



HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(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 : 704)



2024/25  
Annual Report 年報

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**BOARD OF DIRECTORS**

**Executive Directors**

Mr. Zhao Xu Guang (*Chairman and Chief Executive Officer*)  
Mr. Wang Yijun

**Non-Executive Directors**

Mr. Wong Siu Hung, Patrick  
Mr. Huang Man Yem<sup>1</sup>  
Mr. Jiang Jiansheng<sup>2</sup>  
Ms. Fong Man, Julisa<sup>3</sup>

**Independent Non-Executive Directors**

Mr. Lam Hoy Lee, Laurie<sup>4</sup>  
Mr. To Wing Tim, Paddy<sup>5</sup>  
Dr. Wang Wei Hsin<sup>6</sup>  
Mr. Yau Pak Yue<sup>7</sup>  
Dr. Chang Sun Bun, Benson<sup>8</sup>  
Mr. Choi Wai Hong, Clifford<sup>9</sup>

**AUDIT COMMITTEE**

Mr. Yau Pak Yue (*Chairman*)<sup>7</sup>  
Dr. Chang Sun Bun, Benson<sup>8</sup>  
Mr. Choi Wai Hong, Clifford<sup>9</sup>

**REMUNERATION COMMITTEE**

Dr. Chang Sun Bun, Benson (*Chairman*)<sup>8</sup>  
Mr. Yau Pak Yue<sup>7</sup>  
Mr. Choi Wai Hong, Clifford<sup>9</sup>

**NOMINATION COMMITTEE**

Mr. Zhao Xu Guang (*Chairman*)  
Ms. Fong Man, Julisa<sup>3</sup>  
Mr. Yau Pak Yue<sup>7</sup>  
Dr. Chang Sun Bun, Benson<sup>8</sup>  
Mr. Choi Wai Hong, Clifford<sup>9</sup>

**COMPANY SECRETARY**

Ms. Au Wing Sze

- <sup>1</sup> resigned on 16 June 2025  
<sup>2</sup> passed away on 9 June 2025  
<sup>3</sup> appointed on 31 December 2024  
<sup>4</sup> resigned on 16 June 2025  
<sup>5</sup> resigned on 16 June 2025  
<sup>6</sup> resigned on 16 June 2025  
<sup>7</sup> appointed on 16 June 2025  
<sup>8</sup> appointed on 16 June 2025  
<sup>9</sup> appointed on 16 June 2025

**董事會**

**執行董事**

趙旭光先生 (*主席兼行政總裁*)  
王義軍先生

**非執行董事**

黃少雄先生  
黃文鑫先生<sup>1</sup>  
姜建生先生<sup>2</sup>  
方敏女士<sup>3</sup>

**獨立非執行董事**

林開利先生<sup>4</sup>  
杜永添先生<sup>5</sup>  
王維新博士<sup>6</sup>  
邱伯瑜先生<sup>7</sup>  
張新彬博士<sup>8</sup>  
蔡偉康先生<sup>9</sup>

**審核委員會**

邱伯瑜先生 (*主席*)<sup>7</sup>  
張新彬博士<sup>8</sup>  
蔡偉康先生<sup>9</sup>

**薪酬委員會**

張新彬博士 (*主席*)<sup>8</sup>  
邱伯瑜先生<sup>7</sup>  
蔡偉康先生<sup>9</sup>

**提名委員會**

趙旭光先生 (*主席*)  
方敏女士<sup>3</sup>  
邱伯瑜先生<sup>7</sup>  
張新彬博士<sup>8</sup>  
蔡偉康先生<sup>9</sup>

**公司秘書**

歐穎詩女士

- <sup>1</sup> 於二零二五年六月十六日辭任  
<sup>2</sup> 於二零二五年六月九日辭世  
<sup>3</sup> 於二零二四年十二月三十一日獲委任  
<sup>4</sup> 於二零二五年六月十六日辭任  
<sup>5</sup> 於二零二五年六月十六日辭任  
<sup>6</sup> 於二零二五年六月十六日辭任  
<sup>7</sup> 於二零二五年六月十六日獲委任  
<sup>8</sup> 於二零二五年六月十六日獲委任  
<sup>9</sup> 於二零二五年六月十六日獲委任

## CORPORATE INFORMATION 公司資料



### LEGAL ADVISER

CLKW Lawyers LLP

### 法律顧問

CLKW Lawyers LLP

### AUDITOR

Zhonghui Anda CPA Limited

### 核數師

中匯安達會計師事務所有限公司

### STOCK CODE

Hong Kong Stock Exchange: 704

### 股票代號

香港聯交所：704

### CORPORATE WEBSITE

www.huscoke.com

### 公司網址

www.huscoke.com

### PRINCIPAL OFFICE

Room 3604-05, 36th Floor  
Tower One, Lippo Centre  
89 Queensway  
Admiralty, Hong Kong

### 主要辦事處

香港金鐘  
金鐘道89號  
力寶中心一座  
36樓3604-05室

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### SHARE REGISTRARS AND TRANSFER OFFICE

#### In Hong Kong

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

### 股份過戶登記處

#### 香港

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### In Bermuda

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

#### 百慕達

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

### PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited  
The Bank of East Asia Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 主要往來銀行

南洋商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司



## BUSINESS REVIEW

The core downstream customers of the coke industry in which the Company operates are steel enterprises. During the Reporting Period, the business environment remained extremely difficult. The real estate sector continued to undergo significant adjustments, leading to a substantial decline in new construction starts. The scale of infrastructure investment did not increase significantly, while steel demand from the manufacturing sector remained stable with only a slight increase. However, overall steel consumption showed a downward trend. Faced with insufficient market demand for steel, steel enterprises generally adopted production restrictions and reduction measures, resulting in persistently weak demand for coke, one of the raw materials.

Meanwhile, although the price of coking coal, the primary raw material, was in a downward trend, the extent of the decline was insufficient to offset the reduction in profit margin in general in the coke industry. This led to a severe compression of profit margins for the coking sector. As an intermediate link in the industrial chain, our industry faced immense challenges to profitability under dual pressures from both upstream and downstream sectors.

Despite these challenges, the industry is now undergoing positive structural changes. Against the backdrop of the state's ongoing policy to eliminate outdated coking capacity, outdated production facilities are being phased out at an accelerated pace. The Company possesses 7.1-meter large coking ovens, which feature significant economies of scale, lower energy consumption, excellent environmental compliance capabilities, and stable product quality. These represent the significant advantages of advanced production capacity in the industry. We anticipate that as the supply landscape rebalances due to the elimination of outdated capacity, the Company will be able to effectively consolidate and increase its market share by leveraging these advantages.

Furthermore, the Chinese government has introduced a series of economic stimulus policies and is expected to continue improving support, aiming to promote stability and recovery in the real estate and infrastructure sectors. The Company expects to benefit from the macroeconomic recovery trend and seize growth opportunities through its core competitive strengths.

## 業務回顧

本公司所處的焦炭行業，其核心下遊客戶為鋼鐵企業。本報告期內，業務環境仍舊極為困難。房地產行業持續深度調整，新開工面積大幅減少；基建投資規模沒有顯著增加，製造業用鋼需求保持穩定，僅略有上升，整體鋼材消費量呈現下降態勢。面對鋼材市場需求不足，鋼鐵企業普遍採取限產、壓產措施，導致對作為原料的焦炭需求持續低迷。

與此同時，作為主要原材料的煉焦煤價格雖處於下行通道，但其降幅尚不足以彌補焦炭行業的整體利潤率下降，導致焦化行業利潤空間遭受嚴重擠壓。作為產業鏈的中間環節，本行業在上下游的雙重壓力下，盈利能力面臨巨大挑戰。

儘管面臨這些挑戰，行業內部正經歷積極的結構性變化。在國家持續推動淘汰落後焦化產能的政策背景下，落後產能加速出清。本公司擁有的7.1米大型焦爐，具備顯著的規模效益、更低的能耗水準、優異的環保達標能力以及穩定的產品品質等核心優勢，代表了行業先進產能。我們預期，在落後產能退出引發的供應格局再平衡過程中，本公司憑藉上述優勢將有效鞏固並提升市場份額。

此外，中國政府已推出一系列經濟刺激政策，並預計將持續加碼，旨在促進房地產及基建行業企穩回升。本公司預期將受益於宏觀經濟的復甦態勢，並通過自身核心競爭能力把握增長機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



However, during the Reporting Period, our partner Shanxi Jinyan Energy Technology Co., Ltd.\* (山西金岩能源科技有限公司) (“**Energy Technology**”) faced significant challenges. While needing to meet its own operational requirements in a sluggish market environment, it also had to fund the construction of coke production supporting facilities. Relying solely on its own profitability, it struggled to sustain its rolling development. Moreover, the slow progress in supporting facility construction has severely impacted the commissioning timeline of the Company’s coking oven assets. Energy Technology has been actively engaged in financing arrangements with major financial institutions, hoping to complete all supporting facility construction using financing funds. Unfortunately, due to persistent weakness in the coke market and the broader industry downturn which has increased the difficulty of securing financing, Energy Technology’s financing had not yet been finalised during the Reporting Period. As a result, the Company’s coking ovens have not yet officially commenced operation.

The Company has maintained communication and actively urged progress with Energy Technology. According to the latest communication with Energy Technology’s management, 90% of the infrastructure for the supporting facility has been completed. The remaining tasks mainly involve securing the final payment to acquire the equipment, followed by installation, integration, and commissioning on-site.

According to Energy Technology’s management, its group has signed a legally binding financing framework agreement with a subsidiary of a national-level financial institution. All preparatory work is now complete, and the first tranche of funding is expected to be released in mid-July. The funding amount is sufficient to cover the required equipment payment mentioned above. Therefore, Energy Technology’s management anticipates completing the supporting facilities for the operation of the Company’s coking ovens by February next year.

During the Reporting Period, positive progress was also made in the loan settlement between the Company and China Cinda (HK) Asset Management Co., Limited (“**Cinda HK**”). The Company has now reached a consensus with Cinda HK on the terms of the settlement agreement text. However, at Cinda HK’s request, the Company is awaiting the completion of adjustments and renegotiations at the controlling shareholder level of the Company. Once this step is done, the Company would be in a better position to execute the settlement agreement with Cinda HK.

While the current operating environment remains challenging, the Company has taken all necessary steps to navigate these difficulties and remains hopeful that the situation will improve very soon. With critical financing milestones approaching, supportive government policies, and the ongoing optimisation of industry capacity, the Company is optimistic that it will soon overcome these hurdles and begin generating revenue from its advanced coking operations.

然而，本報告期內，合作方山西金岩能源科技有限公司（「**能源科技**」）面臨巨大挑戰：既要在低迷的市場環境中滿足自身營運所需，又要兼顧的焦炭生產配套設施的建設資金，僅憑其自身盈利能力難以支撐其滾動式發展，同時，配套設施建設進度緩慢，嚴重影響本公司焦爐資產的投產時間。能源科技一直保持積極與各大金融機構進行融資安排，以期憑藉融資資金完成所有配套設施建設。不幸的是，由於焦炭市場持續的疲軟，行業整體不景氣，給融資帶來的難度不斷加大，本報告期內，能源科技之融資尚未得到最終落實，因此本公司焦爐尚未正式投入使用。

本公司始終與能源科技保持溝通和積極督促，據能源科技負責人最新溝通了解，目前配套設施方面，基礎建設已經完成90%，主要等待落實尾款後提取設備，然後進廠安裝、配套、調試。

據能源科技負責人所述，其集團已與一間國家級金融機構的附屬公司簽署具有法律約束力的融資框架協議，目前前期工作全部就緒，預計首筆資金將於七月中旬落實，其資金額度足以覆蓋上述設備款所需。因此，能源科技負責人預計於明年二月，可完成本公司焦爐投產配套。

本報告期內，本公司與中國信達（香港）資產管理有限公司（「**信達香港**」）之貸款和解也取得積極進展，目前本公司已與信達香港就和解協議條款文本達成一致。然而，應信達香港要求，本公司正等待其於本公司控股股東層面完成調整和重新約定，即可隨時與信達香港簽署和解協議。

儘管當前的經營環境依然充滿挑戰，本公司已採取所有必要措施應對這些困難，並對形勢即將好轉抱有希望。隨著關鍵融資里程碑臨近、政府政策提供支持以及行業產能持續優化，本公司有信心很快克服這些障礙，並憑藉先進的焦化業務開始產生收入。

\* For identification purpose only

\* 僅供識別





## FINANCIAL REVIEW

### Consolidated operating performance

Total revenue of the Group for the Reporting Period was approximately HK\$34,230,000 as compared to approximately HK\$2,403,000 for the year ended 31 March 2024 (the “**Previous Reporting Period**”). The gross profit for the Reporting Period amounted to approximately HK\$45,000 (the Previous Reporting Period: approximately HK\$3,000), and the Group recorded a gross profit margin of approximately 0.1% for the Reporting Period as compared to approximately 0.1% in the Previous Reporting Period. Loss after tax for the Reporting Period was approximately HK\$29,487,000 (the Previous Reporting Period: loss after tax was approximately HK\$35,739,000), and loss attributable to owners of the Company amounted to approximately HK\$29,484,000 (the Previous Reporting Period: loss attributable to owners of the Company amounted to approximately HK\$35,732,000). Basic loss per share for the Reporting Period was HK\$0.10, as compared to the basic loss per share of HK\$0.12 in the Previous Reporting Period.

The Group is principally engaged in three business segments, namely: (i) trading of coke (the “**Coke Trading Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing and the sale of electricity and heat generated as by-products produced during the washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products of coke production (the “**Coke Production Segment**”).

#### **Coke Trading Segment**

During the Reporting Period, revenue from the Coke Trading Segment amounted to approximately HK\$34,230,000, and the Group's segment results of coke trading were approximately HK\$45,000. The Group has not generated revenue and has no segment result from the Coke Trading Segment in the Previous Reporting Period. The revenue for the Reporting Period mainly came from part of the processing trade that the Company started before the end of the Reporting Period.

#### **Coal-related Ancillary Segment**

The Group has not generated revenue and reported no segment result from the Coal-related Ancillary Segment, for two consecutive reporting periods, which was mainly attributed to the suspension of the Coal-related Ancillary business since 2021.

#### **Coke Production Segment**

The Group did not generate revenue from the Coke Production Segment for the Reporting Period (2024: Nil). The Group had no segment results for the Reporting Period from the coke production (2024: Nil). This was due to the shutdown of all 4.3-meter coking furnaces of the Group on 15 October 2021.

## 財務回顧

### 綜合經營表現

本集團於本報告期的總收入約34,230,000港元，而截至二零二四年三月三十一日止年度（「**上一個報告期**」）約2,403,000港元。於本報告期的毛利約為45,000港元（上一個報告期：約3,000港元），及本集團於本報告期錄得毛利率約0.1%，而於上一個報告期約0.1%。於本報告期除稅後虧損約為29,487,000港元（上一個報告期：除稅後虧損約為35,739,000港元），而本公司擁有人應佔虧損約為29,484,000港元（上一個報告期：本公司擁有人應佔虧損約為35,732,000港元）。於本報告期每股基本虧損為0.10港元，而於上一個報告期每股基本虧損為0.12港元。

本集團主要從事三個業務分類，即(i)焦炭貿易（「**焦炭貿易分類**」）；(ii)洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能（洗原煤過程產生之副產品）（「**煤炭相關附屬分類**」）；及(iii)加工精煤以產生作銷售用途之焦炭，以及銷售因焦炭生產過程所產生之焦炭副產品（「**焦炭生產分類**」）。

#### **焦炭貿易分類**

於本報告期，焦炭貿易分類收入約為34,230,000港元，而本集團焦炭貿易分類業績約為45,000港元。於上一個報告期，本集團並無焦炭貿易分類收入及分類業績。本報告期收入主要來自本公司於本報告期末前開始完成部分加工貿易所得。

#### **煤炭相關附屬分類**

於兩個連續報告期間，本集團並無產生煤炭相關附屬分類收入及分類業績，主要由於自二零二一年起煤炭相關附屬業務中斷。

#### **焦炭生產分類**

本集團於本報告期並無焦炭生產分類收入（二零二四年：無）。本集團於本報告期並無焦炭生產的分類業績（二零二四年：無），乃由於本集團所有4.3米焦爐於二零二一年十月十五日全部關停。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### **Administrative Expenses**

The Group's administrative expenses were approximately HK\$17,943,000 (Previous Reporting Period: HK\$27,327,000) during the Reporting Period. The decrease in such expenses was attributed to the reduction of exchange losses and the reduction in professional fees during the Reporting Period.

#### **Finance Costs**

For the Reporting Period, the finance costs of the Group were approximately HK\$31,144,000 (Previous Reporting Period: HK\$31,105,000).

#### **Loss Before Tax**

For the Reporting Period, the Group recorded a loss before tax of approximately HK\$29,487,000 (Previous Reporting Period: HK\$35,739,000). The decrease in loss before tax was mainly due to the decrease in administrative expenses.

#### **CHARGES OVER ASSETS**

The Group had neither pledged assets nor pledged deposits during the Reporting Period (including charges over deposits) (2024: Nil).

#### **MATERIAL INVESTMENT, ACQUISITION AND DISPOSAL, AND SIGNIFICANT INVESTMENTS**

During the Reporting Period, the Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures and did not hold any significant investment with a value of 5% or more of the Company's total assets as at 31 March 2025.

#### **CAPITAL STRUCTURE AND CAPITAL MANAGEMENT**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of underlying assets. To maintain the most optimal capital structure, the Group may adjust its dividend policy, make capital distribution to shareholders or issue new shares. No changes were made in the objectives, policies or procedures for capital management during the Reporting Period.

#### **行政開支**

於本報告期，本集團之行政開支為17,943,000港元（上一個報告期：27,327,000港元）。該等費用減少乃由於本報告期匯兌虧損及專業費用減少。

#### **財務成本**

於本報告期，本集團之財務成本約為31,144,000港元（上一個報告期：31,105,000港元）。

#### **除稅前虧損**

於本報告期，本集團錄得除稅前虧損約29,487,000港元（上一個報告期：35,739,000港元）。除稅前虧損減少主要由於行政開支減少所致。

#### **資產質押**

本集團於本報告期並無抵押資產或抵押按金（包括質押按金）（二零二四年：無）。

#### **重大投資、收購及出售以及重大投資**

於本報告期，本集團並無任何附屬公司、聯營公司或合營企業的重大收購或出售，亦無持有任何價值佔本公司於二零二五年三月三十一日總資產5%或以上的重大投資。

#### **資本結構及資本管理**

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持最優資本結構，本集團可能調整股息政策、向股東派回資本或發行新股。資本管理之目標、政策或程序於本報告期內並無變更。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's principal financial instruments comprise other borrowings. 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 receivables, prepayments, deposits and other receivables, amounts due from non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, which arise directly from its operations.

The main risks associated with the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees upon the various policies for managing these risks.

The Group regularly adopts gearing ratios as a tool for monitoring capital structure. The gearing ratio as of 31 March 2025 was 47% (2024: 45%).

As of 31 March 2025, the equity attributable to owners of the Company amounted to approximately HK\$874,664,000 (2024: approximately HK\$916,613,000).

The net assets per share of the Company as at 31 March 2025 was HK\$3.59 (2024: HK\$3.74).

#### LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$444,496,000 (2024: approximately HK\$337,091,000) and 0.24 (2024: 0.29) respectively as at 31 March 2025.

As at 31 March 2025, the Group's cash and bank balances amounted to approximately HK\$1,675,000 (2024: approximately HK\$2,448,000), and other borrowings were approximately HK\$218,188,000 (2024: approximately HK\$218,188,000).

As of 31 March 2024 and 2025, the Group had no bills payable.

本集團之金融工具主要為其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他金融資產及負債，例如貿易應收賬款、預付款項、按金及其他應收賬款、應收非控股股東款項、現金及銀行結存、貿易應付賬款，以及其他應付賬款及應計費用，均直接來自其經營業務。

與本集團金融工具相關之主要風險為外幣風險、信用風險及流動性風險。董事會檢討及協定管理各項有關風險之政策。

本集團採用槓桿比率作為工具以定期監察資本結構，於二零二五年三月三十一日之槓桿比率為47%（二零二四年：45%）。

於二零二五年三月三十一日，本公司擁有人應佔權益約為874,664,000港元（二零二四年：約916,613,000港元）。

於二零二五年三月三十一日，本公司每股淨資產為3.59港元（二零二四年：3.74港元）。

#### 流動資金及財政資源

流動負債淨額及流動比率於二零二五年三月三十一日分別約為444,496,000港元（二零二四年：約337,091,000港元）及0.24（二零二四年：0.29）。

於二零二五年三月三十一日，本集團之現金及銀行結存約為1,675,000港元（二零二四年：約2,448,000港元），而其他借貸約為218,188,000港元（二零二四年：約218,188,000港元）。

於二零二四年及二零二五年三月三十一日，本集團並無應付票據。



**Management's position and basis on the going concern assumption, and its view on the disclaimer of opinion**

As detailed in note 2 to the consolidated financial statements for the year ended 31 March 2025, conditions existed as at 31 March 2025 indicating the existence of material uncertainties, which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the Management of the Group has conducted a thorough review and given careful consideration to the Group's current liquidity, the schedule of full operation of the new operating assets and available sources of financing in considering the Group's ability to continue as a going concern. The Management has also proactively taken or will continue to implement measures to mitigate the Group's liquidity pressure and to improve its cash flow conditions. Taking into account the schedule of full operation of the new operating assets and the expected successful implementation of such measures, both the Management and the Directors are confident that the Group will have sufficient working capital for a period of not less than 12 months from 31 March 2025, and hence it is appropriate to prepare the Group's consolidated financial statements on a going concern basis. The Management is of the view that the Group will have sufficient cash resources to satisfy future working capital and other financing requirements as and when they fall due for the period of not less than twelve months from 31 March 2025.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the following measures, which may encounter multiple uncertainties, including: (i) successfully reaching the settlement with the creditor to dismiss the winding-up petition; (ii) the Group's ability to generate operating cash flows through the new operating assets; (iii) actual prices of coal and related by-products throughout the forecast period being in line with the assumed levels; and (iv) the successful collection of other receivables and compensation income.

There was no disagreement between the Management and the Auditor regarding the disclaimer of opinion, considering that the consolidated financial statements have been prepared by the Management on a going concern basis, which reflects the assessment of the Group's financial position and prospects. The validity of this basis depends on the successful outcome of the measures which are subject to normal uncertainties, but are considered achievable given the current progress. In all other respects, the Auditor is of the view that the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**管理層對持續經營假設的立場和基礎，以及無法表示意見的見解**

誠如截至二零二五年三月三十一日止年度的綜合財務報表附註2所詳述，於二零二五年三月三十一日存在的情況顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑問。鑒於該等情況，本集團管理層在考慮本集團持續經營的能力時，已進行詳盡審閱並審慎考慮本集團目前的流動資金、新經營資產全面運作的時間表及可用的融資來源。管理層亦已積極採取或將繼續實施措施，以減輕本集團的流動資金壓力及改善現金流量狀況。經考慮新經營資產全面營運的時間表及預期將成功實施該等措施，管理層及董事有信心，本集團將有充足營運資金供自二零二五年三月三十一日起計不少於12個月期間使用，因此按持續經營基準編製本集團的綜合財務報表屬恰當。管理層認為，本集團將擁有充足的現金資源，以應付自二零二五年三月三十一日起不少於十二個月期間到期的未來營運資金及其他融資需求。

綜合財務報表乃按持續經營基準編製，其有效性取決於以下措施的結果，而該等措施可能會面臨多項不確定因素，包括：(i)成功與債權人達成和解以撤銷清盤呈請；(ii)本集團透過新經營資產產生經營現金流量的能力；(iii)於整個預測期間煤炭及相關副產品的實際價格與假設水平一致；及(iv)成功收回其他應收賬款及補償收入。

管理層與核數師就無法表示意見並無分歧，考慮到綜合財務報表乃由管理層按持續經營基準編製，反映了對本集團財務狀況及前景的評估。此基準的有效性取決於該等措施的成功結果，而該等結果受一般不確定因素影響，惟按當前進度被視為可達成。在所有其他方面，核數師認為綜合財務報表已遵照香港公司條例的披露規定妥為編製。



### Management's position and basis, and its view on the Scope Limitation

As detailed in the section of the "Other Matters" to the consolidated financial statement for the year ended 31 March 2025, the Auditor qualified their opinion in respect of the scope limitation (the "**Scope Limitation**"), indicating the existence of the uncertainties to the matter of the recoverability of the trade receivables and prepayments, deposits and other receivables from Energy Technology (the "**Receivables**").

Considering that the Receivables have been adjudicated by the court and are in the process of being filed for enforcement, demonstrating clear legal recognition of their validity, the Management is of the view that during the Reporting Period, the Receivables, with adequate provision has been made to reflect some extent of uncertainty, should be ultimately recoverable on the basis of the court judgement was obtained as well as the repayments received over the past years of not less than 20% of the outstanding balances.

### Audit Committee's views towards the disclaimer of opinion

The audit committee of the Company (the "**Audit Committee**") reviewed and agreed with the Management's position concerning the action plan of the Group set out below to address the disclaimer of opinion. The Audit Committee has also discussed with the Management and the Auditor to understand the reason for the disclaimer of opinion and the views of the Board and the Auditor. After careful deliberation, the Audit Committee concurs with the Management's position and views with respect to the disclaimer of opinion and the Group's ability to continue as a going concern, as well as the actions to be implemented by the Management.

### Audit Committee's views towards the Scope Limitation

The Audit Committee reviewed and understood the Management's position and basis regarding the Scope Limitation from a commercial perspective, which takes into account practical business realities. The Audit Committee also discussed the reasons and views with the Auditor regarding the Scope Limitation in respect of the Receivables. The Audit Committee considered that given the repayment of not less than 20% of the Receivables during the past years, it is an issue of slow recovery rather than recoverability and that relevant audit evidences in forms of remittance advices and bank receipts were made available to the Auditor.

### Details of action plans of the Group to address the disclaimer of opinion

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, and with a view to remove the disclaimer of opinion, the Company had proactively taken measures to mitigate the liquidity pressure and to improve its cash flows, including:

- (i) actively progressing negotiations with the lender to reach a settlement to dismiss the winding-up petition, which has currently entered the final stage;

### 管理層對審核範圍限制的立場和基礎，以及見解

誠如截至二零二五年三月三十一日止年度的綜合財務報表中「其他事項」一節所述，核數師對審核範圍限制（「**審核範圍限制**」）發表了保留意見，表明對能源科技的貿易應收賬款及預付款項、按金及其他應收賬款（「**該應收款**」）的可收回性存在不確定性。

考慮到該應收款已於法院獲得裁定，並正處於立案執行階段，表明其有效性已得到明確法律認可，管理層認為，鑒於已獲得法院判決，且過往年度已收取不少於未償還結餘20%的還款，於本報告期該應收款（已計提足夠撥備以反映一定的不確定性）最終應能收回。

### 審核委員會對無法表示意見的見解

本公司審核委員會（「**審核委員會**」）已審閱及同意下文所載管理層就回應無法表示意見的本集團行動計劃的立場。審核委員會亦已與管理層及核數師商討了解無法表示意見的原因以及董事會及核數師的見解。經審慎考慮，審核委員會認同管理層就無法表示意見、本集團持續經營能力以及管理層將實施的計劃的立場及見解。

### 審核委員會對審核範圍限制的見解

審核委員會審閱並了解管理層從商業角度對於審核範圍限制的立場和依據，其考慮實際業務情況。審核委員會亦已與核數師商討對於該應收款審核範圍限制的理由及意見。審核委員會認為，鑒於過往年度該應收款已還款不少於20%，問題在於收回速度緩慢而非是否可收回，且已向核數師提供相關審核憑證（匯款通知書及銀行收據形式）。

### 本集團回應無法表示意見的行動計劃詳情

為回應可能導致本集團持續經營能力產生疑慮的不確定因素，以及移除無法表示意見，本公司已積極採取措施，以減輕流動資金壓力及改善其現金流量，包括：

- (i) 積極推進與貸款人的協商溝通以達成和解撤銷清盤呈請，目前已進入最後階段；



- (ii) making substantial progress towards bringing the new operating assets into full operation, which is expected to enable the Group to generate operating cash flows;
- (iii) continuing our efforts and take necessary actions on the recovery of the outstanding receivables; and
- (iv) actively pursuing other financing channels.

The Management and the Directors believe that the current action plans are the most commercially practicable and effective plans and measures in addressing the Group's liquidity matters and its ability to continue as a going concern. The Management remains fully committed to the current action plans and the implementation thereof with progress already being made, while continuing their efforts in addressing the going concern issue and disclaimer of opinion.

#### Details of action plans of the Group to address the Scope Limitation

In order to address the Scope Limitation in relation to the recoverability of the Receivables, the Management has filed a lawsuit with the Intermediate People's Court of Luliang during the Reporting Period requesting for enforcement. The Management will closely monitor the relevant procedures and endeavor to recover the Receivables as soon as possible with the involvement of the court. The legal process is progressing, reinforcing the Company's position on recoverability.

#### Impact of the Disclaimer of opinion on the Company's financial position

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements of the Company for the year ended 31 March 2025.

#### Impact of the Scope Limitation on the Company's financial position

Should the above-mentioned plans and measures not be achieved, the Group might not be able to recover full or partial amount of the Receivables and an adjustment would have to be made to write down the carrying value of the Receivables to their recoverable amounts, which could result in an impairment loss to be recorded in the income statement and a decrease of the value of asset in the consolidated financial statements of the Company. However, the amount of the Receivables does not constitute a substantial part of the Group's asset and its impairment will not have any material financial impacts to the Company.

- (ii) 在使新經營資產全面投入營運方面取得實質性進展，這預期將為本集團產生經營現金流；
- (iii) 繼續努力並採取必要行動收回未收回應收賬款；及
- (iv) 積極尋找其他融資渠道。

管理層及董事相信，目前的行動計劃是解決本集團流動資金問題及其持續經營能力最具商業可行性且最有效的計劃及措施。管理層將全力投入到當前的行動計劃及其實施，且相關工作已取得進展，同時繼續努力解決持續經營問題和無法表示意見的問題。

#### 本集團回應審核範圍限制的行動計劃詳情

為回應該應收款可回收性的審核範圍限制，管理層已於本報告期向呂梁市中級人民法院提起訴訟，要求立案執行。管理層將密切監控相關程序，盡力在法院介入下盡快收回該應收款。法律程序正在推進，強化本公司可收回性狀況。

#### 無法表示意見對本公司財務狀況的影響

倘本集團未能實現上述計劃及措施，則可能無法在持續經營的基礎上繼續運營，並須作出調整以將本集團的資產賬面值撇減至其可收回金額，計提可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響並未反映於本公司截至二零二五年三月三十一日止年度的綜合財務報表中。

#### 審核範圍限制對本公司財務狀況的影響

倘上述計劃及措施未達成，本集團可能無法收回全部或部分該應收款金額，並須作出調整以將該應收款的賬面值撇減至其可收回金額，從而可能導致需於損益表計入減值虧損及本公司綜合財務報表中的資產價值減損。然而，該應收款金額並不構成本集團主要資產部分，其減值不會對本公司造成任何重大財務影響。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OPERATING LEASE AND CAPITAL COMMITMENTS

As at 31 March 2024 and 2025, according to the disclosure requirements under HKFRS Accounting Standards, the Group had no operating lease commitments.

#### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognizes and takes very seriously its responsibility to ensure the Company maintains a sound and effective risk management and internal control system. The Group's internal control system is designed and established to ensure that assets are safeguarded against improper use or disposal; relevant rules and regulations are adhered to and complied with; reliable financial and accounting records are maintained in accordance with applicable accounting standards and regulatory reporting requirements; and key risks that may impact the Group's performance are appropriately identified and managed. The review of the Group's internal controls covers major financial, operational and compliance controls, as well as risk management functions. While no system can provide absolute assurance, the internal control system has been carefully designed to provide reasonable assurance against material misstatement or loss, striking the appropriate balance between risk management and operational efficiency as it is designed to manage, rather than eliminate the risk of failure in achieving business objectives.

The Group's risk management framework includes risk identification, risk assessment, risk treatment and monitoring and reviewing of the effectiveness of the measures. This risk management framework is guided by a three-tier risk management approach. At the first line of defense, business units are responsible for identifying, assessing and monitoring risks associated with all business activities or transactions. Management, as the second line of defense, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defense is effective. As the final line of defense, the Audit Committee, supported by the professional advice and opinions from external professional consultants, who conduct independent annual audit work for the Group, continually inspects and monitors the first and second lines of defense to ensure that they are effective.

This multi-layered approach provides shareholders with confidence that the Group's risk management systems are both comprehensive and effective.

#### INTEREST RATE RISK

The Group's interest rate risk mainly comprises fair value interest risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to the changes in market interest rates. The Group is also exposed to cash flow interest rate risk due to the impact of interest rate changes on deposits. To minimize the fair value interest rate risk, the Group maintains its borrowings at a fixed rate of interest. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### 經營租賃及資本承擔

按香港財務報告準則會計準則的披露規定，於二零二四年及二零二五年三月三十一日，本集團並無經營租賃承擔。

#### 風險管理及內部監控系統

董事會有責任並高度重視確保本公司維持穩健有效的風險管理及內部監控系統。本集團內部監控系統旨在確保資產不會在未經許可下使用或處置、依從及遵守相關規則及法規、根據適用會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。本集團內部監控的審核涵蓋主要財務、營運及合規監控及風險管理職能。儘管任何系統都無法提供絕對保障，但內部監控系統經精心設計以作出合理保證，防範重大失實陳述或損失，在風險管理與營運效率之間取得適當平衡，其訂立旨在管理而非消除未能達致業務目標的風險。

本集團的風險管理框架包括風險識別、風險評估、風險處理以及監察及檢討有關措施的有效性。風險管理框架乃按三級風險管理方法作為指引。作為第一道防線，業務單位負責識別、評估及監察與每項業務活動或交易有關的風險。作為第二道防線，管理層界定規則集及風險模型、提供技術支援、開發新業務系統及監督投資組合管理，並確保風險在可接受範圍內及第一道防線行之有效。作為最後一道防線，審核委員會在參考外聘專業顧問（按年為本集團進行獨立審核工作）的專業建議及意見後通過持續檢查及監控以確保第一道防線及第二道防線行之有效。

這種多層次方法讓股東確信，本集團的風險管理體系屬全面及有效。

#### 利率風險

本集團利率風險主要為公允值利率風險及現金流量利率風險。公允值利率風險為金融工具之價值因應市場利率變動產生波動出現之風險。現金流量利率風險為金融工具之未來現金流量因應市場利率變動產生波動出現之風險。本集團亦因存款之利率變動影響而承擔現金流量利率風險。為盡量減低公允值利率風險，本集團將其借貸維持固定利率。管理層監察利率風險並將於有需要時考慮對沖重大利率風險。





#### FOREIGN CURRENCY RISK

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HK\$"). The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities. The Group does not have any outstanding hedging instruments. The Group will continually review the economic situation and its foreign currency risk profile and will consider appropriate hedging measures in the future as necessary.

#### CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any significant contingent liabilities that have not been provided for in the financial statements (2024: Nil).

#### TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

#### EMPLOYEES AND REMUNERATION

For the Reporting Period, the Group's staff costs amounted to approximately HK\$9,711,000, as compared to approximately HK\$10,225,000 for the Previous Reporting Period. As at 31 March 2025, the Group had 15 employees, with 14 employees stationed in Hong Kong. Upon the full operation of the new coking furnace asset, the labor relationship of the management and workers in Mainland China will be officially transferred to Energy Jiarun.

Employees are remunerated according to the nature of their job and market trends, performance evaluation mechanism, annual increment and year-end performance bonus measures to reward and motivate individual performance. As at the date of this report, the Group has no share option scheme or any outstanding share options.

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

For the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares). As at 31 March 2025, the Company did not hold any treasury shares.

#### 外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣（「人民幣」）、美元（「美元」）及港元（「港元」）計值。本集團需承受以各集團實體功能性貨幣以外之貨幣計值的貨幣資產及負債所產生之外幣風險。本集團並無任何未行使對沖工具。本集團將持續檢討經濟情況及其外匯風險組合，並於日後有需要時考慮採取適當之對沖措施。

#### 或然負債

於二零二五年三月三十一日，本集團並無未於財務報表中撥備之任何重大或然負債（二零二四年：無）。

#### 財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

#### 僱員及薪酬

於本報告期，本集團員工成本約為9,711,000港元，而上一個報告期約為10,225,000港元。於二零二五年三月三十一日，本集團旗下員工15人，留駐香港員工14人。待新焦爐資產全面投產後，國內管理人員及工人的勞動關係將正式轉移至能源嘉潤名下。

僱員薪酬乃按工作性質及市場走勢釐定，並設有績效評估機制、年度增薪及年終獎金措施，以獎勵及推動個人工作表現。於本報告日期，本集團並無購股權計劃或任何尚未行使的購股權。

#### 購買、出售或贖回本公司之上市證券

於本報告期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份）。於二零二五年三月三十一日，本公司並無持有任何庫存股份。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS

Looking ahead to the next reporting period, the Company is fully committed to delivering on its following key priorities with utmost dedication and focus:

1. Upon the successful securing of financing by Energy Technology, the Company will make every effort to expedite the progress of its supporting construction, striving for the early commissioning of our coke ovens and the generation of stable cash flow and hoping to achieve profitability.
2. The Company will actively invest in the fine deep-processing for by-product tail gas generated during coke production, aiming to enhance the value-added products. This initiative seeks to open up new profit growth points beyond the core coke business, strengthening the Company's overall profitability and risk resilience.
3. Responding proactively to the national "dual-carbon" strategy, we will actively seek promising investment opportunities in the new energy and green energy sectors to secure greater economic benefits and profit returns for shareholders.

#### 展望

展望下一報告期，本公司全力以赴、專注投入，致力實現以下重點工作：

1. 在能源科技順利落實融資後，本公司將全力督促其配套建設進度，力爭本公司焦爐早日投產並產生穩定現金流並爭取盈利。
2. 本公司將積極投資參股焦化生產過程中副產尾氣的精細化深加工，致力於提升產品附加值。此項舉措旨在開闢焦炭主業之外的新利潤增長點，增強本公司整體盈利能力和抗風險能力。
3. 積極響應國家「雙碳」戰略，在新能源與綠色能源領域積極尋找良好的投資機會，為股東爭取更大的經濟利益和利潤回報。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. ZHAO Xu Guang**, aged 62, was appointed as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee with effect from 17 November 2016 and was appointed as Chief Executive Officer on 2 May 2017. Mr. Zhao was appointed as Authorized Representative on 15 January 2020 and resigned as Authorized Representative on 1 March 2020. Mr. Zhao has more than 20 years of experience in business executive and management. Mr. Zhao worked for the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China. Mr. Zhao also acted as chairman, general manager and director of various enterprises specializing in trading, investment, property and in the energy field. Mr. Zhao served as chairman and executive director of Titan Petrochemicals Group Limited ("Titan Petrochemicals"), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1192) from July 2012 to September 2015. Mr. Zhao graduated from Guangdong University of Foreign Studies with a Bachelor of Economics degree.

**Mr. WANG Yijun**, aged 62, has been appointed as an executive Director of the Company since 10 July 2019. Mr. Wang served as a director and general manager of Shanxi Yiling Investment Inc.\* from March 2010 to November 2018. Mr. Wang also served as chief executive director of Shanxi Zhongrui Group\* and general manager of Shanxi Zhongrui Trading Company Limited\* from August 1999 to March 2010. Mr. Wang holds a professional qualification in industrial and civil architecture at Taiyuan University.

### NON-EXECUTIVE DIRECTORS

**Mr. WONG Siu Hung**, Patrick, aged 69, was appointed as an executive Director and served as director of subsidiaries of the Group with effect from 3 November 2016. Mr. Wong was appointed as a Joint General Manager and Authorized Representative on 17 November 2016 and re-designated as General Manager on 25 November 2016 and subsequently re-designated as non-executive Director and resigned as Authorized Representative on 9 April 2018. Mr. Wong was re-appointed as Authorized Representative on 1 March 2020. Mr. Wong has more than 40 years of working experience in banking, finance, commodity trading and project development. Mr. Wong was appointed as an executive director of Daisho Microline Holdings Limited with effect from 3 September 2020, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 567) and re-designated as a non-executive Director with effect from 1 April 2024. Mr. Wong was appointed as an independent non-executive director of Yuan Heng Gas Holdings Limited with effect from 26 September 2023, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 332). Mr. Wong was appointed as an executive director of FDG Kinetic Limited between 30 April 2021 and 20 February 2023, the shares of which were previously listed on the Main Board of the Stock Exchange

\* For identification purpose only

### 執行董事

**趙旭光先生**，62歲，自二零一六年十一月十七日獲委任為執行董事、董事會主席及提名委員會主席，並於二零一七年五月二日獲委任為行政總裁。趙先生於二零二零年一月十五日獲委任為授權代表，並於二零二零年三月一日辭任授權代表。趙先生於業務決策及管理方面擁有逾20年經驗。趙先生曾任職中華人民共和國對外貿易經濟合作部。趙先生亦曾於多家貿易、投資、地產及能源領域之企業擔任主席、總經理及董事職務。趙先生於二零一二年七月至二零一五年九月曾任泰山石化集團有限公司（「泰山石化」，其股份於聯交所主板上市（股份代號：1192））之主席兼執行董事。趙先生畢業於廣東外語外貿大學，持有經濟學士學位。

**王義軍先生**，62歲，自二零一九年七月十日起獲委任為本公司之執行董事。王先生曾於二零一零年三月至二零一八年十一月出任山西億量投資有限公司之董事及總經理。王先生亦曾於一九九九年八月至二零一零年三月出任山西中瑞集團總裁及山西中瑞貿易有限公司總經理。王先生擁有太原大學工業與民用建築專業資格。

### 非執行董事

**黃少雄先生**，69歲，自二零一六年十一月三日獲委任為執行董事及擔任本集團附屬公司之董事。黃先生於二零一六年十一月十七日獲委任為聯席總經理及授權代表，並於二零一六年十一月二十五日調任為總經理，其後於二零一八年四月九日調任為非執行董事及辭任授權代表。黃先生於二零二零年三月一日再獲委任為授權代表。黃先生在銀行、金融、商品貿易及項目開發方面擁有超過40年之工作經驗。自二零二零年九月三日起，黃先生獲委任為大昌微綫集團有限公司（其股份於聯交所主板上市（股份代號：567））之執行董事，並自二零二四年四月一日起調任為非執行董事。自二零二三年九月二十六日起，黃先生獲委任為元亨燃氣控股有限公司（其股份於聯交所主板上市（股份代號：332））之獨立非執行董事。於二零二一年四月三十日至二零二三年二月二十日，黃先生已獲委任為五龍動力有限公司（其股份於聯交所

\* 僅供識別



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

(Delisted, Previous Stock Code: 378), during his tenure of office as an executive director of FDG Kinetic Limited, a winding up order pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) was made by the High Court of Hong Kong Special Administrative Region against FDG Kinetic Limited on 6 September 2021. Pursuant to an announcement dated 15 February 2023 made by the Stock Exchange, the listing of the shares of FDG Kinetic Limited was cancelled with effect from 9:00 am on 20 March 2023. Mr. Wong was an independent non-executive director, a member of each of the audit committee and remuneration, quality and nomination committee of Crown International Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 727) between 3 March 2021 and 31 March 2022. Mr. Wong was an executive director of Winto Group (Holdings) Limited, the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8238) between 15 April 2019 and 6 November 2019. Mr. Wong was an executive director of Titan Petrochemicals between 2008 and 2015. Mr. Wong was the senior vice president of Commodity and Trade Finance at Societe Generale Singapore and the chief executive officer in the China Division of Louis Dreyfus Group, a global commodity trading firm. Mr. Wong is an associate member of Chartered Institute of Bankers, United Kingdom (now renamed as The London Institute of Banking & Finance), a fellow member of the Hong Kong Institute of Directors and a member of The Institute of Management Consultants Hong Kong and a Certified Management Consultant. Mr. Wong holds a Master's degree in Applied Finance from Macquarie University, Australia and an Executive Diploma in Management Consulting from The Hong Kong Polytechnic University.

**Ms. FONG Man, Julisa**, aged 54, was appointed as a non-executive Director with effect from 31 December 2024 and was appointed as member of Nomination Committee on 16 June 2025. Ms. Fong has over 28 years of experience in corporate finance transactions, including mergers and acquisitions, initial public offerings and equity syndication. She is currently the Managing Director and a responsible officer of Veda Capital Limited, of which she is a founder, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). She has extensive experience in advising listed companies on corporate finance and company restructuring. Ms. Fong holds a Bachelor of Business Administration from Chinese University of Hong Kong, a Master degree in Business Administration from University of Kansas and a Master degree in International and Public Affairs from The University of Hong Kong. Ms. Fong was a non-executive director of Gaoyu Finance Group Limited (Stock Code: 8221) from December 2020 to October 2021. Ms. Fong was appointed as an independent non-executive director of International Genius Company (Stock Code: 33) with effect from 24 July 2024.

主板上市(已除牌,前股份代號:378))之執行董事,彼於五龍動力有限公司就任執行董事期間,香港特別行政區高等法院於二零二一年九月六日根據香港法例第32章《公司(清盤及雜項條文)條例》向五龍動力有限公司下達清盤令。根據聯交所刊發日期為二零二三年二月十五日之通告,五龍動力有限公司之上市地位經已取消,自二零二三年三月二十日上午九時正起生效。於二零二一年三月三日至二零二二年三月三十一日,黃先生為皇冠環球集團有限公司(其股份於聯交所主板上市(股份代號:727))之獨立非執行董事、審核委員會及薪酬、素質及提名委員會各自之成員。於二零一九年四月十五日至二零一九年十一月六日,黃先生為惠陶集團(控股)有限公司(其股份於聯交所GEM上市(股份代號:8238))之執行董事。於二零零八年至二零一五年,黃先生為泰山石化之執行董事。黃先生曾於法國興業銀行(新加坡)商品及貿易財務部出任高級副總裁,以及在全球商品貿易公司路易達孚集團中國分部出任首席執行官。黃先生為英國特許銀行家協會(現已更名為倫敦銀行與金融學院)會員、香港董事學會資深會員及香港管理顧問學會會員及註冊管理顧問。黃先生持有澳洲麥格理大學應用財務碩士學位及香港理工大學管理顧問行政文憑。

**方敏女士**, 54歲, 自二零二四年十二月三十一日獲委任為非執行董事, 並於二零二五年六月十六日獲委任為提名委員會成員。方女士擁有超過28年的企業融資交易經驗, 包括併購、首次公開招股及股票聯合發行。彼現任智略資本有限公司的董事總經理及負責人, 也是該公司的創始人。該公司持有根據香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第6類(就企業融資提供意見)受規管活動的牌照。彼在為上市公司提供企業融資及公司重組方面擁有豐富經驗。方女士持有香港中文大學的工商管理學士學位、美國堪薩斯大學的工商管理碩士學位及香港大學的國際及公共事務碩士學位。方女士曾於二零二零年十二月至二零二一年十月擔任高裕金融集團有限公司(股份代號:8221)的非執行董事。方女士自二零二四年七月二十四日起獲委任為International Genius Company(股份代號:33)的獨立非執行董事。





## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. YAU Pak Yue**, aged 56, was appointed as an independent non-executive director of the Company on 16 June 2025. He is also the chairman of the Audit Committee and a member of each of Nomination Committee and Remuneration Committee. Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was a partner at one of the big four international accounting firms from 2005 to 2012. He has over 30 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the director of Ewin Advisory Company Limited. In addition, Mr. Yau is a certified public accountant in Hong Kong and a fellow certified practising accountant in Australia. Mr. Yau has been a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567) since September 2020, an independent non-executive director of Hifood Group Holdings Co., Limited (now known as Domaine Power Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 442) since May 2021, an independent non-executive director of Xinhua News Media Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 309) since July 2021. Mr. Yau was an independent non-executive director of Jiayuan International Group Limited (In Liquidation), a company listed on the Main Board of the Stock Exchange (delisted from the Stock Exchange in October 2024, stock code: 2768) from June 2024 to December 2024. He was appointed as the independent non-executive director of Jiayuan International Group Limited (In Liquidation) by the liquidators to assist the company in the implementation of its restructuring plan. There was no wrongful act or mismanagement on his part leading to the liquidation of this company.

Mr. Yau was a non-executive director of DreamEast Group Limited, a company listed on the Main Board of Stock Exchange (stock code: 593) from July 2023 to January 2024. He served as a non-executive director of Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 618) from October 2021 to December 2021, an executive director of Freeman FinTech Corporation Limited (now known as Arta TechFin Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) from July 2020 to October 2021, an independent non-executive director of Fullsun International Holdings Group Co., Limited (now known as Japan Kyosei Group Company Limited), a company listed on the Main Board of the Stock Exchange (stock code: 627) from December 2020 to July 2023, an independent non-executive director of KEE Holdings Company Limited (now known as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from July 2017 to November 2019 and Ascent International Holdings Limited (now known as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from September 2017 to August 2018.

### 獨立非執行董事

**邱伯瑜先生**，56歲，於二零二五年六月十六日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會各自之成員。邱先生持有澳洲伍倫貢大學(University of Wollongong)商學學士學位，主修會計學。後由二零一五年五月至二零一七年一月曾擔任廣州市城發投資基金管理有限公司之首席知識官，該公司為國有基金管理公司。在此之前，彼由二零零五年至二零一二年曾為其中一所四大國際會計師事務所之合夥人。彼於併購交易支援及財務盡職審查方面擁有逾30年經驗。邱先生現為易盈達諮詢有限公司之董事。此外，邱先生為香港執業會計師及澳洲資深執業會計師。邱先生自二零二零年九月起擔任大昌微綫集團有限公司（一間於聯交所主板上市之公司：股份代號：567）之非執行董事，自二零二一年五月起擔任海福德集團控股有限公司（現稱域能控股有限公司，一間於聯交所主板上市之公司，股份代號：442）之獨立非執行董事，自二零二一年七月起擔任新華通訊頻媒控股有限公司（一間於聯交所主板上市之公司：股份代號：309）之獨立非執行董事。邱先生自二零二四年六月至二零二四年十二月擔任佳源國際控股有限公司（清盤中）（一間於聯交所主板上市之公司，於二零二四年十月於聯交所除牌，股份代號：2768）之獨立非執行董事。彼由清盤人委任為佳源國際控股有限公司（清盤中）的獨立非執行董事，協助公司執行重組計劃。彼沒有任何導致該公司清盤的錯誤行為或管理不善。

邱先生於二零二三年七月至二零二四年一月期間擔任夢東方集團有限公司（一間於聯交所主板上市之公司，股份代號：593）之非執行董事。彼於二零二一年十月至二零二一年十二月期間擔任北大資源（控股）有限公司（一間於聯交所主板上市之公司，股份代號：618）之非執行董事，於二零二零年七月至二零二一年十月期間擔任民眾金融科技控股有限公司（現稱裕承科金有限公司，一間於聯交所主板上市之公司，股份代號：279）之執行董事，於二零二零年十二月至二零二三年七月期間擔任福晟國際控股集團有限公司（現稱日本共生集團有限公司，一間於聯交所主板上市之公司，股份代號：627）之獨立非執行董事，於二零一七年七月至二零一九年十一月期間擔任開易控股有限公司（現稱中國恒泰集團有限公司，一間於聯交所主板上市之公司，股份代號：2011）之獨立非執行董事，並於二零一七年九月至二零一八年八月期間擔任中璽國際控股有限公司（現稱中聯發展控股集團有限公司，一間於聯交所主板上市之公司，股份代號：264）之獨立非執行董事。





## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Dr. CHANG Sun Bun Benson**, aged 60, was appointed as an independent non-executive director of the Company on 16 June 2025. He is also the chairman of the Remuneration Committee and a member of each of Audit Committee and Nomination Committee. Dr. Chang holds a Post-Doctorate in Corporate Governance and Doctor of Laws from Sabi University in France, Doctor of Business Administration (Honoris Causa) from International American University in United States of America, Master of Laws from Central Party School of the Communist Party of China, Guangdong Campus in China, Bachelor's degree in Business Administration from University of Lincoln in United Kingdom, Diploma in Management Studies from Hong Kong Polytechnic University, Executive Diploma in Internal Audit from The University of Hong Kong, Executive Certificate in ESG Investment from Lingnan University, and an Certified Carbon Emission Manager from the University of Chinese Academy of Sciences in China. Dr. Chang has over 38 years of experience in auditing, financial reporting, tax and internal control. Dr. Chang is an Adjunct Professor of the Yuanpei Business School, Peking University since 2022, Adjunct Professor of the China Academy of Management Development Science since 2020, Think Tank Member of Dashun Foundation since 2022, Council Member of Taxation Institute of Hong Kong since 2024, Vice President of the Association of Chinese Internal Auditors since 2023, Deputy Director of Indonesia Chamber of Commerce in Hong Kong since 2022, Executive Council Member and Chairman of International Affairs Committee of the Hong Kong General Chamber of Small & Medium Business since 2022, Executive Committee Member of Association of International Accountants – Hong Kong Branch since 2021, Vice President of the Hong Kong Minxi Association since 2020, Executive Director of Hong Kong Federation of Fujian Associations since 2022, Vice President of the Guangdong Association of Chief Financial Officers since 2018, Vice President of the Shenzhen Association of Enterprises with Foreign Investment since 2018, and Executive Council Member of Shenzhen Certified Tax Agents Association since 2014. Dr. Chang was granted the "The Outstanding Young Entrepreneur Award of Greater China 2019" hosted by Hong Kong Commercial Daily and the "Excellent Leadership of Foreign Investment Enterprise" awarded by the Shenzhen Association of Enterprises with Foreign Investment in 2019 and 2024.

**張新彬博士**，60歲，於二零二五年六月十六日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會各自之成員。張博士持有法國北歐大學企業管治博士後及法學博士學位，美國國際美洲大學榮譽工商管理博士學位，中共中央黨校廣東分院法學碩士學位，英國林肯大學工商管理學士學位，香港理工大學管理學文憑，香港大學內部審計行政人員文憑，嶺南大學ESG投資行政人員證書及中國科學院大學碳排放管理師證書。張博士擁有超過38年的審計、財務報告、稅務及內部控制經驗。自二零二二年起張博士為北京大學元培商學院客座教授、自二零二零年起為中國管理科學研究院客座教授、自二零二二年起為大舜基金智囊團成員、自二零二四年起為香港稅務學會理事、自二零二三年起為香港華人內部審計師公會副會長、自二零二二年起為香港印尼商會副會董、自二零二二年起為香港中小型企業總商會常務理事兼國際事務委員會主席、自二零二一年起為國際會計師公會香港分會執行委員、自二零二零年起為香港閩西聯會副會長、自二零二二年起為香港福建社團聯會常務會董、自二零一八年起分別為廣東省總會計師協會副會長及深圳外商投資企業協會副會長、自二零一四年起為深圳註冊稅務師協會常務理事。張博士獲得香港商報頒發的「大中華傑出青年企業家二零一九年大獎」及深圳外商投資企業協會分別在二零一九年及二零二四年頒發「外資企業優秀管理者卓越領導獎」。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情



Dr. Chang was an independent non-executive director of FDG Kinetic Limited between 30 April 2021 and 20 February 2023, the shares of which were previously listed on the Main Board of the Stock Exchange (Delisted, Previous Stock Code: 378), during his tenure of office as an independent non-executive director of FDG Kinetic Limited, a winding up order pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) was made by the High Court of Hong Kong Special Administrative Region against FDG Kinetic Limited on 6 September 2021. Pursuant to an announcement dated 15 February 2023 made by the Stock Exchange, the listing of the shares of FDG Kinetic Limited was cancelled with effect from 9:00 am on 20 February 2023. Dr. Chang was the Senior Accounting Manager with Epicurean and Company, Limited (now known as StarGlory Holdings Company Limited) (Stock Code: 8213) from 2008 to 2012. Dr. Chang is a Fellow Member of Institute of Public Accountants in Australia since 2001, Fellow Member of Association of International Accountants since 2006, International Affiliate of Hong Kong Certified Public Accountants, Chartered Tax Adviser and Fellow of Taxation Institute of Hong Kong since 2010, China Certified Tax Agent (Practising) since 2021, Fellow Member of the Institute of Certified Management Accountants in Australia since 2023, Associate of Hong Kong Institute of Arbitrators since 2023, Sustainability and AML/CFT Professional of the Hong Kong Chartered Governance Institute since 2022, Certified ESG Planner of International Chamber of Sustainable Development since 2023, Fellow Member of Hong Kong Securities and Investment Institute since 2015, Member of Institute of Singapore Chartered Accountants since 2024, Registered Qualified Individual with Accounting & Corporate Regulatory Authority in Singapore since 2024, Chartered Member of Chartered Institute for Securities and Investment in United Kingdom since 2020, Member of Institute of Internal Auditors in United States of America since 2008, Forensic Certified Public Accountant and Member of Forensic CPA Society in United States of America since 2024, Member of Association of Certified Fraud Examiners in United States of America since 2017 and INSOL since 2018.

張博士於二零二一年四月三十日至二零二三年二月二十日為五龍動力有限公司（其股份先前於聯交所主板上市（已除牌，前股份代號：378））之獨立非執行董事，彼於五龍動力有限公司就任獨立非執行董事期間，香港特別行政區高等法院於二零二一年九月六日根據香港法例第32章《公司（清盤及雜項條文）條例》向五龍動力有限公司下達清盤令。根據聯交所刊發日期為二零二三年二月十五日之通告，五龍動力有限公司之上市地位經已取消，自二零二三年二月二十日上午九時正起生效。張博士於二零零八年至二零一二年任惟膳有限公司（現稱榮暉控股有限公司）（股份代號：8213）擔任高級會計經理一職。張博士自二零零一年起是澳洲公共會計師公會資深會員、自二零零六年起是國際會計師公會資深會員、自二零一零年起是香港會計師公會國際會員、特許稅務師及香港稅務學會資深會員、自二零二一年起是中國執業稅務師、自二零二三年起是澳洲管理會計師公會資深會員、自二零二三年起是香港仲裁師協會會員、自二零二二年起是香港公司治理公會可持續發展及打擊洗錢及恐怖分子資金籌集專業人士、自二零二三年起是國際可持續發展協進會認可ESG策劃師、自二零一五年起是香港證券及投資學會資深會員、自二零二四年起是新加坡特許會計師公會會員、自二零二四年起是新加坡會計及企業管理局註冊合資格人士、自二零二零年起是英國特許證券及投資協會特許會員、自二零零八年起是美國內部審計師協會會員、自二零二四年起是美國法務會計師及美國法務會計師協會會員、自二零一七年起是美國舞弊查核師協會會員及自二零一八年起是國際破產協會會員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. CHOI Wai Hong Clifford**, aged 67, was appointed as an independent non-executive director of the Company on 16 June 2025. He is also the member of each of Audit Committee, Nomination Committee and Remuneration Committee. Mr. Choi obtained a degree of Bachelor of Arts in Economic and Social Studies from The Victoria University of Manchester, United Kingdom (currently known as The University of Manchester) in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong.

Mr. Choi joined Price Waterhouse (currently known as PricewaterhouseCoopers) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He was an executive director of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) ("**Freeman FinTech**") (listed on the Stock Exchange, stock code: 279) from November 2020 to October 2021, and an independent non-executive director of South Shore Holdings Limited (In Liquidation) ("**South Shore**") (delisted from the Stock Exchange in February 2023, stock code: 577) from May 2021 to June 2023, a non-executive director of Silk Road Logistics Holdings Limited (delisted from the Stock Exchange in April 2024, stock code: 988) from June 2021 to December 2021, an independent non-executive director of DreamEast Group Limited (listed on the Stock Exchange, stock code: 593) from December 2021 to January 2024, and an independent non-executive director of EcoGreen International Group Limited (listed on the Stock Exchange, stock code: 2341) from November 2022 to January 2024. Mr. Choi was an independent non-executive director of Jiayuan International Group Limited (In Liquidation) ("**Jiayuan**") (delisted from the Stock Exchange in October 2024, stock code: 2768) from June 2024 to October 2024 and was a non-executive director of Xinming China Holdings Limited from April 2021 to February 2025 (listed on the Stock Exchange, stock code: 2699). Mr. Choi is currently a non-executive director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited) (listed on the Stock Exchange, stock code: 731), an executive director of China Evergrande New Energy Vehicle Group Limited (listed on the Stock Exchange, stock code: 708) and an independent non-executive director of Greatview Aseptic Packaging Company Limited (listed on the Stock Exchange, stock code: 468).

**蔡偉康先生**，67歲，於二零二五年六月十六日獲委任為本公司獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會各自之成員。蔡先生於一九八二年在英國曼徹斯特維多利亞大學（現稱曼徹斯特大學）取得經濟與社會研究文學學士學位。蔡先生為(i)香港會計師公會；(ii)英格蘭及威爾斯特許會計師公會；(iii)特許公認會計師公會；及(iv)香港稅務學會之會員。

蔡先生於一九八三年一月加入香港普華會計師事務所（現稱為羅兵咸永道會計師事務所），並於一九九二年七月離職，最後擔任職位為經理。彼其後分別自一九九二年七月至一九九九年六月、一九九九年七月至二零零三年十二月及二零零四年一月至二零一二年八月擔任大昌貿易行有限公司、新港基貿易行有限公司及杭州西湖保時捷中心之總經理。彼隨後自二零一二年九月至二零一二年十一月加入公主遊艇南中國有限公司，擔任首席行政官，並其後自二零一二年十二月至二零一七年八月擔任新港基貿易行有限公司之新港基遊艇部董事總監。蔡先生隨後自二零一七年九月至二零一八年一月加入北京極光星徽汽車銷售服務有限公司，擔任總經理。彼自二零二零年十一月至二零二一年十月擔任裕承科金有限公司（前稱民眾金融科技控股有限公司）（「**民眾金融科技**」）（於聯交所上市，股份代號：279）之執行董事，二零二一年五月至二零二三年六月擔任南岸集團有限公司（清盤中）（「**南岸**」）（於二零二三年二月於聯交所除牌，股份代號：577）之獨立非執行董事，自二零二一年六月至二零二一年十二月擔任絲路物流控股有限公司（於二零二四年四月於聯交所除牌，股份代號：988）之非執行董事，自二零二一年十二月至二零二四年一月擔任夢東方集團有限公司（於聯交所上市，股份代號：593）之獨立非執行董事，且自二零二二年十一月至二零二四年一月擔任中怡國際集團有限公司（於聯交所上市，股份代號：2341）之獨立非執行董事。蔡先生自二零二四年六月至二零二四年十月擔任佳源國際控股有限公司（清盤中）（「**佳源**」）（於二零二四年十月於聯交所除牌，股份代號：2768）之獨立非執行董事並自二零二一年四月至二零二五年二月擔任新明中國控股有限公司（於聯交所上市，股份代號：2699）之非執行董事。蔡先生現擔任建發新勝漿紙有限公司（前稱森信紙業集團有限公司）（於聯交所上市，股份代號：731）之非執行董事，中國恒大新能源汽車集團有限公司（於聯交所上市，股份代號：708）之執行董事及紛美包裝有限公司（於聯交所上市，股份代號：468）之獨立非執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### COMPANY SECRETARY

**Ms. AU Wing Sze**, aged 37, has been appointed as the Company Secretary since 1 August 2020. Ms. Au holds a Bachelor Degree in Business Administration and a Master Degree in Corporate Governance. She has solid experience in company secretarial field gained from both listed companies and professional firms in Hong Kong. Ms. Au is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### 公司秘書

**歐穎詩女士**，37歲，自二零二零年八月一日起獲委任為公司秘書。歐女士持有工商管理學士學位及企業管治碩士學位。彼從多間香港上市公司及專業服務公司中獲得豐富的公司秘書經驗。歐女士為香港公司治理公會及英國特許公司治理公會之會員。



The Directors are pleased to present their report, the CG Report and the ESG Report together with the audited consolidated financial statements for the year ended 31 March 2025.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in coke trading business, coal-related ancillary business and coke production business. The activities of each of its principal subsidiaries are set out in note 1 of the consolidated financial statements.

## BUSINESS REVIEW

### Business Overview and Financial Performance

The review of the Group's business and financial performance for the year ended 31 March 2025 are provided in the section "MANAGEMENT DISCUSSION AND ANALYSIS" in this Annual Report.

### Principal Risks and Uncertainties

#### 1. *Risk arising from fluctuating prices of coke and coal*

A large portion of our revenue is derived from the sale of coke. The coke is primarily priced based on prevailing market prices, supply and demand of the coke and by reference to various other factors that are applicable to individual customers. Market prices for coke are mainly affected by the coke demand of the domestic steel industry and the coke supply in the market, and the imbalance between supply and demand in the steel industry and the coke market with severe structural contradiction has led to significant fluctuations in their market prices in previous years. The average selling price of the Group's coke fluctuated which was in line with the trend of the market price of coke. Therefore, the coke price of the Group and the market price may not be stable.

The Group's main production costs are the coking coal and the manufacturing costs are relatively stable. The Group has closely monitored the market price of coke and coking coal and the changes in the spread between these prices are highly sensitive. Trends in the market price of the coking coal and the coke may not correlate with one another. When the coke market price has declined, the Group may not be able to lower its cost of production at on the same pace as the rate of decline in coal price. Vice versa, the increase in coal market price may not have a corresponding increase in the coke price of the Group. The underlying situation could adversely affect the Group's business, financial condition and operations.

董事欣然呈報其報告、企業管治報告及環境、社會及管治報告，以及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

本公司為投資控股公司。本集團主要從事焦炭貿易業務、煤炭相關附屬業務及焦炭生產業務。本公司各主要附屬公司之業務載於綜合財務報表附註1。

## 業務回顧

### 業務回顧及財務業績表現

本集團於截至二零二五年三月三十一日止年度之業務及財務業績表現回顧載於本年報「管理層討論及分析」一節。

### 主要風險及不明朗因素

#### 1. *焦炭及煤炭價格波動所產生之風險*

本集團主要收入來自銷售焦炭，主要根據現行市場價格、焦炭供需情況以及適用於個別客戶的各種其他因素定價。焦炭的市場價格主要受國內鋼鐵行業對焦炭需求以及焦炭市場供應量所影響，在過往年間，由於鋼鐵行業及焦炭市場之間供需關係失衡，結構性矛盾尖銳，導致其市場價格大幅波動。本集團的焦炭平均售價隨市場價格的走勢波動，因此本集團的焦炭價格與焦炭的市場價格未必穩定。

本集團的生產成本主要來自焦煤，所以生產成本相對固定。本集團密切關注焦炭及焦煤市場價格，對價格的變動以及該等價格之間價差的變化特別敏感。焦煤與焦炭的市場價格趨勢未必始終相關，當焦炭價格下跌時，本集團可能無法以與焦煤價格下降相同的速度降低生產成本。反之亦然，當焦煤市場價格上漲時，焦炭的市場價格也可能無相應上漲。該等情況可能對本集團的業務、財務狀況及經營業績產生不利影響。





In response to this risk factor, the management will closely monitor the economic environment and adopt corresponding measures such as adjustment of production plans and enhancement of cost monitoring.

**2. Risks in association with changes in the Chinese government policies and regulations**

Coke production in the PRC is subject to extensive laws, regulations and government policies. The obligations and requirements associated with these laws, regulations, responsibilities of government policies, relevant fees and social responsibilities may have a major impact on the Group's operation. In particular, the Chinese government in recent years has been strengthening its environmental control and enforcement and has implemented a series of measures to reduce production capacity, which may adversely affect the production, business, and operation of the Group. Furthermore, the Group will be responsible for the clean-up if the operation results in contamination at the production facilities. Such a clean-up may impose substantial costs.

In response to this risk factor, the management regards environmental protection and control as one of its principal responsibilities and if necessary, the Group shall invest and upgrade its existing equipment and facilities to achieve the domestic environmental standards.

**3. Risk arising from safety management**

The Group's businesses are all of a highly hazardous nature and of complex uncertainties which are potentially destructive and explosive. The Group stores, handles and transports volatile, flammable, hazardous liquid and gaseous chemical products, such as benzene, tar, sulphuric acid and coal gas. Improper handling of these materials and products can cause danger such as fires, explosions which lead to property loss, personal injuries, death and possible legal liabilities.

In response to this risk factor, the management will adopt a stringent safety management policy and control system, reinforcement of installing safety warnings, and reinforcement of safety education, promote safety skills training and improve employees' safety awareness.

為應對該風險因素，管理層會密切關注經濟環境並採納包括調整生產計劃或加強成本監控等相應措施。

**2. 中國政府政策及法規變動所產生之風險**

中國焦炭生產受制於廣泛的法律、法規及政府政策。與該等法律法規及相關政府政策責任、相關費用及社會責任有關的義務以及要求可能會對本集團營運產生重大影響。尤其是，中國政府近年來一直在加大環保控制及執行力度，推行一系列去產能政策。該等限制、措施及行動可能對本集團的產量、業務及經營業績產生不利影響。此外，焦炭生產設施如出現污染情況，本集團將負責清理並就清理工作產生巨大費用。

為應對該風險因素，管理層會將環境保護及控制視為主要職責之一，且於必要時投資及提升現有生產設備及設施，確保運營生產符合國內環境標準。

**3. 安全生產管理所產生之風險**

本集團所有業務具有高度危險性及複雜不確定性，且具有潛在破壞性及爆炸性。本集團儲存、處理及運送高揮發性、易燃及有害之液態及氣態化學產品，如苯、焦油、硫酸及煤氣，如不適當處理亦存在火災、爆炸等安全隱患，造成財產損害、嚴重人身損傷甚至死亡，負有潛在法律責任。

為應對該風險因素，管理層將嚴格執行安全管理政策及監控制度，設置安全警示並加強安全教育，提供安全技能培訓及改善僱員安全意識。



### Future Business Development

The Company will strive for the full operation of the new coking furnace assets with a designed annual capacity of no less than 1,200,000 tons of coke, 65,000 tons of coal tar, 15,000 tons of crude benzene and 15,000 tons of ammonium sulfate, and will actively expand the market and customer base. The coke production business is expected to generate sustained and stable income and profit for the Group in the future. Furthermore, the Group will also closely monitor the domestic and international market development and adjust its strategies in due course to correspond with challenges and seize the market opportunities.

While operating the coke production business, the Company will also continue to explore every investment opportunity for further expansion of coke production capacity or development of the upstream and downstream of coke industries, to further enhance the Company's future profitability. The Company is planning to continue the coke processing business or other ways to retain the customers in a timely manner under suitable conditions and favorable market environment. At the same time, the Group is planning to develop coke oven gas utilization projects for process and production of liquid natural gas, hydrogen and other clean energy products by utilizing the hydrogen-rich gas generated from the new coking furnace assets.

The Group is committed to assuming social responsibilities and emphasizes environmental protection and production safety. In order to achieve the goal with cleaner energy emissions, the Group continues to fulfill its responsibility for environmentally friendly operation and upgrades production equipment and facilities with self-raising environmental standards.

### 未來業務發展

本公司將致力於新焦爐資產的全面投產，其設計產能為每年不少於120萬噸焦炭、6.5萬噸煤焦油、1.5萬噸粗苯以及1.5萬噸硫酸銨，並將積極拓展市場及擴展客戶基礎，預期焦炭生產業務將為本集團未來產生持續穩定的收入及利潤。另外，本集團亦將密切留意國內外市場動態，適時調整策略以應對市場挑戰和把握市場機遇。

本公司在經營焦炭生產業務的同時，亦會繼續探索進一步擴充焦炭產能或開發焦炭上下游產業的投資機會，以進一步提升本公司之未來盈利能力。本公司正計劃在具備合適條件及有利市場環境下，適時繼續開展焦炭加工業務或其他途徑以維持客戶。同時，本集團正籌劃發展焦爐氣清潔利用項目，利用新焦爐資產所產出的富氫氣加工生產成液化天然氣、氫氣等清潔能源產品。

本集團致力承擔社會責任，強調環保與生產安全。為達致能源排放更清潔的目標，本集團繼續履行對管理環保經營的責任，以提高自身的環保標準而升級生產設備和設施。



### Key Relationships with our Stakeholders

The Group strives to maintain harmonious relationships with its stakeholders, including but not limited to, its customers, suppliers and employees.

#### 1. Customers

The Group continuously pays attention to strengthen and sustain the relationship with its major customers and ensure customer satisfaction by providing quality products and services to customers.

#### 2. Suppliers

The Group has established long-term, effective and mutually beneficial working relationships with the major suppliers to ensure stable and sustainable supplies for the businesses of the Group.

#### 3. Employees

Employees are regarded as one of the most important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognize performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

The remuneration policy and package of the Group's employees are periodically reviewed by the Chief Executive Officer of the Group. The principle of the Group's remuneration policy is fairness, motivating, performance-oriented and market-competitive. In addition to salaries, the Group provides medical insurance, discretionary bonuses and retirement benefit scheme to motivate the employee and enhance their sense of belonging.

### 與利益相關方之主要關係

本集團努力與其利益相關方維持和諧關係，其利益相關方包括但不限於客戶、供應商及僱員。

#### 1. 客戶

本集團持續重視鞏固及維繫其與主要客戶之關係，並向客戶提供優質產品及服務，確保客戶稱心滿意。

#### 2. 供應商

本集團已與主要供應商締結長遠、具成效及互惠互利的營運關係，確保本集團各業務獲得穩定及可持續的供應。

#### 3. 僱員

僱員被視為本集團最重要及最寶貴的財產之一。本集團人力資源管理之宗旨是透過給予具競爭力的薪酬待遇、完備的表現評核制度及適當的獎勵，報答及表揚表現優秀之員工；以及透過適當培訓及提供於本集團內部晉升之機會，推動員工事業發展及進步。

本集團之員工薪酬政策及待遇由本集團行政總裁定期檢討。本集團薪酬政策以公平、具鼓勵性、論功行賞及緊貼市場水平為原則。除薪金外，本集團提供醫療保險、酌情花紅及退休福利計劃以激勵員工，並提升歸屬感。



### **Environmental Policies and Performance**

For the year ended 31 March 2025, the Group's key business operation in Shanxi Province strictly complied with applicable regulations, laws, and standards related to environmental and social aspects. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environment, social and governance management. Details of the environmental policies and performance are set out in the Environment, Social and Governance Report of this Annual Report.

### **Compliance with Laws and Regulations**

The Group's operations are mainly carried out by the Company's subsidiary in the PRC while the Company itself is listed on the Stock Exchange. Therefore, the Group's establishment and operations shall accordingly comply with all applicable laws and regulations in the PRC and Hong Kong. During the year ended 31 March 2025 and up to the date of this report, the Board considers that the Group has complied with all the applicable laws and regulations in the PRC and Hong Kong.

### **FINANCIAL STATEMENTS**

The results of the Group for the year ended 31 March 2025 are set out in the consolidated financial statements on pages 109 to 180.

### **環境政策及表現**

截至二零二五年三月三十一日止年度，本集團於山西省之主要業務營運已嚴格遵從與環境及社會方面有關之適用規則、法律及標準。本集團將繼續於所關注事項中尋找可以改善的地方，並與其利益相關方保持緊密溝通，促進環境、社會及管治之管理。環境政策及表現之詳情載於本年報環境、社會及管治報告中。

### **遵守法律及法規**

本集團業務主要經由本公司之中國附屬公司進行，而本公司本身為聯交所上市公司。因此，本集團的業務組織及營運須遵守中國及香港所有適用法律及法規。截至二零二五年三月三十一日止年度及直至本報告日期，董事會認為本集團已遵守中國及香港所有適用法律及法規。

### **財務報表**

本集團於截至二零二五年三月三十一日止年度之業績載於第109至180頁之綜合財務報表內。



## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to Shareholders as at 31 March 2025 were as follows:

## 本公司之可供分派儲備

於二零二五年三月三十一日，本公司可供分派予股東之儲備如下：

		2025 二零二五年 HK\$'000 千港元
Contributed surplus	繳入盈餘	1,731,681
Accumulated losses	累計虧損	(2,446,162)
		<b>(714,481)</b>

Under the Bermuda Companies Act 1981, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. As at 31 March 2025, the Company had no reserve available for distribution to Shareholders (2024: Nil).

根據百慕達一九八一年公司法，本公司之繳入盈餘賬可供分派。然而，本公司不得於以下情況下宣派或派付股息，或自繳入盈餘作出分派：(a)本公司未能或於作出派付後將未能支付其到期負債；或(b)其資產之可變現價值將因而少於其負債、其已發行股本及股份溢價賬之總和。於二零二五年三月三十一日，本公司並無可供分派予股東之儲備(二零二四年：無)。

## DIVIDEND

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

## 股息

董事會不建議派發截至二零二五年三月三十一日止年度之末期股息(二零二四年：無)。

## DIVIDEND POLICY

The Company is committed to providing stable and sustainable returns to Shareholders and endeavours to maintain a stable dividend policy whilst maintaining an equitable balance between returns to Shareholders and investment for sustaining growth. In recommending a dividend, the Company shall take into account the expected future capital requirements, growth opportunities available to the Group, net earnings of the Group, and in compliance with all applicable laws, rules and regulations and in accordance with the Bye-Laws of the Company.

## 股息政策

本公司致力提供穩定及可持續回報予股東，並努力延續穩定式股息政策，平衡股東回報及可持續發展進行的投資。在建議派發股息時，本公司須考慮預期未來資本需求、本集團發展機會、本集團淨利潤、以及符合所有適用法律、規則、法規及遵照本公司之公司細則。

During the Reporting Period, there was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividend.

於本報告期，概無本公司股東已放棄或同意放棄任何股息的安排。





## DIRECTORS

The Directors of the Company who were in office during the year ended 31 March 2025 and up to the date of this report are as follows:

### Executive Directors

Mr. Zhao Xu Guang (*Chairman and Chief Executive Officer*)  
Mr. Wang Yijun

### Non-Executive Directors

Mr. Wong Siu Hung, Patrick  
Mr. Huang Man Yem<sup>1</sup>  
Mr. Jiang Jiansheng<sup>2</sup>  
Ms. Fong Man, Julisa<sup>3</sup>

### Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie<sup>4</sup>  
Mr. To Wing Tim, Paddy<sup>5</sup>  
Dr. Wang Wei Hsin<sup>6</sup>  
Mr. Yau Pak Yue<sup>7</sup>  
Dr. Chang Sun Bun, Benson<sup>8</sup>  
Mr. Choi Wai Hong, Clifford<sup>9</sup>

- <sup>1</sup> resigned on 16 June 2025  
<sup>2</sup> passed away on 9 June 2025  
<sup>3</sup> appointed on 31 December 2024  
<sup>4</sup> resigned on 16 June 2025  
<sup>5</sup> resigned on 16 June 2025  
<sup>6</sup> resigned on 16 June 2025  
<sup>7</sup> appointed on 16 June 2025  
<sup>8</sup> appointed on 16 June 2025  
<sup>9</sup> appointed on 16 June 2025

In accordance with bye-law 99 of the Bye-Laws of the Company, Mr. Wang Yijun shall retire by rotation at the forthcoming annual general meeting (the “**2025 AGM**”) and being eligible, offer himself for re-election.

Pursuant to bye-law 102(B) of the Bye-Laws of the Company, Ms. Fong Man, Julisa (non-executive Director), appointed on 31 December 2024, Mr. Yau Pak Yue (independent non-executive director), appointed on 16 June 2025, Dr. Chang Sun Bun, Benson (independent non-executive director), appointed on 16 June 2025 and Mr. Choi Wai Hong, Clifford (independent non-executive director), appointed on 16 June 2025, shall hold office until the following 2025 AGM and being eligible, offer themselves for re-election.

## 董事

截至二零二五年三月三十一日止年度及直至本報告日期，本公司之在任董事如下：

### 執行董事

趙旭光先生 (*主席兼行政總裁*)  
王義軍先生

### 非執行董事

黃少雄先生  
黃文鑫先生<sup>1</sup>  
姜建生先生<sup>2</sup>  
方敏女士<sup>3</sup>

### 獨立非執行董事

林開利先生<sup>4</sup>  
杜永添先生<sup>5</sup>  
王維新博士<sup>6</sup>  
邱伯瑜先生<sup>7</sup>  
張新彬博士<sup>8</sup>  
蔡偉康先生<sup>9</sup>

- <sup>1</sup> 於二零二五年六月十六日辭任  
<sup>2</sup> 於二零二五年六月九日辭世  
<sup>3</sup> 於二零二四年十二月三十一日獲委任  
<sup>4</sup> 於二零二五年六月十六日辭任  
<sup>5</sup> 於二零二五年六月十六日辭任  
<sup>6</sup> 於二零二五年六月十六日辭任  
<sup>7</sup> 於二零二五年六月十六日獲委任  
<sup>8</sup> 於二零二五年六月十六日獲委任  
<sup>9</sup> 於二零二五年六月十六日獲委任

根據本公司公司細則細則第99條，王義軍先生將於應屆股東週年大會（「**二零二五年股東週年大會**」）上輪值告退，惟彼符合資格並願意膺選連任。

根據本公司公司細則細則第102(B)條，於二零二四年十二月三十一日獲委任的方敏女士（非執行董事）、於二零二五年六月十六日獲委任的邱伯瑜先生（獨立非執行董事）、於二零二五年六月十六日獲委任的張新彬博士（獨立非執行董事）及於二零二五年六月十六日獲委任的蔡偉康先生（獨立非執行董事）之任期將直至二零二五年股東週年大會為止，惟彼等符合資格並願意膺選連任。



## REPORT OF THE DIRECTORS 董事會報告

Ms. Fong Man, Julisa, Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 27 December 2024, 13 June 2025, 13 June 2025 and 13 June 2025 respectively, and each of them has confirmed that he/she understood his/her obligations as a director of the Company.

The biographical details of the Directors are set out under section heading “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 15 to 20 of this Annual Report.

### DIRECTORS' SERVICE CONTRACTS

The Directors who will retire and offer themselves for re-election at the 2025 AGM do not have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. All other Directors are not appointed for specific terms and are subject to retirement by rotation and re-election at the annual general meeting of the Company.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors are independent for the year ended 31 March 2025 and up to the date of this report.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2025, the Company has in force the permitted indemnity provisions in the Directors' and officers' liability insurance maintained for the Group to indemnify the Directors against all losses and liabilities which may sustain or incur while acting in his capacity as Director in accordance with the Bye-Laws of the Company and the Companies Ordinance of Hong Kong.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2025 are set out in note 25 to the consolidated financial statements.

方敏女士、邱伯瑜先生、張新彬博士及蔡偉康先生已分別於二零二四年十二月二十七日、二零二五年六月十三日、二零二五年六月十三日及二零二五年六月十三日取得上市規則第3.09D條所述法律意見，且彼等各自已確認明白作為本公司董事的責任。

董事之履歷詳情載於本年報第15至20頁「董事及高級管理層之履歷詳情」一節。

### 董事之服務合約

將於二零二五年股東週年大會上輪值告退並願意膺選連任之董事概無與本公司或其任何附屬公司訂立本集團於一年內不得在不予賠償（法定賠償除外）之情況下終止之未屆滿服務合約。所有其他董事並無按特定年期委任，惟須於本公司之股東週年大會上輪值告退並可膺選連任。

### 獨立性之確認

本公司已接獲各獨立非執行董事按照上市規則第3.13條發出有關其獨立性之年度確認書。本公司認為，全體獨立非執行董事於截至二零二五年三月三十一日止年度及直至本報告日期均屬獨立。

### 獲准許彌償條文

於截至二零二五年三月三十一日止年度，於本集團採購之董事及高級人員責任保險中之獲准許彌償條文已告生效，以讓本公司彌償董事在以董事身份按照本公司之公司細則及香港公司條例行事期間可能蒙受或招致之一切損失及負債。

### 股本

於截至二零二五年三月三十一日止年度，本公司股本變動的詳情載於綜合財務報表附註25。



### **EQUITY-LINKED AGREEMENTS**

No equity-linked agreement was entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

### **PRE-EMPTIVE RIGHTS**

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

### **EMOLUMENT POLICY**

The emolument policy of the employees of the Group and Directors is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### **RETIREMENT BENEFITS SCHEMES**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed in Hong Kong.

### **MATERIAL INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

There were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director, or the controlling Shareholder or any of its subsidiaries, is or was materially interested, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

None of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries during the year ended 31 March 2025.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS" in this report, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

### **股票掛鈎協議**

本公司並無於本報告期內訂立股票掛鈎協議，亦無股票掛鈎協議於本報告期末仍然生效。

### **優先購買權**

本公司之公司細則或百慕達法例均無有關優先購買權之條文，以規定本公司必須向現有股東按比例提呈發售新股份。

### **酬金政策**

本集團僱員及董事之酬金政策由薪酬委員會根據彼等之優點、資歷和能力而制定。董事之酬金由薪酬委員會參考本公司之經營業績、個人表現和市場可資比較之數據而決定。

### **退休福利計劃**

本集團根據強制性公積金計劃條例，為其所有香港僱員推行界定供款強制性公積金退休福利計劃。

### **於重大交易、安排或合約之重大權益**

概無由本公司或其任何附屬公司訂立且董事或與董事有關連之實體或控股股東或其任何附屬公司於其中直接或間接擁有重大權益之重大交易、安排或合約於期末或期內任何時間仍然生效。

### **董事之競爭業務權益**

概無本公司董事於截至二零二五年三月三十一日止年度擁有與本公司或其任何附屬公司存在競爭之任何業務之任何權益。

### **董事購入股份或債券之權利**

除本報告「董事及主要行政人員之權益」一節所披露者外，於期內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，令董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，本公司董事或彼等之配偶或未滿十八歲之子女亦概無持有任何可認購本公司證券之權利或曾於年內行使任何該等權利。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 March 2025, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

#### Long positions in shares of the Company

Name of Directors	Nature of interest	Number of shares held	Approximate percentage of issued share capital
董事姓名	權益性質	所持股份數目	佔已發行股本概約百分比
Mr. Zhao Xu Guang 趙旭光先生	Interest of a controlled corporation (Note a) 控制法團之權益 (附註a)	146,841,904	50.57%
Mr. To Wing Tim, Paddy 杜永添先生	Beneficial owner and Interest of spouse (Note b) 實益擁有人及配偶權益 (附註b)	24,333	0.008%
Ms. Fong Man, Julisa 方敏女士	Beneficial owner (Note c) 實益擁有人 (附註c)	3,301,886	1.137%

Notes:

- (a) As at 31 March 2025, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, whose voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director, chairman and chief executive officer of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) As at 31 March 2025, Mr. To Wing Tim, Paddy, an independent non-executive Director, together with his spouse, respectively holds 6,293 Shares and 18,040 Shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is interested in 6,293 Shares and deemed to have interest in 18,040 Shares of the Company under Part XV of the SFO. Mr. To Wing Tim, Paddy resigned as independent non-executive director on 16 June 2025.
- (c) As at 31 March 2025, Ms. Fong Man, Julisa, an non-executive Director, holds 3,301,886 Shares of the Company.

### 董事及主要行政人員之權益

於二零二五年三月三十一日，各董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份之好倉

附註：

- (a) 於二零二五年三月三十一日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席及行政總裁趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二五年三月三十一日，獨立非執行董事杜永添先生與其配偶分別持有6,293股本公司股份及18,040股本公司股份。因此，根據證券及期貨條例第XV部，杜永添先生於6,293股股份中擁有權益且被視作於18,040股本公司股份中擁有權益。杜永添先生於二零二五年六月十六日辭任獨立非執行董事。
- (c) 於二零二五年三月三十一日，非執行董事方敏女士持有3,301,886股本公司股份。



## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2025, none of the Directors nor the chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 March 2025, the interests and short positions of each person, other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

#### Long positions in shares of the Company:

除上文所披露者外，於二零二五年三月三十一日，各董事及本公司主要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）之股份、相關股份及債券中，登記持有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

### 主要股東及其他人士之權益

於二零二五年三月三十一日，各人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉），或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

#### 於本公司股份之好倉：

Name of substantial Shareholders	Nature of interest	Number of shares held	Approximate Percentage of issued share capital 佔已發行股本 概約百分比
主要股東之姓名／名稱	權益性質	所持股份數目	
Shun Wang Investments Limited 順旺投資有限公司	Beneficial owner (Note a) 實益擁有人 (附註a)	146,841,904	50.57%
Whole Advance Limited 合晉有限公司	Interest of a controlled corporation (Note a) 控制法團之權益 (附註a)	146,841,904	50.57%
Liberal Expansion Limited 廣弘有限公司	Interest of a controlled corporation (Note a) 控制法團之權益 (附註a)	146,841,904	50.57%
Rontac Resources Company Limited 融泰資源有限公司	Beneficial owner (Note b) 實益擁有人 (附註b)	14,718,922	5.07%
Rontac Investment Company Limited 融泰投資有限公司	Interest of a controlled corporation (Note b) 控制法團之權益 (附註b)	14,718,922	5.07%
Mr. Li Hongwei 李宏偉先生	Interest of a controlled corporation (Note b) 控制法團之權益 (附註b)	14,718,922	5.07%





Notes:

- (a) As at 31 March 2025, Shun Wang is owned as to 100% by Whole Advance Limited, the voting ordinary shares of which are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao.
- (b) As at 31 March 2025, Rontac Resources Company Limited is wholly-owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 Shares under Part XV of the SFO.

Save as disclosed above, as at 31 March 2025, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## MANAGEMENT CONTRACTS

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

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

None of the related party transactions as set out in note 29 to the consolidated financial statements falls under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules.

附註：

- (a) 於二零二五年三月三十一日，合晉有限公司全資擁有順旺的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而趙先生全資擁有廣弘有限公司的權益。
- (b) 於二零二五年三月三十一日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏偉先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏偉先生被視作於14,718,922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，就董事或本公司主要行政人員所知，概無人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。

## 管理合約

於期內，並無任何有關本公司或其附屬公司全盤業務或任何重大部分業務之管理及行政之合約訂立或存在。

## 關聯人士之交易及關連交易

概無綜合財務報表附註29所載與關聯人士之交易符合上市規則第14A章下有關「關連交易」或「持續關連交易」之定義。



### **OTHER BORROWINGS**

The other borrowings of the Group as at 31 March 2025 amounted to HK\$218,188,000 (2024: HK\$218,188,000). Particulars of other borrowings are set out in note 23 to the consolidated financial statements.

### **PROPERTY, PLANT AND EQUIPMENT**

The property, plant and equipment of the Group as at 31 March 2025 amounted to approximately HK\$1,666,634,000 (2024: HK\$1,687,336,000). Details of movements of property, plant and equipment are set out in note 15 to the consolidated financial statements.

### **MAJOR CUSTOMERS AND SUPPLIERS**

The five largest customers of the Group accounted for 100% (2024: 100%) of the Group's total turnover and the largest customer accounted for approximately 43.7% (2024: 63.8%) of the Group's total turnover.

The five largest suppliers of the Group accounted for 100% (2024: 100%) of the Group's total purchases for the period and the largest supplier accounted for approximately 56.9% (2024: 63.8%) of the Group's total purchases.

At no time during the period did a Director, a close associate of a Director or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital (excluding treasury shares)) have an interest in any of the Group's five largest suppliers or customers.

The Group is committed to establishing a close and caring relationship with our employees, providing quality services to its customers and enhancing cooperation with its business partners.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has complied with the sufficiency of public float requirement under the Listing Rules during the year ended 31 March 2025.

### **TAX RELIEF**

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

### **其他借貸**

本集團於二零二五年三月三十一日之其他借貸總額達218,188,000港元(二零二四年：218,188,000港元)。其他借貸詳情載於綜合財務報表附註23。

### **物業、廠房及設備**

本集團於二零二五年三月三十一日之物業、廠房及設備約值1,666,634,000港元(二零二四年：1,687,336,000港元)。物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### **主要客戶及供應商**

本集團五大客戶佔本集團總營業額100% (二零二四年：100%)，而最大客戶則佔本集團總營業額約43.7% (二零二四年：63.8%)。

本集團五大供應商佔本集團本期間之購貨總額100% (二零二四年：100%)，而最大供應商則佔本集團購貨總額約56.9% (二零二四年：63.8%)。

董事、董事之緊密聯繫人士或據董事所知擁有本公司已發行股本(不包括庫存股份)5%以上權益之股東，於期內任何時間概無於本集團任何五大供應商或客戶中擁有權益。

本集團致力與員工建立緊密互助關係，為客戶提供高質素服務及提升與業務夥伴的合作關係。

### **足夠之公眾持股量**

於本年報日期，根據本公司公開所得資料及就董事所知，本公司於截至二零二五年三月三十一日止年度一直遵守上市規則之足夠公眾持股量規定。

### **稅項減免**

本公司並不知悉有任何因股東持有本公司股份而使其獲得之稅項減免。



## EVENTS AFTER THE REPORTING PERIOD

### Update on the Winding-Up Petition Hearing

As disclosed in the Company's announcements dated 30 May 2025 and 9 June 2025, the Company actively engaged in communication and negotiation with the China Cinda (Hong Kong) Asset Management Company Limited (the "**Petitioner**"), and has reached a consensus on the terms of a settlement agreement which is pending execution by the parties. However, the Petitioner has informed the Company that, as a holder of preference shares in Whole Advance Limited ("**Whole Advance**"), the controlling shareholder of the Company, it is currently adjusting and renegotiating the terms of the preference shares with Whole Advance (the "**Adjustment**"). While this Adjustment will not affect the terms of the settlement agreement between the Petitioner and the Company, nor is it a condition precedent for the effectiveness of the settlement agreement, the Petitioner has requested that the formal signing of the settlement agreement with the Company take place after the completion of this Adjustment.

Currently, the winding-up petition hearing has been adjourned to 25 August 2025. Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of the Company of any significant developments in relation to the Petition as and when appropriate.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to supporting sustainability of the environment and endeavours to comply with laws and regulations regarding environmental protection and to adopt measures to achieve efficient use of resources, energy saving and waste reduction. The details of environmental, social and governance information of the Group for the year ended 31 March 2025 are set out in the Environmental, Social and Governance Report on pages 60 to 103 to this Annual Report.

## CORPORATE GOVERNANCE

The Group is committed to maintaining a high standard of corporate governance practices. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group. The Company is subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Bermuda Companies Law, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or the rules and regulations of the jurisdictions where the shares of the Company are listed and traded. Details of the corporate governance practices of the Group for the year ended 31 March 2025 are set out in the Corporate Governance Report on pages 37 to 59 to this Annual Report.

## 報告期後事項

### 清盤呈請聆訊的最新資料

誠如本公司日期為二零二五年五月三十日及二零二五年六月九日的公告所披露，本公司正與中國信達（香港）資產管理有限公司（「呈請人」）積極溝通協商並已就和解協議內容達成共識，有關和解協議正等待各方簽署。惟呈請人向本公司提出，其作為本公司控股股東合晉有限公司（「合晉」）之優先股股東，正在與合晉就優先股的條款進行調整和重新約定（「該調整」）。雖然該調整不會影響呈請人與本公司之間的和解協議條款，亦非和解協議生效的先決條件。但是，呈請人要求將與本公司正式簽署和解協議的時間安排在該調整完成之後。

同時，清盤呈請聆訊已延期至二零二五年八月二十五日。本公司將就任何有關該呈請的重大進展知會股東及本公司的潛在投資者，並適時另行刊發公告。

## 環境、社會及管治

本集團致力支持環境的可持續發展，努力遵守環保相關法律及法規，採取措施以達致資源有效利用、節能及減廢。本集團截至二零二五年三月三十一日止年度之環境、社會及管治詳情載於本年報第60至103頁之環境、社會及管治報告。

## 企業管治

本集團致力保持高水平之企業管治常規標準。本集團已遵循對營運有重大影響之相關法律及法規。本公司受上市規則、公司收購、合併及股份回購守則、百慕達公司法、香港法例第622章《公司條例》、香港法例第571章《證券及期貨條例》及／或本公司股份上市及買賣所在之司法權區之規則及規例所規管。本集團截至二零二五年三月三十一日止年度之企業管治常規詳情載於本年報第37至59頁之企業管治報告。



### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 23 September 2025 (Tuesday) to 26 September 2025 (Friday), both days inclusive. In order to qualify for the attendance of the forthcoming 2025 AGM to be held on 26 September 2025 (Friday), share transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 22 September 2025 (Tuesday). The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the 2025 AGM is 26 September 2025 (Friday).

### **AUDITOR**

Zhonghui Anda CPA Limited has been appointed as the external auditor of the Company with effect from 25 January 2021 to fill the casual vacancy following the resignation of BDO Limited as external auditor of the Company, and to hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, there were no other change in the auditors of the Company in the preceding three years.

The consolidated financial statements for the year ended 31 March 2025 have been audited by Zhonghui Anda CPA Limited, which will retire and, being eligible, offer themselves for re-appointment at the forthcoming 2025 AGM.

On behalf of the Board

**Zhao Xu Guang**  
*Chairman*

### **暫停股份過戶登記**

本公司將於二零二五年九月二十三日(星期二)起至二零二五年九月二十六日(星期五)(包括首尾兩日)暫停股份過戶登記。為符合資格出席將於二零二五年九月二十六日(星期五)舉行之應屆二零二五年股東週年大會,股份過戶表格連同有關股票須不遲於二零二五年九月二十二日(星期二)下午四時三十分送達本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。釐定股東出席二零二五年股東週年大會並於會上投票的資格的記錄日期為二零二五年九月二十六日(星期五)。

### **核數師**

中匯安達會計師事務所有限公司獲委聘為本公司外聘核數師,自二零二一年一月二十五日起生效,以填補香港立信德豪會計師事務所有限公司辭任本公司外聘核數師後的臨時空缺,並將任職至本公司下屆股東週年大會結束時為止。

除上文所披露者外,本公司核數師於過往三年並無其他變動。

截至二零二五年三月三十一日止年度之綜合財務報表已由中匯安達會計師事務所有限公司審核,其將於應屆二零二五年股東週年大會上退任,並符合資格且願意獲續聘。

代表董事會

*主席*  
**趙旭光**



The Board is committed to upholding high standard of corporate governance. The Directors believe that effective corporate governance practices emphasised on accountability and transparency are the keys to protect the interest of our Shareholders, investors and other stakeholders, enhance the confidence in the Group business and fulfil its social responsibility.

### CORPORATE GOVERNANCE PRACTICES

The Board regularly reviews the corporate governance practices which have applied the principles set out in the Corporate Governance Code (the “CG Code”) in Appendix C1, under the Listing Rules issued by the Stock Exchange together with all other applicable rules under Listing Rules, the SFO, the Companies Ordinance and other applicable laws, rules and guidelines.

### Compliance with the Corporate Governance Code

For the year ended 31 March 2025 and up to the date of this report, except for the code provisions C.1.6 and C.2.1 with reason for the deviation explained hereunder, the Company has complied with the code provisions as set out in the CG Code in Part 1 of Appendix C1 of the Listing Rules.

As a required disclosure under the Code Provision D.1.3 of the CG Code, as set out in the 2024/25 annual reports, the auditor of the Company (the “Auditor”) has issued a disclaimer of opinion regarding the Company’s ability to continue as a going concern. The Group has taken and will continue to take certain proposed measures to improve the Group’s working capital and cash flow position and mitigate its liquidity pressure. For details of the disclaimer of opinion and proposed measures, please refer to the section headed “Management’s position and basis on the going concern assumption, and its view on the disclaimer of opinion” of the Annual Report. Details of action plans of the Group to address the Scope Limitation, impact of the disclaimer of opinion on the Company’s financial position and impact of the Scope Limitation on the Company’s financial position are set out at page 9 and page 11 of this report respectively.

### Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors have confirmed in writing, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year ended 31 March 2025.

董事會致力持守高水平之企業管治。董事相信，強調問責性及透明度之企業管治常規倘行之有效，其將在保障股東、投資者及其他利益相關方之利益、加強對本集團業務之信心及履行社會責任上發揮關鍵作用。

### 企業管治常規

董事會定期檢討企業管治常規。有關常規採用聯交所上市規則附錄C1之企業管治守則（「企業管治守則」）所載原則，以及上市規則、證券及期貨條例、公司條例下之所有其他適用規則及其他適用法例、規例及指引。

### 遵守企業管治守則

截至二零二五年三月三十一日止年度及直至本報告日期，除偏離守則條文第C.1.6及C.2.1條外（偏離原因於下文說明），本公司已遵守上市規則附錄C1第1部之企業管治守則所載之守則條文。

誠如企業管治守則之守則條文第D.1.3條的規定所披露，誠如二零二四／二五年報中所載，本公司核數師（「核數師」）就本公司持續經營能力發表無法表示意見。本集團已採取並將繼續採取若干建議措施以改善本集團的營運資金及現金流狀況以減輕流動資金壓力。有關無法表示意見及建議措施的詳情，請參閱本年報「管理層對持續經營假設的立場和基礎，以及無法表示意見的見解」一節。本集團回應審核範圍限制的行動計劃詳情、無法表示意見對本公司財務狀況的影響及審核範圍限制對本公司財務狀況的影響分別載於本報告第9頁及第11頁。

### 遵守標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已以書面確認，其於截至二零二五年三月三十一日止年度整段期間已全面遵守標準守則。





## CORPORATE GOVERNANCE STRUCTURE

The Company has designed an appropriate corporate governance structure for the Group which is headed by an effective board of directors. To assist the Board in discharging its duties and facilitate effective management, the Board has established three Board committees (each, a “**Board Committee**”), including Audit Committee, Nomination Committee and Remuneration Committee. The Board undertakes the corporate governance function and is lead by the Chairman. The majority of the members of each Board Committee are independent non-executive Directors, and each Board Committee has its own defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the websites of the Company and the Stock Exchange.

## BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Zhao Xu Guang (Chairman), and Mr. Wang Yijun as executive Directors; Mr. Wong Siu Hung, Patrick and Ms. Fong Man, Julisa as non-executive Directors; Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford as independent non-executive Directors.

### Directors' Retirement at 2025 AGM

In accordance with bye-law 99 of the Bye-Laws of the Company, Mr. Wang Yijun shall retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

Pursuant to bye-law 102(B) of the Bye-Laws of the Company, Ms. Fong Man, Julisa (non-executive Director), appointed on 31 December 2024, Mr. Yau Pak Yue (independent non-executive director), appointed on 16 June 2025, Dr. Chang Sun Bun, Benson (independent non-executive director), appointed on 16 June 2025 and Mr. Choi Wai Hong, Clifford (independent non-executive director), appointed on 16 June 2025, shall hold office until the following AGM and being eligible, offer themselves for re-election.

The biographical details of the Directors are set out under section heading “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 15 to 21 of this Annual Report.

## 企業管治架構

本公司已設計出一套適合本集團的企業管治架構，並透過董事會的有效運作來領導。為協助董事會執行其職務及提高管理效率，董事會已成立三個董事會委員會（各自稱為「**董事會委員會**」），分別為審核委員會、提名委員會及薪酬委員會。董事會由主席帶領，共同履行企業管治職能。各董事會委員會之成員均以獨立非執行董事佔大多數，而各董事會委員會均已各自制定經董事會核准之明確書面職權範圍，內容涵蓋委員會之職務、權力及職能。該等職權範圍文本可於本公司及聯交所網站查閱。

## 董事會

於本報告日期，董事會包括執行董事趙旭光先生（主席）及王義軍先生，非執行董事黃少雄先生及方敏女士，以及獨立非執行董事邱伯瑜先生、張新彬博士及蔡偉康先生。

### 於二零二五年股東週年大會上之董事退任

根據本公司細則細則第99條，王義軍先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

根據本公司細則細則第102(B)條，於二零二四年十二月三十一日獲委任的方敏女士（非執行董事）、於二零二五年六月十六日獲委任的邱伯瑜先生（獨立非執行董事）、於二零二五年六月十六日獲委任的張新彬博士（獨立非執行董事）及於二零二五年六月十六日獲委任的蔡偉康先生（獨立非執行董事）之任期將直至下屆股東週年大會為止，惟彼等符合資格並願意膺選連任。

董事之履歷詳情載於本年報第15至21頁「董事及高級管理層之履歷詳情」一節。



### Responsibilities of the Board

The Company is headed by the Board which is responsible for the leadership. The Board is ultimately accountable for the Group's operations, strategies, financial performance and compliance. The following outlined the key matters that are reserved to the Board for approval:

- set the Group's overall objectives and business strategies;
- establish Board Committees, define the role and duties of each Board Committee;
- authorise delegation of power to the management for implementation of its decisions;
- direct and supervise management performance;
- oversee the Group's compliance with statutory and regulatory obligations;
- review financial statements, announcements and reports; and
- recommend on of dividends and its distribution.

### Delegation to the Management

The Board has delegated its power to the executive Directors to act on its behalf. The executive Directors are responsible for the day-to-day management of operations, implementing the decisions approved by the Board, conducting regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated. The executive Directors are required to report and provide updated information to the Board on a regular basis on business development, financial positions, market updates, risk management, compliance and corporate governance issues.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhao Xu Guang, being the chairman of the Board (the "Chairman"), also acts as Chief Executive Officer since 2 May 2017.

### Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

### 董事會之責任

本公司由董事會領導，而董事會須承擔領導的責任。董事會須就本集團之營運、策略、財務表現及合規事宜負上最終責任。下列關鍵事務由董事會負責批准：

- 制定本集團之整體目標及業務策略；
- 設立董事會委員會，訂明各董事會委員會之角色及職務；
- 賦予管理層落實決策之權力；
- 指導並監督管理層之行動；
- 監察本集團遵守法定及監管義務之情況；
- 審閱財務報表、公告及報告；及
- 就股息及分派提供建議。

### 賦權管理層

董事會賦予執行董事其權力以代其行事。執行董事負責管理日常營運、落實由董事會批准之決策，並與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，藉此評價營運相關議題及財務表現。執行董事須定期向董事會匯報並提供有關業務發展、財務狀況、市場發展、風險管理、合規及企業管治事宜之最新資料。

### 主席及行政總裁

董事會主席（「主席」）為趙旭光先生，彼亦同時自二零一七年五月二日起擔任行政總裁。

### 守則條文第C.2.1條

企業管治守則之守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由同一人兼任。



### **Reason for Deviation**

Mr. Zhao Xu Guang is the Chairman of the Board and also serves as Chief Executive Officer. The Board believes that, despite the deviation of the CG Code, vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhao has the benefit of ensuring the consistent leadership within the Group and enabling more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### **NON-EXECUTIVE DIRECTORS**

As at the date of this report, the Board comprises five non-executive Directors including independent non-executive Directors, namely, Mr. Wong Siu Hung, Patrick and Ms. Fong Man, Julisa, Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford. According to bye-law 99 of the Bye-Laws, at each annual general meeting, one-third of the Directors at the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All non-executive Directors are not appointed for a specific term and are subject to retirement by rotation requirement under the Bye-Laws and shall retire from office at least once every three years.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board comprises of three independent non-executive Directors out of nine members of the Board in total, representing one-third of Board. The Board is satisfied that current composition of the Board is in compliance with the requirement of independent non-executive Directors under Rules 3.10(1) and (2) and 3.10A of the Listing Rule.

Most of the independent non-executive Directors are professionals with recognised qualifications, either being certified public accountant or lawyer, who possess extensive experience in their own professions. The biographical details of the independent non-executive Directors are set out on pages 17 to 20 of this Annual Report. During the year ended 31 March 2025, all independent non-executive Directors contributed impartial view to the Board members and made independent judgements on issues discussed at the Board meetings.

### **偏離原因**

趙旭光先生為董事會主席並兼任行政總裁。董事會認為，雖然偏離企業管治守則，但將主席和行政總裁職位賦予趙先生，有利於確保本集團內部領導一致，並使本集團的整體策略計劃更為有效及高效。董事會認為，現有安排下的權力和權限平衡將不會受損，此架構將使本公司能迅速有效地作出和實行決策。董事會考慮到本集團整體狀況後，會繼續審視並考慮在適當的時候將董事會主席和本公司行政總裁的角色分開。

### **非執行董事**

於本報告日期，董事會有五名非執行董事（包括獨立非執行董事），分別為黃少雄先生及方敏女士、邱伯瑜先生、張新彬博士及蔡偉康先生。根據公司細則細則第99條，於每屆股東週年大會上，當時之三分之一董事須輪值告退，惟每一名董事須每三年最少輪值告退一次。全體非執行董事並無特定任期，且亦須根據公司細則輪值告退，並須每三年最少退任一次。

### **獨立非執行董事**

董事會共九名成員中，其中三名為獨立非執行董事，佔董事會成員三分之一。董事會信納現時之董事會組成比例符合上市規則第3.10(1)及(2)條及第3.10A條之獨立非執行董事規定。

大部分獨立非執行董事均為專業人士，具備會計師或律師之認可資格，於各自之專業領域擁有豐富經驗。獨立非執行董事之履歷詳情載於本年報第17至20頁。於截至二零二五年三月三十一日止年度，全體獨立非執行董事為董事會成員提供客觀意見，並就董事會會議上商議之議題作出獨立判斷。



## INDEPENDENCE CONFIRMATION

The Company has received annual confirmation of independence from each independent non-executive Director for the year ended 31 March 2025 pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Board considered each of the independent non-executive Directors fulfilled the independence requirement throughout the year and up to the date of this report. The independent non-executive Directors had been identified in all corporate communications of the Company that disclose the names of Directors.

## RELATIONSHIP BETWEEN BOARD MEMBERS

Saved as disclosed under section heading “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 15 to 20 in this Annual Report, none of the members of the Board has any relationship, neither financial, business, family nor other material/relevant relations, among each other.

## MECHANISM TO ENSURE INDEPENDENT VIEWS FROM DIRECTORS

To ensure independent views and input from any Director, the following mechanism is established by the Board:

### 1. Independence Assessment

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

### 2. Composition of Board

Currently, one-third of the Board members are independent non-executive Directors, which meets the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

### 3. Board Proceedings and Decision Making

At least 14 days' notice of regular Board and Board committee meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least 3 business days in advance of every regular Board and Board committee Meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

## 確認獨立性

根據上市規則第3.13條所載之獨立性指引，本公司已收到各獨立非執行董事就截至二零二五年三月三十一日止年度之年度獨立性確認書。董事會認為各獨立非執行董事於整個年度及直至本報告日期一直符合獨立性要求。本公司所有公司通訊均披露了董事姓名，當中亦已記載獨立非執行董事之姓名。

## 董事會各成員之間的關係

除本年報第15至20頁「董事及高級管理層之履歷詳情」一節所披露者外，董事會成員彼此之間概無任何關係，不論是財務上、業務上、家屬或其他重大／相關之關係。

## 確保董事獨立意見的機制

為確保任何董事發表獨立觀點及意見，董事會設立以下機制：

### 1. 獨立性評估

各獨立非執行董事須向本公司提交年度獨立性書面確認書，說明彼等符合上市規則第3.13條所載有關獨立性的規定。提名委員會須於委任時及每年評估獨立非執行董事的獨立性，確保彼等能夠持續作出獨立判斷。

### 2. 董事會組成

目前，董事會三分之一成員為獨立非執行董事，符合董事會至少三分之一成員為獨立非執行董事之上市規則規定。

### 3. 董事會程序及決策

董事會及董事會委員會定期會議的通知將至少提前14天發送予全體董事，而全體董事均獲邀於議程中加入任何事項以供討論。會議議程及相關會議文件均於每次董事會及董事會委員會定期會議舉行前至少3個營業日送交董事，當中載有完整、充足及適時資料，以就各會議上待審議的事項進行全面商討。



All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned.

Independent non-executive Directors should attend all regular meetings of the Board and Board committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the shareholders.

#### 4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

#### 5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

To facilitate proper discharge of Directors' duties and responsibilities, all Directors (including independent non-executive Directors) are entitled to seek advice from the Company Secretary as well as from independent professional advisers at the expense of the Company.

#### 6. Independent Views and Inputs Treasured and Valued

During the Board and Board committee meetings, the independent non-executive Directors are encouraged to express freely their independent views and inputs in an open and candid manner. The chairman also encourages questions and challenges from Directors, in particular independent non-executive Directors and their comments and concerns are closely followed up by the management.

全體董事必須申報其於會議上待審議的任何業務提案涉及之直接／間接利益(如有)，並於適當情況下就任何相關董事會決議案放棄投票。

獨立非執行董事應出席董事會及彼等所任職董事會委員會的所有定期會議。彼等亦應出席本公司股東大會以了解股東的意見。

#### 4. 獨立非執行董事的薪酬

獨立非執行董事作為董事會及董事會委員會成員收取固定酬金，且本公司並無向獨立非執行董事授予股權性或激勵性薪酬，由於這可能導致其決策出現偏差並損害其客觀性和獨立性。

#### 5. 獲取專業建議及最新資料

公司秘書為董事會所有新入職董事提供就職指引及入職計劃。該計劃將使新委任之董事熟悉業務性質、公司戰略、內部控制及企業管治常規及政策，以及董事的職責與責任。其後，本公司會定期向董事提供資料，使彼等了解自身的責任，汲取與本集團現有業務及經營環境有關的新知識。

為便於董事妥善履行職責與責任，全體董事(包括獨立非執行董事)均有權向公司秘書及獨立專業顧問尋求建議，費用由本公司承擔。

#### 6. 珍惜及重視獨立觀點及意見

於董事會及董事會委員會會議期間，本公司鼓勵獨立非執行董事以公開及坦誠的方式自由表達其獨立觀點及意見。主席亦鼓勵董事(尤其是獨立非執行董事)提出問題及質詢，管理層將密切跟進彼等的意見及關切。





In addition to Board meetings, the chairman schedules a meeting annually with independent non-executive Directors without the presence of other Directors to discuss the affairs of the Group.

The Company Secretary is required to prepare minutes that record not only the decision reached but any concerns raised or dissenting views expressed by Directors. Draft versions of the minutes are circulated to all Directors for their comment and confirmation before it is finalised for records. Minutes of all Board and Board committee meetings are available for Directors' inspection.

The implementation and effectiveness of the above mechanisms have been reviewed by the Board on an annual basis and the Board believe these measures would allow Directors to contribute effectively and independent views and input are available to the Board and Board committees.

#### INSURANCE FOR DIRECTORS AND OFFICERS

The Company has arranged appropriate insurance cover in respect of legal action against the Directors and management of the Group.

#### INDEPENDENT PROFESSIONAL ADVICE

All Board members have separate and independent access to the Company Secretary and management of the Group to fulfil their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request.

#### COMPANY SECRETARY

Ms. Au Wing Sze ("Ms. Au") acts as the Company Secretary of the Company and is responsible to the Board for ensuring that Board procedures are followed and the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions.

Ms. Au undertakes to ensure a good information flow within the Board and between the Board and senior management, provides advice to the Board in relation to Directors' obligations under the Listing Rules and applicable laws and regulations and assists the Board in implementing the corporate governance practices. During the year ended 31 March 2025, Ms. Au finished no less than 15 hours of relevant professional training and in compliance with the training requirement under Rule 3.29 of the Listing Rules.

除董事會會議外，主席每年安排與獨立非執行董事舉行其他董事均未出席的會議以商討本集團事務。

公司秘書須編製會議記錄，不僅須記錄所達成的決定，亦須記錄董事提出的任何關切或發表的不同意見。會議記錄的草擬本於定稿存檔之前會分發至全體董事，徵求彼等意見及確認。所有董事會及董事會委員會會議記錄均可供董事查閱。

董事會每年均會檢討上述機制的執行情況及有效性，且董事會認為，該等措施將使董事能有效作出貢獻，並向董事會及董事會委員會提供獨立的觀點及意見。

#### 董事及高級管理人員保險

本公司已就針對董事及本集團管理層之法律行動安排合適保險。

#### 獨立專業意見

為履行彼等之職務，全體董事會成員均可自行及循獨立途徑聯絡公司秘書及本集團管理層。獨立專業意見可於董事提出要求時索取，以協助有關董事執行彼等之職務，費用由本集團承擔。

#### 公司秘書

歐穎詩女士（「歐女士」）擔任本公司之公司秘書並對董事會負責，確保董事會程序得以遵守且董事會就所有立法、法規及企業管治的進展得到詳細解釋，以及董事會決策時將該等內容考慮在內。

歐女士承諾確保董事會內部和董事會與高級管理層之間有良好的信息流通；就董事根據上市規則及適用法律及法規下之責任，向董事會做出建議；以及協助董事會實施企業管治常規。截至二零二五年三月三十一日止年度，歐女士已完成不少於15小時之相關專業培訓，符合上市規則第3.29條之培訓規定。



## **BOARD MEETINGS AND PROCEEDINGS**

Regular Board meetings were held 6 times during the year ended 31 March 2025. The Directors have access to the advice and services of the Company Secretary and company secretarial team for ensuring that the Board procedures, all applicable rules and regulations are followed.

The chairman of the meeting set the meeting agenda in consultation with other Board members and with assistance of the company secretarial team. Board meeting notice is sent to the Directors at least 14 days prior to each regular Board meeting and reasonable notice is given for other Board meetings. Board papers and meeting materials with sufficient information details are sent to Board and Board Committee members at least 3 days before each meeting to enable the Directors to make informed decisions.

Minutes of Board meetings and Board Committee meetings are drafted by the Company Secretary of the meetings and recorded in sufficient details of the matters discussed and decisions reached and have been circulated to the Directors for comments and record in a timely manner. Originals of all minutes of the Company are kept by the company secretarial team and open for inspection by Directors.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, that Director will be abstained from voting on the relevant resolutions with conflict of interest and that he/she shall not be counted in the quorum present at such Board meeting.

## **董事會會議及議事程序**

董事會於截至二零二五年三月三十一日止年度舉行了6次董事會定期會議。董事可獲得公司秘書及公司秘書團隊之意見及使用其服務，以確保董事會程序及所有適用規則及規例獲得遵守。

會議主席經諮詢其他董事會成員及在公司秘書團隊之協助下釐定會議議程。董事會會議通告於各董事會定期會議舉行前至少14日發送予董事，至於其他董事會會議，亦會給予合理通知期。董事會及董事會委員會成員於各會議舉行前至少3日獲發送董事會文件及會議資料，當中載有充分詳細資料，以供董事作出知情決定。

董事會及董事會委員會之會議記錄由會上之公司秘書草擬，當中詳細記錄商議事項及所作決定，並已適時分發予各董事以供彼等發表意見及作記錄之用。本公司所有會議記錄之正本交公司秘書團隊保管，並開放予董事查閱。

如某董事於董事會將予審議之事宜上有利益衝突，而董事會判定有關利益衝突為重大，該董事將放棄就有利益衝突之相關決議案投票，且不會計入有關董事會會議之法定出席人數。



### Attendance of Board Meeting and General Meeting during the period

The attendance of Board meetings and general meeting during the year ended 31 March 2025 is set out below:

於期內之董事會會議及股東大會出席人數

截至二零二五年三月三十一日止年度，董事會會議及股東大會之出席人數載列如下：

Capacity and Name of Director		Board Meetings Attended/Held and Eligible to Attend 董事會會議出席 次數／舉行次數及 有權出席次數	Attendance at 2024 general meetings 二零二四年 股東大會 出席情況
董事職銜及姓名			
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. Zhao Xu Guang ( <i>Chairman and Chief Executive Officer</i> )	趙旭光先生 (主席兼行政總裁)	6/6	1/1
Mr. Wang Yijun	王義軍先生	6/6	1/1
<b>Non-executive Directors</b>			
<b>非執行董事</b>			
Mr. Wong Siu Hung, Patrick	黃少雄先生	6/6	1/1
Mr. Huang Man Yem	黃文鑫先生	6/6	1/1
Mr. Jiang Jiansheng	姜建生先生	5/6	0/1
Ms. Fong Man, Julisa <sup>Note (i)</sup>	方敏女士 <sup>附註(i)</sup>	2/2	0/0
<b>Independent non-executive Directors</b>			
<b>獨立非執行董事</b>			
Mr. Lam Hoy Lee, Laurie	林開利先生	3/6	1/1
Mr. To Wing Tim, Paddy	杜永添先生	5/6	1/1
Dr. Wang Wei Hsin	王維新博士	6/6	1/1

Note (i): Ms. Fong Man, Julisa was appointed as a non-executive Director on 31 December, 2024.

附註(i): 方敏女士於二零二四年十二月三十一日獲委任為非執行董事。

Note (ii): Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford were appointed after the Reporting Period and as such, did not attend any board or general meeting held during the period.

附註(ii): 邱伯瑜先生、張新彬博士及蔡偉康先生於本報告期後獲委任，因此彼等並未出席任何期內舉行之任何董事會會議或股東大會。

### Code Provision C.1.6

Code provision C.1.6 of the CG Code stipulates independent non-executive Directors and other non-executive Directors, as equal Board members, should attend general meetings of the Company to gain and develop a balanced understanding of the views of the Shareholders.

### 守則條文第C.1.6條

企業管治守則守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事作為擁有同等地位的董事會成員，應出席本公司的股東大會，以對股東的意見有公正的了解。

### Reason for Deviation

During the Reporting Period, one general meeting of the Company was held. Mr. Jiang Jiansheng, a non-executive Director, was absent from the special general meeting held on 30 September 2024 due to his personal issue.

### 偏離原因

於本報告期，本公司共召開一次股東大會。非執行董事姜建生先生因個人原因缺席於二零二四年九月三十日舉行的股東特別大會。



## CONTINUOUS PROFESSIONAL DEVELOPMENT

According to the code provision C.1.4 of the CG Code, all Directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

For the year ended 31 March 2025, all Directors had provided to the Company a record of their CPD training by attending seminars and conferences, taking courses and reading materials. A summary of training topics covered is as follow:

## 持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事應參與持續專業發展計劃，以發展及更新其知識及技能，確保在服務董事會時能掌握充分及相關之資訊。本公司應負責安排及資助培訓，並對董事之角色、職能及職責予以適當之重視。

截至二零二五年三月三十一日止年度，全體董事均已向本公司提供彼等參與持續專業發展培訓之記錄，培訓包括出席研討會及討論會、修讀課程及閱讀培訓材料。培訓涵蓋之課題概列如下：

Name of Director 董事姓名	Topics of Training 培訓課題		
	Legal/ Accounting/ Financial 法律/ 會計/財務	Corporate Governance 企業管治	Group Business/ Directors Duties 集團業務/ 董事職責
Mr. Zhao Xu Guang 趙旭光先生		✓	✓
Mr. Wang Yijun 王義軍先生		✓	✓
Mr. Wong Siu Hung, Patrick 黃少雄先生	✓	✓	✓
Mr. Huang Man Yem 黃文鑫先生		✓	✓
Mr. Jiang Jiansheng 姜建生先生		✓	✓
Ms. Fong Man, Julisa <sup>Note (i)</sup> 方敏女士 <sup>附註(i)</sup>	✓	✓	✓
Mr. Lam Hoy Lee, Laurie 林開利先生	✓	✓	✓
Mr. To Wing Tim, Paddy 杜永添先生	✓	✓	✓
Dr. Wang Wei Hsin 王維新博士		✓	✓

Note (i): Ms. Fong Man, Julisa was appointed as a non-executive Director on 31 December, 2024.

附註(i): 方敏女士於二零二四年十二月三十一日獲委任為非執行董事。

Note (ii): Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford have not been included as they were appointed after the Reporting Period.

附註(ii): 由於邱伯瑜先生、張新彬博士及蔡偉康先生於本報告期後獲委任，故並未包括在內。

## ANTI-CORRUPTION AND WHISTLEBLOWING

The Group seeks to conduct its business honestly and with integrity at all times. Anti-corruption and whistleblowing are essential to establishing a healthy corporate culture and promoting high ethical standards within the organisation.

The Group has adopted its Best Practice and Guideline on Occupational Code of Ethics (the “Code”), setting a clear anti-corruption policy that supports the compliance of anti-corruption laws and regulations as well as to promote an anti-corruption culture within the organisation. The Code provides guidelines on handling conflicts of interests and restrictions on the acceptance of advantages from business partners. Anti-corruption training is provided as part of the onboarding process and on an ongoing basis to ensure the Company’s expectations are effectively communicated to all levels of staff.

## 反貪污及舉報政策

本集團一向秉承誠信營運之宗旨。反貪污及舉報政策對建立健康的企業文化及於集團內部推廣高水平的道德標準尤其重要。

本集團採納其良好職業操守行為及相關指引（「操守」），制定清晰的反貪污政策以合乎反貪污之法律及規例的要求以及推廣反貪污的公司文化。守則為員工提供指引以處理與業務夥伴之間的利益衝突及限制收取由業務夥伴提供之利益。集團在員工入職時以及定期提供反貪污培訓，以確保能夠有效地向所有階層的員工傳達本公司的期望。



## AUDIT COMMITTEE

As at 31 March 2025, the Audit Committee comprised three independent non-executive Directors, namely, Mr. To Wing Tim, Paddy who was the chairman of the committee, Mr. Lam Hoy Lee, Laurie and Dr. Wang Wei Hsin, and one non-executive Director, Mr. Huang Man Yem.

The Audit Committee is responsible for reviews and supervises the Group's accounting policies and financial reporting, risk management and internal control practices, maintains an appropriate relationship with the external auditors and ensures the regulatory compliance of the Group.

During the review of financial statements, the management reported the liquidity position of the Group and measures taken/to be taken to enable the Group to sustain as a going concern. The Audit Committee was aware of the matter as one of the key audit matters and to be included in the section under material uncertainty related to going concern in the Independent Auditor's Report for 2024/25 consolidated financial statements. The Audit Committee did not express any disagreement with the management's assessment concerning the going concern assumptions in the preparation of the 2024/25 consolidated financial statements.

The attendance of Audit Committee meetings during the year ended 31 March 2025 is set out below:

## 審核委員會

於二零二五年三月三十一日，審核委員會由三名獨立非執行董事杜永添先生（擔任委員會主席）、林開利先生及王維新博士及一名非執行董事黃文鑫先生組成。

審核委員會負責檢討並監督本集團之會計政策以及財務申報、風險管理及內部監控常規，適當維持與外聘核數師之關係，以及確保本集團監管合規。

在審閱財務報表期間，管理層已就本集團之資金流動狀況及已採取／將採取之措施作出報告，以使本集團能夠持續經營。審核委員會認為該事項為關鍵審核事項之一，並將納入二零二四／二五年綜合財務報表之獨立核數師報告內與持續經營有關之重大不確定因素一節內。審核委員會並無就有關編製二零二四／二五年綜合財務報表之持續經營假設之管理層評估表示任何意見分歧。

截至二零二五年三月三十一日止年度，審核委員會會議之出席人數載列如下：

Capacity and Name of Director		Audit Committee Meetings Attended/Held and Eligible to Attend	
董事職銜及姓名		審核委員會會議出席次數／舉行次數及有權出席次數	
<b>Chairman of Audit Committee</b>	<b>審核委員會主席</b>		
Mr. To Wing Tim, Paddy	杜永添先生		3/3
<b>Members</b>	<b>成員</b>		
Mr. Lam Hoy Lee, Laurie	林開利先生		3/3
Mr. Huang Man Yem	黃文鑫先生		3/3
Dr. Wang Wei Hsin	王維新博士		3/3

Note: Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford were appointed after the Reporting Period and as such, did not attend any Audit Committee meeting held during the period.

附註：邱伯瑜先生、張新彬博士及蔡偉康先生於本報告期後獲委任，因此彼等並未出席期內舉行之任何審核委員會會議。





A summary of work performed by the Audit Committee during the year ended 31 March 2025 is set out as follows:

- reviewed the half-yearly and annual financial statements and reports and recommended to the Board for adopt and approval;
  - reviewed the performance and independence of the external auditor and recommended the Board on the re-appointment of external auditor;
  - reviewed and approved the audit plan for the year ended 31 March 2025;
  - reviewed the independence of external auditors and its engagement letter and approved the engagement;
  - reviewed and approved engagements of respective independent external professionals to assess the effectiveness of risk management and internal control system and compliance of environmental and social regulations of the Group; and
  - reviewed the respective compliance and risk and internal control assessment reports, and the corporate governance review report of the Group.
- 審閱半年度及年度財務報表及報告，並向董事會作出採納及批准建議；
  - 檢討外聘核數師之表現及獨立性，並就續聘外聘核數師向董事會作出建議；
  - 審閱並批准截至二零二五年三月三十一日止年度之審核計劃；
  - 檢討外聘核數師之獨立性及審閱其委聘函件，並批准有關委聘；
  - 檢討並批准各獨立外聘專業人士之有關委聘，彼等獲聘評估本集團之風險管理及內部監控系統之有效性以及本集團於遵守環境及社會法規方面之合規情況；及
  - 審閱本集團各合規及各風險及內部監控評估報告以及企業管治檢討報告。

The Audit Committee had recommended to the Board on consideration of the re-appointment of Zhonghui Anda CPA Limited as external auditors of the Company at the forthcoming AGM of the Company.

審核委員會於截至二零二五年三月三十一日止年度已進行之工作概列如下：

審核委員會已建議董事會於本公司應屆股東週年大會上考慮續聘中匯安達會計師事務所有限公司為本公司外聘核數師。

## REMUNERATION COMMITTEE

As at 31 March 2025, the Remuneration Committee comprised three independent non-executive Directors, namely, Mr. Lam Hoy Lee, Laurie who was the chairman of the committee, Mr. To Wing Tim, Paddy, Dr. Wang Wei Hsin and one non-executive Director, Mr. Huang Man Yem.

The Remuneration Committee is responsible for reviewing and making recommendations to the Board on the overall remuneration structure and policy for all Directors and senior management, reviewing specific remuneration packages, ensuring a formal and transparent process is in place to develop remuneration policy and no Director takes part in decisions regarding their own remuneration.

## 薪酬委員會

於二零二五年三月三十一日，薪酬委員會由三名獨立非執行董事林開利先生（擔任委員會主席）、杜永添先生及王維新博士及一名非執行董事黃文鑫先生組成。

薪酬委員會負責檢討並向董事會建議有關全體董事及高級管理人員之整體薪酬架構及政策，檢討各個別薪酬待遇，確保制定薪酬政策之過程為正規及具透明度，以及確保概無董事參與釐定自身薪酬。



The attendance of Remuneration Committee meetings during the year ended 31 March 2025 is set out below:

截至二零二五年三月三十一日止年度，薪酬委員會會議之出席人數載列如下：

Capacity and Name of Director		Remuneration Committee Meetings Attended/Held and Eligible to Attend 薪酬委員會會議 出席次數／舉行次數及 有權出席次數
<b>Chairman of Remuneration Committee</b>	<b>薪酬委員會主席</b>	
Mr. Lam Hoy Lee, Laurie	林開利先生	1/1
<b>Members</b>	<b>成員</b>	
Mr. Huang Man Yem	黃文鑫先生	1/1
Mr. To Wing Tim, Paddy	杜永添先生	1/1
Dr. Wang Wei Hsin	王維新博士	1/1

*Note: Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford were appointed after the Reporting Period and as such, did not attend any Remuneration Committee meeting held during the period.*

附註：邱伯瑜先生、張新彬博士及蔡偉康先生於本報告期後獲委任，因此彼等並未出席期內舉行之任何薪酬委員會會議。

In accordance with its terms of reference which have been revised in December 2022, the Remuneration Committee is responsible for, among other things:

根據於二零二二年十二月修訂的職權範圍，薪酬委員會負責（其中包括）：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>reviewed the Directors' fee for the period and recommended to the Board for approval;</li> <li>reviewed and assessed the remuneration policy and structure of the Group;</li> <li>reviewed the appointment of Chief Executive Officer and recommended to the Board the adjustment of monthly salary considered his dual capacity as Chairman and the responsibilities undertaking; and</li> <li>reviewed and/or approved matters relating to share schemes under Chapter 17 of the Listing Rules.</li> </ul> | <ul style="list-style-type: none"> <li>檢討期內董事袍金並向董事會作出批准建議；</li> <li>檢討及評估本集團之薪酬政策及架構；</li> <li>檢討行政總裁之委任，並於考慮其身兼主席之雙重身份及職責承擔後向董事會建議調整其月薪；及</li> <li>檢討及／或批准有關上市規則第17章項下股份計劃的事宜。</li> </ul> |
|---|---|

Details of the remuneration of each of the Directors for the period are set out in note 10 to the consolidated financial statements. The remuneration of the members of the senior management of the Group by band for the year ended 31 March 2025 is set out below:

各董事於期內之薪酬詳情載於綜合財務報表附註10。截至二零二五年三月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

Remuneration Band 薪酬組別	Number of Persons as Senior Management 高級管理人員人數
Nil to HK\$2,000,000	8
HK\$2,000,001 to HK\$5,000,000	1
零至2,000,000港元	
2,000,001港元至5,000,000港元	



## NOMINATION COMMITTEE

As at 31 March 2025, the Nomination Committee comprised one executive Director, Mr. Zhao Xu Guang who was the chairman of the committee and three independent non-executive Directors, namely, Mr. To Wing Tim, Paddy, Mr. Lam Hoy Lee, Laurie and Dr. Wang Wei Hsin.

The Nomination Committee is responsible for review of the composition of the Board in terms of board structure, size and diversity, review of the board diversity policy, determination of the policy for the nomination of Directors and identification of potential candidates for directorship, recommendation to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors, assessment of the independence of independent non-executive Directors and review of the time commitment of each Director. The selection criteria and procedures for the selection and nomination of Directors are set out in the Nomination Policy, which is also published on the Company's website.

The attendance of Nomination Committee meetings during the year ended 31 March 2025 is set out below:

### Capacity and Name of Director

#### 董事職銜及姓名

#### Chairman of Nomination Committee

Mr. Zhao Xu Guang

#### 提名委員會主席

趙旭光先生

1/1

#### Members

Mr. Lam Hoy Lee, Laurie

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

#### 成員

林開利先生

杜永添先生

王維新博士

1/1

1/1

1/1

*Note: Ms. Fong Man, Julisa, Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford were appointed after the Reporting Period and as such, did not attend any Nomination Committee meeting held during the period.*

## 提名委員會

於二零二五年三月三十一日，提名委員會由一名執行董事趙旭光先生（擔任委員會主席）及三名獨立非執行董事杜永添先生、林開利先生及王維新博士組成。

提名委員會負責檢討董事會在董事會架構、人數及成員多元化方面之組成，檢討董事會成員多元化政策，釐定提名董事政策並物色潛在董事人選，就委任、重新委任、重選或調任董事及董事之接班安排向董事會作出建議，評估獨立非執行董事之獨立性，以及檢視各董事付出之時間。載有有關董事甄選準則以及甄選及提名程序的提名政策，可於本公司網站查閱。

截至二零二五年三月三十一日止年度，提名委員會會議之出席人數載列如下：

### Nomination Committee Meetings Attended/Held and Eligible to Attend 提名委員會會議 出席次數／舉行次數及 有權出席次數

*附註：方敏女士、邱伯瑜先生、張新彬博士及蔡偉康先生於本報告期後獲委任，因此彼等並未出席期內舉行之任何提名委員會會議。*

The Nomination Committee is responsible for, among other things:

- reviewed the composition of the Board in terms of board structure, size and diversity policy;
- reviewed the independence of independent non-executive Directors;
- reviewed the time commitment of each Director to discharge their responsibilities as Director;
- reviewed the retirement by rotation requirement and nominated the Directors for re-election; and
- reviewed the Group's business plan and recommended to the Board to appoint the Chairman of the Board to act as Chief Executive Officer of the Company to ensure the business plan can be effectively implemented.

提名委員會負責（其中包括）：

- 檢討董事會在董事會架構、人數及多元化政策方面之組成；
- 檢討獨立非執行董事之獨立性；
- 檢視各董事履行董事職責所付出的時間；
- 檢討輪值告退之規定並提名董事膺選連任；及
- 審閱本集團之業務計劃並建議董事會委任董事會主席兼任本公司行政總裁，以確保業務計劃能有效實施。



## CORPORATE GOVERNANCE FUNCTION

The Board undertakes the corporate governance function for the Group with assistance of the Audit Committee, which (1) develops and reviews the policies and practices on corporate governance of the Group, (2) reviews and monitors legal and regulatory compliance of the Group, (3) reviews the training and continuous professional development of directors and senior management, (4) reviews and monitors the code of conduct applicable to employees and directors and (5) reviews the issuer's compliance with the code and disclosure in the Corporate Governance Report.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledged that it is responsible for the risk management and internal control systems and for reviewing their effectiveness. The internal controls of the Group are designed to provide reasonable assurance rather than the elimination of the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is designed for assurance of the Group's assets and that Shareholders' investments are safeguarded against unauthorised use or disposition, transactions are executed in accordance with the management's authorisation, internal audit, proper accounting records are maintained, and the relevant legislation and regulations are being complied with.

### Risk Management and Internal Control Framework

The risk management and internal control framework of the Group are developed and reviewed annually based on Integrated Framework released by the Committee of Sponsoring Organizations of the Treadway Commission (collectively the "COSO Framework") which includes the following procedures:

- identify risks of the Group's and evaluate the level of the risks and impacts on regular basis;
- report the high risks to the management to discuss the approach and measures to manage those risks;
- implement the measures to manage the risks as management advised;
- review regularly whether the measures have been implemented and appropriate at current situation;

## 企業管治職能

董事會在審核委員會之協助下承擔本集團之企業管治職能，其責任包括(1)制定及檢討本集團之企業管治政策及常規，(2)檢討及監察本集團之法律及監管合規情況，(3)檢討董事及高級管理人員之培訓及持續專業發展，(4)檢討及監察適用於僱員及董事之行為守則，及(5)檢討發行人遵守守則之情況及於企業管治報告內之披露。

## 風險管理及內部監控

董事會確認其須對風險管理及內部監控系統負責，並有責任檢討其有效性。本集團之內部監控是為能實現業務目標提供合理保證而非消除無法實現業務目標之風險而設，且僅能就防止重大錯誤陳述或損失提供合理而非絕對之保證。其設計是為保證本集團之資產及股東之投資獲保障不會在未經許可下使用或處置，交易根據管理層之授權進行，內部審核、會計記錄獲妥善存置，以及相關法例及法規獲得遵行。

### 風險管理及內部監控框架

根據全美反舞弊性財務報告委員會發起組織所頒佈之綜合框架（統稱「COSO框架」）建立並經每年檢討之本集團風險管理及內部監控框架載列以下程序：

- 識別本集團之風險並定期評價有關風險之水平及影響；
- 向管理層匯報高層風險，以討論有關管理該等風險之方法及措施；
- 按管理層之建議實行有關措施以管理該等風險；
- 定期檢視有關措施是否已實行及是否適合於當前情況；



- review annually the whole risk management and internal control practices;
  - report the effectiveness of the measures and the risk management and internal control systems;
  - adjust the risks approach and measures if consider appropriate; and
  - monitor the risks on a regular basis.
- 每年檢討整個風險管理及內部監控之常規；
  - 匯報措施以及風險管理及內部監控系統之有效性；
  - 如認為適當，調整風險管理方法及措施；及
  - 定期監察風險。

For the scope limitation issue set out at the independent auditor report, the management of the Company has followed the standard procedures to collect and monitor the Receivables, including: (1) timely monitoring the status of the Receivables by taking site visits; (2) issuance of demand letters and legal letters from time to time; (3) preparation for the litigation against Energy Technology if the payment of Receivables has defaulted, if any; and (4) negotiation about the repayment schedule of the Receivables. The Company considers that the underlying causes of the scope limitation were not caused by internal control deficiencies.

The Board considers that the risk management and internal control systems are effective and adequate for the Group as a whole. The Board further considers that there was no issue relating to the material controls, including financial, operational and compliance controls and risk management functions of the Group.

#### ***Independent Assessment***

To ensure the independent review of the effectiveness of the risk management and internal control systems, the Group engaged independent external professionals to perform an annual review and assessment of the risk management and internal control system of the Group covering the year ended 31 March 2025 to ensure the compliance with relevant regulations and rules. The review report was submitted to the Audit Committee.

#### ***Review of the Effectiveness***

The Audit Committee reviewed the relevant report and considered that the Group's risk management and internal control system, based on the COSO Framework, is adequate and that the practice is effective, as the Group had complied with the provisions on risk management and internal controls as set out in the CG Code.

就獨立核數師報告中所載的審核範圍限制問題而言，本公司管理層已按照標準程序收取和監控該應收款，包括(1)以實地訪問方式適時監控該應收款；(2)不時發出催收函和律師函；(3)準備向能源科技就違反支付該應收款提出訴訟(如有)；及(4)就該應收款的還款時間進行協商。本公司認為，造成審核範圍限制的根本原因並非是內部控制缺陷。

董事會認為，風險管理及內部監控系統對本集團整體而言屬有效及充足。董事會進一步認為，本集團在財務、營運及合規監控以及風險管理職能各方面未有任何重大監控問題。

#### ***獨立評估***

為確保能對風險管理及內部監控系統之有效性作出獨立檢討，本集團已委聘獨立外聘專業人士對本集團之風險管理及內部監控系統(涵蓋截至二零二五年三月三十一日止年度)進行年度檢討及評估，以確保相關規例及規則獲得遵守。檢討報告已提交審核委員會。

#### ***檢討有效性***

審核委員會已審閱有關報告，並認為本集團以COSO框架為基礎之風險管理及內部監控系統為適當且已獲有效實踐，同時本集團符合企業管治守則所載之風險管理及內部監控條文。





## AUDITOR'S INDEPENDENCY AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the financial statements. The Audit Committee was of the view that the Company's auditor, Zhonghui Anda CPA Limited, is independent.

During the year, Zhonghui Anda CPA Limited had rendered audit services and non-audit services to the Group. The non-audit services mainly consist of review and other reporting services. The remuneration paid/payable to it by the Group is set out as follows:

### Service Rendered 所提供服務

### Fees Paid/Payable 已付／應付費用 HK\$ 港元

Audit Services	審核服務	950,000
Non-Audit Services	非審核服務	Nil 無

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare the consolidated financial statements of the Company for the year ended 31 March 2025 and other financial disclosures required under the Listing Rules and applicable regulatory and legal requirements. The Board, having made appropriate enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason, it is appropriate to adopt the "going concern" basis in preparing the consolidated financial statements. The Statements of the Auditor on its reporting responsibilities on the consolidated financial statements are set out in the Independent Auditor's Report on pages 104 to 108 in this Annual Report.

## 核數師之獨立性及酬金

審核委員會按規定須檢討及監察核數師之獨立性，以確保財務報表審核程序之客觀性及有效性。審核委員會認為本公司之核數師中匯安達會計師事務所有限公司是獨立核數師。

年內，中匯安達會計師事務所有限公司已為本集團提供審核服務及非審核服務。非審核服務主要包括審閱及其他匯報服務。本集團已付／應付其酬金載列如下：

## 董事就財務報表所承擔之責任

董事確認就編製本公司截至二零二五年三月三十一日止年度之綜合財務報表以及根據上市規則及適用之監管及法律規定所須作出之其他財務披露承擔有關責任。經作出適當查詢後，董事會認為本公司具備足夠資源於可見未來繼續營運，並基於此理由認為，採納「持續經營」基準編製綜合財務報表為合適。核數師就其對綜合財務報表之申報責任而作出之聲明載於本年報第104至108頁之獨立核數師報告內。



## GENDER DIVERSITY

The Company values gender diversity across all levels of the Group. The Company adopted a board diversity policy which set out the objective and strategies to achieve diversity on the Board, taking into consideration a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The following table sets out the gender ratio in the workforce of the Group in Hong Kong, including the Board and senior management as at 31 March 2025:

		<b>Female</b> 女性 <b>Percentage</b> <b>(number of</b> <b>person)</b> 百分比 (人數)	<b>Male</b> 男性 <b>Percentage</b> <b>(number of</b> <b>person)</b> 百分比 (人數)
Board	董事會	11% (1)	89% (8)
Senior Management	高級管理層	100% (1)	0% (0)
Other employees	其他僱員	40% (2)	60% (3)
Overall workforce	整體員工	27% (4)	73% (11)

Details on the gender ratio of the Group in Mainland China, together with relevant data, can be found in the Environmental, Social and Governance Report on pages 60 to 103 of this Annual Report. Currently, the Board consists of only male members. Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to review the gender diversity of the Group from time to time to ensure its appropriateness and take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members, such that there is a pipeline of female senior management and potential successors to the Board in the future.

## 性別多元化

本公司重視本集團各層面的性別多元化。本公司已採納董事會成員多元化政策，當中載列實現董事會成員多元化的目標及策略，考慮包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等多個方面。董事會所有委任均以用人唯才為原則，並以客觀條件考慮候選人，同時會充分顧及董事會成員多元化的裨益。甄別候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。下表載列本集團香港員工（包括董事會及高級管理層）於二零二五年三月三十一日的性別比例：

有關於中國內地本集團性別比例詳情及相關數據，請參閱本年報第60至103頁的環境、社會及管治報告。目前，董事會僅由男性成員組成。經檢討董事會的組成，董事會認識到性別多元化於董事會層面的重要性及裨益，且將繼續不時檢討本集團的性別多元化，以確保其適當程度，並主動物色女性候選人，以加強董事會成員的性別多元化，以便未來有女性高級管理人員及潛在董事會繼任者。



Selection of candidates as Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, expertise or professional experience. The Board intends to maintain at least one female Director on the Board going forward. The ultimate decision will be based on merits and contributions which the selected candidates will bring to the Board.

### CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

The Board defines the purpose, values and strategy of the Company and considers that the Company's corporate culture is aligned. The Group is committed to investing in the industry of trading of coke, washing of raw coal into refined coal and the sale of electricity and heat generated as by-products, and the processing of refined coal, creating value for consumers, and delivering attractive and sustainable returns to the Shareholders. Despite the ever-changing operating environment, the Group places strong emphasis on workplace safety, employee relations and the efficient use of materials, energy and resources, promoting a culture of ethical conduct and integrity. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

### ESG-RELATED MATTERS

The Company adheres to improving internal sustainability governance, strengthening the management and control of corporate development's impact on the environment and society, and creating value for our stakeholders. The Board has overall responsibility for the Company's ESG strategy and reporting, and oversees the overall ESG governance of the Company. In particular, the Board conducts a regular review of the Group's ESG-related matters and considered, among others, (i) the adequacy of resource, staff qualification and experience, training programmes and budget of those relating to Group's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant ESG risks (if any); and (iii) the scope and quality of management's ongoing monitoring of ESG risks. For further details, please refer to the Company's Environmental, Social and Governance Report on pages 60 to 103 of this Annual Report.

甄選董事會成員候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專長或專業經驗。董事會未來擬於董事會內維持至少一名女性董事。最終決定將會根據選定候選人之長處及其可為董事會帶來之貢獻而作出。

### 企業宗旨、戰略及企業文化

董事會界定本公司宗旨、價值及戰略，並認為應與本公司企業文化一致。本集團致力於投資焦炭貿易、洗原煤以製成精煤、銷售電能及熱能（產生之副產品）以及加工精煤等行業，為消費者創造價值並持續為股東帶來具吸引力的回報。縱使營運環境瞬息萬變，但本集團仍高度重視工作場所安全、僱員關係及材料、能源及資源的有效利用並倡導道德操守與誠信的文化。健康的企業文化對良好企業管治而言至關重要，而良好企業管治為本集團達致可持續長遠成功的必要條件。

### 環境、社會及管治相關事宜

本公司堅持完善內部可持續發展治理，加強企業發展的管理及控制對環境及社會產生的影響，並為利益相關方創造價值。董事會對本公司的環境、社會及管治策略和匯報肩負整體責任，並對本公司整體環境、社會及管治治理進行監督。具體而言，董事會對本集團環境、社會及管治相關事宜進行定期檢討及審議，其中包括(i)與本集團環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及有關預算是否足夠；(ii)自上年檢討後，重大環境、社會及管治風險(如有)的性質及嚴重程度的轉變；及(iii)管理層持續監察環境、社會及管治風險的工作範疇及質量。進一步詳情，請參閱載於本年報第60至103頁之本公司環境、社會及管治報告。



## CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 March 2025.

## SHAREHOLDERS' RIGHTS

Shareholders are entitled to exercise certain rights pursuant to the Bermuda Companies Act 1981, the Bye-Laws of the Company and the CG Code under the Listing Rules.

### Convene Special General Meeting

Pursuant to the Bermuda Companies Act 1981 and Bye-laws of the Company, on requisition of Shareholders holding at the date of the deposit of the requisition (the **"Request Submission Date"**) not less than 10% of the paid-up capital of the Company as at the Request Submission Date carrying the right of voting at general meetings of the Company, Directors shall proceed duly to convene a special general meeting of the Company (a **"SGM"**).

The requisition, may consist of several documents in like form each signed by one or more Shareholders, must (1) state the purposes of the SGM, (2) be signed by the Shareholders and (3) deposited at the registered office of the Company for attention of Company Secretary. Such requisitions will be subject to verification by the Company's Hong Kong Branch Share Registrar, and upon its confirmation that the requisition is in order, the Company Secretary shall inform the Board to convene a SGM by serving sufficient notice to all Shareholders under the Bye-Laws. If requisition be verified as not in order, Shareholder(s) will be notified of such results and accordingly, a SGM will not be convened as requested.

If Directors do not within 21 days from the Request Submission Date proceed duly to convene a meeting, the Shareholders or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after the expiration of 3 months from the Request Submission Date. A SGM convened on requisition of Shareholders shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

## 憲章文件

截至二零二五年三月三十一日止年度，本公司的組織章程文件並無重大變動。

## 股東權利

股東有權根據百慕達一九八一年公司法、本公司之公司細則及上市規則之企業管治守則行使若干權利。

### 召開股東特別大會

根據百慕達一九八一年公司法及本公司之公司細則，倘若於遞交請求當日（「**遞交請求日期**」）持有附帶權利可於本公司股東大會投票之不少於本公司於遞交請求日期繳足股本之10%之股東遞交請求，董事應妥為安排召開本公司股東特別大會（「**股東特別大會**」）。

有關請求可由一名或以上股東簽署之多份相同格式文件組成，其必須(1)說明股東特別大會之目的，(2)經股東簽署及(3)遞交至本公司註冊辦事處並註明公司秘書收。有關請求將由本公司之香港股份過戶登記分處核實，一經確認有關請求為妥當，則公司秘書將通知董事會按照公司細則規定向全體股東發送充分的通知而召開股東特別大會。倘請求經核實為不妥當，則股東將獲通知有關結果，而股東特別大會亦將不會應要求召開。

倘董事自遞交請求日期起計21日內，未有妥為安排召開大會，則股東或任何佔全體股東總投票權一半以上之股東可自行召開股東特別大會，惟任何如此召開之大會均不能於遞交請求日期起計三個月屆滿後舉行。應股東請求而召開之股東特別大會，須盡可能以接近董事召開會議之方式召開。



### Put Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of Shareholders holding not less than 5% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, must be deposited at the principal office of the Company in Hong Kong with deposited or tendered with the requisition a sum reasonably sufficient to meet the company's expenses in giving effect thereto (i) in case of a requisition requiring notice of a resolution, not less than 6 weeks before the meeting or (ii) in the case of any other requisition, not less than one week before the meeting. Provided that if after a copy of the requisition requiring notice of a resolution has been deposited at the principal office of the Company, an AGM is called for a date within 6 weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### 於股東大會上提呈建議

根據百慕達一九八一年公司法，持有附帶權利可於本公司股東大會投票之本公司繳足股本不少於5%之任何人數的股東，或不少於100名股東，可書面請求本公司(a)向有權接收下一屆股東大會通告之股東發出通告，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權接收任何股東大會通告之股東傳閱任何不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。

由所有請求人簽署之請求或兩份或以上載有所有請求人簽名之副本，必須遞交至本公司之香港主要辦事處，並須連同有關請求遞交或提交一筆足以合理彌補本公司於執行有關請求時所產生之開支之款項，據此，倘(i)有關請求要求就決議案發出通告，其須於大會舉行前六週遞交，或(ii)為任何其他請求，其須於大會舉行前一週遞交。倘於遞交就決議案發出通告之請求副本至本公司之主要辦事處後，股東週年大會於該請求遞交後六週或更短時間內召開，有關請求雖未有在規定時間內遞交，惟其就此而言亦將被視為已妥為遞交。





## **COMMUNICATION WITH SHAREHOLDERS**

The Board recognises the importance of continuing communications with Shareholders and strives to ensure timeliness, completeness and accuracy of information disclosure to Shareholders and to protect the interests of Shareholders.

The Board has established a shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness. As a channel to further promote effective communication, the Group maintains a website allowing Shareholders to access updates on the Company's particulars where the Company's announcements, financial information, shareholders' communication policy and other information are posted.

The Board maintains an on-going dialogue with Shareholders through general meeting of the Company to communicate with Shareholders. The chairman of the Board, the representative of each committee and the external auditor attend the general meeting to answer any questions from Shareholders.

To promote effective communication, the Company maintains a website, [www.huscoke.com](http://www.huscoke.com), where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The relevant part of the shareholders' communication policy was reviewed during the year through discussions amongst Board members during board meetings. The channels for Shareholders to communicate their views on various matters affecting the Company and the steps to solicit and understand the views of Shareholders and stakeholders were considered to be sufficient. The Company has reviewed the implementation and effectiveness of the shareholders' communication policy through communication activities and engagement with Shareholders conducted during the year and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

## **與股東溝通**

董事會明白與股東維持溝通的重要性，並致力確保能適時向股東披露完整準確的資料及保障股東的利益。

董事會已制定股東通訊政策，並定期檢討以確保其成效。本集團已設立網站，以作為增進有效溝通之渠道，讓股東查閱本公司最新資料，而本公司之公告、財務資料、股東通訊政策及其他資料皆於網站刊登。

董事會通過本公司股東大會作為與股東溝通的橋樑，與股東保持持續對話。董事會主席、各委員會代表及外部核數師均出席股東大會，回答股東之任何提問。

本公司設立網站[www.huscoke.com](http://www.huscoke.com)以增進有效溝通。公眾可於該網站查閱有關本公司業務發展及營運之資料及更新情況、財務資料、公司管治常規及其他資料。

於年內已藉董事會成員於董事會會議上討論檢討股東通訊政策的相關部分。已設渠道供股東就影響本公司之各種事宜表達其意見，而且徵求及了解股東和利益相關方意見的步驟亦被視為足夠。本公司已透過年內進行的溝通活動及與股東的溝通檢討股東溝通政策的實施及成效，並對股東溝通政策的實施及成效感到滿意，該政策讓股東與本公司積極溝通。



### **Shareholders Enquires and Investor Relations**

Shareholders are welcome to make enquiries with the Board at the general meetings of the Company.

For enquiries about your shareholdings on the Company, registered Shareholders may at any time direct contact the Hong Kong Branch Share Registrar of the Company:

#### **Tricor Investor Services Limited**

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Telephone: 2980 1333  
E-mail: [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com)

For any other enquiries, Shareholders may at any time send enquiries to the Company:

#### **Investor Relations**

##### **Huscoke Holdings Limited**

Room 3604-05, 36th Floor  
Tower One, Lippo Centre  
89 Queensway, Admiralty  
Hong Kong  
Telephone: 2861 0704  
E-mail: [ir@huscoke.com](mailto:ir@huscoke.com)

### **股東查詢及投資者關係**

本公司歡迎股東於本公司之股東大會上向董事會作出查詢。

有關股東所持本公司股份數目之查詢，各登記股東可於任何時間直接聯絡本公司之香港股份過戶登記分處：

#### **卓佳證券登記有限公司**

香港  
夏慤道16號  
遠東金融中心17樓  
電話： 2980 1333  
電郵： [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com)

如有任何其他查詢，各股東可於任何時間向本公司作出查詢：

#### **和嘉控股有限公司**

##### **投資者關係**

香港  
金鐘金鐘道89號  
力寶中心1座  
36樓3604-05室  
電話： 2861 0704  
電郵： [ir@huscoke.com](mailto:ir@huscoke.com)



## ABOUT THIS REPORT

### Report Overview

Huscoke Holdings Limited (“**Huscoke**” or the “**Company**”, together with its subsidiaries, collectively known as the “**Group**”, “**We**” or “**Our**”), is pleased to present its Environmental, Social and Governance Report (the “**ESG Report**” or the “**Report**”) to stakeholders. This Report describes the ESG activities, challenges and measures taken by the Group from 1 April 2024 to 31 March 2025 (the “**Reporting Period**”, the “**Year**” or “**2025**”).

### Reporting Scope

The Group is principally engaged in three business segments, namely: (i) trading of coke and coal (the “**Coke Trading Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing, and the sale of electricity and heat which are generated as by-products produced during washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products that are generated during coke production (the “**Coke Production Segment**”). The reporting scope mainly covers the Group’s office in Hong Kong, and plant area, which includes two coking furnaces that have not yet been put into operation, in Xiaoyi, Shanxi Province.

### Reporting Framework

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix C2 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “**Exchange**”). During the preparation for this Report, the Group applied the reporting principles stipulated in the ESG Reporting Guide as follows:

*Materiality:* A high priority is given to issues important to the Group and its stakeholders. Throughout the interaction with internal management, employees and external stakeholders, the Group has identified various material sustainability issues that need to be addressed. The preparation of this Report was based on these material issues. Please refer to the Stakeholder Engagement and Materiality Assessment sections for further details.

*Quantitative:* Quantitative information is provided so that a measurable target can be set and the ESG performance can be evaluated objectively. Additional clarifications have been added to the quantitative data in this Report to explain any standards, methodologies and conversion factors used in calculating emissions and energy consumption.

## 關於本報告

### 報告概覽

和嘉控股有限公司（「和嘉」或「本公司」，連同其附屬公司統稱「本集團」、「我們」或「我們的」）欣然向利益相關方呈列其環境、社會及管治報告（「環境、社會及管治報告」或「報告」）。本報告描述本集團自二零二四年四月一日至二零二五年三月三十一日（「報告期間」、「本年度」或「二零二五年」）的環境、社會及管治活動、挑戰及採取的措施。

### 報告範圍

本集團主要從事三個業務分類，即(i)焦炭及煤炭貿易（「焦炭貿易分類」）；(ii)洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能（洗原煤過程產生之副產品）（「煤炭相關附屬分類」）；及(iii)加工精煤以產生作銷售用途之焦炭，以及銷售因焦炭生產過程所產生之焦炭副產品（「焦炭生產分類」）。報告範圍主要涵蓋本集團於香港的辦公室，以及位於山西省孝義市的廠房區域（包括兩個尚未投產的焦爐）。

### 報告框架

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載之環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製。在編製本報告過程中，本集團應用了環境、社會及管治報告指引所規定之以下報告原則：

*重要性：*對於本集團及其利益相關方至關重要的事項，我們給予高度重視。在與內部管理層、員工以及外部利益相關方的互動過程中，本集團已識別出多項需要處理的重要可持續發展議題。本報告的編製乃基於該等重要議題。更多詳情，請參閱「利益相關方參與」及「重要性評估」章節。

*量化：*本報告提供量化數據，以便設定可衡量的目標，並客觀評估環境、社會及管治表現。針對排放量及能源消耗的計算，我們已於本報告中的量化數據部分增補說明，闡明所採用的標準、方法及轉換係數。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

*Balance:* In this Report, the Group provides an unbiased picture of its ESG performance by reviewing and disclosing the achievements, areas for improvement, and plans.

*Consistency:* This Report's scope and preparation are substantially consistent with the previous year, and explanations regarding data with a change in the scope of disclosure and calculation methodologies are provided.

### Forward-looking Statements

This Report contains forward-looking statements based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. The forward-looking statement is not a guarantee of future performance and is subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ from the assumptions and statements in this Report.

### Contact Us

We welcome stakeholders to provide opinions and suggestions. You are welcome to provide valuable feedback on this ESG Report or our sustainability performance at:

Address: Room 3604-05, 36/F, Tower One, Lippo Centre,  
89 Queensway, Admiralty, Hong Kong  
Email: [ir@huscoke.com](mailto:ir@huscoke.com)  
Website: <https://huscoke.com/en/>

平衡：於本報告內，本集團透過審閱及披露相關成果、待改善事項及計劃，如實呈現其環境、社會及管治表現。

一致性：本報告的範圍及編製方式與上一年度基本一致，針對披露範圍及計算方法有所變動之數據，均已提供相關說明。

### 前瞻性陳述

本報告包含前瞻性陳述，此乃基於本集團對其及其附屬公司所經營業務領域及市場之當前預期、估算、預測、判斷及假設。該等前瞻性陳述並非未來表現之保證，且受市場風險、不確定性因素及本集團無法控制之因素影響。因此，實際結果及回報可能與本報告所述之假設及陳述有所差異。

### 聯絡我們

歡迎各利益相關方提出寶貴意見與建議。如對本環境、社會及管治報告或我們的可持續發展表現有任何反饋，敬請透過以下渠道提供：

地址：香港金鐘金鐘道89號力寶中心  
第1座36樓3604-05室  
電郵： [ir@huscoke.com](mailto:ir@huscoke.com)  
網址： <https://huscoke.com/en/>



## BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

### The Board Statement

Having a robust ESG governance structure is crucial to addressing sustainability issues as part of the Group's corporate agenda. As part of its efforts to achieve this goal, the Group has established a top-down governance framework to ensure that ESG is aligned with its strategic growth objectives for the integration of ESG into business activities. The chart below sets forth our governance structure consisting of the Board of Directors (the "Board") and the ESG Taskforce.

#### *The Board - Decision-making Level*

- Oversee ESG-related approach, strategy, and policies
- Assess materiality issues, risks and opportunities
- Set goals and targets, and oversee the Group's sustainability performance
- Review and approve the ESG Report

#### *ESG Taskforce - Management and Implementation Level*

- Identify and report on material ESG issues, risks and opportunities
- Implement sustainability initiatives, review the related policies and practices and assess and make recommendations on matters concerning strategy and governance
- Evaluate the sustainability performance and progress made against targets

### The Board

The Board is responsible for overseeing all ESG issues of the Group. It holds the ultimate responsibility for monitoring the Group's ESG performance, as well as ESG management approach, strategy and policies. To advance the Group's ESG performance and identify potential risks and opportunities, the Board conducts regular materiality assessments with the assistance of the ESG Taskforce to evaluate and prioritise material ESG issues with reference to the opinions of our stakeholders. The Board stipulates the Group's long-term and near-term sustainability commitment, goals and targets to drive aspirations and innovation. We have top-level commitment and endorsement of policies and frameworks to define our path towards sustainability.

## 董事會聲明及環境、社會及管治治理架構

### 董事會聲明

建立完善的環境、社會及管治治理架構對本集團將可持續發展議題納入企業議程至關重要。為實現此目標，本集團已建立由上而下的治理框架，確保環境、社會及管治與戰略發展目標保持一致，並將環境、社會及管治全面融入業務營運之中。下圖列示我們由董事會（「董事會」）及環境、社會及管治工作小組組成的治理架構。

#### *董事會－決策層*

- 監督環境、社會及管治相關方法、策略及政策
- 評估重要性議題、風險及機遇
- 設定目標及指標，並監督本集團的可持續發展表現
- 審閱及批准環境、社會及管治報告

#### *環境、社會及管治工作小組－管理及實施層*

- 識別及報告重要環境、社會及管治議題、風險及機遇
- 實施可持續發展舉措、審閱相關政策及常規，以及評估策略及治理相關事項並作出推薦意見
- 評估可持續發展表現及指標進度

### 董事會

董事會負責監督本集團所有環境、社會及管治相關事務，對於監管本集團的環境、社會及管治表現、管理方針、策略及政策負有最終責任。為提升本集團環境、社會及管治表現並識別潛在風險與機遇，董事會定期在環境、社會及管治工作小組協助下進行重要性評估，參考各利益相關方意見以評核並釐定重大環境、社會及管治議題之優先順序。董事會制定本集團長短期可持續發展承諾、目標及指標，以驅動願景實踐與創新。我們獲得最高管理層對政策與架構的承諾與背書，明確規劃邁向可持續發展的路徑。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The ESG Taskforce

The ESG Taskforce is made up of core members from different departments and operational teams with approval by the Board. It assists the Board with the assessment of material issues, risk and opportunities, and the efficient implementation of policies.

The duties of the ESG Taskforce include ESG data collection and data analysis for the ESG report. The ESG Taskforce is also responsible for monitoring and evaluating ESG performance to ensure regulations are fully complied. Regular meetings are carried out to assess the effectiveness of the current policies for ongoing improvements.

The ESG Taskforce discusses material ESG topics in a timely manner and integrates ESG concerns into strategy development for risk management and opportunities optimisation. Through analysis and discussion, the ESG Taskforce sets out different ESG initiatives as part of the sustainable development process, turning the identified threats into opportunities through policy formulation and implementation.

### STAKEHOLDER ENGAGEMENT

The Group values the feedback of stakeholders on the Group's sustainable development. To enhance communication with stakeholders, we encourage their active feedback on the Group's strategy via different channels. We are committed to understanding and meeting stakeholders' ever-changing expectations to improve ESG performance and continue to create greater value for the wider community.

#### Stakeholders 利益相關方

#### Engagement Channels 參與渠道

##### Investors and Shareholders 投資者及股東

- Annual General Meeting  
股東週年大會
- Financial Statements  
財務報表
- Announcements and Circulars  
公告及通函
- Seminars  
研討會

### 環境、社會及管治工作小組

環境、社會及管治工作小組由來自各部門及營運團隊的核心成員組成，並經董事會批准成立。該小組協助董事會評估重要議題、風險與機遇，並有效落實各項政策。

環境、社會及管治工作小組之職責包括為環境、社會及管治報告進行數據蒐集與分析，同時負責監測及評估環境、社會及管治表現，以確保完全符合相關法規要求。小組定期召開會議，評估現行政策之執行成效，以持續推動改善措施。

環境、社會及管治工作小組會及時討論重要環境、社會及管治議題，並將環境、社會及管治考量納入策略發展流程，以優化風險管理與機遇掌握。透過分析與討論，環境、社會及管治工作小組制定各項環境、社會及管治倡議作為可持續發展進程之一環，藉由政策制定與執行，將已識別之威脅轉化為機遇。

### 利益相關方參與

本集團高度重視利益相關方對於本集團可持續發展所提出的反饋意見。為加強與利益相關方的溝通，我們鼓勵其透過多元渠道，積極針對本集團策略提供建議。我們致力於理解並滿足利益相關方不斷變化的期望，藉此提升環境、社會及管治表現，持續為更廣泛的社區創造更大價值。

#### Expectations 期望

- Compliant Operation  
合規運營
- Information Disclosure  
信息披露
- Financial Performance  
財務表現
- Corporate Governance  
企業管治



Stakeholders 利益相關方	Engagement Channels 參與渠道	Expectations 期望
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Company Website 公司網站</li> <li>Corporate Reports and Announcements 企業報告及公告</li> <li>Hotline and Emails 熱線電話及電郵</li> </ul>	<ul style="list-style-type: none"> <li>Quality Services 高質素服務</li> <li>Personal Safety 個人安全</li> <li>Business Ethics 商業道德</li> <li>Privacy Protection 私隱保護</li> <li>Seamless Communication 密切溝通</li> </ul>
<b>Suppliers/Subcontractors</b> 供應商／分包商	<ul style="list-style-type: none"> <li>Supplier Meetings and Interviews 供應商會議及面談</li> <li>Periodic Assessments 定期評估</li> <li>Open Tendering 公開招標</li> <li>Regular Meetings 定期會議</li> <li>Circulars and Manuals 通函及手冊</li> <li>Company Website 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Contract Performance 合約履行</li> <li>Business Ethics 商業道德</li> <li>Win-win Cooperation 雙贏合作</li> <li>Information Resources Sharing 信息資源共享</li> <li>Long-term Partnership 長期夥伴關係</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Employee Opinion Surveys 僱員意見調查</li> <li>Regular Meetings 定期會議</li> <li>Performance Appraisal 表現評估</li> <li>Employee Activities 僱員活動</li> <li>Professional Training 專業培訓</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety 健康與安全</li> <li>Equal Opportunities 平等機會</li> <li>Welfare and Benefits 福利</li> <li>Career Development 職業發展</li> <li>Legal Rights and Interests 法定權益</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Stakeholders 利益相關方	Engagement Channels 參與渠道	Expectations 期望
<b>Government/Regulators</b> 政府／監管機構	<ul style="list-style-type: none"><li>• Corporate Reports and Announcements 企業報告及公告</li><li>• On-site Inspections 現場檢查</li><li>• Field Trips 實地考察</li><li>• Tax Payments 納稅</li></ul>	<ul style="list-style-type: none"><li>• Taxation Compliance 稅務合規</li><li>• Employment Growth 就業增長</li><li>• Regulatory Compliance 監管合規</li><li>• Security Operations 安全運營</li><li>• Business Ethics 商業道德</li></ul>
<b>Community and the Media</b> 社區及媒體	<ul style="list-style-type: none"><li>• Community Involvement 社區參與</li><li>• Community Investment Programs 社區投資項目</li><li>• ESG Report 環境、社會及管治報告</li></ul>	<ul style="list-style-type: none"><li>• Community Contributions 社區貢獻</li><li>• Environmental Protection 環境保護</li><li>• Transparent Information 信息透明</li></ul>

Through ongoing stakeholder engagement, the Group gains valuable insights into their expectations and concerns. The feedback gathered enables the Group to make informed decisions and enhances the ability of the Group to assess and manage potential ESG risks.

透過利益相關方持續參與，本集團深入了解其期望及關注。收集的反饋使得本集團能夠作出知情決定，並強化本集團評估及管理潛在環境、社會及管治風險的能力。

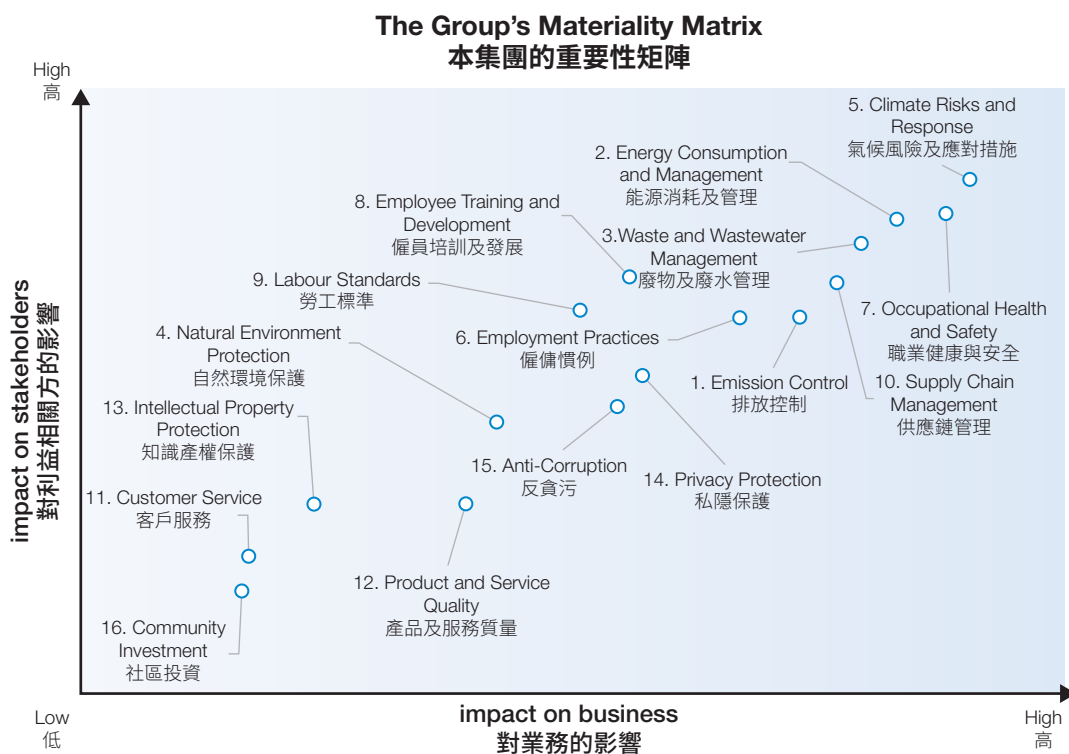


## MATERIALITY ASSESSMENT

Through the materiality review, the ESG Taskforce has identified and assessed relevant ESG issues based on the Group's businesses based and circumstances. The Group collected responses, analysed the results, and presenting them in a materiality matrix. The matrix was reviewed by the Board and senior management to ensure its alignment with the Group's business objectives and its representativeness. Below is a summary of the Group's material ESG issues during the Reporting Period, presented in the following matrix:

## 重要性評估

透過重要性評估，環境、社會及管治工作小組已根據本集團業務基礎及情況，識別並評估相關環境、社會及管治議題。本集團蒐集回饋意見、分析結果，並將成果呈現在重要性矩陣中。該矩陣經董事會及高級管理層審閱，以確保其符合本集團業務目標並具代表性。下列矩陣呈現本集團於報告期間的重大環境、社會及管治議題概要：





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

The Group strictly complies with the statutory requirements in respect of the identified material aspects. Corresponding management practices and policies are being formulated and/or implemented following the identification of these issues. The Group will continue to improve its ESG management and performance by actively communicating with its stakeholders and constantly improving its internal policies.

ENVIRONMENTAL TARGETS

In order to achieve long-term sustainability development goals, the Group has set forth a series of ESG objectives. Through effective implementation, we will turn our aspirations into practice and achieve the following waste reduction and resource optimisation goals. As stated in last year's ESG report, due to major operational changes to the reporting scope, we have established new five-year environment targets as below, using 2025 as the base year, with the intensity reduction goals targeted to be achieved by 2030:

本集團已就已識別出的重大議題嚴格遵守法定要求，並於識別出該等議題後制定及／或落實相應的管理慣例及政策。本集團將會透過與其利益相關方積極溝通及不斷改善其內部政策，以繼續提高其環境、社會及管治管理及表現。

環境目標

為實現可持續發展的長期目標，本集團已制定一系列環境、社會及管治目標。透過有效執行，我們將把願景化為實踐，達成下列廢物減量與資源優化目標。如去年環境、社會及管治報告所述，因應報告範圍的重大營運變更，我們已以二零二五年為基準年建立以下新的五年環境目標，預計於二零三零年前達成密度減量目標：

Area 領域	Targets 目標
Electricity Consumption 用電	Reduce 5% in electricity consumption intensity by 2030, using 2025 as the base year 以二零二五年為基準年，到二零三零年將用電密度降低5%
Water Consumption 用水	Reduce 5 % in water consumption intensity by 2030, using 2025 as the base year 以二零二五年為基準年，到二零三零年將用水密度降低5%
Greenhouse Gas ("GHG") Emissions 溫室氣體 (「溫室氣體」) 排放	Reduce 5 % in GHG emissions intensity by 2030, using 2025 as the base year 以二零二五年為基準年，到二零三零年將溫室氣體排放密度降低5%





## A. ENVIRONMENTAL

The overall sustainability commitment of the Group reinforces the concept of creating an “ecological Shanxi” promoted by the central, regional, and local government. The Group’s business value and management approaches focus on serving people, homeland and society. The Group aims to become fully vertically integrated along the coal industry supply chain, from downstream trading to midstream processing and upstream ancillary businesses.

During the Reporting Period, the Group was not aware of any material non-compliance with environmental-related laws and regulations in relation to air and greenhouse gases (“GHG”), emissions, discharges into water and land discharges, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Air Pollution Control Ordinance, Waste Disposal Ordinance, Waste Disposal (Chemical Waste) (General) Regulation, Environmental Impact Assessment Ordinance, the Water Pollution Control (General) Regulations, Buildings Energy Efficiency Ordinance, the Environmental Protection Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, and the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC, Document No. 39 2019: Notice on Shanxi’s Blue-Sky Protection 2019 Action Plan, Regulation of Shanxi on Prevention and Control of Atmospheric Pollution, Permit on Effluent Management Policy (Trial), etc.

### Emissions

#### Air Emissions

During the Reporting Period, the Group did not own any vehicles or mobile machinery, and therefore, no air emissions were recorded. In the future, if the Group decides to purchase a new car, we will prioritise electric vehicles to reduce the use of fossil fuels and minimise the carbon footprint associated with GHG emissions.

## A. 環境

本集團的整體可持續發展承諾強化了中央、地區及地方政府所倡導的「生態山西」理念。本集團的商業價值與管理模式聚焦於服務人民、家園與社會，致力實現煤炭產業供應鏈從下游貿易、中游加工直至上游輔助業務的全面垂直整合。

於報告期間，本集團並不知悉任何嚴重違反與大氣及溫室氣體（「溫室氣體」）排放、向水和土地排污、產生有害及無害廢物相關之環境法律法規且可能對本集團造成重大影響之情況。該等法律法規包括但不限於《空氣污染管制條例》、《廢物處置條例》、《廢物處置（化學廢物）（一般）規例》、《環境影響評估條例》、《水污染管制（一般）規例》、《建築物能源效益條例》、《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、二零一九年第39號文件：《山西省保護藍天二零一九年行動計劃通知》、《山西省大氣污染防治條例》、《排污許可證管理辦法（試行）》等。

### 排放物

#### 大氣排放

於報告期間，本集團並未擁有任何車輛或移動機械，因此未有記錄任何大氣排放。未來，倘本集團決定購置新車，我們將優先考慮電動車輛，以減少化石燃料之使用，並降低與溫室氣體排放相關之碳足跡。



### Greenhouse Gas (“GHG”) Emissions

The primary contributors to the Group's greenhouse gas (GHG) emissions are the indirect emissions (Scope 2) resulting from purchased electricity. To effectively address GHG emissions, the Group has implemented various measures with a focus on optimising energy usage, as outlined in the “Energy Management” section below.

### 溫室氣體 (「溫室氣體」) 排放

本集團溫室氣體 (溫室氣體) 排放的主要來源為購電所產生的間接排放 (範圍二)。為有效應對溫室氣體排放問題，本集團已實施多項措施，重點在於優化能源使用，內容概述於下文「能源管理」一節。

Indicators <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2025 二零二五年	2024 二零二四年
<b>Direct GHG emissions (Scope 1)</b> 直接溫室氣體排放 (範圍一)	tCO <sub>2</sub> e 噸二氧化碳當量	—	—
<b>Indirect GHG emissions (Scope 2)</b> 間接溫室氣體排放 (範圍二)	tCO <sub>2</sub> e 噸二氧化碳當量	7.50	7.58*
– Purchased electricity – 購電		7.50	7.58*
<b>Other indirect GHG emissions (Scope 3)</b> 其他間接溫室氣體排放 (範圍三)	tCO <sub>2</sub> e 噸二氧化碳當量	1.65	1.18
– Electricity used for processing fresh water and sewage – 處理淡水及污水用電	tCO <sub>2</sub> e 噸二氧化碳當量	0.06	0.10
– Paper disposed at landfills – 於堆填區處理廢紙	tCO <sub>2</sub> e 噸二氧化碳當量	0.36	0.32
– Business air travel by employees – 僱員商務航空差旅	tCO <sub>2</sub> e 噸二氧化碳當量	1.23	0.76
<b>Total GHG emissions</b> (Scope 1 & Scope 2 & Scope 3) 溫室氣體排放總量 (範圍一及範圍二以及範圍三)	tCO <sub>2</sub> e 噸二氧化碳當量	9.15	8.76*
<b>Total GHG emission intensity<sup>2</sup></b> 溫室氣體排放總密度 <sup>2</sup>	tCO <sub>2</sub> e/employee 噸二氧化碳當量／僱員	0.61	0.58*
<b>Total GHG emission intensity<sup>3</sup></b> 溫室氣體排放總密度 <sup>3</sup>	tCO <sub>2</sub> e/m <sup>2</sup> total area 噸二氧化碳當量／平方米總面積	0.0003	0.0003



### Notes:

1. Emission data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX, the latest released average carbon dioxide emission factor for national electricity in China, published by the Ministry of Ecology and Environment in December, 2024 and the "2024 Sustainability Report" published by Hong Kong Electric Investments Limited.
2. As at 31 March 2025, the total number of full-time employees within the reporting scope of the Group was 15 (as at 31 March 2024: 15). This data is also used for calculating other intensity data.
3. As at 31 March 2025, the total floor area of the Group within the reporting scope was approximately 26,376.00 m<sup>2</sup> (2024: 26,376.00 m<sup>2</sup>). These numbers would also be used for calculating other intensity data in the ESG Report.

\* The data has been restated due to an updated calculation model.

### Waste Management

The Group recognises the impact of waste disposal associated with its business activities and is dedicated to improving its management of both hazardous and non-hazardous waste. In line with its Environmental Policy, the Group actively encourages practices that support reuse and recycling in daily operations, explores the use of sustainable materials, and implements technologies to minimise waste generation. Additionally, the Group takes all necessary precautions to ensure that the handling and disposal of hazardous materials comply with relevant regulations.

### Non-hazardous waste

Due to the disposal of its business operations in GRG Huscoke (Shan Xi) Ltd, the Group no longer generates any substantial amount of non-hazardous waste. While the Group's Hong Kong office generates small amounts of domestic and office waste, this amount is considered insignificant and, as such, the Group had not kept relevant records.

### 附註：

1. 排放數據乃按二氧化碳當量呈列，並依據(包括但不限於)以下來源：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港交易所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、中國生態環境部於二零二四年十二月最新公佈的中國國家電網平均二氧化碳排放因子以及港燈電力投資有限公司發佈的《二零二四年可持續發展報告》。
2. 於二零二五年三月三十一日，本集團報告範圍內的全職僱員總數為15人(於二零二四年三月三十一日：15人)。該數據亦用於計算其他密度數據。
3. 於二零二五年三月三十一日，本集團報告範圍內的總建築面積約為26,376.00平方米(二零二四年：26,376.00平方米)。該等數字亦會用於計算環境、社會及管治報告內的其他密度數據。

\* 由於更新計算模型，數據已經重列。

### 廢物管理

本集團認識到與其業務活動相關的廢物處置影響，並致力於改善對有害和無害廢物的管理。根據其環境政策，本集團積極鼓勵在日常運營中支持重複使用和回收的做法，探索使用可持續材料，並實施技術以最小化廢物產生。此外，本集團採取一切必要的預防措施，以確保有害材料的處理和處置符合相關法規。

### 無害廢物

由於本集團出售其於山西金岩和嘉能源有限公司的業務營運，本集團不再產生大量無害廢物。儘管本集團香港辦事處產生少量家居及辦公室廢物，惟該數量被視為微不足道，故本集團並無保存相關記錄。



#### **Hazardous waste**

Due to the disposal of its power plant, heating plant, material plants, and other facilities during the Reporting Period, and the coking furnaces have not yet been put into operation, the Group did not generate any significant amounts of hazardous waste during the Reporting Period. Hazardous waste is collected and treated by external parties, which include municipal hazardous waste treatment plants, or appointed recyclers. As for chemicals, to avoid pollution to the environment and increase effort in cleaner production, waste products, such as liquified natural gas, are recycled by downstream factories to extract and reproduce chemicals like, synthetic ammonia, urea, and ethylene glycol. This will then be used again by the coal industry.

The Group aims to achieve the target of maintaining or reducing the amounts of non-hazardous waste and hazardous waste generated in the next reporting year.

#### **Sewage Discharge**

The Group continuously conserves water resources and recycles water whenever possible. Wastewater would be concentrated, filtered, and monitored to ensure its parameters (e.g., pH, suspended solids, total phosphorus, total nitrogen, volatile phenol, polyaromatic hydrocarbon (PAH), benzene, BOD, CODcr) are within permissible level set by GB16171-2012 Emission Standard of Pollutants for Coking Chemical Industry, before they would be sent for consumption by the second time for processes such as coking, coal quenching, chemicals treatment, and biochemical sewage treatment. They will finally be completely absorbed or used up, thus, not discharged.

#### **Use of Resources**

To manage resource usage and minimise the use of non-essential materials, the Group has implemented the Environmental Protection Policy and Sustainability Policy. These policies serve as guiding principles for the Group's commitment towards reducing its environmental impact. Through daily operations, the Group actively seeks ways to enhance and improve environmental practices. By continuously striving for sustainability, the Group aims to minimise its ecological footprint and contribute to a more environmentally operation mode to all aspects of its work.

#### **有害廢物**

由於本集團於報告期間已出售發電廠、熱源廠、物料廠及其他設施，而其焦爐尚未投產，因此本集團於報告期間並無產生大量有害廢物。有害廢物由外部各方收集和處理，其中包括城市有害廢物處理廠或指定的回收商。至於化學品，為了避免對環境產生污染，並加大清潔生產的力度，液化天然氣等廢物產品由下游工廠回收，以提取和再生產合成氨、尿素及乙二醇等化學品。這些產品將再次被煤炭工業使用。

本集團旨在於下一報告年度達成維持或減少無害廢物及有害廢物產生量的目標。

#### **污水排放**

本集團繼續節約水資源及盡量循環用水。我們對所有廢水進行了集中、過濾及監測，確保其參數（如pH、懸浮固體、總磷、總氮、揮發酚、多芳烴（PAH）、苯、生化需氧量（BOD）、化學需氧量（CODcr））均在GB16171-2012《煉焦化學工業污染物排放標準》規定的允許水準內，其後方會送至二次消耗，用於煉焦、煤淬、化工處理及生化污水處理等過程。最後會完全吸收或用盡，故不會被排出。

#### **資源使用**

為管理資源使用及盡量減少不必要材料的使用，本集團已實行環保政策及可持續政策。該等政策為本集團履行其降低環境影響的承諾提供指導原則。通過日常營運，本集團積極尋求方式加強及完善環保常規。通過持續追求可持續性，本集團旨在盡量減少其生態足跡，為其各個工作層面提供更加環保的營運模式。



### Energy Management

Electricity consumption in our office is the principal type of energy used in our business operations. This encompasses the energy required to power office equipment, lighting, heating and cooling systems. By understanding our electricity usage, we can identify opportunities for increased efficiency and implement sustainable practices to reduce our overall energy consumption. The Group's energy consumption details are as follows:

### 能源管理

辦公室的電力消耗乃我們業務營運所用的主要能源類型，包括為辦公設備、照明、供暖及製冷系統供電所需的能源。通過了解我們的電力使用情況，我們可識別提高效率的機會及實行可持續常規，以降低我們的整體能源消耗。本集團的能源消耗詳情如下：

Category of Energy Consumption 能源消耗類別	Unit 單位	2025 二零二五年	2024 二零二四年
<b>Direct Energy Consumption</b> 直接能源消耗			
• Petrol 汽油	MWh 兆瓦時	—	—
<b>Indirect Energy Consumption</b> 間接能源消耗			
• Purchased Electricity 購電	MWh 兆瓦時	19.72	19.94
<b>Total Energy Consumption</b> 能源消耗總量	MWh 兆瓦時	19.72	19.94
<b>Total Energy Consumption Intensity<sup>2</sup></b> 能源消耗總密度 <sup>2</sup>	MWh/employee 兆瓦時／員工	1.31	1.45
<b>Total Energy Consumption Intensity<sup>3</sup></b> 能源消耗總密度 <sup>3</sup>	MWh/m <sup>2</sup> total area 兆瓦時／ 平方米總面積	0.0007	0.0008

We actively implement the concept of energy saving and emission reduction. All employees must follow the adopted measures and assume responsibility for the Group's overall energy efficiency. We will investigate the unusual or unanticipated increase in electricity consumption to find out the root causes and take corresponding preventive measures. Various rules and regulations have been established to achieve the goal of saving electricity and using electricity efficiently, as illustrated below:

我們積極推行節能減排的概念。所有員工均須遵守所採納的措施，對本集團整體能源效率負責。我們將調查電力消耗異常或意外增加的情況，找出根本原因，並採取相應預防措施。我們已制定各種規章制度以實現節約用電及高效用電的目標，如下所示：

- Install energy-efficient lighting systems, such as LED light bulbs;
- Purchase of energy-efficient products and services;
- 安裝具能源效益的照明系統 (如 LED 燈泡)；
- 購買具能源效益的產品及服務；





- Introduce motion-sensor devices to reduce electricity usage in unmanned areas; and
- Conduct regular energy efficiency analysis and set interim goals.

By implementing these energy-saving practices and continuously reviewing their effectiveness, the Group is committed to reducing its environmental impacts and working towards a more sustainable future.

**Water Management**

The Group's water consumption is mainly attributable to the use of water in the office premises. During the Reporting Period, the Group did not encounter any issue in sourcing water that was fit for purpose due to the geographic location where its operation is located.

We are dedicated to saving water resources by using various practices including regular monitoring of water consumption, identifying abnormal consumption and preventing leakage. To use water more efficiently, the Group has further implemented the following measures:

- Improve water efficiency by installing water-saving equipment;
- Standardise wastewater treatment methods by developing a wastewater discharge management system;
- Regular inspect water pipe quality;
- Raise employee awareness on the importance of conserving water; and
- Research and introduce more advanced wastewater reuse facilities to increase wastewater reuse rates.

- 引入運動傳感器裝置以減少無人區的用電量；及
- 定期進行能效分析並設立中期目標。

通過實行該等節能常規機持續審查其效力，本集團致力於降低其環境影響，為更加可持續的未來而奮鬥。

**水管理**

本集團的水消耗主要歸因於辦公場所的用水。在報告期間，由於本集團營運所在的地理位置，本集團沒有遇到任何求取適用水源上的問題。

我們致力於通過採用各種常規節約水資源，包括定期監察耗水量、識別異常消耗及防止洩漏。為提高用水效率，本集團已進一步實行以下措施：

- 通過安裝節水設備提高用水效率；
- 通過制定廢水排放管理系統規範廢水處理方法；
- 定期檢查水管質量；
- 提高僱員關於節水重要性的意識；及
- 研發及引入更先進的廢水再利用設施，以提升廢水再利用率。

Index 指數	Unit 單位	2025 二零二五年	2024 二零二四年
Total water consumption 總耗水量	m <sup>3</sup> 立方米	139.38	140.22
Water consumption intensity <sup>2</sup> 耗水密度 <sup>2</sup>	m <sup>3</sup> /employee 立方米／員工	9.32	9.35
Water consumption intensity <sup>3</sup> 耗水密度 <sup>3</sup>	m <sup>3</sup> /m <sup>2</sup> total area 立方米／ 平方米總面積	0.005	0.005

### ***Use of Packaging Materials***

In view of the business nature of the Group, there is no packaging material used by our Group. The use of packaging material is not considered a material ESG issue to the Group.

### **The Environment and Natural Resources**

After the local government issued several important policies, the Group has created and put into place various measures to manage its environmental impact, including controlling dust, air emissions, and water discharge. In addition to emissions and discharges, the Group's use of groundwater and potential pollution could affect nearby land and soil quality due to reduced humidity. The Group will keep monitoring its air emissions, solid waste, wastewater discharge, and noise levels to minimise any negative effects on the surrounding environment.

### **Climate Change**

Climate change is the defining crisis of our time. Nowhere on earth is immune from the devastating consequences of climate change. The crisis heightens risks from environmental degradation, natural disasters, extreme weather, food and water insecurity, economic disruptions, and other conflicts. In the social context, it exacerbates current health inequities and disproportionately impacts the most vulnerable populations.

### ***Identification of Climate Risks and Opportunities***

In response to stakeholders' concerns and demand for higher transparency regarding the climate-related risks and opportunities, we strive to disclose risks, opportunities and our performance on climate-related matters to give our stakeholders insight into the strategic decisions and actions we are taking to address climate change. In 2025, we preliminarily identified climate-related risks and opportunities that the Group is facing.

We have taken the necessary steps to identify and assess the potential materiality of the risks and the opportunities. We have adopted a balanced approach, in which both positive and negative impacts will be considered, so we can maximise the positive impacts and minimise the negative impacts on our business. Climate-related impacts have been categorised into physical and transition risks. Physical risks refer to the exposure of a business and/or value chain to physical hazards associated with a changing climate. Transition risks refer to the exposure of a business to regulators and market responses associated with a transition to a low-carbon economy to address mitigation and adaptation requirements related to climate change.

### ***包裝材料的使用***

鑒於本集團業務性質，本集團並無使用任何包裝材料。包裝材料的使用並未被視為本集團的重大環境、社會及管治問題。

### **環境及天然資源**

於當地政府頒發若干重要政策後，本集團已制定及設立多項措施以管理其環境影響，包括控制粉塵、廢氣排放及水排放。除排放及處置外，本集團對地下水的使用及潛在污染可能導致濕度降低，從而對附近土地及土壤質量產生影響。本集團將持續監察其廢氣排放、固體廢物、廢水排放及噪音水平，以最大程度地降低對周圍環境的負面影響。

### **氣候變化**

氣候變化是這個時代的關鍵危機。地球上沒有任何地方能夠免於氣候變化的災難性後果。該危機加劇了環境退化、自然災害、極端天氣、食物和水源無保障、經濟混亂及其他衝突所帶來的風險。在社會背景下，其加劇了當前的衛生不平等，並或多或少地對最弱勢群體造成影響。

### ***識別氣候風險及機遇***

為回應持份者對氣候相關風險及機遇的關注及對更高透明度的需求，我們致力披露氣候相關事宜的風險、機遇及我們的表現，讓持份者了解我們為應對氣候變化所採取的戰略決策及行動。於二零二五年，我們已初步識別本集團所面臨的氣候相關風險及機遇。

我們已採取必要措施以識別及評估風險及機遇的潛在重要性。我們已採取平衡的方法，考慮正面及負面的影響，以便對業務帶來最大的正面影響及盡量減少負面影響。氣候相關影響已分類為實體風險及轉型風險。實體風險是指企業及／或價值鏈所面臨與氣候變化相關的物理危害的風險。轉型風險是指企業在向低碳經濟轉型過程中，為應對氣候變化的減緩和適應要求所面臨的監管機構及市場反應的風險。



Physical Risks

實體風險

Risk Type 風險類型	Hazard 危害	Description 描述	Mitigation Measures 緩解措施
Acute/Chronic 急性／慢性	Coastal inundation 沿海淹沒	Sea water flooding due to high tides and waves can damage coastal land, infrastructure, and buildings. 由於潮汐及海浪引致海水氾濫可能會損害沿海土地、基礎設施及建築物。	<ul style="list-style-type: none"> <li>Explore business interruption insurance to cover potential losses 物色業務中斷保險以彌補潛在損失</li> <li>Arrange emergency drill and training 安排緊急演習及培訓</li> </ul>
Acute 急性	Surface flooding 地面水浸	Flooding can damage low-lying buildings or infrastructure. Changes in precipitation in a catchment may also cause a river to exceed its capacity, inundating nearby areas. 洪水會損壞低窪地區的建築物或基礎設施。集水區的降水變化亦或會導致河流超出其容量，淹沒附近地區。	<ul style="list-style-type: none"> <li>Implement work from home arrangement when necessary 於有需要時實施在家工作安排</li> <li>Explore and conduct research on resiliency measures 探索及研究應對措施</li> <li>Improve crisis management and transition plans 改善危機管理及轉型計劃</li> </ul>
Chronic 慢性	Extreme wind 極端風力	High wind conditions and typhoons may affect building and infrastructure. 強風情況及颱風或會影響建築物及基礎設施。	<ul style="list-style-type: none"> <li>Evaluate emergency management procedures 評估緊急管理程序</li> <li>Develop a strong supply chain to ensure timely delivery of products 建立強大的供應鏈以確保產品及時交付</li> </ul>
Acute 急性	Forest fire 山火	A destructive fire that spreads via trees and forest may damage buildings and infrastructure. 通過樹木及森林蔓延的毀滅性火災可能會損壞建築物及基礎設施。	<ul style="list-style-type: none"> <li>Carry out electricity saving measures 實施節電措施</li> </ul>
Acute/Chronic 急性／慢性	Extreme heat 極端高溫	Electrical and mechanical components can fail under extreme heat. 電氣及機械零件在極端高溫下可能會失效。	<ul style="list-style-type: none"> <li>Modify employees' work and rest schedules 修改僱員的作息時間表</li> <li>Install cooling facilities at operational sites 在營運地點安裝空調設施</li> </ul>

Transition Risks

轉型風險

Type of Risk/ Opportunity 風險／機遇類型	Overview 概述	Description 描述	Mitigation Measures 緩解措施
<b>Market/Technology Risk</b> 市場／技術風險	Changing Demand 需求變化	Changing demand may be driven by changing social attitudes, economic activities, and governmental policies, reducing demand for our products due to inefficient use of energy or GHG emissions. 需求變化可由社會態度、經濟活動及政府政策的變化所驅動，因能源使用效率低或溫室氣體排放而減少對我們產品的需求。	<ul style="list-style-type: none"> <li>Set carbon emission target and reduction plan 設定碳排放目標及減排計劃</li> <li>Implement energy management system 實施能源管理系統</li> <li>Investigate the potential of installing renewable energy facilities 研究安裝可再生能源設施的潛力</li> </ul>
<b>Market Risk</b> 市場風險	Increasing in Operational Expense 營運開支增加	Operational expenses, e.g. fossil fuel and labour costs, may change due to resource scarcity, changes in market needs, carbon price implications, and technological innovation. 營運開支（例如化石燃料及勞工成本）可能因資源稀缺、市場需求變化、碳價格影響及技術創新而改變。	<ul style="list-style-type: none"> <li>Explore lower cost alternatives for green production 探索綠色生產的較低成本替代方案</li> <li>Provide training to staff to meet new regulations 為員工提供培訓以符合新規定</li> </ul>
<b>Market Risk</b> 市場風險	Increasing Prices of Raw Materials 原材料價格上漲	Supply-side disruptions could significantly impact raw material costs, which drive up supply chain costs, and affect our procurement activities. 供應端中斷可能會嚴重影響原材料成本，從而推高供應鏈成本，並影響我們的採購活動。	<ul style="list-style-type: none"> <li>Develop a strong supplier relationship with suppliers 與供應商建立穩固的供應商關係</li> </ul>
<b>Market/ Technology Opportunity</b> 市場／技術機遇	Increasing Demand for Green Energy 對綠色能源需求增加	Increased demand for green energy sources will present new business opportunities. 對綠色能源需求增加將帶來新的商機。	<ul style="list-style-type: none"> <li>Closely monitor the market trend and government's policy direction 密切監察市場趨勢及政府的政策指導</li> </ul>



## B. SOCIAL

### Employment

We aim to play an active role in opening up a world of opportunities for our colleagues and communities, and inclusion is instrumental to achieving this goal. It involves a commitment to remove unnecessary barriers for our people and communities to realise their potential. Creating an inclusive environment enables them to flourish and supports the delivery of a thriving society.

During the Reporting Period, the Group was not aware of any material non-compliance with any relevant laws and regulations in relation to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, and the Labour Contract Law of the PRC.

#### *Recruitment, Promotion and Dismissal*

We put great emphasis on attracting and retaining talent. We recruit the best talent via multiple hiring channels and adhere to the principles of transparency and fairness in the recruitment process. We are committed to providing fair opportunities to all candidates. Factors such as capabilities, academic qualification, practical working requirements, functional knowledge and language proficiency are considered recruitment standards under a transparent and friendly recruitment process.

Promotions of employees are reviewed annually. We have established objective performance indicators for annual performance evaluation. The supervisor will discuss with the employee his/her performance by facilitating effective 2-way communication for their advancement. Employees are regularly appraised for their work performance and capabilities to make progress and enhance team competitiveness, which sets the basis for their future promotion and training. We also encourage internal promotion to offer extra opportunities for employees to develop their full potential.

We offer attractive and competitive remuneration with a wide range of benefits. We periodically review our compensation structure to ensure we are able to motivate colleagues in a way that is authentic to our culture and values. Our approach will provide colleagues with clear performance expectations, visible development opportunities and access to resources.

## B. 社會

### 僱傭

我們旨在為我們的同事及社區積極開闢一個充滿機會的世界，而包容性對實現該目標而言至關重要。其涉及承諾為我們的僱員及社區消除不必要的障礙，以發揮彼等的潛力。創造一個包容性的環境使彼等能夠蓬勃發展，並為建設繁榮社會提供支持。

於報告期間，本集團並不知悉任何嚴重違反有關薪酬及解僱、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相關法律及法規而對本集團造成重大不利影響的情況。有關法律及法規包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

#### *招聘、晉升及罷免*

我們非常重視吸引及留住人才。我們透過多種招聘渠道招募最佳人才，並於招聘流程中堅持透明及公平的原則。我們致力於為所有候選人提供平等機會。在透明友好的招聘流程中，能力、學歷、實際工作要求、職能知識及語言能力等因素被視為招聘標準。

僱員晉升情況會予以年度審閱。我們已為年度績效評定制定客觀績效指標。主管將通過促進有效的雙向溝通與僱員討論彼等的表現，促進彼等的進步。僱員的工作表現及能力獲定期評估以尋求進步及提高團隊競爭力，這為彼等未來晉升及培訓奠定了基礎。我們亦鼓勵內部晉升，為員工提供額外機會，以充分發揮彼等潛力。

我們提供具有吸引力及競爭力的薪酬以及各種福利。我們定期審閱薪酬架構，確保能夠以符合我們文化及價值觀的方式激勵同事。我們的方法將為同事提供明確的績效期望、可見的發展機會及資源獲取渠道。





The Group has a strict policy against unfair employee dismissals. To handle dismissals and transitions effectively, the Group ensures these processes are carried out smoothly and with minimal impact on productivity. A fair dismissal procedure will be followed, and all issues will be clearly communicated before any formal dismissal to avoid conflicts. Additionally, when employees resign, the Human Resources Department will conduct an exit interview to understand their reasons for leaving, as well as any feedback or suggestions for improvement.

As at 31 March 2025, the Group had a total of 15 full-time employees during the Reporting Period. The breakdown is shown below:

本集團對不公平的僱員罷免制定了嚴格的政策。為有效處理罷免及轉崗事宜，本集團確保該等程序順利開展，對生產效率的影響降至最低。於任何正式罷免前，我們將遵循公平的罷免程序，所有問題均將得到明確溝通，以避免發生衝突。此外，倘有僱員辭職，人力資源部將進行離職面談，了解離職緣由以及任何反饋或改進建議。

於二零二五年三月三十一日，本集團於報告期間擁有合共15名全職僱員。明細列示如下：

Breakdown of Employees 僱員明細	2025 二零二五年	2024 二零二四年
<b>Total</b> 總計	<b>15</b>	15
<b>By Gender</b> 按性別劃分		
Male 男性	<b>11</b>	10
Female 女性	<b>4</b>	5
<b>By Age</b> 按年齡劃分		
Age 30 or below 30歲或以下	<b>2</b>	4
Age 31 to 50 31至50歲	<b>6</b>	4
Above 50 50歲以上	<b>7</b>	7
<b>By Employment Category</b> 按僱傭類別劃分		
Senior Management Staff 高級管理人員	<b>8</b>	8
Middle Management Staff 中級管理人員	<b>6</b>	6
General Staff 普通員工	<b>1</b>	1
<b>By Geographical Location</b> 按地理位置劃分		
PRC 中國	<b>1</b>	1
Hong Kong 香港	<b>14</b>	14



During the Reporting Period, the Group's overall employee turnover rate was 20%. The breakdown of employees according to gender group, age group, and geographical location are as follows:

於報告期間，本集團的整體僱員流失率為20%。按性別、年齡組別及地理位置劃分的僱員明細如下：

Employee Turnover Rate <sup>4</sup> 僱員流失率 <sup>4</sup>	2025 二零二五年	2024 二零二四年
<b>Overall</b> 整體	<b>20%</b>	20%
<b>By Gender</b> 按性別劃分		
Male 男性	<b>0%</b>	10%
Female 女性	<b>75%</b>	40%
<b>By Age</b> 按年齡劃分		
Age 30 or below 30歲或以下	<b>50%</b>	75%
Age 31 to 50 31至50歲	<b>33%</b>	0%
Above 50 50歲以上	<b>0%</b>	0%
<b>By Geographical Location</b> 按地理位置劃分		
PRC 中國	<b>0%</b>	0%
Hong Kong 香港	<b>21%</b>	21%

Note:

4. Formula for calculating the percentage of employees leaving the Group: the number of employees left during the Reporting Period/ total number of employees as at 31 March 2025\* 100%

附註：

4. 自本集團離職的僱員百分比的計算公式為：於報告期間離職僱員人數／於二零二五年三月三十一日的僱員總人數\*100%



### **Compensation and Benefits**

The Group values employee feedback and provides generous benefits in return for their hard work. This approach has led to a low turnover rate, especially among management positions. The Group not only complies with all relevant laws and regulations regarding employee benefits and welfare but has also created its own internal policies. During the Reporting Period, there were no issues with compliance related to hiring, pay, dismissals, promotions, work breaks, equal opportunities, diversity, or benefits.

The Group regularly reviews its salaries to stay competitive. After thorough market research, it now determines employees' base salaries based on three main factors: job position, years of service, and education level. Additionally, the Group aims to provide comprehensive benefits to retain talent. Some of the perks employees enjoy including free accommodation, free heating for home use, affordable meal plans, free access to a well-equipped gym, and one-time subsidies for employees whose children get accepted into universities.

### **Working Hours and Rest Periods**

In the Employee Handbook and Employment Agreement, the Group stipulates the working days and rest time for employees in accordance with the provisions of the Labour Law of the PRC and the Hong Kong Employment Ordinance.

Employees are also entitled to various types of paid leave, including annual leave, sick leave, marriage leave, maternity leave, paternity leave, injury leave, compensation leave, and breastfeeding breaks. The Group follows the principle of treating all employees equally, regardless of their position.

### **Equal Opportunity, Diversity and Anti-Discrimination**

According to the Employee Handbook, employees enjoy equal opportunities in recruitment, entry, training, promotion, resignation and will not be disqualified, subject to any form of discrimination, harassment or unfair treatment due to gender, disability, pregnancy, family status, race, skin color, religion, age, sexual orientation, nationality, trade unions. The Group strives to create a diversified work environment that encourages employees to respect different cultures.

### **薪酬及福利**

本集團重視僱員反饋，並為彼等的辛勤工作提供豐厚福利。此舉使得流失率（尤其是管理崗位）較低。本集團不僅遵守所有有關僱員福利及福祉的法律及法規，還制定其自身內部制度。於報告期間內，概無有關僱傭、薪資、罷免、晉升、休假、平等機會、多元化或福利的合規問題。

本集團定期檢討其薪資以維持競爭力。經過全面市場調查，本集團現根據三項主要因素（即工作崗位、服務年限及教育水平）釐定僱員的基本薪資。此外，本集團旨在提供全面福利以挽留人才。僱員享受的若干福利包括免費住宿、家庭免費供暖、經濟實惠的膳食計劃、免費使用設備齊全的健身房，以及針對子女被大學錄取的僱員的一次性補貼。

### **工作時數及假期**

本集團根據《中華人民共和國勞動法》及香港《僱傭條例》於員工手冊及僱傭協議訂明僱員的工作日數及休息時間。

僱員亦有權享有多種帶薪休假，包括年假、病假、婚假、產假、陪产假、工傷假、補休及哺乳假。本集團遵循公平對待所有僱員的原則，不論彼等身處何等崗位。

### **平等機會、多元化及反歧視**

根據員工手冊，僱員在招聘、入職、培訓、晉升及離職方面享有平等機會，不會因性別、殘疾、懷孕、家庭狀況、種族、膚色、宗教、年齡、性取向、國籍、工會而被取消資格、遭受任何形式的歧視、騷擾或不公平待遇。本集團致力於創造一個多元化的工作環境，鼓勵僱員尊重不同文化。



If any employee faces intimidation, humiliation, bullying, or harassment, including sexual harassment, they have several options to report these incidents. They can report it to their supervisors or file complaints directly with the Department Head. The Group is dedicated to creating a safe and respectful workplace, and these reporting channels are designed to ensure that any misconduct is promptly addressed, and appropriate actions are taken. It is important for employees to feel comfortable reporting any mistreatment, as the Group takes these issues seriously and is committed to maintaining a workplace free from harassment and discrimination.

#### **Employee Communication Channels**

The Group highly values employee input and has established a labour union to effectively represent its workers. This union serves as a vital channel for employees to voice their complaints, suggestions, and feedback, ensuring that their needs are clearly communicated to management. This open line of communication fosters a deeper understanding between employees and the Group, leading to a more harmonious workplace.

Recognising that effective communication is crucial for enhancing teamwork and overall efficiency, the Group takes proactive steps to encourage collaboration among staff. To strengthen relationships and promote a sense of community, the Group actively supports initiatives that allow employees to connect outside of work. This includes organising local sports teams and talent shows, which not only provide a fun and engaging way for employees to interact but also help build camaraderie and trust among colleagues.

By creating opportunities for team bonding, the Group not only boosts morale but also cultivates a positive work culture where employees feel more connected and motivated. This holistic approach to employee engagement ultimately contributes to a more productive and satisfied workforce, benefiting both the employees and the organisation.

倘任何僱員面臨恐嚇、羞辱、霸凌或騷擾（包括性騷擾），彼等擁有多項選擇報告該等事件。彼等可向主管報告，或直接向部門負責人投訴。本集團致力於創造一個安全及互相尊重的工作環境，設計該等報告渠道以確保及時處理任何不當行為，並採取適當措施。由於本集團嚴肅對待該等問題，並致力於維持一個不存在騷擾及歧視的工作環境，因此，使員工能夠無負擔地報告任何不當待遇極為重要。

#### **僱員溝通渠道**

本集團高度重視僱員的付出，並已成立工會以有效代表其職員。該工會乃僱員提出投訴、提供建議及反饋的重要渠道，確保彼等的需求明確傳達至管理層。這一公開溝通渠道促進了僱員與本集團之間的深入了解，從而營造一個更加和諧的工作環境。

本集團認識到有效溝通對加強團隊合作及提高整體效率而言至關重要，因此採取積極措施鼓勵員工協作。為增強關係及促進社區意識，本集團積極支持允許僱員建立工作以外聯繫的舉措。有關舉措包括組織本地運動隊及才藝表演，不僅為僱員提供有趣及愉悅的互動方式，亦有助於同事之間建立友情及信任。

通過創造機會實現團隊凝聚力，本集團不僅提高了士氣，亦培養了積極的工作文化，使員工感受到更加緊密的聯繫，更有動力。這一實現僱員參與度的整體方法最終有助於打造一個更具生產力及令人滿意的員工隊伍，使僱員及組織雙雙受益。



### Health and Safety

Our continued success depends on the well-being of our people. To create a safe and healthy work environment, we have implemented a comprehensive occupational health and safety management system that safeguards our employees and workers.

The Group has achieved zero work-related fatalities with zero fatality rates for three consecutive years. During the Reporting Period, there were no lost days due to work injury. The Group was also not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Occupational Safety and Health Ordinance of Hong Kong, the Labour Law of the PRC and the Prevention and Treatment of Occupational Diseases Law of the PRC, Requirements and Evaluation Criteria for the Standardised Production of Hazardous Chemicals in Shanxi Province, Xiaoyi People's Government Safe Production Committee's Guideline on the Further Strengthening of Occupational Diseases Prevention Work.

### 健康與安全

我們的持續成功依賴於員工的福祉。為打造安全健康的工作環境，我們已落實全面的職業健康與安全管理體系，切實保障我們的僱員及工人。

本集團已連續三年實現工傷死亡事故零發生及零死亡率。於報告期間，並無因工傷損失的日數。本集團亦不知悉任何可能對本集團造成重大影響的嚴重違反僱傭相關法律及法規的情況。有關法律法規包括但不限於香港《職業安全及健康條例》、《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《山西省危險化學品從業單位安全生產標準化評審標準》、《孝義市人民政府安全生產委員會關於進一步加強職業病預防工作的指引》。

Health & Safety Indicators 健康與安全指標		Unit 單位	2025 二零二五年	2024 二零二四年	2023 二零二三年
Work-related fatalities	工傷死亡人數	Numbers 人	0	0	0
Fatality rate	死亡率	%	0	0	0
Lost days due to work injury	因工傷損失的日數	Days 日	0	0	0
Work-related injury	工傷案例	Cases 起	0	0	0





### **Occupational Health and Safety**

The Group regards providing a safe and accident-free working environment for employees as of paramount importance. Therefore, both external and internal guidelines and regulations are followed by the Group. External guidelines and regulations cover national, provincial, and local level instructions. Internal policies outlined by the Group cover areas including:

- Restriction and control on air composition;
- Mandatory and regular health checks for certain types of staff (such as those who are likely to get occupational health diseases);
- Education and training on safety precautions and importance of adhering to the policies;
- Provision of personal protection equipment;
- Regular fire or hazardous drills, and feedback and reflection on such drills, to constantly prepare for and improve reactions to emergencies; and
- Restriction on over-time work and operating machines that produce radiance, noise, pungent odour, etc. for women who are pregnant, breastfeeding, or on mensuration, etc.

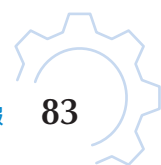
Apart from measures preventing employees from getting injured in work-induced accidents, various measures are also taken to control and minimise the chances of employees being endangered by non-work-related hazards. For example, as the Group provides accommodation, showering, and laundry facilities for employees, devices and equipment, such as showerheads and a heating system, within these facilities are regularly upgraded to ensure they are safe to use.

### **職業健康與安全**

本集團認為，為員工提供一個安全和無事故的工作環境至關重要。因此，本集團遵守所有外部及內部的指引及法規。外部指引及法規涵蓋國家級、省級及地方級別的指令。本集團概述的內部政策涵蓋以下各項：

- 限制及控制大氣成分；
- 對若干類別的員工（例如可能患職業病者）進行強制性和定期的健康檢查；
- 關於安全防範措施和遵守政策重要性的教育和培訓；
- 提供個人保護設備；
- 定期進行消防演習或危險演習，並就此類演習作出反饋和反思，不斷準備和改進對緊急情況的反應；及
- 限制懷孕、哺乳或月經期等狀況的女員工超時工作和操作產生輻射、噪音、刺激性氣味等的機器。

除了採取措施防止僱員出現工傷事故而受傷外，本集團亦採取了各種措施，控制和盡量減少僱員受到與工作無關的危險的機會。例如，由於本集團為僱員提供住宿、淋浴和洗衣設施，我們該等設施內的裝備和設備（如淋浴頭和供暖系統）定期保養，以確保其安全使用。



### Development and Training

We aim to build a dynamic environment where our colleagues can develop skills and undertake experiences that help them fulfil their potential. Our human capital management strategy places priority on equipping our people with continuing education and personal development opportunities. To meet the diverse needs of all employees, the Group has enhanced its internal training system by offering not just induction training but also targeted sessions on essential topics. Employees get a 2-day training course when they get into their positions, followed by regular trainings conducted by training companies, usually monthly. A wide range of topics such as internal occupation health and safety trainings were provided to employees.

The Group formulates the following year's training plan at the end of each year according to its business needs. The Group will also make appropriate adjustments to the training courses according to the training needs and targets.

During the Reporting Period, the Group achieved an overall training percentage of 120% (2024: 93.33%) with an average training hour of approximately 13.13 hours (2024: 11.80 hours) per employee trained. The percentage of total employees who took part in training in the Group is as follows:

### 發展與培訓

我們致力於打造充滿活力的環境，讓同事們能夠發展技能並積累經驗，從而實現自身潛力。我們的人力資本管理策略重點在於為員工提供繼續教育及個人發展機會。為滿足全體僱員的多元化需求，本集團已強化其內部培訓系統，不僅提供入職培訓，亦提供關鍵主題的針對性課程。當僱員入職時，彼等會接受為期兩天的培訓，然後由培訓公司進行定期培訓，通常是每月一次。本集團向僱員提供內部職業健康和安全管理培訓等各種主題。

本集團於每年年底根據其業務需求制定下一年的培訓計劃。本集團亦將根據培訓需求及目標對培訓課程作出適當調整。

於報告期間，本集團取得整體培訓百分比120%（二零二四年：93.33%），每名受訓員工的平均培訓時數約為13.13小時（二零二四年：11.80小時）。本集團參加培訓的全體員工百分比如下：

#### Percentage of Employees

#### Received Training<sup>5</sup>

受訓員工百分比<sup>5</sup>

	2025 二零二五年	2024 二零二四年
<b>Overall</b> 整體	<b>120.00%</b>	93.33%
<b>By Gender</b> 按性別		
Male 男性	<b>100.00%</b>	90.00%
Female 女性	<b>175.00%</b>	100.00%
<b>By Employment Category</b> 按僱傭類別		
Senior Management Staff 高級管理層員工	<b>100.00%</b>	100.00%
Middle Management Staff 中級管理層員工	<b>133.33%</b>	83.33%
General Staff 一般員工	<b>200.00%</b>	100.00%



The breakdown of total employees by gender and employment categories is as follows:

按性別及僱傭類別劃分的員工總數明細如下：

Breakdown of Employee Training <sup>6</sup> 員工培訓明細 <sup>6</sup>	2025 二零二五年	2024 二零二四年
<b>By Gender</b> 按性別		
Male 男性	61.11%	64.29%
Female 女性	38.89%	35.71%
<b>By Employment Category</b> 按僱傭類別		
Senior Management Staff 高級管理層員工	44.44%	50.00%
Middle Management Staff 中級管理層員工	44.44%	42.86%
General Staff 一般員工	11.11%	7.14%

The average number of training hours completed per employee by gender and employment category are as follows:

按性別及僱傭類別劃分的每名員工已完成平均培訓時數如下：

Average Number of Training Hours (hours) <sup>7</sup> 平均培訓時數 (小時) <sup>7</sup>	2025 二零二五年	2024 二零二四年
<b>Overall</b> 整體	13.13	11.80
<b>By Gender</b> 按性別		
Male 男性	14.27	15.60
Female 女性	10.00	4.20
<b>By Employment Category</b> 按僱傭類別		
Senior Management Staff 高級管理層員工	19.63	18.36
Middle Management Staff 中級管理層員工	5.67	4.32
General Staff 一般員工	6.00	4.20



Note:

5. Formula for calculating the percentage of employees trained = number of employees trained/total number of employees on 31 March 2025 \* 100%. Formula for calculating the percentage of employees in the relevant categories = Employees in the specified category who took part in training/total number of employees in the specified category \* 100%.
6. Formula for calculating the breakdown of employees trained = number of employees trained under x category/total number of employees trained on 31 March 2025 \* 100%. Formula for calculating the breakdown of employees in relevant categories = Employees in the specified category, who took part in training/ Employees who took part in training \* 100%.
7. Formula for calculating average training hours per employee = Total number of training hours/Total number of employees. Formula for calculating average training hours of employees in relevant categories = Total number of training hours for employees in the specified category/Number of employees in the specified category.

\* The data has been restated due to an updated calculation model.

## Labour Standards

### Prevention of Child and Forced Labour

The Group maintains a strong commitment to prohibit the use of child or forced labour in the workplace. The Group has established comprehensive policies that explicitly prohibit forced labor and outline the consequences for violations, the Human Resources Department checks their identity documents during the hiring process. By conducting these identity checks, the Group takes proactive measures to verify the eligibility of candidates and uphold its commitment to ethical employment practices.

Employees are instructed to report any violations directly to the Human Resources Department and senior management for immediate verification, once any violation is found, the Group will immediately investigate, terminate the labour contract and discipline the employees involved. If necessary, the Group will further improve the labour mechanism for violations.

Furthermore, the Employment Agreements and job descriptions clearly outline the working hours, location, assigned tasks, and primary responsibilities to ensure that employees are not compelled to perform tasks that fall outside the scope of their roles. If employees are required to work beyond their regular working hours, any overtime work is voluntary and compensated in accordance with applicable laws and regulations.

附註：

5. 受訓員工百分比的計算公式=受訓員工數目／於二零二五年三月三十一日員工總數\*100%。相關類別員工百分比的計算公式=參加培訓的指定類別員工／指定類別員工總數\*100%。
6. 受訓員工明細的計算公式=x類別下受訓員工數目／於二零二五年三月三十一日受訓員工總數\*100%。相關類別員工明細的計算公式=參加培訓的指定類別員工／參加培訓員工總數\*100%。
7. 每名員工平均培訓時數的計算公式=培訓總時數／員工總數。相關類別員工平均培訓時數的計算公式=指定類別員工培訓總時數／指定類別員工總數。

\* 由於更新計算模型，數據已經重列。

## 勞工準則

### 預防童工及強制勞工

本集團堅決禁止在工作場所使用童工或強制勞工。本集團已制定全面的政策，明確禁止強制勞工並概述違規的後果。人力資源部於招聘過程中查閱求職人士之身份證明文件。透過進行該等身份核實，本集團採取積極措施以核實候選人的資格，堅守其道德僱傭慣例的承諾。

僱員可以直接向人力資源部及高級管理層報告任何違規行為，以便立即核實，一旦發現任何違規行為，本集團將立即展開調查，終止相關僱員勞動合同並對其進行紀律處分。如有必要，本集團將進一步完善針對違規行為的勞動機制。

此外，僱傭協議及職位描述明確列出工作時間、地點、分配任務及主要職責，以確保員工不會被迫從事超出彼等職責範圍的工作。倘僱員需於彼等正常工作時間之外工作，任何加班屬自願並將根據適用的法律法規予以補償。



The Group also prohibits any form of punishment or behaviour that involves verbal abuse, physical punishment, physical abuse, oppression, or sexual harassment (including inappropriate language, gestures, or physical contact) against employees for any reason. If any employee is found to have violated these rules, the Group will immediately terminate their probation period or Employment Agreement, as outlined in the Employee Handbook.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, and the Provisions on the Prohibition of Using Child Labour of the PRC.

### Supply Chain Management

#### *Supplier Management*

We have a comprehensive supply chain management system in place to ensure our suppliers meet our stringent requirements in respect of regulatory compliance, integrity, and sustainability. To provide better guidance to our suppliers, we established a supplier code of conduct. This policy sets out the management of environmental and social practices for our suppliers. All our suppliers and business partners, including subcontractors, are expected to comply with relevant environmental and social laws and regulations, as well as to act according to our environmental and social policies.

We evaluate and select our suppliers based on our needs and requirements, and consider suppliers on factors like quality, pricing, reliability, and overall value. Supplier audits and site visits are arranged as needed to ensure suppliers meet all the Group's requirements. We specifically ensure that our suppliers are environmentally and socially responsible by performing annual audits of their compliance with our environmental and social requirements. During the Reporting Period, we worked with 2 major suppliers from the PRC.

本集團亦禁止以任何理由對僱員進行任何形式的懲罰或涉及辱罵、體罰、身體虐待、壓迫或性騷擾的行為(包括不恰當語言、手勢或身體接觸)。若發現任何僱員違反該等規定,本集團將立即終止其試用期或僱傭協議,詳見員工手冊。

於報告期間,本集團並不知悉任何嚴重違反有關童工及強制勞工的法律及法規而對本集團造成重大影響的情況。有關法律及法規包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》及中國《禁止使用童工規定》。

### 供應鏈管理

#### *供應商管理*

我們已建立完善的供應鏈管理體系,以確保供應商符合我們在法規遵循、誠信經營與可持續發展方面的嚴格要求。為向供應商提供更明確的指引,我們已制定供應商行為準則。該政策載列對供應商環境與社會實踐的管理要求,所有供應商及業務夥伴(包含分包商)均須遵守相關環境與社會法律法規,並遵循我們的環境與社會政策行事。

我們根據自身需求與標準評估及選擇供應商,並綜合考量供應商的品質、價格、可靠性與整體價值等因素。我們會視需要安排供應商審核和實地考察,以確保其符合本集團所有要求。我們尤其重視供應商的環境與社會責任,每年稽核其是否符合相關環境與社會標準。於報告期間,我們主要與兩家來自中國的供應商合作。





### **Green Procurement**

The Group has the Procurement Policy and Standardised Purchasing Procedure in place which requires suppliers of the Group to provide proofs of basic qualifications they have acquired relating to the environmental aspects, such as sewage discharge permission. The suppliers' effort and means of reducing their environmental impacts are also investigated when the Group screens and chooses suppliers, for example, the Group prioritises suppliers who take steps to reduce dust and pollution into the air during transportation by covering materials on trucks. The information is then audited, followed by a site visit conducted by the Group to respective factories with suppliers to confirm that the practices are well taken place.

On top of the above policies, the Group specifies detailed clauses within contracts to ensure business partners have implemented adequate management policies regarding their social and environmental impacts. For example, within the Environmental and Energy Property Management Contract, the Group requests that both parties comply with the safety and environmental protection requirements:

- The service provider shall set up a management committee to ensure safety production;
- The service provider shall submit to the Group's supervision whenever the Group observes a potential risk;
- The service provider shall arrange its personnel to receive the necessary training offered by the Group; and
- The Group will send designated personnel to conduct on-site surveys to monitor the service providers' performance.

### **Product Responsibility**

Responsible business practices are critical to a healthy business. The Group believes quality products and customer service are essential for sustainable development. To this end, the Group has formulated a series of relevant policies and guidelines to improve the quality of its products and services continuously. Due to the nature of the Group's businesses, the Group does not have specific product recall procedures in place.

### **綠色採購**

本集團訂有採購制度及標準化採購工作流程，其要求本集團的供應商提供彼等所獲得的與環境方面有關的基本資質證明，如污水排放許可。本集團於篩選供應商時亦調查其為減少環境影響而採取的努力及措施，例如，本集團優先考慮通過在卡車上覆蓋材料，減少運輸過程中的灰塵和污染的供應商。然後我們對資料進行審核，接著由本集團對供應商各自的工廠進行現場考察，以確認彼等執行良好的操作規範。

除了上述政策外，本集團亦在合同中規定了詳細條款，以確保業務夥伴對其社會和環境影響實施充足的管理政策。例如，在環境和能源財產管理合同中，本集團要求雙方遵守安全和環境保護規定：

- 服務供應商應設立管理委員會，以確保安全生產；
- 當本集團發現潛在風險時，服務供應商應服從本集團的監督；
- 服務供應商應安排其員工接受本集團提供的必要培訓；及
- 本集團將會派出指定人員進行現場調查，以監察服務供應商的表現。

### **產品責任**

負責任的業務行為是健康業務的關鍵。本集團認為優質產品及客戶服務對可持續發展至關重要。為此，本集團已制定一系列相關政策及指引，以持續提升其產品及服務質素。基於本集團的業務性質，本集團並無設立特定的產品召回程序。



During the Reporting Period, there were no products that were subject to recalls for safety and health reasons, and the Group was not aware of any incidents of non-compliance with related laws and regulations concerning health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Personal Data (Privacy) Ordinance of Hong Kong, the Protection of Consumer Rights and Interests of the PRC, and the Advertising Law of the PRC.

### **Quality Services**

While there was no business operation related to coking, heating, or production during the Reporting Period, the Group continues to guide the general quality assurance and quality control processes. No non-compliant outgoing products were reported during the Reporting Period as strict measures were taken to keep up with the quality of products during the entire process of production.

Amongst all, to ensure quality of the production from the beginning, all incoming supplies would be examined before entering the plant. The laboratory closely monitors parameters of key supplies of the operations in terms of their quality, such as water content, ash content, sulphur content, volatile matter content of the raw coal. Sampling methods strictly follow national standards such as GB482-1995, GB481-93, and GB475-1996. Other national standards would also be followed during quality assurance and quality control processes, including but not limited to:

- GB/T 4000-2008 Coke – Determination of reactivity and strength after reaction;
- GB/T 5447 – 2014 Determination of caking index of bituminous coal;
- GB/T 214 – 2007 Determination of sulphur in coal;
- GB/T 212 – 2008 Proximate analysis of coal; and
- GB474 – 2008 Preparation of coal sample.

於報告期間，並無產品因安全及健康問題而被召回，且本集團並不知悉任何會對本集團產生重大影響的、違反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相關法律法規的事件。有關法律及法規包括但不限於香港《個人資料（私隱）條例》、《中華人民共和國消費者權益保護法》及《中華人民共和國廣告法》。

### **優質服務**

儘管於報告期間並無焦化、供暖或生產相關業務營運，但本集團持續指導一般質量保證和質量控制過程。於報告期間，由於在整個生產過程中採取了嚴格的措施，以嚴格控制產品的質量，故並無出現不合規的出廠產品。

其中，為了從源頭確保產品質量，我們對所有供應物料在進入工廠之前均進行檢查。實驗室緊密監測各業務主要供應物料的質量參數，如原煤的水含量、灰分含量、硫含量及揮發物含量。抽樣方法嚴格遵循GB482-1995、GB481-93及GB475-1996等國家標準。我們亦在質量保證與質量控制過程中遵循其他國家標準，包括但不限於：

- GB/T 4000-2008焦炭反應性及反應後強度試驗方法；
- GB/T 5447-2014煙煤粘結指數測定方法；
- GB/T 214-2007煤中全硫的測定方法；
- GB/T 212-2008煤的工業分析方法；及
- GB 474-2008煤樣的製備方法。

### Customer Service

Customer experience is at the heart of our operations. We constantly engage with our customers to identify and understand their needs, thereby improving customer experience. We measure customer satisfaction through surveys of each of our businesses, listen carefully to customer feedback so we know where we can take proactive measures and improve. When faced with complaints, we react with innovative solutions to resolve conflicts promptly and fairly.

To improve on how we serve our customers, we must be open to feedback and acknowledge our occasional flaws. We have adapted quickly to support our customers in facing new challenges and adopting new ways of working. We aim to be open and consistent in how we track, record and manage complaints. As the diagram below demonstrates, we have a consistent set of procedures that enable us to remain customer-focused throughout the complaint process. During the Reporting Period, the Group did not receive any material product and service-related complaints.



### Advertising and Labelling

We are committed to providing transparent and accurate information to assist customers in making informed purchasing decisions. We strictly adhere to all relevant regulations and industry guidelines. To promote responsible marketing practices, we have implemented a strict internal review system for our promotional materials and labelling. We use marketing and promotional materials that support customer understanding and provide information on products and services that are clear, fair and not misleading. We are proud to report that there were no significant cases of non-compliance during the Reporting Period with respect to our products and services.

### 客戶服務

客戶體驗是我們營運的核心。我們不斷與客戶溝通，發現並了解他們的需求，從而改善客戶體驗。我們透過對每項業務的調查來衡量客戶滿意度，仔細聆聽客戶的反饋，以便我們知道可以在哪些方面採取主動措施並加以改進。面對投訴時，我們會以創新的解決方案作出反應，迅速公平地解決矛盾。

為了改善我們的客戶服務，我們必須接受反饋並承認我們偶爾會犯錯誤。我們迅速適應，以支持客戶面對新挑戰並採用新的工作方式。我們致力於在追蹤、記錄及管理投訴方面保持公開及一致。如下圖所示，我們擁有一套一致的程序，使我們能在整個投訴過程中保持以客為本的方針。於報告期間，本集團並未接獲任何重大的產品及服務相關的投訴。

### 廣告及標籤

我們致力於提供透明及準確的資料，以協助客戶作出明智的採購決定。我們嚴格遵守所有相關法規及行業指引。為推廣負責任的營銷實踐，我們對宣傳材料及標籤實施嚴格的內部審核制度。我們使用能幫助客戶了解有關產品及服務的營銷及宣傳材料，當中提供清晰、公平及無誤導成分的資料。我們對於自身產品及服務於報告期間並無嚴重不合規情況感到驕傲。



### **Privacy Protection**

The Group understands the importance of protecting the privacy and confidentiality of our stakeholders. To prevent data leaks and misuse of sensitive customer information, we have implemented various measures. During the Reporting Period, we found no significant violations of privacy laws that affect the Group.

To protect against data leaks from virus attacks, we use several antivirus practices. For instance, we regularly update our security systems and installed the latest version of the Huawei firewall in 2019. The Group also monitors market alerts and conducts assessments and audits with external partners to identify bugs, suspicious activities, or weaknesses in our security systems. Additionally, some computers have restrictions on the applications and software they can download.

Data is backed up every six hours to prevent loss in case of a hacking incident. To reduce the risk of employee misconduct that could lead to sensitive information being leaked or misused, access to such data is limited to a small number of staff members.

### **Protection of Intellectual Property Rights**

Because of the nature of the Group's business, there is currently no policy for protecting intellectual property rights. However, as our business develops, we may create policies, controls, and guidelines to manage risks related to intellectual property. This will help us identify, maintain, and protect our intellectual property and ensure we do not infringe on the intellectual property rights of others while conducting business. These policies and controls will help us consistently manage intellectual property risks in line with our overall risk tolerance.

### **Anti-corruption**

The Group requires all employees to comply with the Prevention of Bribery Ordinance in Hong Kong, the Law Against Unfair Competition in China, the Criminal Law in China, and other laws related to commercial bribery. The Group also has anti-corruption agreements with all the suppliers they work with.

### **私隱保護**

本集團了解保護利益相關方隱私與保密信息的重要性。為防止資料洩漏及客戶敏感資料的濫用，我們已實施多項措施。於報告期間，我們並未發現影響本集團的重大違反私隱法例事件。

為了防止病毒攻擊造成的資料洩漏，我們採用了多種防病毒措施。例如，我們定期更新安全系統，並於二零一九年安裝了華為防火牆的最新版本。本集團亦會監控市場警示，並與外部合作夥伴進行評估與審核，以找出我們安全系統中的漏洞、可疑活動或弱點。此外，部分計算機對其可下載的應用程序及軟件有限制。

資料每六小時備份一次，以防止駭客入侵事件導致資料丟失。為了降低員工的不當行為可能導致敏感資料洩漏或被濫用的風險，只有少數員工可以存取這些資料。

### **保障知識產權**

由於本集團的業務性質，目前並無保障知識產權的政策。然而，隨著我們的業務發展，我們可能會制定政策、控制措施及指導方針，以管理與知識產權相關的風險。這將有助於我們識別、維護及保護我們的知識產權，並確保我們在開展業務時不會侵犯他人的知識產權。該等政策與控制措施將有助於我們依照整體風險承受能力，持續管理知識產權風險。

### **反貪污**

本集團要求所有員工遵守香港的《防止賄賂條例》、《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》以及其他與商業賄賂相關的法律。本集團亦與所有合作的供應商簽訂反貪腐協議。



The Legal Department monitors compliance to ensure a zero-tolerance policy for corruption, bribery, extortion, fraud, money laundering, and other illegal activities. Whistle-blowers can contact the Legal Department directly or use a private reporting mailbox to raise concerns while keeping their identity anonymous. Additionally, the Group has measures in place to protect whistle-blowers from retaliation or negative consequences at work.

The Group recognises that anti-corruption training is pivotal to raising employees' awareness and maintaining a culture of integrity throughout the Group. The Group's directors and employees are regularly provided with the latest anti-corruption materials, which highlight the importance of embedding integrity in the workplace, provide guidance on adhering to business ethics, and provide industry-specific examples to facilitate the understanding of anti-corruption by employees.

During the Reporting Period, there were no concluded legal cases regarding any forms of fraud raised by the Group or its employees. The Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Prevention of Bribery Ordinance of Hong Kong, the Anti-Money Laundering Law of the PRC, the Criminal Law of the PRC, and the Company Law of the PRC and the Anti-Unfair Competition Law of the PRC.

#### ***Whistle-blowing Mechanism***

Our whistle-blowing channel allows our colleagues and other stakeholders to raise concerns confidentially and, anonymously if preferred, subject to laws and regulations. We offer a range of speak-up channels providing colleagues and stakeholders the confidence to speak up when they observe unlawful or unethical behaviour. Their concerns are delivered through the most effective route. We always listen to the concerns of individuals and have a zero tolerance for acts of retaliation.

Concerns are investigated proportionately and independently, with actions taken where appropriate. These can include disciplinary actions, dismissals, and adjustments to variable pay and performance ratings. We ensure that whistle-blowers are protected from unfair dismissal, victimisation, or unwarranted disciplinary action. There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period.

法律事務部會監督合規情況，以確保對貪污、賄賂、勒索、欺詐、洗錢及其他非法活動採取零容忍政策。舉報者可以直接聯絡法律事務部或使用專門的舉報信箱提出疑慮，同時保持身份匿名。此外，本集團已採取措施保護舉報者在工作上免受報復或負面影響。

本集團認同反貪腐培訓對於提高員工意識及維持本集團整個的誠信文化至關重要。本集團董事及員工均定期獲發最新的反貪腐材料，當中強調在工作場所建立誠信的重要性，提供遵守商業道德的指引，並提供行業特定的案例，以協助員工理解反貪腐。

於報告期間，並無由本集團或其僱員提出與任何形式的欺詐行為有關的已審結法律案件。本集團並無發現任何嚴重違反有關賄賂、勒索、欺詐及洗錢的法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於香港的《防止賄賂條例》、《中華人民共和國反洗錢法》、《中華人民共和國刑法》、《中華人民共和國公司法》及《中華人民共和國反不正當競爭法》。

#### ***舉報機制***

我們允許同事及其他利益相關方在遵守法律及法規的前提下，利用我們的發聲渠道以保密及匿名的方式（如有需要）提出疑慮。我們提供一系列的舉報渠道，給予同事及利益相關方在發現不合法或不道德行為時敢於發聲的信心。彼等的疑慮會透過最有效的途徑傳達。我們一直聆聽每個人的疑慮，並對報復行為採取零容忍態度。

我們會對疑慮進行相稱且獨立的調查，並在適當情況下採取行動。該等行動包括紀律處分、解僱、以及調整薪資及績效評分。我們確保舉報者免受不公平的解僱、傷害或不合理的紀律處分。於報告期間，並無對本集團或其僱員提出已審結的貪污訴訟案件。





We aim to act with courageous integrity and learn from past events. We owe this not just to our customers and to society at large, but to our colleagues to ensure they can be rightly proud of the organisation they work in . We aim to make decisions based on doing the right thing for our customers and never compromising our ethical standards or integrity.

### Community Investment

The Group considers it a privilege to have the ability to give back to the community. Community involvement reaffirms the Group's commitment to engaging with stakeholders to make lasting impacts. Through community involvement, the Group can also foster its corporate culture, promote networking and offer employees a platform to positively impact the community.

We imagine a future where our efforts support health, education, and well-being. By encouraging employees to participate in volunteer projects and working with local organisations, we aim to tackle social issues and promote sustainable development. Our goal is to inspire others to join us in this mission, building a stronger and more resilient community for everyone. Through these ongoing efforts, we hope to create a lasting impact and empower future generations.

我們力求以勇敢誠信的態度行事，並從過往事件中汲取經驗。我們不僅要對客戶及整個社會負責，亦須對同事負責，確保彼等為工作的機構感到由衷的自豪。我們力求使決策基於為客戶做正確的事情，且決不妥協我們的道德標準或誠信。

### 社區投資

本集團認為，有能力回饋社區乃本集團的榮幸。參與社區活動再次印證了本集團與利益相關方合作以產生深遠影響的承諾。透過參與社區活動，本集團亦可以培養企業文化、促進人際交往，並為僱員提供一個積極影響社區的平台。

我們設想一個我們的努力能支持健康、教育及福祉的未來。透過鼓勵僱員參與志願者項目，並與當地組織合作，我們旨在解決社會問題並促進可持續發展。我們的目標是激勵其他人加入我們的行列，為每個人建立一個更強大、更有彈性的社區。透過這些持續不斷的努力，我們希望能創造持久的影響力，並賦予未來世代力量。



**Mandatory Disclosure Requirements**

強制披露要求

**Chapter/Statement**

章節／聲明

Governance Structure

治理架構

Reporting Principles

匯報原則

Reporting Boundary

匯報範圍

Board Statement and ESG Governance Structure

董事會聲明及環境、社會及管治治理架構

Reporting Framework

報告框架

Reporting Scope

報告範圍

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披 露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect A1: Emissions</b> 層面A1：排放物		
General Disclosure 一般披露	Information on: 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) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資 料。	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Air Emissions 排放物—大氣排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放(以噸計 算)及(如適用)密度。	Emissions – Greenhouse Gas (“GHG”) Emissions 排放物—溫室氣體(「溫室 氣體」)排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量(以噸計算)及密度。	Emissions – Waste Management 排放物—廢物管理



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披 露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量 (以噸計算) 及密度。	Emissions – Waste Management 排放物－廢物管理
KPI A1.5 關鍵績效指標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。	Environmental Targets; Use of Resources-Energy Management 環境目標；資源使用－能源管理
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減廢措施及達致的結果。	Emissions – Waste Management 排放物－廢物管理
<b>Aspect A2: Use of Resources</b> <b>層面A2：資源使用</b>		
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。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources – Energy Management 資源使用－能源管理
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources – Water Management 資源使用－水管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益措施及達致的結果。	Use of Resources – Energy Management 資源使用－能源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益措施及達致的結果。	Use of Resources – Water Management 資源使用－水管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及每生產單位佔量。	Use of Resources – Use of Packaging Materials 資源使用－包裝材料的使用



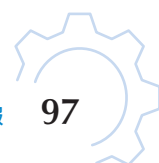
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect A3: The Environment and Natural Resources</b> <b>層面A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標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。	The Environment and Natural Resources 環境及天然資源
<b>Aspect A4 :Climate Change</b> <b>層面A4：氣候變化</b>		
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。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標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。	Climate Change – Identification of Climate Risks and Opportunities 氣候變化－識別氣候風險及機遇



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披 露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: 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) the policies; and 政策；及 (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. 遵守對發行人有重大影響的相關法律及規例的資 料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment – Recruitment, Promotion and Dismissal 僱傭－招聘、晉升及罷免
KPI B1.2 關鍵績效指標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。	Employment– Recruitment, Promotion and Dismissal 僱傭－招聘、晉升及罷免





Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (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. 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and 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。	Health and Safety – Occupational Health and Safety 健康與安全－職業健康與安全
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>		
General Disclosure 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。	Development and Training 發展與培訓
KPI B3.1 關鍵績效指標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。	Development and Training 發展與培訓
KPI B3.2 關鍵績效指標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。	Development and Training 發展與培訓



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披 露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect B4: Labour Standards</b> <b>層面B4：勞工準則</b>		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資 料。	Labour Standards – Prevention of Child and Forced Labour 勞工準則－預防童工及 強制勞工
KPI B4.1 關鍵績效指標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。	Labour Standards – Prevention of Child and Forced Labour 勞工準則－預防童工及 強制勞工
KPI B4.2 關鍵績效指標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。	Labour Standards – Prevention of Child and Forced Labour 勞工準則－預防童工及 強制勞工

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect B5: Supply Chain Management</b> <b>層面B5：供應鏈管理</b>		
General Disclosure 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。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and 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。	Supply Chain Management – Supplier Management 供應鏈管理－供應商管理
KPI B5.3 關鍵績效指標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。	Supply Chain Management – Green Procurement 供應鏈管理－綠色採購
KPI B5.4 關鍵績效指標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。	Supply Chain Management – Green Procurement 供應鏈管理－綠色採購



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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披 露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露	Information on: 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) the policies; and 政策；及 (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. 遵守對發行人有重大影響的相關法律及規例的資 料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標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 產品責任
KPI B6.2 關鍵績效指標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 – Customer Service 產品責任－客戶服務
KPI B6.3 關鍵績效指標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 – Protection of Intellectual Property Rights 產品責任－保障知識產 權
KPI B6.4 關鍵績效指標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 – Quality Service 產品責任－優質服務
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and 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。	Product Responsibility – Privacy Protection 產品責任－私隱保護



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披 露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資 料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標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。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and 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。	Anti-corruption – Whistle- blowing Mechanism 反貪污－舉報機制
KPI B7.3 關鍵績效指標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。	Anti-corruption 反貪污





Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披 露及關鍵績效指標	Description 描述	Section/Declaration 章節／陳述
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 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。	Community Investment 社區投資
KPI B8.1 關鍵績效指標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)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標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)。	Community Investment 社區投資



TO THE SHAREHOLDERS OF HUSCOKE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Huscoke Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 109 to 180, which comprise the consolidated statement of financial position as at 31 March 2025, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2025, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Material uncertainty related to going concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to owners of the Company of HK\$29,484,000 for the year ended 31 March 2025 and had net current liabilities of approximately HK\$444,496,000 as at 31 March 2025. Statutory demands from the major creditor for the outstanding borrowing and interest were received on 11 December 2023 and 17 June 2024. Also, the Company has received a winding-up petition filed against the Company by the major creditor. Further, no revenue was generated from the new operating assets up to date, which bring significant impacts on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

致和嘉控股有限公司股東

(於百慕達註冊成立的有限公司)

無法表示意見

吾等獲委聘審核和嘉控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）載於第109頁至180頁之綜合財務報表，當中載有於二零二五年三月三十一日之綜合財務狀況表、截至二零二五年三月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註（包括重大會計政策資料）。

吾等不對 貴集團的綜合財務報表發表意見。鑒於吾等的報告「無法表示意見的基礎」一節所述事宜的重要性，吾等無法取得足夠適當的審核憑證，以為該等綜合財務報表的審核意見提供基礎。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

無法表示意見的基礎

與持續經營相關的重大不確定性

吾等提呈注意綜合財務報表附註2，當中提述於截至二零二五年三月三十一日止年度，貴集團產生 貴公司擁有人應佔虧損29,484,000港元，並於二零二五年三月三十一日擁有流動負債淨額約444,496,000港元。貴集團已於二零二三年十二月十一日及二零二四年六月十七日接獲主要債權人就未償還借貸及利息的法定要求償債書。此外，貴公司已收到主要債權人針對 貴公司提出的清盤呈請。再者，直至目前為止，新經營資產未產生收入，對 貴集團之營運帶來重大影響。此等情況顯示存在可能令 貴集團繼續持續經營能力產生重大疑問的重大不確定性。



The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to make the new operating assets in full operation on schedule, the success in collecting debts from a debtor, the success in delaying the payments by persuading its creditors of the Group not to insist on demanding repayment before the full operation of the Group's new operating assets and the success in dismissing the winding-up petition. The consolidated financial statements do not include any adjustments that would result from the failure to make the new operating assets in full operation on schedule, to collect the debts, to delay the repayments and to dismiss the winding-up petition.

Given the execution of the plans and measures by the Group are in progress, there is no feasible operation schedule for the new operating assets of the Group, written contractual agreements with its creditors to delay payment, concrete audit evidence that winding-up petition will be dismissed, or other relevant documentary supporting evidence are available to the Group as at the date of approval of the consolidated financial statements of the Group for extending the going concern assessment. Further, as described in the Other Matters section of our report, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of the debts from a debtor. Accordingly, we were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the plans and measures currently undertaken by the Group as described above.

There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the Company's directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group. Because of the significance of the matters above, we disclaim our opinion as to whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

綜合財務報表乃按持續經營基準編製，該基準是否適用取決於 貴集團能否使新經營資產按期全面投入營運、能否成功向債務人收回債務、 貴集團能否透過勸說其債權人不堅持要求 貴集團在其新經營資產全面投入營運前還款而成功推遲付款，以及能否成功撤銷清盤呈請。綜合財務報表並無包括因未能使新經營資產按期全面投入營運、收回債務、推遲還款及撤銷清盤呈請而可能導致的任何調整。

鑒於 貴集團正在執行該等計劃及措施，故於 貴集團綜合財務報表獲批准之日， 貴集團並無新經營資產的可行經營計劃、與其債權人訂立的推遲付款書面合約協議、清盤呈請將予撤銷的確鑿審核憑證或其他相關文件支持憑證，以延長持續經營評估。此外，誠如吾等的報告「其他事項」一節所述，吾等無法取得足夠適當的審核憑證，以讓吾等信納可向債務人收回債務。因此，吾等無法取得吾等認為必要的足夠且適當的審核憑證，以評估 貴集團目前實施的上述計劃及措施成功的可能性。

吾等無法採用其他令人信納的審核程序，以證實 貴公司董事使用持續經營會計基準的適當性以及 貴集團綜合財務報表中相關披露的充足性。鑒於上述事宜的重要性，吾等無法就編製綜合財務報表時所用的持續經營假設是否適當發表意見。

## **OTHER MATTERS**

Had we not disclaimed our opinion in respect of the matters described in the Basis of Disclaimer of Opinion section above, we would otherwise have qualified our opinion in respect of the scope limitations on our audit relating to the matters detailed below.

### **Prepayments, deposits and other receivables**

Included in the consolidated statement of financial position were prepayments, deposits and other receivables of approximately HK\$137,588,000 and HK\$119,709,000 as at 31 March 2025 and 31 March 2024, respectively.

The management has taken legal action against the debtor on settlement of the aforesaid balances. In absence of the fulfillment on the agreed repayment schedules under the mediation of local court and the debtor is unable to provide supportive information to the Group for recoverability of the aforesaid balances, the management considered that there is uncertainty on recovering the aforesaid balances. The management has applied execution against the debtor on the balances through Intermediate People's Court and High People's Court in Shanxi Province, the legal procedure is still in process, hence no result from actions is available up to the date of this report for justifying the extent of the recoverability of the aforesaid balances. Accordingly, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of aforesaid balances as at 31 March 2025 and 31 March 2024.

In relation to the aforesaid balances, other income and gains from this debtor for compensation receivable of approximately HK\$19,554,000 and HK\$22,416,000 were recognised for the years ended 31 March 2025 and 31 March 2024, respectively. Such compensation income was calculated and recognized based on the aforesaid outstanding balances by the agreements between the Group and the debtor. In view of the above situation on the recoverability for such debtor, we were also unable to obtain sufficient appropriate audit evidence to satisfy ourselves whether there are correspondingly increase in economic benefit from these recorded compensation income.

## **其他事項**

倘吾等就上節「無法表示意見的基礎」所述事項無法表示意見，則吾等將就有關下述事項的審核範圍限制保留吾等的意見。

### **預付款項、按金及其他應收賬款**

綜合財務狀況表內包括於二零二五年三月三十一日及二零二四年三月三十一日的預付款項、按金及其他應收賬款分別約137,588,000港元及119,709,000港元。

管理層已就清償上述結餘向債務人採取法律行動。由於當地法院調解下的商定還款時間表未獲履行，且債務人未能就上述結餘的可收回程度向貴集團提供支持性資料，管理層認為收回上述結餘存在不確定性。管理層已透過山西省中級人民法院及高級人民法院向債務人申請執行有關結餘，法律程序仍在進行中，故此，截至本報告日期並無任何行動結果可證明上述結餘的可收回程度。因此，吾等無法取得足夠適當審核憑證，以讓吾等信納可收回於二零二五年三月三十一日及二零二四年三月三十一日的上述結餘。

就上述結餘而言，截至二零二五年三月三十一日及二零二四年三月三十一日止年度，已確認來自該債務人應收賠償的其他收入及收益分別約19,554,000港元及22,416,000港元。有關賠償收入乃根據貴集團與債務人之協議按上述未償還結餘計算及確認。鑒於上述有關債務人可收回性的情況，吾等亦無法取得足夠適當審核憑證，以讓吾等信納對該等已入賬補償收入的經濟利益是否有相應增加。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

There were no other satisfactory audit procedures that we could adopt to determine whether the aforesaid other income and gains for the year ended 31 March 2025 and 31 March 2024, respectively, were properly recognised and the aforesaid balances as at 31 March 2025 and 31 March 2024 were fairly stated.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 March 2025 and 31 March 2024 and the financial position of the Group as at 31 March 2025 and 31 March 2024, and the related disclosures thereof in the consolidated financial statements.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (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.

吾等無法採用其他令人信納的審核程序來確定上述分別截至二零二五年三月三十一日及二零二四年三月三十一日止年度的其他收入及收益是否妥為確認，以及上述於二零二五年三月三十一日及二零二四年三月三十一日的結餘是否公允列報。

對上文所述數字的任何調整可能對 貴集團截至二零二五年三月三十一日及二零二四年三月三十一日止年度的財務表現及現金流量以及 貴集團於二零二五年三月三十一日及二零二四年三月三十一日的財務狀況及其在綜合財務報表中的相關披露產生影響。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製綜合財務報表，使其真實而公允地列報，及制訂董事認為必要之相關內部監控，以使綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項。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，否則採用持續經營會計基礎。







## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Sze Lin Tang

Audit Engagement Director

Practising Certificate Number P03614

Hong Kong, 30 June 2025

### 核數師就審核綜合財務報表須承擔的責任

吾等的責任，是根據香港會計師公會頒佈的《香港審計準則》對 貴集團的綜合財務報表進行審核，並出具核數師報告。然而，基於本報告「無法表示意見的基礎」一節所述的事項，吾等無法對該等綜合財務報表形成意見。

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已履行守則中的其他道德責任。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 施連燈

審核委聘董事

執業證書號碼P03614

香港，二零二五年六月三十日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME 綜合損益及全面收益表

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

			Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元
			Notes 附註	
REVENUE	收入	7	34,230	2,403
Cost of sales	銷售成本		(34,185)	(2,400)
Gross profit	毛利		45	3
Compensation income	補償收入	7	19,554	22,416
Other income and gains, net	其他收入及收益，淨額	7	1	274
Administrative expenses	行政開支		(17,943)	(27,327)
Finance costs	財務成本	8	(31,144)	(31,105)
LOSS BEFORE TAX	除稅前虧損	9	(29,487)	(35,739)
Income tax expense	所得稅開支	12	—	—
LOSS FOR THE YEAR	年度虧損		(29,487)	(35,739)
Other comprehensive expenses	其他全面開支			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目			
Exchange differences on translation of foreign operations	海外業務折算產生之匯兌差額		(14,386)	(68,880)
Other comprehensive expenses for the year, net of tax	年度其他全面開支，除稅後		(14,386)	(68,880)
TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR	年度全面開支總額		(43,873)	(104,619)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

## 綜合損益及全面收益表

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

			<b>Year ended</b> <b>31 March</b> <b>2025</b> <b>截至二零二五年</b> <b>三月三十一日</b> <b>止年度</b> <b>HK\$'000</b> <b>千港元</b>	<b>Year ended</b> <b>31 March</b> <b>2024</b> <b>截至二零二四年</b> <b>三月三十一日</b> <b>止年度</b> <b>HK\$'000</b> <b>千港元</b>
		Notes 附註		
<b>LOSS FOR THE YEAR</b>	<b>以下人士應佔年度虧損：</b>			
<b>ATTRIBUTABLE TO:</b>				
Owners of the Company	本公司擁有人		<b>(29,484)</b>	(35,732)
Non-controlling interests	非控股權益		<b>(3)</b>	(7)
			<b>(29,487)</b>	(35,739)
<b>TOTAL COMPREHENSIVE EXPENSES</b>	<b>以下人士應佔年度全面</b>			
<b>FOR THE YEAR ATTRIBUTABLE TO</b>	<b>開支總額</b>			
Owners of the Company	本公司擁有人		<b>(41,949)</b>	(95,454)
Non-controlling interests	非控股權益		<b>(1,924)</b>	(9,165)
			<b>(43,873)</b>	(104,619)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>			
Basic	基本	13	<b>(HK\$0.10港元)</b>	(HK\$0.12港元)
Diluted	攤薄	13	<b>(HK\$0.10港元)</b>	(HK\$0.12港元)



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2025 於二零二五年三月三十一日

			31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipments	物業、廠房及設備	15	1,666,634	1,687,336
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	16	1,508	1,508
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,668,142</b>	1,688,844
<b>Current Assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收賬款	17	54	1,719
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	141,028	134,174
Cash and bank balances	現金及銀行結存	20	1,675	2,448
<b>Total current assets</b>	<b>流動資產總額</b>		<b>142,757</b>	138,341
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	21	–	1,715
Other payables, accruals and deposit received	其他應付賬款、應計費用及已收按金	22	152,513	109,017
Other borrowings	其他借貸	23	218,188	218,188
Lease liabilities	租賃負債	24	1,370	1,402
Tax payable	應計稅項		215,182	145,110
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>587,253</b>	475,432
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(444,496)</b>	(337,091)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,223,646</b>	1,351,753

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2025 於二零二五年三月三十一日

			31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
	Notes 附註			
<b>Non-Current Liabilities</b>		<b>非流動負債</b>		
Other payables	22	其他應付賬款	39,002	47,656
Lease liabilities	24	租賃負債	–	1,370
Tax payable		應計稅項	143,454	217,664
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>182,456</b>	266,690
<b>Net assets</b>		<b>資產淨額</b>	<b>1,041,190</b>	1,085,063
<b>Equity</b>		<b>權益</b>		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	25	股本	29,037	29,037
Reserves	26	儲備	845,627	887,576
Total equity attributable to owners of the Company		本公司擁有人應佔權益總額	874,664	916,613
Non-controlling interests	27	非控股權益	166,526	168,450
<b>Total equity</b>		<b>權益總額</b>	<b>1,041,190</b>	1,085,063

The consolidated financial statements on pages 109 to 180 were approved and were authorised for issue by the Board of Directors on 30 June 2025 and signed on its behalf by:

第109頁至第180頁之綜合財務報表已於二零二五年六月三十日經董事會批准及授權發佈，並由下列董事代表簽署：

**Mr. ZHAO Xu Guang**  
趙旭光先生  
Director  
董事

**Mr. WONG Siu Hung, Patrick**  
黃少雄先生  
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

Attributable to owners of the Company

本公司擁有人應佔

		Equity attributable to owners of the Company										Non-controlling interest	Total equity
		Share capital	Share premium*	Contributed surplus*	Special reserve*	Other reserve*	Exchange fluctuation reserve*	Capital redemption reserve*	Accumulated losses*	of the Company			
		股本	股份溢價*	繳入盈餘*	特別儲備*	其他儲備*	兌換波動儲備*	資本贖回儲備*	累計虧損*	應佔權益	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2023	於二零二三年四月一日	28,707	346,554	1,731,681	18,236	(566)	(20,050)	85	(1,093,280)	1,011,367	177,615	1,188,982	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(35,732)	(35,732)	(7)	(35,739)	
Other comprehensive expenses for the year:	年度其他全面開支：												
Exchange differences on translation of foreign operations	海外業務折算產生之匯兌差額	-	-	-	-	-	(59,722)	-	-	(59,722)	(9,158)	(68,880)	
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(59,722)	-	(35,732)	(95,454)	(9,165)	(104,619)	
Issuance of new shares (Note 25)	發行新股份 (附註25)	330	370	-	-	-	-	-	-	700	-	700	
At 31 March 2024	於二零二四年三月三十一日	29,037	346,924	1,731,681	18,236	(566)	(79,772)	85	(1,129,012)	916,613	168,450	1,085,063	
At 1 April 2024	於二零二四年四月一日	29,037	346,924	1,731,681	18,236	(566)	(79,772)	85	(1,129,012)	916,613	168,450	1,085,063	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(29,484)	(29,484)	(3)	(29,487)	
Other comprehensive expenses for the year:	本年度其他全面開支：												
Exchange differences on translation of foreign operations	海外業務折算產生之匯兌差額	-	-	-	-	-	(12,465)	-	-	(12,465)	(1,921)	(14,386)	
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	-	(12,465)	-	(29,484)	(41,949)	(1,924)	(43,873)	
At 31 March 2025	於二零二五年三月三十一日	29,037	346,924	1,731,681	18,236	(566)	(92,237)	85	(1,158,496)	874,664	166,526	1,041,190	

\* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position as at 31 March 2025.

\* 該等儲備賬包括於二零二五年三月三十一日之綜合財務狀況表內的綜合儲備。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損	(29,487)	(35,739)
Adjustments for:	已作下列調整：		
Finance costs	財務成本	31,144	31,105
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	(270)
Compensation income from contract with customer	客戶合約補償收入	(19,554)	(22,416)
Interest income	利息收入	(1)	(1)
Depreciation of property, plant and equipments	物業、廠房及設備折舊	17	60
Depreciation of right-of-use assets	使用權資產折舊	1,480	2,893
Equity-settled share-based payments	以權益結算以股份為基礎的支付	—	700
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(16,401)	(23,668)
Change in trade receivables	貿易應收賬款變動	1,660	(1,734)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款變動	12,700	17,307
Change in trade payables	貿易應付賬款變動	(1,710)	1,730
Change in other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金變動	4,502	10,620
<b>Net cash inflow from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>751</b>	<b>4,255</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(5)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	270
Interest received	已收利息	1	1
<b>Net cash (outflow)/inflow investing activities</b>	<b>投資業務之現金 (流出)／流入淨額</b>	<b>(4)</b>	<b>271</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Lease payments	租賃付款	(1,518)	(2,999)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>	<b>(1,518)</b>	<b>(2,999)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)／增加淨額</b>	<b>(771)</b>	<b>1,527</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	2,448	601
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	(2)	320
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等價物</b>	<b>1,675</b>	<b>2,448</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結存	1,675	2,448
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等價物</b>	<b>1,675</b>	<b>2,448</b>

# 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 INFORMATION

Huscoke Holdings Limited was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The registered office at the end of the reporting period is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and the principal office at the end of the reporting year is located at Room 3604-05, 36/F., Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

At 31 March 2025, the directors of the Company (“**Directors**”) consider that the immediate and ultimate controlling party of the Group to be Shun Wang Investments Limited, a company incorporated in the British Virgin Islands and Mr. Zhao Xu Guang, a director of the Company, respectively.

During the year, the Company and its subsidiaries (collectively, the “**Group**”) were involved in the following activities: (i) coke trading business; (ii) coal-related ancillary business; and (iii) coke production business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (“**HK\$’000**”), unless otherwise stated.

### 1. 公司資料

和嘉控股有限公司於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。於報告期末，註冊辦事處及主要辦事處分別位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda及香港金鐘金鐘道89號力寶中心第1座36樓3604-05室。

於二零二五年三月三十一日，本公司董事（「**董事**」）認為本集團的直接和最終控股方分別為順旺投資有限公司（該公司為於英屬處女群島註冊成立）及本公司董事趙旭光先生。

於本年度，本公司及其附屬公司（統稱「**本集團**」）涉及以下業務：(i)焦炭貿易業務；(ii)煤炭相關附屬業務；及(iii)焦炭生產業務。

除另有訂明外，綜合財務報表以港元（「**港元**」）呈報，所有金額均捨入至最接近的千位數（「**千港元**」）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司資料 (續)

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Issued ordinary/ registered share 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 主要業務
			Direct 直接	Indirect 間接	
Rich Key Enterprises Limited 富基企業有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	100	–	Investment holding 投資控股
Pride Eagle Investments Limited 傲鷹投資有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	–	100	Investment holding 投資控股
Husoke International Group Limited 和嘉國際集團有限公司	Hong Kong/Hong Kong 香港／香港	HK\$10,000 10,000港元	–	100	Trading of coke 買賣焦炭
Herong Resources Limited 和融資源有限公司	Hong Kong/Hong Kong 香港／香港	HK\$10,000 10,000港元	–	100	Trading of coke 買賣焦炭
Ocean Signal Limited 海誌有限公司	Hong Kong/Hong Kong 香港／香港	HK\$10,000 10,000港元	–	100	Assets holding 資產持有
Wealth Guardian Holdings Limited 富御控股有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	100	–	Investment holding 投資控股
Good Guardian Investments Limited 佳衛投資有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	–	100	Investment holding 投資控股
Fruitful International Investments Limited 富豐國際投資有限公司	Hong Kong/Hong Kong 香港／香港	HK\$10,000 10,000港元	–	100	Investments 投資
Joint Bloom Enterprises Limited 合盛企業有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	100	–	Investment holding 投資控股
True Tycoon Limited 誠亨有限公司	Cayman Islands/Hong Kong 開曼群島／香港	US\$1 1美元	–	100	Investment holding 投資控股
Ample Lead Global Limited 溢領環球有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	100	–	Investment holding 投資控股
Tycoon Path Investments Limited 亨途投資有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$100 100美元	–	100	Investment holding 投資控股
Husoke Management Limited 和嘉管理有限公司	Hong Kong/Hong Kong 香港／香港	HK\$1 1港元	–	100	Investment holding 投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Issued ordinary/ registered share 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 主要業務
			Direct 直接	Indirect 間接	
Shanxi Huscoke International Energy Company Limited * ("Shanxi Huscoke") <sup>®</sup> 山西和嘉國際能源有限公司 (「山西和嘉」) <sup>®</sup>	The PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣 10,000,000元	—	100	Investment holding 投資控股
Shanxi Jinyan Energy Jiarun Co., Ltd * ("Energy Jiarun") <sup>‡</sup> 山西金岩能源嘉潤有限責任公司 (「能源嘉潤」) <sup>‡</sup>	The PRC/Mainland China 中國／中國內地	RMB1,000,000 人民幣 1,000,000元	—	90	Coal-related ancillary business; coke production and coke trading 煤炭相關附屬業務；焦炭生產及焦炭貿易
Heroic Global Enterprises Limited 雄英環球企業有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	—	100	Investment holding 投資控股
Bloom Wealth Investment Limited 興財投資有限公司	Hong Kong/Hong Kong 香港／香港	HK\$1 1港元	—	100	Investment holding 投資控股

Notes:

\* For identification purposes only

<sup>®</sup> Shanxi Huscoke is a Sino-foreign equity joint venture company established in the PRC.

<sup>‡</sup> Energy Jiarun is a limited liability company established in the PRC.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at anytime during the reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year and formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 1. 公司資料 (續)

#### 有關附屬公司之資料 (續)

附註：

\* 僅供識別

<sup>®</sup> 山西和嘉為於中國成立之中外合資合營公司。

<sup>‡</sup> 能源嘉潤為於中國成立之有限責任公司。

於報告期末或於報告期任何時間，概無附屬公司擁有任何尚未償還之債務證券。

上表列出董事認為對本年度業績有重大影響及佔本集團資產淨值絕大部分之本公司附屬公司。董事認為，列出其他附屬公司之詳情將會令本節篇幅過份冗長。





## 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. PRESENTATION AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") 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 Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 5.

The Group incurred a loss attributable to owners of the Company of HK\$29,484,000 for the year ended 31 March 2025 and had net current liabilities of approximately HK\$444,496,000 as at 31 March 2025. Statutory demands from the major creditor for certain alleged outstanding borrowing and interest were received on 11 December 2023 and 17 June 2024. Also, the Company has received a winding-up petition filed against the Company by the major creditor. Further, no revenue was generated from the new operating assets up to date, which bring significant impacts on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to make the new operating assets in full operation on schedule, the success in collecting debts from a debtor, the success in delaying the payments by persuading its creditors of the Group not to insist on demanding repayment before the full operation of the Group's new operating assets and the success in seeking the dismissal of the winding-up petition. The consolidated financial statements do not include any adjustments that would result from the failure to make the new operating assets in full operation on schedule, to collect the debts, to delay the repayments and to seek the dismissal of the winding-up petition.

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

### 2. 呈列及編製基準

該等綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（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）、香港公認之會計原則及香港公司條例之披露規定編製。該等綜合財務報表乃按歷史成本慣例編製，惟按公允值計入損益之金融資產按公允值計量。

遵照香港財務報告準則會計準則編製綜合財務報表須使用主要假設及估計，亦要求董事在應用會計政策過程中作出判斷。涉及關鍵判斷之範疇及對該等綜合財務報表而言屬重大之假設及估計之範疇於附註5中披露。

截至二零二五年三月三十一日止年度，本集團產生本公司擁有人應佔虧損29,484,000港元，並於二零二五年三月三十一日擁有流動負債淨額約444,496,000港元。本集團已於二零二三年十二月十一日及二零二四年六月十七日接獲主要債權人就若干聲稱未償還借貸及利息的法定要求償債書。此外，本公司已收到主要債權人針對本公司提出的清盤呈請。再者，直至目前為止，新經營資產未產生收入，對本集團之營運帶來重大影響。此等情況顯示存在可能令本集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表乃按持續經營基準編製，該基準是否適用取決於本集團能否使新經營資產按期全面投入營運、能否成功向債務人收回債務、本集團能否成功勸說其債權人不會堅持要求本集團在其新經營資產全面投入營運前還款而推遲付款，以及能否成功尋求撤銷清盤呈請。綜合財務報表並沒有包括若因未能使新經營資產按期全面投入營運、收回債務、推遲還款及尋求撤銷清盤呈請而作出的任何調整。

董事已審慎考慮本集團的未來流動資金，並認為本集團能夠應付在可見將來到期的財務責任，因此，彼等信納按持續經營基準編製此等綜合財務報表屬適當。



# 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. PRESENTATION AND BASIS OF PREPARATION (Continued)

For details of the winding-up petition, please refer to the Company's announcements dated 2 August 2024, 8 August 2024, 9 April 2025, 8 May 2025, 30 May 2025 and 9 June 2025.

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. HKFRS Accounting Standards, comprise HKFRS, HKAS, and Interpretation. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior period/years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

### 4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 2. 呈列及編製基準 (續)

有關清盤呈請的詳情，請參閱本公司日期為二零二四年八月二日、二零二四年八月八日、二零二五年四月九日、二零二五年五月八日、二零二五年五月三十日及二零二五年六月九日的公告。

### 3. 採納新訂及經修訂香港財務報告準則會計準則

本年度，本集團已採納與其營運有關並自二零二四年四月一日起開始的會計年度生效的所有香港會計師公會頒佈的新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團於本年度及過往期間／年度的會計政策、本集團綜合財務報表呈列方式及所呈報金額產生重大變動。

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則會計準則。本集團已開始評估該等新訂香港財務報告準則會計準則的影響，但尚不能闡明該等新訂香港財務報告準則會計準則會否對其經營業績及財務狀況造成重大影響。

### 4. 重大會計政策

編製該等綜合財務報表所應用的重大會計政策載於下文。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。



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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the period between the non-controlling shareholders and owners of the Company.

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

### 4. 重大會計政策 (續)

#### 綜合賬目 (續)

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮該權利。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

出售附屬公司而導致失去控制權之收益或虧損乃指(i)出售代價之公允值連同於該附屬公司任何保留投資之公允值與(ii)本公司應佔該附屬公司之資產淨值連同與該附屬公司有關之任何剩餘商譽以及任何累計兌換波動儲備兩者間之差額。

集團內公司間交易、結餘和未變現溢利予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已在必要時作出變動，以確保其與本集團所採用的政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益於綜合損益及其他全面收益表內呈列為非控股股東與本公司擁有人之間期間損益及全面收益總額之分配。

溢利或虧損及其他全面收益的各組成部分歸屬予本公司擁有人及非控股股東，即使導致非控股權益產生虧絀結餘亦然。

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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Group's presentation currency and the functional currency of the Company. The functional currency of the principal operating subsidiaries of the Group is Renminbi ("RMB").

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (c) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 4. 重大會計政策 (續)

#### 外幣換算

##### (a) 功能貨幣及呈列貨幣

本集團旗下各實體之財務報表所列項目，均以該實體營運所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，即本集團的呈列貨幣及本公司的功能貨幣。本集團主要營運附屬公司的功能貨幣為人民幣（「人民幣」）。

##### (b) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。因此項換算政策產生之盈虧於損益確認。

以外幣計值按公允值計量的非貨幣項目採用釐定公允值當日的匯率換算。

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分會於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認，則有關收益或虧損的任何換算部分於損益確認。

##### (c) 綜合賬目時之換算

本集團內所有其功能貨幣與本集團呈列貨幣有別之實體，其業績及財務狀況乃按下列方式換算為本集團之呈列貨幣：

- 各財務狀況表所呈列之資產及負債均按財務狀況表日期之收市匯率換算；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Property, plant and equipment

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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 4. 重大會計政策 (續)

#### 外幣換算 (續)

##### (c) 綜合賬目時之換算 (續)

- 收入及開支按平均匯率換算 (除非該平均匯率並非交易日期之現行匯率累計影響之合理約數，在該情況下，收入及開支按交易日期之匯率換算)；及
- 所產生之全部匯兌差額於兌換波動儲備內確認。

於綜合賬目時，換算於海外實體的投資淨額及換算借貸產生之匯兌差額均於兌換波動儲備內確認。於出售海外業務時，有關匯兌差額於損益確認為出售之部分收益或虧損。

收購海外實體產生之商譽及公允值調整乃作為該海外實體的資產及負債處理，並按收市匯率換算。

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及將資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

其後成本僅在與該項目有關的未來經濟利益很可能流入本集團，而該項目成本能可靠計量時，方計入資產的賬面值或確認為獨立資產 (按適用者)。所有其他維修及保養於其產生期間在損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvement	Over the lease terms
Computer equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Construction in progress represents buildings under construction and plant and machinery pending for installation, and is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

##### Leases

###### The Group as lessee

Leases are recognised as right-to-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful lives are as follows:

Land and buildings	2–10 years
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#### 4. 重大會計政策 (續)

##### 物業、廠房及設備 (續)

物業、廠房及設備乃於其估計可使用年期採用足以撇銷其成本減剩餘價值之比率以直線法計算折舊。主要可使用年期如下：

租賃物業改良	於租期內
電腦設備	5年
傢俬及裝置	5年
汽車	5年

剩餘價值、可使用年期和折舊方法至少於各財政年度末予以檢討並在適當情況下予以調整。

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額與有關資產的賬面值之間的差額，並於損益確認。

在建工程乃建築中的樓宇及等待安裝的廠房及機械，按成本減去減值虧損列賬，不會折舊。成本包括直接建築成本及建築期內相關借貸資金的資本化借貸成本。當在建工程竣工及可供使用時，將重新分類至適當的物業、廠房及設備類別。

##### 租賃

###### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃於資產的可使用年期與租賃期兩者中較短者以直線法採用撇銷其成本的比率計算折舊。主要可使用年期如下：

土地及樓宇	2–10年
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期內於損益扣除，以產生租賃負債剩下結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

#### 存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本包括直接材料、直接人工、適當比例之經常性開支。可變現淨值按估計售價減完成及出售產生的任何估計成本計算。

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於綜合財務狀況表內確認。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產所有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之差額於損益確認。

倘相關合約訂明之責任解除、取消或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### (ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

### 4. 重大會計政策 (續)

#### 金融資產

倘根據合約條款規定須於有關市場所規定交付資產的期限內購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公允值加直接交易成本作初始確認，惟按公允值計入損益之投資則除外。收購按公允值計入損益之投資之直接應佔交易成本即時於損益確認。

本集團之金融資產乃按以下類別分類：

- 按攤銷成本計量之金融資產；及
- 按公允值計入損益之投資。

#### (i) 按攤銷成本計量之金融資產

倘金融資產（包括貿易及其他應收賬款）符合以下兩項條件則歸入此分類：

- 資產乃按目標為持有資產以收取合約現金流之業務模式持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及尚未償還本金額之利息之現金流。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

#### (ii) 按公允值計入損益之投資

倘金融資產不符合按攤銷成本計量的條件及按公允值計入其他全面收益計量的債務投資的條件，則歸入此類別，除非本集團在初始確認時將並非持作買賣的股本投資指定為按公允值計入其他全面收益計量。



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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (ii) Investments at fair value through profit or loss (Continued)

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

#### Impairment of financial assets

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

#### Measurement of ECL

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

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

For a financial guarantee contract, the Group 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, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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.

### 4. 重大會計政策 (續)

#### 金融資產 (續)

##### (ii) 按公允值計入損益之投資 (續)

按公允值計入損益之投資其後按公允值計量，公允值變動產生的任何收益或虧損在損益確認。在損益確認的公允值收益或虧損已扣除任何利息收入及股息收入。利息收入及股息收入在損益確認。

#### 金融資產減值

本集團就適用於香港財務報告準則第9號減值規定的金融資產確認預期信貸虧損（「預期信貸虧損」）虧損撥備。於各報告日期，如果該金融資產的信貸風險自初始確認後大幅增加，則本集團計量金融資產的虧損撥備，其金額等於全期預期信貸虧損。如果金融資產的信貸風險自初始確認後未顯著增加，則本集團以等於12個月預期信貸虧損的金額計量該金融資產的虧損撥備。

#### 計量預期信貸虧損

預期信貸虧損乃金融工具預期年期之信貸虧損（即所有現金短欠之現值）之概率加權估計。

就金融資產而言，信貸虧損為根據合約應付一間實體之合約現金流量與實體預期收取之現金流量之間之差額之現值。

就財務擔保合約而言，本集團僅須於債務人發生違約事件時，根據所擔保工具之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

全期預期信貸虧損指於金融工具於預計年內所有可能違約事件產生之預期信貸虧損，而12個月預期信貸虧損指預計於報告日期後12個月內可能發生之金融工具違約事件產生之部分全期預期信貸虧損。



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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Measurement of ECL (Continued)

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

- past due information
- nature of instrument
- nature of collateral
- industry of debtors
- geographical location of debtors

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.

##### 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.

- 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
- 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.

### 4. 重大會計政策 (續)

#### 金融資產減值 (續)

##### 計量預期信貸虧損 (續)

倘預期信貸虧損按集體基準計量，則金融工具按下列一項或多項共同信貸風險特徵基準歸類：

- 逾期資料
- 工具性質
- 抵押品性質
- 債務人之行業
- 債務人之地理位置

於各報告日期重新計量虧損撥備以反映金融工具之信貸風險及虧損自初始確認以來出現之變動。所得之虧損撥備之變動於損益中確認為減值盈虧，並對金融工具之賬面值作出相應調整。

##### 違約定義

倘金融工具符合任何一項下列標準，本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於以往經驗顯示本集團可能不會悉數收取未償還之合約金額。

- 內部制訂或得自外界來源之資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持之任何抵押品）；或
- 交易對手違反財務契諾。

不論上文分析為何，本集團都認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及有理據資料證明更加滯後之違約標準更為恰當，則當別論。



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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (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.

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

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

##### Low credit risk

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

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

### 4. 重大會計政策 (續)

#### 金融資產減值 (續)

##### 評估信貸風險大幅增加

於評估金融工具之信貸風險是否自初始確認起大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險。作此評估時，本集團會考慮合理及有理據之定量及定性資料，包括以往經驗及毋須花費不必要成本或精力即可獲得之前瞻性資料。

當合約付款逾期超過30日，不論以上評估結果如何，本集團假設金融資產之信貸風險自初始確認起已大幅增加。

儘管如此，本集團假定倘金融工具於報告日期被釐定為擁有低信貸風險，則金融工具之信貸風險自初始確認起並無大幅增加。

##### 低信貸風險

倘出現下列情況，則金融工具被釐定為擁有低信貸風險：

- (i) 擁有低違約風險；
- (ii) 借款人有強大能力於短期履行其合約現金流量責任；及
- (iii) 長遠而言經濟及業務狀況出現之不利變動可能但不一定會減弱借款人履行其合約現金流量責任之能力。



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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (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:

- (i) significant financial difficulty of the issuer or the borrower.
- (ii) a breach of contract, such as a default or past due event.
- (iii) 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.
- (iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (v) the disappearance of an active market for that financial asset because of financial difficulties.
- (vi) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 4. 重大會計政策 (續)

#### 金融資產減值 (續)

##### 信貸減值金融資產

當發生會對金融資產估計未來現金流量造成不利影響之一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (i) 發行人或借款人出現重大財政困難。
- (ii) 違反合約 (如違約或逾期事件)。
- (iii) 借款人之貸款人因有關借款人出現財政困難之經濟或合約理由而向借款人批出貸款人不會另行考慮之優惠。
- (iv) 借款人有可能面臨破產或其他財務重組。
- (v) 因財政困難而導致該金融資產失去活躍市場。
- (vi) 以大幅折讓購買或產生一項金融資產，其反映已產生之信貸虧損。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款及可轉為已知數額的現金及沒有明顯價值變動風險的短期高流動性投資。應要求償還並構成本集團現金管理一部分的銀行透支，亦計入為現金及現金等價物的組成部分。





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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are initially recognised at fair value and subsequently measured at the higher of:

- the loss allowance; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss over the terms of the guarantee contracts.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策 (續)

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定義分類。權益工具為可證明於本集團資產(經扣除其所有負債後)剩餘權益的任何合約。就特定金融負債及權益工具採納的會計政策載列如下。

#### 借貸

借貸初始按公允值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少12個月，否則借貸分類為流動負債。

#### 財務擔保合約負債

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約負債初始按公允值確認，其後按下列之較高者計量：

- 虧損撥備額；及
- 初始確認的金額減於擔保合約期內損益確認的累計攤銷。

#### 貿易及其他應付賬款

貿易及其他應付賬款初始按公允值確認，其後則以實際利率法按攤銷成本值計算，貼現影響微小則作別論，在該情況下，則按成本值列賬。

#### 權益工具

本公司發行之權益工具入賬列作已收所得款項(扣除直接發行費用)。

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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised 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 product or service.

### 4. 重大會計政策 (續)

#### 客戶合約收入

收入參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款與轉移承諾產品或服務之間之期間超過一年的合約而言，代價須就重大融資組成部分之影響作出調整。

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收入。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間達成，倘符合以下條件，履約責任須隨時間達成：

- 客戶同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收入參考達成該履約責任之進度確認，否則收入於客戶取得產品或服務之控制權時確認。



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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

Sale of medium coal, coke and by-products are recognised at a point of time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

#### Other revenue

Compensation income is recognised when the right to receive payment has been established.

Interest income is recognised using the effective interest method.

#### Share-based payments transactions

The Group issues equity-settled share-based payments to eligible participants who contribute to the success of the Group's operations. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension schemes

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

### 4. 重大會計政策 (續)

#### 客戶合約收入 (續)

銷售中煤、焦炭及副產品乃於客戶取得承諾資產之控制權之時間點確認，一般與貨物向客戶交付及所有權轉交之時間相符。

#### 其他收入

補償收入於確立收取付款的權利時確認。

利息收入使用實際利率法確認。

#### 以股份為基礎的支付交易

本集團向對本集團成功營運作出貢獻的合資格參與者作出以權益結算以股份為基礎的支付。以權益結算以股份為基礎的支付於授出日以權益工具公允值（不包括非市場基準歸屬條件的影響）計量。以權益結算以股份為基礎的支付於授出日釐定之公允值於歸屬期內按直線法支銷，此乃基於本集團對股份最終歸屬之估計及對非市場基準歸屬條件之影響作出調整。

#### 僱員福利

##### (i) 僱員假期福利

僱員享有之年假及長期服務假期於賦予僱員時確認。撥備乃就僱員截至報告期末所提供服務可享有的年假及長期服務假期的估計責任作出。僱員可享有的病假及產假於休假時方予確認。

##### (ii) 退休金計劃

本集團向所有僱員參與之定額供款退休計劃作出供款。本集團及僱員向計劃作出之供款按僱員基本薪金之某一百分比計算。在損益扣除之退休福利計劃成本指本集團就基金應付之供款。

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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (iii) Termination benefits

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

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

### 4. 重大會計政策 (續)

#### 僱員福利 (續)

##### (iii) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

#### 借貸成本

直接涉及合資格資產(即需要一段頗長時間始能投入作擬定用途或出售之資產)之收購、興建或生產之借貸成本當作該等資產之部分成本資本化,直至該等資產大致上準備好投入作擬定用途或出售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入自可撥作資本之借貸成本中扣除。

如一般性借入資金用於獲取合資格資產,可撥作資本之借貸成本金額採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該年度本集團未償還借貸之借貸成本加權平均數(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

#### 稅項

所得稅指即期稅項及遞延稅項的總額。

目前應繳稅項乃按年度內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅的收支項目,亦不包括毋須課稅或不可扣稅項目,故應課稅溢利有別於損益中所確認的溢利。本集團即期稅項負債乃採用於報告年度末已頒佈或實質上已頒佈的稅率計算。



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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting year. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用可扣減臨時差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利時確認。倘暫時差額乃因商譽或因在一項不影響應課稅溢利或會計溢利的交易中初始確認的其他資產及負債（業務合併除外）而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司的投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回且該暫時差額很可能不會在可見將來撥回者除外。

遞延稅項資產的賬面值會於各報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率為於報告年末已頒佈或實質上已頒佈的稅率。遞延稅項於損益確認，惟倘遞延稅項與在其他全面收益或直接在權益中確認的項目有關，在此情況下遞延稅項亦會於其他全面收益或直接在權益中確認。

就計量利用公允值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售）內持有時，有關假設會被推翻。倘假設被推翻，該等投資物業之遞延稅項按該等物業之預期收回方式計量。





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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the entities comprising the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債只可在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

#### 關聯人士

關聯人士為與本集團有關聯之人士或實體。

(A) 倘一名人士屬下列情況，則該名人士家族之人士或直系親屬與本集團有關聯：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本公司或本公司母公司之主要管理層成員。

(B) 倘任何以下條件適用，則一個實體與本集團有關聯：

- (i) 該實體及屬同一集團之成員公司之組成本集團實體（即各母公司、附屬公司及同系附屬公司互為關聯）。
- (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體屬成員公司之集團成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一實體為一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。





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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(B) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### 4. 重大會計政策 (續)

#### 關聯人士 (續)

(B) (續)

- (v) 該實體為本集團或與本集團有關聯之實體之僱員利益而設之離職後福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體（或該實體之母公司）之主要管理層成員。
- (viii) 實體或其所屬集團任何成員公司提供主要管理人員服務予本公司或本公司之母公司。

#### 資產減值

於各報告期末，本集團均會審閱其有形及無形資產（投資、存貨及應收款項除外）之賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對資產的可收回金額作出估計，以確定任何減值虧損的程度。倘無法估計單項資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額指公允值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及該資產的特定風險。



## 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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

##### Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

#### 4. 重大會計政策 (續)

##### 資產減值 (續)

倘資產 (或現金產生單位) 之可收回金額估計低於其賬面值，則將資產或現金產生單位之賬面值下調至其可收回金額。減值虧損即時於損益確認，除非有關資產乃按重估數額列賬，在該情況下，減值虧損會被視為重估減值。

倘其後撥回減值虧損，則將資產或現金產生單位之賬面值上調至其經修訂之估計可收回金額，惟增加之賬面值不得超過假設該資產或現金產生單位於過往年度並無確認減值虧損而釐定之賬面值 (扣除攤銷或折舊)。減值虧損撥回即時於損益確認，除非有關資產乃按重估數額列賬，在該情況下，所撥回之減值虧損會被視為重估增值。

##### 撥備及或然負債

倘本集團因已發生之事件須對若干負債 (時間或款額無法確定) 承擔現有的法律或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，為此等負債作出之撥備將予以確認。若金錢之時間價值乃屬重大因素，有關撥備須按預期為解決有關責任之開支現值入賬。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量之情況下，有關責任則作為或然負債予以披露，除非導致流出之可能性極低，則作別論。可能承擔之責任 (其存在與否只能藉一項或多項未來事件之發生與否而確定) 亦作為或然負債予以披露，除非導致流出之可能性極低，則作別論。

##### 股息

董事建議派付之末期股息在綜合財務狀況表內權益項下列作保留溢利之一項獨立分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准且宣派後，將獲確認為一項負債。



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

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Dividends (Continued)

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the factors described in note 2.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### 4. 重大會計政策 (續)

#### 股息 (續)

中期股息乃同時建議及宣派，因為本公司之組織章程大綱及章程細則授予董事權利宣派中期股息。因此，中期股息於建議及宣派時即時確認為一項負債。

#### 報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，如屬重大時乃於綜合財務報表附註披露。

### 5. 關鍵判斷及主要估計

編製本集團之財務報表要求管理層作出可影響收入、開支、資產及負債及其相關披露事項以及或然負債披露事項之呈報金額之判斷、估計及假設。此等假設及估計之不確定性可能導致需要對日後受影響之資產或負債之賬面值作出重大調整之後果。

#### 應用會計政策時的關鍵判斷

應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有最重大影響的判斷。

##### (a) 持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於附註2所載因素。

#### 估計不確定性之主要來源

於報告期末就未來及其他估計不確定性之主要來源所作之主要假設，存在重大風險引致須於下一個財政年度就資產及負債賬面值作出重大調整者載述如下。

## 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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (a) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### (b) Depreciation

The Group depreciates its property, plant and equipment over their estimated useful lives, commencing from the date the property, plant and equipment are ready for their intended use. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the property, plant and equipment. The depreciation will be changed when the useful life is expected to be different from the estimate and would affect profit or loss for the period in which such change of estimate takes place.

##### (c) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

### 5. 關鍵判斷及主要估計 (續)

#### 估計不確定性之主要來源 (續)

##### (a) 所得稅

本集團須在多個司法權區繳納所得稅。釐定所得稅撥備時須作出重大估計。在日常業務過程中有許多交易及計算會導致難以明確作出最終的稅務釐定。倘有關事項最終的稅務結果與最初記入的金額不同，則該等差額會影響作出釐定期間的所得稅及遞延所得稅撥備。

##### (b) 折舊

本集團由物業、廠房及設備可作擬定用途當日開始按物業、廠房及設備之估計可使用年期計算折舊。估計可使用年期反映管理層對本集團擬自使用物業、廠房及設備中得到未來經濟利益的估計使用期限。倘可使用年期預期與估計有所不同，折舊將會改變，並可能會對估計變動發生期間之損益造成影響。

##### (c) 物業、廠房及設備減值

當事件或情況發生變動，顯示資產的賬面值超逾其可收回金額時，本集團即為物業、廠房及設備作減值檢討。可收回金額乃參照估計未來現金流量現值釐定。當未來現金流量少於預期，或當發生不利事件及事實及情況發生變動，導致未來估計現金流量須作出修訂時，或會引致重大減值虧損。



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

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### (d) Loss allowance for ECL

The Group's management estimates the loss allowance for financial assets at amortised cost including trade receivables, amount due from non-controlling shareholder and deposits and other receivables, by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, recoverable amount of collateral, past collection history of debtors, concentration risk of debtors, the Group's actual loss experience, 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 the financial assets at amortised cost. Details of the key assumption and inputs used in estimating ECL are set out in note 34(b) to the consolidated financial statements.

### 6. OPERATING SEGMENTS INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) the coke trading segment – purchases and sales of coke and coal;
- (b) the coal-related ancillary segment – washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment – processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

### 5. 關鍵判斷及主要估計 (續)

#### 估計不確定性之主要來源 (續)

##### (d) 預期信貸虧損之虧損撥備

本集團管理層採用若干輸入數據及假設(包括違約風險及預期虧損率)估計按攤銷成本列賬之金融資產之虧損撥備(包括貿易應收賬款、應收非控股股東款項及按金及其他應收賬款)。估計涉及較高之不確定性,其乃基於各報告期末本集團之過往資料、抵押品之可收回金額、債務人之過往收款記錄、債務人之集中風險、本集團之實際虧損經驗、現行市況及前瞻性估計。倘預期與原本估計有差異,有關差異將影響按攤銷成本列賬之金融資產之賬面值。估計預期信貸虧損時採用之主要假設及輸入數據詳情載於綜合財務報表附註34(b)。

### 6. 經營分類資料

就管理目的而言,本集團根據產品及服務組織業務單位,而可呈報經營分類如下:

- (a) 焦炭貿易分類—買賣焦炭及煤炭;
- (b) 煤炭相關附屬分類—洗原煤以產生作銷售用途及進一步加工之精煤,以及銷售電能及熱能(與洗原煤過程所產生之副產品一同產生);及
- (c) 焦炭生產分類—加工精煤以產生作銷售用途之焦炭,以及銷售焦炭生產過程產生之焦炭副產品。





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

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

### 6. OPERATING SEGMENTS INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, unallocated other income, corporate and administrative expenses, other operating income, finance costs and income tax expense are excluded from such measurement.

Segment assets exclude cash and bank balances, restricted bank deposits, financial assets at fair value through profit or loss, other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowings, lease liabilities, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

### 6. 經營分類資料 (續)

管理層獨立監察本集團經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可呈報分類虧損（其為經調整除稅前溢利之計量基準）予以評估。經調整除稅前溢利乃貫徹以本集團之除稅前溢利計量，惟利息收入、未分配其他收入、公司及行政開支、其他經營收入、財務成本及所得稅開支不計入於該計量內。

分類資產不包括現金及銀行結存、受限制銀行存款、按公允值計入損益之金融資產、其他未分配總辦事處及公司資產，此乃由於此等資產乃按集團基準管理。

分類負債不包括其他借貸、租賃負債、遞延稅項負債以及其他未分配總辦事處及公司負債，此乃由於此等負債乃按集團基準管理。

分類間銷售及轉讓乃參考按成本加若干百分比之加成進行交易。





## 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

### 6. OPERATING SEGMENTS INFORMATION (Continued)

#### Segment revenue and results

For the year ended 31 March 2025

### 6. 經營分類資料 (續)

#### 分類收入及業績

截至二零二五年三月三十一日止年度

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關附屬 HK\$'000 千港元	Coke Production 焦炭生產 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：					
– external sale	— 對外銷售	34,230	–	–	–	34,230
Total	總計	34,230	–	–	–	34,230
Segment results	分類業績	45	–	–	–	45
Unallocated other income	未分配其他收入					1
Compensation income	補償收入					19,554
Corporate administrative expenses (Note)	公司行政開支 (附註)					(17,943)
Finance costs	財務成本					(31,144)
Loss before tax	除稅前虧損					(29,487)
Income tax expense	所得稅開支					–
Loss for the year	本年度虧損					(29,487)

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關附屬 HK\$'000 千港元	Coke production 焦炭生產 HK\$'000 千港元	Corporate and unallocated 公司及未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	54	–	1,665,374	145,471	1,810,899
Segment liabilities	分類負債	–	–	–	769,709	769,709
Other segment information:	其他分類資料：					
Additions of property, plant and equipment	添置物業、廠房及設備	–	–	–	5	5
Depreciation	折舊	–	–	–	1,497	1,497



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2024

### 6. 經營分類資料 (續)

#### 分類收入及業績 (續)

截至二零二四年三月三十一日止年度

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關附屬 HK\$'000 千港元	Coke production 焦炭生產 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>					
- external sale	- 對外銷售	2,403	-	-	-	2,403
Total	總計	2,403	-	-	-	2,403
<b>Segment results</b>	<b>分類業績</b>	3	-	-	-	3
Unallocated other income	未分配其他收入					274
Compensation income	補償收入					22,416
Corporate administrative expenses (Note)	公司行政開支 (附註)					(27,327)
Finance costs	財務成本					(31,105)
Loss before tax	除稅前虧損					(35,739)
Income tax expense	所得稅開支					-
Loss for the year	本年度虧損					(35,739)
					Corporate and unallocated 公司及未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>	1,719	-	1,684,584	140,882	1,827,185
<b>Segment liabilities</b>	<b>分類負債</b>	-	-	-	742,122	742,122
<b>Other segment information:</b>	<b>其他分類資料：</b>					
Additions of property, plant and equipment	添置物業、廠房及設備	-	-	-	2,959	2,959
Depreciation	折舊	-	-	-	2,953	2,953

Note: Unallocated corporate administrative expenses mainly include corporate's staff cost and Directors' remuneration, legal and professional fee, PRC local tax and depreciation of unallocated property, plant and equipment.

附註：未分配公司行政開支主要包括公司的員工成本及董事薪酬、法律及專業費用、中國地方稅項以及未分配物業、廠房及設備的折舊。



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

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

### 6. OPERATING SEGMENTS INFORMATION (Continued)

#### Geographical information

##### (a) Revenue from external customers

In presenting the geographical information, revenue is all derived from the PRC. The revenue information is based on the locations of the customers.

##### (b) Non-current assets

Hong Kong	香港
The PRC	中國

The non-current asset information is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

Revenues from external customers individually contributing 10% or more of the total revenue from the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

### 6. 經營分類資料 (續)

#### 地區資料

##### (a) 來自外部客戶之收入

呈列地區資料時，收入全部源自中國。收入資料乃根據客戶所在地劃分。

##### (b) 非流動資產

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,260	2,752
1,665,374	1,684,584
1,666,634	1,687,336

有關非流動資產資料乃根據資產所在地區劃分，且不包括金融工具及遞延稅項資產。

#### 有關主要客戶之資料

來自外部客戶之收入個別貢獻本集團總收入的10%或以上的情況如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
14,967	—
14,765	1,533
4,498	870

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

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

### 7. REVENUE, COMPENSATION INCOME AND OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered during the year. An analysis of revenue, compensation income and other income and gains, net are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sales of medium coal and coke	銷售中煤及焦炭	34,230	2,403
		<b>34,230</b>	<b>2,403</b>
The revenue is recognised at a point in time	收入於單一時間點確認		
Compensation income (Note a)	補償收入 (附註a)	19,554	22,416
<b>Other income and gains, net</b>	<b>其他收入及收益，淨額</b>		
Interest income from bank deposits	銀行存款之利息收入	1	1
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	270
Sundry income	雜項收入	—	3
		<b>1</b>	<b>274</b>

Note:

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited\* (山西金岩能源科技有限公司) ("Energy Technology") for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group. Upon the completion of the acquisition of a new subsidiary, Shanxi Jinyan Energy Jiarun Co., Ltd\* (山西金岩能源嘉潤有限責任公司) ("Energy Jiarun"), on 18 January 2023, Energy Technology became a non-controlling shareholder of a subsidiary of the Group.

### 7. 收入、補償收入以及其他收入及收益，淨額

收入指本年度已售出貨物之淨發票價值(扣除退貨撥備及貿易折扣)及所提供服務之價值。收入、補償收入以及其他收入及收益，淨額之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>收入</b>	<b>收入</b>		
銷售中煤及焦炭	銷售中煤及焦炭	34,230	2,403
		<b>34,230</b>	<b>2,403</b>
收入於單一時間點確認	收入於單一時間點確認		
補償收入 (附註a)	補償收入 (附註a)	19,554	22,416
<b>其他收入及收益，淨額</b>	<b>其他收入及收益，淨額</b>		
銀行存款之利息收入	銀行存款之利息收入	1	1
出售物業、廠房及設備之收益	出售物業、廠房及設備之收益	—	270
雜項收入	雜項收入	—	3
		<b>1</b>	<b>274</b>

附註：

- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「能源科技」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連同補償。完成收購一間新附屬公司—山西金岩能源嘉潤有限責任公司(「能源嘉潤」)後，能源科技於二零二三年一月十八日成為本集團一間附屬公司的非控股股東。

\* For identification purpose only

\* 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

### 8. FINANCE COSTS

### 8. 財務成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on other borrowings	其他借貸之利息開支	28,275	28,352
Interest expenses on lease liabilities	租賃負債之利息開支	116	95
Imputed interest expenses on amount due to a former subsidiary	應付一間前附屬公司款項之 估算利息開支	2,753	2,658
		<b>31,144</b>	31,105

### 9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 9. 除稅前虧損

本集團之除稅前虧損經扣除／（計入）下列各項後得出：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	950	950
Cost of inventories	存貨成本	34,185	2,400
Depreciation	折舊		
– Owned	— 自有	17	60
– Right-of-use assets	— 使用權資產	1,480	2,893
Employee benefit expense (including Director's remuneration):	僱員福利開支 (包括董事酬金)：		
– Wages and salaries	— 工資及薪金	9,553	10,036
– Pension scheme contributions (Note a)	— 退休福利計劃供款 (附註a)	158	189
Total employee benefit expenses	僱員福利開支總額	<b>9,711</b>	10,225
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(270)

Note:

- (a) As at 31 March 2025 and 31 March 2024, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

附註：

- (a) 於二零二五年三月三十一日及二零二四年三月三十一日，本集團並無可用作扣減未來年度退休福利計劃供款之已沒收供款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 10. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 10. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之本年度董事薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	3,286	3,446
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,096	3,096
Pension scheme contributions	退休福利計劃供款	36	36
		3,132	3,132
		6,418	6,578





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

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

### 10. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2025

### 10. 董事酬金 (續)

截至二零二五年三月三十一日止年度

		Fees	Salaries and allowances and benefit in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>					
<b>執行董事</b>					
Zhao Xu Guang	趙旭光	780	3,096	18	3,894
Wang Yijun	王義軍	984	–	18	1,002
		1,764	3,096	36	4,896
<b>Non-executive directors</b>					
<b>非執行董事</b>					
Wong Siu Hung, Patrick	黃少雄	276	–	–	276
Huang Man Yem (Note i)	黃文鑫 (附註i)	276	–	–	276
Jiang Jiansheng (Note ii)	姜建生 (附註ii)	360	–	–	360
Fong Man, Julisa (Note iii)	方敏 (附註iii)	70	–	–	70
		982	–	–	982
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
To Wing Tim, Paddy (Note i)	杜永添 (附註i)	180	–	–	180
Lam Hoy Lee, Laurie (Note i)	林開利 (附註i)	180	–	–	180
Wang Wei Hsin (Note i)	王維新 (附註i)	180	–	–	180
		540	–	–	540
<b>Total</b>	<b>總計</b>	<b>3,286</b>	<b>3,096</b>	<b>36</b>	<b>6,418</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2024

		Fees	Salaries and allowances and benefit in kind 薪金、津貼及實物福利	Pension scheme contributions 退休福利計劃供款	Total remuneration
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總薪酬 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Zhao Xu Guang	趙旭光	780	3,096	18	3,894
Wang Yijun	王義軍	984	–	18	1,002
		1,764	3,096	36	4,896
<b>Non-executive directors</b>	<b>非執行董事</b>				
Wong Siu Hung, Patrick	黃少雄	276	–	–	276
Huang Man Yem	黃文鑫	276	–	–	276
Jiang Jiansheng	姜建生	360	–	–	360
Tang Ching Fai (Note iv)	滕征輝 (附註iv)	230	–	–	230
		1,142	–	–	1,142
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
To Wing Tim, Paddy	杜永添	180	–	–	180
Lam Hoy Lee, Laurie	林開利	180	–	–	180
Wang Wei Hsin	王維新	180	–	–	180
		540	–	–	540
<b>Total</b>	<b>總計</b>	3,446	3,096	36	6,578

Notes:

- (i) Resigned on 16 June 2025.
- (ii) Passed away on 9 June 2025.
- (iii) Appointed on 31 December 2024.
- (iv) Resigned on 23 January 2024.

During the years ended 31 March 2025 and 2024, no emolument of any director was waived or agreed to be waived and no emolument was paid by the Group to any director as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 董事酬金 (續)

截至二零二四年三月三十一日止年度

附註：

- (i) 於二零二五年六月十六日辭任。
- (ii) 於二零二五年六月九日辭世。
- (iii) 於二零二四年十二月三十一日獲委任。
- (iv) 於二零二四年一月二十三日辭任。

截至二零二五年及二零二四年三月三十一日止年度，概無董事放棄或同意放棄任何酬金，而本集團概無向任何董事支付任何酬金作為鼓勵加入本集團或加入本集團後之獎勵或離職補償。



## 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

### 11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included two Directors (2024: two), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid individuals are as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,609	1,442
Pension scheme contributions 退休福利計劃供款	47	54
	1,656	1,496

The emoluments of the individual fall with the following bands is as follows:

	Number of employees 僱員數目	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Nil to HK\$1,000,000 零至1,000,000 港元	3	3
	3	3

During the years ended 31 March 2025 and 2024, no emolument was paid by the Group to any of the above three (2024: three) highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11. 五名最高薪人士

本年度之五名最高薪人士包括兩名董事（二零二四年：兩名），其薪酬詳情載於上文附註10。本年度餘下三名（二零二四年：三名）最高薪人士之薪酬詳情如下：

薪酬介乎下列範圍之人士如下：

截至二零二五年及二零二四年三月三十一日止年度，本集團概無向任何上述三名（二零二四年：三名）最高薪人士支付任何酬金作為鼓勵加入本集團或加入本集團後之獎勵或離職補償。

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

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

### 12. INCOME TAX EXPENSE

No provision for Hong Kong profits tax was made as there were no assessable profits arising in Hong Kong during the years ended 31 March 2025 and 2024.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices. No provision was made as there were no assessable profit arising in PRC during the years ended 31 March 2025 and 2024.

#### For the year ended 31 March 2025

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss before tax	除稅前虧損	(29,457)	(30)	(29,487)
Tax at the statutory tax rate	按法定稅率計算之稅項	(4,860)	(8)	(4,868)
Tax effect of income not taxable and expenses not deductible	毋須課稅的收入及不可扣稅的開支之稅務影響	4,860	8	4,868
Tax expense	稅項開支	-	-	-

#### For the year ended 31 March 2024

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss before tax	除稅前虧損	(35,671)	(68)	(35,739)
Tax at the statutory tax rate	按法定稅率計算之稅項	(5,886)	(17)	(5,903)
Tax effect of income not taxable and expenses not deductible	毋須課稅的收入及不可扣稅的開支之稅務影響	5,886	17	5,903
Tax expense	稅項開支	-	-	-

### 12. 所得稅開支

由於香港並無應課稅溢利，故於截至二零二五年及二零二四年三月三十一日止年度並無就香港利得稅計提撥備。

有關中國業務之所得稅撥備乃以現行有關法例、詮釋及慣例為基礎，按照本年度估計應課稅溢利之25%適用稅率計算。由於中國並無應課稅溢利，故於截至二零二五年及二零二四年三月三十一日止年度並無計提撥備。

#### 截至二零二五年三月三十一日止年度

#### 截至二零二四年三月三十一日止年度



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

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

### 12. INCOME TAX EXPENSE (Continued)

#### Undistributed profits of a PRC subsidiary

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding tax on dividends distributable by the subsidiary established in the PRC in respect of earnings generated from 1 January 2008.

No deferred tax liability has been provided as at 31 March 2025 and 31 March 2024.

### 13. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$29,484,000 (2024: loss for the year of HK\$35,732,000) and the weighted average number of ordinary shares of 290,373,235 (2024: 289,895,093) in issue during the year.

#### Diluted loss per share

The Company has no dilutive potential ordinary shares in issue during the years ended 31 March 2025 and 2024 and, therefore, the diluted loss per share is the same as basic loss per share for the year.

### 14. DIVIDEND

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

### 12. 所得稅開支(續)

#### 中國附屬公司的未分配溢利

根據中國企業所得稅法，於中國成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後的盈利。倘中國與海外投資者的司法權區訂立稅務條約，則可能享有較低的預扣稅率。本集團的適用稅率為10%。因此，本集團須就於中國成立的附屬公司於二零零八年一月一日起產生的盈利而分派的股息繳納預扣稅。

於二零二五年三月三十一日及二零二四年三月三十一日，並無就遞延稅項負債作出撥備。

### 13. 每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本年度之虧損約29,484,000港元(二零二四年：年度虧損35,732,000港元)，以及本年度已發行普通股加權平均數290,373,235股(二零二四年：289,895,093股)計算。

#### 每股攤薄虧損

截至二零二五年及二零二四年三月三十一日止年度，本公司並無潛在攤薄普通股，故本年度每股攤薄虧損與每股基本虧損相同。

### 14. 股息

董事會不建議派付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)。

# 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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Other properties leased for own use carried at cost 按成本列賬之租賃作自用之其他物業 HK\$'000 千港元	Leasehold improvement 租賃物業改良 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2023	於二零二三年四月一日	5,773	1,653	63	410	3,739	1,776,167	1,787,805
Additions	添置	2,959	-	-	-	-	-	2,959
Disposal	出售	-	-	-	-	(644)	-	(644)
Transfer	轉讓	(5,773)	-	-	-	-	-	(5,773)
Exchange realignment	匯兌調整	-	-	-	-	-	(91,583)	(91,583)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	2,959	1,653	63	410	3,095	1,684,584	1,692,764
Additions	添置	-	-	5	-	-	-	5
Exchange realignment	匯兌調整	-	-	-	-	-	(19,210)	(19,210)
At 31 March 2025	於二零二五年三月三十一日	2,959	1,653	68	410	3,095	1,665,374	1,673,559
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2023	於二零二三年四月一日	3,127	1,653	6	406	3,700	-	8,892
Charge for the year	本年度支出	2,893	-	19	2	39	-	2,953
Disposal	出售	-	-	-	-	(644)	-	(644)
Transfer	轉讓	(5,773)	-	-	-	-	-	(5,773)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	247	1,653	25	408	3,095	-	5,428
Charge for the year	本年度支出	1,480	-	15	2	-	-	1,497
At 31 March 2025	於二零二五年三月三十一日	1,727	1,653	40	410	3,095	-	6,925
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 March 2025	於二零二五年三月三十一日	1,232	-	28	-	-	1,665,374	1,666,634
At 31 March 2024	於二零二四年三月三十一日	2,712	-	38	2	-	1,684,584	1,687,336





## 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

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Right-of-use assets

Disclosures of lease-related items:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Land and buildings	土地及樓宇	1,232	2,712
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of right-of-use assets – Land and buildings	使用權資產之折舊支出 – 土地及樓宇	1,480	2,893
Lease interests	租賃利息	116	95
Total cash outflow for leases	租賃現金流出總額	1,518	2,999
Additions to right-of-use assets	使用權資產添置	–	2,959

The Group leases various land use rights, land and buildings. Lease agreements are typically made for fixed periods of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

### 15. 物業、廠房及設備 (續)

#### 使用權資產

租賃相關項目的披露：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Land and buildings	土地及樓宇	1,232	2,712
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of right-of-use assets – Land and buildings	使用權資產之折舊支出 – 土地及樓宇	1,480	2,893
Lease interests	租賃利息	116	95
Total cash outflow for leases	租賃現金流出總額	1,518	2,999
Additions to right-of-use assets	使用權資產添置	–	2,959

本集團租賃各種土地使用權、土地及樓宇。租賃協議之固定期限通常為2年。租賃條款經個別磋商釐定，當中包含各項不同條款及條件。租賃協議概不施加任何契諾，且租賃資產不得用作借貸之抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Private club debenture – fair value measured at quoted price in active market  
私人會所債券 — 按活躍市場報價計量之公允值

2025  
二零二五年  
HK\$'000  
千港元

2024  
二零二四年  
HK\$'000  
千港元

1,508

1,508

Detailed information in relation to the fair value measurement of the items above are set out in note 32 to the consolidated financial statements.

上述項目之公允值計量有關之詳細資料載於綜合財務報表附註32。

### 17. TRADE RECEIVABLES

Trade receivables:  
– third parties  
– non-controlling shareholder of a subsidiary (Note 19)  
貿易應收賬款：  
— 第三方  
— 一間附屬公司非控股股東 (附註19)

Less: Loss allowance

減：虧損撥備

Less: Current portion

減：即期部分

Non-current portion

非即期部分

The ageing analysis of the trade receivables (net of loss allowance) by invoice date at the end of the reporting year is as follows:

### 16. 按公允值計入損益之金融資產

### 17. 貿易應收賬款

2025  
二零二五年  
HK\$'000  
千港元

2024  
二零二四年  
HK\$'000  
千港元

–

975

54

744

54

1,719

–

–

54

1,719

(54)

(1,719)

–

–

於報告年度末，按發票日期呈列之貿易應收賬款 (扣除虧損撥備) 之賬齡分析如下：

2025  
二零二五年  
HK\$'000  
千港元

2024  
二零二四年  
HK\$'000  
千港元

–

1,719

–

–

54

–

54

1,719



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

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

### 17. TRADE RECEIVABLES (Continued)

Information about the Group's exposure to credit risks and loss allowance for trade receivables are set out in note 33(b) to the consolidated financial statements.

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments, deposits and other receivables due from third parties	應收第三方之預付款項、按金及其他應收賬款
Trade deposits and other receivables from Energy Technology (Note 19)	能源科技之貿易按金及其他應收賬款 (附註19)
Less: Loss allowance	減：虧損撥備
Less: Current portion	減：即期部分
Non-current portion	非即期部分

### 17. 貿易應收賬款 (續)

有關本集團面臨的信貸風險及貿易應收賬款虧損撥備的資料載於綜合財務報表附註33(b)。

### 18. 預付款項、按金及其他應收賬款

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
25,206	26,090
174,136	166,398
(58,314)	(58,314)
141,028	134,174
(141,028)	(134,174)
—	—

### 19. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

Trade receivables (Note 17) (Note a)	貿易應收賬款 (附註17) (附註a)
Trade deposits and other receivables from Energy Technology (Note 18)	能源科技之貿易按金及其他應收賬款 (附註18)
Less: Current portion	減：即期部分
Non-current portion	非即期部分

Note:

(a) The balances are trade in nature and non-interest-bearing.

### 19. 應收一間附屬公司非控股股東款項

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
54	744
139,820	132,082
139,874	132,826
(139,874)	(132,826)
—	—

附註：

(a) 結餘屬交易性質及不計息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. CASH AND BANK BALANCES

Cash and bank balances 現金及銀行結存

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 20. 現金及銀行結存

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

1,675	2,448
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銀行現金按基於每日銀行存款利率的浮動利率賺取利息。視乎本集團即時現金需求，作出介乎一日至三個月不同期限的短期定期存款，並按各自短期定期存款利率賺取利息。銀行結存存放在近期並無違約歷史且信用可靠的銀行。

### 21. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting year, based on the invoice date, is as follows:

### 21. 貿易應付賬款

於報告年度末，按發票日期計算之貿易應付賬款之賬齡分析如下：

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

Within 3 months	三個月內
-----------------	------

-	1,715
---	-------

### 22. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

Other payables and accrued charges	其他應付賬款及應計費用
Interest payable	應付利息
Amount due to a former subsidiary	應付一間前附屬公司款項

### 22. 其他應付賬款、應計費用及已收按金

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

27,847	23,347
103,478	75,203
60,190	58,123

Less: Current portion	減：即期部分
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191,515	156,673
(152,513)	(109,017)

Non-current portion	非即期部分
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39,002	47,656
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 23. OTHER BORROWINGS

### 23. 其他借貸

		2025 二零二五年			2024 二零二四年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Unsecured other borrowings (Note a)	無抵押其他借貸 (附註a)	12%	On demand 按要求	200,000	12%	On demand 按要求	200,000
Unsecured other borrowings (Note b)	無抵押其他借貸 (附註b)	0%	2020 二零二零年	18,188	0%	2020 二零二零年	18,188
				218,188			218,188
				218,188			218,188
Analysed into:	分析為：						
Within 12 months or on demand	十二個月內或 按要求			218,188			218,188
				218,188			218,188



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

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

### 23. OTHER BORROWINGS (Continued)

Notes:

- (a) During the year ended 31 December 2021, the lender and the Group entered into memorandum of understanding on the default interest payment. According to memorandum of understanding, the event of default was removed upon the settlement of outstanding interest and default interest on 23 March 2021. Thus, the maturity date of the Group's other borrowing of HK\$200,000,000 is in 2022. The lender has requested immediate payment on the borrowing and accrued interest.

With reference to the Company's announcement dated 18 June 2024, the Company received a second statutory demand from the legal representative of a creditor demanding the Company to pay the outstanding borrowing of HK\$200,000,000 with accrued interest, within 21 days after the service of the statutory demand, failing which a winding-up petition against the Company may be presented by the lender. With reference to the Company's announcement dated 8 August 2024, 16 October 2024, 11 December 2024, 5 February 2025, 12 February 2025, 9 April 2025, 8 May 2025 and 9 June 2025, the Company received a winding-up petition (the "**Petition**"), which was filed against the Company on 2 August 2024 at the High Court of the Hong Kong Special Administrative Region by its creditor (the "**Petitioner**") for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Company has now kept active and good communication with the Petitioner, and, making efforts to procure the withdrawal of the Petition as soon as possible, through renegotiating the terms on loan settlement agreement with the Petitioner to a certain extent.

- (b) At 31 March 2025, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (2024: HK\$1,751,000) and a Director of GRG Huscoke (Shan Xi) Ltd. of HK\$3,195,000 (2024: HK\$3,195,000).

### 23. 其他借貸 (續)

附註：

- (a) 截至二零二一年十二月三十一日止年度，貸款人及本集團就拖欠利息付款訂立諒解備忘錄。根據諒解備忘錄，違約事件於二零二一年三月二十三日結清未付利息及違約利息後被取消。因此，本集團其他借貸200,000,000港元於二零二二年到期。貸款人要求立即支付借貸及應計利息。

茲提述本公司日期為二零二四年六月十八日之公告，本公司收到債權人之法律代表發出之第二份法定要求償還書，要求本公司於該法定要求償還書送達之日起計21日內支付尚未償還貸款200,000,000港元連同應計利息，倘未能支付，貸款人可能會提出針對本公司的清盤呈請。茲提述本公司日期為二零二四年八月八日、二零二四年十月十六日、二零二四年十二月十一日、二零二五年二月五日、二零二五年二月十二日、二零二五年四月九日、二零二五年五月八日及二零二五年六月九日之公告，本公司接獲針對本公司之清盤呈請（「該呈請」）。該呈請於二零二四年八月二日由其債權人（「呈請人」）向香港特別行政區高等法院作出，要求根據香港法例第32章《公司（清盤及雜項條文）條例》的條文將本公司清盤。本公司正與呈請人保持積極良好的溝通，通過與呈請人重新協商貸款和解協議的條款並已取得一定進展，努力促使該呈請盡快被撤回。

- (b) 於二零二五年三月三十一日，其他借貸包括一名前任董事（於二零一八年九月七日辭任）之貸款1,751,000港元（二零二四年：1,751,000港元）及山西金岩和嘉能源有限公司一名董事之貸款3,195,000港元（二零二四年：3,195,000港元）。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 24. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting year:

At 31 March 2025

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	一年之內	1,400	(30)	1,370

At 31 March 2024

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	一年之內	1,518	(116)	1,402
Later than one year and not later than two years	遲於一年但不遲於兩年	1,400	(30)	1,370
		2,918	(146)	2,772

		31 March 2025 二零二五年三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年三月三十一日 HK\$'000 千港元
Current liabilities	流動負債	1,370	1,402
Non-current liabilities	非流動負債	–	1,370
		1,370	2,772

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position is 5.9% (2024: 5.9%).

#### 24. 租賃負債

下表列示本集團於報告年末之租賃負債之餘下合約到期日：

於二零二五年三月三十一日

Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
1,400	(30)	1,370

於二零二四年三月三十一日

Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
1,518	(116)	1,402
1,400	(30)	1,370
2,918	(146)	2,772

31 March 2025 二零二五年三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年三月三十一日 HK\$'000 千港元
1,370	1,402
–	1,370
1,370	2,772

於綜合財務狀況表內確認之租賃負債所應用之加權平均承租人增量借貸利率為5.9% (二零二四年：5.9%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. SHARE CAPITAL

Ordinary shares of HK\$0.10 each	每股面值0.10 港元之普通股
Authorised:	法定：
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日
	4,000,000,000
Issued and fully paid:	已發行及繳足：
At 1 April 2023	於二零二三年四月一日
Issuance of authorised ordinary shares on 24 May 2023 (Note)	於二零二三年五月二十四日 發行法定普通股 (附註)
	3,301,886
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日
	290,373,235

Note:

On 24 May 2023, 3,301,886 ordinary shares of HK\$0.1 each have been issued by the Company at a price of HK\$0.212 per share for service received. Premium on the issue of shares, amounting to approximately HK\$370,000, was credited to the Company's share premium account.

### 25. 股本

No. of ordinary shares 普通股數目	HK\$'000 千港元
4,000,000,000	400,000
287,071,349	28,707
3,301,886	330
290,373,235	29,037

附註：

於二零二三年五月二十四日，本公司已就所獲得的服務，發行3,301,886股每股面值為0.1港元、每股發行價格為0.212港元的普通股。由發行股票所產生的溢價約為370,000港元，已計入本公司的股份溢價賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. RESERVES

Details of the movements in the reserves of the Company during the year are as follows:

### 26. 儲備

本公司儲備於本年度之變動詳情如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 Note (a) 附註(a)	Special reserve 特別儲備 HK\$'000 千港元 Note (b) 附註(b)	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	346,554	1,731,681	17,275	85	(2,414,552)	(318,957)
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度 全面開支總額	-	-	-	-	(16,898)	(16,898)
Issuance of new shares (Note 25)	發行新股份 (附註25)	370	-	-	-	-	370
At 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年四月一日	<b>346,924</b>	<b>1,731,681</b>	<b>17,275</b>	<b>85</b>	<b>(2,431,450)</b>	<b>(335,485)</b>
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度 全面開支總額	-	-	-	-	(14,712)	(14,712)
At 31 March 2025	於二零二五年 三月三十一日	<b>346,924</b>	<b>1,731,681</b>	<b>17,275</b>	<b>85</b>	<b>(2,446,162)</b>	<b>(350,197)</b>

Notes:

- (a) The contributed surplus represents the excess of the value of shares converted upon conversion of the 2008 Convertible Bonds and 2019 Convertible Bonds over the nominal amount of the ordinary shares issued pursuant to section 40(1) of the Bermuda Companies Act 1981 and the credit arising from the capital reorganisation.
- (b) The special reserve represents the difference between the nominal value of the shares of the subsidiaries at the date when the shares were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition.

附註：

- (a) 根據百慕達一九八一年公司法第40(1)條，繳入盈餘指兌換二零零八年可換股債券及二零一九年可換股債券時兌換之股份價值超出已發行普通股面值之差額及資本重組產生之進賬。
- (b) 特別儲備指附屬公司於本公司收購股份當日之股份面值與本公司就收購已發行股份面值之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

#### Energy Jiarun

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interests at the reporting date	於報告日期之非控股權益所持股權百分比	10%	10%
Loss for the year allocated to non-controlling interests	分配至非控股權益之本年度虧損	(3)	(7)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	166,526	168,450
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	34,230	2,403
Other income and gains	其他收入及收益	–	–
Total expenses	開支總額	(34,259)	(2,469)
Loss for the year	本年度虧損	(29)	(66)
Total comprehensive expense for the year	本年度全面開支總額	(59,751)	(59,788)
Current assets	流動資產	54	1,719
Non-current assets	非流動資產	1,665,374	1,684,584
Current liabilities	流動負債	(165)	(1,802)
Non-current liabilities	非流動負債	–	–
Net cash flows from operating activities	來自經營業務之現金流量淨額	(1)	(1)
Net cash flows from investing activities	來自投資業務之現金流量淨額	–	–
Net cash flows from financing activities	來自融資業務之現金流量淨額	–	–
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(1)	(1)

### 27. 持有重大非控股權益之非全資附屬公司

持有重大非控股權益之本集團附屬公司之詳情載列如下：

#### 能源嘉潤



## 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

### 28. CONTINGENT LIABILITIES

As at 31 March 2025 and 2024, the Group did not have any significant contingent liabilities which have not been provided for in these financial statements.

### 29. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

With the non-controlling shareholder of a subsidiary:	與附屬公司非控股股東：
Sales	銷售

(b) **Outstanding balances with related parties**

Balances with the non-controlling shareholder at the end of the reporting period are set out in note 19 to the consolidated financial statements.

(c) **Compensation of key management personnel of the Group:**

The remuneration of directors and other members of key management during the year was as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休福利計劃供款

Further details of directors' emoluments are included in note 10 to the consolidated financial statements.

### 28. 或然負債

於二零二五年及二零二四年三月三十一日，本集團並無未於此財務報表中撥備之任何重大或然負債。

### 29. 與關聯人士之交易

- (a) 除此等綜合財務報表其他地方所詳述之交易及結餘外，本集團於本年度與關聯人士有下列交易：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

14,765	1,533
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(b) **與關聯人士之未償還結餘**

於報告期末與非控股股東之結餘載於綜合財務報表附註19。

(c) **本集團主要管理人員之薪酬：**

董事及其他主要管理層人員於本年度之酬金如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

6,382	6,542
36	36

6,418	6,578
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董事酬金之進一步詳情載於綜合財務報表附註10。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Change in liabilities arising from financing activities:

### 30. 綜合現金流量表附註

#### 融資活動所產生之負債變動：

		Lease liabilities 租賃負債 HK\$'000 千港元	Other borrowings 其他借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	2,717	218,188	220,905
Changes from financing cash flows	融資現金流量變動	(2,999)	–	(2,999)
Non-cash changes	非現金變動			
– new lease entered	– 新訂租賃	2,959	–	2,959
– interest accrued	– 應計利息	95	–	95
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	<b>2,772</b>	<b>218,188</b>	<b>220,960</b>
Changes from financing cash flows	融資現金流量變動			
Non-cash changes	非現金變動	(1,518)	–	(1,518)
– new lease entered	– 新訂租賃			
– interest accrued	– 應計利息	116	–	116
At 31 March 2025	於二零二五年三月三十一日	<b>1,370</b>	<b>218,188</b>	<b>219,558</b>





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

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

### 31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting year are as follows:

### 31. 按類別劃分之金融工具

於報告年末，各類金融工具之賬面值如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	142,757	138,299
Financial assets at fair value through profit or loss	按公允值計入損益之金融 資產	1,508	1,508
		144,265	139,807
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	411,073	379,348

## 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

#### 32. FAIR VALUE MEASUREMENT

##### Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### 32. 公允值計量

##### 公允值等級架構

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。下列公允值計量披露採用的公允值等級架構，會將公允值計量所使用之估值方法的輸入值分為三個等級：

第一層輸入值：本集團於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）。

第二層輸入值：就資產或負債直接或間接地可觀察的輸入值（第一級內包括的報價除外）。

第三層輸入值：資產或負債的不可觀察輸入值。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三個等級各級的轉入及轉出。



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

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

### 32. FAIR VALUE MEASUREMENT (Continued)

#### Fair value hierarchy (Continued)

Disclosures of level in fair value hierarchy at 31 March 2025 and 2024:

At 31 March 2025

		Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可 觀察數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Description Private club debenture	描述 私人會所債券	1,508	-	-	1,508

At 31 March 2024

		Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可 觀察數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Description Private club debenture	描述 私人會所債券	1,508	-	-	1,508

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).

### 32. 公允值計量 (續)

#### 公允值等級架構 (續)

於二零二五年及二零二四年三月三十一日之公允值等級架構層級披露：

於二零二五年三月三十一日

於二零二四年三月三十一日

於本年度，就金融資產及金融負債而言，第一層與第二層之間並無公允值計量轉移，及第三層並無轉入或轉出之情況 (二零二四年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise other borrowings. 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 receivables, deposits and other receivables, cash and bank balances, trade payables, other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

##### (a) Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in RMB, US\$ and HK\$. The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities.

Certain of the Group's liabilities are denominated in US\$. The Group is exposed to foreign exchange risk arising from the exposure of US\$ against HK\$. The Group considered the impact on the equity and profit before tax from the change in US\$, exchange rate was nominal at the end of the reporting year since HK\$ is pegged to US\$.

The Group does not have any hedging instruments outstanding. The Group will constantly review the economic situation and its foreign currency risk profile, and will consider appropriate hedging measures in the future as may be necessary.

#### 33. 金融風險管理目標及政策

本集團之金融工具主要為其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他金融資產及負債，例如貿易應收賬款、按金及其他應收賬款、現金及銀行結存、貿易應付賬款、其他應付賬款及應計費用，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險及流動性風險。董事會檢討及協定管理各項有關風險之政策，並概述如下。

##### (a) 外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣、美元及港元計值。本集團需承受以各集團實體功能性貨幣以外之貨幣計值的貨幣資產及負債所產生之外幣風險。

本集團若干負債以美元計值。本集團因美元兌港元所產生之風險而承受外匯風險。本集團認為，由於港元與美元掛鈎，故於報告年末美元匯率變動對股權及除稅前溢利之影響輕微。

本集團並無任何未行使對沖工具。本集團將持續檢視經濟情況及其外幣風險組合，並於日後有需要時考慮採取適當之對沖措施。



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

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk

The Group's credit risk is primarily attributable to cash and bank balances and restricted bank deposit, trade and other receivables and deposits and amount due from the non-controlling shareholder and its affiliates. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

##### **Cash and bank balances**

The Group has limited credit risk with its deposits in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

##### **Trade receivables**

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group limits its exposure to credit risk from trade receivables by establishing maximum payment period.

### 33. 金融風險管理目標及政策 (續)

#### (b) 信貸風險

本集團信貸風險主要來自現金及銀行結存及受限制銀行存款、貿易及其他應收賬款及按金及應收非控股股東及其聯屬公司款項。管理層已設立信貸政策，並對該等信貸風險持續監察。

於綜合財務狀況表確認之金融資產之賬面值(扣除虧損撥備)指本集團面臨之信貸風險，並無考慮所持有之任何抵押品價值或其他信用增強措施。

##### **現金及銀行結存**

本集團存放於知名領先之金融機構之存款之信貸風險有限，該等金融機構被評估為低信貸風險。本集團過往並無因該等人士不履約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

##### **貿易應收賬款**

本集團僅與已確認及信譽良好之第三方及關聯人士進行貿易。本集團之政策為所有希望以信貸條款進行貿易之客戶均須接受信貸核證程序。本集團藉設立最長付款期，以限制其承受來自貿易應收賬款之信貸風險。



## 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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### **Trade receivables** (Continued)

The Group's trading terms with its customers are mainly due on credit. The credit period is generally 0 to 30 days. Advances are required for certain customers. The Directors consider that these arrangements enable the Group to limit its credit risk exposure. As 31 March 2025, 100% of the Group's trade receivables were due from the Group's largest and the five largest customer respectively, there was a significant concentration of credit risk. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. The Group did not hold any collateral or other credit enhancements over the trade receivable balances. Overdue balances are reviewed regularly by senior management.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common 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 receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

### 33. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### **貿易應收賬款** (續)

本集團主要以信貸賒賬方式與其客戶進行貿易。信貸期通常為0至30日。我們要求若干客戶墊付款項。董事認為該等安排可使本集團限制其信貸風險。於二零二五年三月三十一日，本集團100%之貿易應收賬款乃分別來自本集團最大客戶及五大客戶，且存在信貸風險重大集中情況。本集團一直嚴格控制未收回應收賬款，務求將信貸風險減至最低。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增強措施。高級管理人員定期檢查逾期結餘。

本集團之信貸風險主要受各客戶個別特徵影響。

本集團之客戶基礎包含眾多客戶，而貿易應收賬款按共同風險特徵，即代表客戶根據合約條款支付所有到期款項之能力進行分類。本集團於計算貿易應收賬款之預期信貸虧損時採用簡化方法，於各報告日期根據全期預期信貸虧損確認虧損撥備及已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人之特定前瞻性因素及經濟環境作出調整。撥備矩陣所採用之預期虧損率乃基於過去三年就各類別進行計算，並就當前及前瞻性因素作出調整以反映收集歷史數據期間之經濟狀況、當前狀況以及本集團於應收賬款預期年內對未來經濟狀況之估計間之差異。本年度估算技術或作出之重大假設並無變動。





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

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### Trade receivables (Continued)

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix as at 31 March 2025 and 2024 are summarised below:

At 31 March 2025

		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Not past due	未逾期	-	-	-	No 否
Less than 6 months past due	逾期少於6個月	-	54	-	No 否
More than 6 months past due	逾期超過6個月	-	-	-	No 否
			54	-	

At 31 March 2024

		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Not past due	未逾期	-	1,719	-	No 否
Less than 6 months past due	逾期少於6個月	-	-	-	No 否
More than 6 months past due	逾期超過6個月	-	-	-	No 否
			1,719	-	

### 33. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### 貿易應收賬款 (續)

有關信貸風險及於二零二五年及二零二四年三月三十一日採用撥備矩陣就貿易應收賬款作出之預期信貸虧損之資料概述如下：

於二零二五年三月三十一日

於二零二四年三月三十一日



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

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### **Trade receivables (Continued)**

The Group did not recognised loss allowance on the trade receivables as at 31 March 2025 and 2024.

##### **Other receivables and deposits**

The Group considers that the other receivables and deposits have low credit risk based on the debtors' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience on the debtors historical utilisation pattern of deposits paid and the financial position of the counterparties by reference to, among others, their management or audited accounts, and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties.

### 33. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### **貿易應收賬款 (續)**

於二零二五年及二零二四年三月三十一日，本集團並無就貿易應收賬款確認虧損撥備。

##### **其他應收賬款及按金**

本集團認為，其他應收賬款及按金擁有低信貸風險，依據為債務人有強大能力於短期履行其合約現金流量責任且違約風險低。其他應收賬款之減值乃按十二個月預期信貸虧損計量並反映所承受風險之期限短。

於估計預期信貸虧損時及於釐定信貸風險是否自初始確認起大幅增加及金融資產是否出現信貸減值時，本集團已考慮對債務人之已付按金以往動用模式之以往實際信貸虧損經驗及交易對手之財務狀況，並參考（其中包括）其管理或經審核賬目，並就債務人特定之前瞻性因素及交易對手營運所在之行業之一般經濟情況作出調整，以估計該等金融資產之違約概率以及各情況下之違約虧損。經考慮交易對手之財務狀況及信貸質素後，本集團管理層認為，該等金融資產之預期信貸虧損並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### **Other receivables and deposits (Continued)**

As at 31 March 2025, the Group did not recognised loss allowance (2024: HK\$Nil) on the balances. The movement in the loss allowance for the balances during the year is summarised below.

At beginning of the reporting period	於報告期初
Increase in allowance	撥備增加
Disposal of subsidiaries	出售附屬公司
Exchange realignment	匯兌調整
At end of the reporting period	於報告期末

##### **Amounts due from the non-controlling shareholder of a subsidiary and its affiliates**

In estimating the ECL and in determining whether there is significant increase in credit risk since initial recognition and whether the amount due from the non-controlling shareholder and its affiliates is credit impaired, the Group has taken into account the historical actual credit loss experience on the non-controlling shareholder and its affiliates and their financial position with reference to their management accounts and adjusted for forward-looking factor, guaranteed amount in Guarantee Agreement mentioned in note 19 to the consolidated financial statements, in estimating the probability of default of the amounts from the non-controlling shareholder and its affiliates, as well as the loss upon default. The management of the Group considers that the credit risk on the amounts is significant, however, their ECL is considered to be insignificant after taking into consideration of the above factors.

There was no change in the estimation techniques or significant assumptions made during the reporting period.

### 33. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### **其他應收賬款及按金 (續)**

於二零二五年三月三十一日，本集團未就結存確認虧損撥備（二零二四年：零港元）。於本年度，結存之虧損撥備變動概述如下。

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
58,314	58,314
—	—
—	—
58,314	58,314

##### **應收附屬公司非控股股東及其聯屬公司款項**

於估計預期信貸虧損時及於釐定信貸風險是否自初始確認起大幅增加及應收非控股股東及其聯屬公司款項是否出現信貸減值時，本集團已考慮非控股股東及其聯屬公司之以往實際信貸虧損經驗及其財務狀況，並參考其管理賬目、並就前瞻性因素、擔保協議內的擔保金額（如綜合財務報表附註19所述）作出調整，以估計應收非控股股東及其聯屬公司款項之違約概率以及違約虧損。本集團管理層認為，該等金額之信貸風險屬重大，然而，經計及以上因素後，其預期信貸虧損被認為並不重大。

於本報告期，估算技術或作出之重大假設並無變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of other borrowings.

The maturity profile of the financial liabilities of the Group as at the end of the reporting periods, based on the contractual undiscounted payments, is as follows:

At 31 March 2025

		Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables, accruals and deposit received	其他應付賬款、應計費用 及已收按金	152,754	42,861	195,615
Other borrowings	其他借貸	218,188	-	218,188
Interest portion of other borrowings	其他借貸的利息部分	18,016	-	18,016
Lease liabilities	租賃負債	1,400	-	1,400
		390,358	42,861	433,219

### 33. 金融風險管理目標及政策 (續)

#### (c) 流動資金風險

本集團之目標為透過使用其他借貸而在集資之持續性與靈活度兩者之間取得平衡。

於報告期末，基於已訂約但未貼現付款之本集團金融負債到期情況如下：

於二零二五年三月三十一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk (Continued)

At 31 March 2024

		Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付賬款	1,715	–	1,715
Other payables, accruals and deposit received	其他應付賬款、應計費用 及已收按金	105,228	54,194	159,422
Other borrowings	其他借貸	218,188	–	218,188
Interest portion of other borrowings	其他借貸的利息部分	18,016	–	18,016
Lease liabilities	租賃負債	1,518	1,400	2,918
		344,665	55,594	400,259

#### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

### 33. 金融風險管理目標及政策 (續)

#### (c) 流動資金風險 (續)

於二零二四年三月三十一日

#### (d) 資本管理

本集團資本管理之首要目標，為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回之資本或發行新股。於截至二零二五年及二零二四年三月三十一日止年度，並無更改管理資本之目標、政策或程序。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes trade payables, other payables, accruals and deposits received, other borrowings, lease liabilities and tax payable, net of restricted bank deposits and cash and bank balances. Capital includes equity attributable to owners of the Company. The gearing ratios as at the end of the respective reporting periods were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付賬款	—	1,715
Other payables, accruals and deposit received	其他應付賬款、應計費用及已收按金	191,515	156,673
Other borrowings	其他借貸	218,188	218,188
Lease liabilities	租賃負債	1,370	2,772
Tax payable	應付稅項	358,636	362,774
Less: Cash and bank balances	減：現金及銀行結存	(1,675)	(2,448)
Net debt	債務淨額	768,034	739,674
Capital – equity attributable to owners of the Company	資本—本公司擁有人應佔權益	874,664	916,613
Capital and net debt	資本及債務淨額	1,642,698	1,656,287
Net gearing ratio	淨槓桿比率	47%	45%

#### (e) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair value.

### 33. 金融風險管理目標及政策 (續)

#### (d) 資本管理 (續)

本集團採用債務淨額除以資金加負債淨額計算之槓桿比率監察資本狀況。債務淨額包括經扣除受限制銀行存款以及現金及銀行結存後之貿易應付賬款、其他應付賬款、應計費用及已收按金、其他借貸，租賃負債以及應付稅項。資本包括本公司擁有人應佔股權。於各自之報告期末之槓桿比率如下：

#### (e) 公允值

綜合財務狀況表內所示的本集團金融資產及金融負債之賬面值與其各自公允值相若。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 34. 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:

#### 34. 本公司之財務狀況表

有關本公司於報告期末之財務狀況表的資料如下：

		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>		
Prepayment, deposit and other receivables	預付款項、按金及其他應收賬款	225	324
Amount due from subsidiaries	應收附屬公司款項	41,937	24,240
Cash and bank balances	現金及銀行結存	81	77
<b>Total current assets</b>	<b>流動資產總額</b>	<b>42,243</b>	24,641
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables, accruals and deposit received	其他應付賬款、應計費用及已收按金	119,685	91,310
Amount due to subsidiaries	應付附屬公司款項	43,718	39,779
Other borrowings	其他借貸	200,000	200,000
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>363,403</b>	331,089
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(321,160)</b>	(306,448)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>(321,160)</b>	(306,448)
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(321,160)</b>	(306,448)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Issued capital	已發行股本	29,037	29,037
Reserves	儲備	(350,197)	(335,485)
<b>TOTAL DEFICIT</b>	<b>虧絀總額</b>	<b>(321,160)</b>	(306,448)

Approved and authorised for issue by the Board of Directors on 30 June 2025 and signed on its behalf by:

於二零二五年六月三十日經董事會批准及授權發佈，並由下列董事代表簽署：

**Mr. ZHAO Xu Guang**  
趙旭光先生  
Director  
董事

**Mr. WONG Siu Hung, Patrick**  
黃少雄先生  
Director  
董事



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 35. EVENTS AFTER THE END OF THE REPORTING PERIOD

As disclosed in the Company's announcements dated 30 May 2025 and 9 June 2025, the Company actively engaged in communication and negotiation with the Petitioner, China Cinda (Hong Kong) Asset Management Company Limited, and has reached a consensus on the terms of a settlement agreement which is pending execution by the parties. However, the Petitioner has informed the Company that, as a holder of preference shares in Whole Advance Limited ("**Whole Advance**"), the controlling shareholder of the Company, it is currently adjusting and renegotiating the terms of the preference shares with Whole Advance (the "**Adjustment**"). While this Adjustment will not affect the terms of the settlement agreement between the Petitioner and the Company, nor is it a condition precedent for the effectiveness of the settlement agreement, the Petitioner has requested that the formal signing of the settlement agreement with the Company take place after the completion of this Adjustment.

Currently, the winding-up petition hearing has been adjourned to 25 August 2025. Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of the Company of any significant developments in relation to the Petition as and when appropriate.

#### 36. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2025.

#### 35. 報告期後事項

誠如本公司日期為二零二五年五月三十日及二零二五年六月九日的公告所披露，本公司正與呈請人－中國信達（香港）資產管理有限公司積極溝通協商並已就和解協議內容達成共識，有關和解協議正等待各方簽署。惟呈請人向本公司提出，其作為本公司控股股東合晉有限公司（「**合晉**」）之優先股股東，正在與合晉就優先股的條款進行調整和重新約定（「**該調整**」）。雖然該調整不會影響呈請人與本公司之間的和解協議條款，亦非和解協議生效的先決條件。但是，呈請人要求將與本公司正式簽署和解協議的時間安排在該調整完成之後。

同時，清盤呈請聆訊已延期至二零二五年八月二十五日。本公司將就任何有關該呈請的重大進展知會股東及本公司的潛在投資者，並適時另行刊發公告。

#### 36. 批准財務報表

此等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發佈。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要



		Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間			Year ended 31 December 截至十二月三十一日止年度	
		Year ended 31 March 截至三月三十一日止年度			Year ended 31 December 截至十二月三十一日止年度	
		2025	2024	2022/23	2021	2020
		二零二五年	二零二四年	二零二二／ 二三年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收入	34,230	2,403	34,726	866,602	1,176,982
Cost of sales	銷售成本	(34,185)	(2,400)	(125,638)	(753,868)	(1,050,092)
Gross profit/(loss)	毛利／(毛損)	45	3	(90,912)	112,734	126,890
Compensation income	補償收入	19,554	22,416	41,367	8,703	14,130
Other income and gains, net	其他收入及收益，淨額	1	274	299,238	226,480	284,397
Gain on disposal of subsidiaries	出售附屬公司的收益	-	-	1,693,981	-	-
Selling and distribution costs	銷售及分銷成本	-	-	(1,565)	(1,417)	(10,953)
Administrative expenses	行政開支	(17,943)	(27,327)	(114,007)	(99,920)	(93,595)
Finance costs	財務成本	(31,144)	(31,105)	(157,108)	(113,936)	(73,351)
Other operating expenses, net	其他經營開支，淨額	-	-	(34,316)	(154,157)	(775,051)
(Loss)/profit before tax	除稅前(虧損)／溢利	(29,487)	(35,739)	1,638,678	(21,513)	(527,533)
Income tax	所得稅	-	-	(387,817)	(9,669)	(4,999)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>本年度(虧損)／溢利</b>	<b>(29,487)</b>	<b>(35,739)</b>	<b>1,248,861</b>	<b>(31,182)</b>	<b>(532,532)</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(29,484)	(35,732)	1,350,163	(31,259)	(484,675)
Non-controlling interests	非控股權益	(3)	(7)	1,304	77	(47,857)
		(29,487)	(35,739)	1,248,861	(31,182)	(532,532)



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 March 截至三月三十一日止年度			Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>TOTAL ASSETS</b>	資產總額	<b>1,810,899</b>	1,827,185	1,910,086	2,221,404	2,064,344
<b>TOTAL LIABILITIES</b>	負債總額	<b>(769,709)</b>	(742,122)	(721,104)	(2,379,496)	2,189,245
<b>NET ASSETS/(LIABILITIES)</b>	資產／(負債) 淨額	<b>1,041,190</b>	1,085,063	1,188,982	(158,092)	(124,901)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔權益	<b>874,664</b>	916,613	1,011,367	(144,233)	(111,409)
<b>NON-CONTROLLING INTERESTS</b>	非控股權益	<b>166,526</b>	168,450	177,615	(13,859)	(13,492)
		<b>1,041,190</b>	1,085,063	1,188,982	(158,092)	(124,901)



In this report, unless the context otherwise requires, the following terms shall have the following meanings:  
於本報告內，除文義另有所指外，下列詞彙具有下列涵義：

“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司舉行之股東週年大會
“Annual Report” 「年報」	this annual report of the Group prepared for the year ended 31 March 2025 本集團所編製截至二零二五年三月三十一日止年度之本年報
“associate(s)” 「聯繫人士」	has the meaning ascribed to it under the Listing Rules 具上市規則所賦予之涵義
“Board” 「董事會」	board of Directors of the Company 本公司董事會
“Bermuda Companies Act 1981” 「百慕達一九八一年公司法」	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time 《百慕達一九八一年公司法》，經不時修訂、補充或以其他方式修改
“Bye-Laws” 「公司細則」	the bye-laws from time to time adopted by the Company 本公司不時採納之公司細則
“CG Report” 「企業管治報告」	the corporate governance report contained in this Annual Report from pages 37 to 59 本年報第37至59頁所載之企業管治報告
“Company” 「本公司」	Huscoke Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the main board of the Stock Exchange 和嘉控股有限公司，於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市
“Companies Ordinance” 「公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改
“Director(s)” 「董事」	the directors of the Company 本公司董事
“ESG Report” 「環境、社會及管治報告」	the environmental, social and governance report contained in this Annual Report from pages 60 to 103 本年報第60至103頁所載之環境、社會及管治報告
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司





## DEFINITIONS 釋義

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港之法定貨幣港元
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則 (經不時修訂)
“PRC” 「中國」	the People's Republic of China, excludes Hong Kong and Macau in this Annual Report 中華人民共和國，就本年報而言，不包括香港及澳門
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國之法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	ordinary share(s) of HK\$0.10 each in the capital of the Company 本公司股本中每股面值0.10港元之普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiaries” 「附屬公司」	a subsidiary (within the meaning of the Companies Ordinance or section 86 of the Bermuda Companies Act 1981) for the time being and from time to time of the Company 本公司當時及不時之附屬公司 (按公司條例或百慕達一九八一年公司法第86條之定義)
“US\$” 「美元」	United States dollars, the lawful currency of United States 美國之法定貨幣美元
“%” 「%」	per cent 百分比





HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司