



HUA YIN INTERNATIONAL HOLDINGS LIMITED

華音國際控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號: 989

2024/25
ANNUAL REPORT
年報



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

XU Yingchuan
(Acting Chairperson, appointed on 30 May 2025)
LI Junjie (Chief Executive Officer)
CONG Peifeng

Non-executive Directors

CUI Mindong
CHIU Sin Nang, Kenny (Appointed on 30 May 2025)

Independent Non-executive Directors

TSANG Hung Kei
WANG Xiaochu

BOARD COMMITTEES

Audit Committee

TSANG Hung Kei (Chairperson)
WANG Xiaochu

Remuneration Committee

TSANG Hung Kei (Chairperson)
XU Yingchuan (Appointed on 30 May 2025)
WANG Xiaochu

Nomination Committee

XU Yingchuan (Chairperson)
(Appointed on 30 May 2025)
TSANG Hung Kei
WANG Xiaochu

COMPANY SECRETARY

NG Man Kit Micky

董事會

執行董事

徐映川
(代理主席，於二零二五年五月三十日獲委任)
李俊傑(行政總裁)
叢佩峰

非執行董事

崔民東
趙善能(於二零二五年五月三十日獲委任)

獨立非執行董事

曾鴻基
王曉初

董事委員會

審核委員會

曾鴻基(主席)
王曉初

薪酬委員會

曾鴻基(主席)
徐映川(於二零二五年五月三十日獲委任)
王曉初

提名委員會

徐映川(主席)
(於二零二五年五月三十日獲委任)
曾鴻基
王曉初

公司秘書

伍文傑

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Resources Building
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Fax: (852) 2209 2988
Website: <http://www.huayininternational.com>

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court, 22 Victoria Street,
PO Box HM1179
Hamilton HMEX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG LEGAL ADVISOR

CLKW Lawyers LLP
(in association with Michael Li & Co.)

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited

STOCK CODE

989

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港灣仔
港灣道26號
華潤大廈
13樓1305室
電話：(852) 2209 2888
傳真：(852) 2209 2988
網址：<http://www.huayininternational.com>

主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM1179
Hamilton HMEX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道十六號
遠東金融中心十七樓

香港法律顧問

CLKW Lawyers LLP
(與李智聰律師事務所聯營)

核數師

富睿瑪澤會計師事務所有限公司
執業會計師

主要往來銀行

恒生銀行有限公司

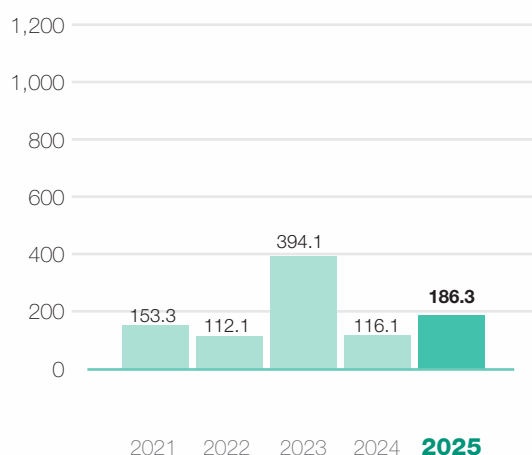
股份代號

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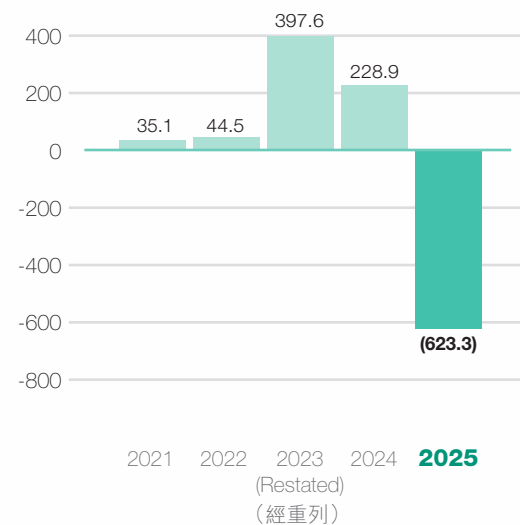
Financial Highlights 財務摘要

		2025 二零二五年 RMB million 人民幣百萬元	2024 二零二四年 RMB million 人民幣百萬元 (restated) (經重列)	Change 變動 %
Financial highlights	財務摘要			
Revenue	收益	186.3	116.1	60.5
Gross profit	毛利	8.8	9.9	(11.1)
(Loss) for the year	年內(虧損)	(852.9)	(193.3)	341.2
Basic (loss) per share (RMB Cents)	每股基本(虧損) (人民幣分)	(236.8)	(53.7)	341.0
Diluted (loss) per share (RMB Cents)	每股攤薄(虧損) (人民幣分)	(236.8)	(53.7)	341.0
Total assets	總資產	1,252.4	2,268.5	(44.8)
Total equity	權益總額	(623.3)	228.9	N/A 不適用
Ratio highlights	比率摘要			
Gross profit margin	毛利率	4.7	8.5	(44.7)
Working capital ratio (times)	營運資金比率(倍)	0.49	1.07	(54.2)
Quick ratio (times)	速動比率(倍)	0.03	0.08	(62.5)
Gearing ratio (%)	資本負債比率(%)	196.6	80.0	(145.4)

Revenue (RMB million)
收益(人民幣百萬元)



Total equity (RMB million)
權益總額(人民幣百萬元)



Chairperson's Statement 主席報告

On behalf of the board (the “Board”) of directors (the “Directors”) of Hua Yin International Holdings Limited (“Hua Yin International” or the “Company”), I submit herewith the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2025.

Reflecting on the past year, we find ourselves navigating a world economy marked by both challenges and opportunities. The global landscape has been shaped by various factors, including geopolitical tensions, inflationary pressures, and shifting consumer behaviors. Among these, the recent tariff war has introduced additional complexities, affecting trade dynamics and supply chain strategies. Despite these challenges, our company has demonstrated remarkable resilience and adaptability.

In particular, China's cultural tourism industry and healthcare industry have shown significant growth, with the Ministry of Culture and Tourism reporting that the sector generated over RMB600 billion in revenue last year and is projected to continue expanding significantly. Similarly, the healthcare industry is on a robust growth trajectory, with the National Health Commission indicating that healthcare expenditure is expected to reach approximately RMB10 trillion by 2025, driven by an aging population and increasing demand for quality healthcare services and products.

However, the PRC property market has experienced weak demand, facing significant challenges from tightening regulations and declining consumer confidence. These factors have contributed to a slowdown in economic growth, impacting not only the property sector but also associated industries. Given the current condition of the PRC economy, the real estate sector in particular, reflects these trends, the Company's structure transformation with real estate development as its single principal business is imperative; it is necessary for our proactive approach to diversifying and exploring new growth avenues.

Recently, the Jilin Provincial Government has implemented various incentives and policies to promote the development of the ginseng industry. Our Company intends to seize the favourable opportunities arising from Jilin Province's vigorous promotions of the ginseng industry and the healthcare industry; and strategically diversifies into the ginseng and mineral water businesses. It will leverage policy and market driving forces, as well as people's growing consumer demand for health and wellness products, to create new growth points for the Company, complement existing business lines, reduce the risks brought about by current industry market fluctuations, and ensure a more stable source of income in the future.

本人謹代表 Hua Yin International Holdings Limited 華音國際控股有限公司（「華音國際」或「本公司」）董事（「董事」）會（「董事會」）隨附提呈本公司及其附屬公司（統稱「本集團」）截至二零二五年三月三十一日止年度的全年業績報告。

回顧過去的一年，全球經濟環境充滿挑戰與機遇。多種因素影響當前形勢，包括地緣政治緊張、通脹壓力及消費者行為的變化。近期的關稅戰為貿易動態和供應鏈策略帶來了額外的複雜性。儘管面臨這些挑戰，企業展現了卓越的韌性和適應能力。

值得注意的是，中國的文化旅遊產業和大健康產業表現出持續顯著增長，文化和旅遊部報告該行業去年創造了超過人民幣6,000億元的收入，預計將持續擴大。同時，醫療保健行業也正穩健增長，國家衛生健康委員會指出，醫療保健支出預計到二零二五年將達到約人民幣10萬億元，主要受到人口老齡化及對高質量醫療服務和健康類產品需求增加的驅動。

然而，中國房地產市場需求不振，面臨來自監管收緊和消費者信心下降的重大挑戰。這些因素導致經濟增長放緩，影響的不僅是房地產行業，還包括相關行業。當前中國經濟的情況尤其是房地產行業反映出這些趨勢，公司以房地產為單一主業的產業格局轉型勢在必行，需主動尋求多元化和探索新的增長途徑。

近期，吉林省政府已實施多項激勵措施和政策，以促進人參產業發展。公司擬抓住吉林省大力推動人參產業以及大健康產業蓬勃發展等有利時機，戰略性地多元化進入人參和礦泉水業務。以政策、市場的驅動力以及人們對健康和保健產品日益增長的消費需求開啟公司新的業績增長點，與現有產業線形成互補，降低當前行業市場波動所帶來的風險，確保未來更穩定的收入來源。

Chairperson's Statement 主席報告

At the same time, the Company also closely monitors the development and changes in the domestic ready-made beverages, pre-made foods and other fast-moving consumer goods industries and supply chain industry models, and strives to sort out and explore this development trend and the opportunities that digital transformation can bring us. In this environment, the Company has made certain investments in technology and human resources to improve operational efficiency and be able to respond quickly to market demand.

Looking ahead, the Company's strategy focuses on innovation and customer-centric solutions, enabling it to seize emerging opportunities and achieve sustainable business growth by aligning its purpose with the economic trends of sustainability and inclusive transformation.

I would like to express my gratitude to our employees, partners, and shareholders for their unwavering support for the Company. Together, we will continue to navigate the complexities of the global economy and drive our company towards a prosperous future.

XU Yingchuan
Acting Chairperson

同時，公司也緊盯國內現制飲品、預製食品及其他快消品產業及供應鏈產業模式的發展和變化，力求梳理和探究出這種發展趨勢以及數字化轉型能給我們帶來的機會。在此環境下，公司已在技術和人才方面進行了一些投資，以提高運營效率並且能夠迅速回應市場需求。

展望未來，公司戰略重點放在創新和以客戶為中心的解決方案上，使公司能夠把握新興機會，通過將目標與可持續性和包容性轉型的經濟大勢相結合，實現企業持續發展。

誠摯感謝員工、合作夥伴和股東對公司的支持。讓我們共同面對全球經濟的複雜性，推動公司邁向繁榮的未來。

徐映川
代理主席

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

For the year ended 31 March 2025, the Group's overall revenue was approximately RMB186.3 million (year ended 31 March 2024: approximately RMB116.1 million), representing increase of 60.5%. The Group recorded a gross profit of approximately RMB8.8 million (year ended 31 March 2024: approximately RMB9.9 million). Net loss for the year was approximately RMB852.9 million (year ended 31 March 2024: net loss for the year of approximately RMB193.3 million).

During the first half of the financial year, the Group has strived to reduce the level of debts at both onshore and offshore level. In April 2024, the Group entered into a loan capitalisation agreement (the "Loan Capitalisation Agreement") with Ground Investment Holding Group (Hong Kong) Co., Limited. However, to the best information and knowledge of the Company, it is believed that there is minimal chance for the requisite approvals to be obtained on or before 31 December 2024 (being the long stop date for the completion of the Loan Capitalisation Agreement). Accordingly, the Loan Capitalisation Agreement has been terminated pursuant to a deed of termination on 4 October 2024. Please refer to the announcements of the Company dated 14 May 2024, 4 October 2024 and the circular of the Company dated 29 June 2024 for further details.

In October 2024, the Group as vendor entered into an equity transfer agreement (the "Equity Transfer Agreement") with an independent third party as purchaser to conditionally dispose of its entire equity interests in Jilin Province Ground Tourism Development Company Limited for a nominal consideration of RMB1. Jilin Province Ground Tourism Development Company Limited has a cultural tourism property project in Fusong County, Baishan City, Jilin Province (the "Fusong Property Project"). The Fusong Property Project has its first phase with GFA of 88,034.91 sq.m. suspended for construction and the remaining land parcels with GFA of 588,462.56 sq.m. are held for future development. As the current financing market remains tight, the Group's financial position and cash flows is not in a position to meet the expected future cash flow commitment on the project. At the same time the project company has outstanding bank and other loans of approximately RMB408 million, all of which has become due. The Board considered it is appropriate to divest the Fusong Property Project in order to (among others) alleviate the Group's debt and financing costs burden. On 28 March 2025 and 30 June 2025, the Group entered into extension letters to extend the long stop date to 30 June 2025 and 31 October 2025. Further details of the Equity Transfer Agreement are set out in the Company's announcement dated 25 October 2024 and circular of the Company dated 29 November 2024.

業務回顧

截至二零二五年三月三十一日止年度，本集團的整體收益約為人民幣186,300,000元（截至二零二四年三月三十一日止年度：約人民幣116,100,000元），增加60.5%。本集團錄得毛利約人民幣8,800,000元（截至二零二四年三月三十一日止年度：約人民幣9,900,000元）。年內淨虧損約為人民幣852,900,000元（截至二零二四年三月三十一日止年度：年內淨虧損約為人民幣193,300,000元）。

於本財政年度上半年內，本集團努力降低境內外債務水平。於二零二四年四月，本集團與廣澤投資控股集團（香港）有限公司訂立貸款資本化協議（「貸款資本化協議」）。然而，就本公司所知及所信，相信在一零二四年十二月三十一日（即完成貸款資本化協議的最後截止日期）或之前獲得所需批准的可能性極微。因此，貸款資本化協議已根據二零二四年十月四日的終止契據終止。詳情請參照本公司日期為二零二四年五月十四日及二零二四年十月四日之公告和本公司日期為二零二四年六月二十九日之通函。

於二零二四年十月，本集團作為賣方與獨立第三方作為買方訂立股權轉讓協議（「股權轉讓協議」），以有條件出售其於吉林省廣澤旅遊開發有限公司的全部股權，名義代價為人民幣1元。吉林省廣澤旅遊開發有限公司於吉林省白山市撫松縣擁有文化旅遊物業項目（「撫松物業項目」）。撫松物業項目第一期總建築面積88,034.91平方米暫停在建，其餘地塊總建築面積588,462.56平方米保留待未來開發。由於目前融資市場依然緊張，本集團的財務狀況和現金流量無法滿足該項目的預期未來現金流量需求。同時，項目公司尚有未償還銀行及其他貸款約人民幣408,000,000元，均已到期。董事會認為，為減輕本集團的債務和融資成本負擔而剝離撫松物業項目屬合適。於二零二五年三月二十八日及二零二五年六月三十日，本集團訂立延期信函，將最後截止日期延長至二零二五年六月三十日及二零二五年十月三十一日。股權轉讓協議的更多詳情載於本公司日期為二零二四年十月二十五日之公告及本公司日期為二零二四年十一月二十九日之通函內。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (continued)

In November 2024, the Company proposed to carry out a capital reorganisation involving, among others, (i) every twenty issued shares of par value of HK\$0.05 each be consolidated into one consolidated share of par value of HK\$1.00 each; (ii) the par value of each issued consolidated share be reduced from HK\$1.00 to HK\$0.01 by cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each issued consolidated share; (iii) each authorised but unissued consolidated share be sub-divided into one hundred new shares of HK\$0.01 each; (iv) each authorised but unissued existing convertible preference share be sub-divided into five new convertible preference shares of HK\$0.01 each; (v) the credits arising from the capital reduction and share premium reduction be credited to the contributed surplus account and (vi) the board lot size for trading on the Stock Exchange be changed from 5,000 existing Shares to 10,000 consolidated Shares. Details of the proposed capital reorganisation are set out in the Company's announcements dated 11 November 2024 and 6 December 2024 and circular of the Company dated 29 November 2024. The capital reorganisation became effective on 17 January 2025.

業務回顧(續)

於二零二四年十一月，本公司建議進行股本重組，其中包括(i)將每20股每股面額0.05港元的已發行股份合併為一股每股面額1.00港元的合併股份；(ii)透過註銷本公司的實收股本，每股已發行合併股份的面額由1.00港元減少至0.01港元，最多為每股已發行合併股份0.99港元；(iii)已授權但未發行合併股份將拆細為一百股每股面額0.01港元的新股份；(iv)每股法定但未發行的現有可換股優先股被拆細為五股每股面值0.01港元的新可換股優先股；(v)股本削減及股份溢價削減而產生的貸方金額轉入實繳盈餘賬目及(vi)於聯交所進行買賣之每手買賣單位將由5,000股現有股份更改為10,000股合併股份。建議股本重組的詳情載於本公司日期為二零二四年十一月十一日及二零二四年十二月六日之公告以及本公司日期為二零二四年十一月二十九日之通函內。股本重組於二零二五年一月十七日生效。

BUSINESS REVIEW (continued)

Company Outlook

As we look ahead, our company is well-positioned to navigate the evolving economic landscape while capitalizing on emerging opportunities. We will continue our property development business in a prudent manner, alongside our strategic diversifications into the ginseng and mineral water and fast moving consumer goods businesses, which will enhance our portfolio and drive sustainable growth by tapping into the rising global demand for health and wellness products.

The ginseng business presents a particularly promising opportunity, given the increasing consumer interest in natural health supplements. With the PRC government's support for ginseng cultivation and export, we are well-equipped to leverage these advantages. Our focus will be on sustainable farming practices and quality assurance to create a premium product line that meets global standards. By investing in marketing and distribution channels, we aim to establish a strong brand presence and capture a significant share of the growing health and wellness market.

While the mineral water segment is also expanding, we will streamline our approach to ensure that resources are effectively allocated. We aim to build brand loyalty among health-conscious consumers, but our primary focus will remain on maximizing the potential of our ginseng offerings.

Our management team will closely monitor the financial position of the Company, ensuring that appropriate actions are taken as needed to maintain stability and support growth. By investing in talent development and remaining responsive to market trends, we are confident in our ability to adapt and thrive, ultimately delivering value to our shareholders in the coming fiscal year.

業務回顧 (續)

公司展望

展望未來，我們公司在應對不斷變化的經濟環境方面處於良好位置，同時抓住新興機會。我們將以審慎的方式繼續開展房地產開發業務，並戰略性地拓展人參和礦泉水及快消品業務，這將豐富我們的產品組合，並通過滿足日益增長的健康和保健產品需求推動可持續增長。

人參業務展現出特別有前景的機會，鑑於消費者對天然健康補充品的興趣日益增加。在中國政府對人參種植和出口的支持下，我們能夠充分利用這些優勢。我們的重點將放在可持續農業實踐和質量保證上，以打造符合全球標準的優質產品線。通過投資於市場營銷和分銷渠道，我們旨在建立強大的品牌影響力，爭取在健康和保健市場中佔據顯著份額。

雖然礦泉水業務也在擴展，但我們將精簡我們的策略，以確保有效分配資源。我們旨在注重健康的消費者中建立品牌忠誠度，但我們的主要關注點仍將是最大化人參業務的潛力。

我們的管理團隊將密切監控公司的財務狀況，確保根據需要採取適當措施，以維護穩定並支持增長。通過投資於人才發展並對市場趨勢保持敏感，我們相信能夠適應並蓬勃發展，最終在未來財政年度為股東創造價值。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (continued)

Property Development

During the year ended 31 March 2025, the Group has completed and delivered one residential project, namely Guangze China House – Phase IIA. The Phase IIB of the project is currently under construction and its progress is on schedule.

In addition, the Group has another residential project in Jiutai District of Changchun City, namely Guangze Jiuxi Red House – Phase II which is expected to complete construction in second half of 2025. The pre-sale of this phase is ongoing during the year but remain sluggish given the slow down of the macro-economy and the decrease in market demand in Jilin Province.

Accordingly, the Group's management will continue to be prudent in replenishing land reserve for the Group; and will consider the Group's financial position and cash flows for new property project.

Properties completed, delivered and sale of properties recognised during the year ended 31 March 2025

The Group recorded an increase in sale of properties by approximately RMB60.8 million or 87.0% from the sales of approximately RMB69.9 million for the year ended 31 March 2024 to the sales of approximately RMB130.7 million for the year ended 31 March 2025.

For the year ended 31 March 2025, the sales of properties (excluding car park units) mainly related to the newly completed projects of Guangze China House – Phase IIA. Together with the sales of the remaining residential and commercial units of the property projects that were completed in the previous years, the total sales of properties (excluding car park units) amounted to an aggregate of approximately RMB117.3 million and an aggregate GFA of 26,792 sq.m..

業務回顧(續)

物業發展

截至二零二五年三月三十一日止年度，本集團已竣工並交付一個名為廣澤蘭亭二期A之住宅項目。該項目二期B目前正在建設中，並按計劃順利進行。

此外，本集團在長春市九台區還有另一個名為廣澤九溪紅府二期之住宅項目，預計將於二零二五年下半年完工。該二期工程在年內仍在進行預售，但由於吉林省宏觀經濟放緩及市場需求下降，預售進度會持續緩慢。

因此，本集團管理層將繼續審慎地補充本集團的土地儲備；並將考慮本集團的財務狀況和現金流來選擇新的房地產項目。

截至二零二五年三月三十一日止年度已竣工、已交付物業及已確認物業銷售

本集團的物業銷售由截至二零二四年三月三十一日止年度的銷售額約人民幣69,900,000元增加約人民幣60,800,000元或87.0%至截至二零二五年三月三十一日止年度的約人民幣130,700,000元。

截至二零二五年三月三十一日止年度，與物業銷售相關之新落成項目主要為廣澤蘭亭二期A期(不包括停車位)。連同已於過往年度落成之物業項目剩餘住宅及商業單位銷售額，物業總銷售額(不包括停車位)合共約為人民幣117,300,000元，總建築面積為26,792平方米。

BUSINESS REVIEW (continued)

Property Development (continued)

Properties completed, delivered and sale of properties recognised during the year ended 31 March 2025 (continued)

For the year ended 31 March 2024, the sale of properties (excluding car park units) related to the remaining units of the completed property projects in prior years, mainly from residential units and commercial units of Guangze Jiuxi Red House – Phase I, Guangze China House – Phase IA and Guangze Red House – Phase II and III amounted to an aggregate of approximately RMB52.8 million with an aggregate GFA of 9,921 sq.m..

For car park units, the Group recognised sale of car park units of approximately RMB13.4 million from the sale of 79 car park units for the year ended 31 March 2025 as compared to approximately RMB14.4 million from 96 car park units for the year ended 31 March 2024.

Projects under development

As at 31 March 2025, the Group has two residential projects under development, namely Guangze Jiuxi Red House - Phase II in Jiutai District, Changchun City and Guangze China House – Phase IIB in Baishan City.

Property Investment

As at 31 March 2025, the Group's self-owned investment properties and leased investment properties are the retailing shopping units at Guangze International Shopping Centre with respective lettable floor area of 35,160 sq.m. and 15,972 sq.m. (At 31 March 2024: 35,160 sq.m. and 15,972 sq.m.). During the year ended 31 March 2025, the investment properties had an average occupancy rate of 73% (year ended 31 March 2024: 73%).

Despite the Group's effort in changing the tenant mix and the various promotion activities to attract traffic flow to the shopping centre and to fend off competition from the other two shopping malls in Baishan City, the Group's management has reviewed the operating and financial performance of Guangze International Shopping Centre for the past years which has been loss making; and its valuation decreasing. As a result, the Group's management is exploring the possible exit strategies in order to minimize further losses to the Group.

業務回顧 (續)

物業發展 (續)

截至二零二五年三月三十一日止年度已竣工、已交付物業及已確認物業銷售 (續)

截至二零二四年三月三十一日止年度，與過往年度已落成物業項目剩餘單位相關的物業銷售（不包括停車位）主要來自廣澤九溪紅府一期、廣澤蘭亭一A期、廣澤紅府二期及三期的住宅及商業單位合共約為人民幣52,800,000元，總建築面積為9,921平方米。

就停車位而言，截至二零二五年三月三十一日止年度，本集團就銷售79個停車位確認停車位銷售額約人民幣13,400,000元，而截至二零二四年三月三十一日止年度則就銷售96個停車位確認停車位銷售額約人民幣14,400,000元。

發展中項目

於二零二五年三月三十一日，本集團有兩個正在開發的住宅項目，分別是長春市九台区廣澤九溪紅府二期及白山市廣澤蘭亭二B期。

物業投資

於二零二五年三月三十一日，本集團自持投資物業及租賃投資物業均為廣澤國際購物中心的零售商舖，其各自之可租用建築面積分別為35,160平方米及15,972平方米（於二零二四年三月三十一日：35,160平方米及15,972平方米）。截至二零二五年三月三十一日止年度，投資物業的平均出租率為73%（截至二零二四年三月三十一日止年度：73%）。

儘管本集團致力改變租戶組合及進行各種推廣活動以吸引人流至購物中心及抵禦來自白山市另外兩間購物中心的競爭，但本集團管理層回顧了廣澤國際購物中心過去數年的營運及財務表現，發現一直處於虧損狀態；其估值正在下降。因此，本集團管理層正在探索退出策略的可能性，以盡量減少本集團的進一步損失。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Key changes to profit or loss

Revenue

		Year ended 31 March 2025 截至二零二五年 三月三十一日止年度 RMB'000 人民幣千元		Year ended 31 March 2024 截至二零二四年 三月三十一日止年度 RMB'000 人民幣千元	
			%		%
Sale of properties	銷售物業	130,720	70.2	69,936	60.3
Rental income	租金收入	13,236	7.1	13,239	11.4
Property management service income	物業管理服務收入	28,520	15.3	32,897	28.3
Project management service income	項目管理服務收入	13,865	7.4	—	—
		186,341	100.0	116,072	100.0

The Group's revenue increased from RMB116.1 million for the year ended 31 March 2024 to RMB186.3 million for the year ended 31 March 2025 or an increase by 60.5%, mainly due to the increase in sale of properties by 86.9% or RMB60.8 million as compared to the corresponding year. The increase in sale of properties during the year ended 31 March 2025 was attributable to the fact that Guangze China House – Phase IIA was completed and delivered during the year whereas there was no newly completed property project delivered last year.

Rental income for the year ended 31 March 2025 and 2024 remained stable as the average occupancy rate during the year ended 31 March 2025 and 2024 remained stable in respect of the shopping mall units in Baishan City, the PRC.

Property management service income for the year ended 31 March 2025 decreased by RMB4.4 million mainly attributable to the fact that the Group ceased to provide management services to the properties at Guangze Red House – Phase I, II, III in Yanji City since July 2024.

財務回顧

損益之主要變動

收益

本集團之收益由截至二零二四年三月三十一日止年度人民幣116,100,000元增加60.5%至截至二零二五年三月三十一日止年度人民幣186,300,000元，主要由於物業銷售額較去年增加86.9%或人民幣60,800,000元所致。截至二零二五年三月三十一日止年度之物業銷售額增加，乃由於年內廣澤蘭亭IIA期完工及交付而去年沒有新完工物業項目交付。

截至二零二五年及二零二四年三月三十一日止年度之租金收入維持穩定，主要歸因於截至二零二五年及二零二四年三月三十一日止年度，中國白山市購物中心商鋪之平均出租率維持穩定。

截至二零二五年三月三十一日止年度，物業管理服務收入減少人民幣4,400,000元，主要由於本集團自二零二四年七月起不再向延吉市廣澤紅府一、二及三期提供物業管理服務。

FINANCIAL REVIEW (continued)

財務回顧(續)

Key changes to profit or loss (continued)

損益之主要變動(續)

Gross profit and gross margin

毛利及毛利率

		Year ended 31 March 2025 截止二零二五年 三月三十一日止年度		Year ended 31 March 2024 截止二零二四年 三月三十一日止年度	
		Gross profit/ (loss) 毛利／(毛損) RMB'000 人民幣千元	Gross margin 毛利率 %	Gross profit/ (loss) 毛利／(毛損) RMB'000 人民幣千元	Gross margin 毛利率 %
Property development	物業開發	(26,134)	(20.0)	(6,566)	(9.4)
Property leasing	物業租賃	11,491	86.8	8,590	64.9
Property management service	物業管理服務	9,556	33.5	7,852	23.9
Project management service	項目管理服務	13,865	100.0	–	N/A 不適用
Total	總額	8,778	4.7	9,876	8.5

For the year ended 31 March 2025, the Group had a gross profit of approximately RMB8.8 million (year ended 31 March 2024: approximately RMB9.9 million) and a gross margin of approximately 4.7% (year ended 31 March 2024: 8.5%). The decrease in overall gross profit and gross margin for the year was primarily attributable to lower gross profit margin in respect of the Group's property project of Guangze China House – Phases IIA which was resulted from a significant release of capitalised interest from a prolonged construction period of the project into the cost of sales during the year.

截至二零二五年三月三十一日止年度，本集團錄得毛利約人民幣8,800,000元(截至二零二四年三月三十一日止年度：約人民幣9,900,000元)及毛利率約4.7%(截至二零二四年三月三十一日止年度：8.5%)。年內整體毛利及毛利率減少主要由於項目工程期延長而於年內大量釋於資本化利息至銷售成本導致本集團物業項目廣澤蘭亭二A期有著較低之毛利率。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Other income and gains

The Group's other income decreased from RMB8.9 million for the year ended 31 March 2024 to RMB0.4 million for the year ended 31 March 2025 which was mainly attributable to (i) an exchange gain of RMB4.3 million; (ii) gain on modification of Convertible Bonds and (iii) gain on recognition of lease receivables of RMB1.8 million and RMB2.3 million were recognised during the year ended 31 March 2024 respectively. There were no such items in current year.

Selling and distribution costs

The decrease in selling and distribution costs by approximately RMB0.5 million from approximately RMB6.0 million for the year ended 31 March 2024 to approximately RMB5.5 million for the year ended 31 March 2025 was primarily attributable to the decrease in promotion and advertising expenses incurred as no promotion activities held in respect of Guangze Jiuxi Red House in Jiutai District during the year.

Administrative expenses

The decrease in administrative expenses by approximately RMB1.5 million from approximately RMB38.5 million for the year ended 31 March 2024 to approximately RMB37.0 million for the year ended 31 March 2025 was primarily attributable to the decrease in office expenditure by continued cost control implemented on the Group.

Other expenses

The Group's other expenses increased by approximately RMB605.2 million from approximately RMB86.9 million for the year ended 31 March 2024 to approximately RMB692.1 million for the year ended 31 March 2025, mainly attributable to the write-down of properties under development and impairment loss on assets associated with disposal group classified as held for sale in respect of the Fusong Property Project of approximately RMB637.9 million (2024: RMB84.3 million) and RMB47.1 million (2024: Nil) respectively.

財務回顧(續)

損益之主要變動(續)

其他收入及收益

本集團其他收入由截至二零二四年三月三十一止年度人民幣8,900,000元減少至截至二零二五年三月三十一日止年度人民幣400,000元，主要由於截至二零二四年三月三十一日分別確認(i)匯兌收益人民幣4,300,000元；(ii)修改可換股債券之收益及(iii)租賃應收款項之收益人民幣1,800,000元及人民幣2,300,000元。本年度並無此類項目。

銷售及分銷成本

銷售及分銷成本由截至二零二四年三月三十一日止年度的約人民幣6,000,000元減少約人民幣500,000元至截至二零二五年三月三十一日止年度的約人民幣5,500,000元，主要由於年內沒有於九台區推出廣澤九溪紅府之促銷活動，因此促銷及廣告費用減少。

行政開支

行政開支由截至二零二四年三月三十一日止年度的約人民幣38,500,000元減少約人民幣1,500,000元至截至二零二五年三月三十一日止年度的約人民幣37,000,000元，主要歸因於本集團實施持續成本控制，導致辦公室費用減少。

其他開支

本集團的其他開支由截至二零二四年三月三十一日止年度的約人民幣86,900,000元增加約人民幣605,200,000元至截至二零二五年三月三十一日止年度的約人民幣692,100,000元，主要由於撫松物業項目發展中物業撤減約人民幣637,900,000元(二零二四年：人民幣84,300,000元)及與分類為持作出售之出售組別有關之資產減值虧損約人民幣47,100,000元(二零二四年：無)。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Finance costs

		Year ended 31 March 截至三月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	54,528	61,772
Interest on Convertible Bonds	可換股債券利息	7,523	8,658
Interest on lease liabilities	租賃負債利息	1,983	2,956
Interests on loan from a substantial/ controlling shareholder	一名主要／控股股東貸款利息	517	956
		64,551	74,342
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	(13,111)	(51,221)
		51,440	23,121

The finance costs for the year ended 31 March 2025 increased by RMB28.3 million from approximately RMB23.1 million for the year ended 31 March 2024 to approximately RMB51.4 million for the year ended 31 March 2025, which was mainly attributable to less interest capitalised into properties under development during the year as the interest does not qualify for capitalisation under the Group's accounting policy.

Change in fair value of investment properties

For the year ended 31 March 2025, the Group's investment properties stated at fair value had a further decrease in the fair value of RMB170.9 million mainly attributable to the continual deterioration of the market rent for shopping mall units in Baishan City (year ended 31 March 2024: RMB64.2 million).

財務回顧 (續)

損益之主要變動 (續)

融資成本

		Year ended 31 March 截至三月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	54,528	61,772
Interest on Convertible Bonds	可換股債券利息	7,523	8,658
Interest on lease liabilities	租賃負債利息	1,983	2,956
Interests on loan from a substantial/ controlling shareholder	一名主要／控股股東貸款利息	517	956
		64,551	74,342
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	(13,111)	(51,221)
		51,440	23,121

截至二零二五年三月三十一日止年度，融資成本由截至二零二四年三月三十一日止年度約人民幣23,100,000元增加人民幣28,300,000元至截至二零二五年三月三十一日止年度約人民幣51,400,000元，主要由於年內減少利息資本化至發展中物業，而根據本集團的會計政策，利息不符合資本化的條件。

投資物業之公允價值變動

截至二零二五年三月三十一日止年度，本集團按公允價值列賬之投資物業公允價值進一步減少人民幣170,900,000元，主要由於白山市之購物中心單位市場租金持續惡化所致（截至二零二四年三月三十一日止年度：人民幣64,200,000元）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Change in fair value of derivative financial instruments

The derivative financial instruments of the 2021 CBs and the 2023 CBs are re-measured to their fair value at the end of each reporting period. A loss of fair value of approximately RMB282,000 was recorded for the year ended 31 March 2025 (2024: RMB27.8 million) as a result of the deterioration of its time value.

Income tax

財務回顧(續)

損益之主要變動(續)

衍生金融工具之公允價值變動

二零二一年可換股債券及二零二三年可換股債券的衍生金融工具於每個報告期末以公允價值重新計量。由於其時間價值惡化，截至二零二五年三月三十一日止年度，錄得公允價值虧損約人民幣282,000元(二零二四年：人民幣27,800,000元)。

所得稅

		Year ended 31 March 截至三月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	94	7
PRC Land Appreciation Tax	中國土地增值稅	—	2,366
		94	2,373
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	初始及撥回之暫時差額	(95,229)	(36,756)
Total (credit)	(抵免)總額	(95,135)	(34,383)

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Current tax

The Group's current income tax represents Land Appreciation Tax (LAT) and Corporate Income Tax (CIT). For the year ended 31 March 2025, the Group recognised current CIT provision relating to the project company on Guangze Jiuxi Red House. No LAT provision was made for the year ended 31 March 2025 because the Group did not meet for LAT levy requirement set forth in the relevant PRC tax laws and regulations.

Deferred tax

During the year, the Group recorded a deferred tax credit of approximately RMB95.2 million (2024: RMB36.8 million) which was primarily attributable to the (i) reversal of taxable temporary difference of RMB73.1 million (2024: RMB21.1 million) resulting from the write-down of the Fusong Property Project made and (ii) a reversal of taxable temporary difference of approximately RMB24.6 million (2024: RMB12.6 million) resulting from the decrease in fair value of the Group's investment properties for the year.

Key changes to financial position

Investment properties

As at 31 March 2025, the Group's investment properties are primarily certain shopping mall units in Baishan City, Jilin Province, namely Guangze International Shopping Centre, which include self-owned portion and leased portion. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Service Company Limited (independent professional qualified valuers) at RMB315.2 million (as at 31 March 2024: RMB486.2 million). The decrease in the balance of investment properties was mainly attributable to the decrease in fair value of the self-owned and leased portion of the shopping mall in Baishan City, Jilin Province as a result of the decrease in market rent.

財務回顧 (續)

損益之主要變動 (續)

即期稅項

本集團即期所得稅指土地增值稅及企業所得稅。於截至二零二五年三月三十一日止年度，本集團確認與廣澤九溪紅府項目公司有關之即期企業所得稅撥備。於截至二零二五年三月三十一日止年度，本集團沒有計提土地增值稅撥備，乃由於本集團不符合相關中國稅務法律法規所載之土地增值稅徵費規定。

遞延稅項

於年內，本集團錄得遞延稅項抵免，金額為約人民幣95,200,000元（二零二四年：人民幣36,800,000元），主要歸因於(i)因撫松物業項目於年內撇減而產生應納稅暫時性差額撥回人民幣73,100,000元（二零二四年：人民幣21,100,000元）及(ii)因年內本集團投資物業公允價值下跌而產生應納稅暫時性差額撥回約人民幣24,600,000元（二零二四年：人民幣12,600,000元）所致。

財務狀況之主要變動

投資物業

於二零二五年三月三十一日，本集團投資物業主要為位於吉林省白山市之若干購物中心單位（即廣澤國際購物中心），其中包括自持部分及租賃部分。該等投資物業按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司估值為人民幣315,200,000元（於二零二四年三月三十一日：人民幣486,200,000元）。投資物業餘額減少主要是由於市場租金下降導致吉林省白山市購物中心自有及租賃部分之公允價值下降所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Properties under development and completed properties held for sale

As at 31 March 2025, the Group's properties under development included mainly Guangze China House – Phase IIB and Guangze Jiuxi Red House – Phase II; and the completed properties held for sale were mainly unsold units of Guangze China House – Phase IIA, Guangze Jiuxi Red House – Phase I and the remaining residential and commercial units and car parking spaces at projects completed in prior years.

The decrease in the Group's properties under development and completed properties held for sale to approximately RMB335.3 million as at 31 March 2025 (as at 31 March 2024: approximately RMB1,606.8 million) was primarily attributable to (i) the reclassification of the carrying amounts of properties under development of the Fusong Property Project of RMB541.2 million after further write-down of RMB637.9 million was made during the six months ended 30 September 2024 to assets associated with disposal group classified as held for sale; (ii) the completion and delivery of property units on Guangze China House – Phase IIA; and partially offset by the increase in construction costs relating to Guangze Jiuxi Red House – Phase II.

According to the Group's accounting policy, the carrying values of the Fusong Property Project was stated at the lower of cost and net realisable value as at the end of each reporting period. In July 2024, after the Group's management recent review of the status of the Fusong Property Project, the Board decided to re-commence the divestment plan. Accordingly, the valuation methodology of the Fusong Property Project for the period has been adjusted whereby the land parcels for future development continued to be valued on an market comparison approach; and the land parcels under development instead has been valued on a replacement cost approach. As at 30 September 2024, the Group's net realisable value of the Fusong Property Project has been estimated not only with reference to the valuation carried out by the independent valuer based on the adjusted methodology and has also taken into account of an application of a discount factor of 45% with a view of an intended short term sale, leading to a further write-down of RMB637.9 million for the six months ended 30 September 2024. On 30 September 2024, the carrying value of the Fusong Property Project of approximately RMB541.2 million (including cost of RMB1,710.2 million and accumulated write-down of approximately RMB1,169.0 million) was transferred to assets associated with disposal group classified as held for sale.

財務回顧(續)

財務狀況之主要變動(續)

發展中物業及持作出售已落成物業

於二零二五年三月三十一日，本集團發展中物業主要包括廣澤蘭亭二B期和廣澤九溪紅府二期；而持作出售的已落成物業主要為廣澤蘭亭二A期、廣澤九溪紅府一期未售單位及過往年度已竣工項目的剩餘住宅及商業單位及停車位。

於二零二五年三月三十一日，本集團發展中物業及持作出售的已落成物業減少至約人民幣335,300,000元（於二零二四年三月三十一日：約人民幣1,606,800,000元）主要是由於(i)於截至二零二四年九月三十日止六個月進一步撇減人民幣637,900,000元後，撫松物業項目的發展中物業賬面值人民幣541,200,000元重新分類至與分類為持作出售之出售組別有關之資產；(ii)廣澤蘭亭二A期物業單位竣工及交付；及部分由廣澤九溪紅府二期建築成本增加所抵銷。

根據本集團的會計政策，撫松物業項目於各報告期末的賬面值是以成本與可變現淨值之較低者計量。於二零二四年七月，經計及本集團管理層近期所審閱撫松物業項目的狀況後，董事會決定再度開展剝離計劃。因此，期內撫松物業項目的估值方法已作調整，未來發展地塊繼續以市場比較法估值；而發展中地塊則轉為以重置成本法估值。於二零二四年九月三十日，本集團估計撫松物業項目的可變現淨值時不僅參考獨立估值師基於經調整方法進行的估值，亦考慮擬作短期出售時所採用的45%折現率，導致截至二零二四年九月三十日止六個月期間進一步撇減人民幣637,900,000元。於二零二四年九月三十日，撫松物業項目的賬面值約人民幣541,200,000元（包括成本人民幣1,710,200,000元及累計撇減約人民幣1,169,000,000元）轉至與分類為持作出售之出售組別有關之資產。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables

			As at 31 March 於三月三十一日	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
Trade receivables, gross	應收貿易賬款總額	(i)	19,697	21,260
Less: Provision for impairment	減：減值撥備	(i)	(13,920)	(14,154)
Total receivables, net	淨應收款項總額		5,777	7,106
Other receivables	其他應收款項			
– Deposits for land development expenditure	– 土地發展開支之按金	(ii)	9,467	31,562
– Deposits for construction and pre-sale of property projects	– 建築及預售物業項目之按金	(iii)	1,562	6,741
– Prepaid business tax and other taxes	– 預付營業稅及其他稅項		15,557	28,212
– Other receivables, prepayments and deposits	– 其他應收款項、預付款項及按金		47,585	73,634
Less: Provision for impairment	減：減值撥備		(24,087)	(70,934)
			50,084	69,215
			55,861	76,321

(i) Trade receivables were mainly related to rental receivable from tenants and property management fee receivables from property unit owners. At 31 March 2025, the trade receivable gross balance remained stable as compared to that at 31 March 2024, which was primarily attributable to the managed units under the property management service business. No significant change on the expected credit loss on trade receivables for the year ended 31 March 2025.

(ii) Land development expenditure made by certain subsidiaries of the Group represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development respective of whether or not the Group will obtain the land use rights of the land in the future. The decrease in the deposits for land development expenditure was mainly attributable to the transfer of those related to the Fusong Property Project to assets associated with disposal group classified as held for sales.

財務回顧 (續)

財務狀況之主要變動 (續)

應收貿易賬款及其他應收款項

(i) 應收貿易賬款主要與應收租戶之租金及應收物業單位擁有人之物業管理費有關。於二零二五年三月三十一日，應收貿易賬款總額結餘與二零二四年三月三十一日相比保持穩定，主要歸因於物業管理服務業務下受管理單位所致；及截至二零二五年三月三十一日止年度之應收貿易賬款預期信貸虧損沒有重大變動。

(ii) 本集團若干附屬公司所作土地發展開支指就不同地皮之土地發展工程向地方政府墊付之款項。無論將來本集團將是否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。土地發展開支之按金減少主要由於撫松物業項目相關的按金已轉至與分類為持作出售之出售組別有關之資產。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables (continued)

- (iii) The balances represented various deposits paid directly attributable to construction and pre-sale of property projects which would be refundable upon completion of the property projects.

Trade and other payables

財務回顧(續)

財務狀況之主要變動(續)

應收貿易賬款及其他應收款項(續)

- (iii) 結餘指直接源自建築及預售物業項目之各項已付按金，可於物業項目完成時退還。

應付貿易賬款及其他應付款項

			As at 31 March 於三月三十一日	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
Trade payables	應付貿易賬款	(i)	33,676	49,192
Accrued construction costs	預提建築成本	(i)	276,435	301,670
Interest payable	應付利息		31,501	30,085
Other creditors and accruals	其他應付款項及應計費用		43,785	53,732
Other deposits received	已收其他按金		50,515	56,118
			435,912	490,797

- (i) The changes in trade payables and accrued construction costs from RMB49.2 million and RMB301.7 million as at 31 March 2024 to RMB33.7 million and RMB276.4 million as at 31 March 2025 respectively were mainly attributable to the gradual settlement of construction cost payable balances arising from the completed properties projects.

- (i) 應付貿易賬款及預提建築成本分別由二零二四年三月三十一日人民幣49,200,000元及人民幣301,700,000元轉變至二零二五年三月三十一日人民幣33,700,000元及人民幣276,400,000元，主要歸因於已落成物業項目之應付建築成本餘款已逐步結清。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Contract liabilities

		As at 31 March 於三月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
Deposits from sale of properties	(i)	53,438	150,697
Receipt in advance from management services	(ii)	13,207	15,755
		66,645	166,452

(i) Deposits from sales of properties represent contractual payments received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met. The decrease in balance was mainly attributable to transfer of the pre-sale of Guangze China House – Phase IIA upon revenue recognition during the year.

(ii) Receipt in advance from management services represent the property fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

Liquidity and financial resources

Cash position

As at 31 March 2025, the carrying amount of cash and bank deposits of the Group was approximately RMB5.1 million (as at 31 March 2024: approximately RMB53.6 million), representing a decrease of approximately 90.5% as compared with that as at 31 March 2024 which was mainly attributable to the repayment of borrowings, settlement of construction costs, interests, operating expenditure partially offset by the cash receipt from pre-sale.

財務回顧 (續)

財務狀況之主要變動 (續)

合約負債

		As at 31 March 於三月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
銷售物業之訂金	(i)	53,438	150,697
預收管理服務費用	(ii)	13,207	15,755
		66,645	166,452

(i) 銷售物業之訂金指就本集團預售物業自客戶收取之合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。結餘減少主要是歸因於年內轉讓廣澤蘭亭二A期預售確認收益所致。

(ii) 預收管理服務費用指就物業管理預收之物業費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

流動資金及財務資源

現金狀況

於二零二五年三月三十一日，本集團現金及銀行存款之賬面值約為人民幣5,100,000元（於二零二四年三月三十一日：約人民幣53,600,000元），較二零二四年三月三十一日減少約90.5%，乃主要由於償還借貸、清償建築成本、利息、營運支出的結算部分抵銷了預售現金收入。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing

Bank and other borrowings

The Group's bank and other borrowings as at 31 March 2025 decreased by RMB408.5 million to RMB243.0 million which were payable as follows:

		As at 31 March 於三月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	即期	243,090	420,640
Non-current	非即期	—	230,990
		243,090	651,630
Analysed into:	分析為：		
Bank loans and entrusted loan payable:	須於下列期間償還之銀行貸款及委託貸款：		
Within one year or on demand	一年內或按要求	243,090	420,640
In the third to fifth year, inclusive	第三至第五年（包括首尾兩年）	—	230,990
		243,090	651,630

Bank and other borrowings decreased from RMB651.6 million as at 31 March 2024 to RMB243.0 million as at 31 March 2025 was primarily attributable to the reclassification of certain bank and entrusted loans of RMB408.3 million to liabilities associated with disposal group classified as held for sales.

財務回顧（續）

流動資金及財務資源（續）

債務及資本負債比率

銀行及其他借貸

於二零二五年三月三十一日，本集團銀行及其他借貸減少人民幣408,500,000元至人民幣243,000,000元，應按以下情況支付：

銀行及其他借貸由二零二四年三月三十一日的人民幣651,600,000元減少至截至二零二五年三月三十一日的人民幣243,000,000元，主要由於若干銀行及委託貸款人民幣408,300,000元重新分類至分類為持作出售之出售組別有關之負債。

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

Loans from a substantial/the controlling shareholder

As at 31 March 2025, the balance is unsecured, interest-free, and repayable on demand. The increase in the balance was mainly attributable to the transfer of the 2021 CBs to loan from a substantial/controlling shareholder upon its maturity and the continuous financial support provided.

The Group entered into a loan capitalisation agreement with Ground Investment Holding Group (Hong Kong) Co., Limited on 25 April 2024, of which a loan amount of RMB230 million will be capitalised by the issuance of 5,060,000,000 ordinary shares (before share consolidated) at a price of HK\$0.05 upon completion. Details are set out in the Company's announcements dated 14 May 2024 and 16 May 2024 and the circular dated 29 June 2024. This loan capitalisation agreement was terminated on 4 October 2024, details of which are set out in the Company's announcement dated 4 October 2024.

Loans from related parties

Loans from related parties are unsecured, interest-free and repayable within one year or on demand for the primary purpose of financing the Group's daily operation.

財務回顧 (續)

流動資金及財務資源 (續)

債務及資本負債比率 (續)

一名主要／控股股東貸款

於二零二五年三月三十一日，餘額為無抵押，免息及按需求償還。餘額增加主要由於二零二一年可換股債券到期轉為主要／控股股東貸款及持續獲得財務支持所致。

本集團於二零二四年四月二十五日與廣澤投資控股集團(香港)有限公司簽訂貸款資本化協議，完成後將以0.05港元發行5,060,000,000股普通股(合股前)，以人民幣230,000,000元貸款資本化。詳情請參閱本公司日期為二零二四年五月十四日及二零二四年五月十六日之公告以及日期為二零二四年六月二十九日之通函。此貸款資本化協議於二零二四年十月四日終止，詳情載於本公司日期為二零二四年十月四日的公告內。

關聯公司貸款

關聯公司貸款為無抵押、免息及須於一年內或按需求還款，主要用於為本集團日常營運提供資金。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

Convertible Bonds

The Group's Convertible Bonds ("CBs") as at 31 March 2025 is solely related to 2023 CBs (as at 31 March 2024: 2021 CBs and 2023 CBs).

The derivative financial instruments are related to the early redemption rights held by the Company and classified as an asset to the Group which is re-measured at fair value at the end of each reporting date. The liability component represents the debt portion and is classified as a liability to the Group which is carried at amortised cost. The equity component represents the conversion rights attached to the convertible bonds and is classified as equity to the Group which is not re-measured subsequently.

The decrease in the liability component of the Convertible Bonds was mainly attributable to the transfer of the 2021 CBs to loan from substantial/controllers shareholder upon its maturity on 13 December 2024.

財務回顧(續)

流動資金及財務資源(續)

債務及資本負債比率(續)

可換股債券

於二零二五年三月三十一日，本集團的可換股債券(「可換股債券」)僅與二零二三年可換股債券(於二零二四年三月三十一日：二零二一年可換股債券及二零二三年可換股債券)有關。

衍生金融工具與本公司持有的提前贖回權有關，並被分類為本集團的一項資產，並於各報告日末以公允價值重新計量。負債部分指債務部分，分類為本集團之負債，以攤銷成本計量。權益部分指可換股債券所附的轉換權，並分類為本集團之權益，其後不再重新計量。

可換股債券負債部分減少的主要原因是二零二一年可換股債券於二零二四年十二月十三日到期時已轉至主要／控股股東貸款所致。

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

The Group's gearing ratio as at 31 March 2025 was as follows:

		As at 31 March 於三月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loans from a substantial/controlling shareholder	一名主要／控股股東貸款	449,363	344,849
Loans from related parties	關聯方貸款	50,060	63,651
Bank and other borrowings	銀行及其他借貸	243,090	651,630
Trade and other payables	應付貿易賬款及其他應付款項	435,912	490,797
Less: Cash and cash equivalents	減：現金及現金等價物	(5,103)	(53,635)
Pledged and restricted deposits	有抵押及受限制存款	(3,324)	(5,366)
Net debt	債務淨額	1,169,998	1,491,926
Liability component of Convertible Bonds	可換股債券負債部分	48,517	141,676
(Deficit) equity	(虧絀) 權益	(623,301)	228,874
Adjusted Capital	經調整資本	(574,784)	370,550
Capital and net debt	資本及債務淨額	595,214	1,862,476
Gearing ratio	資本負債比率	197%	80%

The gearing ratio of the Group as at 31 March 2025 increased as compared with that as at 31 March 2024 was mainly attributable to the decrease in the Group's equity as a result of the increase in accumulated losses.

Cash flows for the Group's operating activities

For the year ended 31 March 2025, the Group recorded net operating cash outflow of RMB40.6 million (year ended 31 March 2024: outflow of RMB81.9 million). The outflow was mainly attributable to the gradual settlement of construction cost payable balances arising from the completed properties projects and the interest paid.

財務回顧 (續)

流動資金及財務資源 (續)

債務及資本負債比率 (續)

本集團於二零二五年三月三十一日之資本負債比率如下：

本集團於二零二五年三月三十一日之資本負債比率較二零二四年三月三十一日增加主要由於因應累計虧損增加而引致本集團權益減少所致。

本集團經營活動之現金流量

截至二零二五年三月三十一日止年度，本集團錄得經營現金流出淨額人民幣40,600,000元（截至二零二四年三月三十一日止年度：流出人民幣81,900,000元）。流出乃主要由於已落成物業項目之應付建築成本結餘及已支付利息已逐步結清。

Management Discussion and Analysis

管理層討論與分析

COMMITMENTS FOR DEVELOPMENT EXPENDITURE

As at 31 March 2025, the Group had contracted but not provided for commitments in respect of properties under development of RMB64.5 million (as at 31 March 2024: RMB93.3 million). The development expenditure was to be funded by the Group's internal resources and/or project loans.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that may cause the Group's financial conditions or results materially different from the expected or historical results are described below.

Risks pertaining to the property development and management business

The Group's property projects are located in Jilin Province, the PRC and the related assets accounted for 99% of the Group's total assets as at 31 March 2025 (as at 31 March 2024: 94%). The Group is therefore subject to the risks associated with the PRC property market both nationally and regionally. The Group's property development and management business in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial conditions or results of operations. Given the current condition and uncertainties in the PRC property market, the Group is monitoring closely on the associated risks and focused on the property market in the northeastern region of the PRC in the short-term where the Group has vast local experience and knowledge.

Risks pertaining to the property investment business

The rental rates and the occupancy rates depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group will be able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rates. The Group has other exit options to realise the property as and when considered necessary.

發展開支之承擔

於二零二五年三月三十一日，本集團就發展中物業之已訂約但未撥備承擔為人民幣64,500,000元（於二零二四年三月三十一日：人民幣93,300,000元）。發展開支以本集團內部資源及／或項目貸款撥付。

主要風險及不明朗因素

可能引致本集團財務狀況或業績與預期或過往業績出現重大偏差之主要風險及不明朗因素載述下文。

有關物業發展及管理業務之風險

本集團之物業項目位於中國吉林省，相關資產佔本集團於二零二五年三月三十一日總資產之99%（於二零二四年三月三十一日：94%）。本集團承受與中國全國及地區物業市場相關之風險。本集團於中國之物業發展及管理業務亦可能因政策改變、利率改變、供求失衡及整體經濟狀況而承受風險，或對本集團之業務、財務狀況或經營業績造成不利影響。鑑於中國物業市場的現況及不明朗因素，本集團正密切監察相關風險，並於短期內專注於本集團在當地擁有豐富經驗及知識的中國東北地區的物業市場。

有關物業投資業務之風險

租金及出租率取決於多項因素，包括但不限於當前供求情況、經濟狀況及物業質素。並不保證本集團將能夠於短期內覓得新租戶或以當前市值租金獲得新租約或重續現有租約。如有需要，本集團有其他離場選擇將物業套現。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Financial risks

As a matter of policy, the Group continues to manage the market risks directly relating to its operations and financing activities and does not undertake any speculative derivative trading activities. All treasury risk management activities are carried out in accordance with the Group's policies and guidelines, which are reviewed as and when needed.

Currency risk

As at 31 March 2025, the Group was exposed to currency risk on financial assets and liabilities that were denominated in Hong Kong Dollars (HK\$) and United States Dollars (US\$). At 31 March 2025, approximately 2.9% and 0% of the Group's total cash and bank balance (including pledged bank deposit) were denominated in HK\$ and US\$ respectively (as at 31 March 2024: 10.7% and 74.2%) and 100% of the Group's total borrowings were denominated in RMB (as at 31 March 2024: 100% denominated in RMB). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises. The Group will continue to monitor the change in the trend of interest rates and the potential causes that trigger large fluctuation in the exchange rates of RMB against HK\$ and US\$, and will consider hedging significant foreign currency exposure if necessary so as to mitigate the foreign currency exposure arising from the Group's business operation and to minimise the Group's financial risks.

Interest rate risk

As at 31 March 2025, the Group's total bank and other borrowings and interest-bearing loan from a substantial shareholder bore interest at fixed rates ranging from 6% to 10% per annum. Therefore, the Group is not exposed to significant interest rate risk.

主要風險及不明朗因素 (續)

財務風險

根據政策，本集團持續管理與其業務及融資活動直接有關之市場風險，且並不從事任何投機性衍生工具貿易活動。所有財務風險管理活動乃根據本集團之政策及指引進行，並於有需要時進行檢討。

貨幣風險

於二零二五年三月三十一日，本集團面對以港元及美元計值之金融資產及負債之貨幣風險。於二零二五年三月三十一日，本集團現金及銀行結餘總額（包括已抵押銀行存款）中約2.9%及0%分別以港元及美元計值（於二零二四年三月三十一日：10.7%及74.2%），而本集團借貸總額中100%以人民幣計值（於二零二四年三月三十一日：100%以人民幣計值）。本集團目前並無外幣流動資產及負債之外幣對沖政策。本集團將密切監察其外匯風險並將考慮於有需要時對沖重大外匯風險。本集團將繼續監察利率走勢變化以及觸發人民幣兌港元及美元匯率出現較大波動之潛在因素，並將於有需要時考慮對沖重大外幣風險，以減輕因本集團業務營運所產生之外幣風險及盡量減低本集團之財務風險。

利率風險

於二零二五年三月三十一日，本集團銀行及其他借貸及一名主要股東計息貸款總額乃按固定年利率6%至10%計息。因此，本集團並無承受重大利率風險。

Management Discussion and Analysis

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PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Credit risk

As at 31 March 2025, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to pledged bank deposits, bank balances and cash and trade and other receivables. Substantially all of the Group's pledged bank deposits and bank balances and cash were deposited in creditworthy global banks and stated-controlled financial institutions in the PRC, which management considers they are without significant credit risks. At the end of the reporting period, the Group has minimal concentration of credit risk as the trade receivables from the largest single customer represented less than 5% (as at 31 March 2024: 5%) of the total trade receivables.

In order to minimise this credit risk relating to trade and other receivables, the management has established credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

In addition, the Group is working closely with various existing and potential financial institutions in order to manage the tenor, interest rate, security pledge and other loan terms.

SIGNIFICANT INVESTMENTS HELD

Other than disclosed elsewhere, the Group did not have any other significant investments held as at 31 March 2025.

主要風險及不明朗因素(續)

信貸風險

於二零二五年三月三十一日，本集團因對方無法履行責任引致財務損失而承受之最高信貸風險，乃來自綜合財務狀況表所列各相關已確認金融資產之賬面值。

本集團之信貸風險主要涉及已抵押銀行存款、銀行結餘及現金以及應收貿易賬款及其他應收款項。本集團幾乎全部已抵押銀行存款以及銀行結餘及現金存入信譽良好之國際銀行及中國國家控制金融機構，管理層認為該等存款、銀行結餘及現金不涉及重大信貸風險。於報告期末，由於來自最大單一客戶之應收貿易賬款佔應收貿易賬款總額少於5%（於二零二四年三月三十一日：5%），故本集團之信貸集中風險不大。

為降低有關應收貿易賬款及其他應收款項之信貸風險，管理層已制定信貸批准及其他監察程序，確保已採取跟進行動以追討逾期債項。就此，管理層認為本集團之信貸風險已大大減少。

流動資金風險

本集團之政策為定期監察其流動資金需求及其遵守借貸契諾之情況，以確保維持充足現金儲備以及獲主要金融機構提供足夠承諾融資額度，以應付其短期及長期之流動資金需求。

此外，本集團正與多家現有及潛在金融機構緊密合作，以管理期限、利率、抵押品及其他貸款條款。

所持重大投資

除其他章節所披露者外，於二零二五年三月三十一日，本集團並無持有任何其他重大投資。

CONTINGENT LIABILITIES

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 31 March 2025, guarantees amounting to RMB158,154,000 were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2024: RMB213,050,000). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the year, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee measured at fair value initially is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

CHARGE ON ASSETS

As at 31 March 2025, the Group had the following assets pledged against bank and other loans (including those associated with disposal group classified as held for sale) granted:

或然負債

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二五年三月三十一日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣158,154,000元（於二零二四年三月三十一日：人民幣213,050,000元）。有關擔保將於以下較早時間終止：(i) 向買家發出房產證；及(ii) 物業買家支付按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠付之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。年內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

資產抵押

於二零二五年三月三十一日，本集團已就獲授之銀行及其他貸款抵押下列資產（包括與分類為持作出售之出售組別有關之資產）：

		As at 31 March 於三月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investment properties	投資物業	216,980	352,300
Properties under development	發展中物業	—	1,166,000
Completed properties held for sale	持作出售已落成物業	8,833	8,833
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關 之資產	494,128	—

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EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 178 (as at 31 March 2024: 226) full-time employees. Total staff costs (including directors' emoluments) incurred for the year ended 31 March 2025 amounted to approximately RMB23.0 million (year ended 31 March 2024: RMB26.0 million); the decrease was mainly attributable to the decrease in staff number. The Group's remuneration policy is in line with prevailing market practice and performance of individual staff. In addition to salaries, the Group also offers other benefits to its staff, including share options, discretionary bonus, training allowance and provident fund.

僱員及薪酬政策

於二零二五年三月三十一日，本集團共有178名（於二零二四年三月三十一日：226名）全職僱員。截至二零二五年三月三十一日止年度所產生員工成本總額（包括董事酬金）約為人民幣23,000,000元（截至二零二四年三月三十一日止年度：人民幣26,000,000元）；該減少主要由於員工減少所致。本集團之薪酬政策與現行市場慣例及員工個人表現掛鉤。除薪金外，本集團亦為其員工提供其他福利，包括購股權、酌情花紅、培訓津貼及公積金。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷資料

EXECUTIVE DIRECTORS

Xu Yingchuan

Mr. Xu Yingchuan (“Mr. Xu”), aged 52, was appointed as an executive Director of the Company in March 2021 and has been a director in various subsidiaries of the Company. Mr. Xu appointed as the acting chairperson of the Board, the chairperson and member of Nomination Committee and member of Remuneration Committee on 30 May 2025.

Mr. Xu joined the Ground Real Estate Group (“Real Estate Group”) in October 2009, as a design director, responsible for the design management of Amethyst City in Jilin City. He was promoted to vice general manager of research and development centre of the Real Estate Group in November 2010 and responsible for the design management of Amethyst City and Guangze International Shopping Centre of the Real Estate Group. He was further promoted to the general manager of the research and development centre of the Real Estate Group in September 2011 and responsible for design management of all projects of the Real Estate Group. Mr. Xu was appointed as project general manager of 延吉市惠澤房地產開發有限公司 (Yanji Huize Real Estate Development Company Limited*) in May 2012. Mr. Xu is responsible for the overall operation of the Guangze Red House. Prior to joining the Real Estate Group, Mr. Xu was a chief project management officer of 長春中東房地產開發有限公司 (Changchun Zhongdong Real Estate Development Company Limited*) from October 2007 to September 2009. Mr. Xu was the officer of architecture department in 吉林省建苑設計集團有限公司 (Jilin Jianyuan Design Group Company Limited*) from August 1994 to October 2007. Mr. Xu obtained his Bachelor degree of Science in Architecture from Jilin Institute of Architecture and Civil Engineering (吉林建築工程學院), the PRC in July 1994.

執行董事

徐映川

徐映川先生(「徐先生」)，52歲，於二零二一年三月獲委任為本公司執行董事，亦是本公司多家附屬公司之董事。徐先生於二零二五年五月三十日獲委任為董事會的代理主席、提名委員會主席及成員及薪酬委員會成員。

徐先生於二零零九年十月加入廣澤地產集團(「地產集團」)，任職設計總監，負責吉林市紫晶城的設計管理。彼於二零一零年十一月被擢升為地產集團研發中心之副總經理，專責地產集團旗下紫晶城及廣澤國際購物中心之設計管理工作。彼於二零一一年九月再被擢升為地產集團研究開發中心總經理，負責地產集團所有項目之設計管理工作。並於二零一二年五月獲委任為延吉市惠澤房地產開發有限公司之項目總經理。徐先生專責廣澤紅府之整體營運。加入地產集團前，徐先生由二零零七年十月至二零零九年九月為長春中東房地產開發有限公司之總工辦主任。由一九九四年八月至二零零七年十月，徐先生是吉林省建苑設計集團有限公司之建築部主任。徐先生於一九九四年七月取得中國吉林建築工程學院之建築學理學士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷資料

Li Junjie

Mr. Li Junjie (“Mr. Li”), aged 65, was appointed as executive Director and chief executive officer of the Company in September 2020.

Mr. Li has worked in various county and city government departments in Yanbian Prefecture, Jilin Province for more than 36 years. He is responsible for government general management, strategic policy and decision-making, investment promotion, urban and rural economy, and management in new development zone. Prior to joining the Company, Mr. Li had joined the government department in Yanbian prefecture, Jilin Province since December 1982 and held important positions in different cities. He served as the Executive Deputy Mayor of Helong City Government of Yanbian Prefecture, Jilin Province from 1998 to 2005. He served as Executive Deputy Mayor and District Director of Yanji City Government, Yanbian Prefecture, Jilin Province from 2006 to 2013. He served as the Chairman of the Standing Committee of Yanji Municipal People’s Congress in Yanbian Prefecture, Jilin Province from 2013 to 2018. When he retired from the government in December 2018, he worked as President in Yanji Chamber of Commerce of Enterprises until now. Mr. Li graduated from the Physics Department of Jilin Provincial Institute of Education in 1986 and completed the postgraduate course of Peking University’s enterprise development strategy major in July 1999.

Cong Peifeng

Mr. Cong Peifeng (“Mr. Cong”), aged 47, had been a non-executive Director of the Company since December 2017 before being re-designated as an executive Director of the Company in March 2021, and has been a legal representative in various subsidiaries of the Company. Mr. Cong appointed as Authorised Representative of the Company on 5 June 2025.

Mr. Cong has over 23 years of experience in tourism management and hospitality management. He has been the deputy general manager of the administration and human resources department of 廣澤投資控股集團有限公司 (Ground Investment Holding (Group) Limited*) since 2016, and has been a distinguished lecturer of tourism management profession at Changchun Vocational Institute of Technology since 2014. Mr. Cong had served as supervisor, deputy manager or manager of different departments in South Lake Hotel from 2002 to 2016. He received a Bachelor degree in Economics from Changchun University in 2000 and graduated from the postgraduate programme of Tourism Economic of Shanghai Academy of Social Sciences in 2002.

李俊傑

李俊傑先生(「李先生」)，65歲，於二零二零年九月獲委任為本公司執行董事及行政總裁。

李先生於吉林省延邊州屬多個縣市政府機關工作逾三十六年，並主要負責政府常務管理、戰略方針決策、招商引資、城鄉經濟、開發區管理等工作。加入本公司之前，李先生於一九八二年十二月加入吉林省延邊州屬政府部門，任職不同市份的崗位要職。並於一九九八年至二零零五年間，任職吉林省延邊州和龍市政府常務副市長；二零零六年至二零一三年任職吉林省延邊州延吉市政府常務副市長、開發區主任；二零一三年至二零一八年，任職吉林省延邊州延吉市人大常委會主席；彼由二零一八年十二月從政府機關退崗後，任職延吉市企聯商會會長至今。李先生在一九八六年於吉林省教育學院畢業，主修物理系；並於一九九九年七月完成修讀北京大學企業發展戰略專業研究生畢業課程。

叢佩峰

叢佩峰先生(「叢先生」)，47歲，於二零二一年三月獲調任為本公司執行董事前，自二零一七年十二月起一直擔任本公司非執行董事，亦是本公司多家附屬公司之法定代表人。叢先生於二零二五年六月五日獲委任本公司之授權代表。

叢先生在旅遊管理及酒店管理方面積逾二十三年經驗。彼自二零一六年起擔任廣澤投資控股集團有限公司行政人力中心副總經理，並自二零一四年起擔任長春職業技術學院旅遊管理專業特聘講師。叢先生於二零零二年至二零一六年間任職於吉林省南湖賓館，曾擔任不同部門之主管、副經理或經理。彼於二零零零年於長春大學取得經濟學學士學位，並於二零零二年畢業於上海社會科學院旅遊經濟研究生班。

NON-EXECUTIVE DIRECTORS

Cui Mindong

Mr. Cui Mindong (“Mr. Cui”), aged 58, was appointed as a non-executive Director of the Company in November 2021.

Mr. Cui has been the chairman of 廣澤投資控股集團有限公司 (Guangze Investment Holdings Group Company Limited*) from 2010 up to now. For the period from 2001 to 2010, Mr. Cui was the chairman of 吉林省廣澤集團有限公司 (Jilin Province Guangze Group Company Limited*). Mr. Cui was working as a manager of 吉林省儲備糧公司長春分公司 (Jilin Province Grain Reserve Company - Changchun Branch) for the period from 1999 to 2001 respectively. Mr. Cui graduated from Jilin Agricultural University major in agricultural studies in 1988; and obtained an EMBA degree at Cheung Kong Graduate School of Business in 2008. Mr. Cui is the father of Ms. Cui Xintong.

Chiu Sin Nang Kenny

Mr. Chiu Sin Nang Kenny (“Mr. Chiu”), aged 64, was appointed as a non-executive Director of the Company with effect from 30 May 2025.

Mr. Chiu, has over 35 years of experience in accounting. He has held various senior accounting and finance positions in sectors of property investment and development, and information technology development business. He is currently a director of Hong Kong International Family Office Limited. Mr. Chiu was appointed as an executive director of Sinopharm Tech Holdings Limited (a company whose shares are Listed on the Stock Exchange with stock code 8156) on 2 June 2025. Mr. Chiu was an executive director of Kin Shing Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code 1630) and an independent non-executive director of KEYNE Limited (“KEYNE”) (formerly known as Nine Express Limited, a company whose shares are listed on the Stock Exchange with stock code 0009), Sincere Watch (Hong Kong) Limited (a company whose shares are listed on the Stock Exchange with stock code 0444), Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited, a company whose shares are listed on the Stock Exchange with stock code 1466) and Coolpad Group Limited (a company whose shares are listed on the Stock Exchange with stock code 2369).

非執行董事

崔民東

崔民東先生(「崔先生」)，58歲，於二零二一年十一月獲委任為本公司非執行董事。

自二零一零年至今，崔先生一直擔任廣澤投資控股集團有限公司的董事長。崔先生於二零零一年至二零一零年期間，為吉林省廣澤集團有限公司董事長。從一九九九年至二零零一年於吉林省儲備糧公司長春分公司擔任經理。崔先生一九八八年畢業於吉林農業大學之畜牧專業；並在二零零八年長江商學院獲得高級管理人員工商管理碩士學位。崔先生亦是崔薪瞳女士的父親。

趙善能

趙善能先生(「趙先生」)，64歲，已獲委任為本公司非執行董事，自二零二五年五月三十日起生效。

趙先生，擁有超過三十五年的會計經驗。彼曾於物業投資及開發以及資訊科技發展業務行業擔任多個高級會計及財務職位。趙先生現任香港國際家族辦公室有限公司董事。趙先生於二零二五年六月二日獲國藥科技股份有限公司(其股份於聯交所上市之股份代號：8156)委任為執行董事。趙先生曾任建成控股有限公司(其股份於聯交所上市之股份代號：1630)執行董事及金奧國際股份有限公司(「金奧」)(前稱九號運通有限公司，其股份於聯交所上市之股份代號：0009)、Sincere Watch (Hong Kong) Limited(其股份於聯交所上市之股份代號：0444)、佰金生命科學控股有限公司(前稱錢唐控股有限公司，其股份於聯交所上市之股份代號：1466)以及酷派集團有限公司(其股份於聯交所上市之股份代號：2369)獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷資料

Mr. Chiu is a fellow member of professional accountant (FCPA) in Hong Kong and Australia. Mr. Chiu obtained a CFO Qualifying Training Certificate from Shanghai National Accounting Institute in June 2006, a Master of Accountancy degree from The Chinese University of Hong Kong in December 2006, a Bachelor of Laws degree from the Peking University, the People's Republic of China in July 1998, a degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May 1989, a Bachelor of Administrative Studies degree and a Bachelor of Arts (Economics) degree from York University in June 1986 and June 1985 respectively.

趙先生為香港及澳洲資深會計師(國際註冊法務會計師)。趙先生於二零零六年六月取得上海國家會計學院頒發的財務總監資格培訓證書；於二零零六年十二月取得香港中文大學會計碩士學位；於一九九八年七月取得中華人民共和國北京大學法學學士學位；於一九八九年五月取得澳洲新南威爾士大學商科碩士(會計)學位；分別於一九八六年六月及一九八五年六月取得約克大學行政學學士學位及文學學士(經濟)學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Tsang Hung Kei

Mr. Tsang Hung Kei ("Mr. Tsang"), aged 53, was appointed as an independent non-executive Director, a member and chairperson of the Audit Committee, a member of the Nomination Committee and a chairperson of the Remuneration Committee of the Company in April 2019. On 29 June 2022, he has been appointed as chairperson of the Remuneration Committee.

Mr. Tsang has more than 28 years of experience in financial management and reporting and corporate governance. He is a Fellow of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Tsang had years of working experience in an international accounting firm and is currently the chief financial officer of Pak Fah Yeow International Limited, a company listed on the Main Board of the Stock Exchange and an executive director of its major subsidiaries. Mr. Tsang is also an independent non-executive director of China Success Finance Group Holdings Limited. Mr. Tsang was an independent non-executive director of Welife Technology Limited (formerly known as Palace Banquet Holdings Limited) from March 2021 to January 2022 and SoftMedx Healthcare Limited (formerly known as China Wah Yan Healthcare Limited) from July 2018 to January 2021. The issued shares of all three companies are listed on the Main Board. Mr. Tsang holds a Bachelor degree in computer science and accounting at the University of Manchester, United Kingdom.

獨立非執行董事

曾鴻基

曾鴻基先生(「曾先生」)，53歲，於二零一九年四月獲委任為本公司獨立非執行董事、審核委員會成員及主席、提名委員會成員及薪酬委員會主席。於二零二二年六月二十九日獲委任為薪酬委員會主席。

曾先生於財務管理及匯報及企業管治方面擁有逾二十八年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會資深會員。曾先生擁有在一家國際會計公司的多年工作經驗，目前在白花油國際有限公司(一間聯交所主板上市公司)之財務長，並為其主要附屬公司的執行董事。曾先生亦為中國金融發展(控股)有限公司之獨立非執行董事。曾先生於二零二一年三月至二零二二年一月期間擔任維力生活科技有限公司(前稱首豐控股有限公司)之獨立非執行董事及於二零一八年七月至二零二一年一月期間擔任京玖醫療健康有限公司(前稱中國華仁醫療有限公司)之獨立非執行董事(這三家公司的已發行股份均於主板上市)。曾先生持有英國曼徹斯特大學計算機科學及會計學學士學位。

Wang Xiaochu

Mr. Wang Xiaochu (“Mr. XC Wang”), aged 60, was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company in July 2018.

Mr. XC Wang has more than 25 years of experience in the legal profession in business investment, financing and mergers and acquisitions. He has served as corporate legal counsel for a number of sizeable companies since 2007, such as Jilin Investment Group, Jilin Agricultural Investment Group Co. Limited, etc. He is also currently a legal advisor to the Jilin Provincial Government, a decision-making advisory committee member of the Jilin Provincial Government, and a member of the 13th CPPCC National Committee of Changchun. Mr. XC Wang graduated from the China University of Political Science and Law in 1985 and was qualified as a Chinese lawyer in 1988. He has also published various academic theses on the theory and practice of Civil and Commercial Law.

Wang Xueguang

Mr. Wang Xueguang (“Mr. XG Wang”), aged 49, was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company in November 2021 and resigned on 30 May 2025.

Mr. XG Wang has 27 years of working experience with main focus on non-litigation businesses relating to finance and asset operation, as well as equity investment and state-owned enterprise reform. Mr. XG Wang is a practicing lawyer and a certified public accountant. Mr. XG Wang was the Former Deputy Director and Secretary-General of the Financial Securities Professional Committee of Changchun Lawyers Association* (長春市律師協會金融證券專業委員會). Mr. XG Wang worked as a legal consultant in the Agricultural Bank of China - Jilin Province Branch* (中國農業銀行吉林省分行) from September 1997 to July 2006. He worked as a lawyer in Jilin University School of Law Jida Law Firm (吉林吉大律師事務所) from November 2006 to March 2010. He worked at Jilin Laurel Law Firm* (吉林理悅律師事務所) as a lawyer from March 2010 to April 2019. From May 2019 to October 2023, Mr. XG Wang worked as a lawyer at Beijing Guo Zhen Law Firm; from November 2023 until now he is one of the person-in-charge at Beijing Guo Zhen (ChangChun) Law Firm* (北京國振(長春)律師事務所). Mr. XG Wang graduated from the Economic Law Department of the Law School of Jilin University in 1997. In 2005, he obtained a master's degree in law from Northeast Normal University (東北師範大學*).

王曉初

王曉初先生(「王曉初先生」)，60歲，於二零一八年七月獲委任為本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員。

王曉初先生在法律專業擁有逾二十五年在商業投資、融資及併購方面的經驗，彼自二零零七年起擔任多家大型公司的企業法律顧問，如吉林省投資集團、吉林省農業投資集團有限公司等。彼亦現任吉林省政府法律顧問、吉林省政府決策諮詢委員及長春市第十三屆政協委員等。王曉初先生在一九八五年畢業於中國政法大學及在一九八八年取得中國律師資格。彼亦曾發表許多關於民商法專業領域理論與實踐的學術論文。

王雪光

王雪光先生(「王雪光先生」)，49歲，於二零二一年十一月獲委任為本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員及於二零二五年五月三十日辭任。

王雪光先生具有二十七年工作經驗，一直以與金融及資產運作相關的非訴訟業務作為工作重點，同時在股權投資領域、國企改制領域擁有豐富經驗。王雪光先生是一名執業律師，同時具備註冊會計師資格。王雪光先生曾任長春市律師協會金融證券專業委員會副主任兼秘書長。一九九七年九月至二零零六年七月，王雪光先生任職於中國農業銀行吉林省分行從事法律顧問工作；二零零六年十一月至二零一零年三月，彼任職於吉林吉大律師事務所從事律師工作；二零一零年三月至二零一九年四月，王雪光先生任職於吉林理悅律師事務所從事律師工作。於二零一九年五月至二零二三年十月，王雪光先生於北京市國振律師事務所從事律師工作；由二零二三年十一月至今，王雪光先生於北京國振(長春)律師事務所為負責人之一。王雪光先生於一九九七年畢業於吉林大學法學院經濟法學系。二零零五年彼於東北師範大學考獲法學碩士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷資料

SENIOR MANAGEMENT

Cui Xintong

Ms. Cui Xintong (“Ms. Cui”), aged 34, was appointed as an executive Director in September 2016 and redesignated as chairperson of the Board on 29 February 2024. Ms. Cui is a member of the Remuneration Committee, a member of the Nomination Committee and the Company’s authorised representative. She is also the substantial shareholder of the Company and a director in various subsidiaries of the Company. She resigned as chairperson of the Board, a member of the Remuneration Committee and a Chairperson and member of the Nomination Committee on 30 May 2025. She resigned the authorised representative of the Company on 5 June 2025. She also remain to carry out a senior management role of the Group as a business development director and directors of certain subsidiaries of the Group.

Ms. Cui is responsible for exploring new business opportunities, formulating business plans and executing systematic prospecting, maintaining relationships with existing and potential business partners, developing, coaching and managing a team to deliver professional service and ensure business sustainability. Ms. Cui was an assistant president of 廣澤投資控股集團有限公司 (Ground Investment Holding (Group) Limited*, a related company established in the PRC) from September 2013 to February 2015. Ms. Cui obtained her Bachelor degree of Science in Business Administration from Northeastern University, Boston, USA in August 2013. Ms. Cui is the daughter of Mr. Cui Mindong, the non-executive Director of the Company. She is also the director of Ka Yik Investments Limited and Charm Success Group Limited, each of which has interest in the shares and/or underlying shares of the Company.

Ng Man Kit Micky

Mr. Ng Man Kit Micky (“Mr. Ng”), aged 48, joined the Company as the finance and investor relations director in January 2015, where he was responsible for the Group’s financial management and general management of operation in Hong Kong until he was appointed as chief financial officer and company secretary of the Company in March 2016. Mr. Ng is also a director in various subsidiaries of the Company and is responsible for advising the Board on corporate governance matters. He reports to the chairperson of the Board directly and assists the Board in ensuring effective information flow among the Board members and that the Board policy and procedures are followed. Mr. Ng has extensive auditing and accounting experience having been with an international professional accounting firm for 15 years and is a member of Hong Kong Institute of Certified Public Accountants. Mr. Ng obtained his joint degree of Bachelor of Science in Mathematics and Management Science from the University of Hull, United Kingdom in July 1998 and a Postgraduate diploma in Business Administration from the University of Birmingham, United Kingdom in June 1999. Mr. Ng had duly complied with the relevant training requirement under Rule 3.29 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

高級管理層

崔薪瞳

崔薪瞳女士(「崔女士」)，34歲，於二零一六年九月獲委任為執行董事並於二零二四年二月二十九日調任為董事會主席。崔女士是薪酬委員會成員、提名委員會成員及本公司之授權代表。彼亦為本公司主要股東及本公司多家附屬公司之董事。彼於二零二五年五月三十日辭任董事會主席、薪酬委員會成員及提名委員會主席及成員。彼於二零二五年六月五日辭任本公司之授權代表。彼亦於本集團出任高級管理職位為業務發展董事及仍是本集團旗下附屬公司之董事。

崔女士負責新商機探索、制訂業務計劃、執行有系統的商機探查、維繫與現有及潛在商業合作夥伴的關係、發展、指導及管理團隊提供專業服務並確保業務可持續發展。從二零一三年九月至二零一五年二月，崔女士曾擔任廣澤投資控股集團有限公司(一家於中國成立之關聯公司)之總裁助理。崔女士於二零一三年八月取得美國波士頓東北大學工商管理科學學士學位。崔女士為本公司非執行董事崔民東先生的女兒。彼亦為家譯投資有限公司及美成集團有限公司(均於本公司股份／或相關股份中擁有權益)之董事。

伍文傑先生

伍文傑先生(「伍先生」)，48歲，於二零一五年一月加入本公司出任財務及投資者關係董事，負責本集團於香港之財務管理及整體業務管理，直至彼於二零一六年三月獲委任為本公司之首席財務官兼公司秘書。伍先生亦為本公司多家附屬公司之董事，負責就企業管治事宜向董事會作出建議。彼直接向董事會主席報告，協助董事會確保董事會成員之間有效傳遞資訊，以及確保遵循董事會政策及程序。伍先生在國際專業會計師事務所服務十五年，擁有豐富之核數及會計工作經驗，並為香港會計師公會會員。伍先生於一九九八年七月取得英國赫爾大學數學及管理科學之雙學士學位，並於一九九九年六月取得英國伯明翰大學工商管理深造文憑。伍先生已遵守聯交所證券上市規則(「上市規則」)第3.29條相關培訓規定。

Directors' Report 董事會報告

The Directors submit herewith their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding. During the year, the Group was principally engaged in property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration and property investment. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

Details of the analysis of the performance of the Group for the year by operating segments are set out in note 4 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group, including description of the principal risks and uncertainties facing the Group, important events since the end of the financial year, future development and analysis of the Group's key financial performance indicators are set out in "Management Discussion and Analysis" on pages 7 to 30 to this annual report; while the Group's environmental policies and performance can be found in "Environmental, Social and Governance Report" on pages 70 to 98 to this annual report. During the year, the Company has complied with all the relevant laws and regulations that have a significant impact on the Company.

In addition to the above mentioned, the Directors would like to maintain the Group's relationships with its stakeholders. The Group's success depends on, among other things, the support from key stakeholders which comprise employees, customers and suppliers.

Employees

Employees are regarded as the most important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package with appropriate incentives, and to promote career development and progression by appropriate training.

董事提呈其報告書連同本集團截至二零二五年三月三十一日止年度之經審核綜合財務報表。

主要業務及分部資料

本公司之主要業務為投資控股。年內，本集團主要從事物業發展及管理之業務（包括規劃、設計、預算、領牌、合約招標及合約管理及物業投資）。本公司主要附屬公司之主要業務及其他詳情載於綜合財務報表附註1內。

本集團於本年度之業績表現按經營分部之分析詳情載於綜合財務報表附註4內。

業務回顧

有關本集團業務的中肯審視（包括本集團面對主要風險及不確定性的概述、自財政年結日以來的重要事件、日後發展及本集團主要財務表現指標的分析）載於本年報第7至第30頁「管理層討論與分析」，而本集團的環境政策及表現載於本年報第70至第98頁「環境、社會及管治報告」。於本年度，本公司已遵守對本公司有重大影響之一切相關法律法規。

除上述者外，董事願保持本集團與其持份者間的關係。本集團的成功依賴（其中包括）主要持份者（包括僱員、客戶及供應商）的支持。

僱員

僱員被視為本集團最重要及最具價值的資產。本集團人力資源管理的目的乃藉提供具適當獎勵的優厚薪酬待遇，以獎勵及表揚表現優秀的員工，並透過適當培訓推動員工的職業發展。

Directors' Report 董事會報告

BUSINESS REVIEW (continued)

Customers

The Group maintains a good relationship with its customers. It is the Group's mission to provide excellent customer service whilst maintaining long term profitability, business and asset growth. Various means have been established to strengthen the communications between the customers and the Group in the provision of excellent customer service.

Suppliers

Sound relationships with key suppliers of the Group are important in supply chain, meeting business challenges and regulatory requirements, which can derive cost effectiveness and foster long term business benefits. We have developed long-standing relationships with a number of our suppliers and take great care to ensure that they share our commitment to quality and ethics.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit and loss and consolidated statement of comprehensive income on page 106 and page 107 to this annual report respectively.

RESERVES

Movement in the reserves of the Group and the Company during the year is set out in the consolidated statement of changes in equity on pages 110 and 111 to this annual report and note 36 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2025 calculated under the Companies Act 1981 of Bermuda (as amended) was Nil (2024: Nil) subject to restrictions as set out in note 29 to the consolidated financial statements.

SHARE CAPITAL

Details of the movement in share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

業務回顧(續)

客戶

本集團與其客戶維持良好關係。本集團的使命為提供卓越的客戶服務，同時維持長期盈利能力、業務及資產增長。本集團已建立各種方式加強客戶與本集團之間的溝通，以提供卓越的客戶服務。

供應商

本集團與主要供應商維持良好關係對供應鏈、應對業務挑戰及符合監管要求方面至為重要，其可產生成本效益及促進長遠商業利益。我們已與多家供應商建立長期關係，並致力確保彼等與我們並肩負起對質量及道德之承諾。

業績與分派

本集團截至二零二五年三月三十一日止年度之業績分別載於本年報第106頁之綜合損益表及第107頁之綜合全面收入表內。

儲備

本集團及本公司於本年度之儲備變動分別載於本年報第110及111頁之綜合權益變動表及綜合財務報表附註36內。

可供分派儲備

本公司根據百慕達一九八一年公司法(經修訂)計算於二零二五年三月三十一日之可供分派儲備為零(二零二四年：零)，惟受綜合財務報表附註29內所載限制規限。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註27內。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 248 to this annual report.

BORROWINGS

Details of the Group's borrowings as at 31 March 2025 are set out in note 24 and note 26(b) to the consolidated financial statements.

TAX RELIEF

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws (as amended and restated) (the "Bye-laws") or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders of the Company.

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

Other than disclosed elsewhere, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 March 2025.

DIRECTORS

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

Executive Directors

Ms. CUI Xintong

(Chairperson and resigned on 30 May 2025)

Mr. LI Junjie *(Chief Executive Officer)*

Mr. CONG Peifeng

Mr. XU Yingchuan

(Appointed as Acting Chairperson on 30 May 2025)

Non-executive Directors

Mr. CUI Mindong

Mr. CHIU Sin Nang, Kenny *(Appointed on 30 May 2025)*

Independent Non-executive Directors

Mr. TSANG Hung Kei

Mr. WANG Xiaochu

Mr. WANG Xueguang *(Resigned on 30 May 2025)*

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於本年報第248頁。

借貸

本集團於二零二五年三月三十一日之借貸詳情載於綜合財務報表附註24及附註26(b)內。

稅務寬免

本公司並不知悉有股東基於持有本公司股份而獲得任何稅務寬免。

優先購買權

本公司之公司細則(經修訂和重述)(「公司細則」)或百慕達(即本公司註冊成立之司法權區)法例並無有關優先購買權之條文，以規定本公司須按比例向其現有股東發售新股。

購買、出售或贖回本公司上市證券

除其他章節所披露者外，本公司或其任何附屬公司於截至二零二五年三月三十一日止年度內並無購買、出售或贖回本公司之任何上市證券。

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事

崔新瞳女士

(主席並於二零二五年五月三十日辭任)

李俊傑先生 *(行政總裁)*

叢佩峰先生

徐映川先生

(於二零二五年五月三十日委任為代理主席)

非執行董事

崔民東先生

趙善能先生 *(於二零二五年五月三十日委任)*

獨立非執行董事

曾鴻基先生

王曉初先生

王雪光先生 *(於二零二五年五月三十日辭任)*

Directors' Report 董事會報告

DIRECTORS (continued)

Mr. Chiu Sin Nang, Kenny shall retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, will offer himself for re-election in accordance with the Bye-law 83(2) of the Bye-laws.

Mr. Xu Yingchuan and Mr. Wang Xiaochu shall retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election in accordance with the Bye-Law 84(1) of the Bye-laws.

Biographical details of Directors and Senior Management are set out on pages 31 to 36 to this annual report, and details of the Directors to retire and subject to re-election at the forthcoming annual general meeting of the Company are also contained in the circular to be despatched together with this annual report.

The Company has received from each of the Independent Non-executive Directors a written annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules on Stock Exchange. The Company considers all the Independent Non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

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

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed elsewhere in this report, (i) no other transactions, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its holding companies, or any of their subsidiaries was a party and in which a Director or an entity connected with the Directors had a material interest and (ii) no other contracts of significance between the Company, or its subsidiaries, and its controlling shareholder or any of its subsidiaries, whether directly or indirectly, subsisted during or at the end of the financial year.

董事(續)

根據公司細則第83(2)條細則，趙善能先生將於應屆股東週年大會上輪值退任董事職務及符合資格並願意應選連任。

根據公司細則第84(1)條細則，徐映川先生及王曉初先生將於應屆股東週年大會上輪值退任董事職務及符合資格並願意應選連任。

董事及高級管理層之履歷詳情載於本年報第31至第36頁，而將予退任及於本公司應屆股東週年大會上應選連任之董事詳情亦載於連同本年報一併寄發之通函內。

本公司已收到各獨立非執行董事根據聯交所上市規則第3.13條發出有關彼等獨立身份之書面年度確認書。本公司認為所有獨立非執行董事均屬獨立。

董事之服務合約

擬於應屆股東週年大會上應選連任之董事概無與本公司訂立不可於一年內毋須賠償(法定賠償除外)而可予以終止之服務協議或聘任函。

重要交易、安排或合約之重大權益

除本報告其他章節所披露者外，於本財政年度期間或於本財政年度末內，(i)本公司或其任何控股公司或彼等任何附屬公司概無訂立有關本集團業務且任何董事或與董事有關連之實體於當中直接或間接擁有重大利益之其他重要交易、安排或合約；及(ii)本公司或其附屬公司與其控股股東或其任何附屬公司概無訂立任何其他重要合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors or their respective associates are interested in any business which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties or otherwise in relation thereto. In addition, the Company has appropriate liability insurance coverage for the Directors and officers.

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 ASSOCIATED CORPORATIONS

As at 31 March 2025, the Directors and chief executives of the Company had the following interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules:

(a) Interests in ordinary shares of the Company (the "Shares")

Name of Directors/ Chief Executives	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 約佔已發行 投票權股份 百分比 (Note 1) (附註1)
董事/ 最高行政人員姓名	權益性質	持倉	所持股份數目	
Ms. Cui Xintong ("Ms. Cui") 崔新瞳女士(「崔女士」)*	Interest in a controlled corporation 於受控制法團之權益	Long 好倉	111,455,053 (Note 2, 3, 4) (附註2、3、4)	30.94%
Mr. Cui Mindong 崔民東先生	Interest of spouse 配偶權益	Long 好倉	42,500 (Note 5) (附註5)	0.01%

* Resigned on 30 May 2025

董事於競爭業務之權益

於本報告日期，概無董事或彼等各自之聯繫人士於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

獲准彌償保證條文

根據公司細則，就履行彼等各自職務或假定職責時因所作出、發生或忽略之任何行為而將或可能產生或遭受之所有訴訟、費用、收費、損失、損害及開支，董事及本公司其他高級職員均可從本公司之資產及溢利中獲得彌償及補償並可獲確保就此免受任何損害。此外，本公司已為董事及高級職員投保合適之責任保險。

董事及本公司最高行政人員於本公司或其任何相聯法團股份、相關股份及債券中之權益及淡倉

於二零二五年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條記錄於須備存的登記冊之權益或淡倉，或根據上市規則內之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益或淡倉如下：

(a) 於本公司普通股(「股份」)之權益

*已於二零二五年五月三十日辭任

Directors' Report 董事會報告

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 ASSOCIATED CORPORATIONS (continued)

Notes:

1. The percentage is calculated on the basis of 360,181,940 issued voting Shares as at 31 March 2025.
2. These 111,455,053 Shares consist of (i) 21,716,035 Shares held by Charm Success Group Limited ("Charm Success"); and (ii) 89,739,018 Shares held by Ka Yik Investments Limited ("Ka Yik"). Charm Success and Ka Yik are companies wholly owned by Deep Wealth Holding Limited ("Deep Wealth"), which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Mr. Lee Ken-yi, Terence ("Mr. Lee") (Ms. Cui's spouse) for the purpose of SFO.
3. On 29 July 2022, Ka Yik has entered into several sale and purchase agreements with each of the purchasers separately in relation to the proposed disposal of an aggregate of 3,300,000,000 Shares (being 165,000,000 Shares upon completion of the Company's share consolidation on 17 January 2025). As at 31 March 2025, three sale and purchase agreements with 83,000,000 Shares has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 83,000,000 Shares, which includes 50,000,000 shares stated in Note 4, as at 31 March 2025.
4. Ka Yik entered into a sale and purchase agreement (the "SPA") on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares (being 50,000,000 Shares upon completion of the Company's share consolidation on 17 January 2025) (representing approximately 13.88% of the total issued share capital of the Company as at 31 March 2025) to Tianfeng International Holding Limited ("Tianfeng"). Tianfeng is a company wholly owned by Jilin Wanding Holdings Group Co., Ltd.*, which 90%, 5% and 5% of its shares are owned by (i) Mr. Sui Guangyi ("Mr. Sui"), a former non-executive Director; (ii) Mr. Wang Jian (王健), an independent third party; and (iii) Ms. Wang Min (王敏), an independent third party, respectively. As at 31 March 2025, while Tianfeng shall be deemed to be interested in those 50,000,000 Shares via its interests in the SPA, as Tianfeng has not yet fulfilled all of the obligations undertaken by it (i.e. the only outstanding obligation being the undertaking by Tianfeng to procure the Group to discharge any corporate guarantee given by Ka Yik or its associates as a security for the Group's borrowing when fall due or upon re-financing), notwithstanding the consideration payable by Tianfeng under the SPA has been fully settled, the completion of the SPA has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 50,000,000 Shares as at 31 March 2025.

董事及本公司最高行政人員於本公司或其任何相聯法團股份、相關股份及債券中之權益及淡倉 (續)

附註：

1. 百分比按於二零二五年三月三十一日已發行投票權股份360,181,940股計算。
2. 該111,455,053股股份包括(i)由美成集團有限公司(「美成」)持有之21,716,035股股份；及(ii)由家譯投資有限公司(「家譯」)持有之89,739,018股股份。美成及家譯均由Deep Wealth Holding Limited(「Deep Wealth」)全資擁有。Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd.(作為受託人)於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李強義先生(「李先生」)之權益重疊。
3. 於二零二二年七月二十九日，家譯已分別與各買方就擬出售總計3,300,000,000股股份(即於二零二五年一月十七日完成本公司合股後165,000,000股股份)訂立多項買賣協議。於二零二五年三月三十一日，三項共83,000,000股股份的買賣協議及交易尚未完成。因此，於二零二五年三月三十一日，家譯仍為83,000,000股股份(包括附註4所述的50,000,000股股份)的合法及實益擁有人。
4. 家譯於二零二二年七月二十九日訂立買賣協議(「買賣協議」)，據此，家譯同意向天豐國際控股有限公司(「天豐」)出售1,000,000,000股股份(即於二零二五年一月十七日完成本公司合股後50,000,000股股份)(佔於二零二五年三月三十一日本公司已發行股本總額約13.88%)。天豐為吉林省萬鼎控股集團有限公司全資擁有的公司，而吉林省萬鼎控股集團有限公司的90%、5%及5%股份分別由(i)前非執行董事隋廣義先生(「隋先生」)；(ii)王健先生，獨立第三方；及(iii)王敏女士，獨立第三方擁有。於二零二五年三月三十一日，雖然天豐應被視為透過其於買賣協議中50,000,000股股份擁有權益，但由於天豐尚未履行其所承擔的所有義務(即唯一未履行的義務是天豐承諾促使本集團解除由家譯或其關聯公司提供的任何公司擔保，包括本集團到期借款或再融資時的擔保)，儘管天豐已全部支付買賣協議項下的代價，故買賣協議之完成尚未作實，且交易尚未完成。因此，於二零二五年三月三十一日，家譯仍為50,000,000股股份的合法及實益擁有人。

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 ASSOCIATED CORPORATIONS (continued)

Notes: (continued)

5. Mr. Cui is deemed to be interested in 42,500 Shares by virtue of Part XV of the SFO which are beneficially owned by his spouse, Ms. Chai Xiu.

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

Save as disclosed above, at no time during the year was the Company and any of its holding companies and subsidiaries, a party to any arrangements 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2025, the interests or short positions of the parties other than the Directors and chief executives of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 約佔已發行投票權股份百分比 (Note 1) (附註1)
股東名稱	權益性質	持倉	所持股份數目	
Charm Success 美成	Registered owner 登記擁有人	Long 好倉	21,716,035 (Note 2, 3) (附註2、3)	6.03%
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	89,739,018 (Note 2, 3, 4) (附註2、3、4)	24.91%

董事及本公司最高行政人員於本公司或其任何相聯法團股份、相關股份及債券中之權益及淡倉 (續)

附註：(續)

5. 根據證券及期貨條例第XV部，崔先生被視為於彼之配偶柴琇女士實益擁有之42,500股股份中擁有權益。

除上文所披露者外，於二零二五年三月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條記錄於須備存的登記冊之任何權益或淡倉，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

除上文所披露者外，本公司及其任何控股公司以及附屬公司概無於年內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東於證券之權益

於二零二五年三月三十一日，董事及本公司最高行政人員以外之人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須備存的登記冊內之權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益 (續)

Name of shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 約佔已發行 投票權股份 百分比 (Note 1) (附註 1)
股東名稱	權益性質	持倉	所持股份數目	
TMF (Cayman) Ltd.	Trustee 受託人	Long 好倉	111,455,053 (Note 2, 3, 4) (附註 2、3、4)	30.94%
Deep Wealth Holding Limited ("Deep Wealth") ("Deep Wealth")	Interest in controlled corporation 於受控制法團之權益	Long 好倉	111,455,053 (Note 2, 3, 4) (附註 2、3、4)	30.94%
Mr. Lee Ken-yi Terence ("Mr. Lee") 李強義先生 (「李先生」)	Interest of spouse 配偶權益	Long 好倉	111,455,053 (Notes 2, 3, 4, 8) (附註 2、3、4、8)	30.94%
Ding Yi Feng Holdings Group International Limited 鼎益豐控股集團國際 有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	52,100,000 (Note 5) (附註 5)	14.46%
Flying Goddess Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	52,100,000 (Note 5) (附註 5)	14.46%
Eternity Sky Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	52,100,000 (Note 5) (附註 5)	14.46%
Final Destination Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	52,100,000 (Note 5) (附註 5)	14.46%
Hong Kong Toprich Investment Limited 香港灝富投資有限公司	Registered owner 登記擁有人	Long 好倉	52,100,000 (Note 5) (附註 5)	14.46%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益 (續)

Name of shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 約佔已發行投票權股份百分比 (Note 1) (附註1)
股東名稱	權益性質	持倉	所持股份數目	
Integrated Asset Management (Asia) Limited 本滙資產管理(亞洲)有限公司	Beneficial owner 實益擁有人	Long 好倉	32,369,915 (Note 6) (附註6)	8.99%
Mr. Yam Tak Cheung ("Mr. Yam") 任德章先生(「任先生」)	Interest in controlled corporation 於受控制法團之權益	Long 好倉	32,369,915 (Note 6) (附註6)	8.99%
Mr. Jiang Jinbo ("Mr. Jiang") 姜金波先生(「姜先生」)	Interest in controlled corporation and beneficial owner 於受控制法團之權益及實益擁有人	Long 好倉	31,500,000 (Note 7) (附註7)	8.75%

Notes:

附註：

- The percentage is calculated on the basis of 360,181,940 issued voting Shares as at 31 March 2025.
- These 111,455,053 Shares consist of (i) 21,716,035 Shares held by Charm Success; and (ii) 89,739,018 Shares held by Ka Yik. Charm Success and Ka Yik are companies wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik, Mr. Lee (Ms. Cui's spouse) for the purpose of SFO.
- On 29 July 2022, Ka Yik has entered into several sale and purchase agreements with each of the purchasers separately in relation to the proposed disposal of an aggregate of 3,300,000,000 Shares (being 165,000,000 Shares upon completion of the Company's share consolidation on 17 January 2025). As at 31 March 2025, three sale and purchase agreements with 83,000,000 Shares has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 83,000,000 Shares, which includes 50,000,000 Shares stated in Note 4, as at 31 March 2025.

- 百分比按於二零二五年三月三十一日已發行投票權股份360,181,940股計算。
- 該111,455,053股股份包括(i)由美成持有之21,716,035股股份；及(ii)由家譯持有之89,739,018股股份。美成及家譯均由Deep Wealth全資擁有。Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd. (作為受託人)於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李先生之權益重疊。
- 於二零二二年七月二十九日，家譯已分別與各買方就擬出售總計3,300,000,000股股份(即於二零二五年一月十七日完成本公司合股後165,000,000股股份)訂立多項買賣協議。於二零二五年三月三十一日，三項共83,000,000股股份的買賣協議及交易尚未完成。因此，於二零二五年三月三十一日，家譯仍為83,000,000股股份(包括附註4所述的50,000,000股股份)的合法及實益擁有人。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

4. Ka Yik entered into a sale and purchase agreement (the "SPA") on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares (being 50,000,000 Shares upon completion of the Company's share consolidation on 17 January 2025) (representing approximately 13.88% of the total issued share capital of the Company as at the year ended 31 March 2025) to Tianfeng International Holding Limited ("Tianfeng"). Tianfeng is a company wholly owned by Jilin Wanding Holdings Group Co., Ltd.*, which 90%, 5% and 5% of its shares are owned by (i) Mr. Sui Guangyi ("Mr. Sui"), a former non-executive Director; (ii) Mr. Wang Jian (王健), an independent third party; and (iii) Ms. Wang Min (王敏), an independent third party, respectively. As at 31 March 2025, while Tianfeng shall be deemed to be interested in those 50,000,000 Shares via its interests in the SPA, as Tianfeng has not yet fulfilled all of the obligations undertaken by it (i.e. the only outstanding obligation being the undertaking by Tianfeng to procure the Group to discharge any corporate guarantee given by Ka Yik or its associates as a security for the Group's borrowing when fall due or upon re-financing), notwithstanding the consideration payable by Tianfeng under the SPA has been fully settled, the completion of the SPA has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 50,000,000 Shares as at 31 March 2025.
5. These 52,100,000 Shares are held by Hong Kong Toprich Investment Limited. Hong Kong Toprich Investment Limited, Final Destination Limited, Eternity Sky Limited and Flying Goddess Limited are all wholly owned subsidiaries of Ding Yi Feng Holdings Group International Limited ("Ding Yi Feng"). Ding Yi Feng is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange.
6. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.
7. These 31,500,000 Shares consists of (i) 16,500,000 Shares held by Mr. Jiang himself; and (ii) 15,000,000 Shares held by Yuanhui International Holding Limited* (元匯國際控股有限公司), which is in turn wholly owned by Shenzhen Dingxin Holding Group Company Limited* (深圳市鼎新控股集團有限公司) ("Shenzhen Dingxin"). Shenzhen Dingxin is wholly and beneficially owned by Mr. Jiang. Mr. Jiang is both interested in and deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. Accordingly, Mr. Jiang is deemed to be interested in a total of 31,500,000 Shares by virtue of Part XV of the SFO.
8. Mr. Lee is the spouse of Ms. Cui, an executive Director and chairperson of the Board. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of the relevant underlying shares are unlisted and physically settled under SFO.

主要股東於證券之權益(續)

附註：(續)

4. 家譯於二零二二年七月二十九日訂立買賣協議(「買賣協議」)，據此，家譯同意向天豐國際控股有限公司(「天豐」)出售1,000,000,000股股份(即於二零二五年一月十七日完成本公司合股後50,000,000股股份)(佔截至二零二五年三月三十一日止年度本公司已發行股本總額約13.88%)。天豐為吉林省萬鼎控股集團有限公司全資擁有的公司，而吉林省萬鼎控股集團有限公司的90%、5%及5%股份分別由(i)前非執行董事隋廣義先生(「隋先生」)；(ii)王健先生，獨立第三方；及(iii)王敏女士，獨立第三方擁有。於二零二五年三月三十一日，雖然天豐應被視為透過其於買賣協議中50,000,000股股份擁有權益，但由於天豐尚未履行其所承擔的所有義務(即唯一未履行的義務是天豐承諾促使本集團解除由家譯或其關聯公司提供的任何公司擔保，包括本集團到期借款或再融資時的擔保)，儘管天豐已全部支付買賣協議項下的代價，故買賣協議之完成尚未作實，且交易尚未完成。因此，於二零二五年三月三十一日，家譯仍為50,000,000股股份的合法及實益擁有人。
5. 該52,100,000股股份由香港灝富投資有限公司持有。香港灝富投資有限公司、Final Destination Limited、Eternity Sky Limited及Flying Goddess Limited均為鼎益豐控股集團國際有限公司(「鼎益豐」)之全資附屬公司。鼎益豐是一間於開曼群島註冊成立之公司，其股份於聯交所主板上市。
6. 本滙資產管理(亞洲)有限公司由任先生全資實益擁有，根據證券及期貨條例，任先生藉其身為本滙資產管理(亞洲)有限公司控股股東而被視為於該等股份中擁有權益。該等權益互相重疊。
7. 該31,500,000股股份包括(i)由姜先生本人持有16,500,000股股份；及(ii)由元匯國際控股有限公司持有15,000,000股股份，而該公司則由深圳市鼎新控股集團有限公司(「深圳鼎新」)全資擁有。深圳鼎新由姜先生全資實益擁有。根據證券及期貨條例，姜先生藉其身為深圳鼎新控股股東而被視為於該等股份中擁有權益。因此，根據證券及期貨條例第XV部，姜先生被視為擁有合共31,500,000股股份的權益。
8. 李先生為執行董事兼董事會主席崔女士之配偶。根據證券及期貨條例，李先生被視為透過其身為崔女士配偶而於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。根據證券及期貨條例，所有該等相關股份為非上市及實物交收。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, as at 31 March 2025, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

Details of the share option scheme of the Company and the movements in the share options are set out in note 28 to the consolidated financial statements.

MANAGEMENT CONTRACTS

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

EQUITY-LINKED AGREEMENTS

Save for disclosed in the sections headed "Share Option Scheme" and "Issue of Shares and Convertible Bonds" in this report, the Company did not enter into any equity-linked agreements during the financial year.

ISSUE OF SHARES AND CONVERTIBLE BONDS

Details of the shares and convertible bonds issued by the Company and their movements during the year ended 31 March 2025 were set out in notes 27 and 25 to the consolidated financial statements respectively.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, the five largest customers of the Group accounted for less than 30% of the Group's total revenue. The five largest suppliers of the Group accounted for less than 30% of the Group's total purchases.

主要股東於證券之權益(續)

除上文所披露者外，於二零二五年三月三十一日，概無其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須備存的登記冊內根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之任何權益或淡倉。

購股權計劃

有關本公司購股權計劃及購股權變動之詳情載於綜合財務報表附註28內。

管理合約

於本財政年度內，概無訂立或存在任何與本集團整體或任何重大部分業務有關之管理及行政合約。

股本掛鈎協議

除本報告「購股權計劃」及「發行股份及可換股債券」等章節所披露者外，本公司於本財政年度並無訂立任何股本掛鈎協議。

發行股份及可換股債券

本公司於截至二零二五年三月三十一日止年度所發行股份及可換股債券之詳情及其變動分別載於綜合財務報表附註27及25。

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團五大客戶佔本集團總收益少於30%。本集團五大供應商佔本集團總採購少於30%。

Directors' Report 董事會報告

DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil). The Board, at its sole discretion, declares or proposes payment of dividends after taking into account a number of factors, including the results of operations, financial conditions, working capital, capital requirement and other factors the Board may deem relevant.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for the financial year ended 31 March 2025 were audited by Forvis Mazars CPA Limited ("Forvis Mazars") who would retire at the conclusion of the forthcoming annual general meeting and being eligible, offer itself for re-appointment. A resolution will be proposed in the forthcoming annual general meeting to re-appoint Forvis Mazars as the auditor of the Company.

Save as disclosed above, there has been no other change in auditor of the Company in the preceding three years.

On behalf of the Board
XU Yingchuan
Acting Chairperson

Hong Kong, 30 June 2025

股息

董事不建議派發截至二零二五年三月三十一日止年度之任何股息(二零二四年：無)。董事會考慮多項因素(包括經營業績、財務狀況、營運資金、資本需求及董事會可能認為相關的其他因素)後，可全權酌情決定宣派或擬派股息。

足夠公眾持股量

根據可供本公司查閱之公開資料及就董事所知，本公司於截至二零二五年三月三十一日止年度期間及直至本報告日期均符合上市規則之規定，維持不少於本公司全部已發行股份數目 25% 之足夠公眾持股量。

核數師

截至二零二五年三月三十一日止財政年度之綜合財務報表已經由富睿瑪澤會計師事務所有限公司(「富睿瑪澤」)審核，其將於應屆股東週年大會結束時退任，且符合資格並願意接受續聘。於應屆股東週年大會上將提呈決議案以續聘富睿瑪澤為本公司核數師。

除上文所披露者外，於過去三年內本公司並無其他核數師變動。

代表董事會
代理主席
徐映川

香港，二零二五年六月三十日

Corporate Governance Report

企業管治報告

The Board recognises the importance of good corporate governance and is committed to maintaining a good governance standards within the Group. The Board adopts and continuously develops a set of internal guidelines, practices and policies on the corporate governance.

CORPORATE GOVERNANCE PRACTICES

The Company adopted the principles in the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and complied with all the applicable code provisions during the financial year.

Subsequent to the year end, the Company has the following deviations from the CG Code as follows:

On 30 May 2025, Ms. Cui Xintong (“Ms. Cui”) resigned from the position of the executive Director and Chairperson of the Board, the Chairperson and member of nomination committee of the Company and member of remuneration committee of the Company. The Company will have a single-gender board, which does not meet the diversity requirement under Rule 13.92 of the Listing Rules.

Following resignation of Mr. Wang Xueguang (“Mr. Wang XG”) from as an independent non-executive Director, a member of the Nomination Committee, the audit committee of the Company and the Remuneration Committee on 30 May 2025, there were only two independent non-executive Directors, namely Mr. Tsang Hung Kei and Mr. Wang Xiaochu. Accordingly, the number of independent non-executive Directors fell below the minimum number of three as required under Rule 3.10(1) of the Listing Rules, the number of independent non-executive directors representing at least one-third of the Board under Rule 3.10A of the Listing Rules and the number of members of the audit committee of the Company fell below the number prescribed under Rule 3.21 of the Listing Rules. As a result, the Company was not in compliance with the requirements under Rule 3.10(1), 3.10A and Rule 3.21 of the Listing Rules during that period.

The Board is in the process of identifying a suitable candidate to fill the vacancy of the independent non-executive Director and of the member of the Audit Committee and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within three-months pursuant to Rules 3.11 and 3.23 of the Listing Rules.

Details of the above deviations are set out in the Company’s announcement dated 30 May 2025.

董事會深明良好企業管治之重要性，並於集團內致力維持良好之管治水平。董事會已採納並持續制定一套企業管治之內部指引、常規及政策。

企業管治常規

本公司於財政年度內已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企管守則」）之適用守則條文之原則，並已遵守所有適用守則條文。

年終後，本公司對企業管治守則出現如下偏離部分：

於二零二五年五月三十日，崔薪瞳女士（「崔女士」）辭任執行董事兼董事會主席、本公司之提名委員會主席及成員和本公司之薪酬委員會成員。本公司董事會將由單一性別組成，不符合上市規則第13.92條的多元化規定。

繼王雪光先生（「王雪光先生」）於二零二五年五月三十日辭任獨立非執行董事、提名委員會成員、本公司之審核委員會及薪酬委員會成員後，本公司僅有兩名獨立非執行董事，即曾鴻基先生及王曉初先生。因此，獨立非執行董事的人數低於上市規則第3.10(1)條所規定的最低人數三名，以及上市規則第3.10A條項下須代表至少三分之一董事會席位的獨立非執行董事的人數規定，而本公司審核委員會的成員人數亦低於上市規則第3.21條所規定的最低人數。因此，本公司於該期間並不符合上市規則第3.10(1)、3.10A及3.21條之規定。

董事會現正尋找合適人選填補獨立非執行董事及審核委員會成員的空缺，並將盡最大努力確保盡快委任合適人選，並根據上市規則第3.11及3.23條的規定，無論如何於三個月內予以委任。

以上偏離部分之詳情載於本公司日期為二零二五年五月三十日之公告。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following main corporate governance functions as set out under the written responsibilities of the Board and the code provision A.2.1 of the CG Code:

- (a) To develop and review the Company's terms of reference, policies, practices, codes and guidelines on corporate governance and to make recommendations thereof;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct applicable to employees and Directors; and
- (e) To review the Company's compliance with the code and disclosure in the corporate governance report. During the reporting year, the Board has reviewed and performed the said corporate governance functions.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. All Directors have confirmed, following specific enquiries by the Company, that throughout the year ended 31 March 2025 they complied with the required standard as set out in the Model Code.

企業管治功能

董事會負責履行董事會書面職責所載之下列主要企業管治功能及企管守則之守則條文第A.2.1條：

- (a) 制定及檢討本公司企業管治之職權範圍、政策、慣例、守則及指引以及就此提供建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事之操守守則；及
- (e) 檢討本公司遵守企業管治報告之守則及披露情況。呈報年內，董事會已檢討及履行上述企業管治功能。

董事之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司有關董事進行本公司證券交易之行為守則。經由本公司作出特定查詢後，各董事確認彼等於截至二零二五年三月三十一日止整個年度內已遵守標準守則所訂之規定標準。

THE BOARD

Composition

During the financial year and up to the date of this report, the Board comprised the following Directors:

Executive Directors

Ms. CUI Xintong

(Chairperson and resigned on 30 May 2025)

Mr. LI Junjie *(Chief Executive Officer)*

Mr. CONG Peifeng

Mr. XU Yingchuan

(Appointed as Acting Chairperson on 30 May 2025)

Non-executive Directors

Mr. CUI Mindong

Mr. CHIU Sin Nang, Kenny *(appointed on 30 May 2025)*

Independent Non-executive Directors

Mr. TSANG Hung Kei

Mr. WANG Xiaochu

Mr. WANG Xueguang *(resigned on 30 May 2025)*

During the financial year, the Board maintained a balanced composition of executive Directors and non-executive Directors which generated a strong independent element to the Board. All Directors are subject to retirement by rotation and re-election at the general meeting of the Company (in case of filling a casual vacancy) or at the annual general meeting of the Company (in case of an addition to the Board) following their appointment and at least once every three years in accordance with the Bye-laws and under code provision B.2.2. A list of the Directors identifying their role and function is published on the Stock Exchange's website and the Company's website. The biographical details of the Directors in existence during the financial year are set out on pages 31 to 36 to this annual report.

董事會

組成架構

於財政年度內及直至本報告日期，董事會由下列董事組成：

執行董事

崔薪瞳女士

(主席並於二零二五年五月三十日辭任)

李俊傑先生 *(行政總裁)*

叢佩峰先生

徐映川先生

(於二零二五年五月三十日委任為代理主席)

非執行董事

崔民東先生

趙善能先生 *(於二零二五年五月三十日委任)*

獨立非執行董事

曾鴻基先生

王曉初先生

王雪光先生 *(於二零二五年五月三十日辭任)*

財政年度內，董事會維持均衡之執行董事及非執行董事組合，使董事會能夠保持穩健之獨立性。全體董事均須根據公司細則及守則條文第B.2.2條於委任後於本公司股東大會上（倘為填補臨時空缺）或於本公司股東週年大會上（倘為董事會增補董事）輪值告退並膺選連任及至少每三年輪值告退並膺選連任一次。一份列明其角色及職能的董事名單已刊載於聯交所網站及本公司網站。於財政年度內在任董事之履歷詳情載於本年報第31至第36頁。

THE BOARD (continued)

Composition (continued)

Other than disclosed in this report, the Board members have no financial, business, family or other relationships with each other.

The Board has established mechanisms to ensure that independent views are available to the Board. A summary of Mechanism on independent views to the board is set out below:

(i) Composition

The Board ensures the appointment of at least three Independent Non-executive Directors and at least one-third of its members being Independent Non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent Non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adheres to the Nomination Policy with regard to the nomination and appointment of Independent Non-executive Directors, and is mandated to assess annually the independence of Independent Non-executive Directors to ensure that they can continually exercise independent judgement.

(iii) Compensation

No equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

董事會 (續)

組成架構 (續)

除本報告所披露者外，董事會成員彼此之間並無任何財務、業務、家族或其他關係。

董事會已建立機制以確保董事會取得獨立觀點。有關董事會取得獨立觀點之機制摘要載列如下：

(i) 組成

董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事（或上市規則不時規定的較高人數下限），而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦會按上市規則之規定及可行情況下委任獨立非執行董事加入董事委員會，以確保取得獨立觀點。

(ii) 獨立性評估

提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

(iii) 酬金

獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，因為這類薪酬或導致其決策偏頗並影響其客觀性和獨立性。

THE BOARD (continued)

Composition (continued)

(iv) Board Decision Making

Directors (including Independent Non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including Independent Non-executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

During the year ended 31 March 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of Independent Non-executive Directors as mentioned in item (i) above.

The Board received from each of the Independent Non-executive Directors a written annual confirmation relating to their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors were independent.

Responsibilities of and Support for Directors

The Board nourishes the Company's culture and strives to promote the desired culture at the Company, and ensures it aligns with the Company's purpose, values and strategy. The Board has the responsibility for managing the Company, which includes formulating a corporate strategy and a long term business model, directing and supervising the Company's affairs, approving the Company's financial reports and the relevant results announcements, considering dividend policy and approving the issue, allotment or disposal, or grant of options, in respect of securities or debentures of the Company. It is also responsible for performing the corporate governance duties and reviewing the effectiveness of the risk management and internal control systems which include reviewing the adequacy of resources and budget of the Company's accounting, financial reporting functions, as well as those relating to the Company's environmental, social and governance ("ESG") performance and reporting. In addition, the Board has various Board committees and delegates to these committees various responsibilities set out in their respective terms of reference.

The day-to-day management, administration and operation of the Company are delegated to the management team. The Board gives clear directions to the management as to their powers of management, and circumstances in which the management should report back.

董事會 (續)

組成架構 (續)

(iv) 董事會決策

董事(包括獨立非執行董事)有權就董事會會議上討論事項向管理層尋求進一步資料, 及如有需要, 可向外部獨立專業顧問尋求獨立意見, 費用概由本公司承擔。董事(包括獨立非執行董事)於合約、交易或安排中擁有重大利益, 則不得就批准該合約、交易或安排之董事會決議案投票, 亦不得計入該會議的法定人數。

截至二零二五年三月三十一日止年度內, 董事會於所有時間均符合載列於上述第(i)項有關上市規則就委任獨立非執行董事之規定。

董事會已收到各獨立非執行董事根據上市規則第3.13條發出有關彼等各自之獨立性之書面年度確認書。本公司認為所有獨立非執行董事均屬獨立。

董事責任及向其作出之協助

董事會培養本公司之文化, 並致力推廣理想企業文化, 確保與本公司之目標、價值及策略一致。董事會負責管理本公司, 包括制訂企業策略及長遠業務模式; 領導及督導本公司事務; 批准本公司之財務報告及相關業績公佈; 商討股息政策及批准發行、配發或出售本公司證券或債券或授予有關本公司證券或債券之購股權。董事會亦負責履行企業管治職責及檢討風險管理及內部監控系統之成效, 包括檢討本公司會計、財務匯報職能方面以及與本公司環境、社會及管治("ESG")表現及匯報相關之資源及預算是否充足。此外, 董事會轄下設有不同之董事委員會, 並已授予該等委員會各自職權範圍內所載之不同職責。

管理人員團隊則獲授權進行本公司之日常管理、行政及營運。董事會就管理人員之權力及管理人員需進行匯報之情況向管理人員發出清晰指引。

THE BOARD (continued)

Continuous Professional Development

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant. Every newly appointed Director shall be given an induction package covering, inter alia, the Group's business, the statutory and regulatory obligations and duties of a director of a listed company. In addition, all Directors are provided with monthly updates on the performance and position of the Group to enable the Board as a whole and each Director to discharge their duties. Furthermore, all Directors are updated from time to time on the latest changes and development regarding the Listing Rules, corporate governance practices and other regulatory and statutory regime with reference materials in order to ensure compliance and provide their advice on corporate governance.

Directors are requested to provide the Company with their respective training record pursuant to Code Provision C.1.4 of the CG Code. During the financial year, the Directors participated in continuous professional development through reading materials on regulatory updates, director's duties and responsibilities and corporate governance matters and/or attending relevant seminars or courses provided by professional bodies. The Directors have provided the Company with a record of the relevant training undertaken during the financial year as summarised below:

董事會 (續)

持續專業發展

本公司鼓勵全體董事參與持續專業發展，以提升及更新彼等之知識及技能，確保其繼續在具備全面資訊及切合所需之情況於董事會作出貢獻。每名新任董事均獲給予一份就職資料，當中載有(其中包括)本集團之業務、上市公司董事之法定及監管責任及職責。此外，全體董事獲提供有關本集團表現及情況之每月更新資料，讓董事會整體及個別地都得以履行彼等職責。再者，全體董事亦會不時獲提供有關上市規則、企業管治常規及其他監管及法定制度之最新變動及發展之參考資料，以確保企業管治之合規性及提供彼等之意見。

董事須根據企管守則之守則條文第C.1.4條向本公司提供彼等各自之培訓記錄。財政年度內，董事已參與持續專業發展，包括閱覽有關更新監管規定、董事職能及職責以及企業管治事項之材料，及／或出席專業機構所舉辦之相關研討會或課程。董事已向本公司提供於財政年度內所接受相關培訓之記錄，有關概要如下：

Directors		Attending briefing/ seminars/courses 出席之簡介會/ 研討會／課程	Reading Materials 閱覽材料
董事			
Executive Directors			
Ms. CUI Xintong ¹	執行董事 崔薪瞳女士 ¹	✓	✓
Mr. LI Junjie	李俊傑先生	✓	✓
Mr. CONG Peifeng	叢佩峰先生	✓	✓
Mr. XU Yingchuan	徐映川先生	✓	✓
Non-executive Directors			
Mr. CUI Mindong	非執行董事 崔民東先生	✓	✓
Mr. CHIU Sin Nang, Kenny ²	趙善能先生 ²	N/A 不適用	N/A 不適用
Independent Non-executive Directors			
Mr. TSANG Hung Kei	獨立非執行董事 曾鴻基先生	✓	✓
Mr. WANG Xiaochu	王曉初先生	✓	✓
Mr. WANG Xueguang ¹	王雪光先生 ¹	✓	✓

Notes:

1. Resigned on 30 May 2025

2. Appointed on 30 May 2025

附註：

1. 於二零二五年五月三十日辭任

2. 於二零二五年五月三十日委任

THE BOARD (continued)

董事會 (續)

Board Meetings, General Meetings and Attendance of Directors

董事會會議、股東大會及董事出席情況

During the financial year ended 31 March 2025, the Company held four regular Board meetings held at approximately quarterly intervals, and an annual general meeting ("AGM"). The attendance of each Director is as follows:

截至二零二五年三月三十一日止財政年度內，本公司共舉行四次定期董事會會議（大約每季度一次）及一次股東週年大會（「股東週年大會」）。各董事之出席率載列如下：

		Attended/Eligible to attend 出席／合資格出席		
		Board Meeting 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Ms. CUI Xintong ¹	崔薪瞳女士 ¹	4/4	1/1	2/2
Mr. LI Junjie	李俊傑先生	4/4	1/1	2/2
Mr. CONG Peifeng	叢佩峰先生	4/4	1/1	2/2
Mr. XU Yingchuan	徐映川先生	4/4	1/1	2/2
Mr. CUI Mindong	崔民東先生	4/4	1/1	2/2
Mr. CHIU Sin Nang, Kenny ²	趙善能先生 ²	0/0	0/0	0/0
Mr. TSANG Hung Kei	曾鴻基先生	4/4	1/1	2/2
Mr. WANG Xiaochu	王曉初先生	4/4	1/1	2/2
Mr. WANG Xueguang ¹	王雪光先生 ¹	4/4	1/1	2/2

Notes:

附註：

1. Resigned on 30 May 2025

1. 於二零二五年五月三十日辭任

2. Appointed on 30 May 2025

2. 於二零二五年五月三十日委任

Apart from the said Board meetings, routine/operational matters requiring Board approval were arranged by means of circulation of written resolutions with supporting materials, supplemented by additional verbal and/or written information from the company secretary of the Company as and when appropriate. The Chairperson of the Board attended the AGM and invited the chairpersons of the audit, remuneration, nomination committees to attend. In case of absence of committee chairperson, the Chairperson invited another member of the committee attended to answer questions at the AGM.

除上述董事會會議外，需要董事會批准之例行／日常運作上之事宜亦透過書面決議案方式連同相關文件及於有需要時由本公司之公司秘書提供額外口頭及／或書面補充資料傳閱處理。董事會主席出席股東週年大會，並邀請審核、薪酬、提名委員會之主席出席。倘沒有委員會主席，主席邀請委員會另一名成員出席股東週年大會以解答問題。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

According to the Code Provision C.2.1, the role of the Chairman and the Chief Executive Officer (the “CEO”) should be separated and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual.

During the year ended 31 March 2025, Ms. Cui Xintong (“Ms. Cui”) as chairperson of the Board is responsible for overall corporate planning and strategic policy making and the effective functioning of the Board in accordance with good corporate governance practices. As of 30 May 2025, Ms. Cui has resigned from Chairperson of the Board. Mr. Xu Yingchuan has been appointed as Acting Chairperson to take over duties of Ms. Cui. Mr. Li Junjie, as an executive Director and chief executive officer of the Company, is responsible to execute the corporate planning and strategic policy.

Except as already disclosed in the section headed “Biographical Details of Directors and Senior Management”, the chairperson, the chief executive officer and other Directors do not have any financial, business, family, material or other relevant relationship with each other.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 3.10(1), 3.10(2), 3.10(A) and 3.21 of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors, out of which at least one independent non-executive director must have appropriate professional qualifications or accounting or related financial management expertise. An issuer must appoint independent non-executive directors representing at least one-third of the board, and the audit committee must comprise a minimum of three members.

During the financial year ended 31 March 2025, the Group had at least three Independent Non-executive Directors at all times. The Company was in compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10(A) and 3.21 for the Listing Rules during the year.

Mr. Wang Xueguang (“Mr. Wang XG”) has tendered his resignation as an Independent Non-executive Director with effect from 30 May 2025. Mr. Wang XG also resigned as the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

All of the Independent Non-executive Directors have entered into letters of appointment with the Company for a specified period of one or three year(s) (renewable), subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-laws.

主席及行政總裁

根據守則條文第C.2.1條，主席及行政總裁（「行政總裁」）的角色應有區分，並由不同人士擔任，以確保權力及授權分佈均衡，不致權力僅集中於任何一名人士。

於截至二零二五年三月三十一日止年度，董事會主席崔薪瞳女士（「崔女士」）負責根據良好企業管治常規進行整體企業規劃及制定策略政策及董事會之有效運作。於二零二五年五月三十日，崔女士辭任董事會主席，徐映川先生獲委任代理主席，接替崔女士的工作。李俊傑先生為執行董事兼本公司行政總裁，彼負責執行企業規劃及策略政策。

除「董事及高級管理層履歷資料」一節所披露者外，主席、行政總裁及其他董事彼此之間並無任何財務、業務、家族、重大或其他相關關係。

獨立非執行董事

根據上市規則第3.10(1)條、第3.10(2)條、第3.10(A)條及第3.21條，上市發行人的董事會必須包括至少三名獨立非執行董事，三名獨立非執行董事當中最少一名須具備適當專業資格或會計或相關財務管理專業知識。發行人須委任獨立非執行董事，人數佔董事會成員人數至少三分之一，而審核委員會至少要有三名成員。

截至二零二五年三月三十一日止財政年度，本集團時常保持擁有至少三名獨立非執行董事。年內本公司已遵守上市規則第3.10(1)條、第3.10(2)條、第3.10(A)條及第3.21條之規定。

王雪光先生（「王雪光先生」）已辭任獨立非執行董事，自二零二五年五月三十日生效。王雪光先生亦辭任本公司之審核委員會、薪酬委員會及提名委員會之成員。

全體獨立非執行董事均與本公司訂立聘任函，各自指定任期為一或三年（可予更新續期），並須根據公司細則於本公司之股東週年大會上至少每三年輪值告退並膺選連任一次。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

All Independent Non-executive Directors are appointed for a specific term, but they are subject to retirement by rotation in accordance with the Bye-laws. None of the Independent Non-executive Directors has served more than nine years during the year ended 31 March 2025.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

Code provision C.1.8 of the CG Code requires that there should be appropriate insurance cover in respect of legal action against its directors. During the year ended 31 March 2025, the Company arranged appropriate insurance to provide coverage for liabilities of the Directors and officers of the Group.

BOARD COMMITTEES

The Board has three Board committees, including the Remuneration Committee, the Nomination Committee and the Audit Committee to help with the discharge of its responsibilities.

Remuneration Committee

As at 31 March 2025, the Remuneration Committee comprises Ms. Cui Xintong (resigned as an Executive Director and ceased to be a member of the Remuneration Committee on 30 May 2025), Mr. Tsang Hung Kei (chairperson of the Remuneration Committee), Mr. Wang Xiaochu and Mr. Wang Xueguang (resigned as an Independent Non-executive Director and ceased to be a member of the Remuneration Committee on 30 May 2025). Mr. Xu Yingchuan was appointed as a member of Remuneration Committee on 30 May 2025. The Remuneration Committee's duties as set out in its terms of reference include, inter alia, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management, making recommendation to the Board on the remuneration packages for individual Directors and senior management, and administering and overseeing the Company's share option scheme(s). No Director or any of his/her associates is involved in deciding his/her own remuneration. The terms of reference of the Remuneration Committee setting out its role and responsibilities are available on the Stock Exchange's website and the Company's website.

獨立非執行董事(續)

全體獨立非執行董事之委任均有特定任期，惟彼等須根據公司細則輪席退任。截至二零二五年三月三十一日止年度，概無獨立非執行董事任期超過九年。

董事及高級職員的責任保險及彌償保證

企管守則之守則條文第C.1.8條規定，應就其董事可能會面對的法律行動作適當的投保安排。截至二零二五年三月三十一日止年度，本公司已為本集團董事及高級職員的責任作適當的投保安排。

董事委員會

董事會設有三個董事委員會(包括薪酬委員會、提名委員會及審核委員會)，以協助其履行職責。

薪酬委員會

於二零二五年三月三十一日，薪酬委員會包括崔薪瞳女士(於二零二五年五月三十日辭任執行董事及不再擔任薪酬委員會成員)、曾鴻基先生(薪酬委員會主席)、王曉初先生及王雪光先生(於二零二五年五月三十日辭任獨立非執行董事及不再擔任薪酬委員會成員)。徐映川先生於二零二五年五月三十日獲委任薪酬委員會成員。薪酬委員會於其職權範圍之職責包括(其中包括)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議、向董事會建議各董事及高級管理人員之薪酬待遇，以及管理及監督本公司之購股權計劃。任何董事或其任何聯繫人士不得參與決定其本身之薪酬。訂明薪酬委員會職能及職責之職權範圍於聯交所網站及本公司網站可供查閱。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The Board adopted a remuneration policy for directors and senior management to provide guidelines for structuring all remuneration of directors and senior management. The remuneration policy is reviewed annually by the Board and the Remuneration Committee. The policy sets out, among others, the remuneration structure which mainly covers director's fee, basic salary, discretionary bonus, other benefits in kind, pension scheme, share scheme(s) and termination payments, and determination or review of remuneration packages. The Directors' and senior management's remuneration packages are determined, or reviewed annually, taking into consideration the criteria such as experience, responsibilities, workload, time commitment, individual's and the Company's performance as well as the prevailing market conditions. Meetings of the Remuneration Committee shall be held at least once a year.

The Remuneration Committee held two meetings during the financial year ended 31 March 2025. The attendance of each member is set out as follows:

董事委員會 (續)

薪酬委員會 (續)

董事會已採納董事及高級管理人員之薪酬政策，以就制訂董事及高級管理人員之所有薪酬架構提供指引。薪酬政策已經董事會及薪酬委員會每年檢閱。該政策載列（其中包括）薪酬架構（主要包括董事袍金、基本薪金、酌情花紅、其他實物利益、退休金計劃、股份計劃及離職支付），以及薪酬待遇之釐定或審閱。董事及高級管理人員之薪酬待遇乃經考慮彼等之經驗、職責、工作量、所投放之時間、個人及公司表現等標準以及現行市況後每年釐定或審閱。薪酬委員會至少每年開會一次。

截至二零二五年三月三十一日止財政年度，薪酬委員會共舉行兩次會議。各成員之出席率載列如下：

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Mr. TSANG Hung Kei (<i>Chairperson</i>)	曾鴻基先生 (主席)	2/2
Ms. CUI Xintong ¹	崔薪瞳女士 ¹	2/2
Mr. WANG Xiaochu	王曉初先生	2/2
Mr. WANG Xueguang ²	王雪光先生 ²	2/2

Notes:

1. Resigned as an Executive Director and ceased to be a member of the Remuneration Committee on 30 May 2025
2. Resigned as an Independent Non-executive Director and ceased to be a member of the Remuneration Committee on 30 May 2025

附註：

1. 於二零二五年五月三十日辭任執行董事及不再擔任薪酬委員會成員
2. 於二零二五年五月三十日辭任獨立非執行董事及不再擔任薪酬委員會成員

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The work performed by the Remuneration Committee during the year are summarised as follows:

- (a) reviewed the remuneration policy and structure of all Directors and senior management;
- (b) reviewed the terms of reference in compliance with the prevailing CG Code;
- (c) reviewed and recommended the Board on the remuneration packages of all Directors and senior management; and
- (d) administer and oversee the share options granted under the share option scheme of the Company.

Nomination Committee

As at 31 March 2025, the Nomination Committee comprises one Executive Director and three Independent Non-executive Directors, namely Ms. Cui Xintong (Chairperson of the Nomination Committee who resigned as Executive Director and ceased to be the chairperson and member of the Nomination Committee on 30 May 2025), Mr. Tsang Hung Kei, Mr. Wang Xiaochu and Mr. Wang Xueguang (resigned as an Independent Non-executive Director and ceased to be a member of the Nomination Committee on 30 May 2025). Mr. Xu Yingchuan was appointed as a member of Nomination Committee on 30 May 2025. The Nomination Committee's duties as set out in its terms of reference include, inter alia, formulating, reviewing and implementing nomination policy for Directors, reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, receiving nominations from shareholders or Directors, assessing the independence of the Independent Non-executive Directors and undertaking an annual performance evaluation of the Board. The terms of reference of the Nomination Committee setting out its role and responsibilities are available on the Stock Exchange's website and the Company's website. The Board adopts a nomination policy for Directors to provide guidelines for effective functioning in the course of director's nomination process. The policy sets out, among others, the selection procedures and evaluation criteria for selecting and recommending the candidates for directorship. The Nomination Committee first assesses the needs of the Board in respect of its structure, size and composition, identifies potential candidates by considering, among others, their personal ethics, integrity, skills, professional knowledge and experience and time commitment and then develops a short list of potential appointees for recommendation to the Board.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會於年度內所進行之工作概述如下：

- (a) 檢討全體董事及高級管理人員之薪酬政策及架構；
- (b) 遵照現行企管守則檢討職權範圍；
- (c) 檢討全體董事及高級管理人員之薪酬待遇及就此向董事會作出建議；及
- (d) 管理及監督根據本公司之購股權計劃授出之購股權。

提名委員會

於二零二五年三月三十一日，提名委員會包括一名執行董事和三名獨立非執行董事，即崔薪瞳女士（提名委員會主席，於二零二五年五月三十日辭任執行董事及不再擔任提名委員會主席及成員）、曾鴻基先生、王曉初先生及王雪光先生（於二零二五年五月三十日辭任獨立非執行董事及不再擔任提名委員會成員）。徐映川先生於二零二五年五月三十日獲委任提名委員會成員。提名委員會於其職權範圍之職責包括（其中包括）制訂、審閱及實施董事提名政策、檢討董事會之架構、規模及組成、物色合資格人士成為董事會成員、接收股東或董事之提名、評估獨立非執行董事之獨立性及對董事會進行年度表現評估。訂明提名委員會職能及職責之職權範圍於聯交所網站及本公司網站可供查閱。董事會已採納一項董事提名政策，為於董事提名過程中有效行使職能提供指引。該政策載列（其中包括）挑選及推薦董事候選人之挑選程序及評估準則。提名委員會將首先就董事會之架構、規模及組成評估其需要，並就（其中包括）個人操守、誠信、技能、專業知識及經驗以及所投放之時間等作出考慮以物色有潛質之候選人，其後擬出有潛質之獲委任人士名單，以推薦予董事會。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee held two meetings during the financial year ended 31 March 2025. The attendance of each member is set out as follows:

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Ms. CUI Xintong (Chairperson) ¹	崔薪瞳女士(主席) ¹	2/2
Mr. TSANG Hung Kei	曾鴻基先生	2/2
Mr. WANG Xiaochu	王曉初先生	2/2
Mr. WANG Xueguang ²	王雪光先生 ²	2/2

Notes:

1. Resigned as Executive Director and ceased to be a chairperson and a member of the Nomination Committee on 30 May 2025
2. Resigned as Independent Non-executive Director and ceased to be a member of the Nomination Committee on 30 May 2025

The work performed by the Nomination Committee during the year are summarised as follows:

- (a) nominated the incumbent Directors for re-election;
- (b) reviewed the nomination policy for Directors;
- (c) reviewed the Board Diversity Policy;
- (d) reviewed the terms of reference in compliance with the prevailing CG Code;
- (e) reviewed the structure, size and composition of the Board; and
- (f) assessed the independence of the Independent Non-executive Directors.

董事委員會(續)

提名委員會(續)

截至二零二五年三月三十一日止財政年度，提名委員會曾舉行兩次會議。各成員之出席率載列如下：

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Ms. CUI Xintong (Chairperson) ¹	崔薪瞳女士(主席) ¹	2/2
Mr. TSANG Hung Kei	曾鴻基先生	2/2
Mr. WANG Xiaochu	王曉初先生	2/2
Mr. WANG Xueguang ²	王雪光先生 ²	2/2

附註：

1. 於二零二五年五月三十日辭任執行董事及不再擔任提名委員會主席及成員
2. 於二零二五年五月三十日辭任獨立非執行董事及不再擔任提名委員會成員

提名委員會於年度內所進行之工作概述如下：

- (a) 提名現任董事之重選；
- (b) 檢討董事提名政策；
- (c) 檢討董事會成員多元化政策；
- (d) 遵照現行企管守則檢討職權範圍；
- (e) 檢討董事會之架構、規模及組成；及
- (f) 評估獨立非執行董事之獨立性。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Board Diversity Policy

The Board also adopted a board diversity policy (the “Board Diversity Policy”) from 2013 which sets out its approach to diversity on the Board. The Board recognises and embraces the benefits of board diversity to enhance the quality of performance and endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, ethnicity, professional qualification and experience, skills, knowledge and length of service. During the financial year, the Board comprises eight Directors, one of which is female. The Board considers that it is not necessary to set numerical targets and timeline for Board gender diversity for the time being. The Board will strive to improving gender diversity as and when suitable candidates are identified. The Nomination Committee will consider candidates on merit and contribution that they will bring to the Board and then recommended the appropriate person(s) to the Board for consideration. The Nomination Committee will review, as appropriate, and monitor the implementation of the Board Diversity Policy to ensure its effectiveness.

As at 31 March 2025, the contribution was stated as follows:

Age Group	年齡組別	
31-40	31-40 歲	1
41-50	41-50 歲	2
51-60	51-60 歲	4
60 or above	60 歲或以上	1
Gender	性別	
Female	女	1
Male	男	7
Composition of Board	董事會組成	
Executive Director	執行董事	4
Non-executive Director	非執行董事	1
Independent non-executive Director	獨立非執行董事	3

Diversity at Workforce Level

As at 31 March 2025, 54.49% of the Group’s employees (including Directors and senior management) were male and 45.51% were female. The Company considers that gender diversity in respect of the Group’s workforce is achieved.

董事委員會 (續)

提名委員會 (續)

董事會成員多元化政策

董事會亦已自二零一三年起採納董事會成員多元化政策(「董事會成員多元化政策」)，當中載列其為達致董事會成員多元化而採取之方針。董事會認可並接納董事會成員多元化於提升表現質素方面之好處，並致力於確保董事會均衡具備符合本公司業務要求之技能、經驗及多元觀點。本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化教育背景、種族、專業資格及經驗、技能、知識及服務任期。於財政年度，董事會由八名董事組成，其中一名為女性。董事會認為暫時毋須就董事會性別多元化設定數字目標及時間表。於物色合適候選人後，董事會將致力改善性別多元化。提名委員會將於考慮各候選人之功績及可為董事會帶來的貢獻後，向董事會推薦合適人選以供其考慮。提名委員會將適當地檢討及監察董事會成員多元化政策之執行以確保其有效性。

於二零二五年三月三十一日，組成列示如下：

員工多元化

於二零二五年三月三十一日，本集團員工(包括董事及高級管理層)中男性佔54.49%，而女性佔45.51%。本公司認為本集團員工已實現性別多元化。

BOARD COMMITTEES (continued)

Audit Committee

As at 31 March 2025, the Audit Committee comprises all the independent non-executive Directors namely Mr. Tsang Hung Kei (Chairperson of the Audit Committee), Mr. Wang Xiaochu and Mr. Wang Xueguang. Mr. Wang Xueguang resigned as an Independent Non-executive Director and ceased to be a member of the Audit Committee on 30 May 2025. One of the three Committee members possesses appropriate professional accounting qualifications and expertise. The Company was in compliance with the requirements under Rule 3.21 of the Listing Rules.

The Audit Committee's duties as set out in its terms of reference include, inter alia, reviewing and monitoring the financial reporting, overseeing and reviewing the Company's financial reporting system, risk management and internal control systems and the Group's financial and accounting policies and practices with the management and the external auditor and considering the appointment, re-appointment and removal of the external auditor and the external auditor's remuneration and terms of engagement. The terms of reference of the Audit Committee setting out its role and responsibilities are available on the Stock Exchange's website and the Company's website.

The Audit Committee held two meetings during the financial year ended 31 March 2025. The attendance of each member is set out as follows:

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Mr. TSANG Hung Kei (Chairperson)	曾鴻基先生(主席)	2/2
Mr. WANG Xiaochu	王曉初先生	2/2
Mr. WANG Xueguang ¹	王雪光先生 ¹	2/2

1. Resigned as Independent Non-executive Director and ceased to be a member of the Audit Committee on 30 May 2025

The work performed by the Audit Committee during the financial year are summarised as follows:

- (a) reviewed the annual results for year ended 31 March 2024 and the interim results for six months ended 30 September 2024 and the reports from external auditor, management representation letters and management's response in relation thereto;

董事委員會(續)

審核委員會

於二零二五年三月三十一日，審核委員會包括所有獨立非執行董事，即曾鴻基先生（審核委員會主席）、王曉初先生及王雪光先生。王雪光先生於二零二五年五月三十日辭任獨立非執行董事及不再擔任審核委員會成員。三名委員會成員當中一名成員具備適當之專業會計資格及專業知識。本公司已遵守上市規則第3.21條之規定。

審核委員會於其職權範圍之職責包括（其中包括）與管理層及外聘核數師檢討及監察財務報告、監督及檢閱本公司之財務申報制度、風險管理及內部監控制度及本集團之財務及會計政策及慣例，並考慮外聘核數師之委任、續聘及罷免與外聘核數師薪酬及聘任條款。訂明審核委員會職能及職責之職權範圍於聯交所網站及本公司網站可供查閱。

截至二零二五年三月三十一日止財政年度，審核委員會共舉行兩次會議。各成員之出席率載列如下：

	Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
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1. 於二零二五年五月三十日辭任獨立非執行董事及不再擔任審核委員會成員

審核委員會於財政年度內所進行之工作概述如下：

- (a) 審閱截至二零二四年三月三十一日止年度之年度業績及截至二零二四年九月三十日止六個月之中期業績，以及有關該等業績之外聘核數師報告、管理層聲明書及管理層回應；

BOARD COMMITTEES (continued)

Audit Committee (continued)

- (b) reviewed the respective reports on the Group's continuing connected transactions and internal control;
- (c) reviewed the accounting policies and practices as well as the financial reporting system and risk management and internal control system of the Group;
- (d) reviewed the terms of reference in compliance with prevailing CG Code;
- (e) reviewed the continuing connected transactions of the Group pursuant to Rule 14A.55 of the Listing Rules; and
- (f) reviewed the effectiveness of financial reporting system and internal control system of the Group.

AUDITOR'S REMUNERATION

For the year ended 31 March 2025, the Company's external auditor, provided the following services to the Group:

		RMB'000 人民幣千元
Audit services	審核服務	802
Non-audit services	非審核服務	
Interim review	中期審閱	404
Others	其他	314
Total	總計	1,520

董事委員會 (續)

審核委員會 (續)

- (b) 審閱本集團持續關連交易及內部監控之相關報告；
- (c) 檢討本集團會計政策及慣例以及財務申報制度及風險管理及內部監控制度；
- (d) 遵照現行企管守則檢討職權範圍；
- (e) 根據上市規則第14A.55條審閱本集團之持續關連交易；及
- (f) 檢討本集團財務報告系統及內部監控制度之有效性。

核數師之薪酬

截至二零二五年三月三十一日止年度，本公司之外聘核數師向本集團提供以下服務：

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of consolidated financial statements of the Group which give a true and fair view, and were prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and were published in a timely manner. The Directors of the Company are also responsible for selecting appropriate accounting policies and applying them consistently, ensuring timely adoption of Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company acknowledge their responsibility for preparing the consolidated financial statements of the Group and report that the Company has announced its annual and interim results in a timely manner after the end of the relevant period as laid down in the Listing Rules.

Save as disclosed in the “Independent Auditor’s Report” of the auditor under the heading “Material Uncertainty Relating to Going Concern”, the Directors are not aware of any material uncertainties relating to event or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

The Directors wish to make the following statement with regard to the Material Uncertainty Related to Going Concern in the independent auditor’s report:

The Group incurred a net loss of RMB852,906,000 for the year ended 31 March 2025 and as at 31 March 2025, the Group had net current liabilities and net liabilities of the RMB942,524,000 and RMB623,301,000 respectively. Also, Group’s current portion of bank and other borrowings amounted to RMB243,090,000 while its unrestricted cash and cash equivalents amounted to RMB5,103,000. The Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

編製及匯報財務報表之責任

本公司董事負責根據有關法定要求及現行有效的適用會計準則編製，並依時刊發真實及公平之本集團綜合財務報表。本公司董事亦負責選擇及貫徹應用適當會計政策，並確保依時採納由香港會計師公會頒佈之香港財務報告準則。本公司董事確認彼等於編製本集團綜合財務報表之責任，並報告本公司已按上市規則要求，於有關期間結束後依時公佈其年度及中期業績。

除「獨立核數師報告」中「有關持續經營之重大不確定性」所披露者外，董事並不知悉可能對本集團有關持續經營能力嚴重成疑之事件或狀況之任何重大不確定。

就獨立核數師報告「有關持續經營之重大不確定性」而言，董事聲明如下：

截至二零二五年三月三十一日止年度，本集團產生淨虧損人民幣852,906,000元，於二零二五年三月三十一日，本集團流動負債淨額及負債淨額分別為人民幣942,524,000元及人民幣623,301,000元。此外，本集團銀行及其他借貸的即期部分為人民幣243,090,000元，而其無限制現金及現金等價物則為人民幣5,103,000元。本集團可能需要比預期更長的時間從出售其物業變現現金及／或從外部融資取得現金以履行其貸款償還責任。

該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素，因此，本集團或未能於一般業務過程中變現其資產及解除其負債。

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS (continued)

Given the above conditions, the Company's directors have prepared a cash flow forecast covering a period up to June 2026 after taking into account of the following arrangements:

- (i) the Group is expected to generate adequate cash flows to maintain its operations;
- (ii) the Group is expected to obtain continuous financial support from the Group's substantial shareholder, and the substantial shareholder has confirmed that it will not demand the Group for repayment of the loans from substantial shareholder within the next twelve months should the Group not be in the financial position to make such repayment; and
- (iii) the Group is actively reviewing its debt structure and looking for funding opportunities. It is actively negotiating with financial institutions to extend or renew existing borrowings and to secure new sources of financing at reasonable costs.

Based on the above, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2025. Accordingly, the consolidated financial statements have been prepared on a going concern basis. The Audit Committee has reviewed the Group's audited consolidated financial statements and annual results for the year ended 31 March 2025; and are of the opinion that the use of going concern basis in the preparation of the financial statements is appropriate.

The statement of the auditor of the Company about its reporting responsibilities is set out in the "Independent Auditor's Report" on pages 99 to 105 to this annual report.

編製及匯報財務報表之責任(續)

鑑於上述狀況，本公司董事已基於以下安排而編製涵蓋直至二零二六年六月止期間的現金流量預測：

- (i) 本集團預期能產生足夠現金流量以維持其營運；
- (ii) 本集團預期取得本集團主要股東的持續財務支援，而主要股東已確認，若本集團財務狀況不佳而無法償還貸款，主要股東不會要求本集團於未來十二個月內償還主要股東貸款；及
- (iii) 本集團積極審視其債務結構並爭取融資機會。本集團積極與金融機構磋商現有債務的展期或續貸，及以合理的成本尋求新的融資。

根據以上，董事認為本集團將擁有足夠營運資金履行其於自二零二五年三月三十一日起計十二個月內到期的財務責任。因此，綜合財務報表乃按持續經營基準編制。審核委員會已審閱本集團截至二零二五年三月三十一日止年度之經審核綜合財務報表，並認為該等財務報表以持續經營基準編制為合適。

本公司核數師就其報告責任作出之聲明載於本年報第99至第105頁「獨立核數師報告」內。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for maintaining an adequate system of risk management and internal control and reviewing its effectiveness. The system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss and management, rather than elimination of risks associated with its business activities.

During the year, the Board, through the Audit Committee, conducted an annual review on the effectiveness of both the design and implementation of the risk management and internal control systems of the Group during the year, covering all material controls, including financial, operational and compliance controls, such as (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment, and (ii) the scope and quality of management's ongoing monitoring of risks and the internal control systems, with a view to ensuring that resources, staff qualifications and experience, training programme and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee will communicate any material issues to the Board.

The Group performs internal control review and assessed effectiveness of the Group's risk management and internal control systems annually. During the year, the Group had performed internal control review and assessed effectiveness of the Group's risk management and internal control systems. The results of the review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations as well as the comments of the Audit Committee, the Board considered that the internal control and risk management systems of the Group are effective and adequate.

The procedures and internal controls of the Company for handling and dissemination of inside information includes conducting the affairs of the Company with close regard to the Guidelines on Disclosure of Inside Information published by Securities and Futures Commission and the Listing Rules and reminding the Directors and employees of the Group regularly about due compliance with all policies regarding the inside information.

風險管理及內部監控制度

董事會有責任維持充足之風險管理及內部監控制度及檢討其效能。制定制度以促進營運成效及效率、保障資產免受到未經授權之使用及處置、確保存置恰當之會計記錄以及真實及公平之財務報表，並確保遵守相關法規及規例。內部監控制度之目的乃為合理（但非絕對）保證概無重大不實陳述或遺漏，並管理（而非消除）其業務相關風險。

於本年度，董事會透過審核委員會對本年度本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋財務、經營及合規監控等所有的重大監控（如(i)自上一個年度審閱後重大風險的性質及程度的變動，以及本集團應付其業務及外在環境轉變的能力；及(ii)管理層持續監察風險及內部監控系統的工作範疇及質素），以確保本集團的會計、內部審核及財務報告職能擁有適當的資源、員工資質及經驗、培訓項目及預算。審核委員會將就此與董事會溝通任何重大事宜。

本集團每年進行內部監控檢討，以及評估本集團風險管理及內部監控系統的效用。於本年度，本集團已檢討內部監控，評估本集團風險管理及內部監控系統的成效。檢討及評估的結果已向審核委員會及董事會匯報。此外，為提升本集團的風險管理及內部監控系統，降低本集團的風險，內部監控及風險管理措施改進建議獲董事會採用。根據調查結果及建議以及審核委員會的意見，董事會認為本集團的內部監控及風險管理系統屬有效及適當。

本公司處理及發佈內幕消息的程序及內部控制包括嚴格遵守證券及期貨事務監察委員會頒佈之內幕消息披露指引及上市規則以開展本公司事務，並定期提醒本集團董事及僱員妥為遵守有關內幕消息的所有政策。

COMPANY SECRETARY

Mr. Ng Man Kit Micky, the Company Secretary of the Company, is a full-time employee of the Company and has confirmed that, in compliance with Rule 3.29 of the Listing Rules, he took no less than 15 hours of relevant professional training during the reporting year.

SHAREHOLDERS' RIGHTS

(a) Procedures for convening special general meetings and putting forward proposals

Pursuant to the Bye-laws (as amended and restated), subject to the Companies Act 1981 of Bermuda (as amended), shareholders of the Company holding at the date of deposit of the requisition holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all time have right, by written requisition to the Board or the secretary of the Company, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Shareholders may put forward proposals for consideration at a general meeting in accordance with the Companies Act 1981 of Bermuda (as amended), while the procedures for a shareholder to propose a person other than a retiring director of the Company for election as a Director at a general meeting are available on the Company's website.

(b) Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board, together with their contact information, by post to the principal place of business of the Company or by fax for the attention of the company secretary of the Company.

公司秘書

本公司之公司秘書伍文傑先生為本公司全職僱員，並已確認呈報年內彼已遵守上市規則第3.29條接受不少於十五小時之相關專業培訓。

股東權利

(a) 召開股東特別大會及提呈建議之程序

根據公司細則(經修訂和重述)，按照百慕達一九八一年公司法(經修訂)，任何於遞呈要求日期持有不少於本公司賦予於本公司股東大會投票權利之足繳股本十分之一之本公司股東，於任何時候有權向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指明的任何事項，而該大會應於遞交該呈請後兩個月內舉行。如遞交後二十一日內，董事會未能召開該大會，則遞呈要求之人士(或佔全體要求人士總投票權超過一半以上之任何要求人士)可自行召開大會，惟所召開之任何大會不得於上述日期起計三個月屆滿後舉行。

股東可根據百慕達一九八一年公司法(經修訂)於股東大會上提呈建議以供考慮，而股東於股東大會上提呈本公司退任董事以外人士參選董事之程序載於本公司網站內。

(b) 向董事會提出查詢之程序

股東可向董事會呈上彼等的查詢及關注事宜，有關查詢及關注事宜連同彼等之聯絡資料須以郵遞送達本公司之主要營業地點或以傳真送達由本公司之公司秘書收啟。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of maintaining an effective communication with the shareholders and investors of the Company. A shareholders' communication policy adopted by the Board is to ensure the promotion of effective communication. The principal communication channels with shareholders and investors are established as set out below.

In view of the below measures in place, the Company considers that the shareholders' communication policy was effectively implemented for the year ended 31 March 2025.

General Meetings

Shareholders' meeting, including AGM or other general meeting, of the Company provides a communication channel between the Shareholders and the Board that the Shareholders are encouraged to participate in such meeting for expressing their views and raising enquiries about the Company's performance while the Board members who attended such general meeting shall reply and answer the enquiries and questions raised by the Shareholders.

Any vote of shareholders at a general meeting is taken by poll except where the chairperson, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll results are published on the Stock Exchange's website and the Company's website after the conclusion of the general meeting.

Other Communication Channels

The Company will provide corporate communications, including annual and interim reports, notices of meeting and circulars, to shareholders in printed form by post and on the website of the Company to facilitate the shareholders' understanding.

The Company also maintains a website at www.huayininternational.com, as alternative communication channel for the shareholders of the Company and investors, for posting the corporate communications, disseminating information and updates on the Company's business developments and operations, financial information, corporate governance practices and other shareholders information as well as other corporate communications in a timely and convenient manner.

與股東及投資者溝通

董事會深明與本公司股東及投資者維持有效溝通之重要性。董事會已採納股東通訊政策，以確保促進有效之溝通。本公司所設立與股東及投資者之主要溝通方法載列於下文。

鑒於已採取下列措施，本公司認為，截至二零二五年三月三十一日止年度，股東通訊政策行之有效。

股東大會

本公司之股東大會（包括股東週年大會或其他股東大會）提供股東與董事會之溝通渠道，本公司鼓勵股東出席有關大會，以就本公司之表現表達彼等意見及提出提問，而出席有關股東大會之董事會成員將回應及回答股東所提出之提問及疑問。

除主席以誠實信用之原則作出決定，容許純粹有關程序或行政事宜之決議案以舉手方式表決外，股東於股東大會上所作之任何表決必須以股數投票方式進行。以股數表決之結果將於股東大會結束後在聯交所網站及本公司網站刊載。

其他溝通渠道

本公司將以郵寄印刷本形式及於本公司網站登載形式向股東提供公司通訊，包括年報及中期報告、大會通告及通函，以加強股東對本公司之瞭解。

本公司亦設網站 www.huayininternational.com 作為與本公司股東及投資者溝通之其他渠道，以即時及方便地刊載公司通訊、發放有關本公司業務發展與營運、財務資料、企業管治常規及其他股東資料以及其他公司通訊之資料及最新消息。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (continued)

Other Communication Channels (continued)

For enquiries about shareholdings, the shareholders of the Company may contact the share registrars of the Company and for other enquiries, the shareholders, the investors, media or the public may contact the Company directly, contact details of which are posted on the Company's website.

WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

In accordance with provision D.2.6 of the CG Code, the Company has adopted a whistleblowing policy (the "Whistleblowing Policy"). The Whistleblowing Policy provides guidance and reporting channels for employees and the relevant third parties who deal with the Group to report any suspected impropriety in any matter relating to the Group directly and confidentially to the designated person in the Human Resources and Administration Department. The nature, status and outcome of complaints received under the Whistleblowing Policy are regularly reported to the Audit Committee.

In accordance with provision D.2.7 of the CG Code, the Company has adopted an anti-corruption policy (the "Anti-Corruption Policy"). It sets out the guidelines and minimum standards of conduct, all applicable laws and regulations relating to anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to assist the Group in defending itself against corrupt practices and to report any reasonable suspicion of fraud and corruption or any attempt to do so to management or through an appropriate reporting channel. The Group will not tolerate any form of fraud or corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group and in its dealings with third parties.

CONSTITUTIONAL DOCUMENTS

The memorandum of association and the Bye-Laws of the Company are available on the website of the Stock Exchange and the website of the Company.

By order of the Board
XU Yingchuan
Acting Chairperson

Hong Kong, 30 June 2025

與股東及投資者溝通 (續)

其他溝通渠道 (續)

本公司股東如對其持股情況有任何查詢，可聯絡本公司之股份登記處，如有任何其他查詢，股東、投資者、媒體或公眾人士可直接聯絡本公司，聯絡詳情已刊載於本公司網站內。

舉報及反貪污政策

參照企管守則守則條文第D.2.6條，本公司已採納一項舉報政策（「舉報政策」）。舉報政策向僱員及與本集團有業務往來之相關第三方提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接及保密地送交人力行政部指定主管。根據舉報政策收到的投訴的性質、狀況和結果將定期報告給審核委員會。

參照企管守則之守則條文第D.2.7條，本公司已採納一項反貪污政策（「反貪污政策」），其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身分代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

組織章程文件

本公司之組織章程大綱及公司細則載於聯交所網站及本公司網站內。

承董事會命
代理主席
徐映川

香港，二零二五年六月三十日

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THE GROUP

Hua Yin International Holdings Limited (“Hua Yin”, together with its subsidiaries, the “Group”) (Stock Code: 989), is a property development company established in Hong Kong and has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1997. The Group is principally engaged in investment holding and in property development and management, including planning designing, budgeting, licensing, contract tendering and contract administration and property investment to customers in various sectors in the People’s Republic of China (the “PRC”).

2. REPORTING APPROACH

2.1. Reporting Period and Boundary

This Environmental, Social and Governance (“ESG”) Report (the “Report”) covers the financial reporting period from 1 April 2024 to 31 March 2025 (the “Reporting Period”). The Group’s operation in its Hong Kong and PRC Office and seven property management premises in Jilin are included in the scope of the Report.

2.2. Reporting Standard and Principles

The Report is prepared in compliance with Appendix C2 – Environmental, Social and Governance Reporting Guide (the “ESG Guide”) issued by the Stock Exchange, including its “comply or explain” provisions, a content index has been enclosed at the end of the Report to help readers easily navigate the specific ESG topics covered. The Group adhered to the principles of materiality, quantitative, balance and consistency in reporting measures and performances during the Reporting Period. In addition, the Report also incorporates guidance from the applicable IFRS S2 Climate-related Disclosures standard (“IFRS S2”) issued by the International Sustainability Standards Board (ISSB) in June 2023, and aims to enhance alignment with global disclosure standards and provide a more comprehensive climate-related disclosure in the upcoming reporting year. For details on corporate governance practices, please refer to the Corporate Governance section of the Annual Report, prepared with reference to Appendix C1 of the Main Board Listing Rules.

1. 集團概覽

華音國際控股有限公司（「華音」）及其附屬公司，統稱（「本集團」），是一間在香港成立的物業發展公司，自一九九七年在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：989）。本集團亦在中華人民共和國（「中國」）主要從事投資控股和物業發展及管理包括為各行業客戶提供規劃、設計、預算、領牌、合約招標及合約管理以及物業投資等服務。

2. 報告方式

2.1. 報告範圍

本環境、社會及管治（「ESG」）報告（「本報告」）涵蓋二零二四年四月一日至二零二五年三月三十一日（「報告期」）的財務報告期。報告範圍涵蓋本集團於香港和中國的辦公室及七個位於吉林的物業之營運。

2.2. 報告準則及原則

本報告乃根據聯交所發表的附錄C2的「環境、社會及管治報告指引」（「ESG指引」）所編製，並遵循其「不遵守就解釋」的規定，本報告末尾附有內容索引，供讀者翻查指定的ESG議題。本集團遵循重要性、量化、平衡和一致性的原則匯報報告期內對本集團的措施和表現。此外，本報告內容同時參考了國際可持續發展準則理事會（ISSB）於2023年6月頒佈的「國際財務報告準則S2號—氣候相關披露」（「IFRS S2」）的相關指引，旨在加強與全球披露標準的接軌，並於未來的報告年度提供更全面的氣候相關信息披露。有關企業管治的更多資訊，請參閱年度報告內的「企業管治」章節，該部分根據主板上市規則附錄C1編製。

2. REPORTING APPROACH (continued)

2. 報告方式(續)

2.2. Reporting Standard and Principles (continued)

2.2. 報告準則及原則(續)

Reporting Principles 報告原則	The Group's Application 本集團之應用情況
Materiality 重要性	Material environmental and social issues were identified by the Board. The relevant content was prioritised and disclosed in this Report. 董事會識別了重大環境和社會議題。相關內容已在本報告中被優先披露。
Quantitative 量化	The Group recorded and disclosed key performance indicators in quantitative terms where appropriate. 本集團在適當的情況下以量化方式記錄及披露關鍵績效指標。
Consistency 一致性	Where feasible and unless stated otherwise, the Group adopted consistent measurement methodology to facilitate comparison of ESG data. 在可行的情況下，除非另有說明，否則本集團採用一致的計量方法，ESG數據進行比較。
Balance 平衡	The ESG report provided an unbiased picture of the Group's performance, avoided selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 本ESG報告公允呈現了本集團的表現，避免採用可能不當影響報告讀者決策或判斷的選擇性披露、資訊遺漏或呈現方式。

3. OUR SUSTAINABILITY GOVERNANCE APPROACH

3. 我們的可持續發展方針

3.1. Board Statement on ESG Governance

3.1 董事會關於環境、社會及管治聲明

The board of directors (the "Board") firmly believes that sustainable development is one of the keys to the success of the long-term development of companies. The Group is committed to integrating ESG considerations into business operations and is committed to improving sustainability performance by optimising resource use during operations. The Board, as the highest governance committee, manages the overall direction and decision-making related to ESG governance and appoints top management to coordinate ESG initiatives and reporting. The Board regularly reviews and discusses the ESG performance, progress, opportunities and risks based on stakeholder engagement and materiality assessments. The Board is also responsible for developing the Group's climate strategy and overseeing the management of climate-related issues.

本集團董事會(「董事會」)堅信可持續發展是企業長期發展的成功關鍵之一。本集團致力於將ESG考量融入業務營運，並致力通過優化營運期間的資源使用來改善可持續發展績效。作為公司的最高治理委員會，董事會管理有關ESG管治方面的總體方向和決策，並委派高層管理人員協調有關ESG的舉措和報告。董事會根據持份者參與及重性評估定期審查和討論ESG表現、進展、機遇和風險。董事會也負責制定本集團的氣候策略，並監督氣候相關事宜的管理。

Environmental, Social and Governance Report

環境、社會及管治報告

3. OUR SUSTAINABILITY GOVERNANCE APPROACH (continued)

3.2. Governance Structure for Sustainable Development

The Board oversees the Group's ESG governance and complies with the Stock Exchange Listing Rules. The Environmental, Social and Governance Committee (the "ESG Committee") as well as its constitution and duties have been established by the Board. The chairman, secretary and members of the ESG Committee shall be designated by the Board. The responsibilities of the ESG Committee are as follows:

3. 我們的可持續發展方針 (續)

3.2 可持續發展治理結構

董事會全面負責本集團的ESG管治，並遵守聯交所上市規則。董事會已成立環境、社會和治理委員會（「ESG委員會」），其章程及特定職責。ESG委員會的主席、秘書和成員由董事會委任。ESG委員會的職責如下：

Responsibilities 職責	
ESG Committee ESG 委員會	<ul style="list-style-type: none">– Identify ESG-related issues that greatly affect the Group's operation or other stakeholders' interests 識別對本集團經營或其他持份者在 ESG 方面的利益有重大影響的相關事項– Adopt and update the Group's policies on production safety, environmental protection, social responsibility management and corporate governance as required 根據需要採納及更新本集團關於安全生產、環境保護、社會責任管理及企業管治的政策– Review and adopt risks assessment of the Group's health, safety, environmental and social impacts 審查並採用有關本集團對健康、安全、環境和社會影響的風險評估– Monitor the Group's ESG activities 監測本集團的 ESG 活動– Review the Group's annual report or special reports (if any) related to ESG 審閱本集團關於 ESG 的年度報告或特別報告 (如有)– Report findings and recommendations of the ESG Committee to the Board on a regular basis 定期向董事會報告 ESG 委員會的調查結果及建議– Continue to exercise the Group's articles of association 繼續行使本集團之章程– Determine and manage the cost and resources allocated for the identification, mitigation, management and monitoring of climate-related risks 確定並管理用於識別、減緩、管理和監控與氣候相關的風險的有關成本和資源分配– Coordinate different departments to facilitate effective cooperation 協調不同部門以促進有效合作

3. OUR SUSTAINABILITY GOVERNANCE APPROACH (continued)

3. 我們的可持續發展方針（續）

3.3. Stakeholder Engagement and Materiality Assessment

3.3 持份者參與和重要性評估

As the opinions of stakeholders are critical to the Group's business operations, the Group maintains effective communication with stakeholders through emails and meetings. The Board has identified and confirmed the following material issues, both environmental and social, that are related to the commercial activities of the Group, based on the stakeholders' concerns:

由於持份者的意見對本集團的業務營運至關重要，本集團通過電子郵件和會議收集和聽取他們的意見和評論，以保持與持份者的有效溝通。董事會根據持份者的意見識別並確認了以下與本集團商業活動相關的重大環境和社會議題：

Environmental Aspect 環境層面	Social Aspect 社會層面
<ul style="list-style-type: none">Energy saving 節約能源Greenhouse gas ("GHG") emission control 溫室氣體排放控制Water conservation 節約用水Waste management 廢棄物管理	<ul style="list-style-type: none">Labour standards 勞工準則Training and development 培訓與發展Occupational health and safety 職業健康及安全Employees' wellbeing 員工健康Supply chain management 供應鏈管理Quality assurance 質量保證Anti-corruption 反貪污Community investment 社區投資Customers' privacy and data protection 客戶私隱和數據保護

4. PRESERVING OUR ENVIRONMENT

4.1. Climate Change

Climate change poses a global challenge impacting all sectors and regions. As a service-oriented property developer, the Group acknowledges climate-related issues as short- and medium-term priorities. Climate-related risks can be classified into physical and transition risks. During the Reporting Period, the Group has disclosed climate-related information in reference to IFRS S2 guidance.

Governance

The Board oversees climate-related issues and formulates the Group's climate strategy to address climate change more effectively. Furthermore, the ESG committee evaluates and manages the allocation of resources for identifying, mitigating, managing, and monitoring climate-related risks. The ESG committee also promotes seamless cooperation among various departments to synergise efforts in tackling climate-related risks.

Strategy

The Group has undertaken a structured approach to identify climate-related risks that are material to its operations through a comprehensive assessment of both physical risks – such as extreme weather events, flooding, and rising temperatures – and transition risks arising from policy changes, market shifts and technological developments associated with the low-carbon transition. Looking ahead, the Group will progressively assess and disclose the potential financial impacts of climate-related risks and opportunities across short, medium and long-term horizons, such as effects on cash flows, access to financing and cost of capital, while strengthening the tracking and reporting of progress against previously disclosed climate-related plans. These efforts aim to enhance transparency, align with emerging sustainability disclosure standards, demonstrate accountability, and support informed decision-making by investors and other stakeholders.

4. 保護我們的環境

4.1. 氣候變化

氣候變化是影響所有行業和地區的全球性挑戰。作為服務型物業發展公司，本集團意識到與氣候相關的事宜是本集團中短期內的重要關注點。與氣候相關風險可分為實體風險和過渡風險。報告期內，本集團參照IFRS S2指引，披露了與氣候相關的信息。

管治

董事會監督與氣候相關的事宜，並制定本集團的氣候策略以更有效地應對氣候變化。此外，ESG委員會評估並管理資源分配，以識別、減緩、管理和監控與氣候相關的風險。ESG委員會還促進不同部門之間的協作，以共同努力應對氣候相關風險的工作。

策略

本集團採取系統化的架構，通過全面評估實體風險（如極端天氣事件、洪水和氣溫上升）以及低碳轉型相關的政策變化、市場轉型和技術發展所帶來的轉型風險，來識別對其營運具有重大影響的氣候相關風險。展望未來，本集團將逐步評估並披露氣候相關風險與機遇在短期、中期和長期可能帶來的財務影響，包括對現金流、融資渠道和資本成本的影響，同時加強對已披露氣候相關計劃進展的追蹤和匯報。這些舉措旨在提升透明度、與新興的可持續發展披露標準保持一致、展現問責精神，並為投資者及其他持份者的決策提供參考依據。

4. PRESERVING OUR ENVIRONMENT (continued)

4.1. Climate Change (continued)

Physical climate risks

Physical climate risks arise from increasingly frequent and intense extreme weather events as well as chronic environmental changes (such as sea level rise). The Group's property developments are vulnerable to extreme weather events (such as more frequent and intense typhoons) and changes in climate patterns (such as higher humidity). Hence, the Group plans to explore and implement measures to further reduce the vulnerability of the development projects to adverse weather. Additionally, the Group will explore potential market opportunities by upgrading and developing more sustainable and climate resilient projects.

Transition climate risks

When transitioning to a low-carbon economy, various aspects such as policies, laws, technology, reputation, and markets may need to undergo corresponding adjustments and adaptations to mitigate and adapt to the impacts of climate change. In consideration of the Group's business operations, the GHG emissions and resource consumption from the Group's property development business may receive strict regulatory requirements. To reduce the carbon footprint of our property developments, in line with the growing demand for green building certifications, exploring sustainable and resource-efficient designs for property development could be a potential approach for mitigating climate risks.

Risk Management

The Group is committed to identifying, assessing, and managing climate-related risks. The Group's approach encompasses identifying climate risks and opportunities, integrating climate considerations into decision-making, and implementing mitigation and adaptation strategies. This proactive risk management aims to ensure resilience and foster sustainable growth.

4. 保護我們的環境 (續)

4.1. 氣候變化 (續)

實體風險

實體氣候風險是由日益頻繁且加劇的極端天氣和長期環境變化(例如海平面上升)而引起的風險。本集團的物業發展業務容易受到極端天氣(例如更頻繁和更強烈的颱風)和氣候模式(例如更高的濕度)變化的影響。因此,本集團將探索並實施措施,進一步降低開發項目對惡劣天氣條件的脆弱性。同時,本集團將通過提升和開發更可持續性和氣候適應性能力的物業開發項目以發掘更多的潛在市場機會。

過渡風險

在向低碳經濟轉型的過程中,政策、法律、科技、聲譽及市場等多個方面均可能要作相應的調整與配合,以舒緩及適應氣候變化帶來的影響。考慮到本集團的營運業務,本集團的物業開發業務中產生的溫室氣體排放和資源消耗可能會面臨嚴格的監管要求。為減少本集團物業開發的碳足跡,正如物業開發中對綠色建築認證的需求日益增長,探索可持續性且資源高效的物業開發設計,有望成為氣候風險的有效策略。

風險管理

本集團致力於識別、評估和管理與氣候相關的風險。本集團的途徑包括確定氣候風險和機遇,將氣候考量融入決策過程,並實施減緩和適應措施。這積極的風險管理旨在確保韌性,促進可持續發展。

4. PRESERVING OUR ENVIRONMENT (continued)

4.1. Climate Change (continued)

Risk Management (continued)

To support this commitment, the Group will further integrate climate-related risks into its enterprise risk management framework to clarify how such risks are prioritised in relation to other strategic and operational risks. Additionally, the Group will strengthen ongoing monitoring mechanisms for climate-related risks, including establishing clearer responsibilities and escalation protocols to ensure timely oversight and response.

Metrics and Targets

The Group's target is to maintain its current energy use and reduce long-term energy use over the long term where feasible. The Group will gradually disclose its Scope 3 GHG emissions in future while maintaining close monitoring of GHG emissions.

To further enhance the robustness of its disclosures, the Group will enhance its disclosure of Scope 2 greenhouse gas emissions by distinguishing between location-based and market-based methodologies, and by providing relevant information on contractual instruments used to manage purchased electricity emissions.

The Group will review the potential integration of climate-related considerations into its remuneration framework to better align executive incentives with long-term sustainability goals. Additionally, the Group will further improve the transparency and completeness of its climate-related target disclosures, including disclosing quantitative targets where applicable, specifying target coverage, objectives, baseline periods, and interim milestones. The Group also aims to enhance disclosures on the processes for target setting and review, such as third-party validations and the methodologies employed. Furthermore, performance tracking against each target, particularly for greenhouse gas emissions, will be strengthened. Where relevant, the Group will clarify its use of carbon credits, including details on offset types, verification schemes, and assumptions informing its decarbonisation pathway.

4. 保護我們的環境 (續)

4.1. 氣候變化 (續)

風險管理 (續)

本集團將進一步把氣候相關風險納入企業風險管理框架中，以釐清此類風險與其他策略性及營運風險的優先次序。同時，本集團將加強對氣候相關風險的持續監控機制，包括建立更明確的職責分工與通報機制，以支持及時的監督與應對。

指標與目標

本集團的目標是保持目前的能源使用量，並在可行的情況下逐步降低長期能源消耗。本集團在未來將逐步披露範疇三的溫室氣體排放，同時保持對溫室氣體排放的密切監控。

為進一步提升信息披露的嚴謹性，本集團將加強範疇二溫室氣體排放的披露，具體包括區分「所在地基準」與「市場基準」兩種計算方法，並提供與管控外購電力排放相關的合約工具資訊，以更全面透明地呈現集團在能源消耗相關排放方面的管理成效。

本集團將檢視氣候相關因素納入薪酬框架的可能性，以促進管理層的激勵與長期可持續目標的一致性。此外，本集團將進一步提升氣候相關目標的透明度和完整性，包括在適用情況下披露量化目標，並明確規範目標涵蓋範圍、目標目的、基準期間和階段性里程碑。本集團亦致力於完善目標設定和審核流程的披露，如第三方驗證及所採用的方法論。此外，也將會針對溫室氣體排放等目標，強化各項績效追蹤機制。如有需要，本集團將釐清其碳信用額的使用方式，包括抵消類型、驗證機制及支持其脫碳路徑的相關假設細節。

4. PRESERVING OUR ENVIRONMENT (continued)

4.1. Climate Change (continued)

Metrics and Targets (continued)

To align with IFRS S2 requirements, the Group will incorporate applicable cross-industry and industry-based metrics when disclosing climate-related risks, opportunities and targets. This includes consideration of sector-specific indicators relevant to the Group's business activities and referencing cross-industry metrics such as greenhouse gas emissions, climate-related capital expenditure, and internal carbon pricing when assessing and communicating the financial and strategic implications of climate-related issues.

4.2. Environmental Policy

In pursuit of the Group's sustainability goals and meeting the expectations of its stakeholders, the Group has developed and implemented a set of environmental policies. While promoting economic growth and social welfare, the Group is committed to conserving the environment and incorporating the concept of sustainability into its business operations.

The Group complied with all relevant environmental laws and regulations during the Reporting Period, such as the "Air Pollution Control Ordinance" in Hong Kong and the "Environmental Protection Law of the PRC".

Our Environmental Targets

The Group aims to operate in a sustainable manner to protect the environment, while promoting economic growth and social welfare. In view of this, the Group has set the following environmental goals to help achieve the above visions:

4. 保護我們的環境 (續)

4.1. 氣候變化 (續)

指標與目標 (續)

為配合 IFRS S2 的要求，本集團將結合適用的跨行業及行業基礎指標，於披露氣候相關風險、機遇及目標時予以應用，並考慮與本集團業務活動相關的行業指標，同時參照跨行業指標如溫室氣體排放、氣候相關資本支出及內部碳定價以評估及溝通氣候議題的財務與策略影響。

4.2. 環保政策

為實現本集團的可持續發展目標並滿足持份者的期望，本集團制定並實施了一系列的環境政策。在促進經濟增長及社會福利的同時，本集團致力於保護環境，並將可持續發展理念融入企業營運。

於報告期內，本集團遵守所有相關環境法律法規，例如香港《空氣污染管制條例》及《中華人民共和國環境保護法》。

我們的環保目標

本集團希望以可持續的方式經營以保護環境，同時促進經濟增長和社會福利。有鑒於此，本集團制定了以下環境目標，以幫助實現上述願景：

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境 (續)

4.2. Environmental Policy (continued)

4.2. 環保政策 (續)

Energy Conservation and GHG Emission Management 節能與溫室氣體排放管理

The Group aims to maintain its energy use and reduce long-term energy use where feasible. The implementation of the target will enable the Group to further reduce its GHG emission from its operations.

本集團的目標是保持其能源使用，並在可行的情況下減少長期能源使用。目標的實施也將使本集團進一步減少其營運中的溫室氣體排放。

The Group aims to achieve the above-mentioned energy efficiency and GHG emission reduction goals through the following measures:

本集團旨在通過以下措施實現上述能源效率和溫室氣體減排目標：

- Maintain air conditioning temperature to maintain efficient energy use;
保持空調溫度以保持高效能源使用；
- Continue energy management across assets and prevent unnecessary energy usage; and
繼續在旗下物業進行能源管理，並防止不必要的能源使用；及
- Target to reduce GHG emission intensity by 5% by 2030.
目標於2030年前將溫室氣體排放強度降低5%。

Conserving Water Resources 節約水資源

The Group aims to maintain its water consumption efficiency and increase long-term water efficiency where feasible.

本集團的目標是維持其用水效率，並在可行的情況下提高長期用水效率。

The Group aims to achieve the above-mentioned water efficiency goals through the following measures:

本集團旨在通過以下措施實現上述用水效率目標：

- Continue the upgrade of water fixtures at the Group's properties to water-saving facilities such as dual flush toilets, sensor faucets and other water-saving devices; and
繼續升級本集團旗下物業的水裝置，升級為節水設備，例如雙沖水馬桶、感應水龍頭及其他節水裝置；及
- Target to reduce water consumption by 5% by 2030.
目標於2030年前將用水量減少5%。

Waste Management 廢棄物管理

The Group aims to maintain its waste generation and reduce long-term waste generation where feasible.

本集團的目標是保持其廢物產生量，並在可行的情況下減少長期廢物產生量。

The Group aims to achieve the above-mentioned waste generation goals through the following measures:

本集團旨在通過以下措施實現上述廢物產生目標：

- Continue the implementation of green office concept in the office;
繼續在辦公室實踐綠色辦公理念；
- Provide recycling facilities in the properties and offices to encourage waste sorting; and
在物業和辦公室提供回收設施，以鼓勵廢物分類；及
- Target to reduce waste intensity by 10% by 2030.
目標於2030年前將廢棄物強度降低10%。

4. PRESERVING OUR ENVIRONMENT (continued)

4.3. Management of Energy Conservation and GHG Emission

The Group is dedicated to reducing significant GHG emissions by enhancing energy efficiency throughout its daily operations. As electricity consumption accounts for the largest portion of its GHG emissions, the Group has introduced comprehensive policies to regulate electricity consumption. Employees and tenants are encouraged to turn off all lighting, air conditioning units, computers and other electronic appliances when not in use. Regular inspections and equipment maintenance are conducted by the administration department to ensure energy efficiency and equipment safety. Additionally, indoor air conditioning temperatures are maintained at 25°C or above to conserve energy.

4. 保護我們的環境（續）

4.3. 節能和溫室氣體排放管理

本集團致力於提高日常營運的能源效率，從而有效降低主要的溫室氣體排放。由於電力消耗是本集團溫室氣體排放的最大來源，本集團已制定全面的電力消耗管理政策以加強用電管制。本集團倡導員工及租戶在不使用時，關閉所有照明、空調、電腦及其它電子設備。行政部門會定期進行設備檢查和維修，以確保能源效率最大化以及設備運行安全。此外，室內空調溫度保持在25攝氏度或以上，以實現節能效果。

Overview of Energy Consumption¹

能源消耗概覽

	Unit 單位	2025	2024
Total Energy Consumption 總電力消耗	kWh in '000 '000 千瓦時	7,532.95	7,828.04
Total Energy Consumption Intensity 總能源消耗強度	kWh in '000/RMB'M revenue '000 千瓦時／每百萬人民幣收入	40.43	67.44

¹ Besides electricity, which makes up most of energy consumption, fuel consumption has also been included starting this reporting year and 2024 data has been revised to reflect this change.

¹ 除了佔能源消耗最大比例的電力之外，自本報告年度起亦已納入燃料消耗數據，並相應修正2024年數據以反映此調整。

Environmental, Social and Governance Report

環境、社會及管治報告

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境 (續)

4.3. Management of Energy Conservation and GHG Emission (continued)

4.3. 節能和溫室氣體排放管理 (續)

Overview of GHG Emissions² 溫室氣體排放概覽

	Unit 單位	2025	2024
Scope 1 Emissions 範圍一溫室氣體排放	tonnes of CO ₂ equivalent ("tCO ₂ e") 噸二氧化碳當量	2.36	3.48
Scope 2 Emissions 範圍二溫室氣體排放	tonnes of CO ₂ equivalent ("tCO ₂ e") 噸二氧化碳當量	4,668.10	5,167.43
Total GHG Emissions 總溫室氣體排放	tonnes of CO ₂ equivalent ("tCO ₂ e") 噸二氧化碳當量	4,670.46	5,170.91
Total GHG Emissions Intensity 總溫室氣體排放強度	tCO ₂ e/RMB'M revenue 噸二氧化碳當量／每百萬人民幣收入	25.06	44.55
PM emissions ³ 顆粒物排放	kg 千克	0.0288	0.0490
NO _x emissions ³ 氮氧化物排放	kg 千克	0.3916	0.6652
SO _x emissions ³ 硫氧化物排放	kg 千克	0.0144	0.0212

² We enhanced our data collection process in the reporting year by separating the collection and calculation of Scope 1 and Scope 2 emissions data for improved accuracy and transparency and 2024 data has been revised to reflect this change.

² 我們於本報告年度優化了數據收集流程，將範疇一及範疇二的排放數據收集及計算工作分開處理，以提升數據的準確性及透明度並相應修正2024年數據以反映此調整。

³ To enhance our ESG reporting disclosure, we have included air pollutant emissions starting from this reporting year and 2024 accordingly.

³ 為了加強我們ESG報告的披露，自本報告年度起，我們已將空氣污染物排放數據納入揭露範圍，並對2024年數據進行了相應調整。

4.4. Conserving Water Resources

4.4. 節約水資源

The Group is committed to reducing water consumption in its daily operations, recognizing water scarcity as one of the most prominent global issues. Employees' daily water usage accounts for most of the Group's water consumption. Since the Group's water supply comes from the municipal water supplier, the Group does not encounter any serious problems with water sourcing. Nevertheless, the Group strives to improve water efficiency by installing water-saving facilities such as dual flush toilets, sensor faucets, and other water-saving devices. In the future, the Group aims to maintain and improve its water usage performance across all its assets.

意識到水資源短缺是全球最突出的問題之一，本集團致力於減少其日常營運中的用水量。員工日常用水佔本集團用水量的大部分。由於本集團的供水都來自市政供水商，因此本集團並未遇到任何嚴重的供水問題。儘管如此，本集團仍努力通過安裝節水設施如雙沖水馬桶、感應水龍頭和其他節水設備來提高用水效率。本集團在未來的目標是維持和改善其所有資產的用水績效。

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境（續）

4.4. Conserving Water Resources (continued)

4.4. 節約水資源（續）

Overview of Water Consumption 用水量概覽			
	Unit 單位	2025	2024
Total Water Consumption 總用水量	m ³ 立方米	70,286	73,109
Total Water Consumption Intensity 總用水量強度	m ³ /RMB'M revenue 立方米／每百萬人民幣收入	377.19	629.86

4.5. Waste Management

4.5. 廢棄物管理

The Group's waste primarily originates from tenants, daily customer operations, residential domestic waste and property construction waste. The Group has minimised waste generation through the integration of various waste management measures into its corporate operations. The Group has embedded the concept of green office into its practice, aiming to increase environmental awareness among staff members and reduce paper consumption in the office. During the reporting year, in response to the government's call for energy conservation and carbon reduction, the office actively adopted environmentally friendly paper and optimised paper usage management, resulting in a reduction in paper consumption and waste paper generation, as well as an overall decrease in printing volume. The Group has also facilitated waste sorting practices by placing recycling facilities in the properties and offices. Non-recyclable waste is collected and handled by licensed waste treatment companies. In the future, the Group aims to maintain and improve its waste performance across all assets.

本集團的廢棄物主要來自租戶、客戶的日常營運、住戶的生活垃圾以及物業的建設廢料。本集團通過將不同的廢棄物管理措施納入其業務營運，致力減少廢棄物的產生。本集團將綠色辦公室的理念融入辦公室中以提高員工環保意識及減少辦公室用紙量。於報告年度內，因響應政府節能減碳的號召，辦公室積極採用環保紙張並優化用紙管理，導致減少用紙及廢紙產生量，整體印刷量有所下降。本集團亦透過在物業及辦公室設置回收設施以推廣廢物分類實踐。不可回收的廢棄物由持牌廢棄物處理公司負責收集及處理。本集團的目標是在未來維持和改善其所有資產的廢棄物績效。

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4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境 (續)

4.5. Waste Management (continued)

4.5. 廢棄物管理 (續)

Overview of Non-Hazardous Wastes Generation 無害廢棄物數據概			
	Unit 單位	2025	2024
Total Non-Hazardous Waste 總無害廢棄物	tonnes 噸	0.01	0.14
Total Non-Hazardous Waste Intensity 總無害廢棄物強度	tonnes/RMB'M revenue 噸／每百萬人民幣收入	0.0001	0.0012

5. OUR SUCCESSFUL WORKFORCE

5. 我們的成功團隊

5.1. Growth of the Workforce

5.1. 我們團隊的增長

The Group believes that its workforce is the key to its long-term success. Therefore, the Group is keen to employ talented personnel to advance its sustainable business growth.

本集團相信其員工團隊是實現長期成功的關鍵。因此，本集團熱衷於聘用人才以推動其可持續業務增長。

To support the continuous growth and development of employees, the Group has set out policies on promotion, working hours, remuneration, other benefits and well-being. The Group conducts annual performance appraisals with its employees to review promotion and remuneration adjustments in accordance with the "Performance Assessment Management Guidelines". Employees also receive benefits like meal allowances, social insurance, medical care, and festival presents. Any action of involuntary overtime work is prohibited based on the Group's policy.

為支持員工持續成長及發展，本集團已制定有關晉升、工作時間、薪酬、其他福利及福祉的政策。本集團根據《績效考核管理指引》，每年與員工進行年度績效評估，以審核晉升和薪酬調整。員工還可以享受公司的膳食津貼、社會保險、醫療保健和節日禮物等福利。根據本集團政策，禁止任何非自願加班行為。

5. OUR SUCCESSFUL WORKFORCE (continued)

5.1. Growth of the Workforce (continued)

The group has a fair employment policy that prohibits any forms of discrimination. Each candidate has equal opportunities during the recruitment process and is objectively evaluated based on their skills, experience and potential, regardless of gender, age, religion, nationality and ethnicity. Moreover, the Group strictly prohibits the use of child labour and forced labour. If any instances of child labour or forced labour are discovered, the Group will terminate the relevant contracts. The Human Resources ("HR") department carefully verifies the identity and age of the selected candidate. The Group has complied with the PRC labour law and other relevant labour laws and regulations, and there were no records of child labour and forced labour during the Reporting Period.

5.2. Protecting our Employees

The Group makes reference to the industry best practices to effectively manage and reduce the risks associated with the construction site's operations. All employees and contractors are required to comply with the statutory requirements to minimise potential occupational hazards. The Group dedicates to providing a healthy and safe workplace in order to safeguard the occupational health and safety of its workers.

To minimise any potential occupational health and safety hazards in the workplace, the Group has developed and implemented a safety management strategy. The project management department and procurement department are responsible for assessing the safety measures of the contractors during the tendering process, such as occupational accident insurance and the number of safety officers involved. The project management department also conducts daily on-site inspections and regular safety management meetings to ensure all works comply with the applicable laws, regulations and standards.

The Group has performed regular cleaning and maintained indoor air quality to protect both office-based staff and property management staff. The Group has complied with all relevant health and safety laws and regulations. There was no record of any work-related fatalities during the Reporting Period.

5. 我們的成功團隊 (續)

5.1. 我們團隊的增長 (續)

本集團實行公平的就業政策，禁止任何形式的歧視。每個候選人在招聘過程中都擁有平等機會，並根據其技能、經驗和潛力進行客觀評估，不論性別、年齡、宗教、國籍和種族。此外，本集團嚴禁使用童工和強迫勞動。若發現任何童工或強迫勞動情況，本集團將終止相關合約。人力資源（「HR」）部門會仔細核實候選人的身份和年齡。報告期內，本集團遵守了中國勞動法及其他相關法律法規，並沒有記錄任何與童工和強迫勞動相關的案件。

5.2. 保障我們的團隊

本集團參考業界中要求，有效管理並降低與建築工地營運相關的風險。所有員工及承包商均須遵守法定要求，以最大程度地減少潛在的職業危害。本集團致力提供健康及安全的工作環境，保障員工的職業健康與安全。

為減少工作場所的潛在職業健康與安全風險，本集團已制定並實施安全管理策略。在招標程序中，項目管理部門和採購部門負責評估承包商的安全措施，例如職業意外保險和安全員人數。項目管理部亦會進行日常現場檢查和定期安全管理會議，確保工作程序遵守適用的法律、法規和標準。

本集團定期進行清潔工作，並維持室內空氣質量，以保障辦公室員工及物業管理人員的健康。本集團遵守所有相關的健康和安全法律法規。本報告期內沒有記錄任何與工作相關的死亡事件。

5. OUR SUCCESSFUL WORKFORCE (continued)

5.3. Nurturing our Employees

The Group fosters a culture of continuous training and development to support the professional growth of its employees by offering various training and development programmes that fit their roles. For every new hire, an orientation training is conducted to introduce the Group's policies, culture, organisation and standard procedures. Specialised trainings on customer service, data protection and security are provided for the property management team while professional trainings on legislation and regulations, lending procedures, risk management and relevant financial issues are provided for the financial guarantee service team.

To maximise the effectiveness of the training programmes, the HR department is responsible for formulating and implementing customised training courses based on the business development and work needs. Upon completion of the training programmes, the HR department evaluates their effectiveness through training assessments and reviews the training plans to make improvements if necessary.

5. 我們的成功團隊 (續)

5.3. 培養我們的團隊

本集團培養持續學習和發展的文化，透過提供各種適合其員工角色的培訓和發展計劃支持其員工的專業成長。為每個新員工進行入職培訓，介紹本集團的政策、文化、組織和標準程序。對於物業管理團隊，本集團提供客戶服務、數據保護和安全方面的專業培訓，亦為財務擔保服務團隊提供有關法律法規、貸款程序、風險管理及相關財務問題的專業培訓。

為最大限度地提高員工培訓計劃的效益，HR部門負責根據業務發展和工作需要，制定和實施定制化的培訓課程。在培訓計劃完成後，HR部門通過培訓評估來評估其有效性並審查培訓計劃以進行必要的改進。

6. OUR QUALITY SERVICES

6.1. Supply Chain Management

The Group strictly abides by the “Law of the People’s Republic of China on Tenders and Bids” (translated title for reference only), the “Regulations on the Implementation of the Bidding Law of the People’s Republic of China”, the “Government Procurement Law of the People’s Republic of China”, and other laws and regulations. The Group have incorporated labour rules, occupational health and safety, product quality, environmental protection, anti-corruption, business ethics, and other ESG performance into the selection and evaluation of suppliers to ensure the compliance of procurement, reduce supply chain risks, and actively promote sustainable procurement. The reliability and standards of suppliers and contractors are essential criterion of selecting the potential business partners. The Group adopts a comprehensive approach to procurement and bids management to ensure the selected suppliers and contractors are aligned with the Group’s sustainable values. The selection framework is based on two main aspects: workplace safety, such as accidental injury insurance, machinery safety, and safety certificates; and environmental responsibilities, such as favouring the use of sustainable construction materials and the implementation of environmental management practices.

To minimise the potential environmental and social operational risks associated with the supply chain, the Group has implemented monitoring procedures and conducted frequent performance evaluations to ensure that all suppliers and contractors comply with the social and environmental laws and regulations.

6. 我們的優質服務

6.1. 供應鏈管理

本集團嚴格遵守《中華人民共和國招標投標法》、《中華人民共和國招標投標法實施條例》、《中華人民共和國政府採購法》及其他相關法律法規。集團在供應商的遴選及評估過程中，已納入勞工規則、職業健康與安全、產品品質、環境保護、反貪腐、商業道德等環境、社會及管治績效因素，以確保採購活動的合規性，降低供應鏈風險，並積極推動可持續採購。供應商及承包商的可靠性與標準是遴選潛在業務夥伴的重要準則。本集團採取全面的採購及投標管理方式，確保所選供應商及承包商符合本集團的可持續發展價值觀。本集團的遴選框架主要基於兩大方面：一是工作場所安全，例如意外傷害保險、機械安全及安全證書；二是環境責任，例如優先使用可持續建築材料及落實環境管理措施。

為降低供應鏈潛在的環境及社會經營風險，本集團已制定監察程序及經常評估其全部供應商及承包商的表現，以確保供應鏈遵守社會及環境法律和法規。

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6. OUR QUALITY SERVICES (continued)

6.2. Assuring our Best Quality

“Customer-focused” is one of the core values of the Group. The Group believes that customer satisfaction is the benchmark for assessment of success. As a result, the Group strives for ensuring the service quality to meet client expectations by developing a quality assurance framework for choosing reputable suppliers and contractors.

The security of data is the key to build trust and loyalty with the customers. At Hua Yin, all employees must obtain consent from the customers before collecting any personal information. The Code of Conduct also clearly states that access to personal customer data is restricted to authorised personnel only. The Group also regularly reviews the security of information systems to ensure no data leakage. During the Reporting Period, the Group has complied with all applicable data protection laws and regulations.

6.3. Responsible Operation

The Group has a comprehensive anti-corruption policy to prohibit any misconduct related to bribery and corruption. Employees are forbidden from soliciting or offering benefits from/to third parties without management approval. To raise employees' anti-corruption and integrity awareness, the Group continues to provide anti-corruption training on a regular basis. During the Reporting Period, the Group continued to provide related training to employees at all levels (including members of the Board).

Hua Yin focuses on ethical business practices to demonstrate integrity. To eliminate corruption cases, the Group encourages employees to report suspicious activities anonymously by establishing a whistleblowing mechanism. The Group would take immediate disciplinary and legal action in the event of confirmed corruption cases. During the Reporting Period, the Group has complied with laws and regulations related to corruption, extortion, fraud and money laundering. No relevant litigation was identified, and no corruption charges were filed against the Group or its employees during the Reporting Period.

6. 我們的優質服務 (續)

6.2. 確保我們的優質服務

「以客戶為中心」是本集團的核心價值觀之一。本集團相信客戶滿意度是衡量成功的準則。因此，本集團通過建立質量保證框架選擇信譽良好的供應商和承包商，致力確保服務質素以符合客戶期望。

數據的安全性是建立客戶對公司的信任和忠誠度的關鍵。華音的員工在收集任何個人信息之前必須徵得客戶的同意。在《行為準則》明確規定，只有獲得授權的人員才能訪問個人客戶數據。為防止數據洩露，本集團定期審查信息系統的安全性。在報告期內，本集團已遵守所有適用的數據保護法律法規。

6.3. 負責任的營運方式

本集團實施了全面的反貪污政策，以禁止任何與賄賂和貪污有關的不當行為。本集團禁止僱員未經管理層批准向第三方索取或提供利益。為提升員工的反貪污和廉潔意識，本集團繼續定期為員工提供反貪污和倡廉培訓。在報告期內，本集團繼續為各級員工(包括董事會成員)提供有關培訓。

華音注重道德商業行為以展示誠信。為杜絕貪污案件，本集團通過建立舉報機制，鼓勵員工匿名舉報可疑活動。倘出現經證實的貪污案件，本集團將立即採取紀律及法律行動。在報告期內，本集團已遵守有關貪污、敲詐勒索、欺詐和洗錢的法律法規。報告期內，亦未發現相關訴訟及並無對本集團或其僱員提出貪污指控。

7. GIVING BACK TO THE COMMUNITY

As a property developer, the community is an integral part of the business development of Hua Yin. The Group is strongly motivated to contribute to society and create a positive atmosphere by caring for others and maintaining a harmonious relationship with the community. The Labour Union of the Group arranges community activities and volunteer services on occasion to continue making valuable contributions to society and commit to social responsibilities.

8. LOOKING FORWARD

Looking forward, the Group will continue to enhance its ESG performance and response to the stakeholders' concerns. With the vision of "Create a better life and bring dreams to fruition", the Group strives to consistently deliver high quality services to its customers and encourage sustainability ideas in its daily operations.

9. SOCIAL PERFORMANCES INDICATOR

Employee Data 僱員數據		Unit 單位	2025	2024
Total Workforce 總僱員		No. of People 人數	178	226
By Gender 按性別劃分	Male 男	No. of People 人數	97	131
	Female 女	No. of People 人數	81	95
By Employment Type 按僱傭類型劃分	Management 管理層	No. of People 人數	21	14
	Senior 主任	No. of People 人數	13	10
	Junior 初級員工	No. of People 人數	144	202
By Age Group 按年齡組別劃分	30 or below 30歲或以下	No. of People 人數	22	17
	31 – 50 31歲-50歲	No. of People 人數	115	170
	51 or above 51歲或以上	No. of People 人數	41	39
By Geographical Region 按地區類型劃分	Hong Kong 香港	No. of People 人數	6	6
	China 中國	No. of People 人數	172	220

7. 回饋社會

作為物業發展商，鄰里社區是華音業務發展不可缺少的重要組成部分。本集團關懷社會，與社區保持和諧關係，為社會作出貢獻及創造正面價值。本集團工會不定期組織社區活動和志願服務，繼續回饋社會，履行承擔社會責任的承諾。

8. 展望未來

展望未來，本集團將持續提升ESG績效及回應持份者意見。秉持著「讓生活美好，讓夢想綻放」的願景。本集團致力於始終如一地為客戶提供優質服務，並在日常營運中鼓勵可持續發展的理念。

9. 社會表現指標

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9. SOCIAL PERFORMANCES INDICATOR (continued)

9. 社會表現指標 (續)

Employee Data 僱員數據		Unit 單位	2025	2024
By Contract 按僱員合約劃分	Permanent 全職	No. of People 人數	178	226
	Part-time 兼職	No. of People 人數	0	0
Employee Turnover Rate ⁴ 整體僱員流失比率		%	15.84	18.69
By Gender 按性別劃分	Male 男	%	13.16	19.28
	Female 女	%	19.32	15.38
By Age Group 按年齡組別劃分	30 or below 30歲或以下	%	10.26	18.60
	31 – 50 31歲-50歲	%	1.40	15.20
	51 or above 51歲或以上	%	70.00	27.78
By Geographical Region 按地區類型劃分	Hong Kong 香港	%	0.00	16.67
	China 中國	%	16.33	17.53

⁴ Turnover is defined as employees who leave the company voluntarily or due to retirement, dismissal or other reasons. The turnover rate is calculated based on the following formula: Turnover % = NELDY / (NEBY + NEEY) / 2

Where:

NELDY = Number of Employees who Left During the Year

NEBY = Number of Employees at the Beginning of the Year

NEEY = Number of Employees at the End of the Year

⁴ 離職是指自願離職或因退休、解僱或其他原因離開公司的員工。離職率 = NELDY / ((NEBY + NEEY) / 2)

離職率根據以下公式計算：

NELDY = 當年離職的員工人數

NEBY = 年初員工人數

NEEY = 年末員工人數

	Unit 單位	2025	2024	2023
Total Number of Work-related Fatalities ⁵ 與工作有關的死亡總數	No. of People 人數	0	0	0
Work-related Injury 工作相關的受傷總數	Cases 案例	0	0	0
Lost Days Due to Work-related Injury 因工傷損失的日數	Days 日	0	0	0

⁵ The work-related fatalities for the past 3 years (including the Reporting Period) were 0.

⁵ 過去三年(包括報告期)與工作相關的死亡人數為零。

9. SOCIAL PERFORMANCES INDICATOR (continued)

9. 社會表現指標 (續)

	Unit 單位	2025	2024
Percentage of Employee Trained ⁶ 受過培訓的員工百分比	%	2.25	1.78
Average Training Hours of Employees ⁷ 員工平均培訓時間	Hours 小時	0.37	0.30
By Gender Group⁸ 按性別劃分			
Male 男	%	75.00	75.00
	Hours 小時	0.52	0.39
Female 女	%	25.00	25.00
	Hours 小時	0.20	0.18
By Employment Type 按僱傭類型劃分			
Management 管理層	Hours 小時	1.90	2.86
Senior 主任	Hours 小時	2.00	2.75
Junior 初級員工	Hours 小時	0	0
⁶ Percentage of employees trained = number of employees trained/total number of employees x 100%. ⁶ 受訓員工百分比 = 受訓員工人數／員工總數 x 100%。 ⁷ Average training hours of employees = the training hours of employees of the category/total number of employees of the category. ⁷ 員工平均培訓時數 = 該類別員工培訓時數／該類別員工總數。 ⁸ The proportion of the category among trained employees = number of employees trained of the category/number of employees trained x 100%. ⁸ 受訓員工類別佔比 = 該類別受訓員工人數／受訓員工人數 x 100%。			

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環境、社會及管治報告

10. ESG CONTENT INDEX

10. 環境、社會管治內容索引

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (A) ENVIRONMENT			
環境			
A1: EMISSIONS 排放物			
A1	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	4. Preserving our Environment 4. 保護我們的環境
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、項設施計算）。	The Group did not generate hazardous waste during the Reporting Period. Therefore, data on generation of hazardous waste was not disclosed in the Report. 報告期內，本集團未產生危險廢物。因此，報告中沒有披露危險廢物產生的數據。
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、項設施計算）。	4.5 Waste Management 4.5 廢棄物管理

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (A) ENVIRONMENT 環境			
A1: EMISSIONS 排放物			
A1	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	4.5 Waste Management 4.5 廢棄物管理
A2: USE OF RESOURCES 資源使用			
A2	General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	4. Preserving our Environment 4. 保護我們的環境
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	4.4 Conserving Water Resources 4.4 節約水資源
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	4.4 Conserving Water Resources 4.4 節約水資源

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (A) ENVIRONMENT 環境			
A2: USE OF RESOURCES 資源使用			
A2	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 制成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	The Group did not use packaging material during the Reporting Period. Therefore, data on consumption of packaging materials was not disclosed in the Report. 報告期內，本集團未使用包裝材料。因此，本報告未披露包裝材料的消耗數據。
A3: THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源			
A3	General disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	4. Preserving our Environment 4. 保護我們的環境
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	4. Preserving our Environment 4. 保護我們的環境
A4: CLIMATE CHANGE 氣候變化			
A4	General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	4.1 Climate Change 4.1 氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	4.1 Climate Change 4.1 氣候變化

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (B) SOCIAL 社會			
B1: EMPLOYMENT 僱傭			
B1	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5. Our Successful Workforce 5. 我們的成功團隊
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	9. Social Performances Indicator 9. 社會表現指標
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	9. Social Performances Indicator 9. 社會表現指標
B2: HEALTH AND SAFETY 健康與安全			
B2	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.2 Protecting our Employees 5.2 保障我們的團隊
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	5.2 Protecting our Employees 5.2 保障我們的團隊

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (B) SOCIAL 社會			
B2: HEALTH AND SAFETY 健康與安全			
B2	B2.2	Lost days due to work injury. 因工傷損失工作日數。	5.2 Protecting our Employees 5.2 保障我們的團隊
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.2 Protecting our Employees 5.2 保障我們的團隊
B3: DEVELOPMENT AND TRAINING 發展及培訓			
B3	<i>General disclosure</i> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	5.3 Nurturing our Employees 5.3 培養我們的團隊
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	9. Social Performances Indicator 9. 社會表現指標
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	The Group currently does not report the training information. However, the Group plans to disclose the information in the future. 本集團目前並無報告培訓資料。 然而，本集團計劃於日後披露有關資料。
B4: LABOUR STANDARDS 勞工準則			
B4	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5. Our Successful Workforce 5. 我們的成功團隊

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (B) SOCIAL 社會			
B4: LABOUR STANDARDS 勞工準則			
B4	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	5.1 Growth of the Workforce 5.1 我們團隊的增長
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	5.1 Growth of the Workforce 5.1 我們團隊的增長
B5: SUPPLY CHAIN MANAGEMENT 供應鏈管理			
B5	<i>General disclosure</i> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	6.1 Supply Chain Management 6.1 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	The Group currently does not report the information of number of suppliers by geographical region. However, the Group plans to disclose the information in the future. 本集團目前並無報告按地區劃分的供應商數目。 然而，本集團計劃於日後披露有關資料。
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	6.1 Supply Chain Management 6.1 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	6.1 Supply Chain Management 6.1 供應鏈管理

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (B) SOCIAL 社會			
B5: SUPPLY CHAIN MANAGEMENT 供應鏈管理			
B5	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	6.1 Supply Chain Management 6.1 供應鏈管理
B6: PRODUCT RESPONSIBILITY 產品責任			
B6	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.2 Assuring our Best Quality 6.2 確保我們的優質服務
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product responsibility is not a material issue to the Group's operation. Thus, it is not disclosed. 產品責任對本集團的營運而言不是重大問題。因此，它沒有被公開。
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product responsibility is not a material issue to the Group's operation. Thus, it is not disclosed. 產品責任對本集團的營運而言不是重大問題。因此，它沒有被公開。
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product responsibility is not a material issue to the Group's operation. Thus, it is not disclosed. 產品責任對本集團的營運而言不是重大問題。因此，它沒有被公開。

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (B) SOCIAL 社會			
B6: PRODUCT RESPONSIBILITY 產品責任			
B6	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product responsibility is not a material issue to the Group's operation. Thus, it is not disclosed. 產品責任對本集團的營運而言不是重大問題。因此，它沒有被公開。
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	6.2 Assuring our Best Quality 6.2 確保我們的優質服務
B7: ANTI-CORRUPTION 反貪污			
B7	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.3 Responsible Operation 6.3 負責任的運營方式
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	6.3 Responsible Operation 6.3 負責任的運營方式
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	6.3 Responsible Operation 6.3 負責任的運營方式
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	6.3 Responsible Operation 6.3 負責任的運營方式

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (B) SOCIAL			
社會			
B8: COMMUNITY INVESTMENT 社區投資			
B8	<i>General disclosure</i> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	7. Giving Back to the Community 7. 回饋社會
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	The Group currently does not report the information of the resources on community investment. However, the Group plans to disclose the information in the future. 本集團目前未報告社區投資資源信息。 然而，本集團計劃於日後披露有關資料。
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	The Group currently does not report the information of the resources on community investment. However, the Group plans to disclose the information in the future. 本集團目前未報告社區投資資源信息。 然而，本集團計劃於日後披露有關資料。

Independent Auditor's Report

獨立核數師報告



To the shareholders of
Hua Yin International Holdings Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Hua Yin International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 106 to 242, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致華音國際控股有限公司
(於百慕達註冊成立之有限公司)
全體股東

意見

我們已審核列載於第106至第242頁的華音國際控股有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

意見的基礎

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

Independent Auditor's Report 獨立核數師報告

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw attention to the “Going concern basis” section in note 2.1 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared, the Group incurred loss from continuing operations of RMB852.9 million for the year ended 31 March 2025 and, as at that date, the Group had net current liabilities and net liabilities of approximately RMB942.5 million and RMB623.3 million respectively. The Group may take longer time than expected to realise cash from the sales of its properties and/or have cash from external financing to meet its loan repayment obligations. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors, having considered the measures to be taken by the Group as disclosed in note 2.1 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. 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.

有關持續經營之重大不確定性

我們提請注意綜合財務報表附註2.1「持續經營基準」一節有關採納持續經營基準編製綜合財務報表，貴集團截至二零二五年三月三十一日止年度來自持續經營業務之虧損為人民幣852,900,000元，以及貴集團於該日的流動負債淨額及負債淨額分別約為人民幣942,500,000元及人民幣623,300,000元。貴集團可能需要比預期更長的時間從出售其物業變現現金及／或從外部取得現金融資以履行其貸款償還責任。該等情況連同綜合財務報表附註2.1所載之其他事項表明存在或會使貴集團持續經營能力嚴重成疑之重大不確定因素，因此，貴集團或未能於一般業務過程中變現其資產及解除其負債。經考慮於綜合財務報表附註2.1所披露貴集團採取之措施後，董事認為貴集團將有能力持續經營。因此，董事已按持續經營基準編製綜合財務報表。綜合財務報表不包括可能會導致有關措施無法實現之任何調整。我們認為在此方面已作出適當披露。我們之結論並無就此事項作出修改。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本年度綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。除了在描述在「有關持續經營之重大不確定性」的部分，我們確定在報告內傳達以下之關鍵審核事項。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 關鍵審核事項在審核中是如何應對的
<p><i>Net realisable value of properties under development and completed properties held for sale</i> 發展中物業及持作出售已落成物業的可變現淨值</p> <p>At 31 March 2025, the Group's properties under development and completed properties held for sale were stated at RMB241 million and RMB94 million respectively, and they were carried at the lower of cost and net realisable value. The determination of the net realisable value is based on the management judgement and estimation or the valuation performed by external independent valuer (the "Valuer") which is highly dependent on management's judgement and estimates, such as assumptions of the expected selling price and, if applicable, costs to be incurred until completion and sale; or the valuation basis and methodology used and the assumptions applied by the Valuer. The assumptions adopted in the estimation and valuation are affected by expectation of future market or economics conditions.</p> <p>於二零二五年三月三十一日，貴集團的發展中物業及持作出售已落成物業分別為人民幣241,000,000元及人民幣94,000,000元，按成本值與可變現淨值之較低者列賬。釐定可變現淨值基於管理層的判斷及估計或外聘獨立估值師（「估值師」）所進行估值，高度取決於管理層的判斷及估計，如對預計售價與直至竣工及銷售將產生的成本的假設；或估值師所用估值基準及方法以及所應用假設。估計及估值所採用的假設受日後市場或經濟狀況的預期所影響。</p> <p>We identified the net realisable value of properties under development and completed properties held for sale as a key audit matter because of its significance to the consolidated financial statements and the judgement and estimation involved in determination of the net realisable value.</p> <p>我們認為發展中物業及持作出售已落成物業的可變現淨值為關鍵審核事項，乃由於其對綜合財務報表而言屬重大，而釐定可變現淨值涉及判斷及估計。</p> <p>Related disclosures are included in notes 2.4, 3 and 17 to the consolidated financial statements. 相關披露載於綜合財務報表附註2.4、3及17。</p>	<p>Our key procedures in relation to management's assessment on net realisable value of properties under development and completed properties held for sale included:</p> <p>我們就管理層對發展中物業及持作出售已落成物業的可變現淨值的評估的主要程序包括：</p> <ul style="list-style-type: none"> • Checking the expected selling price to the prices of the Group's similar properties presold recently or adjacent properties sold or subsequently sold on a sample basis; 抽樣比較預期售價與近期預售或鄰近所售或其後已售與貴集團物業相若的物業價格； • Obtaining and evaluating the net realisable value calculations prepared by management and assessing the qualifications and experience of those individuals who prepared the calculation; 取得及檢查由管理層編製的可變現淨值計算表，並評估相關編製計算表的人士的資格及經驗； • Understanding, evaluating and validating the assumption in estimating the costs to be incurred until completion and sale on a sample basis; 抽樣了解、評估及核實估計直至竣工及銷售前所產生成本的假設； • For the net realisable value is based on the valuation performed by the Valuer, 就基於估值師進行的估值所得出的可變現淨值而言， <ul style="list-style-type: none"> (i) Reviewing the valuation report from the Valuer and discussing with management and the Valuer to understand the valuation basis and methodology used, and underlying assumptions applied; 審閱估值師的估值報告，並與管理層及估值師討論以了解所用估值基準及方法以及所應用的相關假設； (ii) Evaluating the objectivity, capabilities and competence of the Valuer; and 評估估值師的客觀性、能力及資歷；及 (iii) Obtaining, on a sample basis, the underlying data including comparables of market transactions being used and assessing the appropriateness. 抽樣獲取所用市場交易的相關數據（包括可比較個案），並評估適合性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於 貴公司二零二五年度報告內的信息，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核，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核過程中所了解的情況存在重大抵觸或者似乎存在重大錯報的情況。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報，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港《公司條例》的披露規定編製真實而公允的綜合財務報表，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報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。

審核委員會協助 貴公司董事履行職責監督 貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

核數師就審核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報取得合理保證，並出具包括我們意見的核數師報告。根據百慕達一九八一年《公司法》第90條，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《香港審核準則》進行的審核，在某一重大錯報存在時總能發現。錯報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，則有關的錯報可被視作重大。

在根據《香港審核準則》進行審核的過程中，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報的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，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報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，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。

Independent Auditor's Report 獨立核數師報告

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

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

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

核數師就審核綜合財務報表承擔 的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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核憑證。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呈列方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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

Independent Auditor's Report 獨立核數師報告

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

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

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

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 30 June 2025

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

Lee Ka Fu

Practising Certificate number: P08280

核數師就審核綜合財務報表承擔 的責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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，為消除威脅而採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律及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。

富睿瑪澤會計師事務所有限公司

執業會計師

香港，二零二五年六月三十日

本獨立核數師報告之審核項目董事為：

李家富

執業證書編號：P08280

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	5	186,341	116,072
Cost of sales and services	銷售及服務成本		(177,563)	(106,196)
Gross profit	毛利		8,778	9,876
Other income and gains	其他收入及收益	5	419	8,940
Selling and distribution expenses	銷售及分銷開支		(5,508)	(6,024)
Administrative expenses	行政開支		(36,950)	(38,459)
Finance costs	融資成本	7	(51,440)	(23,121)
Other expenses	其他開支		(692,146)	(86,885)
Change in fair value of investment properties	投資物業的公允價值變動	14	(170,912)	(64,200)
Change in fair value of derivative financial instruments	衍生金融工具的公允價值變動	25	(282)	(27,840)
(LOSS) BEFORE TAX	除稅前(虧損)	6	(948,041)	(227,713)
Income tax	所得稅	10	95,135	34,383
(LOSS) FOR THE YEAR	年內(虧損)		(852,906)	(193,330)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		(852,906)	(193,330)
			2025	2024
			二零二五年	二零二四年
				(Restated)
				(經重列)
(LOSS) PER SHARE	母公司擁有人應佔每股			
ATTRIBUTABLE TO	(虧損)			
OWNERS OF THE PARENT		12		
Basic	基本		RMB(236.8) cents	RMB(53.7) cents
			人民幣 (236.8) 分	人民幣 (53.7) 分
Diluted	攤薄		RMB(236.8) cents	RMB(53.7) cents
			人民幣 (236.8) 分	人民幣 (53.7) 分

Consolidated Statement of Comprehensive Income

綜合全面收入表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(LOSS) FOR THE YEAR	年內(虧損)	(852,906)	(193,330)
OTHER COMPREHENSIVE INCOME (LOSS)	其他全面收入(虧損)		
<i>Other comprehensive income (loss) that are/may be reclassified to profit or loss in subsequent periods:</i>	其後被／可能被重新分類至損益之其他全面收入(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	731	(13,437)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(852,175)	(13,437)
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR	年內全面(虧損)總額	(852,175)	(206,767)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	(852,175)	(206,767)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	13	687	408
Investment properties	投資物業	14	315,288	486,200
Right-of-use assets	使用權資產	15	7,144	10,041
Lease receivables	租賃應收款項	15	4,107	6,965
Deferred tax assets	遞延稅項資產	16	10,737	13,287
Total non-current assets	非流動資產總值		337,963	516,901
CURRENT ASSETS	流動資產			
Properties under development and completed properties held for sale	發展中物業及持作出售已落成物業	17	335,304	1,606,803
Trade and other receivables	應收貿易賬款及其他應收款項	18	55,861	76,321
Lease receivables	租賃應收款項	15	105	105
Prepaid income tax	預付所得稅		10,247	8,814
Derivative financial instruments	衍生金融工具	25	288	570
Pledged and restricted deposits	已抵押及受限制存款	19	3,324	5,366
Cash and cash equivalents	現金及現金等價物	19	5,103	53,635
			410,232	1,751,614
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產	26	504,169	—
Total current assets	流動資產總值		914,401	1,751,614
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	20	435,912	490,797
Contract liabilities	合約負債	21	66,645	166,452
Lease liabilities	租賃負債	15	6,950	12,160
Loans from a substantial/controlling shareholder	一名主要／控股股東貸款	22	449,363	344,849
Loans from related parties	關聯方貸款	23	50,060	63,651
Bank and other borrowings	銀行及其他借貸	24	243,090	420,640
Liability component of the Convertible Bonds	可換股債券負債部分	25	48,517	95,726
Income tax payable	應付所得稅		52,219	49,323
			1,352,756	1,643,598
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之負債	26	504,169	—
Total current liabilities	流動負債總額		1,856,925	1,643,598
NET CURRENT (LIABILITIES) ASSETS	流動資產(負債)淨值		(942,524)	108,016

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(604,561)	624,917
NON-CURRENT LIABILITIES	非流動負債			
Liability component of the	可換股債券負債部分			
Convertible Bonds		25	–	45,950
Lease liabilities	租賃負債	15	18,614	21,198
Bank and other borrowings	銀行及其他借貸	24	–	230,990
Deferred tax liabilities	遞延稅項負債	16	126	97,905
Total non-current liabilities	非流動負債總額		18,740	396,043
NET (LIABILITIES) ASSETS	(負債) 資產淨值		(623,301)	228,874
EQUITY	權益			
Share capital	股本	27	3,115	311,453
Equity component of the Convertible	可換股債券權益部分			
Bonds		25	38,029	98,305
Reserves	儲備	29	(664,445)	(180,884)
TOTAL (DEFICIT) EQUITY	(虧絀) 權益總額		(623,301)	228,874

These consolidated financial statements on pages 106 to 242 were approved and authorised for issue by the Board of Directors on 30 June 2025 and signed on its behalf by:

第106至242頁之該等綜合財務報表於二零二五年六月三十日經董事會批准及授權簽發，並由以下人士代表簽署：

Xu Yingchuan
徐映川
Director
董事

Li Junjie
李俊傑
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Reserves 儲備										
		Equity component of the									Total equity (deficit)	
		Share capital	Convertible Bonds	Share premium	Exchange reserve	Contributed surplus	Share option reserve	Other reserves	Statutory reserve	Retained earnings	Sub-total	
		股本	可換股債券之權益部分	股份溢價	外匯儲備	應入盈餘	購股權儲備	其他儲備	法定儲備	保留盈利	小計	權益(虧絀)總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 27)	(Note 25)	(Note 29(i))	(Note 29(ii))	(Note 29(iii))	(Note 29(iv))	(Note 29(v))	(Note 29(vi))	(Note 29(vii))		
		(附註 27)	(附註 25)	(附註 29(i))	(附註 29(ii))	(附註 29(iii))	(附註 29(iv))	(附註 29(v))	(附註 29(vi))	(附註 29(vii))		
At 1 April 2024	於二零二四年四月一日	311,453	98,305	4,719,934	(66,426)	184,684	20,332	(3,253,782)	25,600	(1,811,226)	(180,884)	228,874
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	(852,906)	(852,906)	(852,906)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	731	-	-	-	-	-	731	731
Total comprehensive income for the year	年內全面收入總額	-	-	-	731	-	-	-	-	(852,906)	(852,175)	(852,175)
Transaction with owners: Contribution and distributions	與擁有人交易：注資及分派	-	(60,276)	-	-	-	-	-	-	60,276	60,276	-
Transfer upon maturity of convertible bonds	於到期日轉換可換股債券	-	-	-	-	-	-	-	-	-	-	-
Capital reorganisation and the share premium reduction (note 27(ii))	股本重組及股份溢價削減(附註 27(ii))	(308,338)	-	(4,719,934)	-	5,028,272	-	-	-	-	308,338	-
Lapse/forfeiture of share options	購股權失效/沒收	-	-	-	-	-	(16,328)	-	-	16,328	-	-
		(308,338)	(60,276)	(4,719,934)	-	-	(16,328)	-	-	76,604	368,614	-
At 31 March 2025	於二零二五年三月三十一日	3,115	38,029	-	(65,695)	5,212,956	4,004	(3,253,782)	25,600	(2,587,528)	(664,445)	(623,301)

		Reserves 儲備										
		Equity component of the									Total equity 權益	
		Share capital 股本	Convertible Bonds 可換股債券	Share premium 股份溢價	Exchange reserve 外匯儲備	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Other reserves 其他儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Sub-total 小計	
		RMB'000 人民幣千元 (Note 27) (附註 27)	RMB'000 人民幣千元 (Note 25) (附註 25)	RMB'000 人民幣千元 (Note 29 (i)) (附註 29(i))	RMB'000 人民幣千元 (Note 29 (ii)) (附註 29(ii))	RMB'000 人民幣千元 (Note 29 (iii)) (附註 29(iii))	RMB'000 人民幣千元 (Note 29 (iv)) (附註 29(iv))	RMB'000 人民幣千元 (Note 29 (v)) (附註 29(v))	RMB'000 人民幣千元 (Note 29 (vi)) (附註 29(vi))	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 April 2023	於二零二三年四月一日	311,453	60,276	4,719,934	(52,989)	184,684	20,332	(3,253,782)	25,303	(1,617,599)	25,883	397,612
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(193,330)	(193,330)	(193,330)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	(13,437)	-	-	-	-	-	(13,437)	(13,437)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(13,437)	-	-	-	-	(193,330)	(206,767)	(206,767)
Transaction with owners:	與擁有人交易：											
Contribution and distributions	注資及分派	-	38,029	-	-	-	-	-	-	-	-	38,029
Issuance of convertible Bonds	發行可換股債券	-	-	-	-	-	-	-	297	(297)	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	297	(297)	-	-
		-	38,029	-	-	-	-	-	297	(297)	-	38,029
At 31 March 2024	於二零二四年三月三十一日	311,453	98,305	4,719,934	(66,426)	184,684	20,332	(3,253,782)	25,600	(1,811,226)	(180,884)	228,874

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
(Loss) before tax	除稅前(虧損)	(948,041)	(227,713)
Adjustments for:	就下列各項作出調整：		
Project management service income	項目管理服務收入	(13,865)	—
Finance costs	融資成本	51,440	23,121
Bank and other interest income	銀行及其他利息收入	(13)	(37)
Finance income from leases receivables	租賃應收款項之融資收入	(11)	(31)
Gain on recognition of lease receivables	確認租賃應收款項之收益	—	(2,308)
Write-down of properties under development and completed properties held for sale, net	發展中物業及持作出售已落成物業撇減淨額	643,285	84,300
Impairment on assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產減值	47,082	—
(Reversal of) impairment on trade receivables	應收貿易賬款(撥回)減值	(234)	(383)
Change in fair value of investment properties	投資物業之公允價值變動	170,912	64,200
Gain on modification of Convertible Bonds	修改可換股債券之收益	—	(1,763)
Change in fair value of derivative financial instruments	衍生金融工具公允價值變動	282	27,840
Depreciation	折舊	6,611	3,132
		(42,552)	(29,642)
Decrease/(increase) in properties under development and completed properties held for sale	發展中物業及持作出售已落成物業減少/(增加)	100,116	(42,096)
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少/(增加)	10,665	(44,646)
(Decrease) increase in trade and other payables	應付貿易賬款及其他應付款項(減少)增加	23,025	4,806
Decrease in pledged and restricted deposits	已抵押及受限制存款減少	2,042	969
Decrease in lease receivables	租賃應收款項減少	2,858	—
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(99,807)	64,025
Cash used in operations	營運所用之現金	(3,653)	(46,584)
Interest received	已收利息	24	68
Interest paid	已付利息	(31,055)	(32,325)
Tax paid	已付稅項	(5,960)	(3,082)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(40,644)	(81,923)

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動			
Purchases of items of property, plant and equipment	購買物業、機器及設備項目		(573)	(57)
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(573)	(57)
FINANCING ACTIVITIES	融資活動			
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項		10,000	330,640
Repayment of bank and other borrowings	償還銀行及其他借貸		(10,240)	(353,706)
New loans from a controlling shareholder	控股股東新增貸款		22,628	8,863
New loans from related parties	關聯方新增貸款		684	63,651
Repayment of a substantial/controlling shareholder's loan	償還一名主要／控股股東貸款		(18,459)	(26,109)
Repayment of loans from related parties	償還關聯方貸款		(410)	—
Payment on lease liabilities	租賃負債付款		(11,513)	(13,417)
Proceeds from issuance of Convertible Bonds	發行可換股債券之所得款項		—	55,734
Net cash flows (used in) from financing activities	融資活動(所用)所得之現金流量淨額		(7,310)	65,656
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額		(48,527)	(16,324)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		53,635	69,939
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(2)	20
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等價物	19	5,106	53,635

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

Hua Yin International Holdings Limited (the “Company”, together with its subsidiaries referred to as the “Group”), is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the year ended 31 March 2025, the Company was principally engaged in investment holding and the Group was principally engaged in property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration and property investment in the PRC.

Information about subsidiaries

Particulars of the Company's principal subsidiaries at 31 March 2025 are as follows:

Name 名稱	Place of incorporation/ registration and business; and legal form if established in the PRC 註冊成立／登記及 營業地點； 及（如於中國 成立）法定形式	Issued ordinary share/registered capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Ground Holdings Limited	British Virgin Islands (“BVI”) 英屬維爾京群島 （「英屬維爾京群島」）	US\$100 100 美元	100%	–	Investment holding 投資控股
Hua Yin International Holdings Limited	Samoa 薩摩亞	US\$1 1 美元	100%	–	Investment holding 投資控股
Hua Yin International Holdings (Dunhua) Limited* 華音國際控股（敦化）有限公司	The PRC, wholly foreign owned enterprise 中國，純外資企業	RMB100,000,000 人民幣100,000,000 元	–	100%	Investment holding 投資控股
Ka Yun Investments Limited (Note) 家潤投資有限公司（附註）	BVI 英屬維爾京群島	US\$10,001 10,001 美元	–	100%	Investment holding 投資控股

1. 公司及集團資料

Hua Yin International Holdings Limited 華音國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。

截至二零二五年三月三十一日止年度，本公司主要從事投資控股而本集團主要於中國從事物業發展及管理（包括規劃、設計、預算、領牌、合約招標及合約管理以及物業投資）。

有關附屬公司之資料

於二零二五年三月三十一日，本公司主要附屬公司之詳情如下：

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries at 31 March 2025 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business; and legal form if established in the PRC 註冊成立／登記及 營業地點； 及（如於中國 成立）法定形式	Issued ordinary share/registered capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Baishan Ground Real Estate Development Company Limited* 白山市廣澤房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國，純內資企業	RMB50,000,000 人民幣 50,000,000 元	–	100%	Property development business 物業發展業務
Yanji Huize Real Estate Development Company Limited* 延吉市惠澤房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國，純內資企業	RMB50,000,000 人民幣 50,000,000 元	–	100%	Property development business 物業發展業務
Baishan Ground Business Management Company Limited* 白山市廣澤商業管理有限公司	The PRC, wholly domestically owned enterprise 中國，純內資企業	RMB500,000 人民幣 500,000 元	–	100%	Real estate rental management 房地產租務管理
Jilin Ground Property Services Company Limited* 吉林市廣澤物業服務有限公司	The PRC, wholly domestically owned enterprise 中國，純內資企業	RMB3,000,000 人民幣 3,000,000 元	–	100%	Real estate property management 房地產物業管理
Jilin Province Xisheng Real Estate Development Limited* 吉林省熙盛房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國，純內資企業	RMB30,000,000 人民幣 30,000,000 元	–	100%	Property development business 物業發展業務

* For identification purpose only

1. 公司及集團資料（續）

有關附屬公司之資料（續）

於二零二五年三月三十一日，本公司主要附屬公司之詳情如下：（續）

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries at 31 March 2025 are as follows: (Continued)

Note: Pursuant to a sale and purchase agreement (as amended by a supplemental agreement dated 3 July 2015, a second supplementary agreement dated 22 December 2015 and an extension letter dated 31 March 2016) dated 26 May 2015 entered into among Frontier Power Investments Limited ("Frontier Power", a wholly owned subsidiary of the Company), Ka Yik Investments Limited ("Ka Yik", a company wholly owned by Ms. Cui at those dates) and Ms. Cui, Frontier Power agreed to acquire and Ka Yik agreed to sell the entire equity interest in Ka Yun Investments Limited ("Ka Yun") for a consideration of HK\$4,650 million (the "Ka Yun Acquisition"). The Ka Yun Acquisition was completed on 26 July 2016.

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 total assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

於二零二五年三月三十一日，本公司主要附屬公司之詳情如下：(續)

附註：根據Frontier Power Investments Limited (「Frontier Power」，本公司之全資附屬公司)、家譯投資有限公司(「家譯」，崔女士於該等日期全資擁有之公司)及崔女士所訂立日期為二零一五年五月二十六日之買賣協議(經日期為二零一五年七月三日之補充協議、日期為二零一五年十二月二十二日之第二份補充協議及日期為二零一六年三月三十一日之延期函件所修訂)，Frontier Power同意收購而家譯同意出售家潤投資有限公司(「家潤」)之全部股權，代價為4,650,000,000港元(「家潤收購事項」)。家潤收購事項於二零一六年七月二十六日完成。

上表包括本公司之附屬公司，董事認為該等附屬公司對本年度業績具主要影響或構成本集團總資產重要部分。董事認為提供其他附屬公司之詳情將會令篇幅過於冗長。

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which include all Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

The Group incurred a net loss of RMB852.9 million for the year ended 31 March 2025 and as of that date, the Group had net current liabilities and net liabilities of RMB942.5 million and RMB623.3 million respectively. Also, the Group's current portion of bank and other borrowings amounted to RMB243.1 million, while its unrestricted cash and cash equivalent amounted to RMB5.1 million. The Group may take longer time than expected to realise cash from the sales of its properties and/or have cash from external financial to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

2.1 編製基準

本綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港財務報告會計準則，此統稱已包括所有香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋、香港普遍採用之會計原則及《公司條例》（香港法例第622章）之披露規定而編制。本綜合財務報表亦同時符合聯交所證券上市規則（「上市規則」）之適用披露條文之規定。除按公允價值計量之投資物業及衍生金融工具外，編製綜合財務報表時乃以歷史成本作為計量基準。綜合財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額均湊整至最接近千位數。

持續經營基準

截至二零二五年三月三十一日止年度，本集團產生淨虧損人民幣852,900,000元，而截至該日，本集團之流動負債淨額及負債淨額分別為人民幣942,500,000元及人民幣623,300,000元。此外，本集團銀行及其他借貸之即期部分為人民幣243,100,000元，而其無限制現金及現金等價物為人民幣5,100,000元。本集團可能需要比預期更長的時間從其出售物業變現現金及／或從外部融資取得現金以履行其貸款償還責任。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素，因此，本集團或未能於一般業務過程中變現其資產及解除其負債。

儘管出現上述狀況，簡明綜合財務報表已按持續經營基準編製，並假設本集團能夠於可見將來持續經營。經考慮本集團所採取之措施及安排後，董事認為，本集團可於未來十二個月內履行其到期的財務責任，詳述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (i) the Group is expected to generate adequate cash flows to maintain its operations;
- (ii) the Group has obtained continuous financial support from the Group's substantial shareholder, and the substantial shareholder has confirmed that it will not demand the Group for repayment of the loans from substantial shareholder within the next twelve months should the Group not be in the financial position to make such repayment; and
- (iii) the Group is actively reviewing its debt structure and looking for funding opportunities. It is actively negotiating with financial institutions to extend or renew existing borrowings and to secure new sources of financing at reasonable costs.

The Directors have prepared a cash flow forecast covering a period up to 30 June 2026 on the basis that the negotiation with financial institutions for the renewals of the Group's borrowings and credit facilities would be successful and would obtain continuous financial support from the Group's substantial shareholder. The Directors are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2025.

Accordingly, the Directors of the Company are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

2.1 編製基準 (續)

持續經營基準 (續)

- (i) 本集團預期能產生足夠現金流量以維持其營運；
- (ii) 本集團已取得本集團控股股東的持續財務支援，而主要股東已確認，若本集團財務狀況不佳而無法償還貸款，主要股東不會要求本集團於未來十二個月內償還主要股東貸款；及
- (iii) 本集團積極審視其債務結構並爭取融資機會。本集團積極與金融機構磋商現有債務的展期或續貸，及以合理的成本尋求新的融資。

董事已基於就重續本集團的借貸及信貸額與金融機構進行之磋商將告成功及本集團將能夠取得主要股東的持續財務支援，而編製涵蓋直至二零二六年六月三十日止期間的現金流量預測。董事信納本集團將擁有足夠營運資金履行其於自二零二五年三月三十一日起計十二個月內到期的財務責任。

因此，本公司董事認為，按持續經營基準編製此等綜合財務報表屬適宜之舉。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團承受或享有參與被投資方業務所得之可變回報，且能透過對被投資方之權力(即賦予本集團有能力主導被投資方相關活動之既有權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於被投資方大多數之投票或類似權利，則本集團於評估其是否擁有對被投資方之權力時，會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同的報告年度採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起合併計算，並會繼續合併，直至該等控制權終止。

即使會導致非控股權益出現虧蝕結餘，損益及其他全面收入之各個組成部分仍會歸屬於母公司擁有人及非控股權益。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司間交易有關之現金流，將於綜合時悉數撇銷。

倘事實或情況顯示三項關於控制權之元素中有一項或以上元素發生變動，則本集團將重新評估其是否仍控制該被投資方。於附屬公司擁有權益之變動(並無喪失控制權)於入賬時列作權益交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, and (ii) the carrying amount of any non-controlling interest and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；及(ii)任何非控股權益之賬面值；並確認(i)已收代價之公允價值；(ii)任何獲保留投資之公允價值；及(iii)其因而產生計入損益之任何盈餘或虧蝕。先前已於其他全面收入確認之本集團應佔部分，乃按照本集團直接出售相關資產或負債時所規定之相同基準，在適當情況下重新分類至損益或保留盈利。自控制權失去當日起，於前附屬公司保留的任何投資及欠收或欠付前附屬公司的任何金額入賬為金融資產、聯營公司、合營公司或其他公司(如適用)。

2.2 CHANGES IN ACCOUNTING POLICIES

The Group has applied, for the first time, the following revised HKFRS Accounting Standards that are relevant to the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

2.2 會計政策變動

本集團已首次應用以下與本集團相關之經修訂香港財務報告會計準則：

香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港詮釋第5號之修訂	財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款之分類
香港財務報告準則第16號之修訂	售後租回的租賃負債

2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

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

Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

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

Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

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

2.2 會計政策變動(續)

香港會計準則第1號之修訂：將負債分類為流動或非流動

該等修訂旨在透過幫助公司釐定財務狀況表中具有不確定結算日期的債務及其他負債是否應分類為流動(於一年內到期或可能到期結算)或非流動，以提高應用有關規定的一致性。對於公司可透過將其轉換為權益進行結算的債務，該等修訂亦澄清了分類規定。

採納該等修訂對綜合財務報表並無任何重大影響。

香港會計準則第1號之修訂：附帶契諾的非流動負債

該等修訂訂明於報告日期後遵守的契諾不會影響於報告日期將債務分類為流動或非流動。反之，該等修訂要求公司於綜合財務報表附註披露與該等契諾有關的資料。

採納該等修訂對綜合財務報表並無任何重大影響。

香港詮釋第5號之修訂 – 財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款之分類

因上文香港會計準則第1號之修訂，該詮釋作出修改以統一相應措辭，且結論並無變動。

採納該等修訂對綜合財務報表並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

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

2.2 會計政策變動 (續)

香港財務報告準則第16號之修訂：售後租回的租賃負債

該等修訂要求賣方－承租人於期後以其不會確認與其所保留使用權有關的任何收益或虧損金額的方式，釐定售後租回所產生的租賃付款。新要求不會防止賣方－承租人於損益確認與部分或全面終止租賃有關的任何收益或虧損。

採納該等修訂對綜合財務報表並無任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Annual improvements to HKFRS Accounting Standards	Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ The effective date to be determined

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

於該等綜合財務報表獲授權刊發當日，香港會計師公會已頒佈以下於本年度尚未生效且本集團並無提早採納的新訂／經修訂香港財務報告準則會計準則。

香港會計準則第21號之修訂	缺乏可交換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	對金融工具分類及計量之修訂 ²
香港財務報告準則會計準則之年度改進	第11冊 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及自然依賴型電力之合約 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受托責任子公司的披露 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴

¹ 於二零二五年一月一日或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

⁴ 生效日期待定

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

The Directors do not anticipate that the adoption of the new/ revised HKFRS Accounting Standards in future periods will have any material impact on the Group's financial position and performance.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income where appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

董事預期於未來期間採納該等新訂／經修訂香港財務報告準則會計準則將不會對本集團未來財務狀況及表現造成任何重大影響。

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允價值計算，該公允價值為本集團轉讓之資產、本集團自被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益於收購日期之公允價值總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值之應佔比例，計算於被收購方之非控股權益(屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔其資產淨值)。非控股權益之所有其他組成部分乃按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及指定，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有之股權按收購日期之公允價值重新計量，而任何所得收益或虧損則於損益或其他全面收入(倘適用)中確認。

收購方所轉讓之或然代價按於收購日期之公允價值確認。分類為資產或負債之或然代價按公允價值計量，公允價值變動確認於損益列賬。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有之被收購方股權之任何公允價值，超過與所收購可識別資產淨值及所承擔負債之差額。如總代價及其他項目之總額低於所收購資產淨值之公允價值，於重新評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團每年於三月三十一日對商譽進行年度減值測試。就減值測試而言，於業務合併所收購之商譽，乃自收購日期起分配至預期於合併之協同效益中受惠之本集團每個現金產生單位或現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位（現金產生單位組）可收回金額進行評估釐定。倘現金產生單位（現金產生單位組）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後撥回。

倘商譽分配至現金產生單位（或現金產生單位組），該單位部分業務出售時，與售出業務有關之商譽將計入業務賬面值以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留之現金產生單位部分相對價值基準計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

For the business combination under common control, the financial statements of the Group and the acquired subsidiaries have been combined, as if the Group acquired such subsidiaries from the beginning of the earliest financial period that common control existed. The net assets of the Group and the acquired subsidiaries are combined using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of the Group's interest in the net fair value of the acquired subsidiaries' identifiable assets, liabilities and contingent liabilities over the cost of acquisition at the time of common control combination. The difference between the consideration and the book value of the acquired subsidiaries at the time of common control combination is deducted in the reserves of the Group.

Fair value measurement

The Group measures its investment properties and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

對於受共同控制之業務合併，本集團之財務報表及所收購附屬公司已綜合入賬，猶如本集團於出現共同控制之最早財務期間初所收購該等附屬公司。本集團淨資產及所收購附屬公司利用從控制方角度之現有賬面值綜合入賬。概無確認任何金額，作為商譽或本集團於所收購附屬公司可識別資產、負債及或然負債公允淨值之權益超出共同控制合併時收購成本之差額之代價。代價與共同控制合併時所收購附屬公司之賬面值之差額自本集團儲備中扣除。

公允價值計量

本集團於各呈報期末按公允價值計量其投資物業及衍生金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公允價值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公允價值乃基於市場參與者為資產或負債定價時所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公允價值計量 (續)

所有公允價值於綜合財務報表計量或披露之資產及負債乃基於對公允價值計量整體而言屬重大之最低層輸入數據按以下公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 – 基於對公允價值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三級 – 基於對公允價值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各呈報期末重新評估分類(基於對公允價值計量整體而言屬重大之最低層輸入數據)釐定是否發生不同等級轉移。

非金融資產(商譽除外)減值

倘存在減值跡象，或須每年對資產(存貨、金融資產及投資物業除外)作減值測試時，資產之可收回金額會予以估計。資產之可收回金額乃資產或現金產生單位之使用價值，以及其公允價值減出售成本兩者之較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額則按資產所屬之現金產生單位予以釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets other than goodwill (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

Or

2.4 主要會計政策概要 (續)

非金融資產(商譽除外)減值(續)

減值虧損僅於資產之賬面金額超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估之除稅前貼現率折算成現值。減值虧損自其產生期間之損益表中扣除，除非資產乃以重估金額列示，在這種情況下，減值虧損將根據該重估資產之相關會計政策入賬。

於各呈報期末，將評估是否有跡象顯示之前確認之減值虧損或已不存在或可能已減少。倘存在該等跡象，可收回金額會予以估計。僅在用以釐定資產之可收回金額之估計出現變動時，方可撥回先前確認之資產(商譽除外)減值虧損，惟該數額不得超過倘有關資產於過往年度並未有確認減值虧損而予以釐定之賬面金額(扣除任何折舊／攤銷)。該減值虧損之撥回於產生期間計入損益表，除非資產乃以重估金額列示，在這種情況下，減值虧損之回撥將根據重估資產之相關會計政策處理。

關連人士

倘出現以下情況，一方將被視為與本集團有關連：

- (a) 該方為某一人士或該人士之直系親屬，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and

2.4 主要會計政策概要 (續)

關連人士 (續)

(b) 該方為符合以下任何條件之實體：

- (i) 該實體及本集團為同一集團成員；
- (ii) 一個實體為另一個實體（或另一個實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
- (iii) 實體及本集團為同一第三方之合營公司；
- (iv) 一個實體為第三方實體之合營公司；而另一個實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關連之實體為其僱員福利而設立之退休福利計劃；
- (vi) 實體受(a)項所述之人士控制或共同控制；
- (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體（或其母公司）之主要管理人員；及
- (viii) 該實體或本集團任何之成員公司，向本集團或本集團之母公司提供主要管理人員服務。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，並包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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:

Furniture and fixtures and office equipment	20% to 33%
Leasehold improvements	Over the shorter of the lease terms and 20%
Motor vehicles	20% to 30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要 (續)

關連人士 (續)

- (c) 該名人士或該名人士之配偶或家庭夥伴之受養人。

界定關連人士時，聯營公司包括該聯營公司之附屬公司，而合營公司包括該合營公司之附屬公司。

物業、機器及設備及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、機器及設備項目投產後所產生之開支（例如維修及保養）通常於產生期間計入綜合損益表。在符合確認準則之情況下，主要檢查之支出會作為重置並於資產賬面金額中資本化。倘物業、機器及設備之主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指定之可使用年期及據此折舊。

折舊乃按其估計可使用年期以直線法撇銷各物業、機器及設備項目之成本至其剩餘價值。就此所使用之主要年折舊率如下：

傢俱、裝置及辦公設備	20%至33%
租賃裝修	於租賃年內或20% (以較短者為準)
汽車	20%至30%

倘物業、機器及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊法至少須於各財政年結日予以檢討，並作調整（如適用）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period. The net realisable value of properties under development is determined by establishing the estimated selling prices of the properties on (i) an “as-if” completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as the estimated selling expenses or (ii) a direct comparison approach by making reference to comparable land transactions as available in the market.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale and is initially stated at lower of cost and net realisable value. It is transferred to the properties under development upon commencement of the related construction work in the property development project.

2.4 主要會計政策概要 (續)

物業、機器及設備及折舊 (續)

物業、機器及設備項目(包括初始確認之任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益表確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額之差額。

發展中物業

發展中物業按成本與可變現淨值之較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關之其他成本。發展中物業之可變現淨值透過按(i)視作竣工基準確定物業估計售價釐定，並扣除適當建築成本、專業費用及估值日至竣工期間之利息以及估計銷售開支或(ii)根據直接比較法，參考市場上可獲得的可比較土地交易。

發展中物業被劃分為流動資產，除非預計完成相關物業開發項目之建築期超過正常營運週期。竣工後，物業轉撥為持作出售已落成物業。

持作日後發展之土地指本集團就持作出售發展物業而擁有之土地並按成本與可變現淨值之較低者初始列賬。有關土地於物業發展項目之相關建築工程施工後轉撥為發展中物業。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. The net realisable value is determined by reference to the selling prices of properties sold in the ordinary course of business less selling expenses and the prevailing market conditions, on an individual property basis.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Leases

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

The Group as lessee

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

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

2.4 主要會計政策概要(續)

持作出售已落成物業

持作出售已落成物業按成本與可變現淨值兩者之較低者列賬。成本按未售物業應佔土地及樓宇成本總額之分攤比例釐定。可變現淨值乃參考於一般業務過程中已售物業之售價減銷售開支並按個別物業基準根據當前市況釐定。

投資物業

投資物業為持作賺取租金收入及／或作資本增值而非用於生產或供應貨品或服務或行政目的，或在日常業務過程中出售之土地及樓宇之權益（包括以經營租賃持有在其他方面符合投資物業定義之物業之租賃權益）。該等物業初步按成本（包括交易成本）計量。初始確認後，投資物業按公允價值列賬，反映呈報期末之市況。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約屬於或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

本集團選擇不區分非租賃部分與租賃部分，並就各租賃部分及任何相關非租賃部分入賬作為單一租賃部分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office and other premises

1-3 years

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

本集團對於租賃合約內各租賃部分單獨入賬為一項租賃。本集團根據租賃部分之相對單獨價格將合約代價分配至各租賃部分。

本集團未產生單獨部分之應付款項被視為分配至合約單獨可識別部分之總代價一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之款額、已產生初始直接成本及於開始日期或之前作出之租賃款項減任何已收租賃獎勵,以及本集團拆除及移除相關資產、恢復相關資產所在場所或將相關資產恢復至租賃條款及條件所規定狀態將予產生之估計成本,除非該等成本乃因生產存貨而產生。

其後,使用權資產按成本減任何累計折舊及任何累計減值虧損計量,並就租賃負債之任何重新計量作出調整。折舊按租期及使用權資產估計可使用年期之較短者以直線法計提(除非租賃於租賃期結束前將相關資產之所有權轉移至本集團或倘使用權資產之成本反映本集團將行使購買選擇權 – 在此情況下,將於相關資產估計可使用年內計提折舊)如下:

辦公室及其他物業

1-3 年

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

(b) Lease liabilities

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

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

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內作出之租賃款項現值確認。租賃款項包括定額付款(包括實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保下支付之金額。租賃款項亦包括本集團合理確定行使之購買選擇權之行使價及倘於租賃期內反映本集團正行使終止選擇權時，有關終止租賃支付之罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款之事件或條件之期間內確認為開支，以及支付終止租賃之罰款(倘租賃條款反映本集團行使選擇權終止租賃)。

於計算租賃款項之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃款項而減少。此外，如有修改、租期變更、租賃款項變更(例如指數或比率變更導致未來租賃款項發生變化)或評估購買相關資產選擇權之變更，則重新計量租賃負債之賬面值。

本集團將租賃負債之重新計量金額確認為使用權資產之調整。倘使用權資產賬面值減至零且於租賃負債計量進一步調減，本集團於損益中確認重新計量之任何剩餘金額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

(b) Lease liabilities (Continued)

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

倘出現以下情況，租賃修訂則作為單獨租賃入賬：

- (a) 修訂透過增加一項或多項相關資產之使用權而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於範圍擴大部分對應之單獨價格及為反映特定合約情況對單獨價格所作任何適當調整。

倘租賃修訂並無於租賃修訂生效日期作為單獨租賃入賬，

- (a) 本集團根據上述相對單獨價格分配經修訂合約之代價。
- (b) 本集團釐定經修訂合約之租賃期。
- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修訂而言，本集團透過減少使用權資產之賬面值將租賃負債重新計量入賬，以反映部分或全部終止租賃及於損益中確認任何與部分或全部終止租賃相關之溢利或虧損。
- (e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，就租賃負債重新計量入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. When the Group entered into sublease as an intermediate lessor, any difference between the derecognition of right-of-use asset and the net investment in the sublease are recognised in profit or loss.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或發生租賃變更時）將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報之租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團以相對獨立之售價將代價分配至合約各部分。租金收入於租期內按直線法列賬並因其經營性質而計入損益表之收益內。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取之期間內確認為收益。

倘本集團為中間出租人，則會將主租及分租作為兩份單獨合約入賬。倘主租為短期租賃而本集團應用確認豁免，分租分類為經營租賃。否則，分租經參考主租產生之使用權資產而分類為融資或經營租賃。倘本集團作為中間出租人訂立分租，終止確認使用權資產與分租之投資淨額之間之任何差額於損益確認。

融資租賃乃相關資產擁有權之絕大部分風險及回報轉移至承租人之租約。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor (Continued)

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Financial instruments

Financial assets

Recognition and derecognition

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

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

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人 (續)

作為出租人 – 經營租賃

本集團就經營租賃應收款項應用香港財務報告準則第9號之終止確認及減值規定。

經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原有租賃之任何預付或應計租賃付款視為新租賃之租賃付款一部分。

金融工具

金融資產

確認及終止確認

金融資產乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於 (i) 本集團對該項金融資產產生之未來現金流量之合約權利屆滿時；或 (ii) 本集團轉讓該項金融資產及 (a) 本集團已轉移該項金融資產擁有權之絕大部分風險及回報；或 (b) 本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時終止確認。

倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產。

倘本集團既不轉讓亦不保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團在其持續參與的範圍內確認該金融資產，並就其可能需要支付的金額確認相關負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement

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

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

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

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

分類及計量

金融資產(除並無重大融資部分的應收貿易賬款外)初步按公允價值確認，而倘金融資產並非按公允價值計入損益(「按公允價值計入損益」)，則另加收購金融資產直接應佔之交易成本。有關應收貿易賬款初步按彼等的交易價計量。

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

初步確認時的金融資產分類取決於本集團管理金融資產的業務模式及金融資產的合約現金流量特徵。金融資產在初始確認後不會重新分類，除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個年報期間的第一天(「重新分類日期」)進行重新分類。

嵌入混合合約(其主要資產為香港財務報告準則第9號範圍內的資產)中的衍生工具不得與主要資產分別計量。相反，混合合約整項作分類評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

(1) Financial assets measured at amortised cost

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

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

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

The Group's financial assets at amortised cost include trade and other receivables, pledged and restricted deposits and cash and cash equivalents.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

分類及計量 (續)

(1) 按攤銷成本計量的金融資產

於金融資產同時符合以下條件，且並無指定按公允價值計入損益，則該金融資產按攤銷成本計量：

- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- (ii) 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本列賬的金融資產隨後使用實際利率法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括應收貿易賬款及其他應收款項、已抵押及受限制存款以及現金及現金等價物。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

(2) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets mandatorily measured at FVPL include derivative financial instruments.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

分類及計量 (續)

(2) 按公允價值計入損益的金融資產

該等投資包括並非按攤銷成本或按公允價值計入其他全面收入的金融資產，包括持作買賣的金融資產、於初始確認時指定為按公允價值計入損益的金融資產及因香港財務報告準則第3號適用的業務合併中的或然代價安排而產生的金融資產以及另外須按公允價值計入損益的金融資產。該等投資按公允價值列賬，而任何因此產生的收益或虧損於損益確認，惟並不包括就金融資產賺取的任何股息或利息。股息或利息收入與公允價值收益或虧損分開呈列。

金融資產如屬以下各項，則分類為持作買賣：

- (i) 收購目的主要為於短期內出售；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合同或並非指定有效對沖工具的衍生工具。

金融資產僅在於初始確認時指定按公允價值計入損益可消除或大大減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

本集團強制按公允價值計入損益計量的金融資產包括衍生金融工具。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities

Recognition and derecognition

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

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

Classification and measurement

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

The Group's financial liabilities include trade and other payables, loans from a substantial/controlling shareholder, loans from related parties, lease liabilities and bank and other borrowings, and convertible bonds. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

2.4 主要會計政策概要 (續)

金融工具 (續)

金融負債

確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文之訂約方時確認。

當且僅當負債獲解除 (即相關合約指明責任獲履行或註銷或屆滿)，金融負債終止確認。

分類及計量

金融負債初步按公允價值確認，而倘金融負債並非按公允價值計入損益，則另加發行金融負債直接應佔之交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項、一名主要／控股股東貸款、關聯方貸款、租賃負債、銀行及其他借貸以及可換股債券。除按公允價值計入損益之金融負債外，所有金融負債初步按其公允價值確認，並於其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。

嵌入混合合約 (其主要資產並非為香港財務報告準則第9號範圍內的資產) 中的衍生工具在符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主要資產並無密切關係，而混合合約不按公允價值計入損益計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds

If the early redemption option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. The component of the convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On initial recognition, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Impairment of financial assets and other items

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

2.4 主要會計政策概要(續)

可換股債券

倘可換股債券之提前贖回選擇權展示嵌入式衍生工具之特點，則從其負債部分分離。於初始確認時，可換股債券之衍生部分按公允價值計量，並作為衍生金融工具一部分呈列。展示負債部分特點之可換股債券部分於財務狀況表中確認為負債，並扣除交易成本。於初始確認時，負債部分之公允價值乃利用等同非可換股債券之市率釐定，而此金額按經攤銷成本列賬為長期負債，直至於轉換或贖回時取消為止。餘下所得款項分配至換股權，然後於股東權益中確認及入賬，並扣除交易成本。換股權賬面值於其後年度不予重新計量。交易成本乃根據工具首次確認時分配至負債及權益部分之所得款項於可換股債券負債與權益部分間進行分配。

金融資產及其他項目減值

本集團根據香港財務報告準則第9號確認按攤銷成本計量的金融資產及已發行財務擔保合同預期信貸虧損(「預期信貸虧損」)的虧損撥備以及減值規定所適用的已發行財務擔保合同。除下文詳述特定處理方法外，於各報告日期，倘自初始確認以來金融資產的信貸風險顯著上升，則本集團計量金融資產虧損撥備，金額相等於全期預期信貸虧損。倘自初始確認以來金融資產的信貸風險未顯著上升，則本集團計量金融資產虧損撥備，金額相等於12個月預期信貸虧損。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Measurement of ECL

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

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

For a financial guarantee contract, the entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party. If the asset is fully guaranteed, the estimation of cash shortfalls for a financial guarantee contract would be consistent with the estimations of cash shortfalls for the asset subject to the guarantee.

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

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

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

預期信貸虧損計量

預期信貸虧損為於金融工具的預期年內按信貸虧損的概率加權估計 (即所有現金差額的現值)。

就金融資產而言，信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

就財務擔保合同而言，實體僅須在債務人違反所擔保工具條款的情況下付款。因此，現金差額乃補償持有人就所產生信貸虧損之預期款項，減任何實體預期從該持有人、債務人或任何其他方所收取之任何金額。倘資產獲悉數擔保，財務擔保合同現金差額之估計將與可擔保資產現金差額之估計一致。

全期預期信貸虧損指於金融工具之預計年內所有可能之違約事件而產生的預期信貸虧損，而 12 個月預期信貸虧損指於報告日期後 12 個月內因可能發生的金融工具違約事件而預期產生的部分全期預期信貸虧損。

倘預期信貸虧損按集體基準計量，金融工具基於以下一項或多項共同信貸風險特徵分類：

- (i) 過往逾期資料
- (ii) 工具性質
- (iii) 抵押品性質

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Measurement of ECL (Continued)

- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

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

Definition of default

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

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

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

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

預期信貸虧損計量 (續)

- (iv) 債務人所處行業
- (v) 債務人所處地理位置
- (vi) 外部信貸風險評級

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟按公允價值計入其他全面收入的債務工具除外，其中虧損撥備乃於其他全面收入中確認及於公允價值儲備(回收)累計。

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明符合以下任何一項條件的金融工具，本集團可能無法全數收回未償還合約金額。

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

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk

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

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

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

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. For financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

評估信貸風險顯著上升

評估金融工具的信貸風險自初步確認後是否顯著上升時，本集團比較報告日期就金融工具產生的違約風險和於初步確認日期就金融工具產生的違約風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。具體而言，評估時將考慮以下資料：

- 債務人於到期日未能償還本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著轉差（如有）；
- 債務人的實際或預期經營業績顯著轉差；及
- 技術、市場、經濟或法律環境之實際或預期變動，使債務人償還本集團債務的能力受到重大不利影響。

不論上述評估結果，本集團假定，當合約付款逾期超過30日，金融工具的信貸風險自初步確認以來已顯著上升。

就財務擔保合同而言，本集團不可撤回成為該承擔的相關方當日，被視為評估金融工具減值的初步確認日。就財務擔保合同而言，本集團會考慮特定債務人違約之風險變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk (Continued)

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

Low credit risk

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

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

Simplified approach of ECL

For trade receivables and contract assets without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

評估信貸風險顯著上升 (續)

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初步確認以來並無顯著增加。

低信貸風險

金融工具於以下情況下將被釐定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人在短期內絕對有能力履行其合約現金流量之義務；及
- (iii) 經濟和商業條件長遠之不利變化，不一定會降低借款人履行合約現金流義務之能力。

預期信貸虧損之簡化方法

就無重大融資部分或本集團使用可權宜方法認為無重大融資部分的應收貿易賬款，本集團採用簡化方法計算預期信貸虧損。本集團於各報告日期基於全期預期信貸虧損計量虧損撥備，並已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Credit-impaired financial asset

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

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

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2.4 主要會計政策概要 (續)

金融資產及其他項目減值 (續)

信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難。
- (b) 違反合約，如違約或逾期事件。
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件。
- (d) 借款人有可能破產或進行其他財務重組。
- (e) 由於財務困難致使金融資產之活躍市場消失。
- (f) 以大幅折扣購買或源生一項金融資產，該折扣反映發生信貸虧損。

撇銷

當本集團並無合理預期收回全部或部分金融資產的合約現金流時，則會撇銷金融資產。本集團的政策是根據過往類似資產收回的經驗，在金融資產逾期一年時撇銷賬面總額。本集團預期將不會收回大量的已撇銷金額。然而，在考慮適當法律意見後，已撇銷金融資產仍可能受到執行活動之影響，以遵守本集團收回應收金額之程序。其後任何收回金額於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期之短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭及存放於銀行之現金(包括定期存款)及與現金性質相似之資產。

撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認之撥備金額為預期需用作償還債務之未來支出於呈報期末之現值。因時間流逝而產生之折現現值增加，列作融資成本計入損益表。

所得稅

所得稅包括即期及遞延稅項。與已於損益以外確認項目相關之所得稅於損益以外之其他全面收入或直接在權益確認。

即期稅項資產及負債，乃經考慮本集團經營所在國家當時之詮釋及常規後，根據於呈報期末時已實施或實際上已實施之稅率(及稅法)，按預期自稅務當局退回或付予稅務當局之金額計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項採用負債法就於呈報期末資產及負債之稅基與兩者用作財務報告之賬面值間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併之交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，且不會產生同等可課稅及可扣稅暫時差額；及
- 就與於附屬公司、聯營公司及合營公司之投資有關之應課稅暫時差額而言，暫時差額之撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損之結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損之結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關之遞延稅項資產乃因在一項並非業務合併之交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷之情況下，方予確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue comprises the consideration received or receivable for the sales of properties and services, net of discount, in the ordinary course of the Group's activities.

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

- Provides all the benefits received and consumed simultaneously by the customer; or
- Creates and enhances an asset that the customer controls as the Group performs; or
- Do 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.

2.4 主要會計政策概要 (續)

所得稅 (續)

於各呈報期末審閱遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認之遞延稅項資產會於各呈報期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間之稅率，根據於呈報期末已實施或實際上已實施之稅率（及稅法）計算。

遞延稅項資產可與遞延稅項負債對銷，但必須存在容許以即期稅項資產對銷即期稅項負債之可合法執行權利，且遞延稅項須與同一課稅實體及同一稅務當局有關。

收益確認

收益包括於本集團活動之一般過程中銷售物業及服務經扣除折扣之已收或應收代價。

銷售物業收益於或隨著資產控制權轉移予客戶而確認。視乎合約條款及適用於合約之法律而言，資產控制權可能於一段時間或某一時間點轉移。倘本集團之履約屬以下所述，則資產之控制於一段時間內轉移：

- 客戶同時取得及消耗提供所有利益；或
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 本集團並未創造一項可被本集團用於替代用途的資產，並且本集團有權就迄今為止已完成的履約部分收取款項。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

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

In determining the transaction price, adjusts the promised amount of consideration for the effect of a financing component if it is significant. When the contract contains a significant financing component (i.e. the customer is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

2.4 主要會計政策概要 (續)

收益確認 (續)

倘資產之控制權在一段時間內轉移，即參考完成履約責任之進度在整個合約期間內確認收益。否則，收益於客戶獲得資產控制權之時間點確認。

完成履行履約責任之進展乃根據本集團為履行履約任務所作付出或投入而計量，並參考截至呈報期末所產生之合約成本佔每份合約估計總成本之百分比。

就物業控制權於某一時間點轉移之物業銷售合約而言，當客戶獲得實物所有權或已落成物業之法定所有權且本集團現時有權收取付款及可能收回代價時，方會確認收益。

在釐定交易價格時，倘融資成分之影響重大，調整承諾代價。當合約包含重大融資成分（即客戶獲得為客戶轉移貨品或服務時獲得之重大融資利益）時，在釐定交易價格時，本集團會就金錢時間價值之影響去調整承諾代價。重大融資成分之影響與來自客戶合約收益會分別於損益確認為利息收入。

本集團根據（如適用）合約中隱含之利率確定與合約開始時本集團與其客戶之間單獨融資交易所反映之相對應利率（即貨品或服務之現金售價按預付或拖欠之金額）、現行市場利率、本集團之借貸利率及本集團客戶之其他相關信譽資料貼現。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

Rental income derived from the lease of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised over time when the relevant services are rendered.

Project management service income are recognised when the services are rendered.

Contract liabilities

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

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

2.4 主要會計政策概要 (續)

收益確認 (續)

本集團已應用香港財務報告準則第15號第63段之可行權宜方法，在融資期為一年或以下之情況下，並無就重大融資成分之任何影響調整代價。

於收益確認日期前出售物業所得之付款計入綜合財務狀況表之合約負債項下。

來自出租本集團物業之租金收入於各有關租賃期間按時間比例基準確認。

提供物業維修及管理服務所得之物業管理費收入乃於提供相關服務時確認。

項目管理服務收入乃於提供服務時確認。

合約負債

倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時（以較早者為準），則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份相關合約而言，會以合約資產淨值或合約負債淨額呈列。不相關合約的合約資產與合約負債概不以淨額呈列。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract liabilities (Continued)

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

For the rental and property management fee income, the Group receives payments from the customer which are largely in line with the timing of revenue recognition and no significant contract liabilities are recognised.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contributes to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 (續)

合約負債 (續)

就銷售物業而言，本集團於服務完成前或貨品交付時（即有關交易的收益確認時間）自客戶收取全部或部分合約款項屬常見。直至合約負債確認為收益，本集團方確認合約負債。期內，倘利息開支合資格資本化，任何重大融資成分（如適用）將計入合約負債並按應計開支支銷。

就租金及物業管理收入而言，本集團自客戶收取的付款大致與收益確認時間一致且概無重大合約負債獲確認。

股份支付

本公司設立購股權計劃，旨在向對本集團業務成功作出貢獻之合資格參與者給予獎勵及報酬。本集團僱員（包括董事）以股份支付之方式收取報酬，而僱員提供服務作為收取權益工具之代價（「以權益結算交易」）。

與僱員進行以權益結算交易之成本，乃參照授出當日之公允價值計算。該公允價值乃由外部估值師採用二項式期權定價模式釐定。

以權益結算交易之成本在績效及／或服務條件獲得履行之期間內連同權益相應增加部分，於僱員福利開支中確認。於各呈報期末直至歸屬日期止已確認之以權益結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內於損益表內扣除或進賬，乃指累計開支於期初及期末確認時之變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market condition or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the equity-settled award are exercised, the amount previously recognised in the share option reserve will be transferred to share capital. Where the equity-settled award 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 retained earnings.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要 (續)

股份支付 (續)

釐定獎勵之授出日期公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日期之公允價值。附帶於獎勵中但並無相關服務要求之其他任何條件均視為非歸屬條件。除非有另外之服務及／或表現條件，否則非歸屬條件反映於獎勵之公允價值，並即時予以支銷。

基於未能達成非市場表現及／或服務條件而最終並無歸屬之獎勵不予確認為開支。倘獎勵包括市場或非歸屬條件，則該等交易將當作已歸屬，而不論該項市場或非歸屬條件達成與否，惟所有其他績效及／或服務條件須已達成。

當以權益結算獎勵獲行使，先前於購股權儲備確認之款項將轉撥至股本。當以權益結算獎勵於歸屬日期後被收回或於到期日仍未行使，先前於購股權儲備確認之款額將轉撥至保留盈利。

尚未行使購股權之攤薄影響於計算每股盈利時反映作額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

The Group participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees located in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to profit or loss as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要 (續)

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為其所有位於香港之僱員參與一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃規則，須按僱員基本薪金之某個百分比作出供款，並於供款成為應付時自損益表扣除。強積金計劃之資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。僱主不得將已沒收的供款撥作調減現行供款水平。

根據相關中國法律法規，本集團各中國附屬公司須參加由地方市政府經營之退休福利計劃，據此，本集團須按其僱員薪金之若干百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任是持續支付所需供款。對界定供款退休福利計劃作出之供款於應付時在損益表扣除。

借貸成本

收購、建造或生產合資格資產(即需要較長時間以備作擬定用途或銷售之資產)直接應計之借貸成本均撥充有關資產成本一部分。當資產大致可作其擬定用途或銷售時，該等借貸成本不再撥充資本。特定借貸以備作合資格資產之暫時投資所賺取之投資收入自己資本化之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生之其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

The Company's functional currency is Hong Kong Dollars and majority of its subsidiaries have RMB as their functional currency. The Company's consolidated financial statements are presented in RMB because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

2.4 主要會計政策概要 (續)

外幣

本公司的功能貨幣為港元，其大部分附屬公司的功能貨幣為人民幣。本公司之綜合財務報表以人民幣呈列，因為管理層認為，絕大部分集團成員公司位於中國，且本集團主要之收入及開支以人民幣計值。本集團內各實體自行釐定其各自之功能貨幣，而各實體之財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬之外幣交易初步按該等實體各自於交易日通行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按有關功能貨幣於呈報期末之適用匯率換算。因結算或換算貨幣項目而產生之差額於損益表確認。

以外幣按歷史成本計量之非貨幣項目，採用初始交易日期之匯率換算。以外幣按公允價值計量之非貨幣項目，採用計量公允價值當日之匯率換算。因換算按公允價值計量之非貨幣項目而產生之損益，亦按該項目公允價值變動之損益確認（即於其他全面收入或損益中確認其公允價值損益之項目之匯兌差額，亦分別於其他全面收入或損益中確認）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

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

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

Segment Reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker i.e. the executive directors for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.4 主要會計政策概要 (續)

外幣 (續)

若干海外附屬公司之功能貨幣為人民幣以外之貨幣。於呈報期末，該等實體之資產與負債按呈報期末現行之匯率換算為人民幣，其損益表則按年內之加權平均匯率換算為人民幣。

因此而產生之匯兌差額於其他全面收入內確認並累計至匯兌波動儲備。出售海外業務時，就該項海外業務在其他全面收入項目會在損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為人民幣。海外附屬公司於整個年度產生之經常性現金流量則按年內之加權平均匯率換算為人民幣。

分部報告

綜合財務報表內所呈報經營分部及各分部項目之金額，與定期就本集團各業務線及地域之資源分配及表現評估而向本集團主要運營決策者（即執行董事）提供之財務資料一致。

就財務報告而言，個別重大經營分部不會匯集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以匯集計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification of leases – as lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date which involves the overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. As part of the assessment, the Group considers all the relevant factors including the contractual terms and the circumstances of the contractual parties to determine the substance of the transaction.

Identification of leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

3. 主要會計判斷及估計

判斷

在應用本集團之會計政策時，除涉及估計之判斷外，管理層亦作出下列判斷，其對綜合財務報表之已確認金額影響至為重大：

租賃分類 – 作為出租人

本集團於租賃開始日期將各項租賃分類為融資租賃或經營租賃，當中涉及整體評估租賃是否實質上轉移相關資產所有權附帶的全部風險及報酬。作為評估的一部分，本集團考慮所有相關因素，包括合約條款及合約方的情況，以確定交易的實質內容。

租賃之識別

於合約開始時，本集團根據香港財務報告準則第16號之規定及所有相關事實及情況評估合約是否屬於（或包含）租賃。具體而言，本集團透過應用重大實質替代權之概念，評估合約是否涉及已識別資產之使用。此外，本集團釐定哪一方擁有與改變資產用途及目的至關重要之決定權，從而評估到底是本集團抑或客戶有權主導已識別資產之使用。倘有關決定已預先作出，則考慮經營有關資產之權利或有否透過設計資產加入有關決定。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost and net realisable value, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties and are subject to revaluation at the end of each reporting period.

Whether the presumption that investment properties stated at fair value are recovered through sale is rebutted in determining deferred tax

The Group has investment properties located in the PRC which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in HKAS 12 Income Taxes that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as a historical transaction, future development plan and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

3. 主要會計判斷及估計(續)

判斷(續)

投資物業及持作出售物業之分類

本集團開發持作出售物業及持作賺取租金及／或資本增值之物業。由管理層判斷一項物業是否指定為投資物業或持作出售物業。本集團認為其於有關物業之早期開發階段對持有物業之意圖作出判斷。於興建過程中，倘該等物業擬於落成後出售，則在建之有關物業乃入賬列作流動資產項下之發展中物業。倘物業擬於落成後持作賺取租金及／或資本增值，則在建物業乃入賬計入非流動資產項下之投資物業。待物業落成後，持作出售物業乃轉撥至持作出售已落成物業，並按成本與可變現淨值之較低者列賬，而持作賺取租金及／或資本增值之物業則轉撥至已落成投資物業，並須於各呈報期末進行重估。

按公允價值列賬之投資物業可經銷售收回之假設於釐定遞延稅項時是否會被反駁

本集團位於中國內地之投資物業均以公允價值計算。投資物業為持有以賺取租金或資本增值或兩者兼得之物業。當考慮香港會計準則第12號所得稅中之假設，即按公允價值計量之投資物業將可經銷售收回，在釐定遞延稅項時是否會被反駁時，本集團已設立若干規限以作出該判斷，例如持有投資物業的經營模式所具備之目標，是否以長期持續使用或經銷售，以享有投資物業蘊藏的幾近全部經濟利益。倘有足夠證據，例如以往的交易、未來之發展計劃及管理層意向，證明持有投資物業之目標，旨在藉長期持續持有（而非經銷售），享有幾近全部之經濟利益，僅在此情況下，該假設方可被反駁。管理層將於每個報告日對假設作持續評估。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value.

The net realisable value of completed properties is determined by management with reference to the selling prices of properties sold in the ordinary course of business less selling expenses and the prevailing market conditions on an individual property basis. The net realisable value of properties under development is determined by establishing the estimated selling price of the properties on (i) an "as-if" completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as the estimated costs necessary to make the sale or (ii) a direct comparison approach by making reference to comparable land transactions as available in the market. In estimating the total budgeted costs, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offer agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源

下文為於呈報期末有關未來之主要假設及其他主要估計不明朗因素之來源，其涉及導致下個財政年度對資產及負債賬面值作出重大調整之重大風險。

發展中物業及持作出售已落成物業之可變現淨值

本集團之發展中物業及持作出售已落成物業按成本與可變現淨值之較低者列賬。

已落成物業之可變現淨值乃管理層參考於一般業務過程中已售物業之售價減銷售開支並按個別物業基準根據當前市況釐定。發展中物業之可變現淨值透過按(i)視作竣工基準確定物業估計售價釐定，並扣除適當建築成本、專業費用及估值日至竣工期間之利息以及作出銷售所需之估計成本或(ii)根據直接比較法，參考市場上可獲得的可比較土地交易。於估計預算成本總額時，管理層已參考(i)承包商及供應商之最新報價；(ii)近期與承包商及供應商協定之報價；及(iii)對建築及材料成本之專業估算等資料。倘預期有別於原來估計，改變估計期內之物業賬面值及撥備將作出調整。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of investment properties

The investment properties of the Group are measured at fair value, which were valued based on the appraised market value by an independent professional valuer. The fair value of completed investment properties was arrived at by considering the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the surrounding areas. The fair values of investment properties under development are determined by establishing the market values of the properties on an “as-if” completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as a reasonable margin. The determination of the fair value for completed investment properties requires the Group to estimate reversionary potential of the properties while for investment properties under development, estimates on costs to be incurred and future margin are required in the valuation.

The carrying amount of investment properties as at 31 March 2025 was RMB315,288,000 (2024: RMB486,200,000). Further details, including the key assumptions used for fair value measurement, are stated in note 14 to the consolidated financial statements.

PRC Land Appreciation Tax (“LAT”)

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sales of the properties less deductible expenditures including land cost, borrowing cost, other property development expenditures.

When calculating the LAT, the Group needs to estimate the deductible expenditures and makes judgement on the relevant tax rate on an individual property basis under the relevant applicable tax laws and regulations. Given the uncertainties of the calculation basis of LAT to be interpreted by the local tax bureau, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the LAT expense and LAT provision in the period in which the differences are realised.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源(續)

投資物業之公允價值

本集團之投資物業按公允價值計量，而公允價值乃根據獨立專業估值師進行之市場評值進行估值得出。已落成投資物業之公允價值乃經考慮來自現有租約之資本化收入及物業之復歸潛力或(如適用)經參考周邊地區類似物業之交易價後釐定。發展中投資物業之公允價值透過按視作竣工基準確定物業市值釐定，並扣除適當建築成本、專業費用及估值日至竣工期間之利息以及合理利潤率。就已落成投資物業釐定公允價值需要本集團對物業之復歸潛力進行估計，而就發展中投資物業而言，則須於估值中對將產生之成本及未來利潤率進行估計。

於二零二五年三月三十一日，投資物業之賬面值為人民幣315,288,000元(二零二四年：人民幣486,200,000元)。有關詳情(包括用作公允價值計量之主要假設)載於綜合財務報表附註14。

中國土地增值稅(「土地增值稅」)

中國土地增值稅按土地增值(即出售物業所得款項減可扣減支出，包括土地成本、借貸成本及其他物業發展支出)以累進稅率30%至60%徵收。

於計算土地增值稅時，本集團需估計可扣減開支，並根據相關適用稅務法律法規根據個別物業基準之相關稅率作出判斷。鑒於當地稅務局詮釋之土地增值稅計算基準具不確定性，於呈報期末，實際結果可能高於或低於估計結果。倘該等事項之最終稅務結果與最初記賬之金額不同，則有關差異將會影響實現差額期間之土地增值稅開支及土地增值稅撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2025 was RMB579,602,000 (2024: RMB675,659,000). Further details are contained in note 16 to the consolidated financial statements.

Loss allowance for ECL

The Group's management estimates the loss allowance for trade and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 35 to the consolidated financial statements.

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to several phases are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metres sold multiplied by the average cost per square metre of that particular phase of the project.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源(續)

遞延稅項資產

遞延稅項資產就未動用稅項虧損予以確認，惟以可能出現應課稅溢利可用以抵銷有關虧損為限。管理層在釐定可予以確認之遞延稅項資產金額時，須根據日後應課稅溢利可能出現之時間及水平以及未來稅項規劃策略作出重大判斷。於二零二五年三月三十一日，未確認稅項虧損金額為人民幣579,602,000元(二零二四年：人民幣675,659,000元)。有關詳情載於綜合財務報表附註16。

預期信貸虧損之虧損撥備

本集團管理層使用多項輸入數據及假設(包括違約風險及預期虧損率)估計應收貿易賬款及其他應收款項之虧損撥備。估計涉及高度不確定性，其乃基於本集團之過往資料、現有市場狀況及於各呈報期末之前瞻性估計。預期與原有估計不同，有關差異將影響應收貿易賬款及其他應收款項之賬面值。估計預期信貸虧損所用主要假設及輸入數據詳情載於綜合財務報表附註35。

發展中物業之建築成本分配

於發展物業時，本集團一般將發展項目分為數階段。直接與某階段發展相關之成本記錄為該階段之成本。涉及多個階段之共有成本根據各階段實用面積佔整個項目總實用面積之百分比分配至各階段。所出售單位之成本按所出售樓面面積之平方米乘以該項目階段每平方米平均成本計算。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Fair value of derivative financial instruments

Where the fair value of derivative financial instruments recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using the valuation technique of the binomial price model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源(續)

非金融資產之減值

本集團於各呈報期末評估所有非金融資產是否有任何減值跡象。其他非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。倘資產或現金產生單位之賬面值超出其可收回金額(即其公允價值減出售成本與其使用價值之較高者)，則出現減值。公允價值減出售成本乃根據從類似資產經公平磋商進行受約束銷售交易可用之數據或可觀察之市價減出售該資產之遞增成本而計量。於計算使用價值時，管理層須估計有關資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率，以計算該等現金流量之現值。

衍生金融工具之公允價值

倘無法從活躍市場獲得計入綜合財務狀況表之衍生金融工具之公允價值，則採用二項式期權定價模式之估值技巧釐定。在可行情況下，該等模式之輸入數據從可觀察市場中取得，倘不可行，則確定公允價值時須作出一定判斷。判斷包括對流動資金風險、信貸風險及波動等輸入數據之考慮。有關該等因素之假設變動可影響金融工具之已呈報公允價值。

計算租賃負債之折現率 – 作為承租人

由於租賃隱含之利率難以釐定，本集團使用承租人新增借貸利率折現未來租賃付款。在釐定租賃之折現率時，本集團使用可觀察到之利率作為出發點，再作出判斷並調整有關可觀察利率以釐定新增借貸利率。

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's executive directors for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

Operating segments 經營分部	Nature of business activities 業務性質	Place of operation 營業地區
Property development and management 物業發展及管理	Property development and provision of management service to property projects 物業發展及為物業項目提供管理服務	The PRC 中國
Property investment 物業投資	Property holding for long term investment and leasing purposes 持有物業作長期投資及租賃用途	The PRC 中國

The Group's management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, finance costs, fair value gains/losses from the Group's derivative financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid income tax, derivative financial instruments, assets associated with disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, income tax payable, liability component of the Convertible Bonds, liabilities associated with disposal group classified as held for sale and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

本集團按分部管理其業務，由業務線及地區之組合組成。本集團以與本集團執行董事用於資源分配和表現評估之內部報告資料一致之方式，呈列下列兩個可呈報分部。下列可呈報分部並無由合併經營分部所組成。

本集團管理層會分別獨立監察本集團經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現根據可呈報分部溢利／虧損而評估，即計量經調整除稅前溢利／虧損。除銀行利息收入、融資成本、本集團衍生金融工具之公允價值收益／虧損以及總部及公司開支外，經調整除稅前溢利／虧損一貫基於本集團除稅前溢利／虧損計量。

分部資產不包括遞延稅項資產、預付所得稅、衍生金融工具、與分類為持作出售之出售組別有關之資產及其他未分配總部及公司資產，原因為該等資產乃按集團整體基準管理。

分部負債不包括遞延稅項負債、應付所得稅、可換股債券負債部分、與分類為持作出售之出售組別有關之負債及其他未分配總部及公司負債，原因為該等負債乃按集團整體基準管理。

分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行之市價進行交易。

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綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料 (續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Property development and management 物業發展 及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
Sales to external customers	向外部客戶之銷售	173,105	13,236	186,341
Segment results	分部業績	(660,853)	(163,501)	(824,354)
Bank interest income	銀行利息收入			13
Finance costs	融資成本			(51,440)
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動			(282)
Impairment loss on assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之 資產減值損失			(47,082)
Unallocated head office expenses	未分配總部開支			(24,896)
Loss before tax	除稅前虧損			(948,041)
Income tax	所得稅			95,135
Loss for the year	年內虧損			(852,906)
Segment assets:	分部資產：			
Reportable segment assets	可呈報分部資產	349,731	318,600	668,331
Deferred tax assets	遞延稅項資產			10,737
Prepaid income tax	預付所得稅			10,247
Derivative financial instruments	衍生金融工具			288
Assets associated with disposal group classified as held for sales	與分類為持作出售之出售組別有關 之資產			504,169
Unallocated assets	未分配資產			58,592
Total assets	資產總值			1,252,364
Segment liabilities	分部負債			
Reportable segment liabilities	可呈報分部負債	984,729	32,984	1,017,713
Deferred tax liabilities	遞延稅項負債			126
Income tax payable	應付所得稅			52,219
Liability component of the Convertible Bonds	可換股債券負債部分			48,517
Liabilities associated with disposal group as classified as held for sales	與分類為持作出售之出售組別有關 之負債			504,169
Unallocated liabilities	未分配負債			252,921
Total liabilities	負債總額			1,875,665
Other segment information	其他分部資料			
Capital expenditure*	資本開支*	-	573	573
Change in fair value of investment properties	投資物業之公允價值變動	-	170,912	170,912
Depreciation**	折舊**	3,515	161	3,676
Reversal of impairment on trade receivables	撥回應收貿易賬款減值	(234)	-	(234)
Write-down of properties under development to net realisable value	發展中物業撇減至可變現淨值	643,285	-	643,285

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2024

4. 經營分部資料 (續)

截至二零二四年三月三十一日止年度

		Property development and management 物業發展 及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
Sales to external customers	向外部客戶之銷售	102,833	13,239	116,072
Segment results	分部業績	(89,970)	(61,682)	(151,652)
Bank interest income	銀行利息收入			37
Finance costs	融資成本			(23,121)
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動			(27,840)
Unallocated head office expenses	未分配總部開支			(25,137)
Loss before tax	除稅前虧損			(227,713)
Income tax	所得稅			34,383
Loss for the year	年內虧損			(193,330)
Segment assets:	分部資產：			
Reportable segment assets	可呈報分部資產	1,646,956	486,433	2,133,389
Deferred tax assets	遞延稅項資產			13,287
Prepaid income tax	預付所得稅			8,814
Derivative financial instruments	衍生金融工具			570
Unallocated assets	未分配資產			112,455
Total assets	資產總值			2,268,515
Segment liabilities	分部負債			
Reportable segment liabilities	可呈報分部負債	1,553,759	42,578	1,596,337
Deferred tax liabilities	遞延稅項負債			97,905
Income tax payable	應付所得稅			49,323
Liability component of the Convertible Bonds	可換股債券負債部分			141,676
Unallocated liabilities	未分配負債			154,400
Total liabilities	負債總額			2,039,641
Other segment information	其他分部資料			
Capital expenditure*	資本開支*	57	-	57
Change in fair value of investment properties	投資物業之公允價值變動	-	64,200	64,200
Depreciation**	折舊**	648	191	839
Reversal of impairment on trade and other receivables	撥回應收貿易賬款及其他應收款項減值	-	(383)	(383)
Write-down of properties under development to net realisable value	發展中物業撇減至可變現淨值	84,300	-	84,300

* During the year, the head office incurred capital expenditure of RMB20,000 (2024: nil) which represents additions to non-current assets.

** Included in unallocated head office expenses is depreciation of RMB2,935,000 (2024: RMB2,293,000).

* 年內，總部產生資本開支人民幣20,000元(二零二四年：無)，指添置非流動資產。

** 未分配總部開支包括折舊人民幣2,935,000元(二零二四年：人民幣2,293,000元)。

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綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	186,341	116,072

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	321,014	496,001
Hong Kong	香港	2,105	648
		323,119	496,649

The non-current asset information above is based on the locations of the assets and excludes the Group's deferred tax assets and lease receivable.

Information about major customers

There was no sale to a single customer which accounted for over 10% or more of the Group's revenue for the years ended 31 March 2025 and 2024.

4. 經營分部資料 (續)

地區資料

(a) 外來顧客收益

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	186,341	116,072

上文之收益資料乃基於客戶所在地得出。

(b) 非流動資產

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	321,014	496,001
Hong Kong	2,105	648
	323,119	496,649

上文之非流動資產資料乃基於資產所在地得出，不包括本集團之遞延稅項資產及租賃應收款項。

有關主要客戶之資料

並無對單一客戶之銷售佔本集團截至二零二五年及二零二四年三月三十一日止年度收益超過10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

Revenue mainly represents income from the sale of properties, rental income, property management service income and project management service income.

An analysis of revenue, other income and gains from the Group is presented below:

Revenue

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度		
		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號 範圍內之客戶合約收益：			
Sale of properties	銷售物業	130,720	-	130,720
Property management service income	物業管理服務收入	28,520	-	28,520
Project management service income	項目管理服務收入	13,865	-	13,865
		173,105	-	173,105
Revenue from other sources:	其他收益來源：			
Rental income	租金收入	-	13,236	13,236
		173,105	13,236	186,341
Representing geographical markets of: The PRC	所指地區市場： 中國	173,105	13,236	186,341
		173,105	13,236	186,341
Timing of revenue recognition	收益確認之時間			
- At a point in time	- 在某一時間點	130,720	-	130,720
- Over time	- 經過一段時間	42,385	13,236	55,621
		173,105	13,236	186,341

5. 收益、其他收入及收益

收益主要指銷售物業收入、租金收入、物業管理服務收入及項目管理服務收入。

本集團之收益、其他收入及收益分析呈列如下：

收益

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue (Continued)

5. 收益、其他收入及收益(續)

收益(續)

Year ended 31 March 2024

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		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號 範圍內之客戶合約收益：			
Sale of properties	銷售物業	69,936	–	69,936
Property management service income	物業管理服務收入	32,897	–	32,897
		102,833	–	102,833
Revenue from other sources:	其他收益來源：			
Rental income	租金收入	–	13,239	13,239
		102,833	13,239	116,072
Representing geographical markets of: The PRC	所指地區市場： 中國	102,833	13,239	116,072
		102,833	13,239	116,072
Timing of revenue recognition	收益確認之時間			
– At a point in time	– 在某一時點	69,936	–	69,936
– Over time	– 經過一段時間	32,897	13,239	46,136
		102,833	13,239	116,072

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Exchange gain	匯兌收益	–	4,256
Gain on recognition of lease receivables	確認租賃應收款項時之收益	–	2,308
Gain on modification of Convertible Bonds	修改可換股債券之收益	–	1,763
Reversal of impairment on trade receivables	撥回應收貿易賬款減值	234	383
Bank interest income	銀行利息收入	13	37
Finance income on lease receivables	租賃應收款項之財務收入	11	31
Sundry income	雜項收入	161	162
Total other income and gains	其他收入及收益總額	419	8,940

5. 收益、其他收入及收益(續)

其他收入及收益

6. (LOSS) BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前(虧損)

經扣除／(計入)下列項目後本集團之除稅前虧損：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of properties sold	已銷售物業成本	156,854	76,523
Cost of services	服務成本	18,964	25,025
Cost of rental	租賃成本	1,745	4,648
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	284	223
– right-of-use assets	– 使用權資產	6,327	2,909
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、報酬及其他福利	19,186	21,912
Contribution to defined contribution retirement plans	界定退休供款計劃之供款	3,771	4,114
Total staff costs	員工成本總額	22,957	26,026
Less: Amount capitalised into properties under development	減：資本化至發展中物業之款項	(791)	(1,130)
		22,166	24,896

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6. (LOSS) BEFORE TAX (Continued)

The Group's (loss) before tax is arrived at after charging/(crediting) (Continued):

6. 除稅前(虧損)(續)

經扣除／(計入)下列項目後本集團除稅前(虧損)(續)：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditor's remuneration:	核數師酬金：		
Audit services	核數服務	802	1,011
Other services	其他服務	718	487
Operating lease charges in respect of office premises and other leased assets under short term leases	短期租賃項下辦公室物業及其他租賃資產之經營租賃開支	29	1,983
Direct operating expenses arising from investment properties that generated rental income	來自產生租金收入投資物業之直接經營開支	80	84
Direct operating expenses arising from investment properties that did not generate rental income	來自沒有產生租金收入投資物業之直接經營開支	57	40
Reversal of impairment on trade receivables	撥回應收貿易賬款減值	(234)**	(383)**
Increase in the write-down of properties under development to net realisable value	發展中物業撇減至可變現淨值增加	643,285*	84,300*
Impairment loss on assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產減值損失	47,082*	—

* These items are included in other expenses in the consolidated statement of profit or loss.

** These items are included in other income and gains in the consolidated statement of profit or loss.

* 有關項目計入綜合損益表之其他開支。

** 有關項目計入綜合損益表之其他收入及收益。

7. FINANCE COSTS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	54,528	61,772
Interest on Convertible Bonds	可換股債券利息	7,523	8,658
Interest on lease liabilities	租賃負債利息	1,983	2,956
Interest on loans from a substantial/controlling shareholder	一名主要／控股股東貸款利息	517	956
		64,551	74,342
Less: Interest capitalised into properties under development*	減：發展中物業之資本化利息*	(13,111)	(51,221)
Total finance costs	融資成本總額	51,440	23,121

* The borrowing costs have been capitalised at a rate of 7.5-10% per annum (2024: 6-10% per annum).

7. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	54,528	61,772
Interest on Convertible Bonds	可換股債券利息	7,523	8,658
Interest on lease liabilities	租賃負債利息	1,983	2,956
Interest on loans from a substantial/controlling shareholder	一名主要／控股股東貸款利息	517	956
		64,551	74,342
Less: Interest capitalised into properties under development*	減：發展中物業之資本化利息*	(13,111)	(51,221)
Total finance costs	融資成本總額	51,440	23,121

* 該等借貸成本已按年利率7.5至10%（二零二四年：年利率6至10%）資本化。

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and the disclosure requirements of Hong Kong Companies Ordinance is as follows:

8. 董事酬金

根據上市規則及香港公司條例之披露規定之本年度董事酬金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	880	1,082
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,774	3,958
Pension scheme contributions	退休金計劃供款	138	89
		3,912	4,047
		4,792	5,129

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8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors for the years ended 31 March 2025 and 2024 is set out below:

8. 董事酬金 (續)

截至二零二五年及二零二四年三月三十一日止年度各董事酬金如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances, and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Equity- settled share option expense 以權益結算 購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	二零二五年						
Executive directors:	執行董事：						
Cui Xintong ("Ms. Cui") (a)	崔新瞳 (「崔女士」)(a)	-	2,591	-	-	17	2,608
Li Junjie	李俊傑	-	602	-	-	-	602
Xu Yingchuan	徐映川	-	293	-	-	42	335
Cong Peifeng	叢佩峰	-	288	-	-	79	367
		-	3,774	-	-	138	3,912
Non-executive directors:	非執行董事：						
Cui Mindong	崔民東	220	-	-	-	-	220
Sui Guangyi (b)	隋廣義 (b)	-	-	-	-	-	-
		220	-	-	-	-	220
Independent non-executive directors:	獨立非執行董事：						
Tsang Hung Kei	曾鴻基	220	-	-	-	-	220
Wang Xiaochu	王曉初	220	-	-	-	-	220
Wang Xueguang (a)	王雪光 (a)	220	-	-	-	-	220
		660	-	-	-	-	660
		880	3,774	-	-	138	4,792

8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors for the years ended 31 March 2025 and 2024 is set out below: (Continued)

8. 董事酬金 (續)

截至二零二五年及二零二四年三月三十一日止年度各董事酬金如下：(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances, and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Equity- settled share option expense 以權益結算 購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	二零二四年						
Executive directors:	執行董事：						
Cui Xintong ("Ms. Cui") (a)	崔新瞳 (「崔女士」) (a)	-	2,509	-	-	16	2,525
Li Junjie	李俊傑	-	605	-	-	-	605
Xu Yingchuan	徐映川	-	419	-	-	-	419
Cong Peifeng	叢佩峰	-	425	-	-	73	498
		-	3,958	-	-	89	4,047
Non-executive directors:	非執行董事：						
Cui Mindong	崔民東	220	-	-	-	-	220
Sui Guangyi (b)	隋廣義 (b)	202	-	-	-	-	202
		422	-	-	-	-	422
Independent non-executive directors:	獨立非執行董事：						
Tsang Hung Kei	曾鴻基	220	-	-	-	-	220
Wang Xiaochu	王曉初	220	-	-	-	-	220
Wang Xueguang (a)	王雪光 (a)	220	-	-	-	-	220
		660	-	-	-	-	660
		1,082	3,958	-	-	89	5,129

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. In addition, no remuneration was paid by the Group to the directors as an inducement to join, or upon joining the Group, or as a compensation for loss of office (2024: nil).

(a) Resigned on 30 May 2025.

(b) Resigned on 29 February 2024.

於本年度，並無作出董事據此放棄或同意放棄任何酬金之安排。此外，本集團並無向董事支付任何酬金，以作為邀請加盟或加盟本集團後之獎勵或離職補償（二零二四年：無）。

(a) 於二零二五年五月三十日辭任。

(b) 於二零二四年二月二十九日辭任。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are not a director of the Company are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,833	2,921
Discretionary bonuses	酌情花紅	55	—
Pension scheme contributions	退休金計劃供款	50	50
		2,938	2,971

There is no arrangement under which the five highest paid individuals waived or agreed to waive any remuneration during the year. In addition, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: nil).

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000 (equivalent to Nil to RMB895,000)	零至1,000,000港元 (相當於零至人民幣895,000元)	2	2
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,342,001 to RMB1,789,000)	1,500,001港元至2,000,000港元 (相當於人民幣1,342,001元至人民幣1,789,000元)	1	1
		3	3

9. 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事（二零二四年：兩名董事），彼等之酬金詳情載於上文附註8。其餘三名（二零二四年：三名）並非本公司董事之最高薪僱員於本年度之酬金詳情如下：

年內，五名最高薪僱員並無訂立豁免或同意豁免任何酬金之安排。此外，本集團並無向五名最高薪僱員支付任何酬金，以作為邀請加盟或加盟本集團後之獎勵或離職補償（二零二四年：無）。

酬金介乎下列範圍之最高薪非董事僱員人數如下：

10. INCOME TAX

PRC Corporate Income Tax ("CIT") has been provided at the applicable income tax rate on the assessable profits in accordance with the relevant tax laws applicable to the entities in the PRC. The statutory CIT tax rate in the PRC is 25% (2024: 25%).

No Hong Kong profits tax has been provided for the years ended 31 March 2025 and 2024 as the Group incurred a loss for taxation purpose.

The Group's subsidiaries are not subject to any income tax in Bermuda, BVI and Samoa pursuant to the respective rules and regulations.

Land Appreciation Tax ("LAT") in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

The estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB10,729,000 (2024: RMB14,174,000). In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provisions for deferred taxation have been made in this respect.

10. 所得稅

中國企業所得稅(「企業所得稅」)已根據中國實體適用之相關稅務法律就應課稅溢利按適用所得稅率計提撥備。中國企業所得稅法定稅率為25%(二零二四年：25%)。

由於本集團產生稅項虧損，故並無就截至二零二五年及二零二四年三月三十一日止年度作出香港利得稅撥備。

根據百慕達、英屬維爾京群島及薩摩亞之相關規則及規例，本集團附屬公司毋須繳付任何所得稅。

中國土地增值稅(「土地增值稅」)按土地價值升幅(即銷售物業減去可扣減開支(包括土地成本、借貸成本及其他物業開發開支)後之所得款項)介乎30%至60%的累進稅率計算。本集團已根據相關中國稅務法律法規之規定估計及計提土地增值稅撥備，並計入稅項。於實際以現金償付土地增值稅負債之前，土地增值稅負債最終將由稅局審核／批准。

分配中國附屬公司未匯出之保留盈利之估計預扣稅影響約為人民幣10,729,000元(二零二四年：人民幣14,174,000元)。董事認為，目前為止該等保留盈利須留作中國附屬公司之持續營運資金，並在可見將來不作分配。因此並無就此作出遞延稅項撥備。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC CIT	中國企業所得稅	94	7
PRC LAT	中國土地增值稅	—	2,366
		94	2,373
Deferred tax – origination and reversal of temporary differences	遞延稅項 — 初始及撥回之暫時差額	(95,229)	(36,756)
Total (credit)	(抵免)總額	(95,135)	(34,383)

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10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to (loss) profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
(Loss) before tax	除稅前(虧損)	(948,041)		(227,713)	
Tax at the statutory tax rate of 25%	按法定稅率25%計稅	(237,010)	25	(56,928)	25
Expenses not deductible for tax	不可扣稅開支	143,889	(15)	9,845	(4)
Income not subject to tax	無須課稅收入	(9)	-	(598)	-
Effect on overseas tax rate differences	海外稅率差異之影響	2,210	-	4,500	(2)
LAT deductible for	就中國企業所得稅之				
PRC CIT purposes	可扣稅土地增值稅	-	-	(591)	-
LAT	土地增值稅	-	-	2,366	(1)
Tax losses not recognised	未確認稅項虧損	10,537	(1)	8,643	(4)
Utilisation of previously unrecognised	使用過往未確認之				
tax losses	稅項虧損	(14,752)	2	(1,620)	(1)
Tax (credit) at the Group's effective rate	按本集團實際稅率 計算之稅項(抵免)	(95,135)	11	(34,383)	13

10. 所得稅(續)

以下為採用本公司及其大多數附屬公司註冊所在司法管轄區之法定稅率計算而適用於除稅前(虧損)溢利之稅項開支與按照實際稅率計算之稅項開支之對賬，以及採用適用稅率(即法定稅率)與按照實際稅率計算之稅項開支之對賬：

11. DIVIDENDS

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

11. 股息

截至二零二五年三月三十一日止年度，董事不建議派發任何股息(二零二四年：無)。

12. (LOSS) PER SHARE

The calculations of basic and diluted (loss) per share are based on:

12. 每股(虧損)

每股基本及攤薄(虧損)之計算乃基於：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(Loss)	(虧損)		
(Loss) attributable to owners of the parent used in the basic (loss) per share calculation	計算每股基本(虧損)所用 母公司擁有人應佔(虧損)	(852,906)	(193,330)
Effect of interest on the liability component of the Convertible Bonds	利息對可換股債券負債部分之 影響	—	—
Effect of fair value loss on the derivative component of the Convertible Bonds	公允價值虧損對可換股債券衍生部分 之影響	—	—
Adjusted (loss) attributable to owners of the parent used in the diluted (loss) per share calculation	計算每股攤薄(虧損)所用 母公司擁有人應佔經調整 (虧損)	(852,906)	(193,330)

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12. (LOSS) PER SHARE (Continued)

The calculations of basic and diluted (loss) per share are based on:
(Continued)

12. 每股(虧損)(續)

每股基本及攤薄(虧損)之計算乃基於：
(續)

		Number of shares 股份數目	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股 (Restated) (經重列)
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic (loss) per share calculation	計算每股基本(虧損)所用年內已發行普通股加權平均數	360,182	360,182
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Convertible Bonds	可換股債券	–	–
Share options	購股權	–	–
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	360,182	360,182

The weighted average number of ordinary shares as at 31 March 2025 and 2024 for the purposes of calculating basic and diluted loss per share have been retrospectively adjusted for the effects of share consolidation effective on 17 January 2025, which is set out in note 27.

計算於二零二五年及二零二四年三月三十一日之每股基本及攤薄虧損所採用之普通股加權平均數已就於二零二五年一月十七日生效之股份合併的影響作出追溯調整，詳情載於附註27。

The calculation of the diluted loss per share is based on the loss attributable to owners of the parent of RMB852,906,000 for the year ended 31 March 2025 (2024: RMB193,330,000) considering there are no adjusting effects on the interest on the liability component of the Convertible Bonds and fair value change on the derivative component of the Convertible Bonds; and divided by the weighted average number of ordinary shares of 360,182,000 (31 March 2024 (restated): 360,182,000 shares) for year ended 31 March 2025 considering there are no dilutive effect on the Convertible Bonds and the exercise price of the outstanding share options is out of money compared to the average stock prices of the Company for the year ended 31 March 2025 and 2024.

計算每股攤薄虧損乃基於截至二零二五年三月三十一日止年度之母公司擁有人應佔虧損人民幣852,906,000元(二零二四年：人民幣193,330,000元)，乃考慮到可換股債券負債部分並無利息調整影響，而可換股債券衍生工具部分亦無公允價值變動影響；及除以截至二零二五年三月三十一日止年度之普通股加權平均數為360,182,000股(二零二四年三月三十一日(經重列)：360,182,000股)，乃考慮到可換股債券並無攤薄影響以及截至二零二五年及二零二四年三月三十一日止年度尚未行使購股權之行使價對比本公司之平均股價已超逾價格範圍。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

		Furniture and fixtures and office equipment 傢俱、裝置 及辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	二零二五年				
At 1 April 2024:	於二零二四年 四月一日：				
Cost	成本	4,832	7,887	273	12,992
Accumulated depreciation	累計折舊	(4,424)	(7,887)	(273)	(12,584)
Net carrying amount	賬面淨值	408	-	-	408
At 1 April 2024, net carrying amount	於二零二四年 四月一日， 賬面淨值	408	-	-	408
Additions	添置	573	-	-	573
Depreciation	折舊	(284)	-	-	(284)
Reclassified as disposal group held for sale	重新分類為持作出售之 出售組別	(10)	-	-	(10)
At 31 March 2025, net carrying amount	於二零二五年 三月三十一日， 賬面淨值	687	-	-	687
At 31 March 2025:	於二零二五年 三月三十一日：				
Cost	成本	5,395	7,887	273	13,555
Accumulated depreciation and impairment loss	累計折舊及 減值虧損	(4,708)	(7,887)	(273)	(12,868)
Net carrying amount	賬面淨值	687	-	-	687

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13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、機器及設備 (續)

		Furniture and fixtures and office equipment 傢俱、裝置 及辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	二零二四年				
At 1 April 2023:	於二零二三年 四月一日：				
Cost	成本	4,722	7,887	273	12,882
Accumulated depreciation	累計折舊	(4,334)	(7,701)	(273)	(12,308)
Net carrying amount	賬面淨值	388	186	–	574
At 1 April 2023, net carrying amount	於二零二三年 四月一日， 賬面淨值	388	186	–	574
Additions	添置	57	–	–	57
Depreciation	折舊	(37)	(186)	–	(223)
At 31 March 2024, net carrying amount	於二零二四年 三月三十一日， 賬面淨值	408	–	–	408
At 31 March 2024:	於二零二四年 三月三十一日：				
Cost	成本	4,832	7,887	273	12,992
Accumulated depreciation and impairment loss	累計折舊及 減值虧損	(4,424)	(7,887)	(273)	(12,584)
Net carrying amount	賬面淨值	408	–	–	408

14. INVESTMENT PROPERTIES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	486,200	550,400
Net loss on fair value adjustment	公允價值調整之淨虧損	(170,912)	(64,200)
At the end of the reporting period	於報告期末	315,288	486,200

At 31 March 2025 and 2024, the Group's investment properties included certain units of a shopping mall in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Services Company Limited as at 31 March 2025, independent professional qualified valuers (the "Valuers").

Leasing arrangement – the Group as lessor

At the end of the reporting period, the Group leases out certain units of the shopping mall under operating leases with average lease terms of 1 to 10 years (2024: 1 to 10 years). These leases do not contain renewal or termination options.

Accounting policies of lease income from operating leases are set out in note 2.4 to the consolidated financial statements.

14. 投資物業

於二零二五年及二零二四年三月三十一日，本集團之投資物業包括位於吉林省白山市之購物中心若干單位。於二零二五年三月三十一日，該等投資物業乃按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司（「估值師」）進行估值。

租賃安排 – 本集團作為出租人

於呈報期末，本集團根據經營租賃出租若干購物中心單位，平均租賃期為1至10年（二零二四年：1至10年）。該等租賃並不包含續租或終止選擇權。

來自經營租賃之租賃收入之會計政策載於綜合財務報表附註2.4。

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14. INVESTMENT PROPERTIES (Continued)

Leasing arrangement – the Group as lessor (Continued)

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically entered into new operating leases and therefore will not immediately realise a reduction in the residual value at the end of the leases. Expectation about future residual values are reflected in the fair value of the properties.

Below is the maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Year 1	第一年	4,186	5,904
Year 2	第二年	1,127	3,758
Year 3	第三年	858	3,464
Year 4	第四年	838	3,324
Year 5	第五年	629	3,258
After year 5	五年後	–	10,276
Undiscounted lease payments to be received	將收取之未貼現租賃付款	7,638	29,984

Leasing arrangement – the Group as lessee

At the end of the reporting period, certain investment properties are held under head leases with the remaining lease term of approximately 2 years (2024: 2 years). These leased properties are shopping mall units in a shopping mall in Baishan in relation to operating lease used for sub-leasing purpose. The lease contracts do not impose restriction on the uses of the leased properties. The Group is required to keep those leased properties in good state of repair and return the properties in their original condition at the end of the lease.

The total cash outflow and lease liabilities in respect of the leased investment properties are included in note 15(a) and note 15(b) to the consolidated financial statements respectively.

14. 投資物業 (續)

租賃安排 – 本集團作為出租人 (續)

儘管本集團面臨現時租賃結束時剩餘價值變動之風險，惟本集團通常訂立新經營租賃，因此不會於該等租賃結束時即時變現剩餘價值減少。有關未來剩餘價值之預期於物業之公允價值反映。

以下為出租投資物業將收取之未貼現租賃付款之到期分析。

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Year 1	4,186	5,904
Year 2	1,127	3,758
Year 3	858	3,464
Year 4	838	3,324
Year 5	629	3,258
After year 5	–	10,276
Undiscounted lease payments to be received	7,638	29,984

租賃安排 – 本集團作為承租人

於呈報期末，若干投資物業以主租方式持有剩餘租期約為兩年（二零二四年：兩年）。該等租賃物業為位於中國白山市之購物中心單位用於轉租目的的經營租賃。租賃合同不限制租賃物業的用途。本集團須保持該等租賃物業處於良好維修狀態，並於租期結束時將物業歸還至原狀。

租賃投資物業之現金流出總額及租賃負債已分別載於綜合財務報表附註 15(a) 及附註 15(b)。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value hierarchy of the Group's investment properties:

		Fair value measurement as at 31 March 2025 using 採用以下數據於二零二五年 三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	按經常性 公允價值計量：				
Retail shops and car park spaces	零售店及停車位	-	-	315,288	315,288
		Fair value measurement as at 31 March 2024 using 採用以下數據於二零二四年 三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	按經常性 公允價值計量：				
Retail shops and car park spaces	零售店及停車位	-	-	486,200	486,200

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

The changes in unrealised loss for the year included in profit or loss for the investment properties held at the end of the reporting period was RMB170,912,000 (2024: RMB64,200,000).

14. 投資物業(續)

公允價值等級

下表載列本集團投資物業之公允價值等級：

於二零二五年三月三十一日之公允價值計量

Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	-	315,288	315,288

於二零二四年三月三十一日之公允價值計量

Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	-	486,200	486,200

於本年度，第一級與第二級之間並無公允價值計量之轉撥，亦無轉撥至或轉撥自第三級公允價值計量(二零二四年：無)。

計入於呈報期末持有之投資物業之損益之年內未變現虧損變動為人民幣170,912,000元(二零二四年：人民幣64,200,000元)。

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14. INVESTMENT PROPERTIES (Continued)

The quantitative information of the significant unobservable inputs and the description of valuation techniques used in Level 3 fair value measurement are as follows:

14. 投資物業 (續)

重大不可觀察輸入數據之量化資料及第三級公允價值計量所用估值技巧之概況如下：

Description 概況	Fair value at 31 March 2025 & 2024 於二零二五年 及二零二四年 三月三十一日之公允價值 RMB'000 人民幣千元	Valuation techniques 估值技巧	Unobservable inputs 不可觀察輸入數據	Range (weighted average, if applicable) 範圍 (加權平均， 如適用)
(1) Self-owned portion of retail shops located on basement 1 and levels 1 to 5 of Guangze International Shopping Center, Baishan City, the PRC 位於中國白山市廣澤國際購物中心地庫一層及1至5層之零售商店自持部分	307,560 (2024: 469,200) (二零二四年：469,200)	Income capitalisation approach 收入資本化法	Capitalisation rate 資本化率 Market rent 市場租金	3.75%-4.75% (2024: 3.75%-4.75%) RMB7.92-RMB90.00 (2024: RMB23.21-RMB133.9) per square metre 3.75%-4.75% (二零二四年：3.75%-4.75%) 每平方米人民幣7.92元至人民幣90.00元 (二零二四年：人民幣23.21元至人民幣133.9元)
Car parking spaces located on basement 2 of Guangze International Shopping Center, Baishan City, the PRC 位於中國白山市廣澤國際購物中心地庫二層之停車位		Comparable market transaction approach 可比市場交易法	Comparable's unit selling/asking price 可比公司之停車位售價／要價	RMB100,000 (2024: RMB100,000) per unit 每個停車位 人民幣100,000元 (二零二四年：人民幣100,000元)
(2) Leased portion of retail shops located on levels 1 to 3 of Guangze International Shopping Center, Baishan City, the PRC 位於中國白山市廣澤國際購物中心1至3層之零售商店租回部分	7,728 (2024: 17,000) (二零二四年：17,000)	Income capitalisation approach 收入資本化法	Capitalisation rate 資本化率 Market rent 市場租金	4.50% (2024: 4.50%) 4.50% (二零二四年：4.50%) RMB36.12-RMB90.29 (2024: RMB36.3-RMB90.75) per square metre 每平方米人民幣36.12元至人民幣90.29元 (二零二四年：人民幣36.3元至人民幣90.75元)

14. INVESTMENT PROPERTIES (Continued)

Prevailing market rents are estimated based on the Valuer's view of recent letting transactions within the subject properties and other comparable properties. The higher the comparable's unit selling/asking price and the lower the capitalisation rate/the higher the market rent, the higher is the fair value. Reversionary yield is estimated by the valuer's based on the risk profile of the properties being valued. The higher the yield, the lower is the fair value.

At 31 March 2025, the Group's investment properties with an aggregate carrying amount of RMB216,980,000 (2024: RMB352,300,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 24).

14. 投資物業(續)

現行市場租金乃根據估值師對近期相關物業及其他可比物業內之租賃交易之意見估計。可比公司之停車位售價／要價越高及資本化率越低／市值租金越高，公允價值越高。復歸收益率乃由估值師根據被估值物業之風險狀況估計。收益率越高，公允價值越低。

於二零二五年三月三十一日，本集團賬面總值為人民幣216,980,000元(二零二四年：人民幣352,300,000元)之投資物業已抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品(附註24)。

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15. RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES

The Group as lessee

(a) Right-of-use assets

The Group leases certain shopping mall units in Baishan City and office and other premises in Hong Kong. The leases have non-cancellable lease terms ranging from one to three years. None of the leases includes variable lease payment terms, extension and termination options.

15. 使用權資產、租賃負債及租賃應收款項

本集團作為承租人

(a) 使用權資產

本集團租賃白山市之若干購物中心單位及香港辦公室及其他物業。該等租賃具有不可撤銷租賃條款，租期介乎一至三年。概無租賃包含可變租賃付款條款、延長及終止選擇權。

		Office and other premises 辦公室及 其他物業 RMB'000 人民幣千元	Shopping mall units 購物中心單位 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reconciliation of carrying amount – year ended 31 March 2025	賬面值之對賬 – 截至 二零二五年三月三十一日止年度			
At 1 April 2024	於二零二四年四月一日	10,041	–	10,041
Additions	添置	3,673	–	3,673
Depreciation	折舊	(6,327)	–	(6,327)
Exchange realignment	匯兌調整	(243)	–	(243)
At 31 March 2025	於二零二五年三月三十一日	7,144	–	7,144
At 31 March 2025	於二零二五年三月三十一日			
Cost	成本	15,322	–	15,322
Accumulated depreciation	累計折舊	(8,178)	–	(8,178)
		7,144	–	7,144
Reconciliation of carrying amount – year ended 31 March 2024	賬面值之對賬 – 截至 二零二四年三月三十一日止年度			
At 1 April 2023	於二零二三年四月一日	4,174	–	4,174
Additions	添置	8,639	–	8,639
Depreciation	折舊	(2,909)	–	(2,909)
Exchange realignment	匯兌調整	137	–	137
At 31 March 2024	於二零二四年三月三十一日	10,041	–	10,041
At 31 March 2024	於二零二四年三月三十一日			
Cost	成本	22,526	–	22,526
Accumulated depreciation	累計折舊	(12,485)	–	(12,485)
		10,041	–	10,041

15. RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES (Continued)

The Group as lessee (Continued)

(a) Right-of-use assets (Continued)

Restrictions or covenants

Except for the lease of shopping mall units in Baishan that is allowed for sublease, most of the leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying assets. The Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Lease payments

The Group has recognised the following amounts for the year:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	29	1,983
Expenses recognised in profit or loss	於損益確認之開支	29	1,983
Lease payments:	租賃付款：		
Interest on lease liabilities	租賃負債利息	1,983	2,956
Repayment of lease liabilities	償還租賃負債	11,513	13,417
		13,496	16,373
Total cash outflow for leases	租賃現金流出總額	13,525	18,356

For the year ended 31 March 2025, cash outflow of RMB7,593,000 and RMB5,932,000 were related to right-of-use assets and leased investment properties respectively (2024: RMB6,045,000 and RMB12,311,000 respectively).

15. 使用權資產、租賃負債及租賃應收款項 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

限制或契諾

除租賃獲准分租之白山市之購物中心單位外，除非取得出租人批准，否則大部分租賃訂有限制，使用權資產僅可供本集團使用。本集團不得出售或抵押相關資產。本集團須將該等物業保持良好維修狀況，並於租賃結束時按原本狀況交回該等物業。

租賃付款

本集團已於本年度確認以下金額：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
租賃付款：			
短期租賃		29	1,983
於損益確認之開支		29	1,983
租賃付款：			
租賃負債利息		1,983	2,956
償還租賃負債		11,513	13,417
		13,496	16,373
租賃現金流出總額		13,525	18,356

截至二零二五年三月三十一日止年度，與使用權資產及租賃投資物業相關之現金流出分別為人民幣7,593,000元及人民幣5,932,000元(二零二四年：分別為人民幣6,045,000元及人民幣12,311,000元)。

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

15. RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES (Continued)

The Group as lessee (Continued)

(a) Right-of-use assets (Continued)

Commitments under leases

At 31 March 2025, the Group was not committed to lease contracts that have not yet commenced (2024: Nil).

(b) Lease liabilities

Lease liabilities	租賃負債
Current portion	即期部分
Non-current portion	非即期部分

At 31 March 2025, lease liabilities of RMB7,717,000 and RMB17,847,000 were related to right-of-use assets and leased investment properties respectively (2024: RMB9,470,000 and RMB23,888,000 respectively).

15. 使用權資產、租賃負債及租賃應收款項 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

租賃承擔

於二零二五年三月三十一日，本集團沒有對未開始的租賃合同作出租賃承擔(二零二四年：無)。

(b) 租賃負債

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
6,950	12,160
18,614	21,198
25,564	33,358

於二零二五年三月三十一日，與使用權資產及租賃投資物業相關之租賃負債分別為人民幣7,717,000元及人民幣17,847,000元(二零二四年：分別為人民幣9,470,000元及人民幣23,888,000元)。

The Group as lessor

(c) Lease receivables under finance leases

Net investment	投資淨額
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The Group entered into finance leases arrangements as the lessor for the certain carparks, which have an initial non-cancellable lease term of 66 to 69 years. These leases do not include purchase or termination options. Information about the Group's exposure to credit risks and loss allowance for lease receivables is included in Note 35 to the consolidated financial statements.

本集團作為出租人

(c) 融資租賃項下之租賃應收款項

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,212	7,070

本集團作為若干停車場的出租人已訂立融資租賃安排，其初始不可撤銷租賃期為66至69年。該等租賃不包括購買或終止選擇權。有關本集團所面臨的信貸風險及租賃應收款項虧損撥備資料載於綜合財務報表附註35。

15. RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES (Continued)

The Group as lessor (Continued)

(c) Lease receivables under finance leases (Continued)

Below is a maturity analysis of lease payments receivable and the reconciliation of undiscounted lease payments to the net investment.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Year 1	第一年	105	105
Year 2	第二年	105	105
Year 3	第三年	105	105
Year 4	第四年	105	105
Year 5	第五年	105	105
Over 5 years	五年後	4,287	7,677
Undiscounted lease payments to be received	將收取之未貼現租賃付款	4,812	8,202
Less: unearned finance income	減：未賺取融資收入	(600)	(1,132)
Net investment (net of ECL)	投資淨額(扣除預期信貸虧損)	4,212	7,070
Current portion	即期部分	105	105
Non-current portion	非即期部分	4,107	6,965
		4,212	7,070

The finance income on net investment and the selling profit under finance lease recognised during the year amounting to RMB11,000 (2024: RMB31,000) and Nil (2024: RMB2,308,000) respectively.

The detail of the lease income for finance leases are set out in note 5 to the consolidated financial statements.

15. 使用權資產、租賃負債及租賃應收款項(續)

本集團作為出租人(續)

(c) 融資租賃項下之租賃應收款項(續)

以下為租賃應收付款之到期分析及未貼現租賃付款與投資淨值之對賬。

年內已確認投資融資收入淨額及融資租賃銷售溢利分別人民幣11,000元(二零二四年：人民幣31,000元)及無(二零二四年：人民幣2,308,000元)。

融資租賃的租賃收入詳情載於綜合財務報表附註5。

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綜合財務報表附註

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

16. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Depreciation allowance and fair value change of investment properties 投資物業 折舊撥備及 公允價值變動 RMB'000 人民幣千元	Revaluation of properties under development 發展中 物業之重估 RMB'000 人民幣千元	Prepaid tax 預付稅項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2023	於二零二三年四月一日	37,168	94,256	74	131,498
(Credited)/Charged to profit or loss	(計入)/扣除自損益	(12,549)	(21,075)	31	(33,593)
At 31 March 2024	於二零二四年三月三十一日	24,619	73,181	105	97,905
At 1 April 2024	於二零二四年四月一日	24,619	73,181	105	97,905
(Credited)/Charged to profit or loss	(計入)/扣除自損益	(24,619)	(73,181)	21	(97,779)
At 31 March 2025	於二零二五年三月三十一日	-	-	126	126

16. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債

16. DEFERRED TAX (Continued)

Deferred tax assets

		Deemed profit for pre-sales 視作預售溢利 RMB'000 人民幣千元	Impairment losses 減值虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2023	於二零二三年四月一日	2,347	7,777	10,124
Credited to profit or loss	計入損益	1,634	1,529	3,163
At 31 March 2024	於二零二四年三月三十一日	3,981	9,306	13,287
At 1 April 2024	於二零二四年四月一日	3,981	9,306	13,287
Charged to profit or loss	扣除自損益	(2,550)	-	(2,550)
At 31 March 2025	於二零二五年三月三十一日	1,431	9,306	10,737

Deferred tax assets have not been recognised in respect of the following items:

並未就下列項目確認之遞延稅項資產：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Tax losses 稅項虧損	579,602	675,659

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose except for tax losses of RMB336,075,000 (2024: RMB223,913,000) that related to subsidiaries operating in the PRC that can be offset against future taxable profits of the respective subsidiaries for a maximum of five years from the year in which the losses were incurred of which RMB51,707,000 (2024: RMB26,825,000) will expire in the following year. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

以上稅項虧損可無限期用以抵銷產生該等虧損之公司之日後應課稅溢利，惟與於中國經營附屬公司相關之稅項虧損人民幣336,075,000元（二零二四年：人民幣223,913,000元）可用作抵銷相關附屬公司日後應課稅溢利，為期自產生虧損之年度起計最多五年，其中人民幣51,707,000元（二零二四年：人民幣26,825,000元）將於明年到期。由於本公司認為不可能得到可用於抵銷以上項目之應課稅溢利，並未就以上項目確認遞延稅項資產。

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綜合財務報表附註

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

17. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

17. 發展中物業及持作出售已落成物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Properties under development	發展中物業	246,128	2,059,053
Completed properties held for sale	持作出售已落成物業	136,780	121,053
		382,908	2,180,106
Write-down of properties under development and completed properties held for sale to net realisable value	發展中物業及持作出售已落成物業撇減至可變現淨值	(47,604)	(573,303)
		335,304	1,606,803
Properties under development	發展中物業	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets, are expected to be recoverable:	預期於正常經營週期落成並分類為流動資產之發展中物業，預計於下列期間內收回：		
Within one year	一年內	231,573	362,054
Over one year	一年以上	14,555	1,696,999
		246,128	2,059,053

At 31 March 2025, the Group's properties under development and completed properties held for sale at net carrying amount of RMB240,768,000 and RMB94,536,000 respectively were carried at the lower of cost and net realisable value (2024: RMB1,527,995,000 and RMB78,808,000 respectively).

The Group's properties under development and completed properties held for sale situated in the PRC are held on leases between 40 and 70 years.

At 31 March 2025, certain of the Group's completed properties held for sale of RMB8,833,000 (2024: RMB8,833,000) were pledged to banks to secure certain of the bank loans granted to the Group.

於二零二五年三月三十一日，本集團的發展中物業及持作出售已落成物業之賬面淨值分別為人民幣240,768,000元及人民幣94,536,000元乃按成本值與可變現淨值之較低者列賬（二零二四年：分別為人民幣1,527,995,000元及人民幣78,808,000元）。

本集團位於中國之發展中物業及持作出售已落成物業以介乎四十年至七十年之租約持有。

於二零二五年三月三十一日，本集團為人民幣8,833,000元（二零二四年：人民幣8,833,000元）之若干持作出售已落成物業已抵押予銀行，作為本集團獲授予若干銀行貸款之擔保。

17. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movement of the write-down of properties under development and completed properties held for sale to net realisable value during the year is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	573,303	489,003
Increase in the write-down, net	撇減之淨值增加	643,285	84,300
Reclassified to disposal group classified as held for sale	重新分類為持作出售之出售組別	(1,168,984)	—
At the end of the reporting period	於報告期末	47,604	573,303

As at 31 March 2024, the cost and accumulated write-down to net realisable value of property project in Fusong County, Jilin Province ("Fusong Property Project") was RMB1,697.1 million and 531.1 million respectively. Such net realisable value was estimated based on a valuation carried out by an independent valuer ("Valuer"). The valuation of the project has been made, (i) using discounted cashflow method and based on the capitalisation of net income on the project plan by making reference to comparable market transactions taking into account of the construction costs to be expended for the land parcels under development; and (ii) using bare land basis and based on direct comparison approach by making reference to comparable land transactions available in the market for the land parcels for future development.

In July 2024, the board of directors of the Company approved the re-commencement of the divestment plan and carried out certain action plans to look for potential buyer for the divestment of the Fusong Property Project within a short period of time. Accordingly, the valuation approach of the land parcels under development of the Fusong Property Project estimated by the Valuer had been changed to replacement cost approach while no change of the valuation approach for the land parcels for future development as at 30 September 2024. In addition, a discounting factor of 45% has been applied by the management to reflect an intended short-term sale in estimating the net realisable value as advised by the Valuer. Therefore, an additional write-down to net realisable value by approximately RMB637.9 million was made during the six months ended 30 September 2024. On 30 September 2024, the properties under development under Fusong Property Project had been reclassified as "Assets associated with disposal group classified as held for sale" in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Further details of the disposal group classified as held for sale have been set out in note 26 to the consolidated financial statements.

17. 發展中物業及持作出售已落成物業 (續)

年內，發展中物業及持作出售已落成物業撇減至可變現淨值之變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
於二零二四年三月三十一日，吉林省撫松縣物業項目（「撫松物業項目」）之成本及其累計撇減至可變現淨值分別為人民幣1,697,100,000元及人民幣531,100,000元。該可變現淨值之估計乃基於獨立估值師（「估值師」）進行之估值。該項目估值按以下方法進行：(i) 採用現金流量貼現法，以項目計劃的淨收入資本化法為基礎，並參考可比市場交易及考慮開發中地塊的建設費用計算；及(ii) 就供未來開發的地塊而言，採用裸地基準及根據直接比較法，參考市場上可比土地交易計算。	573,303	489,003
增加之淨值撇減，淨	643,285	84,300
重新分類為持作出售之出售組別	(1,168,984)	—
於二零二四年七月，本公司董事會批准重新啟動出售計劃，並實施若干行動計劃，以於短時間內為出售撫松物業項目尋求潛在買家。因此，估值師就撫松物業項目之發展中地塊的估值方法更改為重置成本法，而於二零二四年九月三十日就未來發展地塊所採納的估值方法則並無變動。此外，誠如估值師所告知，管理層於估計可變現淨值時應用45%貼現係數，以反映擬議短期銷售。因此，截至二零二四年九月三十日止六個月，可變現淨值額外撇減約人民幣637,900,000元。於二零二四年九月三十日，撫松物業項目之發展中物業已根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」重新分類為「與分類為持作出售之出售組別有關之資產」。有關分類為持作出售之出售組別進一步詳情載於綜合財務報表附註26。	47,604	573,303

於二零二四年七月，本公司董事會批准重新啟動出售計劃，並實施若干行動計劃，以於短時間內為出售撫松物業項目尋求潛在買家。因此，估值師就撫松物業項目之發展中地塊的估值方法更改為重置成本法，而於二零二四年九月三十日就未來發展地塊所採納的估值方法則並無變動。此外，誠如估值師所告知，管理層於估計可變現淨值時應用45%貼現係數，以反映擬議短期銷售。因此，截至二零二四年九月三十日止六個月，可變現淨值額外撇減約人民幣637,900,000元。於二零二四年九月三十日，撫松物業項目之發展中物業已根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」重新分類為「與分類為持作出售之出售組別有關之資產」。有關分類為持作出售之出售組別進一步詳情載於綜合財務報表附註26。

於二零二四年七月，本公司董事會批准重新啟動出售計劃，並實施若干行動計劃，以於短時間內為出售撫松物業項目尋求潛在買家。因此，估值師就撫松物業項目之發展中地塊的估值方法更改為重置成本法，而於二零二四年九月三十日就未來發展地塊所採納的估值方法則並無變動。此外，誠如估值師所告知，管理層於估計可變現淨值時應用45%貼現係數，以反映擬議短期銷售。因此，截至二零二四年九月三十日止六個月，可變現淨值額外撇減約人民幣637,900,000元。於二零二四年九月三十日，撫松物業項目之發展中物業已根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」重新分類為「與分類為持作出售之出售組別有關之資產」。有關分類為持作出售之出售組別進一步詳情載於綜合財務報表附註26。

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18. TRADE AND OTHER RECEIVABLES

18. 應收貿易賬款及其他應收款項

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables, gross	應收貿易賬款總額		19,697	21,260
Less: provision for impairment	減：減值撥備		(13,920)	(14,154)
Trade receivables, net	應收貿易賬款淨額	(a)	5,777	7,106
Other receivables:	其他應收款項：			
Deposits for land development expenditure	土地發展開支之按金	(b)	9,467	31,562
Deposits for construction and pre-sale of projects	建築及預售項目之按金	(c)	1,562	6,741
Prepaid business tax and other taxes	預付營業稅及其他稅項		15,557	28,212
Other receivables, prepayments and deposit	其他應收款項、預付款項及按金		47,585	73,634
Less: provision for impairment	減：減值撥備	(d)	(24,087)	(70,934)
			50,084	69,215
Total trade and other receivables	應收貿易賬款及其他應收款項總額		55,861	76,321

(a) In respect of property sales, no credit terms are granted to purchasers. For property investment and property management, the respective rental income and property management income are settled in accordance with the terms stipulated in the agreements, most of which are settled in advance. In particular, sufficient rental deposits are received to minimise credit risk. The carrying amounts of the receivables approximate to their fair values. Trade receivables are non-interest-bearing.

At 31 March 2025 and 2024, the gross balance trade receivables are mainly related to revenue recognised from the provision of property management service.

(a) 就物業銷售而言，買家並無獲授信貸期。就物業投資及物業管理而言，租金收入及物業管理收入乃根據協議所訂明條款結付，其中大部分為預先結付。具體而言，本集團會收取足夠租金按金以盡量降低信貸風險。應收款項之賬面值與其公允價值相若。應收貿易賬款不計利息。

於二零二五年和二零二四年三月三十一日，應收貿易賬款之結餘總額主要與提供物業管理服務確認收入有關。

18. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

The ageing analysis of the trade receivables (net of allowance for doubtful debts) by the invoice date as at the end of the reporting period is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 30 days	30天內	4,050	1,415
31 days–180 days	31天至180天	129	4,034
Over 180 days	超過180天	1,598	1,657
		5,777	7,106

The ageing analysis of trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Neither past due nor impaired	概無逾期或減值	–	–
		–	–
Less than 30 days past due	逾期30日以下	4,050	1,415
Over 30 days and less than 180 days past due	逾期30日以上但180日以下	129	4,034
Over 180 days past due	逾期180日以上	1,598	1,657
		5,777	7,106
		5,777	7,106

18. 應收貿易賬款及其他應收款項 (續)

(a) (續)

於呈報期末之應收貿易賬款(扣除呆賬撥備)按發票日期呈列之賬齡分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,050	1,415
129	4,034
1,598	1,657
5,777	7,106

不視為個別或集體出現減值之應收貿易賬款之賬齡分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
–	–
–	–
4,050	1,415
129	4,034
1,598	1,657
5,777	7,106
5,777	7,106

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18. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

Movements in provision for impairment of trade receivables are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	14,154	14,537
(Credited) to profit or loss during the year	年內(計入)損益	(234)	(383)
At the end of the reporting period	於報告期末	13,920	14,154

(b) The balances represented monies advanced to the local government for land development works at land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether or not the Group will obtain the land use rights of the land in the future.

(c) The balances mainly represented various deposits paid to local government authorities directly attributable to the construction of property projects which would be refundable upon completion of the development projects. Impairment loss had been provided on the entire balances in prior years.

18. 應收貿易賬款及其他應收款項 (續)

(a) (續)

應收貿易賬款減值撥備變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	14,154	14,537
(Credited) to profit or loss during the year	(234)	(383)
At the end of the reporting period	13,920	14,154

(b) 該等結餘指就多塊土地地盤之土地發展工程墊支予當地政府之款項。無論將來本集團將是否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。

(c) 結餘主要指直接源自建築物業項目之各項已付當地政府機關之按金，可於發展項目完成時退還。該等結餘已於過往年度全數計提減值虧損。

18. TRADE AND OTHER RECEIVABLES (Continued)

(d) Movement in provision for impairment of other receivables are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	70,934	70,934
Reclassified to disposal group classified as held for sale	重新分類為持作出售之出售組別	(46,847)	—
At the end of the reporting period	於報告期末	24,087	70,934

Further information about the Group's credit risks on other receivables is included in note 35 to the consolidated financial statements.

18. 應收貿易賬款及其他應收款項 (續)

(d) 其他應收款項減值撥備之變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	70,934	70,934
Reclassified to disposal group classified as held for sale	重新分類為持作出售之出售組別	(46,847)	—
At the end of the reporting period	於報告期末	24,087	70,934

有關本集團其他應收款項信貸風險之進一步資料載於綜合財務報表附註35。

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19. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS

19. 現金及現金等價物以及已抵押及受限制存款

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances		8,427	59,001
Less: Restricted bank deposits under pre-sale of properties	(a)	(3,324)	(5,366)
Cash and cash equivalents as stated in consolidated statement of financial position		5,103	53,635
Cash and cash equivalents attributable to disposal group classified as held for sale		3	—
As stated in consolidated statement of cash flows		5,106	53,635

(a) In accordance with relevant policies issued by the PRC local State-owned Land and Resource Bureau applicable to all property developers, the Group is required to place certain of the proceeds received from the pre-sale of properties as guarantee deposits for the construction of the properties. The restriction will be released when the construction is completed. The restricted cash earns interest at floating daily bank deposit rates.

(a) 根據中國地方國土資源局頒佈適用於所有房地產開發商之相關政策，本集團須將就預售物業收取之若干所得款項作為興建物業之押金。該限制將於工程竣工時獲解除。受限制現金按浮動每日銀行存款利率賺取利息。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB8,240,000 (2024: RMB8,860,000). RMB is not freely convertible into other currencies, however, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於呈報期末，本集團以人民幣計值之現金及銀行結餘為人民幣8,240,000元（二零二四年：人民幣8,860,000元）。人民幣不得自由兌換為其他貨幣。然而，根據中國外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

20. TRADE AND OTHER PAYABLES

		Notes	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
Trade payables	應付貿易賬款	(a)	33,676	49,192
Accrued construction costs	預提建築成本		276,435	301,670
Interest payable	應付利息		31,501	30,085
Other creditors and accruals	其他應付款項及應計費用		43,785	53,732
Other deposits received	已收其他按金		50,515	56,118
			435,912	490,797

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 於呈報期末之應付貿易賬款按發票日期呈列之賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 30 days	30天內	2,224	917
31 days–180 days	31天至180天	2,478	12,521
Over 180 days	超過180天	28,974	35,754
		33,676	49,192

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21. CONTRACT LIABILITIES

21. 合約負債

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deposits from sale of properties	銷售物業之訂金	(a)	53,438	150,697
Receipt in advance from management services	預收管理服務費用	(b)	13,207	15,755
			66,645	166,452

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

年內，根據香港財務報告準則第15號客戶合約之合約負債變動（不包括同年增減產生之變動）如下：

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於呈報期初		166,452	102,427
Additions	添置		44,300	138,182
Recognised as revenue	確認為收益		(144,107)	(74,157)
At the end of the reporting period	於呈報期末		66,645	166,452

At 31 March 2025, the amount of transaction price which is allocated to the performance obligations that are unsatisfied, expected to be satisfied within one year and more than one year are RMB68,476,000 (2024: RMB170,344,000) and RMB7,682,000 (2024: RMB6,601,000) respectively. The amounts included the contract liabilities as disclosed above.

於二零二五年三月三十一日，分配至未履行之履約責任之交易價格金額預期分別於一年內及一年後償還，分別為人民幣68,476,000元（二零二四年：人民幣170,344,000元）及人民幣7,682,000元（二零二四年：人民幣6,601,000元）。計入合約負債之金額於上文披露。

At 31 March 2025, the contract liabilities that are expected to be settled after more than 12 months are RMB2,528,000 (2024: RMB2,710,000).

於二零二五年三月三十一日，預期於超過十二個月後結算之合約負債為人民幣2,528,000元（二零二四年：人民幣2,710,000元）。

21. CONTRACT LIABILITIES (Continued)

The Group received payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts.

- (a) Deposits from sales of properties represent contractual payments received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss when the Group's revenue recognition criteria are met.
- (b) Receipt in advance from management services represent the property fee received in advance for property management. The receipts will be transferred to profit or loss when the Group's revenue recognition criteria are met.

21. 合約負債 (續)

本集團根據物業銷售或租賃合約所載之計費時間表收取客戶付款。付款通常在合約履行之前收取。

- (a) 銷售物業之訂金指就本集團預售物業自客戶收取之銷售合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。
- (b) 預收管理服務費用指就物業管理預收之物業費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

22. LOANS FROM A SUBSTANTIAL/ CONTROLLING SHAREHOLDER

Loans from a substantial/controlling shareholder are unsecured, including:

22. 一名主要／控股股東貸款

一名主要／控股股東貸款為無抵押，包括：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest-free*	免息*	449,363	329,414
Interest-bearing**	計息**	—	15,435
		449,363	344,849

* repayable on demand

** interest rate at 5% per annum and repayable within one year

* 須按要求償還

** 年利率5%及須於一年內償還

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23. LOANS FROM RELATED PARTIES

The amounts are unsecured, interest free and repayable within one year or on demand.

During the year, the Group entered into an set-off agreement with a related party to partially offset loans owing to a related party against the project management service income receivables due from the same related party of RMB13,865,000.

23. 關聯方貸款

該貸款為無抵押、免息及須於一年內或按要求還款。

年內，本集團與一名關聯方訂立抵銷協議，以應收同一關聯方的項目管理服務收入人民幣13,865,000元抵銷結欠一名關聯方的部分貸款。

24. BANK AND OTHER BORROWINGS

24. 銀行及其他借貸

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	240,980	80,000
Bank loans – unsecured	銀行貸款 – 無抵押	(iii)	2,110	2,340
Entrusted loans	委託貸款	(ii)	–	338,300
			243,090	420,640
Non-current	非即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	–	230,990
			243,090	651,630
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into:	分析為：			
Bank loans and entrusted loans repayable:	須於下列期間償還之銀行貸款及委託貸款：			
Within one year or on demand	一年內或按要求		243,090	420,640
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）		–	230,990
			243,090	651,630

24. BANK AND OTHER BORROWINGS (Continued)

- (i) As at 31 March 2025, the bank loan of RMB8.0 million that bears interests at a fixed rate of 6% per annum, is secured by the pledges of the completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2025 and 100% equity interests of a subsidiary of the Group, and is unguaranteed; The bank loan of RMB2.0 million that bears interests at a fixed rate of 6% per annum, is secured by a second charge of completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2025, and is unguaranteed; The bank loan of RMB231.0 million that bears interests at a fixed rate of 6% to 7.3% per annum, is secured by investment properties with fair value of RMB217.0 million as at 31 March 2025, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group.

As at 31 March 2024, the bank loan of RMB8.0 million that bore interests at a fixed rate of 5% per annum, was secured by the pledges of the completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2024 and 100% equity interests of a subsidiary of the Group. The bank loan of RMB2.0 million that bore interests at a fixed rate of 5% per annum and was secured by a second charge of completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2024. The bank loan of RMB231.0 million that bore interests at a fixed rate of 6% to 7.3% per annum, was secured by investment properties with fair value of RMB352.3 million as at 31 March 2024, and was guaranteed by personal and corporate guarantees of certain connected parties of the Group. The bank loan of RMB70.0 million that bore interests at a fixed rate of 7.5% per annum, was secured by the 70% equity interests in a connected party and was guaranteed by personal and corporate guarantees of certain connected parties of the Group. This bank loan was reclassified as liabilities associated with disposal group held for sale (Note 26) as at 31 March 2025.

24. 銀行及其他借貸(續)

- (i) 於二零二五年三月三十一日，銀行貸款人民幣8,000,000元按固定年利率6%計息，以質押於二零二五年三月三十一日賬面值為人民幣8,800,000元的持作出售已落成物業及本集團一間附屬公司之100%股權作抵押，其並無擔保。銀行貸款人民幣2,000,000元按固定年利率6%計息，以於二零二五年三月三十一日賬面值為人民幣8,800,000元之持作出售已落成物業之第二押記作抵押，其並無擔保。銀行貸款人民幣231,000,000元按固定年利率6%至7.3%計息，以於二零二五年三月三十一日公允價值為人民幣217,000,000元之投資物業作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。

於二零二四年三月三十一日，銀行貸款人民幣8,000,000元按固定年利率5%計息，以質押於二零二四年三月三十一日賬面值為人民幣8,800,000元的持作出售已落成物業及本集團一間附屬公司之100%股權作抵押。銀行貸款人民幣2,000,000元按固定年利率5%計息，以於二零二四年三月三十一日賬面值為人民幣8,800,000元之持作出售已落成物業之第二押記作抵押。銀行貸款人民幣231,000,000元按固定年利率6%至7.3%計息，以於二零二四年三月三十一日公允價值為人民幣352,300,000元之投資物業作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。銀行貸款人民幣70,000,000元按固定年利率7.5%計息及以關聯方70%股權作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。於二零二五年三月三十一日，該銀行貸款被重新分類至與分類為持作出售之出售組別有關之負債(附註26)。

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24. BANK AND OTHER BORROWINGS (Continued)

(ii) As at 31 March 2024, the entrusted loan of RMB20.0 million that bore interests at a fixed interest rate of 8% per annum was secured by properties under development held by the Group with carrying amount of RMB329.8 million as at 31 March 2024, and was guaranteed by corporate guarantees of certain connected parties of the Group. The entrusted loan of RMB318.3 million that bore interests at a fixed rate of 10% per annum, was secured by a second charge of properties under development with carrying amount of RMB1,166 million as at 31 March 2024, and was guaranteed by corporate guarantees of certain connected parties of the Group. Both entrusted loans were reclassified to liabilities associated with disposal group held for sale (Note 26) as at 31 March 2025.

(iii) As at 31 March 2025, the bank loan of RMB2.1 million (31 March 2024: RMB2.3 million) that bears interests at a floating rate of loan prime rate plus 0.28% per annum is unsecured and unguaranteed.

24. 銀行及其他借貸 (續)

(ii) 於二零二四年三月三十一日，委託貸款人民幣20,000,000元以固定年利率8%計息，並以本集團持有於二零二四年三月三十一日賬面值為人民幣329,800,000元之發展中物業作抵押，並由本集團若干關聯方之公司擔保作擔保。委託貸款人民幣318,300,000元以固定年利率10%計息，並以於二零二四年三月三十一日賬面值為人民幣1,166,000,000元之發展中物業之第二押記作抵押，並由本集團若干關聯方之公司擔保作擔保。於二零二五年三月三十一日，該兩項委託貸款均被重新分類至與分類為持作出售之出售組別有關之負債(附註26)。

(iii) 於二零二五年三月三十一日，銀行貸款人民幣2,100,000元(二零二四年三月三十一日：人民幣2,300,000元)之貸款優惠利率加每年0.28%的浮動利率計息，屬無抵押及無擔保。

25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

2021 CBs

On 14 December 2021, the Company completed the issue of an aggregate principal amount of HK\$103,076,730 (equivalent to approximately RMB84,283,059 on the issue date) convertible bonds (the "2021 CBs") to Ka Yik Investments Limited ("Ka Yik"), the substantial/controlling shareholder, which are due on 13 June 2023 (the "Initial Maturity Date") and may, subject to the substantial/controlling shareholder's written consent that shall not be unreasonably withheld, be extended for another eighteen months by notice issued by the Company at any time during the three months prior to the maturity date by serving at least thirty days prior written notice to Ka Yik in the event that the Company's directors are of the reasonable opinion that the redemption of the 2021 CBs on the maturity date will result in the Group not having sufficient working capital for the operation for the next twelve months. The 2021 CBs are convertible into the Company's ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.39 per share subject to adjustments. The interest rate is 2% per annum payable semi-annually in arrears each year before the maturity date.

25. 衍生金融工具及可換股債券

二零二一年可換股債券

於二零二一年十二月十四日，本公司完成向主要／控股股東家譯投資有限公司(「家譯」)發行本金總額為103,076,730港元(於發行日期相當於約人民幣84,283,059元)並於二零二三年六月十三日(「初始到期日」)到期之可換股債券(「二零二一年可換股債券」)，而於本公司董事合理認為於到期日贖回二零二一年可換股債券將導致本集團並無足夠營運資金供其未來十二個月營運使用，則其在獲得主要／控股股東書面同意且不得無理拒絕的情況下，本公司可藉於到期日前三個月期間隨時向家譯發出最少三十日事先書面通知將到期日額外延長十八個月。二零二一年可換股債券可按初步換股價每股0.39港元(可予調整)轉換為本公司面值0.05港元之普通股，年利率為2%，須於到期日以前以後付形式每半年支付一次。

25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

2021 CBs (Continued)

On 9 June 2023, the Company received a written confirmation from the bondholder for its consent that the Initial Maturity Date shall be extended (the “Extension”) for another eighteen months to the third anniversary of the date of issue of the bonds (i.e. 14 December 2024) (the “Extended Maturity Date”) with all other terms and conditions remained unchanged. Gain on the modification of the liability components of the 2021 CBs in accordance with HKFRS 9 of RMB1,763,000 was recognised at other income in the consolidated statement of profit or loss during the year ended 31 March 2024.

The conversion rights are exercisable at any time from the date of issue of the 2021 CBs up to the maturity date, provided that any conversion does not result in the public float of the Company's shares being less than 25% (or any given percentage as required by the Listing Rules).

The 2021 CBs are not transferrable without the prior written consent of the Company.

The Company may at any time before the maturity date redeem the 2021 CBs (in whole or in part) at 100% of its principal amount.

The Company has not early redeemed any portion of the 2021 CBs during the year.

On 13 December 2024, the 2021 CBs in the principal of HK\$103,076,730 (equivalent to approximately RMB94,057,000) together with the accrued interest of HK\$6,184,604 were settled by the provision of a loan from a substantial shareholder of HK\$109,261,334 (equivalent to approximately RMB99,700,000).

25. 衍生金融工具及可換股債券 (續)

二零二一年可換股債券 (續)

於二零二三年六月九日，本公司獲得債券持有人的書面確認同意，將初始到期日延長額外十八個月（「延長」），直至債券發行之日（即二零二四年十二月十四日）的三週年（「經延長到期日」），而所有其他條款及條件均維持不變。根據香港財務報告準則第9號修改二零二一年可換股債券負債部分之收益人民幣1,763,000元已於截至二零二四年三月三十一日止年度於綜合損益表的其他收入中確認。

換股權可自二零二一年可換股債券發行日期起直至到期日止期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%（或上市規則規定之任何指定百分比）。

二零二一年可換股債券不得在未經本公司事先書面同意下轉讓。

本公司可於到期日前隨時按其本金額100%贖回二零二一年可換股債券（全部或部分）。

年內，本公司並無提前贖回任何部分之二零二一年可換股債券。

於二零二四年十二月十三日，本金為103,076,730港元（相等於約人民幣94,057,000元）之二零二一年可換股債券連同應計利息6,184,604港元已透過一名主要股東提供109,261,334港元（相等於約人民幣99,700,000元）貸款之方式結清。

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25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

2023 CBs

On 23 June 2023, the Company completed the placement of convertible bonds with an aggregate principal amount of HK\$60,000,000 (equivalent to approximately RMB55,734,000) to not less than six placees (the “2023 CBs”). The maturity date of the 2023 CBs is 22 June 2026. The 2023 CBs are convertible into the Company’s ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.445 per share subject to adjustments. The interest rate is 6% per annum payable quarterly in arrears before the maturity date. Upon the capital reorganisation becoming effective on 17 January 2025, the conversion price has been adjusted to HK\$8.90 per share.

The conversion rights are exercisable at any time from the date of issue of the 2023 CBs up to the maturity date, provided that any conversion does not result in the public float of the Company’s shares being less than 25% (or any given percentage as required by the Listing Rules).

The 2023 CBs are not transferable without the prior written consent of the Company.

The Company may at any time before the maturity date redeem the 2023 CBs (in whole or in part) at 100% of its principal amount. The Company has not early redeemed any portion of the 2023 CBs during the year.

The 2021 CBs and the 2023 CBs are together referred to as the Convertible Bonds (the “CBs”).

25. 衍生金融工具及可換股債券 (續)

二零二三年可換股債券

於二零二三年六月二十三日，本公司完成配售本金總額60,000,000港元(相當於約人民幣55,734,000元)之可換股債券予不少於六位承配人(「二零二三年可換股債券」)。二零二三年可換股債券之到期日為二零二六年六月二十二日。二零二三年可換股債券可按初步換股價每股0.445港元(可予調整)轉換成本公司每股面值0.05港元之普通股。年利率為6%，須於到期日前以後付形式每季度支付一次。於二零二五年一月十七日本公司資本重組生效後，轉換價格已調整為每股8.90港元。

換股權可自二零二三年可換股債券發行日期起直至到期日止期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%(或上市規則規定之任何指定百分比)。

二零二三年可換股債券不得在未經本公司事先書面同意下轉讓。

本公司可於到期日前隨時按其本金額100%贖回二零二三年可換股債券(全部或部分)。年內，本公司並無提前贖回二零二三年可換股債券之任何部分。

二零二一年可換股債券及二零二三年可換股債券統稱為可換股債券(「可換股債券」)。

25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

Accounting treatment

The Company's early redemption right attaching to the respective CBs are considered not closely related to the liability component of the respective CBs; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 Financial Instruments.

On the basis that the conversion options of the CBs will be settled by the exchange of a fixed amount for a fixed number of equity instruments, the respective CBs are accounted for as compound instruments according to HKAS 32 Financial Instruments: Presentation. The deemed proceeds, after the fair value of the early redemption right features are bifurcated, have been split into between a liability component and an equity component. The residual amount, representing the value of the equity component, is credited to "Equity component of the CBs" in the Group's equity attributable to the Company's shareholders.

After initial recognition, the Company's early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the binomial pricing model. The liability component of the respective CBs are subsequently carried at amortised cost.

At the date of conversion, the carrying values of the liability component of the respective CBs and of the early redemption right features are transferred to equity.

Up to the date of maturity of the CBs, if the bond holder had not exercised the conversion option of the CBs. The equity component of the CBs are fully transferred to retained earnings. The early redemption right features classified as derivative financial instruments would be derecognised on the same date.

25. 衍生金融工具及可換股債券 (續)

會計處理

各別可換股債券隨附之本公司提前贖回權被視為並非與各別可換股債券負債部分密切相關，故該等嵌入式特色已獨立入賬，並根據香港財務報告準則第9號「金融工具」分類為衍生金融工具。

基於可換股債券之換股權將以交換固定金額及固定數目之權益工具結算，各別可換股債券將根據香港會計準則第32號「金融工具：呈列」入賬列為複合工具。於提前贖回權特色之公允價值被分開後，視作所得款項已於負債部分及權益部分之間分配。餘額（指權益部分價值）計入本公司股東應佔本集團權益項下之「可換股債券權益部分」。

於初步確認後，分類為衍生金融工具之本公司提前贖回權特色採用二項式期權定價模型按各期末之公允價值重新計量。各別可換股債券負債部分其後按攤銷成本列賬。

於轉換日期，各別可換股債券負債部分及提前贖回權特色之賬面值轉撥至權益。

於可換股債券到期日，若債券持有人並沒有行使可換股債券中的轉換選擇權，可換股債券的權益部分已全部轉入保留盈利。分類為衍生金融工具之提前贖回權特色也將在同日終止確認。

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25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

Early redemption right features of the CBs

The movements in the Group's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	570	2,310
Additions upon issue	於發行後添置	—	25,801
Fair value change	公允價值變動	(282)	(27,840)
Exchange realignment	匯兌調整	—	299
At the end of the reporting period	於報告期末	288	570

Liability component of the CBs

The movements of the liability component of the CBs in the consolidated statement of financial position are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	141,676	90,052
Additions upon issue	於發行後添置	—	43,506
Accrued effective interest	應計實際利息	7,523	8,658
Gain on modification of CBs	修改可換股債券之收益	—	(1,763)
Transfer to interest payable	轉撥至應付利息	(3,748)	(4,443)
Settlement through the loans from a substantial shareholder at maturity date	於到期日通過轉換成一名主要股東貸款還清	(99,700)	—
Exchange realignment	匯兌調整	2,766	5,666
At the end of the reporting period	於報告期末	48,517	141,676
Represented by	代表		
Current portion	即期部分	48,517	95,726
Non-current portion	非即期部分	—	45,950
		48,517	141,676

25. 衍生金融工具及可換股債券 (續)

可換股債券之提前贖回權特色

分類為按公允價值計量之衍生金融工具之本集團提前贖回權特色變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	570	2,310
Additions upon issue	—	25,801
Fair value change	(282)	(27,840)
Exchange realignment	—	299
At the end of the reporting period	288	570

可換股債券負債部分

於綜合財務狀況表之可換股債券負債部分變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	141,676	90,052
Additions upon issue	—	43,506
Accrued effective interest	7,523	8,658
Gain on modification of CBs	—	(1,763)
Transfer to interest payable	(3,748)	(4,443)
Settlement through the loans from a substantial shareholder at maturity date	(99,700)	—
Exchange realignment	2,766	5,666
At the end of the reporting period	48,517	141,676
Represented by		
Current portion	48,517	95,726
Non-current portion	—	45,950
	48,517	141,676

25. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

Liability component of the CBs (Continued)

The imputed finance cost on the liability component of the Convertible Bonds is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rates of the CBs is 4.61% to 16.23% (2024: 4.61% to 16.23%).

Equity component of the CBs

The movements of the equity component of the CBs in the consolidated statement of financial position are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	98,305	60,276
Additions upon issue	於發行後添置	–	38,029
Transfer to retained profits at maturity date	於到期日轉撥至保留溢利	(60,276)	–
At the end of the reporting period	於報告期末	38,029	98,305

As at 31 March 2025, the aggregate principal amount of the Convertible Bonds was approximately HK\$60,000,000 (equivalent to RMB55,734,000) (2024: HK\$163,076,730 (equivalent to RMB151,400,436)). Should the conversion rights attaching to the Convertible Bonds be exercised in full, additional 6,741,573 ordinary shares (which is calculated based on the adjusted conversion price of HK\$8.9 per share upon the capital reorganisation becoming effective on 17 January 2025) would have been allotted and issued, which represent approximately 1.9% of the issued share capital of the Company at 31 March 2025.

25. 衍生金融工具及可換股債券 (續)

可換股債券負債部分 (續)

可換股債券負債部分之估算融資成本採用實際利率法按實際年利率計算。可換股債券之實際利率為4.61%至16.23% (二零二四年：4.61%至16.23%)。

可換股債券權益部分

於綜合財務狀況表之可換股債券權益部分變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
於報告期初	98,305	60,276
於發行後添置	–	38,029
於到期日轉撥至保留溢利	(60,276)	–
於報告期末	38,029	98,305

於二零二五年三月三十一日，可換股債券之本金總額約為60,000,000港元(相當於人民幣55,734,000元)(二零二四年：163,076,730港元(相當於人民幣151,400,436元))。倘可換股債券附帶之換股權獲悉數行使，則應額外配發及發行6,741,573股普通股(其乃根據股本重組於二零二五年一月十七日生效後的每股股份8.9港元的經調整轉換價格進行制定)，相當於二零二五年三月三十一日之本公司已發行股本約1.9%。

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26. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In July 2024, the board of directors approved the re-commencement of the divestment plan on the Fusong Property Project.

In October 2024, the Group entered into a conditional equity transfer agreement (“Agreement”) with an independent third party (“Purchaser”) for the disposal of the entire equity interest in Jilin Province Ground Tourism Development Company Limited and its three subsidiaries (the “Disposal Group”) at a consideration of RMB1.0 (the “Fusong Disposal”).

As additional time is required for the fulfilment of the conditions precedent of the Agreement. On 28 March 2025 and 30 June 2025, the Group and the Purchaser entered into an extension letter to extend the long stop date to 30 June 2025 and 31 October 2025. Up to the date of this report, the Fusong Disposal was not completed.

Details of the Fusong Disposal are set out in the Company’s announcements dated 25 October 2024, 28 March 2025 and 30 June 2025 and circular dated 29 November 2024.

26. 分類為持作出售之出售組別

於二零二四年七月，董事會批准重新啟動撫松物業項目之出售計劃。

於二零二四年十月，本集團與一名獨立第三方（「買方」）訂立有條件股權轉讓協議（「協議」），以出售吉林省廣澤旅遊開發有限公司及其三家附屬公司（「出售組別」）之全部股權，代價為人民幣1.0元（「撫松出售事項」）。

由於需要額外時間達成協議的先決條件，於二零二五年三月二十八日及二零二五年六月三十日，本集團與買方訂立延期信函，將最後截止日期延長至二零二五年六月三十日及二零二五年十月三十一日。直至本報告日期，撫松出售事項尚未完成。

有關撫松出售事項之詳情載於本公司日期為二零二四年十月二十五日、二零二五年三月二十八日及二零二五年六月三十日之公告及日期為二零二四年十一月二十九日之通函。

26. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities of the Disposal Group classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the end of the reporting period are as follows:

		Carrying amount as classified as held for sale 分類為 持作出售 之賬面值 RMB'000 人民幣千元	Impairment loss 減值虧損 RMB'000 人民幣千元	Carrying amount after allocation of impairment loss 減值虧損分配 後之賬面值 RMB'000 人民幣千元
Assets	資產			
Property, plant and equipment	物業、機器及設備	10	–	10
Properties under development	發展中物業	541,210	(47,082)	494,128
Other receivables	其他應收款項	10,028	–	10,028
Cash and cash equivalents	現金及現金等價物	3	–	3
Assets associated with disposal group classified as held for sale	與分類為持作出售之 出售組別有關之資產	551,251	(47,082)	504,169
Liabilities	負債			
Trade and other payables	應付貿易賬款及其他應付款項	95,869	–	95,869
Bank and other borrowings	銀行及其他借貸	(b) 408,300	–	408,300
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之 出售組別有關之負債	504,169	–	504,169
Net assets attributable to the disposal group held for sale	持作出售之出售組別 應佔資產淨額	47,082	(47,082)	–

a) No gain or loss was recognised at initial recognition and impairment loss of RMB47,082,000 was recognised at subsequent measurement of disposal group classified as held for sale in consolidated statement of comprehensive income for the year.

26. 分類為持作出售之出售組別 (續)

於報告期末按賬面值與公允價值減出售成本之較低者計量之分類為持作出售之出售組別之主要資產及負債類別如下：

a) 並無於初步確認時確認收益或虧損，而於其後計量分類為持作出售之出售組別時於本年度綜合全面收入表中確認減值虧損人民幣 47,082,000 元。

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26. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

26. 分類為持作出售之出售組別 (續)

(b) Bank and other borrowings

(b) 銀行及其他借貸

		31 March 2025	
		二零二五年	
		三月三十一日	
		Notes	RMB'000
		附註	人民幣千元
Current	即期		
Bank loan – secured	銀行貸款 – 有抵押	(i)	70,000
Entrusted loans – secured	委託貸款 – 有抵押	(ii)	338,300
			<u>408,300</u>
Analysed into:	分析為：		
Bank loan and entrusted loans repayable:	須於下列期間償還之		
	銀行貸款及委託貸款：		
Within one year or on demand	一年內或按要求		<u>408,300</u>

(i) At 31 March 2025, the bank loan of RMB70 million that bears interests at a fixed rate of 7.5% per annum, is secured by a charge of properties under development with carrying amount of RMB494.1 million as at 31 March 2025; the 70% equity interests in a connected party and is guaranteed by personal and corporate guarantees of certain connected parties of the Group.

(i) 於二零二五年三月三十一日，銀行貸款人民幣70,000,000元以固定年利率7.5%計息，並以於二零二五年三月三十一日賬面值為人民幣494,100,000元之發展中物業作抵押，而於關聯方之70%股權由本集團若干關聯方之個人及公司擔保作擔保。

(ii) At 31 March 2025, the entrusted loan of RMB20 million that bears interests at a fixed interest rate of 8% per annum, is secured by properties under development of the Disposal Group with carrying amount of RMB140 million as at 31 March 2025, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group. The entrusted loan of RMB318.3 million that bears interests at a fixed rate of 10% per annum, was secured by a second charge of properties under development of the Disposal Group with carrying amount of RMB494.1 million as at 31 March 2025, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group.

(ii) 於二零二五年三月三十一日，委託貸款人民幣20,000,000元以固定年利率8%計息，並以於二零二五年三月三十一日賬面值為人民幣140,000,000元之出售組別中之發展中物業作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。委託貸款人民幣318,300,000元以固定年利率10%計息，並以於二零二五年三月三十一日賬面值為人民幣494,100,000元之出售組別中之發展中物業之第二押記作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。

(iii) The bank loan and entrusted loans are in default and overdue at the end of the reporting period. Upon the completion of the Fusong Disposal, the Purchase would take up the indebtedness of the Fusong Group, including these bank loan and entrusted loan. Details are set out in the Company's circular dated 29 November 2024.

(iii) 銀行貸款及委託貸款於報告期末已違約及逾期。撫松出售事項完成後，該購買將承擔撫松集團的債務，包括該等銀行貸款及委託貸款。詳情載於本公司日期為二零二四年十一月二十九日之通函。

27. SHARE CAPITAL

27. 股本

		Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元 RMB'000 人民幣千元	
Authorised:	法定：				
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、 二零二四年三月三十一日及 二零二四年四月一日	0.05	15,600,000	780,000	684,000
Share consolidation (note i)	股份合併 (附註 i)	N/A 不適用	(14,820,000)	–	–
Share sub-division (note ii)	股份拆細 (附註 ii)	N/A 不適用	77,220,000	–	–
At 31 March 2025	於二零二五年三月三十一日	0.01	78,000,000	780,000	684,000
Issued:	已發行：				
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、 二零二四年三月三十一日及 二零二四年四月一日	0.05	7,203,639	360,182	311,453
Share consolidation (note i)	股份合併 (附註 i)	N/A 不適用	(6,843,457)	–	–
Capital reduction (note ii)	股本削減 (附註 ii)	N/A 不適用	–	(356,580)	(308,338)
At 31 March 2025	於二零二五年三月三十一日	0.01	360,182	3,602	3,115

(i) Pursuant to the special resolutions passed at the Company's special general meeting held on 15 January 2025, a share consolidation on the basis that every twenty issued and unissued ordinary shares of par value of HK\$0.05 each be consolidated into one consolidated share of HK\$1.00 each (the "Share Consolidation") effective from 17 January 2025. Further details are set out in the Company's circular dated 29 November 2024 and the announcement dated 15 January 2025.

(i) 根據本公司於二零二五年一月十五日舉行之股東特別大會上通過之特別決議案，股份合併之基準為將每二十股每股面值0.05港元的已發行及未發行普通股合併為一股面值1.00港元的合併股份（「股份合併」），自二零二五年一月十七日起生效。進一步詳情載於本公司日期為二零二四年十一月二十九日之通函及日期為二零二五年一月十五日之公告。

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27. SHARE CAPITAL (CONTINUED)

(ii) Pursuant to the special resolutions passed at the Company's special general meeting held on 15 January 2025, the capital reduction and share sub-division were implemented immediately after the Share Consolidation with effective from 17 January 2025 and the details are disclosed below:

- (a) the par value of each of the issued consolidated shares be reduced from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 on each of the issued consolidated shares by way of a reduction of capital, so as to form issued new shares with par value of HK\$0.01 each (the "Capital Reduction"). The credit amounted to approximately HK\$356,580,000 (equivalent to RMB308,338,000) arising from the Capital Reduction was transferred to the contribution surplus account of the Company; and
- (b) each authorised but unissued consolidated share will be sub-divided into one hundred new shares of a par value of HK\$0.01 each (the Share Sub-division").

Further details are set out in the Company's circular dated 29 November 2024 and the announcement dated 15 January 2025.

28. 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.

The summary of the Scheme's key terms is as follows:

- | | |
|-------------|--|
| (1) Purpose | To recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group or any entity in which the Group holds any equity interests (the "Invested Entity"), to motivate the participants to optimise their performance and efficiency for the benefit of the Group or the Invested Entity, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group or the Invested Entity. |
|-------------|--|

27. 股本 (續)

(ii) 根據本公司於二零二五年一月十五日舉行之股東特別大會上通過之特別決議案，股本削減及股份拆細已於股份合併後隨即實施，自二零二五年一月十七日起生效，詳情披露如下：

- (a) 透過註銷實收股本，每股已發行合併股份的面值由每股面值 1.00 港元減少至 0.01 港元，最多為每股已發行合併股份 0.99 港元，以形成每股面值 0.01 港元的已發行新股份（「股本削減」）。股本削減所產生之貸方總金額約 356,580,000 港元（相當於人民幣 308,338,000 元）已轉撥至本公司之實繳盈餘賬目；及
- (b) 每股已授權但未發行的合併股份將拆細為一百股每股面值 0.01 港元的新股份（「股份拆細」）。

進一步詳情載於本公司日期為二零二四年十一月二十九日之通函及日期為二零二五年一月十五日之公告。

28. 購股權計劃

本公司設有一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻之合資格參與者之鼓勵及回報。

計劃主要條款之概要如下：

- | | |
|--------|--|
| (1) 目的 | 表揚及肯定參與人士對本集團或任何本集團持有股本權益實體（「投資實體」）已作出或將作出之貢獻或潛在貢獻、激勵參與人士以最佳表現及最高效率為本集團或投資實體締造利益、並維繫或吸引與貢獻有利於或將有利於本集團或投資實體之業務發展之參與人士之業務關係。 |
|--------|--|

28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

- (2) Participants Share options may be granted to the participants, being:
- (a) any person being an employee (including any executive director), officer (including any non-executive director and independent non-executive director), substantial shareholder, consultant, agent, professional adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services to, the Company or any subsidiary or any Invested Entity, or any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the above mentioned category(ies) of persons, or any company beneficially owned by any of the above mentioned category(ies) of persons; or

28. 購股權計劃(續)

計劃主要條款之概要如下：(續)

- (2) 參與者 購股權可授予參與者，即：
- (a) 為本公司或任何附屬公司或任何投資實體之僱員(包括執行董事)、高級人員(包括任何非執行董事及獨立非執行董事)、主要股東、顧問、代理、專業顧問、客戶、業務夥伴、合營夥伴、策略夥伴、業主或租客或向本公司或任何附屬公司或任何投資實體提供貨品或服務之任何供應商或提供者或酌情信託之任何受託人(該信託之一名或多名受益人須隸屬上述任何一個類別人士，或上述任何一個類別人士實益擁有之任何公司)；或

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28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

(2) Participants Share options may be granted to the participants, being: (Continued)

(b) any other person who the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group or Invested Entity based on his performance and/or years of service, or is regarded as valuable resources of the Group or the Invested Entity based on his work experience, knowledge in the industry and other relevant factors, or is expected to be able to contribute to the prosperity, business development or growth of the Group or the Invested Entity based on his/its business connection or network or other relevant factors.

(3) Total number of shares available for issue 137,145,000 shares, being 10% of the total number of shares in issue as at the date of refreshment of the scheme mandate limit on 14 September 2016 and being 1.90% of the total number of shares in issue as at the date of this annual report.

28. 購股權計劃 (續)

計劃主要條款之概要如下：(續)

(2) 參與者 購股權可授予參與者，即：(續)

(b) 任何其他人士，而該等人士乃董事會絕對酌情釐定按其表現及／或服務年期被認為對本集團或投資實體業務作出寶貴貢獻；或按其工作經驗、行業知識及其他相關因素被視為本集團或投資實體之有價值資源；或按其業務聯繫或網絡或其他相關因素被預計為有能力為本集團或投資實體之發展壯大、業務發展或增長作出貢獻之參與人士。

(3) 可供發行之股份總數 137,145,000股股份，即於二零一六年九月十四日更新計劃授權限額當日已發行股份總數10%及佔本年報日期已發行股份總數1.90%。

28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

- | | |
|--|---|
| (4) Maximum entitlement of each participant | In any 12-month period:

(a) for each grantee, not exceeding 1% of the aggregate number of shares for the time being in issue (including exercised, cancelled and outstanding options);

(b) for substantial shareholders and independent non-executive directors, not over 0.1% of the number of shares then in issue and not having an aggregate value in excess of HK\$5 million (including options exercised, cancelled and outstanding); unless separately approved by independent shareholders at general meetings. |
| (5) Option period | A 10 years' period commencing from the date as specified in the grant letter and expiring on the earliest of the last day of the said period or such time as specified in the Share Option Scheme and/or the grant letter. |
| (6) Minimum period for which an option must be held before it can vest | No minimum period before the options can be exercised unless otherwise imposed by the Board at its absolute discretion. |
| (7) Payment on acceptance of option | HK\$1.00 in cash to be payable on acceptance within 21 days from the date of grant. |

28. 購股權計劃 (續)

計劃主要條款之概要如下：(續)

- | | |
|---------------------|---|
| (4) 每位參與者之權利上限 | 於任何十二個月期間內：

(a) 就各承授人而言，不超過當時已發行股份數目總數之1% (包括已行使、註銷及尚未行使之購股權)；

(b) 就主要股東及獨立非執行董事而言，不超過當時已發行股份數目之0.1%及總值不超過5,000,000港元 (包括已行使、已註銷及尚未行使之購股權)，除非於股東大會上獲獨立股東另行批准。 |
| (5) 購股權期限 | 有關十年期限由授出函件所指定日期起，至上述期限之最後一日或購股權計劃及／或授出函件所指定之有關時間 (以較早者為準) 屆滿。 |
| (6) 購股權在歸屬前須持有之最短期限 | 除董事會全權決定另行規定者外，購股權之行使並無最短持有期限。 |
| (7) 接納購股權時付款 | 於授出之日期起二十一天內須就接納支付現金1.00港元。 |

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28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

(8) Subscription price To be determined by the Board and shall be at least the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day;
- (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and
- (c) the nominal value of the shares.

(9) Life A period of 10 years commencing on 5 September 2012 (being the date on which the Scheme is adopted) and expired on the tenth anniversary of such date, i.e, 5 September 2022.

As at 31 March 2025, the Scheme has expired. No further share options may be granted under the Scheme.

28. 購股權計劃 (續)

計劃主要條款之概要如下：(續)

(8) 認購價 將由董事會釐定，且該價格至少為下列三者中之最高者：

- (a) 於授出購股權之日期(須為營業日)聯交所日報表所載之股份收市價；
- (b) 於緊接授出購股權之日期前五個營業日聯交所日報表所載之股份平均收市價；及
- (c) 股份面值。

(9) 期限 由二零一二年九月五日(即採納計劃日期)起計十年期之期限，且於該日期第十週年(即二零二二年九月五日)時屆滿。

於二零二五年三月三十一日，計劃已屆滿。根據計劃不得進一步授出購股權。

28.SHARE OPTION SCHEME (Continued)

The terms and conditions of the share options granted under the Scheme were as follows:

Grantees 承授人	Number of share options 購股權數目				As at 31 March 2025 於二零二五年 三月三十一日	Date of grant 授出日期	Exercise period (Note 1) 行使期 (附註1)	Exercise price per share option 每份購股權 行使價 HK \$ 港元
	As at 1 April 2024 於二零二四年 四月一日	Exercised during the year 年內行使	Forfeited/ lapsed during the year 年內 沒收/失效	Adjusted by share consolidation during the year 於年內股份合併 時調整				
Directors 董事	1,000,000	-	1,000,000	-	-	24/10/2014	24/10/2015 – 23/10/2024	1.200
Employees 僱員	24,000,000	-	24,000,000	-	-	19/06/2014	19/06/2014 – 18/06/2024	0.980
	2,840,000	-	-	(2,698,000)	142,000	18/04/2016	18/04/2016 – 17/04/2026	0.980
Former Director 前董事	6,000,000	-	6,000,000	-	-	19/06/2014	19/06/2014 – 18/06/2024	0.98
	1,000,000	-	1,000,000	-	-	24/10/2014	24/10/2015 – 23/10/2024	1.2
Others 其他	6,000,000	-	6,000,000	-	-	19/06/2014	19/06/2014 – 18/06/2024	0.980
	3,100,000	-	3,100,000	-	-	24/10/2014	24/10/2015 – 23/10/2024	1.200
	7,460,000	-	-	(7,087,000)	373,000	18/04/2016	18/04/2016 – 17/04/2026	0.980
Total 總計	51,400,000	-	41,100,000	(9,785,000)	515,000			

Notes:

- For the share options granted on 19 June 2014, 100% of the share options became exercisable from 19 June 2014. The remaining 36,000,000 share options lapsed during the year.

For the share options granted on 24 October 2014, 50% of the share options became exercisable from 24 October 2015, and the remaining 50% of the share options became exercisable from 24 October 2016. All of share options were lapsed during the year.

For the share options granted on 18 April 2016, 30% of the share options became exercisable from 18 April 2016, 30% of the share options became exercisable from 18 April 2017 and the remaining 40% of the share options became exercisable commencing from 18 April 2018. Upon completion of the share consolidation on 17 January 2025, the number of share options was adjusted to reflect the impact of the share options by decreasing 9,785,000 share options.

28.購股權計劃(續)

根據計劃授出之購股權之條款及條件如下：

Grantees 承授人	Number of share options 購股權數目				As at 31 March 2025 於二零二五年 三月三十一日	Date of grant 授出日期	Exercise period (Note 1) 行使期 (附註1)	Exercise price per share option 每份購股權 行使價 HK \$ 港元
	As at 1 April 2024 於二零二四年 四月一日	Exercised during the year 年內行使	Forfeited/ lapsed during the year 年內 沒收/失效	Adjusted by share consolidation during the year 於年內股份合併 時調整				
Directors 董事	1,000,000	-	1,000,000	-	-	24/10/2014	24/10/2015 – 23/10/2024	1.200
Employees 僱員	24,000,000	-	24,000,000	-	-	19/06/2014	19/06/2014 – 18/06/2024	0.980
	2,840,000	-	-	(2,698,000)	142,000	18/04/2016	18/04/2016 – 17/04/2026	0.980
Former Director 前董事	6,000,000	-	6,000,000	-	-	19/06/2014	19/06/2014 – 18/06/2024	0.98
	1,000,000	-	1,000,000	-	-	24/10/2014	24/10/2015 – 23/10/2024	1.2
Others 其他	6,000,000	-	6,000,000	-	-	19/06/2014	19/06/2014 – 18/06/2024	0.980
	3,100,000	-	3,100,000	-	-	24/10/2014	24/10/2015 – 23/10/2024	1.200
	7,460,000	-	-	(7,087,000)	373,000	18/04/2016	18/04/2016 – 17/04/2026	0.980
Total 總計	51,400,000	-	41,100,000	(9,785,000)	515,000			

附註：

- 對於二零一四年六月十九日授出之購股權，100%購股權自二零一四年六月十九日起可予行使。餘下36,000,000份購股權於年內失效。

對於二零一四年十月二十四日授出之購股權，50%購股權自二零一五年十月二十四日起可予行使，而餘下50%購股權自二零一六年十月二十四日起可予行使。全部購股權於年內失效。

對於二零一六年四月十八日授出之購股權，30%購股權自二零一六年四月十八日起可予行使，30%購股權自二零一七年四月十八日起可予行使，餘下40%購股權自二零一八年四月十八日已可予行使。於二零二五年一月十七日完成股份合併後，已透過減少9,785,000份購股權調整購股權數目，以反映購股權之影響。

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28. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

28. 購股權計劃 (續)

年內根據計劃尚未行使之購股權如下：

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
Outstanding at 1 April	於四月一日尚未行使	1.0018	51,400	1.0018	51,400
Exercised during the year	年內行使	N/A 不適用	-	N/A 不適用	-
Lapsed/Forfeited during the year	年內失效/沒收	1.0018	(41,100)	N/A 不適用	-
Adjusted by share consolidation during the year	於年內股份合併時調整	1.0018	(9,785)	N/A 不適用	-
Outstanding at 31 March	於三月三十一日尚未行使	19.6	515	1.0018	51,400
Exercisable at 31 March	於三月三十一日可予行使	19.6	515	1.0018	51,400

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於呈報期末尚未行使購股權之行使價及行使期如下：

2025 二零二五年		2024 二零二四年		Exercise price per share 每股行使價		Exercise period 行使期
Number of options 購股權數目		Number of options 購股權數目				
After share consolidation 於合股後	Before share consolidation 於合股前			After share consolidation 於合股後 HK\$ 港元	Before share consolidation 於合股前 HK\$ 港元	
116,000	2,319,000	2,319,000		19.6	0.98	18/04/2016 – 17/04/2026
173,000	3,459,000	3,459,000		19.6	0.98	18/04/2017 – 17/04/2026
226,000	4,522,000	4,522,000		19.6	0.98	18/04/2018 – 17/04/2026
-	-	36,000,000		N/A 不適用	0.98	19/06/2014 – 18/06/2024
-	-	2,500,000		N/A 不適用	1.20	24/10/2015 – 23/10/2024
-	-	2,600,000		N/A 不適用	1.20	24/10/2016 – 23/10/2024
515,000	10,300,000	51,400,000				

28. SHARE OPTION SCHEME (Continued)

No share option expense was recognised during the years ended 31 March 2025 and 2024 as all the above share options had been fully vested in prior years.

The fair value of equity-settled share options granted, was estimated as at the respective dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Date of grant		
		授出日期		
		19 June	24 October	18 April
		2014	2014	2016
		二零一四年	二零一四年	二零一六年
		六月十九日	十月二十四日	四月十八日
Dividend yield (%)	股息率 (%)	0%	0%	0%
Expected volatility (%)	預期波幅 (%)	49.89%	49.12%	57.34%
Risk-free interest rate (%)	無風險利率 (%)	2.02%	1.75%	1.26%
Expected life of share options (year)	購股權預計年期 (年)	10	10	10
Fair value at measurement date (HK\$)	於計量日之公允價值 (港元)	0.45	0.39	0.34
Weighted average share price (HK\$)	加權平均股價 (港元)	0.98	0.91	0.78

The expected life of the options is based on the historical data over the past three years and 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.

At the end of the reporting period, the Company had 515,000 (2024: 51,400,000) share options outstanding under the Scheme and all of the outstanding share options are exercisable. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 515,000 additional ordinary shares of the Company and additional share capital of RMB24,000 (before issue expenses) which represented approximately 0.14% of the Company's shares in issue as at that date.

28. 購股權計劃 (續)

截至二零二五年及二零二四年三月三十一日止年度，並無確認購股權開支，此乃由於上述購股權於過往年度悉數歸屬。

已授出以權益結算之購股權公允價值利用二項式期權定價模型並經考慮授出購股權之條款及條件後於各授出日期估計。下表列出所使用模型之輸入資料：

購股權預計年期乃根據過去三年之歷史數據得出，未必一定反映可能發生之行使模式。預期波幅反映假設歷史波幅具有未來趨勢之指示作用，亦可能與實際結果不符。

計算公允價值時概無列入其他所授出購股權之特色。

於呈報期末，本公司根據計劃有515,000（二零二四年：51,400,000）份購股權尚未行使，而所有未行使購股權可予行使。根據本公司現行資本架構，悉數行使尚未行使購股權將導致額外發行515,000股本公司普通股及新增股本人民幣24,000元（未計發行開支），佔本公司該日已發行股份約0.14%。

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綜合財務報表附註

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

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

(i) Share premium

The application of the share premium account is governed by the Companies Act 1981 of Bermuda (as amended).

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies adopted for foreign currency translation.

(iii) Contributed surplus

The contributed surplus of the Company arose from (i) the capital reorganisation in January 2025, which consists of a share consolidation, a capital reduction and sub-division, and a share premium reduction with the credits arising from the capital reduction and the share premium reduction in the amounts of approximately HK\$356,580,121 and HK\$5,485,977,439 respectively to the contributed surplus account; and (ii) the capital reduction in May 2006, which consists of share capital reduction and cancellation of the entire amount of the share premium account of the Company as at 31 March 2005. Under the Companies Act 1981 of Bermuda (as amended), a company shall not declare or pay a dividend, or make a distribution out of the contributed surplus, if there are reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than its liabilities.

(iv) 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 payment transactions in the notes to the consolidated financial statements.

29. 儲備

本集團於本年度及過往年度之儲備金額及其變動於綜合財務報表之綜合權益變動表中呈列。

(i) 股份溢價

股份溢價賬之運用乃受到百慕達一九八一年公司法(經修訂)所監管。

(ii) 外匯儲備

外匯儲備包括因換算外國業務之財務報表而產生之所有外匯差額，乃根據有關外幣換算所採納之會計政策處理。

(iii) 繳入盈餘

本公司的繳入盈餘來自(i)二零二五年一月的股本重組，包括股份合併、股本削減及分拆，以及股份溢價削減，其中股本削減及股份溢價削減產生的進項金額分別約為356,580,121港元及5,485,977,439港元，已撥入繳入盈餘賬；及(ii)二零零六年五月之削減資本，其包括削減股本及註銷本公司於二零零五年三月三十一日之股份溢價賬之所有金額。根據百慕達一九八一年公司法(經修訂)，倘有合理之論據相信：(a)本公司當時無法或於作出分派後將無法清繳到期債項；或(b)本公司資產之可變現價值將因此低於其負債，則公司不得從繳入盈餘宣派或派發股息，或作出任何分派。

(iv) 購股權儲備

購股權儲備乃已授出惟尚未行使之購股權之公允價值，於綜合財務報表附註中以股份支付交易之會計政策中有進一步闡述。

29. RESERVES (Continued)

(v) Other reserves

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Merger reserve	合併儲備	(a)	(3,316,856)	(3,316,856)
Deemed capital contribution reserve	視作出資儲備	(b)	58,382	58,382
Others	其他		4,692	4,692
			(3,253,782)	(3,253,782)

(a) The merger reserve represents the difference in the fair value of the consideration paid to Ka Yun in respect of the Ka Yun Acquisition and the carrying amount of the net assets of the Ka Yun Group at the date when the Ka Yun Group became under common control of the ultimate shareholder of the Company.

(b) The deemed capital contribution reserve represented the derecognition of the listed equity investment and gave rise to a gain on disposal of RMB58,382,000 during the year ended 31 March 2019 which was considered as deemed capital contribution from the Company's controlling shareholder.

29. 儲備 (續)

(v) 其他儲備

(a) 合併儲備指就家潤收購事項付予家潤之代價之公允價值與家潤集團受本公司最終股東共同控制之日家潤集團之淨資產賬面值之差額。

(b) 視作出資儲備指於截至二零一九年三月三十一日止年度終止確認上市股權投資並產生人民幣58,382,000元之出售收益，被視為本公司控股股東之視作出資。

(vi) Statutory reserve

According to the PRC Company Law, each of the PRC subsidiaries of the Group is required to transfer 10% of its after tax profit, calculated in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilised, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of the PRC subsidiaries, provided that such fund is maintained at a minimum level of 25% of the registered capital.

(vi) 法定儲備

根據中國公司法，本集團各中國附屬公司須將根據中國會計準則及規例計算除稅後溢利之10%轉撥至法定盈餘儲備，直至儲備結餘達註冊資本之50%。於獲有關當局批准後，法定盈餘儲備可以用於抵銷中國附屬公司之累積虧損或增加註冊資本，惟該儲備金須維持於其註冊資本最低25%之水平。

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30. CONTINGENT LIABILITIES

Other than disclosed elsewhere, the Group has the following contingent liabilities:

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 31 March 2025, guarantees amounting to RMB158,154,000 were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2024: RMB213,050,000). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the year, the Group did not incur any material losses in respect of any of these guarantees. The directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee initially measured at fair value is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

31. COMMITMENTS

Commitments for development expenditure

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for: 已訂約但未撥備：
– Properties under development – 發展中物業

30. 或然負債

除其他章節披露者外，本集團有以下或然負債：

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二五年三月三十一日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣158,154,000元（於二零二四年三月三十一日：人民幣213,050,000元）。有關擔保將於以下較早時間終止：(i)向買家發出房產證；及(ii)物業買家支付按揭貸款。

根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠負之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。年內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

31. 承擔

發展開支之承擔

本集團於呈報期末有以下資本承擔：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備： – Properties under development – 發展中物業	64,512	93,265

32. RELATED PARTY TRANSACTIONS

(a) Other than disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(i) Entities controlled by a close family member of a substantial/controlling shareholder of the Company:	(i) 本公司主要／控股股東直屬家庭成員所控制之實體：		
Rental expenses paid:	已付租金開支：		
– a motor vehicle	– 汽車	400	397
– office premises	– 辦公物業	698	698
Building management fees paid:	已付大廈管理費：		
– office premises	– 辦公物業	40	40
		1,138	1,135
(ii) Entity controlled by a shareholder of the Company:	(ii) 本公司股東所控制之實體：		
Project management service income	項目管理服務收入	13,865	–

The related party transactions in respect of service expenses, rental expenses, building management fees and project management service income above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The service expenses, rental expenses and building management fees were exempted from the reporting announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

上述有關服務開支、租金開支、大廈管理費及項目管理服務收入之關聯方交易亦構成上市規則第14A章所界定之持續關連交易。服務開支、租金開支及大廈管理費根據上市規則第14A章獲豁免遵守申報、公告及獨立股東批准規定。

(iii) A substantial/controlling shareholder of the Company:	(iii) 本公司主要／控股股東：		
Coupon interest on CBs	可換股債券之票面利息	1,880	3,462
Interest on loans from a substantial/controlling shareholder	一名主要／控股股東貸款利息	517	956
		2,397	4,418

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綜合財務報表附註

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

32. RELATED PARTY TRANSACTIONS (Continued)

32. 與關聯方之交易 (續)

(b) Key management personnel

(b) 主要管理人員

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Compensation for key management personnel, including the amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in notes 8 and 9, is as follows:	主要管理人員之報酬 (包括付予本公司董事及若干最高薪僱員之款項 (於附註8及9披露))如下:		
Fees	袍金	880	1,082
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,853	7,653
Pension scheme contributions	退休金計劃供款	340	279
		7,193	7,932
Total compensation paid to key management personnel	付予主要管理人員報酬總額	8,073	9,014

33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33. 綜合現金流量表附註

Changes in liabilities arising from financing activities

因融資活動而產生之負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Loans from a substantial/ controlling shareholder 一名主要／ 控股股東貸款 RMB'000 人民幣千元	Loans from related parties 關聯方貸款 RMB'000 人民幣千元	Interest bearing bank and other borrowings 計息銀行及其他借貸 RMB'000 人民幣千元	Liability component of the Convertible Bonds 可換股債券負債部分 RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	33,358	344,849	63,651	651,630	141,676
Net cash flows	現金流量淨額	(13,496)	4,169	274	(240)	-
Exchange realignment	匯兌調整	46	645	-	-	2,766
Interest on lease liabilities	租賃負債利息	1,983	-	-	-	-
New leases	新租賃	3,673	-	-	-	-
Accrued effective interest	應計實際利息	-	-	-	-	7,523
Settlement of Convertible Bonds through the loans from a substantial/controlling shareholder (note 25)	通過一名主要／控股股東貸款清償可換股債券(附註25)	-	99,700	-	-	(99,700)
Net-off with the receivable (note 23)	以應收款項抵銷(附註23)	-	-	(13,865)	-	-
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	-	-	-	(408,300)	-
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	-	-	(3,748)
At 31 March 2025	於二零二五年三月三十一日	25,564	449,363	50,060	243,090	48,517
At 1 April 2023	於二零二三年四月一日	37,995	354,490	-	674,696	90,052
Net cash flows	現金流量淨額	(16,373)	(17,246)	63,651	(23,066)	-
Exchange realignment	匯兌調整	141	7,605	-	-	5,666
Interest on lease liabilities	租賃負債利息	2,956	-	-	-	-
New leases	新租賃	8,639	-	-	-	-
Accrued effective interest	應計實際利息	-	-	-	-	8,658
Additions	添置	-	-	-	-	43,506
Gain on modification of CBs	修改可換股債券之收益	-	-	-	-	(1,763)
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	-	-	(4,443)
At 31 March 2024	於二零二四年三月三十一日	33,358	344,849	63,651	651,630	141,676

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Financial instruments by category

2025

Financial assets

		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in trade and other receivables	計入應收貿易賬款及其他應收款項之金融資產	-	40,304	40,304
Derivative financial instruments	衍生金融工具	288	-	288
Pledged and restricted deposits	已抵押及受限制存款	-	3,324	3,324
Lease receivables	租賃應收款項	-	4,212	4,212
Cash and cash equivalents	現金及現金等價物	-	5,103	5,103
		288	52,943	53,231

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Financial liabilities included in trade and other payables	計入應付貿易賬款及其他應付款項之金融負債	435,912
Lease liabilities	租賃負債	25,564
Liability component of the Convertible Bonds	可換股債券負債部分	48,517
Loans from a substantial/controlling shareholder	一名主要／控股股東貸款	449,363
Loans from related parties	關聯方貸款	50,060
Bank and other borrowings	銀行及其他借貸	243,090
		1,252,506

34. 金融工具之公允價值及公允價值等級

按類別劃分之金融工具

二零二五年

金融資產

Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	40,304	40,304
288	-	288
-	3,324	3,324
-	4,212	4,212
-	5,103	5,103
288	52,943	53,231

金融負債

Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
435,912
25,564
48,517
449,363
50,060
243,090
1,252,506

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments by category (Continued)

2024

Financial assets

		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in trade and other receivables	計入應收貿易賬款及其他應收款項之金融資產	-	48,109	48,109
Derivative financial instruments	衍生金融工具	570	-	570
Pledged and restricted deposits	已抵押及受限制存款	-	5,366	5,366
Lease receivables	租賃應收款項	-	7,070	7,070
Cash and cash equivalents	現金及現金等價物	-	53,635	53,635
		570	114,180	114,750

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Financial liabilities included in trade and other payables	計入應付貿易賬款及其他應付款項之金融負債	490,797
Lease liabilities	租賃負債	33,358
Liability component of the Convertible Bonds	可換股債券負債部分	141,676
Loans from a substantial/controlling shareholder	一名主要／控股股東貸款	344,849
Loans from related parties	關聯方貸款	63,651
Bank and other borrowings	銀行及其他借貸	651,630
		1,725,961

34. 金融工具之公允價值及公允價值等級 (續)

按類別劃分之金融工具 (續)

二零二四年

金融資產

Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in trade and other receivables	計入應收貿易賬款及其他應收款項之金融資產	48,109
Derivative financial instruments	衍生金融工具	570
Pledged and restricted deposits	已抵押及受限制存款	5,366
Lease receivables	租賃應收款項	7,070
Cash and cash equivalents	現金及現金等價物	53,635
		114,180

金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
也應付款項	490,797 33,358
	141,676
款	344,849 63,651
	651,630
	1,725,961

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34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments

The carrying amounts and fair values of the Group's financial instruments are as follows:

		Carrying amounts 賬面值		Fair values 公允價值	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產				
Derivative financial instruments	衍生金融工具	288	570	288	570
		288	570	288	570
Financial liabilities	金融負債				
Loans from a substantial/controlling shareholder	一名主要／控股股東貸款	449,363	344,849	449,363	344,849
Loans from related parties	關聯方貸款	50,060	63,651	50,060	63,651
Lease liabilities	租賃負債	25,564	33,358	25,564	33,358
Bank and other borrowings	銀行及其他借貸	243,090	651,630	252,129	705,749
Liability component of the Convertible Bonds	可換股債券負債部分	48,517	141,676	60,140	160,764
		816,594	1,235,164	837,256	1,308,371

Management has assessed that the fair values of cash and cash equivalents, pledged and restricted deposits and financial assets included in trade and other receivables, lease receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

34. 金融工具之公允價值及公允價值等級 (續)

金融工具之公允價值

本集團金融工具之賬面值及公允價值如下：

管理層已評估現金及現金等價物、已抵押及受限制存款、計入應收貿易賬款及其他應收款項、租賃應收款項之金融資產以及計入應付貿易賬款及其他應付款項之金融負債之公允價值與其賬面值大致相若，原因是此等工具將於短期內到期。

本集團之財務部由財務總監主管，負責釐定金融工具有關公允價值計量之政策及程序。財務總監直接向審核委員會匯報。於各呈報日期，財務經理會分析金融工具之價值變動，並釐定於估值使用之主要輸入數據。估值由財務總監審閱及批准。

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the bank and other borrowings and the liability component of the Convertible Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank and other borrowings and the CBs as at 31 March 2025 and 2024 was assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

34. 金融工具之公允價值及公允價值等級 (續)

金融工具之公允價值 (續)

除被迫或清盤出售外，金融資產及負債之公允價值是由自願訂約方之間進行現有交易中可交換工具之金額。以下方法及假設已用於估計公允價值：

銀行及其他借貸以及可換股債券負債部分之公允價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預計未來現金流計算。於二零二五年及二零二四年三月三十一日，本集團本身就銀行及其他借貸以及可換股債券之不履約風險被評定為不重大。

公允價值等級

下表載列本集團金融工具之公允價值計量等級：

		Fair value measurement as at 31 March 2025 using 採用以下數據於二零二五年 三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	-	288	288
		-	-	288	288

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34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

34. 金融工具之公允價值及公允價值等級 (續)

Fair value hierarchy (Continued)

公允價值等級 (續)

		Fair value measurement as at 31 March 2024 using 採用以下數據於二零二四年 三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	-	570	570
		-	-	570	570

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2025 and 2024:

以下為於二零二五年及二零二四年三月三十一日金融工具估值之重大不可觀察輸入數據之概要，連同量化敏感度分析：

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Early redemption rights embedded in the CBs 嵌入可換股債券之提前贖回權	Binomial pricing model 二項式期權定價模型	Expected volatility 預期波幅	87.5% 87.5% (2024: 87.5% to 108.9%) (二零二四年：87.5%至 108.9%)

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The fair value of the early redemption rights embedded in convertible bonds is determined using the binomial pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

The movements in fair value measurements within Level 3, which only comprises the early redemption rights embedded in the Convertible Bonds, during the year are set out in note 25 to the consolidated financial statement.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise the CBs, bank and other borrowings, pledged and restricted deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables/payables and lease liabilities which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

34. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

嵌入可換股債券之提前贖回權之公允價值乃使用二項式期權定價模型釐定，而公允價值計量所用之重大不可觀察輸入數據為預期波幅。公允價值計量與預期波幅有正面關係。

年內，就金融資產及金融負債而言，第一級與第二級公允價值計量之間並無轉撥，亦無轉撥至或轉撥自第三級公允價值計量（二零二四年：無）。

年內，於第三級內之公允價值計量之變動（只包括嵌入可換股債券之提前贖回權）載於綜合財務報表附註25。

35. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括可換股債券、銀行及其他借貸、已抵押及受限制存款以及現金及現金等價物。該等金融工具旨在為本集團之業務籌集資金。本集團有多種其他金融資產及負債，如應收／應付貿易賬款及其他應收／應付款項及租賃負債，乃直接產生自經營業務。

本集團現時及於整個回顧年內之政策均不涉及金融工具買賣。

本集團之金融工具所產生之主要風險為外匯風險、信貸風險及流動資金風險。董事會負責檢討及同意各有關風險之管理政策，現概述如下。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's exposure to foreign currency risk mainly arises from the Group's debts denominated in HK\$ which were borrowed by the Group's entities with the functional currency of HK\$, while the Group's presentation currency of the consolidated financial statements is RMB.

Since the Group mainly engages in its business operations in the PRC, transactional currency exposure arising from sales or purchases in currencies other than RMB has an immaterial impact on the Group's results and equity.

The following table demonstrates the sensitivity as at 31 March 2025 to a reasonably possible change in the HK\$ or US\$ and RMB exchange rates, with all other variables held constant, of the Group's equity (due to translation of the operating results and financial position of each subsidiary with functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

2025	二零二五年
RMB strengthens against HK\$	人民幣兌港元升值
RMB weakens against HK\$	人民幣兌港元貶值
RMB strengthens against USD	人民幣兌美元升值
RMB weakens against USD	人民幣兌美元貶值
2024	二零二四年
RMB strengthens against HK\$	人民幣兌港元升值
RMB weakens against HK\$	人民幣兌港元貶值
RMB strengthens against USD	人民幣兌美元升值
RMB weakens against USD	人民幣兌美元貶值

35. 財務風險管理目標及政策 (續)

外匯風險

本集團之外匯風險主要來自本集團以港元計值之債務，該等債務乃本集團之實體借入，而該等實體之功能貨幣為港元，而本集團於綜合財務報表之呈列貨幣為人民幣。

由於本集團主要於中國經營業務，因買賣人民幣以外貨幣之交易性貨幣風險對本集團業績及權益影響不大。

下表顯示於二零二五年三月三十一日港元或美元兌人民幣匯率之合理可能變動對本集團權益（由於換算功能貨幣為人民幣以外之各附屬公司之經營業績及財務狀況為本集團綜合財務報表所用之呈列貨幣人民幣）之敏感度分析，假設其他所有可變因數維持不變。

Increase/ (decrease) in exchange rate 匯率 增加／（減少） %	Increase/ (decrease) in equity 權益增加／ （減少） RMB'000 人民幣千元
---	---

5	(12,333)
(5)	12,333
5	—
(5)	—
5	(13,140)
(5)	13,140
5	(2,190)
(5)	2,190

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, lease receivables, pledged bank deposit and bank balances due to counterparties' inability to meet its financial obligations to make repayments.

Credit risk arising from trade and lease receivables

The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers and follow up action is taken to recover overdue debts, if any.

To measure the ECL of trade and lease receivables, they have been grouped based on shared credit risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade and lease receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate in estimating the probability of default of these financial assets. The expected loss rate used in the provision matrix is calculated based on actual credit loss experience over the past three years and historical settlement and past experience. Expected loss rate of the overall trade and lease receivables from property management income is assessed to be 10% to 100% (2024: 10% to 100%). The Group has a policy of making impairment loss allowance on the gross carrying amount when the financial asset is 1 year past due. At the end of the reporting period, certain trade and lease receivables were considered as credit-impaired and provision for impairment of RMB13,920,000 (2024: RMB14,154,000) were provided.

At the end of the reporting period, the Group has minimal concentration of credit risk as the trade and lease receivables from the largest single customer represented less than 5% (2024: 5%) of the total trade receivables.

35. 財務風險管理目標及政策(續)

信貸風險

本集團面臨涉及應收貿易賬款及其他應收款項、租賃應收款項、已抵押銀行存款及銀行結餘之信貸風險源於對方無力履行其財務責任作出還款。

應收貿易賬款及租賃應收款項產生之信貸風險

本集團根據與客戶協定的付款時間表密切監察收取客戶的進度款項，並採取跟進行動收回逾期債務(如有)。

為計量應收貿易賬款及租賃應收款項的預期信貸虧損，應收貿易賬款及租賃應收款項已根據共同信貸風險特徵對其進行分組，有關共同信貸風險特徵代表客戶根據合約條款支付所有到期應付款項的能力。本集團採用簡化方法計算應收貿易賬款及租賃應收款項的預期信貸虧損，並根據各報告日期的全期預期信貸虧損確認虧損撥備，且根據其過往信貸虧損經驗建立撥備矩陣，按就交易對手在估計有關金融資產違約概率時從事的行業的債務人及一般經濟狀況而言屬具體的前瞻性因素進行調整。撥備矩陣中使用的預期虧損率是根據過去三年的實際信貸虧損經驗以及歷史結算及過往經驗計算。來自物業管理收入的整體應收貿易賬款及租賃應收款項的預期虧損率估算為10%至100%(二零二四年：10%至100%)。本集團政策規定，須在金融資產逾期一年時計提賬面值總額減值虧損撥備。於呈報期末，若干應收貿易賬款及租賃應收款項被視為已作出信貸減值，並作出減值撥備人民幣13,920,000元(二零二四年：人民幣14,154,000元)。

於呈報期末，由於來自最大單一客戶的應收貿易賬款佔應收貿易賬款及租賃應收款項總額少於5%(二零二四年：5%)，故本集團之信貸集中風險極小。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Credit risk arising from other receivables

In estimating the provision for impairment of other receivables and in determining whether there is a significant increase in credit risk since initial recognition, the Group has taken into account the historical actual credit loss experience, negotiation results with the debtors, adjusted for forward-looking factors that are specific to the debtors with the consideration of the economy in Jilin Province in estimating the probability of default of these financial assets, as well as the loss upon default in each case. At the end of the reporting period, the Group considers credit quality of certain debts worsen and had a significant credit risk and therefore considered as credit-impaired. The Group measures the provision for impairment at an amount equal to the lifetime ECL and recognised provision for impairment on other receivables of RMB27,517,000 (2024: RMB70,934,000). There was no change in the significant assumptions made during the year.

The movement of the provision for impairment for the balances are summarised as below:

For the year ended 31 March 2025

		Deposits for land development expenditure 土地發展開支之按金 RMB'000 人民幣千元	Deposits for construction and pre-sale of projects 建築及預售項目之按金 RMB'000 人民幣千元	Other receivables, prepayment and deposit 其他應收款項、預付款項及按金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At beginning of year	於年初	22,095	6,741	42,098	70,934
Reclassified as disposed group held for sale	重新分類為持作出售之出售組別	(22,095)	(4,990)	(16,332)	(43,417)
At 31 March 2025	於二零二五年三月三十一日	-	1,751	25,766	27,517
Gross carrying amounts	賬面總值	9,467	1,562	63,142	
Expected loss rate	預期虧損率	N/A 不適用	100%	41%	
Credit-impaired	信貸減值	No 否	No 否	No 否	

35. 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項產生之信貸風險

於估計其他應收款項減值撥備及於釐定自初步確認以來信貸風險是否顯著增加時，本集團已計及歷史實際信貸虧損經驗及與債務人之磋商結果，並根據吉林省經濟情況就債務人特定前瞻性因素作出調整，以估計該等金融資產之違約概率，乃至各情況下違約之損失。於呈報期末，本集團認為若干債務之信貸質素較差，導致重大信貸風險出現，因此視為信貸減值。本集團計量減值撥備，金額相等於全期預期信貸虧損，並確認其他應收款項減值撥備人民幣27,517,000元(二零二四年：人民幣70,934,000元)。本年度所作重大假設並無改變。

結餘減值撥備變動概述如下：

截至二零二五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Credit risk arising from other receivables (Continued)

For the year ended 31 March 2024

		Deposits for land development expenditure 土地發展開支 之按金 RMB'000 人民幣千元	Deposits for construction and pre-sale of projects 建築及預售 項目之按金 RMB'000 人民幣千元	Other receivables, prepayment and deposit 其他應收款項、 預付款項及按金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At beginning of year	於年初	22,095	6,741	42,098	70,934
Net increase in provision	撥備增加淨額	-	-	-	-
At 31 March 2024	於二零二四年 三月三十一日	22,095	6,741	42,098	70,934
Gross carrying amounts	賬面總值	31,562	6,741	73,634	
Expected loss rate	預期虧損率	70%	100%	57%	
Credit-impaired	信貸減值	No 否	No 否	No 否	

Credit risk arising from bank balances

Substantially all of the Group's pledged bank deposits and bank balances were deposited in creditworthy global banks and state-controlled financial institutions in the PRC, which management considers they are without significant credit risks.

Liquidity risk

The Group manages liquidity risk by maintaining adequate bank deposits and cash, funding through both equity and debt financing, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Management monitors the utilisation of borrowings. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future.

35. 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項產生之信貸風險 (續)

截至二零二四年三月三十一日止年度

銀行結餘產生之信貸風險

本集團絕大部分已抵押銀行存款以及銀行結餘均存放於信譽良好的全球銀行及國有金融機構，而管理層認為其並無重大信貸風險。

流動資金風險

本集團透過維持足夠銀行存款及現金、以股本及債務融資方式撥付、監察預測及實際現金流量，以及匹配金融資產及負債之到期情況來管理流動資金風險。

流動資金風險由管理層持續管理。管理層監察借貸之利用。於呈報期末，董事會預期本集團於可見將來並無重大流動資金風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk arising from bank balances (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

35. 財務風險管理目標及政策 (續)

銀行結餘產生之信貸風險 (續)

流動資金風險 (續)

本集團於報告期末根據合約未貼現付款之金融負債之到期情況如下：

		2025 二零二五年				
		Less than 3 months or on demand 少於三個月 或按要求償還 RMB'000 人民幣千元	3 to less than 12 months 三至 少於十二個月 RMB'000 人民幣千元	1 to less than 2 years 一至 少於兩年 RMB'000 人民幣千元	2 to 5 years 兩年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and other payables	應付貿易賬款及其他應付款項	435,912	-	-	-	435,912
Lease liabilities	租賃負債	4,274	12,083	9,561	237	26,155
Loans from a substantial/controlling shareholder	一名主要/控股股東貸款	449,363	-	-	-	449,363
Loans from related parties	關聯方貸款	50,060	-	-	-	50,060
Bank and other borrowings	銀行及其他借貸	14,086	238,042	-	-	252,128
Liability component of the Convertible Bonds	可換股債券負債部分	847	2,513	56,780	-	60,140
		954,452	252,638	66,341	237	1,273,758

		2024 二零二四年				
		Less than 3 months or on demand 少於三個月 或按要求償還 RMB'000 人民幣千元	3 to less than 12 months 三至 少於十二個月 RMB'000 人民幣千元	1 to less than 2 years 一至 少於兩年 RMB'000 人民幣千元	2 to 5 years 兩年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and other payables	應付貿易賬款及其他應付款項	490,797	-	-	-	490,797
Lease liabilities	租賃負債	4,561	12,924	14,325	3,596	35,406
Loans from a substantial/controlling shareholder	一名主要/控股股東貸款	344,849	-	-	-	344,849
Loans from related parties	關聯方貸款	-	63,651	-	-	63,651
Bank and other borrowings	銀行及其他借貸	412,695	30,540	244,881	17,633	705,749
Liability component of the Convertible Bonds	可換股債券負債部分	842	100,107	3,342	56,473	160,764
		1,253,744	207,222	262,548	77,702	1,801,216

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk arising from bank balances (Continued)

Capital management

The primary objective of the Group's capital management is to maintain the Group's stability and growth.

The management regularly reviews and manages its capital structure and makes adjustments to it by taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes loans from a substantial/controlling shareholder, bank and other borrowings, trade and other payables, less cash and cash equivalents and pledged and restricted deposits. Adjusted capital includes the liability component of the Convertible Bonds and equity. The gearing ratios as at the end of the reporting periods were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loans from a substantial/controlling shareholder	一名主要／控股股東貸款	449,363	344,849
Loans from related parties	關聯方貸款	50,060	63,651
Bank and other borrowings	銀行及其他借貸	243,090	651,630
Trade and other payables	應付貿易賬款及其他應付款項	435,912	490,797
Less: Cash and cash equivalents	減：現金及現金等價物	(5,103)	(53,635)
Pledged and restricted deposits	已抵押及受限制存款	(3,324)	(5,366)
Net debt	淨債項	1,169,998	1,491,926
Liability component of the Convertible Bonds	可換股債券負債部分	48,517	141,676
Equity	權益	(623,301)	228,874
Adjusted capital	經調整資本	(574,784)	370,550
Adjusted capital and net debt	經調整資本及淨債項	595,214	1,862,476
Gearing ratio	資本負債比率	197%	80%

35. 財務風險管理目標及政策 (續)

銀行結餘產生之信貸風險 (續)

資本管理

本集團資本管理之主要目標是為保障本集團之穩定及發展。

管理層定期檢討並管理其資本架構，並依經濟條件之變動、本集團日後資本需要、現行及預測盈利能力及經營現金流量、預測資本開支以及預測策略投資機會對其作出調整。

本集團利用資本負債比率監察資本，該比率指淨債項除以經調整資本另加淨債項。淨債項包括主要／控股股東貸款、銀行及其他借貸、應付貿易賬款及其他應付款項，減現金及現金等價物以及已抵押及受限制存款。經調整資本包括可換股債券負債部分及股本。於報告期末之資本負債比率如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

36. 本公司財務狀況表

於呈報期末本公司財務狀況表之資料如下：

		31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Interests in subsidiaries	於附屬公司之權益	151,275	180,711
Total non-current asset	非流動資產總值	151,275	180,711
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	587	604
Derivative financial instruments	衍生金融工具	288	570
Cash and cash equivalents	現金及現金等價物	78	143
Total current assets	流動資產總值	953	1,317
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	5,203	6,746
Loans from a substantial shareholder	一名主要股東貸款	115,495	–
Loans from related parties	關聯方貸款	13,722	7,149
Liability component of the Convertible Bonds	可換股債券負債部分	48,517	95,726
Total current liabilities	流動負債總額	182,937	109,621
NET CURRENT LIABILITIES	流動負債淨額	(181,984)	(108,304)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(30,709)	72,407
NON-CURRENT LIABILITIES	非流動負債		
Liability component of the Convertible Bonds	可換股債券負債部分	–	45,950
Total non-current liabilities	非流動負債總額	–	45,950
Net assets	淨資產	(30,709)	26,457
EQUITY	權益		
Share capital	股本	3,115	311,453
Equity component of the Convertible Bonds	可換股債券權益部分	38,029	98,305
Reserves (Note)	儲備(附註)	(71,853)	(383,301)
TOTAL EQUITY	權益總額	(30,709)	26,457

This statement of financial position was approved and authorised for issue by the Board of Directors on 30 June 2025 and signed on its behalf by:

Xu Yingchuan
徐映川
Director
董事

本財務狀況表於二零二五年六月三十日經董事會批准及授權簽發，並由以下人士代表簽署：

Li Junjie
李俊傑
Director
董事

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

36. 本公司財務狀況表 (續)

Note:

附註：

The movement of the Company's reserves is as follows:

本公司儲備變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	4,719,934	230,793	184,684	20,332	(5,585,792)	46,748	(383,301)
Loss for the year	年內虧損	-	-	-	-	(56,914)	-	(56,914)
Other comprehensive income for the year	年內其他全面收入							
Exchange differences on translation	匯兌差額	-	(252)	-	-	-	-	(252)
Total comprehensive income for the year	年內全面收入總額	-	(252)	-	-	(56,914)	-	(57,166)
Transactions with owners:	與擁有人交易：							
Contribution and distributions	注資與分派							
Lapse/forfeiture of share options	購股權失效／沒收	-	-	-	(16,328)	16,328	-	-
Transfer upon maturity of convertible bonds	於到期日轉換可換股債券	-	-	-	-	60,276	-	60,276
Capital reorganisation and share premium reduction	股東重組及股份溢價削減	(4,719,934)	-	5,028,272	-	-	-	308,338
At 31 March 2025	於二零二五年三月三十一日	-	230,541	5,212,956	4,004	(5,566,102)	46,748	(71,853)
		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2023	於二零二三年四月一日	4,719,934	225,992	184,684	20,332	(5,547,046)	46,748	(349,356)
Loss for the year	年內虧損	-	-	-	-	(38,746)	-	(38,746)
Other comprehensive income for the year	年內其他全面收入							
Exchange differences on translation	匯兌差額	-	4,801	-	-	-	-	4,801
Total comprehensive income for the year	年內全面收入總額	-	4,801	-	-	(38,746)	-	(33,945)
At 31 March 2024	於二零二四年三月三十一日	4,719,934	230,793	184,684	20,332	(5,585,792)	46,748	(383,301)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

37. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2025.

37. 批准綜合財務報表

綜合財務報表已於二零二五年六月三十日獲董事會批准及授權簽發。

Schedule of Principal Properties

主要物業表

INVESTMENT PROPERTIES

投資物業

Address	Lot No.	Category of the lease	Use	Lease expiry	Percentage held by the Group 本集團所持百分比
地址	地塊編號	租賃類別	用途	租期屆滿	
1. Portion of Guangze International Shopping Centre, No. 135 Hunjiang Avenue Hunjiang District, Baishan Jilin Province, PRC 中國吉林省 白山市渾江區 渾江大街135號 廣澤國際購物中心部分	N/A 不適用 The properties have a total gross floor area of 65,476 sq.m. 物業總建築面積為 65,476平方米。	Medium-term lease 中期租賃	Retail 零售	2053 二零五三年	100%
2. Car parking spaces of Guangze International Shopping Centre, No. 135 Hunjiang Avenue Hunjiang District, Baishan Jilin Province, PRC 中國吉林省 白山市渾江區 渾江大街135號 廣澤國際購物中心停車位	N/A 不適用 The properties have a total gross floor area of 15,462 sq.m. 物業總建築面積為 15,462平方米。	Medium-term lease 中期租賃	Car parks 停車場	2053 二零五三年	100%

Schedule of Principal Properties

主要物業表

PROPERTIES UNDER DEVELOPMENT

發展中物業

Address	Estimated gross floor area (sq.m.) 預計總建築面積 (平方米)	Uses	Lease expiry	Stage of completion	Expected date of completion 預計 完工日期	Percentage held by the Group 本集團 所持百分比
地址		用途	租期屆滿	完工階段	完工日期	所持百分比
1. Guangze Jiuxi Red House – Phase II (廣澤九溪紅府二期) Intersection of Jiutai Yinbin Road and Wenti Avenue, Jiutai District, Changchun, Jilin Province, PRC 中國吉林省 長春市九台區 九台迎賓路與文體大街交會處 廣澤九溪紅府二期	58,923	Residential commercial and car parks 住宅、商業及 停車場	Residential: 2090 Commercial: 2060 住宅：二零九零年 商業：二零六零年	Construction in progress 在建中	2025 二零二五年	100%

COMPLETED PROPERTIES HELD FOR SALE

持作出售已落成物業

Address	Approximate gross floor area (sq.m.) 概約 總建築面積 (平方米)	Uses	Lease expiry	Year of Completion	Percentage held by the Group 本集團 所持百分比
地址		用途	租期屆滿	完工年份	
1. Portion of Guangze International Shopping Centre, No. 135 Hunjiang Avenue Hunjiang District, Baishan, Jilin Province, PRC 中國吉林省 白山市渾江區 渾江大街135號 廣澤國際購物中心部分	2,199	Residential and car parks 住宅及 停車場	Residential: 2083 住宅：二零八三年	2014 二零一四年	100%
2. Guangze China House Phase I (廣澤蘭亭一期) No. 2782 Bei'an Avenue Hunjiang District, Baishan, Jilin Province, PRC 中國吉林省 白山市渾江區 北安大街2782號 廣澤蘭亭一期	4,585	Residential 住宅	Residential: 2084 住宅：二零八四年	2019 二零一九年	100%
3. Guangze China House Phase I(A) (廣澤蘭亭一(A)期) No. 2782 Bei'an Avenue Hunjiang District, Baishan, Jilin Province, PRC 中國吉林省 白山市渾江區 北安大街2782號 廣澤蘭亭一(A)期	535	Residential 住宅	Residential: 2084 住宅：二零八四年	2022 二零二二年	100%

Schedule of Principal Properties

主要物業表

COMPLETED PROPERTIES HELD FOR SALE (continued)

持作出售已落成物業(續)

Address	Approximate gross floor area (sq.m.) 概約 總建築面積 (平方米)	Uses	Lease expiry	Year of Completion	Percentage held by the Group 本集團 所持百分比
地址		用途	租期屆滿	完工年份	
4. Guangze China House – Phase II (A) (廣澤蘭亭二(A)期), No. 2782 Bei'an Avenue Hunjiang District, Baishan, Jilin Province, PRC 中國吉林省 白山市渾江區 北安大街2782號 廣澤蘭亭二(A)期	5,600	Residential and car parks 住宅及停車場	Residential: 2084 住宅：二零八四年	2024 二零二四年	100%
5. Guangze Red House Phase I (廣澤紅府一期), No. 2652 Lihua Road, Yanji, Jilin Province, PRC 中國吉林省 延吉市 梨花街2652號 廣澤紅府一期	684	Residential and car parks 住宅及停車場	Residential: 2084 住宅：二零八四年	2016 二零一六年	100%
6. Guangze Red House Phase II (廣澤紅府二期), No. 2652 Lihua Road, Yanji, Jilin Province, PRC 中國吉林省 延吉市 梨花街2652號 廣澤紅府二期	650	Residential and carparks 住宅及停車場	Residential: 2085 住宅：二零八五年	2018 二零一八年	100%

COMPLETED PROPERTIES HELD FOR SALE (continued)

持作出售已落成物業 (續)

Address	Approximate gross floor area (sq.m.) 概約 總建築面積 (平方米)	Uses	Lease expiry	Year of Completion	Percentage held by the Group 本集團 所持百分比
地址		用途	租期屆滿	完工年份	
7. Guangze Red House Phase III and Relocated District (廣澤紅府三期和回遷區), No. 2652 Lihua Road, Yanji, Jilin Province, PRC 中國吉林省 延吉市 梨花街2652號 廣澤紅府三期和回遷區	809	Commercial and car parks 商業及停車場	Commercial: 2055 商業：二零五五年	2019 二零一九年	100%
8. Guangze Jiuxi Red House – Phase I (廣澤九溪紅府一期) Intersection of Jiutai Yinbin Road and Wenti Avenue, Jiutai District, Changchun, Jilin Province, PRC 中國吉林省 長春市九台區 九台迎賓路與文體大街交會處 廣澤九溪紅府一期	15,434	Residential, commercial and car parks 住宅、商業及停車場	Residential: 2090 Commercial: 2060 住宅：二零九零年 商業：二零六零年	2022 二零二二年	100%

Five-year Financial Summary

五年財務概要

(Expressed in RMB million, unless otherwise stated)		Year ended 31 March 截至三月三十一日止年度				
(除另有指明外，金額以 人民幣百萬元呈列)		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年 (Restated) (重述) (note 1) (附註1)
Revenue	收益	186.3	116.1	394.1	112.1	153.3
Gross profit (loss)	毛利(毛損)	8.8	9.9	56.1	31.8	(84.5)
(Loss) profit for the year	年度(虧損)溢利	(852.9)	(193.3)	366.0	(57.0)	(515.2)
Basic (loss) earnings per share (RMB cents)	每股基本(虧損)盈利 (人民幣分)	(236.81)	(2.68)	5.17	(0.84)	(8.94)
Total assets	總資產	1,252.4	2,268.5	2,285.7	2,072.0	2,281.3
Total liabilities	總負債	1,875.7	2,039.6	1,888.1	2,027.5	2,246.2
Net (liabilities) assets	淨(負債)資產	(623.3)	228.9	397.6	44.5	35.1
Net (liabilities) assets value per share (RMB)	每股(負債)資產淨值 (人民幣)	(1.73)	0.032	0.055	0.007	0.005

(1) The figures in respect of total liabilities, net assets and net assets value per share were restated as certain repayments of loans from a controlling shareholder during the year ended 31 March 2021 inadvertently recorded in consolidated statement of other comprehensive income as exchange differences on translation of foreign operations.

(1) 截至二零二一年三月三十一日止年度，有關總負債、淨資產及每股資產淨值之數字已重列為一名控股股東貸款之若干還款，並於綜合其他全面收益表意外入賬為換算海外業務產生之匯兌差額。



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