental income from sublease	分租所得租金收入	1,233	1,446
Government grants (Note i)	政府補助(附註i)	4,991	9,450
Sales of construction materials	建築物料銷售	—	1,790
Consultancy service fee	諮詢服務費	6,462	5,640
(Loss) gain on a lease modification	租賃修改之(虧損)收益	(43)	69
Licensing income from an intangible asset	無形資產所得授權收入	—	2,073
Gain on capital contribution by patented technologies to an associate (Note ii)	透過專利技術方式向聯營公司注資的收益(附註ii)	—	52,946
Change in fair value of investment properties	投資物業公平值變動	(818)	5,594
Interest income from loan receivables	應收貸款利息收入	—	1,809
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	(32)	367
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	(1,738)	—
Others	其他	160	418
		11,022	81,744

Notes:

附註：

- (i) During the year ended 31 March 2025, various government grants have been received by certain PRC subsidiaries for their research and development activities in Mainland China. Included in government grants, approximately HK\$3,813,000 (2024: HK\$8,450,000) and HK\$738,000 (2024: HK\$1,000,000) are granted as investment incentives for Yisheng (Yixing) Environmental Technology Limited* 宜昇(宜興)環境技術有限公司 (“Yixing Plant”) and Yisheng (Tianjin) Environmental Technology Limited* 宜昇(天津)環境技術有限公司 (“Tianjin Yisheng”) operation, respectively. The Group does not have unfulfilled obligations relating to these grants.

- (i) 於截至2025年3月31日止年度內，部分中國附屬公司就其於中國內地的研發活動獲取多項政府補貼。宜昇(宜興)環境技術有限公司(「宜昇項目」)及宜升(天津)環境技術有限公司(「天津宜升」)分別獲授約3,813,000港元(2024年：8,450,000港元)及738,000港元(2024年：1,000,000港元)的政府補貼作為投資激勵。本集團並無該等補貼的相關未完成責任。

- (ii) During the year ended 31 March 2024, the Group entered into an agreement with Shanxi Hantang Senyuan Development Group Co., Ltd. (“Hantang Senyuan”) to form an associate, Xi’an Hantang Mingsheng Technology Co., Ltd. (“Hantang Mingsheng”) by injecting of patented technologies with the carrying values of RMB36,173,000 (equivalent to HK\$39,318,000).

- (ii) 於截至2024年3月31日止年度內，本集團與陝西漢唐森源實業發展集團有限責任公司(「漢唐森源」)訂立協議，以注入專利技術成立聯營公司(西安漢唐明勝科技有限公司(「漢唐明勝」))，賬面值為人民幣36,173,000元(相當於39,318,000港元)。

Since the fair value of the 30% interest in the associate was RMB105,000,000, the difference of RMB68,827,000 was considered as a non-cash gain. However, as the Group with 30% shareholding in the associate, the transaction is considered as a downstream sale of an asset and 30% of the non-cash gain shall be eliminated. The Group recognised a non-cash gain of RMB48,179,000 (equivalent to HK\$52,946,000) accordingly during the year ended 31 March 2024.

由於聯營公司30%權益的公平值為人民幣105,000,000元，差額人民幣68,827,000元被視為非現金收益。然而，由於本集團持有聯營公司30%的股權，因此該交易被視為資產的下游銷售，非現金收益的30%將被抵銷。截至2024年3月31日止年度，本集團已確認的相應非現金收益為人民幣48,179,000元(相當於52,946,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. (LOSS) PROFIT BEFORE TAX

The Group's (loss) profit before tax, from continuing operations, is arrived at after charging:

8. 除稅前(虧損)溢利

本集團來自持續經營業務的除稅前(虧損)溢利乃於扣除下列項目後達致：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	2,404	35,806
Cost of construction works	建築工程成本	800,132	502,384
Cost of engineering, procurement and construction services rendered	提供工程、採購及建築服務成本	3,264	9,692
Cost of kitchen waste treatment services rendered	提供餐廚垃圾處理服務成本	56,652	19,263
Auditor's remuneration	核數師酬金	1,850	1,857
Depreciation	折舊		
— Owned property, plant and equipment	— 自置物業、廠房及設備	19,819	18,600
— Right-of-use-assets included within office premises	— 計入辦公室物業的使用權資產	5,452	5,554
Amortisation of other intangible assets	其他無形資產攤銷	924	491
Amortisation of operating concessions	經營特許權攤銷	5,748	5,349
Provision of major overhaul	大修撥備	—	777
Written-off of retention receivables	應收保留金撇銷	4,225	—
Written-off of other receivables	其他應收款項撇銷	4,338	—
Impairment loss on consideration shares	代價股份減值虧損	3,759	—
Directors' emoluments (Note 11)	董事酬金(附註11)	6,039	7,256
Employee benefit expense (excluding directors' remuneration (Note 11)):	僱員福利開支(不包括董事薪酬(附註11)):		
Wages, salaries, bonuses, allowances and benefits in kind	工資、薪金、花紅、津貼及實物利益	123,744	115,700
Equity-settled share option expense	以權益結算的購股權開支	2,310	8,993
Retirement benefits scheme contributions	退休福利計劃供款	2,535	2,420
		128,589	127,113
Total staff costs (Note)	總員工成本(附註)	134,628	134,369

Note:

Included in staff costs, approximately HK\$79,324,000 and HK\$55,304,000 are recognised in cost of sales and administrative expenses during the year ended 31 March 2025, respectively (2024: approximately HK\$65,279,000 and HK\$69,090,000).

附註：

截至2025年3月31日止年度，計入員工成本的銷售成本及行政開支分別約79,324,000港元及55,304,000港元(2024年：約65,279,000港元及69,090,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. FINANCE COSTS

9. 財務成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on:	利息：		
Amounts due to related parties	應付關聯方款項	4,864	5,205
Bank and other borrowings	銀行及其他借貸	10,916	9,724
Convertible bonds	可換股債券	—	51
Interest element of lease liabilities	租賃負債的利息部分	571	810
Bonds/other payables	債券／其他應付款項	1,555	1,350
Others	其他	49	—
Total interest expense	利息開支總額	17,955	17,140
Increase in discounted amount of provision for major overhauls arising from the passage of time (Note 33)	隨時間流逝而產生之大修撥備折現金額增加(附註33)	669	—
Total finance costs	財務成本總額	18,624	17,140
Less: Interest capitalised (Note 17 & Note 18(a))	減：資本化利息(附註17及附註18(a))	(6,155)	(5,170)
		12,469	11,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

10. 預期信貸虧損模式下之減值虧損，扣除撥回

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Reversal of) recognised impairment losses on:	就下列各項(撥回)已確認的減值虧損：		
— Receivables under service concession arrangements (Note 18(b))	— 服務特許權安排下的應收款項(附註18(b))	1,315	117
— Contract assets under service concession arrangements (Note 18(c))	— 服務特許權安排下的合約資產(附註18(c))	(43)	293
— Contract assets (Note 23)	— 合約資產(附註23)	(1,083)	358
— Trade and retention receivables (Note 24)	— 貿易應收款項及應收保留金(附註24)	5,128	1,037
— Other receivables (Note 25)	— 其他應收款項(附註25)	2,161	—
— Loan receivables (Note 26)	— 應收貸款(附註26)	27,739	—
		35,217	1,805

Details of impairment assessment are set out in Note 18(b), 18(c), 23, 24, 25 and 26.

減值評估詳情載於附註18(b)、18(c)、23、24、25及26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

11. 董事酬金

根據適用的上市規則及香港公司條例披露的年內董事薪酬如下：

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Equity-settled share option expense 以權益結算的 購股權開支	Retirement benefits scheme contributions 退休福利 計劃供款	Total remuneration 薪酬總額
Fees 袍金		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2025	2025年				
Executive directors:	執行董事：				
Mr. Zhu Yongjun (<i>chairman</i>)	朱勇軍先生(主席)	—	1,800	65	1,883
Mr. Pan Yimin	潘軾旻先生	—	900	198	1,098
Mr. Lee Tsi Fun Nicholas (Note f)	李錫勛先生(附註f)	—	1,131	—	1,145
Non-executive directors:	非執行董事：				
Dr. Ge Xiaolin (Note d)	葛曉麟博士(附註d)	135	—	—	135
Mr. Lin Jiakuang (Note e)	林家匡先生(附註e)	83	—	—	83
Independent non-executive directors:	獨立非執行董事：				
Ms. Du Yun (Note b)	杜芸女士(附註b)	240	—	—	240
Mr. Choy Wai Shek, Raymond, <i>MH, JP</i>	蔡偉石先生， 榮譽勳章，太平紳士	420	—	65	485
Mr. Lo Chun Chiu, Adrian	羅俊超先生	420	—	65	485
Dr. Tong Ka Lok	唐嘉樂博士	420	—	65	485
		1,718	3,831	458	6,039
2024	2024年				
Executive directors:	執行董事：				
Mr. Zhu Yongjun (<i>chairman</i>)	朱勇軍先生(主席)	—	1,800	95	1,913
Mr. Pan Yimin	潘軾旻先生	—	900	290	1,190
Mr. Lee Tsi Fun Nicholas (Note f)	李錫勛先生(附註f)	—	1,440	290	1,748
Non-executive directors:	非執行董事：				
Dr. Ge Xiaolin (Note d)	葛曉麟博士(附註d)	360	—	80	440
Mr. Lin Jiakuang (Note e)	林家匡先生(附註e)	55	—	—	55
Mr. Sui Guangyi (Note c)	隋廣義先生(附註c)	220	—	—	220
Dr. Zhang Lihui (Note a)	張立輝博士(附註a)	50	—	—	50
Independent non-executive directors:	獨立非執行董事：				
Ms. Du Yun (Note b)	杜芸女士(附註b)	140	—	—	140
Mr. Choy Wai Shek, Raymond, <i>MH, JP</i>	蔡偉石先生，榮譽勳章，太平紳士	420	—	80	500
Mr. Lo Chun Chiu, Adrian	羅俊超先生	420	—	80	500
Dr. Tong Ka Lok	唐嘉樂博士	420	—	80	500
		2,085	4,140	995	7,256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' EMOLUMENTS (continued)

Notes:

- (a) Dr. Zhang Lihui resigned as a non-executive director of the Company on 31 August 2023.
- (b) Ms. Du Yun who acts as the independent non-executive director of the Company was appointed on 1 September 2023.
- (c) Mr. Sui Guangyi resigned as a non-executive director and honorary chairman of the Company on 28 February 2024.
- (d) Dr. Ge Xiaolin retired as a non-executive director of the Company on 16 August 2024.
- (e) Mr. Lin Jiakuang appointed as a non-executive director of the Company on 17 October 2023 and has been removed as a non-executive director of the Company on 11 December 2024.
- (f) Mr. Lee Tsi Fun Nicholas resigned as an executive director of the Company on 31 December 2024.
- (g) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (h) The non-executive directors' emoluments shown above were for their services as Directors.
- (i) The independent non-executive directors' emoluments shown above were for their services as Directors.

There were no arrangement under which a director or the chief executive waived or agreed to waive any emoluments during the years ended 31 March 2025 and 2024.

During the years ended 31 March 2025 and 2024, 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.

During the year ended 31 March 2024, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 37 to the consolidated financial statements.

11. 董事酬金 (續)

附註：

- (a) 張立輝博士於2023年8月31日辭任本公司非執行董事。
- (b) 杜芸女士於2023年9月1日獲委任擔任本公司獨立非執行董事。
- (c) 隋廣義先生於2024年2月28日辭任本公司非執行董事及名譽主席。
- (d) 葛曉麟博士於2024年8月16日退任本公司非執行董事。
- (e) 林家匡先生於2023年10月17日獲委任為本公司非執行董事，並於2024年12月11日被罷免為本公司非執行董事。
- (f) 李錫勛先生於2024年12月31日辭任本公司執行董事。
- (g) 上述執行董事酬金乃就其管理本公司及本集團事務所提供的服務而支付。
- (h) 上述非執行董事酬金為其擔任董事的服務酬金。
- (i) 上述獨立非執行董事酬金為其擔任董事的服務酬金。

截至2025年及2024年3月31日止年度，概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

於截至2025年及2024年3月31日止年度內，本集團並無已付董事酬金，作為加入本集團或於加盟後的獎金或作為離職補償。

於截至2024年3月31日止年度內，若干董事根據本公司之購股權計劃就彼等向本集團提供之服務獲授購股權。購股權計劃詳情載於綜合財務報表附註37。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 31 March 2025 included 2 (2024: 3) directors, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining 3 (2024: 2) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,797	2,404
Retirement benefits scheme contributions	退休福利計劃供款	54	36
		3,851	2,440

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2025 Number of individuals 人數	2024 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	2
		3	2

12. 五名最高薪僱員

於截至2025年3月31日止年度內，五位最高薪僱員中包括2名(2024年：3名)董事，彼等的薪酬詳情載於上文附註11。於年內其餘3名(2024年：2名)既非本公司董事亦非最高行政人員的最高薪僱員的薪酬詳情如下：

薪酬介乎以下組別的非董事非最高行政人員最高薪僱員的人數如下：

13. INCOME TAX (CREDIT) EXPENSE

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Underprovision in prior years	過往年度撥備不足		
— Hong Kong	— 香港	27	—
— PRC	— 中國	2,030	8
Deferred tax (Note 34)	遞延稅項(附註34)	(4,932)	(285)
		(2,875)	(277)

13. 所得稅(抵免)開支

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. INCOME TAX (CREDIT) EXPENSE (continued)

The income tax (credit) expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	(92,710)	31,784
Tax at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%)	按香港法定稅率16.5% (2024年: 16.5%) 計算的稅項	(15,297)	5,244
Different tax rates enacted by specific countries/ jurisdictions or local authorities	特定國家／司法權區或地方機關頒佈的不同稅率	1,199	6,419
Tax effect on income not taxable for tax purpose	毋須課稅收入之稅務影響	(7,612)	(16,595)
Tax effect on expense not deductible for tax purpose	不可扣稅開支的稅務影響	2,825	4,183
Tax effect of share of results of associates	分佔聯營公司業績稅務影響	611	29
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損的稅務影響	(653)	(1,280)
Tax effect of deductible temporary differences not recognised	未確認的可扣稅暫時差額的稅務影響	4,161	—
Utilisation of deductible temporary differences previously not recognised	動用先前未確認的可扣稅暫時差額	(1,323)	—
Under provision in respect of prior years	過往年度撥備不足	2,057	—
Tax effect on tax losses not recognised	未確認的稅項虧損的稅務影響	11,157	1,723
Income tax credit for the year	本年度所得稅抵免	(2,875)	(277)

13. 所得稅(抵免)開支(續)

年內所得稅(抵免)開支可與綜合損益及其他全面收益表的除稅前(虧損)溢利對賬如下：

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which entities of the Group are domiciled and operate. Pursuant to the rules and regulations of the British Virgin Islands and Cayman Islands, the Group is not subject to any income tax in the British Virgin Islands and Cayman Islands.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

本集團的各個實體須就產生自或源自本集團實體所在及經營所在的司法權區的利潤繳納所得稅。根據英屬處女群島及開曼群島的規則及法規，本集團毋須繳納任何英屬處女群島及開曼群島的所得稅。

根據香港利得稅的利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%徵稅，超過2百萬港元部分的溢利將按16.5%徵稅。不符合利得稅兩級制資格的集團實體的溢利繼續按16.5%的劃一稅率徵稅。因此，合資格集團實體的香港利得稅為估計應課稅溢利的首2百萬港元按8.25%計算，而超過2百萬港元的估計應課稅溢利按16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. INCOME TAX (CREDIT) EXPENSE (continued)

Hefei Feifan Bio Technology Co., Ltd.* (合肥非凡生物科技有限公司) (“Hefei Plant”) and Yisheng (Tianjin) Environmental Protection Technology Co. Ltd* 宜升(天津)環境技術有限公司 (“Tianjin”) were accredited as high and new technology enterprises in 2020 under relevant PRC laws and regulations, followed by Shenzhen Huamingsheng Technology Limited* 深圳市華明勝科技有限公司 (“Shenzhen Huamingsheng”) obtaining its certification in 2024. Accordingly, these subsidiaries are entitled to a preferential Enterprise Income Tax rate of 15% from their respective accreditation years through 2026.

* For identification purpose only

14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

15. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

13. 所得稅(抵免)開支(續)

合肥非凡生物科技有限公司(「合肥項目」)與宜升(天津)環境技術有限公司(「天津」)於2020年根據中國相關法律法規認定為高新技術企業；其後，深圳市華明勝科技有限公司(「深圳華明勝」)於2024年取得相關認證。據此，該等附屬公司自各自認證年份起至2026年期間，可享有15%的企業所得稅優惠稅率。

14. 股息

截至2025年3月31日止年度，本公司並無向普通股股東派付或建議派付股息，自報告期結束以來亦無建議派付任何股息(2024年：無)。

15. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按下列數據計算：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)溢利	(80,707)	2,863
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利時採用的普通股加權平均數	1,606,132,134	1,558,890,364
Effect of dilutive potential ordinary shares: Share options	攤薄潛在普通股的影響：購股權	—	4,185,481
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利時採用的普通股加權平均數	1,606,132,134	1,563,075,845

Diluted earnings per share was presented for the year ended 31 March 2024 as the impact of certain batches of share options were dilutive. No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2025 as the Group had no potentially dilutive ordinary shares in issue during the year.

由於若干批次的購股權具攤薄影響，故呈列截至2024年3月31日止年度的每股攤薄盈利。概無對截至2025年3月31日止年度呈列的每股基本虧損金額作出調整，是由於本集團於本年度內並無潛在攤薄已發行普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Office premises 辦公室物業 HK\$'000 千港元	Plant and machinery 廠房及機器 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	Total 總計 HK\$'000 千港元
At 31 March 2025	2025年3月31日					
At 31 March 2024 and at 1 April 2024:	於2024年3月31日及於2024年4月1日：					
Cost	成本	14,702	270,348	18,529	5,273	308,852
Accumulated depreciation	累計折舊	(5,760)	(180,315)	(11,202)	(3,493)	(200,770)
At 1 April 2024, net of accumulated depreciation	於2024年4月1日，已扣除累計折舊	8,942	90,033	7,327	1,780	108,082
Additions	添置	—	11,000	4,882	860	16,742
Disposal	出售	—	—	(37)	—	(37)
Written-off	撇銷	—	(1,738)	—	—	(1,738)
Lease modification	租賃修訂	(374)	—	—	—	(374)
Depreciation provided during the year	年內折舊撥備	(5,452)	(16,261)	(3,020)	(538)	(25,271)
Exchange realignment	匯兌調整	(44)	(224)	(20)	(4)	(292)
At 31 March 2025, net of accumulated depreciation	於2025年3月31日，已扣除累計折舊	3,072	82,810	9,132	2,098	97,112
At 31 March 2025:	於2025年3月31日：					
Cost	成本	12,317	118,134	23,336	6,127	159,914
Accumulated depreciation	累計折舊	(9,245)	(35,324)	(14,204)	(4,029)	(62,802)
Net carrying amounts	賬面淨額	3,072	82,810	9,132	2,098	97,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

16. 物業、廠房及設備 (續)

		Office premises 辦公室物業 HK\$'000 千港元	Plant and machinery 廠房及機器 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	Total 總計 HK\$'000 千港元
At 31 March 2024	2024年3月31日					
At 31 March 2023 and at 1 April 2023:	於2023年3月31日及 於2023年4月1日：					
Cost	成本	17,030	208,390	11,930	8,376	245,726
Accumulated depreciation	累計折舊	(3,513)	(164,305)	(10,372)	(4,712)	(182,902)
At 1 April 2023, net of accumulated depreciation	於2023年4月1日，已扣除 累計折舊	13,517	44,085	1,558	3,664	62,824
Additions	添置	6,341	64,320	6,725	1,036	78,422
Disposal	出售	—	—	—	(2,234)	(2,234)
Lease modification	租賃修訂	(5,156)	—	—	—	(5,156)
Depreciation provided during the year	年內折舊撥備	(5,554)	(17,067)	(867)	(666)	(24,154)
Exchange realignment	匯兌調整	(206)	(1,305)	(89)	(20)	(1,620)
At 31 March 2024, net of accumulated depreciation	於2024年3月31日，已扣除 累計折舊	8,942	90,033	7,327	1,780	108,082
At 31 March 2024:	於2024年3月31日：					
Cost	成本	14,702	270,348	18,529	5,273	308,852
Accumulated depreciation	累計折舊	(5,760)	(180,315)	(11,202)	(3,493)	(200,770)
Net carrying amounts	賬面淨額	8,942	90,033	7,327	1,780	108,082

Depreciation is calculated on the straight-line basis to write-off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其剩餘價值。計算折舊所用的主要年率如下：

Office premises	Over the shorter of lease terms or useful life	辦公室物業	按租約年期或使用期，取較短者
Plant and machinery	10% to 33%	廠房及機器	10%至33%
Furniture, fixtures and office equipment	10% to 33%	傢俬、裝置及辦公室設備	10%至33%
Motor vehicles	10% to 25% or over the shorter of lease terms or useful life	汽車	10%至25%或按租約年期或使用期，取較短者

Details of the Group's pledge of property, plant and equipment are set out in Note 31.

本集團抵押物業、廠房及設備的詳情載於附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

(continued)

Right-of-use assets included in the Group's property, plant and equipment

16. 物業、廠房及設備(續)

計入本集團的物業、廠房及設備的使用權資產

At 1 April 2023	於2023年4月1日	13,517
Additions	添置	6,341
Lease modification	租賃修訂	(5,156)
Depreciation (Note 8)	折舊(附註8)	(5,554)
Exchange realignment	匯兌調整	(206)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	8,942
Lease modification	租賃修訂	(374)
Depreciation (Note 8)	折舊(附註8)	(5,452)
Exchange realignment	匯兌調整	(44)
At 31 March 2025	於2025年3月31日	3,072

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Expense relating to short-term leases	短期租賃相關支出	2,114	4,955
Expense relating to low value leases	低價值租賃相關支出	76	85
Total cash outflow for leases	租賃現金流出總額	7,970	10,993
Additions to right-of-use assets	新增使用權資產	—	6,341

For both years, the Group leased office and premises for its operations. Lease contracts of office and premises are entered into for fixed term of 2 to 3 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into a short-term lease for office for its operations. As at 31 March 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

於兩個年度內，本集團租賃辦公室及場所所以進行其業務經營。辦公室及場所租賃合約的固定期限為2至3年。租賃條款按個別基準協商且包含不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就其營運之辦公室訂立短期租賃。於2025年及2024年3月31日，短期租賃組合與上文披露短期租賃開支之短期租賃組合相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INVESTMENT PROPERTIES

17. 投資物業

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April	於4月1日	56,413	22,167
Additions	添置	105,860	29,676
Interest capitalised (Note 9)	資本化利息(附註9)	2,343	—
Net (decrease) increase in fair value recognised in profit or loss	於損益確認的公平值淨 (減少)增加	(818)	5,594
Exchange realignment	匯兌調整	(496)	(1,024)
At 31 March	於3月31日	163,302	56,413
Unrealised (loss) gain on property valuation included in profit or loss	計入損益的物業估值 未變現(虧損)收益	(818)	5,594

The Group's investment properties consist of a land use right in the PRC.

The Group acquired such land use right in the PRC for a consideration of RMB19,507,000 (equivalent to HK\$22,422,000) during the year end 31 March 2023. The purpose of this acquisition is to construct industrial buildings with the intention of earning rental income upon completion of the construction. The investment properties are located at West Honggao Road, North Xingbang Road intersection, Gaocheng Town, Yixing, Jiangsu.

The fair value of the Group's investment properties at 31 March 2025 and 31 March 2024 has been arrived at on the basis of a valuation carried out at the end of the reporting date by an independent professional qualified valuer not connected to the Group.

In determining the fair value of the relevant properties, the Directors determine the appropriate valuation techniques and inputs for fair value measurements. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

The fair value measurement is categorised into Level 3 fair value hierarchy.

There were no transfers into or out of Level 3 during the year ended 31 March 2025.

本集團的投資物業包括位於中國的土地使用權。

本集團於截至2023年3月31日止年度以人民幣19,507,000元(相當於22,422,000港元)的代價收購位於中國的有關土地使用權。此次收購的目的乃為建設工業廠房，旨在建設完成後賺取租金收入。投資物業位於江蘇宜興市高塋鎮紅高路西側、興邦路北側。

本集團投資物業於2025年3月31日及2024年3月31日的公平值乃根據與本集團並無關連的獨立專業合資格估值師於報告日期結束時進行的估值釐定。

於釐定有關物業的公平值時，董事釐定公平值計量的適當估值技術及輸入數據。董事與合資格外部估值師緊密合作，以建立適當的估值技術及模型輸入數據。

公平值計量被歸類為第3級公平值階層。

截至2025年3月31日止年度內，均無轉入或轉出第3階層。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INVESTMENT PROPERTIES (continued)

During the year ended 31 March 2024, there was a transfer between level 2 and level 3 of the fair value hierarchy due to the changes in valuation method from reference to observable market prices of similar transactions to residual method. The reasons for transition of valuation method are due to the method adopted is considered as most appropriate in the construction stages of a project when the future cash flows have yet to be quantified in detail which is the case of the Group.

Below is a summary of significant unobservable input to the valuation of investment properties together with a quantitative sensitivity analysis as at 31 March 2025:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍		Relationship between fair value and the input 公平值與輸入數據之間的關係
			2025	2024	
Industrial property units located in PRC — under construction 位於中國的工業物業單位 — 在建	Residual method 餘值法	Market price (RMB/square metre) 市場價格 (人民幣元／平方米)	5,100–8,400	6,458–7,949	The higher the market price, the higher in fair value, and vice versa 市場價格越高，公平值越高，反之亦然

As at 31 March 2025, the investment properties with carrying amount of HK\$163,302,000 (2024: HK\$56,413,000) have been pledged to secure a syndicated facility amounting to RMB100,000,000 (equivalent to HK\$108,362,000) (2024: RMB100,000,000 (equivalent to HK\$108,696,000)). As at 31 March 2025, the Group has utilised RMB88,000,000 (equivalent to HK\$95,359,000) (2024: RMB15,000,000 (equivalent to HK\$16,304,000)) of such facility.

Details of the Group's pledge of investment properties are set out in Note 31.

17. 投資物業 (續)

於截至2024年3月31日止年度，由於估值方法由參考類似交易的可觀察市場價格轉為餘值法，公平值階層的第2層與第3層之間出現轉移。估值方法變更乃由於當未來現金流未具體量化時，所採用的方法乃為項目施工階段最合適的，而本集團正屬於該情況。

以下為截至2025年3月31日投資物業估值的重大不可觀察輸入數據連同定量敏感度分析摘要：

於2025年3月31日，賬面值為163,302,000港元(2024年：56,413,000港元)的投資物業已抵押，以擔保一項金額為人民幣100,000,000元(相當於108,362,000港元)(2024年：人民幣100,000,000元(相當於108,696,000港元))的銀團貸款。於2025年3月31日，本集團已使用該貸款額度人民幣88,000,000元(相當於95,359,000港元)(2024年：人民幣15,000,000元(相當於16,304,000港元))。

本集團抵押投資物業的詳情載於附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. SERVICE CONCESSION ARRANGEMENTS

The Group has entered into service concession arrangements with certain governmental authorities in Mainland China on a BOT basis in respect of the construction and operation of its kitchen waste treatment business. These service concession arrangements generally involve the Group as an operator in (i) constructing kitchen waste treatment plants (the “Facilities”) for those arrangement on a BOT basis; and (ii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 35 years (2024: 25 to 30 years) (the “Service Concession Periods”), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through a pricing mechanism. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as grantors will retain the beneficial entitlement to any residual interest in the Facilities at the end of the Service Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authority in Mainland China that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes.

18. 特許經營權安排

本集團已就建造及經營餐廚垃圾處理業務以BOT形式與中國內地若干政府機關訂立特許經營權安排。該等特許經營權安排一般涉及由本集團作為營運商，(i)以BOT形式為該等安排建造餐廚垃圾處理廠（「該等設施」）；及(ii)按照指定服務水平代表相關政府機關經營及維護該等設施，為期25至35年（2024年：25至30年）（「特許經營權期限」），而本集團將於特許經營權安排的相關期限內按透過定價機制列明的價格就其服務收取款項。本集團一般有權使用該等設施的所有物業、廠房及設備，然而，相關政府機關作為授與人將於特許經營權期限結束時保留其於該等設施任何剩餘權益的實益權利。各該等特許經營權安排受本集團與中國內地相關政府機關訂立的合約及（如適用）補充協議所規管，當中載明（其中包括）執行標準、本集團所提供服務的調價機制、本集團於特許經營權期限結束時為將該等設施恢復至指定服務水平而承擔的特定責任，以及仲裁糾紛的安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. SERVICE CONCESSION ARRANGEMENTS
(continued)

A summary of the major terms of the principal service concession arrangements is set out as follows:

18. 特許經營權安排 (續)

主要特許經營權安排的主要條款概要載列如下：

Name of company as operator 作為經營商的公司名稱	Location 地點	Name of grantor 授予人名稱	Type of service concession arrangement 特許經營權安排類型	Service concession periods 特許經營權期限
Hefei Plant 合肥項目	Hefei, Anhui province, the PRC 中國安徽省合肥市	合肥市市容環境衛生管理局 合肥市市容環境衛生管理局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	25 years from 2013 to 2038 由2013年起至2038年止25年
Xuancheng Xichong Biological Technology Co. Ltd.* (宣城市西冲生物科技有限公司) (“Xuancheng Plant”)* 宣城市西冲生物科技有限公司(「宣城項目」)*	Xuancheng, Anhui province, the PRC 中國安徽省宣城市	宣城市城市管理綜合執法局 宣城市城市管理綜合執法局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	30 years from the day after the project is completed with qualification accepted 自項目竣工驗收合格次日起計30年
Hancheng Jiemu Environmental Technology Co. Ltd.* (韓城潔姆環保科技有限責任公司) (“Hancheng Plant”)* 韓城潔姆環保科技有限責任公司(「韓城項目」)*	Hencheng, Shanxi province, the PRC 中國陝西省韓城市	韓城市供銷合作社聯合社 韓城市供銷合作社聯合社	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	35 years after commercial operation 商業營運後的35年
Yisheng (Guoyang) Environmental Protection Technology Co. Ltd.* (宜升(渦陽)環境技術有限公司) (“Guoyang Plant”)* 宜升(渦陽)環境技術有限公司(「渦陽項目」)*	Guoyang, Anhui province, the PRC 中國安徽省渦陽縣	渦陽縣城市管理局 渦陽縣城市管理局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	25 years from 2022 to 2047 由2022年起至2047年止25年
Jilin Yisheng Environmental Protection Technology Co. Ltd.* (吉林省宜昇環保技術有限公司) (“Dunhua Plant”)* 吉林省宜昇環保技術有限公司(「敦化項目」)*	Dunhua, Jilin Province, the PRC 中國吉林省敦化市	敦化市人民政府 敦化市人民政府	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	30 years after commercial operation 商業營運後的30年
Shanxi Tianhe BioTechnology Co., Ltd.* 山西天和生物科技有限公司 (“Shanxi Plant”)* 山西天和生物科技有限公司(「山西項目」)*	Huozhou Shanxi Province, the PRC 中國山西省霍州市	霍州市農業農村局 霍州市農業農村局	Build-Own-Operate (“BOO”) on diseased livestock and poultry treatment 病死畜禽處理的建設—擁有一運營(「BOO」)模式	25 years after commercial operation 商業營運後的25年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. SERVICE CONCESSION ARRANGEMENTS

(continued)

Newly established during the year ended 31 March 2022 and the construction was principally completed during the year ended 31 March 2023. The plant commenced trial commercial operation during the year ended 31 March 2024 and 31 March 2025. Management anticipated the relevant governmental bureau should complete its inspection over the plant's construction.

+ Hancheng Plant, Guoyang Plant, Dunhua Plant and Shanxi Plant are yet to commence construction as of 31 March 2024 and 31 March 2025.

* For identification purpose only

Pursuant to the service concession agreements entered into by the Group, the Group are granted the rights to use the property, plant and equipment of the Facilities and the related land, which are generally registered under the names of the relevant subsidiaries of the Group, during the Service Concession Periods. The Group is generally required to surrender these assets to the grantors at a specified level of serviceability at the end of the respective Service Concession Periods.

Details of the Group's pledge of operations concession and receivables under service concession arrangements are set out in Note 31.

18. 特許經營權安排 (續)

於截至2022年3月31日止年度內新成立，並於截至2023年3月31日止年度內大致完成建設。該項目於截至2024年3月31日及2025年3月31日止年度開始試營運。管理層預計相關政府機構應完成對項目建設的檢查。

+ 截至2024年3月31日及2025年3月31日，韓城項目、渦陽項目、敦化項目及山西項目尚未開始建設。

根據本集團訂立的特許經營權協議，本集團獲授於特許經營權期限內使用該等設施的物業、廠房及設備以及相關土地(一般以本集團相關附屬公司的名義登記)的權利。本集團一般須於各特許經營權期限結束時按指定服務水平將該等資產交回授予人。

本集團特許經營權安排下經營特許權及應收款項的抵押詳情載於附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. SERVICE CONCESSION ARRANGEMENTS
(continued)

As further explained in the accounting policy for “Service concession arrangements” set out in Note 3.2 to the consolidated financial statements, the consideration received by the Group for a service concession arrangement is accounted for as an intangible asset (operating concession) or a financial asset (receivable under service concession arrangement) or a combination of both, as appropriate. The following is the summarised information of the intangible asset component (operating concessions) and the financial asset component (receivables under service concession arrangements) with respect to the Group’s service concession arrangements, as set out in Note 18(a) and Note 18(b) respectively.

(a) Operating Concessions

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<i>Operating Concession</i>	<i>經營特許權</i>		
At 1 April	於4月1日	251,660	246,519
Additions	添置	2,632	16,521
Interest capitalised (Note 9)	資本化利息(附註9)	3,812	5,170
Amortisation provided during the year	年內攤銷撥備	(5,748)	(5,349)
Exchange realignment	匯兌調整	(770)	(11,201)
At 31 March	於3月31日	251,586	251,660
At 31 March:	於3月31日：		
Cost	成本	309,921	304,413
Accumulated impairment loss	累計減值虧損	(25,200)	(25,277)
Accumulated amortisation	累計攤銷	(33,135)	(27,476)
Net carrying amount	賬面淨額	251,586	251,660

Impairment assessment

Year ended 31 March 2024 and 31 March 2025

During the year 31 March 2024, Xuancheng Plant commenced trial operation, and sustained during the year ended 31 March 2025. For both Hefei Plant and Xuancheng Plant, the management considered that there is no impairment indicator on both operation and financial performance for the year. In addition, the management has assessed internal, external and other factors, none of the impairment indicators is noted.

18. 特許經營權安排 (續)

誠如綜合財務報表附註3.2所載「特許經營權安排」的會計政策所進一步闡述，本集團就特許經營權安排收取的代價入賬列為無形資產(經營特許權)或金融資產(特許經營權安排應收款項)或兩者結合(如適用)。以下為分別載於附註18(a)及附註18(b)有關本集團特許經營權安排的無形資產組成部分(經營特許權)及金融資產組成部分(特許經營權安排應收款項)的資料概要：

(a) 經營特許權

減值評估

截至2024年3月31日及2025年3月31日止年度

於截至2024年3月31日止年度，宣城項目開始試營運，於截至2025年3月31日止年度持續運營。就合肥項目及宣城項目而言，管理層認為本年度的運營及財務業績並無減值指標。此外，管理層亦評估內部、外部及其他因素，概無發現減值指標。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. SERVICE CONCESSION ARRANGEMENTS

(continued)

(b) Receivables under service concession arrangements

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Receivables under service concession arrangements	特許經營權安排應收款項	58,510	61,296
Portion classified as current assets	分類為流動資產的部分	(10,126)	(10,153)
Non-current portion	非流動部分	48,384	51,143

Movements in the provision for expected credit loss of receivables under service concession arrangements are as follows:

特許經營權安排應收款項預期信貸虧損撥備的變動如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	於年初	1,526	1,442
Expected credit loss, net of reversal	預期信貸虧損(扣除撥回)	1,315	117
Exchange realignment	匯兌調整	(7)	(33)
At end of year	於年末	2,834	1,526

For receivables under service concession arrangements, the Group applies the simplified approach in measuring ECL, that is to recognise a loss allowance based on the lifetime ECL at each reporting date. The Group has applied the loss-rate method for calculating the ECL of receivables from service concession arrangements. Under this method, impairment is calculated using an estimated loss rate and multiplying it by the outstanding balance at the end of the reporting period.

就特許經營權安排應收款項而言，本集團運用簡化的方法計量預期信貸虧損，亦即於各報告日期基於全期預期信貸虧損確認虧損撥抵。本集團已採用虧損率方法計算特許經營權安排應收款項的預期信貸虧損。根據此方法，減值乃於報告期末採用估計虧損率乘以未償還結餘計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. SERVICE CONCESSION ARRANGEMENTS

(continued)

(b) Receivables under service concession arrangements

(continued)

Set out below is the information about the credit risk exposure on the Group's receivables under service concession arrangements:

As at 31 March 2025

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	10,092	51,252	61,344
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	(99)	(2,735)	(2,834)
Expected credit loss rate	預期信貸虧損率	0.98%	5.34%	

As at 31 March 2024

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	10,255	52,567	62,822
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	(102)	(1,424)	(1,526)
Expected credit loss rate	預期信貸虧損率	0.99%	2.71%	

18. 特許經營權安排 (續)

(b) 特許經營權安排應收款項 (續)

下文載列有關本集團特許經營權安排應收款項信貸風險的資料：

於2025年3月31日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. SERVICE CONCESSION ARRANGEMENTS

(continued)

(c) Contract assets under service concession arrangements
Xuancheng Plant

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Contract assets under service concession arrangements	特許經營權安排合約資產	42,573	42,703
Less: Expected credit loss	減：預期信貸虧損	(2,324)	(2,374)
		40,249	40,329

Movements in the provision for expected credit loss of contract assets under service concession arrangements are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	於年初	2,374	2,179
Expected credit loss, net of reversal	預期信貸虧損(扣除撥回)	(43)	293
Exchange realignment	匯兌調整	(7)	(98)
At end of year	於年末	2,324	2,374

For contract assets under service concession arrangements, the Group applies the simplified approach in measuring ECL, which is to recognise a loss allowance based on lifetime ECL at each reporting date. The Group has applied the loss-rate method for calculating the ECL of contract assets from service concession arrangements. Under this method, impairment is calculated using an estimated loss rate and multiplying it by the outstanding balance at the end of the reporting period.

Contract assets under service concession arrangements will transfer to receivables under service concession arrangements when formal commercial operation is granted for Xuancheng Plant.

18. 特許經營權安排 (續)

(c) 特許經營權安排合約資產
宣城項目

特許經營權安排合約資產預期信貸虧損撥備的變動情況如下：

對於特許經營權安排合約資產，本集團於計量預期信貸虧損時採用簡化方法，即於各報告日根據全期預期信貸虧損確認虧損撥抵。本集團已採用虧損率法計算特許經營權安排下的合約資產的預期信貸虧損。根據此方法，減值乃於報告期末採用估計虧損率乘以未償還結餘計算。

特許經營權安排項下的合約資產將於宣城項目獲正式商業營運時轉為特許經營權安排項下的應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. SERVICE CONCESSION ARRANGEMENTS

(continued)

(c) Contract assets under service concession arrangements

(continued)

Xuancheng Plant (continued)

Set out below is the information about the credit risk exposure on the Group's contract assets under service concession arrangements:

As at 31 March 2025

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	—	42,573	42,573
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵(千港元)	—	(2,324)	(2,324)
Expected credit loss rate	預期信貸虧損率	N/A 不適用	5.46%	

As at 31 March 2024

		Loss rate — current Portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	—	42,703	42,703
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵(千港元)	—	(2,374)	(2,374)
Expected credit loss rate	預期信貸虧損率	N/A 不適用	5.56%	

18. 特許經營權安排 (續)

(c) 特許經營權安排合約資產 (續)

宣城項目 (續)

以下載列本集團於特許經營權安排合約資產的信貸風險資料：

於2025年3月31日

於2024年3月31日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

**Patents
Technologies
專利技術**
HK\$'000
千港元

At 31 March 2025	2025年3月31日	
Cost at 1 April 2024, net of accumulated amortisation	於2024年4月1日的成本，已扣除累計攤銷	1,783
Additions	添置	291
Amortisation provided during the year (Note 8)	年內攤銷撥備(附註8)	(924)
Exchange realignment	匯兌調整	(6)
At 31 March 2025	於2025年3月31日	1,144
At 31 March 2025:	於2025年3月31日：	
Cost	成本	3,692
Accumulated amortisation	累計攤銷	(2,548)
Net carrying amount	賬面淨額	1,144
At 31 March 2024	2024年3月31日	
Cost at 1 April 2023, net of accumulated amortisation	於2023年4月1日的成本，已扣除累計攤銷	1,288
Injection from a non-controlling shareholder of a subsidiary	自附屬公司非控股股東注資	39,318
Additions	添置	1,049
Amortisation provided during the year (Note 8)	年內攤銷撥備(附註8)	(491)
Contribution to an associate (Note 21)	向一間聯營公司注資(附註21)	(39,318)
Exchange realignment	匯兌調整	(63)
At 31 March 2024	於2024年3月31日	1,783
At 31 March 2024:	於2024年3月31日：	
Cost	成本	3,411
Accumulated amortisation	累計攤銷	(1,628)
Net carrying amount	賬面淨額	1,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. OTHER INTANGIBLE ASSETS (continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Patent Technologies 3–10 years

20. IMPAIRMENT ASSESSMENT OF TANGIBLE AND INTANGIBLE ASSETS

For the year ended 31 March 2025, as the construction business in Hong Kong and new energy material business in Mainland China incurred operating loss, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and intangible assets with carrying amounts of approximately HK\$15,012,000, to which belong to construction business included in New Concepts Foundation Limited and approximately HK\$65,656,000 and approximately HK\$888,000 respectively, to which belong to new energy materials business included in Shenzhen Huamingsheng.

Cash generating unit (“CGU”) of Shenzhen Huamingsheng

The recoverable amount of CGU of Shenzhen Huamingsheng has been determined based on the value-in-use calculation by reference to a valuation carried out by Valtech Valuation Advisory Limited, an independent qualified professional valuer. The calculation uses a discounted cash flow projection for the period covered by the forecast and a calculated terminal value at the end of a five-year forecast period. The cash flow beyond the five-year period are using 2% growth rate. The selling price per ton of graphite-based related anode materials used for the cashflow projection is ranged from RMB23,081 (equivalent to HK\$25,011) to RMB27,044 (equivalent to HK\$29,306). The pre-tax discount rate applied to cash flow projection is 18.62%. Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned business strategy. The discount rate used is pre-tax and reflects specific risks relating to the business.

CGU of New Concepts Foundation Limited

As at 31 March 2025, the recoverable amount of CGU of New Concepts Foundation Limited has been determined based on depreciated replacement cost method. That calculation use the current cost of reproduction or replacement of an asset less deductions of physical deterioration and all relevant forms of obsolescence and optimisation.

As at 31 March 2025, based on the result of the assessment, management of the Group determined that the recoverable amount of those CGU exceeded their carrying amount. Accordingly, no impairment loss would be recognised against the carrying amount of those CGU.

19. 其他無形資產(續)

上述無形資產具有有限使用年期。該等無形資產於以下期間以直線法攤銷：

專利技術 3至10年

20. 有形及無形資產減值評估

截至2025年3月31日止年度，由於香港建築業務及中國內地新能源材料業務出現經營虧損，本集團管理層認為存在減值跡象，並對歸屬於創業地基有限公司建築業務賬面值約15,012,000港元以及深圳華明勝新能源材料業務賬面值分別約65,656,000港元及約888,000港元的若干物業、廠房及設備及無形資產進行減值評估。

深圳華明勝的現金產生單位(「現金產生單位」)

深圳華明勝的現金產生單位之可收回金額乃參照獨立合資格專業估值師方程評估有限公司作出的估值而作出的使用價值計算釐定。該計算使用預測所涵蓋期間的貼現現金流量預測，以及五年預測期結束時計算的終值。用於推斷五年期後現金流量的增長率為2%。用於現金流量預測的石墨基相關負極材料每噸售價介乎人民幣23,081元(相當於25,011港元)至人民幣27,044元(相當於29,306港元)。應用於現金流量預測的稅前折現率為18.62%。管理層根據過往業績、市場發展預期及計劃業務策略釐定預算銷售額及毛利率。所使用的折現率為稅前折現率，並反映與業務相關的特定風險。

創業地基有限公司的現金產生單位

截至2025年3月31日，創業地基有限公司的現金產生單位之可收回金額乃採用重置成本折舊法而釐定。該計算使用資產的當前重造或重置成本，減去因物理惡化以及所有相關形式的報廢和優化而扣除的費用。

於2025年3月31日，根據評估結果，本集團管理層認定該等現金產生單位的可收回金額高於其賬面值。因此，不會就該等現金產生單位的賬面值確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INVESTMENTS IN ASSOCIATES

21. 於聯營公司的投資

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of investments in associates	於聯營公司的投資成本	94,473	91,222
Share of post-acquisition losses	分佔收購後虧損	(4,191)	(118)
Share of other comprehensive expense	分佔其他全面開支	(345)	—
Exchange realignment	匯兌調整	623	582
		90,560	91,686
Loan from an associate — within a year (Note 31(d))	來自一間聯營公司之貸款 — 一年內(附註31(d))	(4,800)	—

Shenzhen Huamingsheng and Hantang Senyuan agreed to establish a company, Hantang Mingsheng with a registered capital of RMB350,000,000 (equivalent to approximately HK\$380,435,000). Such company, Hantang Mingsheng is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively. Shenzhen Huamingsheng made its capital contribution by injection of patented technologies into Hantang Mingsheng, details of which are set out in Note 7 (ii).

深圳華明勝與漢唐森源同意以註冊資本人民幣350,000,000元(相當於約380,435,000港元)成立公司漢唐明勝。該公司(即漢唐明勝)分別由深圳華明勝及漢唐森源擁有30%及70%。深圳華明勝通過注入專利技術於漢唐明勝注資,詳情載於附註7(ii)。

During the year ended 31 March 2024, Hantang Minsheng establish a wholly owned subsidiary, Hantang Mingsheng New Materials (Alxa League) Co., Ltd. (Hantang Alxa League) (collectively referred to as the “Hantang Mingsheng Group”), a company with a registered capital of RMB200,000,000 (equivalent to approximately HK\$217,291,000).

截至2024年3月31日止年度,漢唐明勝成立全資附屬公司漢唐明勝新材料(阿拉善盟)有限公司(漢唐阿拉善盟)(統稱為「漢唐明勝集團」),註冊資本為人民幣200,000,000元(相當於約217,291,000港元)。

On 29 August 2024, Shenzhen Huamingsheng, Shanghai Bakusi Superconducting New Materials Co., Ltd. (“Shanghai Bakusi”), and Zaozhuang High Energy New Materials Co., Ltd.* 棗莊高能新材料有限公司 (“Zaozhuang”) entered into an acquisition agreement pursuant to which Shenzhen Huamingsheng acquired 30% equity interest in Zaozhuang from Shanghai Bakusi at a consideration of RMB1.0 million and inherit Shanghai Bakusi’s obligation to contribute to Zaozhuang capital of RMB2.0 million in cash and RMB6.0 million through provision of technology management.

於2024年8月29日,深圳華明勝、上海巴庫斯超導新材料有限公司(「上海巴庫斯」)及棗莊高能新材料有限公司(「棗莊」)訂立收購協議,據此,深圳華明勝以代價人民幣1,000,000元向上海巴庫斯收購棗莊30%股權,並承擔上海巴庫斯對棗莊出資現金人民幣2,000,000元及以通過提供技術管理方式出資人民幣6,000,000元的義務。

During the year ended 31 March 2025, such acquisition was completed. Zaozhuang is owned as to 30% by Shenzhen Huamingsheng and the Group accounted for Zaozhuang as an associate.

截至2025年3月31日止年度,該收購事項已完成。棗莊由深圳華明勝擁有30%的權益,且本集團將棗莊作為聯營公司入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INVESTMENTS IN ASSOCIATES (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Proportion of ownership interest held by the Group 本集團持有的 擁有權權益比例		Proportion of voting rights held by the Group 本集團持有的 投票權比例		Principal activities 主要業務
			2025	2024	2025	2024	
Hantang Mingsheng**	The PRC	RMB350,000,000 paid-up registered capital	30%	30%	30%	30%	Production and sales of graphite-based related anode materials
漢唐明勝#	中國	人民幣 350,000,000元 繳足註冊資本					石墨基相關負極材料 的生產和銷售
Hantang Alxa League**^	The PRC	RMB200,000,000 paid-up registered capital	30%	30%	30%	30%	Production and sales of graphite-based related anode materials
漢唐阿拉善盟#^	中國	人民幣 200,000,000元 繳足註冊資本					石墨基相關負極材料 的生產和銷售
Zaozhuang**	The PRC	RMB23,400,000 paid-up and RMB6,600,000 unpaid registered capital	30%	—	13%*	—	Production and sales of graphite-based related anode materials
棗莊#	中國	人民幣 23,400,000元 實繳及人民幣 6,600,000元 未繳付註冊資本					石墨基相關負極材料 的生產和銷售

Notes:

* For identification purpose only

A limited liability company operating in the PRC.

^ A wholly-owned subsidiary of Hantang Mingsheng.

+ Proportion of voting rights held by the Group is according to the proportion of capital contribution.

附註：

* 僅供識別

一間於中國營運的有限責任公司。

^ 漢唐明勝的全資附屬公司。

+ 本集團持有的表決權比例與出資比例相同。

21. 於聯營公司的投資 (續)

於報告期末，有關本集團聯營公司的資料如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INVESTMENTS IN ASSOCIATES (continued)

Summarised financial information of the associates

Summarised financial information in respect of each of the Group's associates is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with HKFRS Accounting Standards.

All of these associates are accounted for using the equity method in these consolidated financial statements.

21. 於聯營公司的投資(續)

聯營公司的財務資料概要

有關本集團各聯營公司的財務資料概要載列如下。以下財務資料概要代表聯營公司於根據香港財務報告準則會計準則編製的財務報表中列示的金額。

所有該等聯營公司均採用權益法於該等綜合財務報表中入賬。

		Hantang Mingsheng Group 漢唐明勝集團		Zaozhuang 棗莊	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產	71,545	267,444	21,290	—
Non-current assets	非流動資產	297,659	175,484	2,852	—
Current liabilities	流動負債	(2,935)	(63,644)	(497)	—
Non-current liabilities	非流動負債	—	—	—	—
Net assets	淨資產	366,269	379,284	23,645	—
Revenue	收入	—	—	—	—
Loss for the year	年內虧損	(11,862)	(394)	(1,714)	—
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	(1,153)	—	3	—
Total comprehensive expense for the year	年內全面開支總額	(13,015)	(394)	(1,711)	—
Dividend received from the associate during the year	年內從聯營公司收取的股息	—	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INVESTMENTS IN ASSOCIATES (continued)

Summarised financial information of the associates

(continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

21. 於聯營公司的投資 (續)

聯營公司的財務資料概要 (續)

上述財務資料概要與於綜合財務報表確認的於聯營公司權益的賬面值對賬如下：

		Hantang Mingsheng Group 漢唐明勝集團		Zaozhuang 棗莊	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net assets	淨資產	366,269	379,284	23,645	—
Unpaid registered capital	未繳付註冊資本	—	—	7,152	—
Proportion of the Group's ownership	本集團的所有權比例	366,269	379,284	30,797	—
		30%	30%	30%	—
Group's share of net assets of the associate	本集團分佔聯營公司之淨資產	109,881	113,785	9,239	—
Exchange realignment	匯兌調整	623	582	—	—
Less: Unpaid registered capital by the Group	減：本集團未繳付註冊資本	—	—	(6,502)	—
Less: Unrealised gain on capital contribution by patented technologies to the associate	減：透過專利技術向聯營公司出資之未實現收益	(22,681)	(22,681)	—	—
Carrying amount of the associate	聯營公司的賬面金額	87,823	91,686	2,737	—

22. INVENTORIES

22. 存貨

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Goods arising in environmental protection business, at net realisable values:	因環保業務產生的物品 (按可變現淨值計算)：		
Raw materials	原材料	1,541	943
Work in progress	在製品	1,357	1,035
Finished goods	成品	2,115	6,937
		5,013	8,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Related to construction contracts	與建築合約相關	—	55,253
Less: Expected credit loss	減：預期信貸虧損	—	(1,083)
		—	54,170

As at 1 April 2023, contract assets amounted to approximately HK\$35,748,000 (net of allowance for credit losses of approximately HK\$725,000).

Contract assets represent the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

The Group classifies these contract assets under current assets because the Group expects to realise them in normal operating cycle.

The movements in provision for expected credit loss of contract assets are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	於年初	1,083	725
(Reversal of) provision of expected credit loss recognised	已確認預期信貸虧損(撥回)撥備	(1,083)	358
At end of the year	於年末	—	1,083

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance of contract assets at lifetime ECL.

23. 合約資產及合約負債

(a) 合約資產

截至2023年4月1日，合約資產約為35,748,000港元(扣除信貸虧損撥備約725,000港元)。

合約資產指本集團就已完工但尚未開具發票的工程收取代價的權利，原因為相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實，而該工程正待客戶認可。當該權利成為無條件時(通常於本集團取得客戶對所完成建築工程的認可的時間)，合約資產轉撥至貿易應收款項。

本集團將該等合約資產分類至流動資產項下，乃因本集團預期將於一般經營週期內變現有關資產。

合約資產預期信貸虧損撥備的變動如下：

本集團運用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量合約資產的虧損備抵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(a) Contract assets (continued)

A summary of the Group's exposure to credit risk for contract assets is as follows:

As at 31 March 2024

		Non credit- impaired 並無出現 信貸減值	Credit-impaired 已出現 信貸減值	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	55,253	—	55,253
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(1,083)	—	(1,083)
Expected credit loss rate	預期信貸虧損率	1.96%		

(b) Contract liabilities

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Contract liabilities arising from:	由以下項目產生的合約 負債：		
Construction works	建築工程	—	9,430
Current portion	流動部分	—	(9,430)
Non-current portion	非流動部分	—	—

As at 1 April 2023, contract liabilities amounted to approximately HK\$716,000.

Typical payment terms which impact on the amount of contract liabilities are as follows:

Construction works

Where discrepancies arise between the progress payments and the Group's assessment of the stage of completion, contract liabilities can be arisen.

The decrease of contract liabilities was mainly attributable to the decrease in progress billing for a number of sizable projects undertaken by the Group during the year.

23. 合約資產及合約負債(續)

(a) 合約資產(續)

本集團就合約資產須承受的信貸風險概述如下：

於2024年3月31日

(b) 合約負債

截至2023年4月1日，合約負債約為716,000港元。

對合約負債金額構成影響的典型付款條款如下：

建築工程

進度付款與本集團對完工階段的評估之間一旦出現落差，即可產生合約負債。

本年度合約負債減少乃主要由於本集團承接的若干大型項目的進度結算減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)***(b) Contract liabilities** *(continued)***Movements in contract liabilities****23. 合約資產及合約負債 (續)****(b) 合約負債 (續)****合約負債變動**

		HK\$'000 千港元
At 1 April 2023	於2023年4月1日	716
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	(716)
Increase in contract liabilities as a result of billing in advance for construction works	因於建築工程開始前預先收款而導致合約負債增加	9,430
At 31 March 2024	於2024年3月31日	9,430
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	(9,430)
At 31 March 2025	於2025年3月31日	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. TRADE AND RETENTION RECEIVABLES

24. 貿易應收款項及應收保留金

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	貿易應收款項	146,709	98,954
Less: allowance for credit losses	減：信貸虧損備抵	(7,309)	(2,990)
		139,400	95,964
Retention receivables	應收保留金	42,555	26,664
Less: allowance for credit losses	減：信貸虧損備抵	(1,452)	(646)
		41,103	26,018
		180,503	121,982
Portion classified as current assets	分類為流動資產的部分	(151,987)	(110,960)
Non-current portion	非流動部分	28,516	11,022

As at 1 April 2023, trade receivables and retention receivables from contracts with customers amounted to approximately HK\$76,105,000 and HK\$26,825,000, net of allowance for credit losses of approximately HK\$1,932,000 and HK\$653,000 respectively.

The Group generally allows a credit period of not exceeding 90 days for its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within 1 month. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and retention receivable balances. Trade and retention receivables are non-interest-bearing.

Retention receivables held by customers arising from the Group's construction works are settled within a period ranging from 1 to 2 years after the completion of the construction work, as stipulated in the construction contracts.

Details of the Group's pledge of trade receivables is set out in Note 31.

截至2023年4月1日，來自客戶合約的貿易應收款項及應收保留金分別約為76,105,000港元及26,825,000港元（分別扣除信貸虧損撥備約1,932,000港元及653,000港元）。

本集團一般向客戶授出不超過90天的信貸期。有關建築合約的中期進度付款申請一般按月提交及於1個月內結算。本集團力求對未收回的應收款項維持嚴格控制，務求將信貸風險減至最低。高級管理層會定期檢討逾期結餘。本集團並無就貿易應收款項及應收保留金結餘持有任何抵押品或其他信貸增強措施。貿易應收款項及應收保留金為不計息。

客戶所持有源自本集團的建築工程的應收保留金乃按建築合約所訂明於建築工程完成後1至2年內結算。

本集團貿易應收款項的抵押詳情載於附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. TRADE AND RETENTION RECEIVABLES

(continued)

Ageing analysis of trade receivables (excluding retention receivables) as at the end of the reporting period, based on the invoice date and net of allowance for credit losses, is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within 30 days	30天內	87,273	60,269
31 to 60 days	31至60天	17,594	12,056
61 to 90 days	61至90天	8,907	12,234
Over 90 days	超過90天	25,626	11,405
		139,400	95,964

The Group recognised impairment loss based on the accounting policy stated in Note 3.2.

Movements in provision for impairment of trade and retention receivables are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	於年初	3,636	2,585
Provision on impairment losses	減值虧損撥備	5,128	1,037
Exchange realignment	匯兌調整	(3)	14
At end of the year	於年末	8,761	3,636

24. 貿易應收款項及應收保留金

(續)

於報告期末的貿易應收款項(不包括應收保留金)基於發票日期及扣除信貸虧損撥備後的賬齡分析如下:

本集團根據附註3.2所列的會計政策確認減值虧損。

貿易應收款項及應收保留金減值撥備的變動如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. TRADE AND RETENTION RECEIVABLES

(continued)

Ageing analysis of the trade and retention receivables (net of credit loss allowance) that are not individually nor collectively considered to be in default is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Not past due	未逾期	145,656	70,948
1 to 30 days past due	逾期1至30天	8,670	12,056
31 to 90 days past due	逾期31至90天	19,549	27,573
Over 90 days past due	逾期超過90天	6,628	11,405
		180,503	121,982

As at 31 March 2025, included in the Group's trade and retention receivables balance are debtors with aggregate carrying amount of HK\$34,847,000 (2024: HK\$51,034,000) which are past due as at the reporting date. Out of the past due balance of HK\$6,628,000 (2024: HK\$11,405,000) has been past due 90 days and is not considered as in default based on previous repayment history. Furthermore, counterparties in Hong Kong have made partial settlement regularly and counterparties in the PRC are mainly government units and have good repayment history.

For trade receivables and retention receivables, the Group applies a simplified approach in measuring ECL, that is to recognise a loss allowance based on lifetime ECL at each reporting date. The Group has applied the probability of default based on that of counterparties with similar credit ratings, with adjustment to reflect current conditions and forecasts of future economic conditions through the use of financial market analysis. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECLs are estimated by grouping the receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the service type, customer type and its geographical location. The ECL rates are applied to the respective gross carrying amounts of the receivables.

24. 貿易應收款項及應收保留金
(續)

並非個別或共同被視為違約的貿易應收款項及應收保留金(扣除信貸虧損撥備)的賬齡分析如下:

於2025年3月31日，本集團貿易應收款項及應收保留金結餘包括於報告日期已逾期的賬面總額為34,847,000港元(2024年：51,034,000港元)的應收賬款。在逾期結餘中，6,628,000港元(2024年：11,405,000港元)已逾期90天，但根據過往還款記錄不被視為違約。此外，香港的交易對手方已定期進行部分結算，而中國的交易對手方主要為政府單位，且有良好的還款記錄。

就貿易應收款項及應收保留金而言，本集團運用簡化的方法計量預期信貸虧損，亦即於各報告日期依據全期預期信貸虧損確認虧損撥備。本集團採用信貸評級類近的對手方所使用的違約概率，並利用金融市場分析予以調整，以反映當前狀況及對未來經濟狀況的預測。計算方法反映概率加權結果、貨幣時間價值及於報告日期就過往事件、當前狀況及對未來經濟狀況的預測可取得的合理及有據支持資料。

本集團依據應收款項的共有信貸風險特性將其分組，藉以估計預期信貸虧損，並就收回款項的可能性進行集體評估，當中計及服務類別、客戶類別及其地理位置。預期信貸虧損率應用於應收款項各自的賬面總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. TRADE AND RETENTION RECEIVABLES

(continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables and retention receivables:

As at 31 March 2025

(i) Construction sector

Trade receivables by invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91天至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率 %	1.40%	11.17%	100%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	105,012	11,708	4,040	120,760
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(1,466)	(1,308)	(4,040)	(6,814)

Retention receivables by invoice date	應收保留金 按發票日期	Loss rate — current portion 虧損率 — 即期部分	Loss rate — Non-current portion 虧損率 — 非即期部分	Total 總計
Average ECL rate %	平均預期信貸虧損率 %	1.38%	4.28%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	12,763	29,792	42,555
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(176)	(1,276)	(1,452)

(ii) Environmental sector — Kitchen waste treatment

(ii) 環保分部 — 餐厨垃圾處理

Trade receivables by invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91天至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率 %	0.68%	1.44%	3.96%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	10,298	8,519	6,901	25,718
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(70)	(123)	(273)	(466)

24. 貿易應收款項及應收保留金

(續)

下文載列有關本集團貿易應收款項及應收保留金信貸風險的資料：

於2025年3月31日

(i) 建築分部

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

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

24. TRADE AND RETENTION RECEIVABLES
(continued)
As at 31 March 2025 (continued)
(iii) Environmental sector — New energy materials

Trade receivables by invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91天至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損 率%	N/A 不適用	12.55%	N/A 不適用	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	N/A 不適用	231	N/A 不適用	231
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	N/A 不適用	(29)	N/A 不適用	(29)

As at 31 March 2024
(i) Construction sector

於2024年3月31日
(i) 建築分部

Trade receivables by invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91天至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率%	1.96%	7.89%	N/A 不適用	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	53,855	11,710	N/A 不適用	65,565
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(1,056)	(924)	N/A 不適用	(1,980)

Retention receivables by invoice date	應收保留金 按發票日期	Loss rate — current portion 虧損率 — 即期部分	Loss rate — Non-current portion 虧損率 — 非即期部分	Total 總計
Average ECL rate %	平均預期信貸虧損率%	2.01%	2.98%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	15,303	11,361	26,664
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(307)	(339)	(646)

24. 貿易應收款項及應收保留金
(續)
於2025年3月31日(續)
(iii) 環保分部 — 新能源材料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. TRADE AND RETENTION RECEIVABLES

(continued)

As at 31 March 2024 (continued)

(ii) Environmental sector — Kitchen waste treatment

Trade receivables by invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91天至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率%	0.93%	N/A 不適用	100%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	11,080	N/A 不適用	174	11,254
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(103)	N/A 不適用	(174)	(277)

(iii) Environmental sector — New energy materials

Trade receivables by invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91天至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率%	3.17%	7.75%	N/A 不適用	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	21,464	671	N/A 不適用	22,135
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(681)	(52)	N/A 不適用	(733)

(iii) 環保分部 — 新能源材料

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收款項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Prepayments	預付款項	109,745	25,566
Deposits and other receivables	按金及其他應收款項	92,720	207,670
Less: Accumulated impairment recognised	減：已確認累計減值	(4,107)	(1,952)
Portion classified as current portion	分類為流動部分的部分	198,358 (102,451)	231,284 (99,963)
Non-current portion	非流動部分	95,907	131,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) Particulars of prepayment, deposits and other receivables are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current	非流動		
Prepayment of Dunhua Plant project costs	敦化項目的項目成本預付款項	14,679	9,776
Prepayment of Guoyang Plant project costs	渦陽項目的項目成本預付款項	6,907	11,276
Prepayment for plant and machineries#	廠房及機器預付款項#	9,184	4,514
Prepayment of Yixing Plant project costs	宜昇項目的項目成本預付款項	48,810	85,208
Pledged deposits (Note 31(a))	已抵押按金(附註31(a))	4,443	7,173
Rental deposits	租金按金	—	1,541
Prepayment of Hancheng Plant project costs	韓城項目的項目成本預付款項	13,830	13,785
Non-current portion, gross	非流動部分總額	97,853	133,273
Less: Accumulated impairment/expected credit loss recognised	減：已確認累計減值／預期信貸虧損	(1,946)	(1,952)
Non-current portion, net	非流動部分淨額	95,907	131,321
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current	流動		
Receivables of Hanzhong project costs	漢中項目成本應收款項	3,695	3,707
Deposits to relevant government authority for Xuancheng Plant	就宣城項目向相關政府部門支付的按金	—	1,087
Other construction projects deposits	其他建築項目按金	24,100	11,806
Cash advances to the subcontractors	向分包商作出的現金墊款	8,801	22,523
PRC VAT receivables, net	應收中國增值稅淨額	33,878	27,024
Rental and utility deposits	租金及水電費按金	1,721	523
Tendering deposits	投標按金	5,503	3,560
Receivables from other income	其他收入的應收款項	—	12,165
Receivable from consideration share sales*	出售代價股份的應收款項*	4,480	4,480
Receivable from disposal of a subsidiary	出售一間附屬公司的應收款項	2,161	2,182
Prepayment for materials#	材料預付款項#	11,667	59
Prepayment of Guoyang Plant project costs	渦陽項目的項目成本預付款項	4,334	—
Others	其他	8,031	10,847
Current portion, gross	流動部分總額	108,371	99,963
Less: Accumulated impairment/expected credit loss recognised	減：已確認累計減值／預期信貸虧損	(5,920)	—
Current portion, net	流動部分淨額	102,451	99,963

25. 預付款項、按金及其他應收款項(續)

- (a) 預付款項、按金及其他應收款項的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(a) Particulars of prepayment, deposits and other receivables are as follows: (continued)

* The Group held 18,982,992 shares of the Company maintained by an agent who is an independent third party to the Group, details of which are set out in the Company's announcement dated 23 November 2023. Due to a decline in the Company's share price to HK\$0.038 per share at 31 March 2025, the recoverable amount of this receivable was reassessed at HK\$721,000. As this recoverable amount was lower than the carrying amount of HK\$4,480,000, an impairment loss of HK\$3,759,000 million was recognised for the year ended 31 March 2025 (2024: Nil).

Balance as at 31 March 2025 included deposits for acquisition of machines and materials amounting to approximately HK\$7,812,000 and HK\$11,667,000, respectively (2024: approximately HK\$3,358,000 and HK\$59,000) for Shenzhen Huamingsheng's production lines.

(b) Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The financial assets included in the above balance were categorised in stage 1 to stage 3 (2024: stage 1 and stage 2) at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances.

The movements in provision for impairment loss of other receivables are as follows:

		Impairment loss 減值虧損 HK\$'000 千港元	Expected credit loss 預期信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	2,041	—	2,041
Exchange realignment	匯兌調整	(89)	—	(89)
At 31 March 2024	於2024年3月31日	1,952	—	1,952
Provision during the year	年內撥備	3,759	2,161	5,920
Exchange realignment	匯兌調整	(6)	—	(6)
At 31 March 2025	於2025年3月31日	5,705	2,161	7,866

25. 預付款項、按金及其他應收款項 (續)

(a) 預付款項、按金及其他應收款項的詳情如下：(續)

* 本集團持有18,982,992股本公司股份，該等股份由本集團獨立第三方代理保管。其詳情載於本公司日期為2023年11月23日的公佈。由於本公司股價於2025年3月31日下跌至每股0.038港元，該應收款項的可收回金額被重新評估為721,000港元。由於該可收回金額低於賬面值4,480,000港元，故於截至2025年3月31日止年度確認減值虧損3,759,000港元(2024年：無)

於2025年3月31日的結餘包括為深圳華明勝生產線購置機器及材料的按金分別約7,812,000港元及11,667,000港元(2024年：約3,358,000港元及59,000港元)。

(b) 在適用情況下，於各報告日期通過考慮違約可能性進行減值分析及使用虧損率法估計預期信貸虧損，當中參考本集團的過往虧損記錄。虧損率會作出調整以反映現時狀況及對未來經濟環境的預測(如適用)。於各報告期末，上述結餘內的金融資產劃分為第1階段至第3階段(2024年：第1階段及第2階段)。計算預期信貸虧損率時，本集團考慮過往虧損率及就前瞻性宏觀經濟數據作出調整。

本集團致力維持對尚未償還應收款項的嚴緊控制以儘量降低信貸風險。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其按金及其他應收款項結餘持有任何抵押品或其他信用增強措施。

其他應收款項減值虧損撥備的變動如下：

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

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

26. LOAN RECEIVABLES

26. 應收貸款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loan receivables	應收貸款	38,292	39,967
Less: Allowance for credit losses	減：信貸虧損撥備	(28,589)	(852)
		9,703	39,115
Portion classified as current portion	分類為流動部分的部分	(9,703)	(29,876)
Non-current portion	非流動部分	—	9,239

Notes:

- (a) Included in loan receivables of approximately HK\$18,245,000 (approximately RMB16,837,000) at 31 March 2025 (2024: HK\$19,859,000 (approximately RMB18,270,000)) was granted to an independent third party, and is unsecured, bearing interest at 10% per annum which has been past due more than 90 days and considered as in default (2024: maturity date not exceeding 12 months after the reporting period). Another loan receivable of approximately HK\$10,836,000 (approximately RMB10,000,000) at 31 March 2025 (2024: HK\$10,869,000 (approximately RMB10,000,000)) was granted to a proposed investee company who is an independent third party and is unsecured, bearing interest at 10% per annum which has been past due more than 90 days and considered as in default (2024: maturity period not exceeding 12 months after the reporting period).

As at 31 March 2025, the Group has assessed the recoverability and the loss allowance based on stage 3 (2024: stage 1) of general approach.

- (b) The remaining loans receivable of approximately HK\$9,211,000 (approximately RMB8,500,000) at 31 March 2025 (2024: HK\$9,239,000 (approximately RMB8,500,000)) was granted to a potential supplier of used-cooking oil who is an independent third party; such an amount is interest free, unsecured with contractual maturity period not exceeding 12 months after the reporting period (2024: Contractual maturity date exceeding 12 months after the reporting period).

As at 31 March 2025 and 2024, the Group has assessed the recoverability and the loss allowance based on stage 1 of general approach.

附註：

- (a) 於2025年3月31日，約18,245,000港元（約人民幣16,837,000元）（2024年：19,859,000港元（約人民幣18,270,000元））的應收貸款乃授予一名獨立第三方，為無抵押、按年利率10%計息，已逾期超過90日並被視為違約（2024年：到期日不超過報告期後12個月）。於2025年3月31日，約10,836,000港元（約人民幣10,000,000元）（2024年：10,869,000港元（約人民幣10,000,000元））的另一筆應收貸款乃授予一間獨立第三方建議投資對象公司，為無抵押、按年利率10%計息，已逾期超過90天並被視為違約（2024年：到期日不超過報告期後12個月）。

於2025年3月31日，本集團已根據一般方法的第3階段（2024年：第1階段）評估可收回性及虧損撥備。

- (b) 於2025年3月31日，餘下應收貸款約9,211,000港元（約人民幣8,500,000元）（2024年：9,239,000港元（約人民幣8,500,000元））乃授予一名獨立第三方潛在廢棄食用油供應商，該金額為免息、無抵押，且合約到期日不超過報告期後12個月（2024年：合約到期日超過報告期後12個月）。

於2025年及2024年3月31日，本集團已根據一般方法的第1階段評估可收回性及虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. LOAN RECEIVABLES (continued)

Movements in provision for expected credit loss of loan receivables are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	於年初	852	839
Provision on expected credit loss	預期信貸虧損撥備	27,739	—
Exchange realignment	匯兌調整	(2)	13
At end of the year	於年末	28,589	852

27. AMOUNTS DUE TO RELATED PARTIES

At 31 March 2025, the amounts due to related parties included (a) an amount of HK\$63,000,000 (2024: HK\$30,000,000) due to a related party is unsecured, interest-free and repayable after one year (2024: repayable after one year), and (b) an amount of HK\$143,460,000 (2024: HK\$134,891,000) due to another related party which is unsecured, repayable after one year (2024: repayable after one year) and carried interest rate at 3% per annum.

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates ranging from 0.05% to 0.35% (2024: 0.1% to 0.2%).

Included in the bank balances and cash are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Amounts denominated in RMB	以人民幣計值之金額	13,266	6,710

Details of impairment assessment of bank balances are set out in Note 44.

26. 應收貸款(續)

應收貸款預期信貸虧損撥備的變動如下：

27. 應付關聯方款項

截至2025年3月31日，應付關聯方款項包括(a)應付一名關聯方款項63,000,000港元(2024年：30,000,000港元)為無抵押、免息及須於一年後償還(2024年：須於一年後償還)，及(b)應付另一名關聯方款項143,460,000港元(2024年：134,891,000港元)為無抵押、須於一年後償還(2024年：須於一年後償還)及按3%年利率計息。

28. 現金及現金等價物

現金及現金等價物包括為滿足本集團短期現金承擔的定期存款及短期存款，按利率介乎0.05%至0.35%(2024年：0.1%至0.2%)之市場利率計息。

銀行結餘及現金包括以下須受外匯管制條例規限及不得自由兌換的金額：

銀行結餘的減值評估詳情載於附註44。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. TRADE AND RETENTION PAYABLES

29. 貿易應付款項及應付保留金

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables	貿易應付款項	168,286	144,157
Retention payables	應付保留金	27,207	15,629
		195,493	159,786
Classified as current portion	分類為流動部分	(173,582)	(147,532)
Non-current portion	非流動部分	21,911	12,254

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 180 days.

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

Retention payables held by the Group arise from the Group's construction work which are settled with subcontractors within a period which range from 1 to 2 years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

本集團所持有源自本集團建築工程的應付保留金乃按分判合約所訂明於分判商完成合約工程後1至2年內與分判商結算。

Retention payables held by the Group arise from the construction of plant operated under BOT are settled with constructors within a period which range from 1 to 2 years after the completion of the construction work.

本集團所持有源自興建根據BOT經營的廠房的應付保留金乃於建築工程完成後1至2年內與承建商結算。

An ageing analysis of the trade payables (excluding retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within 30 days	30天內	83,283	38,595
31 to 60 days	31至60天	25,945	19,889
61 to 90 days	61至90天	6,806	15,046
Over 90 days	超過90天	52,252	70,627
		168,286	144,157

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Other payables (Note i)	其他應付款項(附註i)	141,486	70,787
Accruals	應計費用	2,400	2,113
Amount due to related companies (Note ii)	應付關聯公司的款項(附註ii)	8,847	10,351
Amount due to a director (Note ii)	應付一名董事的款項(附註ii)	27,302	—
		180,035	83,251

Note:

- (i) As at 31 March 2025, the amount (HK\$2,100,000) of loan from independent third parties and amounts (HK\$7,300,000 and approximately HK\$8,534,000) of matured bonds included in other payable are bear interest at 6%, 6% and 5% per annum, respectively.

- (ii) Due to related parties as follows:

附註：

- (i) 於2025年3月31日，計入其他應付款項的獨立第三方貸款金額(2,100,000港元)及到期債券金額(7,300,000港元及約8,534,000港元)分別按年利率6%、6%及5%計息。

- (ii) 應付關聯方的款項如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest bearing at following rates per annum:	按以下年利率計息：		
Amount due to related companies	應付關聯公司款項		
6%	6%	8,649	5,250
non-interest bearing	不計息	198	5,101
		8,847	10,351
Amount due to a director	應付一名董事款項		
6%	6%	26,693	—
non-interest bearing	不計息	609	—
		27,302	—

These balances are unsecured and repayable within 1 year.

該等結餘為無抵押且須於1年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31. 計息銀行及其他借貸

		2025			2024		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	流動						
Bank borrowings — unsecured (note b)	銀行借貸 — 無抵押 (附註b)	3%–4%	October 2025– March 2026 2025年10月至 2026年3月	20,589	3.6–3.85%	July 2024 – March 2025 2024年7月至 2025年3月	5,435
Other borrowing — secured (notes a & b)	其他借貸 — 有抵押 (附註a及b)	6%	April 2025 2025年4月	19,743	5.79–6%	April 2024 2024年4月	34,073
Other borrowings — unsecured (notes b & c & d)	其他借貸 — 無抵押 (附註b、c及d)	Free–8% 免息–8%	April 2025– March 2026 2025年4月至 2026年3月	42,073	6–8%	December 2024 2024年12月	14,500
				82,405			54,008
Non-current	非流動						
Bank borrowings — secured (notes a & b)	銀行借貸 — 有抵押 (附註a及b)	3.9%–4.5%	February 2027–February 2032 2027年2月至 2032年2月	95,359	4.5%	February 2027 2027年2月	16,304
Other borrowing — secured (notes a & b)	其他借貸 — 有抵押 (附註a及b)	6%	October 2027 2027年10月	37,414	5.79–6%	October 2027 2027年10月	81,922
Other borrowing — unsecured (note c)	其他借貸 — 無抵押 (附註c)	Free 免息	April 2026 2026年4月	17,621	N/A 不適用	N/A 不適用	—
				150,394			98,226
				232,799			152,234

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
The carrying amounts of the borrowings are repayable	須於以下期限償還的借貸的賬面值		
Within one year	一年內	82,405	54,008
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	49,374	32,103
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年	70,679	66,123
For period of more than five years	五年後	30,341	—
		232,799	152,234

Notes:

- (a) As at 31 March 2025, bank borrowings totalling HK\$95,359,000 (2024: HK\$16,304,000) and other borrowings totalling HK\$57,157,000 (2024: HK\$115,995,000) of the Group were secured by the following assets and the 100% equity interest, property, plant and equipment, pledged deposit and BOT operating rights of Xuancheng Plant (2024: 100% equity interest, property, plant and equipment, pledged deposit and BOT operating rights of Xuancheng Plant and the 40% equity interest, trade receivables and BOT operating rights of Hefei Plant):

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Carrying values:	賬面值：		
Investment properties (Note 17)	投資物業(附註17)	163,302	56,413
		163,032	56,413

- (b) As at 31 March 2025, bank borrowings amounted to HK\$106,195,000 (2024: HK\$18,478,000) and other borrowings amounted to HK\$13,000,000 (2024: HK\$54,470,000) are guaranteed by certain Group's subsidiaries and the executive director of the Company, Mr. Zhu Yongjun.
- (c) As at 31 March 2025, other borrowings of HK\$41,895,000 (2024: HK\$Nil) are unsecured and interest-free within the loan period with overdue amounts subject to 3.5%–12% interest charge within two years.

31. 計息銀行及其他借貸(續)

上述借貸賬面值根據合約償還日分析如下：

附註：

- (a) 於2025年3月31日，本集團的銀行借貸總額為95,359,000港元(2024年：16,304,000港元)及其他借貸總額為57,157,000港元(2024年：115,995,000港元)，由以下資產以及宣城項目的100%權益、物業、廠房及設備、已抵押按金及BOT營運權作抵押(2024年：宣城項目的100%權益、物業、廠房及設備、已抵押按金及BOT營運權，以及合肥項目的40%權益、貿易應收款項及BOT營運權)：

- (b) 於2025年3月31日，銀行借貸106,195,000港元(2024年：18,478,000港元)及其他借貸13,000,000港元(2024年：54,470,000港元)由若干本集團附屬公司及本公司執行董事朱勇軍先生擔保。

- (c) 於2025年3月31日，其他借貸為41,895,000港元(2024年：零港元)，為無抵押及在貸款期內免息，逾期金額兩年內須收取3.5%–12%的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(d) As at 31 March 2025, loans from an associate amounted to HK\$4,800,000 (2024: HK\$Nil) are unsecured, interest-free and repayable within one year.

(e) The Group's bank and other borrowings are denominated in the following currencies:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong dollars	港元	13,000	14,500
Renminbi	人民幣	219,799	137,734
		232,799	152,234

32. BONDS

During the year ended 31 March 2024, 2 bonds are unsecured, bear interest at 5% per annum and matured during the year ended 31 March 2025.

During the year ended 31 March 2025, matured bonds of approximately HK\$21,927,000 is settled, the unsettled matured bonds of HK\$15,834,000 is reclassified to other payables.

31. 計息銀行及其他借貸 (續)

附註：(續)

(d) 於2025年3月31日，來自一間聯營公司的貸款為4,800,000港元(2024年：零港元)，為無抵押、免息及須於一年內償還。

(e) 本集團的銀行及其他借貸以下列貨幣計值：

32. 債券

於截至2024年3月31日止年度內，兩隻債券為無擔保，年利率為5%，並於截至2025年3月31日止年度到期。

截至2025年3月31日止年度，約21,927,000港元的到期債券已獲償付，15,834,000港元的未償付到期債券則重新分類至其他應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. PROVISION

Pursuant to the service concession agreements entered into by the Group, the Group has contractual obligations to maintain kitchen waste treatment under its operation to a specified level of serviceability and/or to restore the Facilities to a specified condition before they are handed over to the grantors at the end of the respective Service Concession Period. These contractual obligations to maintain or restore the Facilities, except for any upgrade element, are recognised and measured in accordance with HKAS 37, i.e., the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhaul". The estimation basis is reviewed on an ongoing basis and revised where appropriate.

33. 撥備

根據本集團訂立的特許經營權協議，本集團有合約責任維護其經營的餐廚垃圾處理於特定的服務水平，及／或於各特許經營權期限結束時，在移交設施予授予人前將設施修復至指定狀態。除任何升級部分外，維護或修復設施的合約責任乃按照香港會計準則第37號確認及計量，即對於報告期末履行現時義務所須的支出的最佳估計。有關該等維護及修復成本的未來支出統稱為「大修」。本集團會持續檢討並於適當時候修訂該估計基準。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April	於4月1日	6,076	6,352
Utilised during the year	年內已動用	(1,263)	(815)
Increase in discounted amount of provision for major overhauls arising from the passage of time	就隨時間流逝而進行大修作出之撥備之折現金額增加	669	—
Provision for the year	年內撥備	—	777
Exchange realignment	匯兌調整	(19)	(238)
At 31 March	於3月31日	5,463	6,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities (assets) during the year are as follows:

		Depreciation allowances in excess of related depreciation	Temporary differences related to service concession revenue	Provision for major overhauls	Deemed interest	Fair value adjustment arising from investment properties	Expected credit loss of financial assets	Losses available for offsetting against future taxable profits	Total
		超過相關折舊的折舊備抵	有關特許經營權收入的暫時差額	大修撥備	視作權益	產生之公平價值調整	金融資產的預期信貸虧損	可供抵銷未來應課稅溢利的虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	5,276	13,610	(1,587)	—	—	(1,487)	(24)	15,788
(Credited) charged to profit or loss during the year	年內(計入損益)自損益扣除	(2,851)	2,610	—	(770)	1,314	(385)	(203)	(285)
Exchange realignment	匯兌調整	—	(333)	69	—	85	(420)	—	(599)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	2,425	15,887	(1,518)	(770)	1,399	(2,292)	(227)	14,904
(Credited) charged to profit or loss during the year	年內(計入損益)自損益扣除	(1,224)	(4,099)	695	—	(204)	175	(275)	(4,932)
Exchange realignment	匯兌調整	—	(163)	4	—	(20)	327	—	148
At 31 March 2025	於2025年3月31日	1,201	11,625	(819)	(770)	1,175	(1,790)	(502)	10,120

At 31 March 2025, the Group had tax losses arising in Hong Kong of HK\$41,829,000 (2024: HK\$1,375,000), subject to the agreement by the respective taxation authorities, that were available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in Mainland China of HK\$74,040,000 (2024: HK\$53,736,000) that will expire in five or ten years for offsetting against future taxable profits. Deferred tax assets had not been recognised in respect of the losses of HK\$74,040,000 (2024: HK\$53,736,000) due to unpredictability of future taxable profit streams.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$104,174,000 (2024: HK\$76,419,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

34. 遞延稅項負債

年內，遞延稅項負債(資產)的變動如下：

於2025年3月31日，本集團於香港產生稅務虧損41,829,000港元(2024年：1,375,000港元)，可供無限期限抵銷蒙受虧損的公司的未來應課稅溢利，惟有待各稅務機關協定作實。本集團亦於中國內地產生稅務虧損74,040,000港元(2024年：53,736,000港元)，可供抵銷未來應課稅溢利，將於五或十年內屆滿。由於難以預測未來應課稅溢利來源，故並無就74,040,000港元(2024年：53,736,000港元)的虧損確認遞延稅項資產。

根據中國企業所得稅法，就中國附屬公司自2008年1月1日起賺取的溢利宣派的股息徵收預扣稅。尚未於綜合財務報表中就中國附屬公司累計溢利應佔的暫時差額104,174,000港元(2024年：76,419,000港元)計提遞延稅項，原因是本集團能控制暫時差額的撥回時間且暫時差額於可見將來可能不會撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. LEASE LIABILITIES

35. 租賃負債

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,563	5,402
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	—	3,855
		3,563	9,257
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結清之款項(列於流動負債項下)	(3,563)	(5,402)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結清之款項(列於非流動負債項下)	—	3,855

The incremental borrowing rates applied to lease liabilities is range from 6.5%–9.83% (2024: 6.5%–11.15%).

適用於租賃負債的增量借款利率介乎6.5%至9.83% (2024年：6.5%至11.15%)。

36. SHARE CAPITAL

36. 股本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Shares	股份		
Authorised:	法定：		
4,000,000,000 (2024: 2,000,000,000) ordinary shares of HK\$0.1 each (Note (c))	4,000,000,000股(2024年：2,000,000,000股)每股面值0.1港元的普通股(附註(c))	400,000	200,000
Issued and fully:	已發行及繳足：		
1,606,132,134 ordinary shares of HK\$0.1 each	1,606,132,134股每股面值0.1港元的普通股	160,613	160,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. SHARE CAPITAL (continued)

36. 股本(續)

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	1,507,194,134	150,719
Employee share options exercised	僱員已行使之購股權	10,430,000	1,043
Debt conversion rights exercised (Note (a))	已行使之債務轉換權 (附註(a))	30,872,000	3,087
Other issues at cash during the year (Note (b))	年內其他現金發行 (附註(b))	57,636,000	5,764
At 31 March 2024 and 31 March 2025	於2024年3月31日及 2025年3月31日	1,606,132,134	160,613

Notes:

附註：

(a) On 12 July 2023 and 30 November 2023, the convertible bonds holders converted 15,000,000 and 15,872,000 shares at prices of HK\$0.20 per share and HK\$0.63 per share, respectively.

(a) 於2023年7月12日及2023年11月30日，可換股債券持有人分別以每股0.20港元及0.63港元的價格轉換15,000,000股及15,872,000股股份。

(b) On 5 October 2023, the Company issued 57,636,000 shares at a price of HK\$0.53 per share.

(b) 於2023年10月5日，本公司以每股0.53港元的價格發行57,636,000股股份。

(c) On 16 August 2024, the shareholders of the Company approved the increase in authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each to HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each by the creation of additional 2,000,000,000 new unissued shares at the annual general meeting.

(c) 於2024年8月16日，本公司股東於股東周年大會上批准透過增設2,000,000,000股新未發行股份，將本公司法定股本由200,000,000港元(分為2,000,000,000股每股面值0.10港元的股份)增加至400,000,000港元(分為4,000,000,000股每股面值0.10港元的股份)。

(d) The new shares rank pari passu with the existing shares in all respects.

(d) 新股份在各方面與現有股份享有同等地位。

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 37 to the consolidated financial statements.

本公司的購股權計劃及根據該計劃發行的購股權的詳情載於綜合財務報表附註37。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, consultants of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The Scheme became effective on 26 August 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the share options; (ii) the average of the closing prices of the Company’s shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company’s shares on the date of offer.

37. 購股權計劃

本公司營辦一項購股權計劃(「該計劃」)，旨在向對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。該計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團諮詢人、為本集團提供貨品或服務的供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。該計劃於2014年8月26日生效，除非被取消或修訂，否則將於由該日起計10年內有效。

現時允許根據該計劃授出的尚未行使購股權獲行使時可認購的股份數目，最多不得超過相等於本公司於任何時間的已發行股份10%的數額。該計劃的每名合資格參與者於任何12個月期間內行使購股權時可獲發行的最高股份數目，僅限於本公司於任何時間的已發行股份的1%。倘進一步授出超過該限額的購股權，則須於股東大會上取得股東批准。

向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人授出購股權，須取得獨立非執行董事的事先批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出的購股權超過本公司於任何時間的已發行股份的0.1%，或總值(基於本公司股份於授出日期的收市價計算)超過5,000,000港元，則須於股東大會上取得股東事先批准。

授出購股權的要約可於由要約日期起計7天內接納，接納時承授人須繳付合共1港元的象徵式代價。已授出購股權的行使期由董事釐定，於某一歸屬期後開始，於不遲於由購股權要約日期起計10年的日子結束。

購股權的行使價由董事釐定，但不得少於以下項目中的最高者：(i)於購股權要約日期聯交所每日報價表所報本公司股份的收市價；(ii)於緊接要約日期前五個交易日聯交所每日報價表所報本公司股份的平均收市價；及(iii)於要約日期的本公司股份面值。

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

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

37. SHARE OPTION SCHEME (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

The following share options under the Scheme were outstanding during the year:

37. 購股權計劃 (續)

購股權並無賦予持有人收取股息或於股東大會上表決的權利。

年內，該計劃下未行使的購股權如下：

		2025		2024	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		per share	'000	per share	'000
		每股	千份	每股	千份
At beginning of year	於年初	0.62	156,100	0.44	40,248
Granted during the year	年內授出	N/A	—	0.65	135,500
Exercised during the year	年內行使	N/A	—	0.42	(10,430)
Lapsed during the year	年內失效	0.54	(38,972)	0.51	(9,218)
Forfeit during the year	年內沒收	0.65	(75,900)	N/A	—
				不適用	
At end of year	於年末	0.65	41,228	0.62	156,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

37. 購股權計劃(續)

於報告期末未行使的購股權的行使價及行使期如下：

2025

2025年

Batch 批次	Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
5 (2023) 5 (2023年)	950	0.50	Note a 附註a
7 (2024) 7 (2024年)	21,456	0.65	17 August 2024 to 16 August 2027 2024年8月17日至2027年8月16日
9 (2024) 9 (2024年)	18,822	0.65	Note d 附註d
	41,228		

2024

2024年

Batch 批次	Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
2 (2022) 2 (2022年)	6,250	0.42	19 April 2022 to 18 April 2024 2022年4月19日至2024年4月18日
3 (2022) 3 (2022年)	10,500	0.42	19 April 2023 to 18 April 2024 2023年4月19日至2024年4月18日
4 (2023) 4 (2023年)	2,500	0.50	13 December 2022 to 12 December 2024 2022年12月13日至2024年12月12日
5 (2023) 5 (2023年)	1,150	0.50	Note a 附註a
6 (2023) 6 (2023年)	700	0.50	Note b 附註b
7 (2024) 7 (2024年)	47,584	0.65	17 August 2024 to 16 August 2027 2024年8月17日至2027年8月16日
8 (2024) 8 (2024年)	43,708	0.65	Note c 附註c
9 (2024) 9 (2024年)	43,708	0.65	Note d 附註d
	156,100		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

2024 (continued)

Notes:

- (a) From the vesting date but in any case, not later than 31 December 2023 with validity period for 2 years from vesting date.
- (b) From the vesting date but in any case, not later than 31 July 2024 with validity period for 2 years from vesting date.
- (c) From the vesting date but in any case, not later than 31 December 2024 with validity period for 3 years from vesting date.
- (d) From the vesting date but in any case, not later than 31 December 2025 with validity period for 3 years from vesting date.
- (e) As at 31 March 2025, the number of share options exercisable is 22,406,000 shares (2024: 20,400,000 shares).
- (f) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

(a) 2022 Share option

On 19 April 2021, the Company granted share options to certain directors, employees and consultants to subscribe for a total of 46,492,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Scheme. The exercise price of each option is HK\$0.42 per share. 16,892,000 options will vest immediately on the 19 April 2021 with validity period of 2 years from vesting date ("Batch 1"); 14,800,000 options will vest 1 year after the date of grant with validity period of 2 years from vesting date ("Batch 2") and remaining 14,800,000 options will vest 2 years after such date of grant ("Batch 3").

The fair value of the share options of respective Batches, were HK\$3,080,000 (approximately HK\$0.18 per option), HK\$3,230,000 (HK\$0.22 per option) and HK\$3,550,000 (HK\$0.24 per option) respectively, of which the Group has not recognised any share option expense (2024: HK\$Nil) during the year.

During the year ended 31 March 2025, no (2024: 10,430,000) share options for Batches 1, 2 and 3 with no fair value (2024: approximately HK\$2,181,000) have been exercised, and no share options for both Batch 1, Batch 2 and Batch 3 (2024: no share options for Batch 1, Batch 2 and Batch 3) with no fair value (2024: HK\$Nil) have been forfeited.

37. 購股權計劃 (續)

2024年 (續)

附註：

- (a) 從歸屬日期起，惟無論如何不遲於2023年12月31日，有效期為歸屬日期起兩年。
- (b) 從歸屬日期起，惟無論如何不遲於2024年7月31日，有效期為歸屬日期起兩年。
- (c) 從歸屬日期起，惟無論如何不遲於2024年12月31日，有效期為歸屬日期起三年。
- (d) 從歸屬日期起，惟無論如何不遲於2025年12月31日，有效期為歸屬日期起三年。
- (e) 於2025年3月31日，可行使的購股權數目為22,406,000股股份(2024年：20,400,000股股份)。
- (f) 購股權的行使價或會於供股或發行紅股，或本公司股本出現其他類似變動時調整。

(a) 2022年購股權

於2021年4月19日，本公司根據該計劃向若干董事、僱員及顧問授出購股權，以認購本公司股本中合共46,492,000股每股面值0.10港元的普通股。每份購股權的行使價為每股0.42港元。16,892,000份購股權於2021年4月19日立時歸屬，並具由歸屬日期起計的2年有效期(「第1批」)；14,800,000份購股權會於授出日期後一年內歸屬，並具由歸屬日期起計的兩年有效期(「第2批」)及餘下14,800,000份購股權於授出日期後兩年內歸屬(「第3批」)。

各批購股權的公平值分別為3,080,000港元(每份購股權約0.18港元)、3,230,000港元(每份購股權0.22港元)及3,550,000港元(每份購股權0.24港元)，本集團於本年度並無確認任何購股權開支(2024年：零港元)。

截至2025年3月31日止年度，第1、2及3批概無(2024年：10,430,000份)購股權(公平值為零(2024年：約2,181,000港元))已獲行使，及第1批、第2批及第3批概無購股權(2024年：第1批、第2批及第3批概無購股權)(公平值為零(2024年：零港元))已被沒收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

(a) 2022 Share option (continued)

The grant dated fair values were calculated using Binomial Option Pricing model. The inputs into the model were as follows:

		Options granted on 19 April 2021 (vest immediately) 於2021年4月19日 授出的購股權 (即時歸屬)	Options granted on 19 April 2021 (vest 1 year after grant date) (Note) 於2021年4月19日 授出的購股權 (授出日期1年 後歸屬)(附註)	Options granted on 1 April 2021 (vest 2 year after grant date) (Note) 於2021年4月1日 授出的購股權 (授出日期2年後 歸屬)(附註)
Grant date share price	授出日期股份價格	HK\$0.42 0.42港元	HK\$0.42 0.42港元	HK\$0.42 0.42港元
Exercise price	行使價	HK\$0.42 0.42港元	HK\$0.42 0.42港元	HK\$0.42 0.42港元
Expected life	預計年期	2 years 2年	3 years 3年	3 years 3年
Expected volatility	預期波幅	103.41%	100.10%	100.10%
Expected dividend yield (%)	預期股息率(%)	0%	0%	0%
Risk-free interest rate (%)	無風險利率(%)	0.95%	0.283%	0.283%

Note:

Share options are exercisable when the grantees retain employment in the Group until the end of the vesting period.

The expected volatility was based on the historical volatility (by reference to the weighted average remaining life of the share options), adjusted for any expected changes to future volatility by reference to publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value

37. 購股權計劃(續)

(a) 2022年購股權(續)

授出日期的公平值乃用二項式期權定價模型計算。該模型的輸入值如下：

Options granted on 19 April 2021 (vest 1 year after grant date) (Note) 於2021年4月19日 授出的購股權 (授出日期1年 後歸屬)(附註)	Options granted on 1 April 2021 (vest 2 year after grant date) (Note) 於2021年4月1日 授出的購股權 (授出日期2年後 歸屬)(附註)
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附註：

購股權可於歸屬期完結前而承授人仍然受僱於本集團的情況下行使。

預期波幅以歷史波幅(經參照購股權加權平均剩餘年期)為基礎，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基礎。主觀輸入假設的變動可對公平值估計產生重大影響。

預計購股權年期不一定意味着可能出現的行使模式。預期波幅反映歷史波幅可表示日後走勢的假設，亦未必代表實際結果。

計量公平值時並無考慮已授出購股權的其他特質。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)**(b) 2023 Share option**

On 13 December 2022, the Company granted share options to certain Directors and employees to subscribe for a total of 10,800,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Scheme. The exercise price of each option is HK\$0.50 per share. 2,700,000 options will vest immediately on 13 December 2022 with validity period of 2 years from vesting date ("Batch 4"); 6,700,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 December 2023 with validity period of 2 years from vesting date ("Batch 5") and remaining 1,400,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 July 2024 with validity period of 2 years from vesting date ("Batch 6").

The fair value of the share options of respective Batches, were HK\$519,000 (approximately HK\$0.19 per option), HK\$1,666,000 (HK\$0.25 per option) and HK\$413,000 (HK\$0.30 per option) respectively, of which the Group has not recognised share option expense (2024: HK\$119,000) during the year.

During the years ended 31 March 2025 and 31 March 2024, no share options for 2023 Share Option have been exercised or forfeited.

37. 購股權計劃(續)**(b) 2023年購股權**

於2022年12月13日，本公司根據該計劃向若干董事及僱員授出購股權，以認購本公司股本中合共10,800,000股每股面值0.10港元的普通股。每份購股權的行使價為每股0.50港元。2,700,000份購股權於2022年12月13日立時歸屬，並具由歸屬日期起計的2年有效期(「第4批」)；6,700,000份購股權會於達致相關業績目標後(惟無論如何不遲於2023年12月31日)歸屬，並具由歸屬日期起計的2年有效期(「第5批」)及餘下1,400,000份購股權將於達致相關業績目標後(惟無論如何不遲於2024年7月31日)歸屬，並具由歸屬日期起計的兩年有效期(「第6批」)。

各批購股權的公平值分別為519,000港元(每份購股權約0.19港元)、1,666,000港元(每份購股權0.25港元)及413,000港元(每份購股權0.30港元)，本集團於本年度並無確認購股權開支(2024年：119,000港元)。

截至2025年3月31日及2024年3月31日止年度，概無任何2023年購股權被行使或被沒收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

(b) 2023 Share option (continued)

The grant dated fair values were calculated using Binomial Option Pricing model. The inputs into the model were as follows:

		Options granted on 13 December 2022 (Batch 4) 於2022年12月 13日授出的購 股權(第4批)	Options granted on 13 December 2022 (Batch 5) 於2022年12月 13日授出的購 股權(第5批)	Options granted on 31 December 2022 (Batch 6) 於2022年12月 31日授出的購 股權(第6批)
Grant date share price	授出日期股份價格	HK\$0.50 0.50港元	HK\$0.50 0.50港元	HK\$0.50 0.50港元
Exercise price	行使價	HK\$0.50 0.50港元	HK\$0.50 0.50港元	HK\$0.50 0.50港元
Expected life	預計年期	2 years 2年	3.05 years 3.05年	3.63 years 3.63年
Expected volatility	預期波幅	91.25%	89.85%	99.12%
Expected dividend yield (%)	預期股息率(%)	0%	0%	0%
Risk-free interest rate (%)	無風險利率(%)	4.344%	3.899%	3.762%

The expected volatility was based on the historical volatility (by reference to the weighted average remaining life of the share options), adjusted for any expected changes to future volatility by reference to publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

37. 購股權計劃(續)

(b) 2023年購股權(續)

授出日期的公平值乃用二項式期權定價模型計算。該模型的輸入值如下：

預期波幅以歷史波幅(經參照購股權加權平均剩餘年期)為基礎，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基礎。主觀輸入假設的變動可對公平值估計產生重大影響。

預計購股權年期不一定意味着可能出現的行使模式。預期波幅反映歷史波幅可表示日後走勢的假設，亦未必代表實際結果。

計量公平值時並無考慮已授出購股權的其他特質。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

(c) 2024 Share option

On 17 August 2023, the Company granted share options to certain Directors, employees, and 3 service providers of the group to subscribe for a total of 135,500,000 ordinary shares in the share capital of the Company under the Scheme. The exercise price of each option is HK\$0.65 per share. 48,084,000 options with vesting period of 1 year; and will vest on 17 August 2024 with validity period of 3 years from vesting date ("Batch 7"); 43,708,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 December 2024 with validity period of 3 years from vesting date ("Batch 8"); and remaining 43,708,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 December 2025 with validity period of 3 years from vesting date ("Batch 9").

The fair value of the share options of respective Batches, were HK\$16,374,000 (approximately HK\$0.34 per option), HK\$15,925,000 (HK\$0.36 per option) and HK\$17,775,000 (HK\$0.41 per option) respectively, of which the Group has recognised share option expense of HK\$2,768,000 (2024: HK\$9,869,000) during the year ended 31 March 2025.

During the year, no (2024: Nil) share options for 2024 Share Option have been exercised. However, 75,900,000 (2024: 500,000) share options were forfeited due to the resignation of an executive director, employees, consultants and the retirement of a non-executive director (2024: resignation of a non-executive director).

37. 購股權計劃(續)

(c) 2024年購股權

於2023年8月17日，本公司根據該計劃向本集團若干董事、僱員及3名服務供應商授出購股權，以認購本公司股本中合共135,500,000股普通股。每份購股權的行使價為每股0.65港元。48,084,000份購股權，歸屬期為1年；並將於2024年8月17日歸屬，並具有由歸屬日期起計的3年有效期(「第7批」)；43,708,000份購股權將於達致相關業績目標後(惟無論如何不遲於2024年12月31日)歸屬，並具有由歸屬日期起計的3年有效期(「第8批」)；以及餘下43,708,000份購股權將於達致相關業績目標後(惟無論如何不遲於2025年12月31日)歸屬，具有由歸屬日期起計的3年有效期(「第9批」)。

各批購股權的公平值分別為16,374,000港元(每份購股權約0.34港元)、15,925,000港元(每份購股權0.36港元)及17,775,000港元(每份購股權0.41港元)，當中於截至2025年3月31日止年度，本集團已確認購股權開支2,768,000港元(2024年：9,869,000港元)。

於本年度，概無(2024年：無)任何2024年購股權被行使。然而，由於一名執行董事、僱員、顧問辭職及一名非執行董事退任(2024年：一名非執行董事辭任)，75,900,000份(2024年：500,000份)購股權被沒收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

(c) 2024 Share option (continued)

The grant dated fair values were calculated using Binomial Option Pricing model. The inputs into the model were as follows:

		Options granted on 17 August 2023 (Batch 7) 於2023年8月17日 授出的購股權 (第7批)	Options granted on 17 August 2023 (Batch 8) 於2023年8月17日 授出的購股權 (第8批)	Options granted on 17 August 2023 (Batch 9) 於2023年8月17日 授出的購股權 (第9批)
Grant date share price	授出日期股份價格	HK\$0.65 0.65港元	HK\$0.65 0.65港元	HK\$0.65 0.65港元
Exercise price	行使價	HK\$0.65 0.65港元	HK\$0.65 0.65港元	HK\$0.65 0.65港元
Expected life	預計年期	4.0 years 4.0年	4.37 years 4.37年	5.38 years 5.38年
Expected volatility	預期波幅	97.066%	95.797%	90.332%
Expected dividend yield (%)	預期股息率(%)	0%	0%	0%
Risk-free interest rate (%)	無風險利率(%)	4.025%	4.012%	3.985%

The expected volatility was based on the historical volatility (by reference to the weighted average remaining life of the share options), adjusted for any expected changes to future volatility by reference to publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

37. 購股權計劃(續)

(c) 2024年購股權(續)

授出日期的公平值乃用二項式期權定價模型計算。該模型的輸入值如下：

預期波幅以歷史波幅(經參照購股權加權平均剩餘年期)為基礎，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基礎。主觀輸入假設的變動可對公平值估計產生重大影響。

預計購股權年期不一定意味着可能出現的行使模式。預期波幅反映歷史波幅可表示日後走勢的假設，亦未必代表實際結果。

計量公平值時並無考慮已授出購股權的其他特質。

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

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

37. SHARE OPTION SCHEME (continued)
Share option movement tables

The following table disclose details of movements of the Company’s 2022 Share Options held by directors and employees during the year ended 31 March 2025:

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2024 於2024年4月1日	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Forfeited during the year	Outstanding at 31 March 2025 於2025年3月31日	Vested and exercisable at 31 March 2025 於2025年3月31日已歸屬及可行使
授出日期	歸屬期	行使期	每股認購價	尚未行使	本年度已授出	本年度已行使	本年度已註銷	本年度已失效	本年度已沒收	尚未行使	歸屬及可行使
Directors 董事											
19/4/2021	19/4/2022–18/4/2024 (Batch 2)	19/4/2022–18/4/2024	0.42	3,000,000	—	—	—	(3,000,000)	—	—	—
19/4/2021	19/4/2022–18/4/2024 (第2批)	19/4/2022–18/4/2024									
	19/4/2023–18/4/2024 (Batch 3)	19/4/2023–18/4/2024	0.42	3,000,000	—	—	—	(3,000,000)	—	—	—
	19/4/2023–18/4/2024 (第3批)	19/4/2023–18/4/2024									
				6,000,000	—	—	—	(6,000,000)	—	—	—
Employees 僱員											
19/4/2021	19/4/2022–18/4/2024 (Batch 2)	19/4/2022–18/4/2024	0.42	2,250,000	—	—	—	(2,250,000)	—	—	—
19/4/2021	19/4/2022–18/4/2024 (第2批)	19/4/2022–18/4/2024									
	19/4/2023–18/4/2024 (Batch 3)	19/4/2023–18/4/2024	0.42	5,500,000	—	—	—	(5,500,000)	—	—	—
	19/4/2023–18/4/2024 (第3批)	19/4/2023–18/4/2024									
				7,750,000	—	—	—	(7,750,000)	—	—	—
Consultants 顧問											
19/4/2021	19/4/2022–18/4/2024 (Batch 2)	19/4/2022–18/4/2024	0.42	1,000,000	—	—	—	(1,000,000)	—	—	—
19/4/2021	19/4/2022–18/4/2024 (第2批)	19/4/2022–18/4/2024									
	19/4/2023–18/4/2024 (Batch 3)	19/4/2023–18/4/2024	0.42	2,000,000	—	—	—	(2,000,000)	—	—	—
	19/4/2023–18/4/2024 (第3批)	19/4/2023–18/4/2024									
				3,000,000	—	—	—	(3,000,000)	—	—	—
				16,750,000	—	—	—	(16,750,000)	—	—	—

37. 購股權計劃 (續)
購股權變動表

下表披露於截至2025年3月31日止年度由董事及僱員持有本公司2022年購股權變動之詳情：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

Share option movement tables (continued)

The following table disclose details of movements of the Company's 2022 Share Options held by directors and employees during the year ended 31 March 2024:

37. 購股權計劃(續)

購股權變動表(續)

下表披露於截至2024年3月31日止年度由董事及僱員持有本公司2022年購股權變動之詳情：

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2023 於2023年4月1日 尚未行使	Granted	Exercised	Cancelled	Lapsed	Forfeited	Outstanding at 31 March 2024 於2024年3月31日 尚未行使	Vested and exercisable at 31 March 2024 於2024年3月31日已歸屬及可行使
授出日期	歸屬期	行使期	每股認購價 HK\$ 港元		已授出	已行使	已註銷	已失效	已沒收		歸屬及可行使
Directors											
董事											
19/4/2021	Vest upon date of grant (Batch 1)	19/4/2021–18/4/2023	0.42	3,000,000	—	(2,000,000)	—	(1,000,000)	—	—	—
19/4/2021	於授出日期歸屬(第1批)	19/4/2021–18/4/2023									
	19/4/2022–18/4/2024 (Batch 2)	19/4/2022–18/4/2024	0.42	3,000,000	—	—	—	—	—	3,000,000	3,000,000
	19/4/2022–18/4/2024 (第2批)	19/4/2022–18/4/2024									
	19/4/2023–18/4/2024 (Batch 3)	19/4/2023–18/4/2024	0.42	3,000,000	—	—	—	—	—	3,000,000	3,000,000
	19/4/2023–18/4/2024 (第3批)	19/4/2023–18/4/2024									
				9,000,000	—	(2,000,000)	—	(1,000,000)	—	6,000,000	6,000,000
Employees											
僱員											
19/4/2021	Vest upon date of grant (Batch 1)	19/4/2021–18/4/2023	0.42	1,748,000	—	(1,700,000)	—	(48,000)	—	—	—
19/4/2021	於授出日期歸屬(第1批)	19/4/2021–18/4/2023									
	19/4/2022–18/4/2024 (Batch 2)	19/4/2022–18/4/2024	0.42	7,100,000	—	(4,490,000)	—	(360,000)	—	2,250,000	2,250,000
	19/4/2022–18/4/2024 (第2批)	19/4/2022–18/4/2024									
	19/4/2023–18/4/2024 (Batch 3)	19/4/2023–18/4/2024	0.42	7,100,000	—	(1,240,000)	—	(360,000)	—	5,500,000	5,500,000
	19/4/2023–18/4/2024 (第3批)	19/4/2023–18/4/2024									
				15,948,000	—	(7,430,000)	—	(768,000)	—	7,750,000	7,750,000
Consultants											
顧問											
19/4/2021	Vest upon date of grant (Note e) (Batch 1)	19/4/2021–18/4/2023	0.42	500,000	—	—	—	(500,000)	—	—	—
19/4/2021	於授出日期歸屬(附註e)(第1批)	19/4/2021–18/4/2023									
	19/4/2022–18/4/2024 (Batch 2)	19/4/2022–18/4/2024	0.42	2,000,000	—	(1,000,000)	—	—	—	1,000,000	1,000,000
	19/4/2022–18/4/2024 (第2批)	19/4/2022–18/4/2024									
	19/4/2023–18/4/2024 (Batch 3)	19/4/2023–18/4/2024	0.42	2,000,000	—	—	—	—	—	2,000,000	2,000,000
	19/4/2023–18/4/2024 (第3批)	19/4/2023–18/4/2024									
				4,500,000	—	(1,000,000)	—	(500,000)	—	3,000,000	3,000,000
				29,448,000	—	(10,430,000)	—	(2,268,000)	—	16,750,000	16,750,000

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

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

37. SHARE OPTION SCHEME (continued)

Share option movement tables (continued)

Details of movement of the share options granted under the 2023 Share Option Scheme during the year ended 31 March 2025 are set out as follows:

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2024 於2024年4月1日	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Forfeited during the year	Outstanding at 31 March 2025 於2025年3月31日	Vested and exercisable at 31 March 2025 於2025年3月31日已歸屬及可行使
授出日期	歸屬期	行使期	每股認購價	尚未行使	本年度已授出	本年度已行使	本年度已註銷	本年度已失效	本年度已沒收	尚未行使	歸屬及可行使
Directors 董事											
13/12/2022	Vest upon date of grant (Batch 4)	13/12/2022–12/12/2024	0.50	1,100,000	—	—	—	(1,100,000)	—	—	—
13/12/2022	於授出日期歸屬(第4批)	13/12/2022–12/12/2024									
				1,100,000	—	—	—	(1,100,000)	—	—	—
Employees 僱員											
13/12/2022	Vest upon date of grant (Batch 4)	13/12/2022–12/12/2024	0.50	1,600,000	—	—	—	(1,600,000)	—	—	—
13/12/2022	於授出日期歸屬(第4批)	13/12/2022–12/12/2024									
	Note c (Batch 5) 附註c(第5批)		0.50	950,000	—	—	—	—	—	950,000	950,000
	Note d (Batch 6) 附註d(第6批)		0.50	300,000	—	—	—	(300,000)	—	—	—
				2,850,000	—	—	—	(1,900,000)	—	950,000	950,000
Consultants 顧問											
13/12/2022	Notes d & e (Batch 6)	31/7/2024–30/7/2026	0.50	400,000	—	—	—	(400,000)	—	—	—
13/12/2022	附註d及e(第6批)	31/7/2024–30/7/2026									
				400,000	—	—	—	(400,000)	—	—	—
				4,350,000	—	—	—	(3,400,000)	—	950,000	950,000

37. 購股權計劃(續)

購股權變動表(續)

截至2025年3月31日止年度，根據2023年購股權計劃授出的購股權變動詳情載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

Share option movement tables (continued)

Details of movement of the share options granted under the 2023 Share Option Scheme during the year ended 31 March 2024 are set out as follows:

37. 購股權計劃(續)

購股權變動表(續)

截至2024年3月31日止年度，根據2023年購股權計劃授出的購股權變動詳情載列如下：

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2023 於2023年4月1日 尚未行使	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	Forfeited During the Year	Outstanding at 31 March 2024 於2024年3月31日 尚未行使	Vested and exercisable at 31 March 2024 於2024年3月31日已歸屬及可行使
授出日期	歸屬期	行使期	每股認購價 HK\$ 港元								
Directors											
董事											
13/12/2022	Vest upon date of grant (Batch 4)	13/12/2022– 12/12/2024	0.50	1,100,000	—	—	—	—	—	1,100,000	1,100,000
13/12/2022	於授出日期歸屬(第4批)	13/12/2022– 12/12/2024									
				1,100,000	—	—	—	—	—	1,100,000	1,100,000
Employees											
僱員											
13/12/2022	Vest upon date of grant (Batch 4)	13/12/2022– 12/12/2024	0.50	1,600,000	—	—	—	—	—	1,600,000	1,600,000
13/12/2022	於授出日期歸屬(第4批)	13/12/2022– 12/12/2024									
	Note c (Batch 5) 附註c(第5批)		0.50	5,900,000	—	—	—	(4,950,000)	—	950,000	950,000
	Note d (Batch 6) 附註d(第6批)		0.50	600,000	—	—	—	(300,000)	—	300,000	—
				8,100,000	—	—	—	(5,250,000)	—	2,850,000	2,550,000
Consultants											
顧問											
13/12/2022	Notes c & e (Batch 5)	31/12/2023– 30/12/2025	0.50	800,000	—	—	—	(800,000)	—	—	—
13/12/2022	附註c及e(第5批)	31/12/2023– 30/12/2025									
	Notes d & e (Batch 6) 附註d及e(第6批)	31/7/2024–30/7/2026 31/7/2024–30/7/2026	0.50	800,000	—	—	—	(400,000)	—	400,000	—
				1,600,000	—	—	—	(1,200,000)	—	400,000	—
				10,800,000	—	—	—	(6,450,000)	—	4,350,000	3,650,000

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

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

37. SHARE OPTION SCHEME (continued)
Share option movement tables (continued)

Details of movement of the share options granted under the 2024 Share Option Scheme during the year ended 31 March 2025 are set out as follows:

37. 購股權計劃 (續)
購股權變動表 (續)

截至2025年3月31日止年度，根據2024年購股權計劃授出的購股權變動詳情載列如下：

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2024 於2024年4月1日	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Forfeited during the year	Outstanding at 31 March 2025 於2025年3月31日	Vested and exercisable at 31 March 2025 於2025年3月31日已歸屬及可行使
授出日期	歸屬期	行使期	每股認購價	尚未行使	本年度已授出	本年度已行使	本年度已註銷	本年度已失效	本年度已沒收	尚未行使	歸屬及可行使
Directors 董事											
17/8/2023	Vest upon 1st anniversary of date of grant (Batch 7)	17/8/2024–16/8/2027	0.65	5,564,000	—	—	—	—	(2,032,000)	3,532,000	3,532,000
17/8/2023	已於授出日期1周年歸屬(第7批)	17/8/2024-16/8/2027									
	Note a (Batch 8) 附註a(第8批)		0.65	2,968,000	—	—	—	(1,484,000)	(1,484,000)	—	—
	Note b (Batch 9) 附註b(第9批)		0.65	2,968,000	—	—	—	—	(1,484,000)	1,484,000	—
				11,500,000	—	—	—	(1,484,000)	(5,000,000)	5,016,000	3,532,000
Employees 僱員											
17/8/2023	Vest upon 1st anniversary of date of grant (Batch 7)	17/8/2024–16/8/2027	0.65	38,104,000	—	—	—	—	(20,524,000)	17,580,000	17,580,000
17/8/2023	已於授出日期1周年歸屬(第7批)	17/8/2024-16/8/2027									
	Note a (Batch 8) 附註a(第8批)		0.65	36,948,000	—	—	—	(17,010,000)	(19,938,000)	—	—
	Note b (Batch 9) 附註b(第9批)		0.65	36,948,000	—	—	—	—	(19,938,000)	17,010,000	—
				112,000,000	—	—	—	(17,010,000)	(60,400,000)	(34,590,000)	17,580,000
Consultants 顧問											
17/8/2023	Vest upon 1st anniversary of date of grant (Batch 7)	17/8/2024–16/8/2027	0.65	3,916,000	—	—	—	—	(3,572,000)	344,000	344,000
17/8/2023	已於授出日期1周年歸屬(第7批)	17/8/2024-16/8/2027									
	Note a (Batch 8) 附註a(第8批)		0.65	3,792,000	—	—	—	(328,000)	(3,464,000)	—	—
	Note b (Batch 9) 附註b(第9批)		0.65	3,792,000	—	—	—	—	(3,464,000)	328,000	—
				11,500,000	—	—	—	(328,000)	(10,500,000)	672,000	344,000
				135,000,000	—	—	—	(18,822,000)	(75,900,000)	40,278,000	21,456,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

Share option movement tables (continued)

Details of movement of the share options granted under the 2024 Share Option Scheme during the year ended 31 March 2024 are set out as follows:

37. 購股權計劃(續)

購股權變動表(續)

截至2024年3月31日止年度，根據2024年購股權計劃授出的購股權變動詳情載列如下：

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2023 於2023年4月1日 尚未行使	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	Forfeited During the Year	Outstanding at 31 March 2024 於2024年3月31日 尚未行使	Vested and exercisable at 31 March 2024 於2024年3月31日已歸屬及可行使
授出日期	歸屬期	行使期	每股認購價 HK\$ 港元								
Directors 董事											
17/8/2023	Vested upon 1st anniversary of date of grant (Batch 7)	17/8/2024–16/8/2027	0.65	—	6,064,000	—	—	—	(500,000)	5,564,000	—
17/8/2023	已於授出日期1周年歸屬(第7批)	17/8/2024–16/8/2027									
	Note a (Batch 8) 附註a(第8批)		0.65	—	2,968,000	—	—	—	—	2,968,000	—
	Note b (Batch 9) 附註b(第9批)		0.65	—	2,968,000	—	—	—	—	2,968,000	—
				—	12,000,000	—	—	—	(500,000)	11,500,000	—
Employees 僱員											
17/8/2023	Vested upon 1st anniversary of date of grant (Batch 7)	17/8/2024–16/8/2027	0.65	—	38,104,000	—	—	—	—	38,104,000	—
17/8/2023	已於授出日期1周年歸屬(第7批)	17/8/2024–16/8/2027									
	Note a (Batch 8) 附註a(第8批)		0.65	—	36,948,000	—	—	—	—	36,948,000	—
	Note b (Batch 9) 附註b(第9批)		0.65	—	36,948,000	—	—	—	—	36,948,000	—
				—	112,000,000	—	—	—	—	112,000,000	—
Consultants 顧問											
17/8/2023	Vested upon 1st anniversary of date of grant (Batch 7)	17/8/2024–16/8/2027	0.65	—	3,916,000	—	—	—	—	3,916,000	—
17/8/2023	已於授出日期1周年歸屬(第7批)	17/8/2024–16/8/2027									
	Note a (Batch 8) 附註a(第8批)		0.65	—	3,792,000	—	—	—	—	3,792,000	—
	Note b (Batch 9) 附註b(第9批)		0.65	—	3,792,000	—	—	—	—	3,792,000	—
				—	11,500,000	—	—	—	—	11,500,000	—
				—	135,500,000	—	—	—	(500,000)	135,000,000	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE OPTION SCHEME (continued)

Share option movement tables (continued)

Notes:

- a. The options shall be vested in any case not later than 31 December 2024 with a validity period of 3 years from the respective vesting dates.
- b. The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2025 with a validity period of 3 years from the respective vesting dates.
- c. The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2023 with a validity period of 2 years from the respective vesting dates. The Performance Targets referred in Notes 2 and 3 above include (i) fulfillment of various performance targets in relation to the performance of Hefei Plant and Xuancheng Plants; and obtain the Construction Licence and Business Registration License for Guoyang and Dunhua Plants within the time periods as determined by the Board; or (ii) performance appraisal of the grantees, taking into account certain qualitative and quantitative performance indicators. If (i) a grantee's performance targets/appraisals result before a vesting period (the "Performance Grading") is graded as level A, the portion of options granted to such grantee will be fully vested during the relevant vesting period; (ii) if the Performance Grading is level B, C or D, a portion of the options will be vested during the relevant vesting period; and (iii) if the Performance Grading is below level D, no options will be vested during the relevant vesting period.
- d. The exercise of the options is subject to certain conditions that must be achieved by the grantees. The options shall be vested in any case not later than 31 July 2024 with a validity period of 2 years from the respective vesting dates.
- e. These are options previously granted to employees but were re-appointed as consultants upon their retirements during the year.

37. 購股權計劃(續)

購股權變動表(續)

附註：

- a. 購股權的歸屬期無論如何不得遲於2024年12月31日，有效期為各自歸屬日期起3年。
- b. 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2025年12月31日，有效期為各自歸屬日期起3年。
- c. 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2023年12月31日，有效期為各自歸屬日期起2年。上文附註2及3所指的業績目標包括：(i)達成與合肥項目及宣城項目業績有關的各項業績目標，並在董事會釐定的時限內取得渦陽及敦化項目的施工許可證及商業登記證；或(ii)計及若干定性和定量業績指標對承授人進行的業績評核。倘若(i)承授人於歸屬期前的業績目標／評價結果(「業績評級」)被評為A級，則該承授人獲授的該部分購股權將於相關歸屬期內悉數歸屬；(ii)倘若業績評級為B、C或D級，部分購股權將於相關歸屬期內歸屬；及(iii)倘若業績評級低於D級，概無任何購股權將於相關歸屬期內歸屬。
- d. 購股權的行使受限於承授人必須達致的若干條件。購股權的歸屬期無論如何不得遲於2024年7月31日，有效期為各自歸屬日期起2年。
- e. 該等購股權早前已向僱員授出，惟該等僱員於本年度退休後獲重新委任為顧問。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2025	2024
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Hefei Plant (note (b))	合肥項目(附註(b))	—	—
Shenzhen Huamingsheng (note (a))	深圳華明勝(附註(a))	49%	49%
Hanzhong Yisheng Biological Technology Limited* (漢中市宜昇生物科技有限公司) ("Hanzhong Plant")	漢中市宜昇生物科技有限公司(「漢中項目」)	20%	20%

The following tables illustrate the summarised financial information of the above subsidiaries since the acquisition/establishment.

38. 擁有重大非控股權益的非全附屬公司

本集團擁有重大非控股權益的附屬公司的詳情如下：

下表列示上述附屬公司自收購／成立以來的財務資料概要。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Loss) profit for the year allocated to non-controlling interests:	分配至非控股權益的年內(虧損)溢利：		
Hefei Plant	合肥項目	—	1,263
Shenzhen Huamingsheng	深圳華明勝	(9,117)	27,940
Hanzhong Plant	漢中項目	(11)	(5)
		(9,128)	29,198
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘：		
Shenzhen Huamingsheng	深圳華明勝	53,630	62,946
Hanzhong Plant	漢中項目	4,258	4,282
		57,888	67,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

38. 擁有重大非控股權益的非全附屬公司 (續)

		Shenzhen Huamingsheng 深圳華明勝	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	3,080	42,626
Cost of sales	銷售成本	(10,199)	(27,419)
Other income	其他收入	6,605	58,815
Total expenses, net	總開支淨額	(18,093)	(17,001)
(Loss) profit for the year	年內(虧損)溢利	(18,607)	57,021
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	(19,013)	54,726
Current assets	流動資產	36,459	46,539
Non-current assets	非流動資產	157,104	166,261
Current liabilities	流動負債	(84,115)	(81,595)
Non-current liabilities	非流動負債	—	(2,744)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(7,388)	(9,703)
Net cash flows (used in) from investing activities	投資活動(所用)所得現金流量淨額	(4,824)	3,037
Net cash flows from financing activities	融資活動所得現金流量淨額	16,245	5,036
Net increase (decrease) in cash and cash equivalent	現金及現金等價物增加(減少)淨額	4,033	(1,630)

Notes:

附註：

- a) Shenzhen Huamingsheng was established pursuant to an agreement entered into in November 2022. Total registered capital of Shenzhen Huamingsheng was RMB68,600,000 where the Group and another shareholder of Shenzhen Huamingsheng agreed to make capital contribution to Shenzhen Huamingsheng of RMB34,986,000 and RMB33,614,000, respectively. Shenzhen Huamingsheng is owned as to 51% and 49% by the Group and another shareholder, respectively. Pursuant to such an agreement, the Group and other shareholder shall contribute its relevant capital in full within 18 months upon the completion of the business registration of Shenzhen Huamingsheng. During the year ended 31 March 2023, the Group completed its capital contribution of RMB34,986,000 while another shareholder has made its capital contribution to Shenzhen Huamingsheng by providing patented technologies.
- b) During the year ended 31 March 2024, the Group acquired the remaining 40% shares from the non-controlling shareholder at the consideration of HK\$41,847,000 (approximately RMB38,500,000). Therefore, the Hefei Plant became the wholly owned subsidiary of the Group during the year ended 31 March 2024.

- a) 深圳華明勝乃根據一份於2022年11月訂立的協議成立。深圳華明勝的總註冊資本為人民幣68,600,000元，而本集團及另一名深圳華明勝股東同意向深圳華明勝分別注資人民幣34,986,000元及人民幣33,614,000元。深圳華明勝分別由本集團擁有51%及另一名股東擁有49%。根據有關協議，本集團及另一名股東須於深圳華明勝完成商業登記後18個月內足額注入相應資金。於截至2023年3月31日止年度內，本集團已完成注資人民幣34,986,000元，而另一名股東則通過提供專利技術向深圳華明勝注資。
- b) 於截至2024年3月31日止年度，本集團以41,847,000港元(約人民幣38,500,000元)的代價向非控股股東收購餘下40%的股份。因此，合肥項目於截至2024年3月31日止年度成為本集團的全資附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities:

39. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債指於本集團綜合現金流量表分類或將分類為融資活動所得現金流量的已得現金流量或未來現金流量：

		Amounts due to related parties 應付關聯方款項 HK\$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bond 債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	164,891	152,234	9,257	37,761	364,143
Changes from cash flows:	現金流量變動：					
Repayment of bonds	償還債券	—	—	—	(21,927)	(21,927)
New bank and other borrowings raised	新籌得銀行及其他借貸	—	134,168	—	—	134,168
Repayment of bank and other borrowings	償還銀行及其他借貸	—	(34,067)	—	—	(34,067)
Repayment of capital element of lease liabilities	償還租賃負債資本部分	—	—	(5,209)	—	(5,209)
Repayment of interest element of lease liabilities	償還租賃負債利息部分	—	—	(571)	—	(571)
Interest paid	已付利息	—	(10,667)	—	(607)	(11,274)
Increase in amount due to related parties	應付關聯方款項增加	41,569	—	—	—	41,569
Total changes from financing cash flows	融資現金流量變動總額	41,569	89,434	(5,780)	(22,534)	102,689
Non-cash changes:	非現金變動：					
Finance cost	財務成本	4,864	10,916	571	607	16,958
Transfer to other payable	轉撥至其他應付款項	(4,864)	(19,294)	—	(15,834)	(39,992)
Decrease due to the lease modification	因租賃修訂而減少	—	—	(418)	—	(418)
Foreign exchange movements	外匯變動	—	(491)	(67)	—	(558)
Total other changes	其他變動總額	—	(8,869)	86	(15,227)	(24,010)
At 31 March 2025	於2025年3月31日	206,460	232,799	3,563	—	442,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

39. 融資活動產生的負債對賬 (續)

		Amounts due to related parties 應付關聯方 款項 HK\$'000 千港元	Interest- bearing bank and other borrowings 計息銀行及 其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bond 債券 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	190,222	166,990	13,609	20,000	2,376	393,197
Changes from financing cash flows:	融資現金流量變動：						
Proceeds from issuance of bonds	發行債券所得款項	—	—	—	17,761	—	17,761
New bank and other borrowings	新增銀行及其他借貸	—	59,462	—	—	—	59,462
Repayment of bank and other borrowings	償還銀行及其他借貸	—	(68,352)	—	—	—	(68,352)
Repayment of capital element of lease liabilities	償還租賃負債的資本部分	—	—	(5,143)	—	—	(5,143)
Repayment of interest element of lease liabilities	償還租賃負債的利息部分	—	—	(810)	—	—	(810)
Interest paid	已付利息	—	(9,724)	—	(1,350)	(51)	(11,125)
Repayment for in amounts due to related parties	償還應付關聯方款項	(25,331)	—	—	—	—	(25,331)
Total changes from financing cash flows	融資現金流量變動總額	(25,331)	(18,614)	(5,953)	16,411	(51)	(33,538)
Non-cash changes:	非現金費用：						
Finance cost	財務成本	5,205	9,724	810	1,350	51	17,140
Transfer to other payable	轉撥至其他應付款項	(5,205)	—	—	—	—	(5,205)
Gain on a lease modification	租賃修改收益	—	—	(69)	—	—	(69)
Decrease due to the lease modification	因租賃修改減少	—	—	(5,156)	—	—	(5,156)
Inception of new leases	新租賃開始	—	—	6,417	—	—	6,417
Liability component on initial recognition	初始確認的債務部分	—	—	—	—	1,612	1,612
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	(806)	(806)
Debt conversion rights exercised	行使債務轉換權	—	—	—	—	(3,182)	(3,182)
Foreign exchange movements	外匯變動	—	(5,866)	(401)	—	—	(6,267)
Total other changes	其他費用總額	—	3,858	1,601	1,350	(2,325)	4,484
At 31 March 2024	於2024年3月31日	164,891	152,234	9,257	37,761	—	364,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Indemnities given to a financial institution for performance bonds issued in relation to construction contracts undertaken by the Group	就本集團承接的建築合約發出履約保函向財務機構提供的彌償保證	85,569	44,649

Based on the assessment of the management, the chance of reimbursement is limited.

基於管理層評估，償還機率為小。

41. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Capital commitments for the Guoyang BOT project	渦陽縣BOT項目的資本承擔	1,733	1,792
Capital commitments for the Yixing project	宜昇項目的資本承擔	25,124	124,191
		26,857	125,983

42. RELATED PARTY TRANSACTIONS

(a) In addition to the balances and transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

42. 關聯方交易

(a) 除該等綜合財務報表其他部分詳述的結餘及交易外，本集團於年內與關聯方進行以下重大交易：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Related companies:	關聯公司：		
Revenue [#]	收入 [#]	22,160	—
Interest expenses ^{*、#}	利息開支 ^{*、#}	4,255	5,205
Director, Mr. Zhu Yongjun	董事朱勇軍先生		
Interest expenses	利息開支	609	—

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

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

42. RELATED PARTY TRANSACTIONS (continued)

(a) In addition to the balances and transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year: (continued)

- * The related companies are controlled by Mr. Chu Shu Cheong, a key management personnel of the Company.
- # A director of the Company, Mr. Zhu Yongjun, is the common director of the related company.

The above transactions were entered into based on terms mutually agreed between the relevant parties.

(b) Compensation of key management personnel of the Group

Remuneration of key management personnel of the Group, including directors' remuneration as disclosed in Note 11 to the consolidated financial statements, is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Short term employee benefits	短期僱員福利	8,282	9,154
Post-employment benefits	離職後福利	73	72
Equity-settled share option expense	以權益結算的購股權開支	458	995
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	8,813	10,221

43. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure and strives to maintain a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Capital of the Group comprises all components of shareholders' equity.

42. 關聯方交易 (續)

(a) 除該等綜合財務報表其他部分詳述的結餘及交易外，本集團於年內與關聯方進行以下重大交易：(續)

- * 該等關聯公司由本公司主要管理人員朱樹昌先生控制。
- # 本公司董事朱勇軍先生為關聯公司共同董事。

上述交易乃按相關訂約方相互協定的條款訂立。

(b) 本集團主要管理人員的薪酬

本集團主要管理人員的薪酬(包括綜合財務報表附註11披露的董事薪酬)如下：

43. 資本風險管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持穩健的資本比率，以繼續為股東提供回報及為其他權益人帶來利益。

本集團積極定期檢討及管理其資本結構，致力維持穩健的資本狀況，並因應經濟狀況的轉變及相關資產的風險特徵調整資本結構。本集團或會藉着向股東發還資本或發行新股以保持或調整資本結構。於截至2025年3月31日及2024年3月31日止年度，本集團管理資本的目標、政策或程序概無轉變。

本集團的資本包括股東權益的所有部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

43. CAPITAL RISK MANAGEMENT (continued)

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through a new share issue as well as issue of new debts or repayment of existing debts. The net debts-to-equity ratios as at 31 March 2025 and 31 March 2024 were as follows:

43. 資本風險管理(續)

董事定期檢討資本結構。於檢討時，董事會考慮資金成本及與各類資本相關的風險。根據董事的建議，本集團將藉發行新股以及發行新債或償還現有債務平衡整體資本結構。於2025年3月31日及2024年3月31日的債務淨額對權益比率如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Total debts	債務總額		
Lease liabilities	租賃負債	3,563	9,257
Interest-bearing bank and other borrowings	計息銀行及其他借貸	232,799	152,234
Bonds	債券	—	37,761
Amount due to related parties	應付關聯方款項	206,460	164,891
Less: cash and cash equivalents	減：現金及現金等價物	(115,170)	(37,321)
Net debts	債務淨額	327,652	326,822
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益	319,767	399,251
Net debts-to-equity ratio	債務淨額對權益比率	102.47%	81.86%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司概不受任何外界施加的資本規定限制。

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

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

44. FINANCIAL INSTRUMENTS BY CATEGORY

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025
Financial assets

		Financial assets at amortised cost 按攤銷成本計量的 金融資產 HK\$'000 千港元
Trade and retention receivables	貿易應收款項及應收保留金	180,503
Receivables under service concession arrangements	特許經營權安排下的應收款項	58,510
Contract assets under service concession arrangements	特許經營權安排下的合約資產	40,249
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產	56,681
Cash and cash equivalents	現金及現金等價物	115,170
Loan receivables	應收貸款	9,703
		460,816

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 HK\$'000 千港元
Trade and retention payables	貿易應付款項及應付保留金	195,493
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	172,033
Amounts due to related parties	應付關聯方款項	206,460
Interest-bearing bank and other borrowings	計息銀行及其他借貸	232,799
Lease liabilities	租賃負債	3,563
		810,348

44. 按類別劃分的金融工具

金融資產及金融負債之公平值乃根據基於現金流量折現分析的公認定價模式確定。董事認為，綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

於報告期末，各類金融工具的賬面金額如下：

2025年
金融資產

金融負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2024

Financial assets

44. 按類別劃分的金融工具 (續)

2024年

金融資產

		Financial assets at amortised costs 按攤銷成本計量的 金融資產 HK\$'000 千港元
Trade and retention receivables	貿易應收款項及應收保留金	121,982
Receivables under service concession arrangements	特許經營權安排下的應收款項	61,296
Contract assets under service concession arrangements	特許經營權安排下的合約資產	40,329
Financial assets included in deposits and other receivables	計入按金及其他應收款項的 金融資產	178,381
Cash and cash equivalents	現金及現金等價物	37,321
Loan receivables	應收貸款	39,115
		478,424

Financial liabilities

金融負債

		Financial liabilities at amortised costs 按攤銷成本計量的 金融負債 HK\$'000 千港元
Trade and retention payables	貿易應付款項及應付保留金	159,786
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債	75,518
Amounts due to related parties	應付關聯方款項	164,891
Interest-bearing bank and other borrowings	計息銀行及其他借貸	152,234
Bonds	債券	37,761
Lease liabilities	租賃負債	9,257
		599,447

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise cash and cash equivalents and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and retention receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements, financial assets included in deposits and other receivables. Financial liabilities included in trade and retention payables, other payables and accruals, lease liabilities, amounts due to related parties, interest-bearing bank and other borrowings, bonds and liability component of convertible bond, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees on the policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's interest-rate risk mainly arises from loan receivables, amounts due to related parties, other payables, interest-bearing other borrowings and bonds as disclosed in Notes 26, 27, 30, 31 and 32.

Amounts due to related parties, interest-bearing other borrowings, liability component of convertible bonds and bonds were issued at fixed rates which expose the Group to interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates. The Group mitigates this risk by closely monitoring the movements in interest rates and reviewing its available credit facilities and their utilisation regularly.

45. 財務風險管理目標及政策

本集團的主要金融工具(衍生工具除外)包括現金及現金等價物以及計息銀行及其他借貸。該等金融工具的主要用途乃為本集團營運集資。本集團有多項其他金融資產及負債，例如貿易應收款項及應收保留金、合約資產、應收貸款以及特許經營權安排應收款項及合約資產、計入按金及其他應收款項的金融資產。金融負債計入貿易應付款項及應付保留金、其他應付款項及應計費用、租賃負債、應付關聯方款項、計息銀行及其他借貸、債券及可換股債券之負債部分，主要自本集團營運直接產生。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定有關管理該等風險的政策，現概述如下。

利率風險

本集團的利率風險主要來自應收貸款、應付關聯方款項、其他應付款項、計息其他借貸及債券，如附註26、27、30、31及32所披露。

應付關聯方款項、計息其他借貸、可換股債券之負債部分及債券以固定息率發行，使本集團承受利率風險。本集團並無現金流量利率風險，因並無借貸以浮息計算。本集團並無使用任何金融工具對沖潛在利率波動。本集團密切監察利率變動，並定期檢討其可用信貸融資及其動用情況，減輕有關風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the interest rate, with all other variables held constant, of the Group's profit (loss) before tax (through the impact on floating rate borrowings and equity).

		Increase (decrease) in percentage 百分比增加 (減少)	Increase (decrease) in profit (loss) before tax and equity 除稅前溢利(虧損) 及權益增加 (減少) HK\$'000 千港元
As at 31 March 2025	於2025年3月31日	0.5% (0.5%)	(1,729) 1,729
As at 31 March 2024	於2024年3月31日	0.5% (0.5%)	(1,303) 1,303

Foreign currency risk

The Group mainly operates in Hong Kong and PRC with most of the transactions denominated and settled in HK\$ and Renminbi ("RMB"), which are the functional currencies of respective group companies. The Group's exposure to foreign currency risk primarily arises from certain financial instruments which are denominated in United States dollars ("US\$"), which are currencies other than the functional currency.

The Group has no significant foreign currency risk because the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk in respect of the assets and liabilities denominated in United States dollars is considered to be minimal. The Group does not use derivative financial instruments to hedge against its foreign currency risk. The Group mitigates this risk by closely monitoring the movements in foreign exchange rates.

45. 財務風險管理目標及政策 (續)

利率風險 (續)

下表載列在所有其他變數維持不變之情況下，本集團之除稅前溢利／(虧損)(透過浮息借貸及權益之影響)對利率可能出現之合理變動之敏感度。

外幣風險

本集團主要於香港及中國經營業務，且大部分交易以相關集團公司的功能貨幣港元及人民幣(「人民幣」)計值及結算。本集團面對的外幣風險主要來自以美元(「美元」)(即功能貨幣以外貨幣)計值的若干金融工具。

由於港元與美元掛鈎，就以美元計值的資產及負債面對的外幣風險被視為微不足道，故本集團並無重大外幣風險。本集團並無使用衍生金融工具對沖外幣風險。本集團透過密切監察外幣匯率變動，減輕有關風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk**

The Group mainly transacts with creditworthy third parties. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise financial assets included in cash and cash equivalents, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of the reporting period, the Group had certain concentrations of credit risk as 58% (2024: 54%) and 80% (2024: 92%) of the Group's trade and retention receivables were due from the Group's largest debtor and the 5 largest debtors, respectively.

A detail analysis on the Group's credit policy, and credit risk arising from trade and retention receivables, deposits and other receivables, loan receivables, contract assets, receivables and contract assets under service concession arrangements are set out in Notes 24, 25, 26, 23(a), 18(b) and 18(c) respectively.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2025 and 31 March 2024.

The amounts presented are gross carrying amounts for financial assets.

45. 財務風險管理目標及政策 (續)**信貸風險**

本集團主要與信譽可靠的第三方進行交易。應收款項結餘乃按持續基準監察，而本集團所面臨的壞賬風險並不重大。

本集團其他金融資產(包括計入現金及現金等價物的金融資產)的信貸風險來自對手方違約，最高風險等於該等工具的賬面金額。

於報告期末，由於本集團的58%(2024年：54%)及80%(2024年：92%)貿易應收款項及應收保留金分別為應收本集團的最大及五大債務人，故信貸風險有一定的集中程度。

有關本集團的信貸政策及貿易應收款項及應收保留金、按金及其他應收款項、應收貸款、合約資產、特許經營權安排應收款項及合約資產產生的信貸風險的詳細分析分別載於附註24、25、26、23(a)、18(b)及18(c)。

最大風險及年末階段

下表載列根據本集團信貸政策之信貸質素及信貸風險之最大風險(其主要根據過往逾期資料(除非有其他無需過多成本或精力即可獲得的資料)釐定)及於2025年3月31日及2024年3月31日之年末階段分類。

所呈列金額為金融資產的賬面總值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2025

45. 財務風險管理目標及政策 (續)

最大風險及年末階段 (續)

於2025年3月31日

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and retention receivables*	貿易應收款項及應收保留金*	—	—	—	189,264	189,264
Receivables under service concession arrangements*	特許經營權安排應收款項*	—	—	—	61,344	61,344
Contract assets under service concession arrangements*	特許經營權安排合約資產*	—	—	—	42,573	42,573
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產					
— Normal**	— 正常**	56,681	—	—	—	56,681
— Doubtful**	— 可疑**	—	—	2,161	—	2,161
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	115,170	—	—	—	115,170
Loan receivables	應收貸款					
— Not yet past due	— 尚未逾期	9,211	—	29,081	—	38,292
		181,062	—	31,242	293,181	505,485

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2024

45. 財務風險管理目標及政策 (續)

最大風險及年末階段 (續)

於2024年3月31日

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and retention receivables*	貿易應收款項及應收保留金*	—	—	—	125,618	125,618
Receivables under service concession arrangements*	特許經營權安排應收款項*	—	—	—	62,822	62,822
Contract assets*	合約資產*	—	—	—	55,253	55,253
Contract assets under service concession arrangements*	特許經營權安排合約資產*	—	—	—	42,703	42,703
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產					
— Normal**	— 正常**	176,512	—	—	—	176,512
— Doubtful**	— 可疑**	—	2,182	—	—	2,182
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	37,321	—	—	—	37,321
Loan receivables	應收貸款					
— Not yet past due	— 尚未逾期	39,967	—	—	—	39,967
		253,800	2,182	—	286,396	542,378

* For trade and retention receivables, contract assets and receivables and contract assets under service concession arrangements to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Notes 24, 23(a), 18(b) and 18(c), to the consolidated financial statements, respectively.

** The credit quality of the financial assets included in deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團應用簡化法進行減值評估的貿易應收款項及應收保留金、合約資產、以及特許經營權安排應收款項及合約資產而言，基於撥備矩陣的資料分別於綜合財務報表附註24、23(a)、18(b)及18(c)披露。

** 計入按金及其他應收款項的金融資產為未逾期且無資料顯示金融資產自初步確認以來信貸風險顯著增加，則其信貸質素視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group monitors its risk of a shortage of funds by considering the maturities of both its financial liabilities and financial assets.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. The Group aims to maintain sufficient cash and cash equivalents to meet its liquidity requirements. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

45. 財務風險管理目標及政策 (續)

流動資金風險

流動資金風險是本集團因資金短缺而於履行財務責任時面對困難的風險。本集團的流動資金風險主要來自金融資產及負債償還期限錯配。本集團透過同時考慮金融負債及金融資產的償還期限，監察其資金短缺風險。

本集團的目標是透過使用銀行及其他借貸，維持資金延續性與靈活性之間的平衡，本集團旨在維持足夠現金及現金等價物以滿足其流動資金需求。於報告期末，本集團的金融負債基於合約未貼現付款的償還期限分組如下：

		2025				
		Carrying amount	Total undiscounted cash flow	No fixed terms of repayment/ on demand/ less than 1 year 無固定還款期／按要求／ 1年內	1 to 5 years	Beyond 5 years
		賬面金額	未貼現現金流量總額			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade and retention payables	貿易應付款項及應付保留金	195,493	195,493	173,582	21,911	—
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	172,033	172,033	172,033	—	—
Amounts due to related parties	應付關聯方款項	206,460	210,223	—	210,223	
Interest-bearing bank and other borrowings (note)	計息銀行及其他借貸（附註）	232,799	256,615	97,376	127,566	31,673
Lease liabilities	租賃負債	3,563	3,715	3,715	—	—
		810,348	838,079	446,706	359,700	31,673

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

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
Liquidity risk (continued)

45. 財務風險管理目標及政策 (續)
流動資金風險 (續)

		2024				
		Carrying amount	Total undiscounted cash flow	No fixed terms of repayment/ on demand/ less than 1 year	1 to 5 years	Beyond 5 years
		賬面金額	未貼現現金流量總額	無固定還款期／按1年內	1至5年	超過5年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade and retention payables	貿易應付款項及應付保留金	159,786	159,786	147,532	12,254	—
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	75,518	75,518	75,518	—	—
Amounts due to related parties	應付關聯方款項	164,891	170,535	—	170,535	—
Interest-bearing bank and other borrowings (note)	計息銀行及其他借貸（附註）	152,234	168,430	59,364	109,066	—
Bonds	債券	37,761	38,535	38,535	—	—
Lease liabilities	租賃負債	9,257	9,961	5,957	4,004	—
		599,447	622,765	326,906	295,859	—

Note:

Notwithstanding the above clause, the Directors did not believe that the loans would be called in their entirety within 12 months from the end of the reporting period, and they considered that the loans would be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the consolidated financial position of the Group at the date of approval of the consolidated financial statements; the lack of events of default; and the fact that the Group had made all previously scheduled repayments on time.

In accordance with the terms of the loans which contained a repayment on demand clause, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

附註：

雖有上述條文，惟董事認為該等貸款不會於報告期末後12個月內被全數催繳，且認為該等貸款將按照貸款協議所載償還日期償還。有關評估已考慮：本集團於綜合財務報表批准日期的綜合財務狀況、不存在違約事件及本集團過去準時支付所有到期還款。

於報告期末，按照載有按要求償還條文的貸款條款，該等貸款基於合約未貼現付款的償還期限分組如下：

		Within 1 year or on demand 一年內或按要求	1 to 5 years 一至五年	Total 總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 March 2025	於2025年3月31日	34,690	20,006	54,696
As at 31 March 2024	於2024年3月31日	9,500	—	9,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries at the end of the reporting period are as follows:

46. 本公司主要附屬公司的詳情

於報告期末的附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的 權益百分比		Principal activities 主要業務
			2025 %	2024 %	
New Twins Enterprises Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding
New Twins Enterprises Limited	英屬處女群島／香港	1美元			投資控股
New Concepts Foundation Limited	Hong Kong	HK\$60,510,000	100	100	Provision of foundation works and general building work
創業地基有限公司	香港	60,510,000港元			提供地基工程及一般屋宇工程
Dynamic Premier Limited	British Virgin Islands/ Hong Kong	US\$50,000	100	100	Investment holding
Dynamic Premier Limited	英屬處女群島／香港	50,000美元			投資控股
Ultra Premier Limited	British Virgin Islands/ Hong Kong	US\$50,000	100	100	Investment holding
Ultra Premier Limited	英屬處女群島／香港	50,000美元			投資控股
Hefei Plant ⁽¹⁾⁽²⁾ 合肥項目 ⁽¹⁾⁽²⁾	PRC/Mainland China 中國／中國內地	US\$30,000,000 30,000,000美元	100	100	Kitchen waste treatment 餐厨垃圾處理
Tianjin Yisheng ⁽¹⁾ 天津宜升 ⁽¹⁾	PRC/Mainland China 中國／中國內地	RMB208,347,000 人民幣208,347,000元	100	100	Provision of environmental improvement solutions 提供環境改善方案
Xuancheng Plant ⁽¹⁾ 宣城項目 ⁽¹⁾	PRC/Mainland China 中國／中國內地	RMB60,000,000 人民幣60,000,000元	100	100	Kitchen waste treatment 餐厨垃圾處理
Yixing Plant ⁽¹⁾ 宜昇項目 ⁽¹⁾	PRC/Mainland China 中國／中國內地	US\$30,000,000 30,000,000美元	100	100	Development and management of environment protection industrial park 發展及管理環保工業園
Dunhua Plant ⁽¹⁾ 敦化項目 ⁽¹⁾	PRC/Mainland China 中國／中國內地	US\$7,720,000 7,720,000美元	100	100	Kitchen waste treatment 餐厨垃圾處理
Guoyang Plant ⁽¹⁾ 渦陽項目 ⁽¹⁾	PRC/Mainland China 中國／中國內地	RMB11,000,000 人民幣11,000,000元	100	100	Kitchen waste treatment 餐厨垃圾處理

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

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 46. 本公司主要附屬公司的詳情 (續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的 權益百分比		Principal activities 主要業務
			2025 %	2024 %	
Shenzhen Huamingsheng ⁽¹⁾	PRC/Mainland China	RMB68,600,000	51	51	Production and sales of graphite-based related anode materials
深圳華明勝 ⁽¹⁾	中國／中國內地	人民幣68,600,000元			生產及銷售石墨基相關負極材 料
Hanzhong Plant ⁽¹⁾	PRC/Mainland China	RMB40,000,000	80	80	Kitchen waste treatment
漢中項目 ⁽¹⁾	中國／中國內地	人民幣40,000,000元			餐廚垃圾處理
Hancheng Plant ⁽¹⁾	PRC/Mainland China	RMB11,760,000	100	100	Kitchen waste treatment
韓城項目 ⁽¹⁾	中國／中國內地	人民幣11,760,000元			餐廚垃圾處理
Prime World Limited	Hong Kong	HK\$10,000	100	100	Group administrative functions
世本有限公司	香港	10,000港元			集團行政職能
United Swift Limited	Hong Kong	HK\$10,000	100	100	Group administrative functions
United Swift Limited	香港	10,000港元			集團行政職能
Shanxi Plant ⁽¹⁾	PRC/Mainland China	RMB1,100,000	100	—	Diseased livestock and poultry treatment
山西項目 ⁽¹⁾	中國／中國內地	人民幣1,100,000元	100	—	病死畜禽處理

Notes:

- (1) These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.
- (2) The Group acquired the remaining shares from a non-controlling shareholder; thus, the partly owned subsidiary becomes wholly-owned subsidiary during the year ended 31 March 2024.

Except for New Twins Enterprises Limited and Ultra Premier Limited, the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

附註：

- (1) 該等附屬公司根據中國法律註冊為外資企業。
- (2) 本集團自一名非控股股東收購剩餘股份；因此，於截至2024年3月31日止年度，部分擁有附屬公司變為全資擁有附屬公司。

除New Twins Enterprises Limited及Ultra Premier Limited外，上述附屬公司由本公司間接持有。

董事認為，上表所列的本公司附屬公司重大影響年內業績或構成本集團淨資產的主要部分。董事認為提供其他附屬公司的詳情，會導致資料冗長。

概無附屬公司於年末發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司的財務狀況表

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	390	390
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	191	197
Amounts due from subsidiaries	應收附屬公司款項	418,267	418,831
Cash and cash equivalents	現金及現金等價物	108	2,479
		418,566	421,507
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	58,074	3,539
Amounts due to subsidiaries	應付附屬公司款項	65,989	66,844
Bonds	債券	—	37,761
		124,063	108,144
Net current assets	流動資產淨值	294,503	313,363
NET ASSETS	淨資產	294,893	313,753
EQUITY	權益		
Share capital	股本	160,613	160,613
Reserves (note)	儲備(附註)	134,280	153,140
TOTAL EQUITY	總權益	294,893	313,753

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 30 June 2025 and are signed on its behalf by:

本公司財務狀況表獲董事會於2025年6月30日批准及授權刊發，並經下列董事代表簽署：

Zhu Yongjun

朱勇軍

Chairman and Executive Director
主席兼執行董事

Pan Yimin

潘軼旻

Executive Director
執行董事

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

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

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 47. 本公司的財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Convention option reserve 換股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	717,955	13,995	7,068	624	(591,758)	147,884
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面 開支總額	—	—	—	—	(41,870)	(41,870)
Issue of shares	發行股份	24,512	—	—	—	—	24,512
Issue of equity-settled share options	發行以權益結算的 購股權	—	—	9,988	—	—	9,988
Lapse of share options	購股權失效	—	—	(368)	—	368	—
Equity component of convertible bonds issued during the year	年內已發行可換股債券 的權益部分	—	—	—	18,386	—	18,386
Redemption of convertible bonds	贖回可換股債券	—	—	—	(9,193)	—	(9,193)
Debt conversion rights exercised	行使債務轉換權	9,912	—	—	(9,817)	—	95
Issue of share upon exercise of shares options	行使購股權後發行 股份	5,519	—	(2,181)	—	—	3,338
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	757,898	13,995	14,507	—	(633,260)	153,140
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開 支總額	—	—	—	—	(21,628)	(21,628)
Lapse of share options	購股權失效	—	—	(4,408)	—	4,408	—
Forfeited of share options	沒收購股權	—	—	(5,530)	—	5,530	—
Recognition of equity-settled share based payment expenses	確認以權益結算以股份 為基礎的付款開支	—	—	2,768	—	—	2,768
At 31 March 2025	於2025年3月31日	757,898	13,995	7,337	—	(644,950)	134,280

48. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2024, there is a major non-cash transaction which is the contribution of patented technologies to an associate as capital contribution. After the elimination, the non-cash gain recognised should be RMB48,179,000 (equivalent to HK\$52,946,000), details of which are set out in Note 7(ii).

48. 主要非現金交易

截至2024年3月31日止年度，本公司進行一項以專利技術作為出資向聯營公司注資的主要非現金交易。抵銷後，已確認的非現金收益應為人民幣48,179,000元（相當於52,946,000港元），詳情載於附註7(ii)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

*For the year ended 31 March 2025 截至2025年3月31日止年度***49. COMPARATIVE FIGURES**

During the year ended 31 March 2025, for enhancing the relevance of the presentation of the consolidated financial statements, reclassification have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation.

50. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2025.

49. 比較數字

於截至2025年3月31日止年度內，為提高綜合財務報表呈列的相關性，已對綜合財務報表呈列的若干過往年度比較數字進行重新分類，以便與本年度的呈列方式進行比較。

50. 批准財務報表

綜合財務報表於2025年6月30日獲董事會批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March w截至3月31日止年度				
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	929,235	628,236	545,189	654,851	591,523
(Loss) profit before tax	除稅前(虧損)/溢利	(92,710)	31,784	(14,706)	29,169	(66,845)
Income tax credit (expense)	所得稅抵免(開支)	2,875	277	(4,016)	(12,084)	3,240
(Loss) profit for the year	年內(虧損)/溢利	(89,835)	32,061	(18,722)	17,085	(63,605)
(Loss) profit for the year attributable to:	年內(虧損)/溢利歸屬於:					
— Owners of the Company	— 本公司擁有人	(80,707)	2,863	(20,797)	5,504	(54,998)
— Non-controlling interests	— 非控股權益	(9,128)	29,198	2,075	11,581	(8,607)
		(89,835)	32,061	(18,722)	17,085	(63,605)
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	1,211,588	1,104,069	1,032,996	812,604	1,083,365
Total liabilities	負債總額	(833,933)	(637,590)	(626,992)	(573,159)	(947,700)
Net assets	資產淨值	377,655	466,479	406,004	239,445	135,665
Equity attributable to:	權益歸屬於:					
— Owners of the Company	— 本公司擁有人	319,767	399,251	359,377	191,040	100,477
— Non-controlling interests	— 非控股權益	57,888	67,228	46,627	48,405	35,188
		377,655	466,479	406,004	239,445	135,665



創業集團(控股)有限公司

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