



GT GOLD HOLDINGS LIMITED 大唐黃金控股有限公司

(Formerly known as 前稱 GRAND T G GOLD HOLDINGS LIMITED 大唐潼金控股有限公司*)

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

(Stock Code 股份代號: 8299)

2024-25

ANNUAL REPORT 年報

* For identification purpose only 僅供識別

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of GT Gold Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “Group”). The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at <http://www.gt-gold.com/>.

The English text of this report shall prevail over the Chinese text in case of inconsistencies.

香港聯合交易所有限公司 (「聯交所」) GEM之特色

GEM為較其他於聯交所上市之中小型公司承受更高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

鑑於GEM上市公司通常為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，且無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

大唐黃金控股有限公司（「本公司」）各董事共同及個別對本報告承擔全部責任，當中包括遵照聯交所GEM證券上市規則（「GEM上市規則」）規定提供有關本公司及其附屬公司（統稱「本集團」）之資料。本公司董事（「董事」）在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各主要方面均屬準確及完整，並無誤導或欺詐成份且並無遺漏任何其他事宜，致使其任何陳述或本報告有所誤導。

本報告將於刊發日期起至少七日持續刊登於聯交所網頁www.hkexnews.hk「最新上市公司公告」一頁及本公司網頁<http://www.gt-gold.com/>。

本報告中英版如有歧義，概以英文版為準。

CONTENTS

目錄

Pages

頁次

Corporate Information	公司資料	3
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	7
Biographical Details of Directors and Senior Management	董事及高級管理層履歷	17
Report of the Directors	董事會報告	21
Environmental, Social and Governance Report	環境、社會及管治報告	43
Corporate Governance Report	企業管治報告	82
Independent Auditor's Report	獨立核數師報告書	102
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	111
Consolidated Statement of Financial Position	綜合財務狀況表	113
Consolidated Statement of Changes in Equity	綜合權益變動表	115
Consolidated Statement of Cash Flows	綜合現金流量表	117
Notes to the Consolidated Financial Statements	綜合財務報表附註	119
Five-year Financial Summary	五年財務概要	236

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Li Dahong (*Chairman*)

Ms. Ma Xiaona

Independent non-executive Directors

Mr. Guo Wei

Mr. Lam Albert Man Sum

Mr. Cheung Wai Hung

AUDIT COMMITTEE

Mr. Lam Albert Man Sum (*Chairman*)

Mr. Guo Wei

Mr. Cheung Wai Hung

REMUNERATION COMMITTEE

Mr. Guo Wei (*Chairman*)

Ms. Ma Xiaona

Mr. Lam Albert Man Sum

NOMINATION COMMITTEE

Mr. Guo Wei (*Chairman*)

Ms. Ma Xiaona

Mr. Lam Albert Man Sum

AUTHORISED REPRESENTATIVES

Dr. Li Dahong

Ms. Lee Eva

COMPANY SECRETARY

Ms. Lee Eva

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

24/F, Siu On Centre,

188 Lockhart Road,

Wan Chai, Hong Kong

董事會

執行董事

李大宏博士 (*主席*)

馬曉娜女士

獨立非執行董事

郭瑋先生

林聞深先生

張偉雄先生

審核委員會

林聞深先生 (*主席*)

郭瑋先生

張偉雄先生

薪酬委員會

郭瑋先生 (*主席*)

馬曉娜女士

林聞深先生

提名委員會

郭瑋先生 (*主席*)

馬曉娜女士

林聞深先生

授權代表

李大宏博士

李綺華女士

公司秘書

李綺華女士

核數師

長青 (香港) 會計師事務所有限公司

香港灣仔

駱克道188號

兆安中心24樓

Note: Information in this section is as at the date of this report.

*附註：*本節資料乃截至本報告日期。

CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

WE Lawyers
Room 1215,
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A-B, 8th Floor
Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited

STOCK CODE

8299

COMPANY WEBSITE

<http://www.gt-gold.com>

EMAIL

info@gt-gold.com

法律顧問

李綺華 • 趙國賢律師事務所
香港
中環
夏慤道12號
美國銀行中心
1215室

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港上環
皇后大道中305-313號
永業中心
8樓A-B室

股份過戶及登記總處

Ocorian Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
Cayman Islands

香港股份過戶及登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

上海商業銀行有限公司

股份代號

8299

公司網址

<http://www.gt-gold.com>

電郵

info@gt-gold.com

CHAIRMAN'S STATEMENT 主席報告

Fiscal Year 2024-25 (ended 31 March, 2025) had been a year characterized by resilience and foundational consolidation. While navigating domestic and international challenges, we focused on accelerating the technical transformation of our production subsidiary, Taizhou Mining, with the strategic objective of positioning for exceptional growth in the coming years.

Commencing this fiscal year, the Company is targeted at a substantial increase in gold output. The anticipated completion of the technical revamp at Taizhou Mining will progressively unleash its gold production potential. Concurrently, with relatively stable mining and processing costs, and gold prices projected to remain at current levels or appreciate further, this will drive corresponding growth in revenue and profitability.

Robust growth impetus will also be derived from planned mining asset acquisitions. The Company has been evaluating several gold and gold-polymetallic mines in adjacent regions for potential acquisition. Priority will be given to mines that are either in production or production-ready, with all requisite permits and licenses in place, ensuring that such acquisitions contribute to the Company's revenues and profits upon the closure of transactions.

The synergistic combination of organic growth and strategic mining asset acquisitions establishes a framework for sustained, high-rate growth in gold output over the next few years.

二零二四至二五財政年度(截至二零二五年三月三十一日止)是展現韌性並鞏固根基之年。面對國內外多重挑戰，我們聚焦加速生產附屬公司太洲礦業的技術改造，以戰略性佈局為未來數年的突破性增長奠定基礎。

本財政年度起，本公司目標實現黃金產量大幅提升。太洲礦業的技術升級工程預計完成後，將逐步釋放其黃金生產潛能。同時，在採礦及加工成本相對穩定、金價預計維持現水平甚至進一步升值的环境下，此舉將驅動收入及盈利能力相應增長。

強勁增長動能亦將源自規劃中的礦業資產收購。本公司持續評估鄰近區域多個黃金及黃金多金屬礦場的潛在收購機會，優先考慮已投產或具備投產就緒條件、且持有完備許可證的礦場，確保交易完成後該等收購即可為本集團貢獻收入及利潤。

內部有機增長與戰略性礦產收購的協同效應，將構建未來數年黃金產量持續高速增長的框架。

CHAIRMAN'S STATEMENT 主席報告

It is also noteworthy that during the fiscal year 2024-25, the Company initiated collaboration with a leading industrial AI enterprise in Mainland China to develop AI models, with initial focus on optimizing exploration programmes. With the preliminary models entering the training phase, the Company has deepened its partnership with the AI developer through a recently established joint venture, and has also partnered with SRK Consulting, a global leader in mining technology, to refine AI-driven mining models. The scope of these AI models will be extended to enhance operational efficiency across mining, processing, and refining. Furthermore, the Company, together with its joint venture and technical partners, aims to commercialise these AI solutions for broader industry applications, thereby diversifying its revenue streams.

To our investors and shareholders: We are imbued with confidence, as the solid foundations we have laid, the well-defined strategy we are executing, and the projected appreciation of gold collectively constitute a recipe for sustained success. We are not merely a mining company; we are forging a legacy of growth and delivering optimal returns through long-term value creation. The best is yet to come.

On behalf of the Board

Li Dahong

Chairman

Hong Kong, 27 June 2025

值得強調的是，二零二四至二五財政年度內本公司與中國內地領先工業人工智能企業啟動合作，共同開發AI模型，初期重點優化勘探方案。隨著初步模型進入訓練階段，本公司近期通過新成立的合營企業深化與AI開發商的夥伴關係，並聯手全球礦業技術權威SRK Consulting，共同完善AI驅動的採礦模型。此類AI模型的應用範圍將擴展至採礦、加工及冶煉全流程的運營效率提升。此外，本公司將攜手合營企業及技術夥伴，推動AI解決方案的商業化應用，拓展至更廣泛的產業場景，從而實現收益來源多元化。

對於投資者及股東：我們深具信心，已奠定的堅實基礎、清晰執行的戰略規劃，加之預期的黃金升值趨勢，共同構成可持續成功的要素。我們不僅是礦業企業，更致力鑄就增長典範，透過長期價值創造實現最優回報。精彩尚在前方。

代表董事會

主席

李大宏

香港，二零二五年六月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its principal subsidiary is engaged in gold exploration, mining, mineral processing and refinery with gold concentrates and gold ingots as its products.

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2025 (the “Year”), the Group’s revenue was approximately HK\$1,314.1 million, representing an increase of approximately 81.8% from approximately HK\$722.7 million as compared with that of the last year.

The increase was largely due to the 10 months’ refinery production for the reporting period versus 4.5 months the previous year.

Gross profit and gross profit margin

During the Year, the Group’s gross profit was approximately HK\$103.8 million, representing an increase of approximately 23.8% from approximately HK\$83.8 million as compared with that of the last year. The increase in gross profit was primarily due to the increase in revenue and average gold prices. During the Year, the Group’s overall gross profit margin from refinery and mining and process was approximately 7.9% (2024: 11.6%).

The decrease in gross profit margin was due to the Company having to purchase more gold concentrates than last year from other mines to meet the large scale refinery which exceeded the Company’s current mining capacity. According to industrial norms, gold refineries typically generated large cashflows and revenues but relatively low gross profit margins, as the cost of raw materials were also linked to gold price. The Company acquisition of the gold concentrates refinery has formed a complete gold production chain, which is to enhance the Company’s revenue scales and profit potential, to recover other mineral resources such as silver, copper and lead not feasible to extract with mining and mineral process only, and to be able to access end user market for future growth and business diversification. The Company is to increase its mining and process capability to eventually match that of the refinery capacity to improve gross margins.

業務回顧

本公司之主要活動為投資控股。其主要附屬公司從事黃金勘探、開採以及以黃金精礦及金錠為其產品的礦物加工及精煉。

財務回顧

收益

截至二零二五年三月三十一日止年度（「本年度」），本集團之收益約為1,314,100,000港元，較去年之約722,700,000港元增加約81.8%。

有關增加主要由於報告期內的10個月精煉生產，而去年為4.5個月。

毛利及毛利率

於本年度，本集團之毛利約為103,800,000港元，較去年之約83,800,000港元增加約23.8%。毛利增加主要由於收益增加及平均黃金價格上漲所致。於本年度，本集團精煉、採礦及加工之整體毛利率約為7.9%（二零二四年：11.6%）。

毛利率下降乃由於本公司不得不從其他礦山購買比去年更多的金精礦，以滿足超出本公司當前採礦能力的大型精煉廠規模，而按照行業標準，黃金精煉廠通常產生大量現金流量及收入，但毛利率相對較低，因為原材料成本亦與黃金價格掛鉤。本公司收購了黃金精煉廠，形成完整的黃金生產鏈，提升本公司的收入規模及利潤潛力，回收僅靠開採及礦業加工屬不可行的其他礦產資源，如銀、銅及鉛等，並能夠更好地進入最終用戶市場，實現未來的增長及業務多樣化。本公司將提高其採礦及加工能力，最終與精煉產能相匹配，以提高毛利率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution expenses

During the Year, the Group's selling and distribution expenses were approximately HK\$1.3 million, representing a decrease of approximately 30.8% from approximately HK\$1.9 million as compared with that of the last year. This was due mainly to reduced handling costs and reduced government related fees.

Administrative expenses

During the Year, the Group's administrative expenses were approximately HK\$26.7 million, representing an increase of approximately 9.0% from approximately HK\$24.5 million as compared to the last year.

Profit for the year

Profit for the Year of the Group amounted to approximately HK\$94.9 million (2024: HK\$76.0 million).

For the Year, the Group recorded a net profit attributable to equity holders of the Company of approximately HK\$66.6 million, as compared to profit of approximately HK\$55.3 million recorded last year. The net profit for the Year as compared to the previous year was mainly due to (i) an increase in revenue; and (ii) the gain on other income.

Earnings per share

Earnings per share was approximately HK cents 0.95 for the Year (2024: HK cents 0.92).

Dividend

The Board does not recommend the payment of any dividend for the Year (2024: nil).

銷售及分銷開支

於本年度，本集團之銷售及分銷開支約為1,300,000港元，較去年之約1,900,000港元減少約30.8%，主要由於處理成本及政府相關費用減少。

行政開支

於本年度，本集團的行政開支約為26,700,000港元，較去年的約24,500,000港元增加約9.0%。

年內溢利

本集團於本年度的溢利約為94,900,000港元（二零二四年：76,000,000港元）。

於本年度，本集團錄得本公司權益持有人應佔溢利淨額約66,600,000港元，而去年則錄得溢利約55,300,000港元。與去年相比，本年度錄得溢利淨額主要由於(i)收益增加；及(ii)其他收入的收益所致。

每股盈利

本年度每股盈利約為0.95港仙（二零二四年：0.92港仙）。

股息

董事會並不建議派付本年度的任何股息（二零二四年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and funding

As at 31 March 2025, the Group had cash and cash equivalents amounted to approximately HK\$29.5 million (2024: HK\$47.5 million) and net current assets amounted to approximately HK\$19.6 million (2024: HK\$174.6 million) whereas inventories of the Group amounted to approximately HK\$401.2million (2024: HK\$149.4 million).

Non-current Other Payables

As of 31 March 2025, the Group had approximately HK\$139.9 million in non-current other payables (2024: HK\$345.1 million). The significant decrease was due to the substantial part of the standby facilities arrangement in the sum of RMB210 million (equivalent to approximately HK\$226.5 million) with Tongguanxian Huineng Mineral Technology Ltd. (Huineng), the largest single creditor of the Group, which had the right to appoint the customer of the Group had exercised its right to appoint itself as the purchaser and to purchase gold concentrates from the Group for the same amount. The other decrease was attributable to the waiver of compensation from a number of former directors and supervisors in the sum of approximately HK\$28.7 million and the written-off of some long terms debts in the sum of approximately HK\$2.9 million between 2008 to 2017, in accordance with applicable accounting rules. The remaining long-term other payables primarily comprise contractor performance bonds, mine geological and environmental management and land reclamation fund and safe production fee which decreased to approximately RMB131 million (equivalent to approximately HK\$139.9 million) over the year, those funds are the conditions for mining production and classified as a dedicated reserve/provision.

流動資金、財務資源及資金

於二零二五年三月三十一日，本集團持有現金及現金等值項目約29,500,000港元（二零二四年：47,500,000港元）及流動資產淨額約19,600,000港元（二零二四年：174,600,000港元），而本集團之存貨約為401,200,000港元（二零二四年：149,400,000港元）。

非即期其他應付款項

截至二零二五年三月三十一日，本集團非即期其他應付款項約為139,900,000港元（二零二四年：345,100,000港元）。該金額顯著下降，主要歸因於本集團最大單一債權人潼關縣匯能有色科技有限責任公司（「匯能」）一筆人民幣210,000,000元（相當於約226,500,000港元）的備用融資安排的很大一部分，因根據該融資安排，該公司有權指定本集團的客戶代其行使權力以指定其自身為相關買方，並向本集團採購相同數額的黃精精礦。其他方面的減少乃歸因於依據適用會計準則，多名前任董事及監事合計約28,700,000港元賠償款項獲豁免，以及二零零八至二零一七年間若干長期債務合計約2,900,000港元獲撇銷。其餘長期應付款項主要包括承包商履約保證金、礦山地質環境治理與土地復墾基金及安全生產費，年內減至約人民幣131,000,000元（相當於約139,900,000港元）。該等資金均屬採礦生產必要條件，已分類為專項儲備／撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and other payables (Current)

As of 31 March 2025, the total current trade and other payables for the Group was approximately HK\$451.4 million (2024: HK\$132.7 million). The increase was mainly due to a payables for gold concentrates of approximately HK\$296.5 million and an income from a pre-sale of gold ingots of approximately HK\$128.6 million. Both items were for the Group's refinery operations which involves large cash flows. The reporting fiscal year was the first full year for refinery operation after acquisition of the refinery production line in August 2023.

Deposits, prepayment and other receivables

As of 31 March 2025, the Group had approximately HK\$95.3 million in total pre-payment (2024: HK\$121.3 million). The pre-payment was made mostly to secure the supply of gold concentrates as feedstock of the Company's refinery. The Company's subsidiary has had a long-term and close business relationship with the suppliers which operate in the same county in the Mainland China. The pre-paid gold concentrates have been delivered.

Inventories

As of 31 March 2025, the Group recorded inventories to be approximately HK\$401.1 million (2024: HK\$149.4 million). The significant increase was mainly due to the increased finished products in the value of approximately HK\$331 million (2024: HK\$98 million). In light of management's best judgment that gold prices are poised to rise, the finished products, specifically gold ingots, has been retained with the intent of selling them at a more favorable price at a later stage. As of the preparation of this report, approximately HK\$200.0 million worth of finished gold inventory had been sold.

As at 31 March 2025, the current ratio is approximately 1.04 (2024: 1.87).

As at 31 March 2025, the Group's gearing ratio was approximately 15.5% (2024: 27.3%), calculated based on total borrowings over total assets.

應付貿易賬項及其他應付款項 (流動)

截至二零二五年三月三十一日，本集團的應付貿易賬項及其他應付款項總額約為451,400,000港元（二零二四年：132,700,000港元）。該增長主要歸因於黃金精礦的應付款項約296,500,000港元，以及金錠預售收入約128,600,000港元。此兩項皆屬本集團精煉廠業務範疇，該業務涉及大額現金流。本報告財年係自二零二三年八月收購精煉生產線後，煉廠業務運作的首個完整年度。

按金、預付款項及其他應付款項

截至二零二五年三月三十一日，本集團預付款項總額約為95,300,000港元（二零二四年：121,300,000港元）。該等預付款主要用於確保作為本公司精煉廠原料的金精礦供應。本公司附屬公司與供應商長期保持緊密業務關係，該等供應商均於中國內地同一縣域營運。所有預付貨款之金精礦均已交付完畢。

存貨

截至二零二五年三月三十一日，本集團錄得存貨約401,100,000港元（二零二四年：149,400,000港元）。存貨顯著增加主要源於製成品價值上升至約331,000,000港元（二零二四年：98,000,000港元）。鑒於管理層研判金價趨升之最佳判斷，本集團特意保留製成品（尤指金錠），以待後續於更有利價格出售。截至本報告編製日期，價值約200,000,000港元之黃金製成品存貨已售出。

於二零二五年三月三十一日，流動比率約為1.04（二零二四年：1.87）。

於二零二五年三月三十一日，本集團之資本負債比率約為15.5%（二零二四年：27.3%），乃按借貸總額除以資產總值計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings

Borrowings information of the Group is set out in note 26 to the consolidated financial statements.

Capital structure

As at 31 March 2025, the Company's issued share capital was HK\$7,428,202 which were divided into 7,428,201,720 Shares of HK\$0.001 each.

Capital commitment

As at 31 March 2025, the Group did not have any significant capital commitments (2024: nil).

Charge on the Group's assets

As at 31 March 2025, the trade receivables of approximately HK\$5.4 million (2024: HK\$29.1 million) were pledged to secure the Group's borrowings (note 26).

During the year ended 31 March 2025, the Group obtained bank overdraft facilities from a bank to the extent of HK\$5.0 million secured by the fixed deposits of HK\$5.0 million, none of the banking facilities were utilised by the Group.

Treasury policies

The Group's monetary assets and transactions are principally denominated in HK\$ or Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Group adopted a conservative treasury policy with most of the bank deposits being kept in HK\$ or RMB, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. The Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

借貸

本集團之借貸資料載於綜合財務報表附註26。

資本結構

於二零二五年三月三十一日，本公司已發行股本為7,428,202港元，分為7,428,201,720股每股面值0.001港元的股份。

資本承擔

於二零二五年三月三十一日，本集團並無任何重大資本承擔（二零二四年：無）。

本集團之資產押記

於二零二五年三月三十一日，應收貿易賬項約5,400,000港元（二零二四年：29,100,000港元）被抵押為本集團的借貸作擔保（附註26）。

截至二零二五年三月三十一日止年度，本集團以定期存款5,000,000港元作為抵押，向一家銀行獲取了5,000,000港元的銀行透支融資，本集團並無動用任何銀行融資。

庫務政策

本集團之貨幣資產及交易主要是以港元或人民幣（「人民幣」）為單位。將來的商業交易和已確認之資產及負債亦會引致外匯風險。

本集團採取保守之庫務政策，大部份銀行存款屬於港元或人民幣存款，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment information

The Group's segmental information is set out in note 6 to the consolidated financial statements.

Exposure to exchange risks

Since the Group's borrowings and its source of income are primarily denominated in the respective group companies functional currency which are mainly in Hong Kong dollars or Renminbi, the exposure to foreign exchange rate fluctuations is minimal.

Significant investment, material acquisition and disposal of subsidiaries and affiliated companies, and future plans for material investments or capital assets

The Group did not have any significant investment, material acquisition and disposal of subsidiaries and affiliated companies throughout the year.

In addition, the Company is now focusing on developing and strengthening its existing business and is exploring investment opportunities in order to broaden the income stream of the Group, enrich its reserves and resources, enhance the profitability of the Group and eventually bring a fruitful return to the shareholders of the Group.

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2025 and 2024.

分部資料

本集團的分部資料載於綜合財務報表附註6。

外匯風險

由於本集團之借貸及其收入來源主要以相關集團公司的功能貨幣（主要為港元或人民幣）計值，因此外匯匯率波動風險甚微。

主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃

本集團於本年度並無任何主要投資、重大收購及出售附屬公司及聯屬公司。

此外，本公司現正專注於發展及提升其現有業務以及探索投資機會以拓展本集團的收入來源、豐富其儲備及資源、提升本集團的盈利能力並最終為本集團股東帶來豐碩的回報。

或然負債

於二零二五年及二零二四年三月三十一日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and remuneration policies

As at 31 March 2025, the Group had 154 employees (2024: 173) situated mainly in the People's Republic of China (the “PRC”) and Hong Kong. The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the Year, the total staff costs (including directors' emoluments and share options) amounted to approximately HK\$21.9 million (2024: HK\$18.4 million).

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

Relationships with employees, customers and suppliers

Employees

The Directors are of the view that its employees are the keys to the sustainable development of the Group. The Directors believe that the Group maintains good working relations with its employees and endeavors to maintain and improve the quality of its products.

Customers and Suppliers

The Group aims to provide comprehensive solutions that meet customers' needs and establish a comprehensive vertical supply chain management system through resource integration and supplier screening and management.

僱員及薪酬政策

於二零二五年三月三十一日，本集團有154名僱員（二零二四年：173名），主要位於中華人民共和國（「中國」）及香港。本集團之薪酬政策乃根據行業常規及個別僱員之表現制定。於本年度，總員工成本（包括董事薪酬及購股權）約為21,900,000港元（二零二四年：18,400,000港元）。

全體董事的薪酬政策已獲採納。該政策旨在載明本公司有關向執行董事及非執行董事支付薪酬的政策。董事薪酬政策訂明的薪酬架構可讓本公司吸引、激勵及挽留能夠管理及領導本公司實現其策略目標並為本公司的表現及可持續增長作出貢獻的合資格董事，並為董事提供均衡及有競爭力的薪酬。因此，本公司奉行的是有競爭力而不過度的薪酬政策。為此，薪酬待遇乃經參考各項因素（包括有關董事的個人表現、資格及經驗以及現行行業慣例）釐定，並將不時獲檢討及（如有必要）更新以確保其持續有效。

與僱員、客戶及供應商之關係

僱員

董事認為其僱員乃本集團可持續發展的關鍵。董事認為本集團與其僱員維繫良好的工作關係並致力於維繫及提升其產品質量。

客戶及供應商

本集團旨在提供全面的解決方案以滿足客戶的需要，並透過資源整合及供應商遴選及管理建立一套全面的垂直供應鏈管理系統。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The objectives of the Group are to deepen the collaborative relationship with the strategic suppliers and to create competitive advantages in the value chain, thereby aiming to enhance the impact on the society and environment and to ensure that their suppliers uphold similar stance in sustainability. The Group maintains long-term relationship with its suppliers for ensuring stable supply.

PROSPECT

The Group is set to accelerate its gold mining and production expansion with a robust growth strategy. As the technical renovation nears completion, this year's target is to markedly increase gold output. With mining and processing costs remaining relatively stable, revenues and profits are projected to grow in tandem or at an even faster pace should gold prices hold at current levels or higher.

Growth will be achieved through a combination of organic development and mining asset acquisitions. The technical revamp at Taizhou Mining, our production subsidiary, is expected to significantly increase its output this year upon completion and also to further increase in the following years.

Concurrently, the Group has been actively talking to a number of gold and gold-polymetallic mines for potential acquisition. Starting this year, we plan to acquire operational mines, aiming to complete several acquisitions within the next three to four years. This will substantially increase total gold resources and reserves, and also annual production capacity upon completion of the acquisition plan.

The Group is to continue its mineral exploration programme, both in the enlarged mining permit areas and deep exploration. This programme will extend the exploration area downward from the current altitude level of approximately 1,100 meters to an altitude of 400 meters in the middle and deep areas, and will continue to deepen to an altitude of -200 to -500 meters. The exploration programme aims to increase gold and other mineral resources and reserves.

本集團的目標為深化與策略供應商的合作關係並建立於價值鏈中的競爭優勢，進而提升社會及環境影響力及保證供應商於可持續發展方面秉持相似立場。本集團與其供應商保持長期關係以保證穩定供應。

前景

本集團擬推行強勁增長策略，加速黃金開採及產能擴張。技術改造工程臨近竣工，本年度目標為顯著提升黃金產量。倘金價維持現行水平或更高位，在採選成本相對穩定的前提下，收益及利潤預計將同步增長，甚或錄得更快增速。

增長將透過內部有機發展與礦產資產收購雙軌並進。本集團生產附屬公司泰州礦業之技術升級完成後，預計本年產量將大幅提升，並於往後年度持續增長。

本集團現正積極探索可能收購多個黃金及黃金多金屬礦場的機會。自本年度起，我們計劃收購已投產礦場，目標於未來三至四年內完成若干收購項目。待收購計劃落實後，黃金總資源量、儲量及年產能均將大幅提升。

本集團將繼續其礦產勘探計劃，包括在擴大的採礦許可區及深部勘探。該計劃將勘探區域從目前的約海拔1,100米向下延深至中深部的海拔400米，並將繼續沿深至海拔-200至-500米。勘探計劃旨在增加黃金及其他礦產資源及儲量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While focusing on core gold and precious metal mining operations, the Group is also exploring diversified growth opportunities. Recently, we established an AI mining joint venture with a leading mainland Chinese industrial AI developer and partnered with global mining tech leader SRK Consulting China Ltd to develop AI-driven mining models. These initiatives aim not only to enhance operational efficiency in exploration, mining, and refining but also to commercialize AI solutions for broader industry applications, diversifying the Group's revenue streams. Additionally, the Group's venturing into live-stream e-commerce for gold ornaments, directly engaging consumers online with a focus on innovative design and IP applications to attract young, brand-conscious shoppers.

With concrete strategies, careful planning, and decisive execution, the Group is committed to becoming a highly competitive gold mining company, dedicated to delivering optimal returns for investors and shareholders.

MINERAL EXPLORATION, MINE DEVELOPMENT AND ORE MINING ACTIVITIES

Mineral Exploration and Mine Development

During the Year, Taizhou Mining mainly completed certain mining development projects, including the excavation of approximately 19,212 meters of various tunnels, excavation of approximately 1,537 meters of slope supporting, excavation of approximately 2,305 meters of ore chute as well as excavation of approximately 5,763 meters for track laying and ditches.

During the Year, the Group's total expenditure for the mine development and mineral exploration amounted to approximately HK\$117.9 million and HK\$2.4 million respectively.

Ore Mining

During the Year, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$31.0 million.

在深耕核心黃金及貴金屬採礦業務之同時，本集團同步拓展多元化增長機遇。近期與中國大陸領先工業人工智能開發商成立智能礦業合營企業，並聯同全球礦業技術權威SRK Consulting China Ltd開發AI驅動採礦模型，旨在提升勘探、開採及冶煉效率，同時推動AI方案商業化應用於更廣產業領域以實現本集團收益來源多元化。此外本集團開拓黃金飾品直播電商業務，透過線上直銷觸達終端消費者，重點運用創新設計及知識產權應用吸引年輕品牌意識客群。

憑藉明確策略、審慎規劃及果斷執行，本集團矢志發展為具高度競爭力之黃金礦業企業，致力為投資者及股東創造最優回報。

礦產勘探、礦業開發及礦石開採活動

礦產勘探及礦業開發

於本年度，太洲礦業主要完成各類巷道掘進約19,212米、斜坡道掘進約1,537米、溜礦井掘進約2,305米及鋪設軌道和水溝開挖約5,763米等若干礦業開發工程。

於本年度，本集團礦業開發及礦產勘探的總開支分別為約117,900,000港元及2,400,000港元。

礦石開採

於本年度，本集團礦石開採業務的總開支約為31,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESOURCES AND RESERVES

Based on the findings by SRK Consulting China Ltd, from a recently completed technical due diligence review (TDDR) on August 2024 and pursuant to JORC code 2012.

- As of 31 March 2025, using a gold cut-off grade of 1.2 gram per tonne, the indicated resource and inferred resource of the Group were:

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸，黃金)	Contained metal 所含金屬 (kilogram, gold) (千克，黃金)
Measured resources	探明資源量	4,094	6.12	25,047
Indicated resource	控制資源量	1,310	6.04	7,935
Measured + Indicated Resources	探明+控制資源量	5,404	6.10	32,982
Inferred resource	推斷資源量	680	6.03	4,089
Total	總計	6,084	6.09	37,071

- As at 31 March 2025, under a cut-off grade of 1.7 gram per tonne, the estimated proved and probable reserves of the Group were:

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸，黃金)	Contained metal 所含金屬 (kilogram, gold) (千克，黃金)
Proved Ore Reserves	證實礦石儲量	3,919	5.40	21,170
Probable Ore Reserves	概略礦石儲量	803	5.20	4,235
Total	總計	4,722	5.38	25,405

資源及儲量

按SRK Consulting China Ltd根據JORC準則(二零一二年版)從二零二四年八月近期完成的技術盡職調查審查(「技術盡職調查審查」)編製之結論。

- 截至二零二五年三月三十一日，採用1.2克黃金／噸邊界品位計算，本集團的控制資源量及推斷資源量為：

- 截至二零二五年三月三十一日，根據1.7克黃金／噸的邊界品位計算，本集團估計證實及概略儲量為：

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. Li Dahong (“Dr. Li”)

Dr. Li, aged 67, joined the Company as an executive Director on 24 February 2016 and is also the chairman and the authorized representative of the Company. Dr. Li also serves as a director of SSC Mandarin Mining Investment Limited and T G Mining Asia Limited, all being subsidiaries of the Company. He has over 25 years of experience in investment banking, mergers and acquisitions and other financial activities. Dr. Li was graduated from Tsinghua University in civil and environmental engineering and received a degree in Doctor of Philosophy in Civil Engineering from the University of Toronto, Canada.

Ms. Ma Xiaona (“Ms. Ma”)

Ms. Ma, aged 50, was appointed as a non-executive Director of the Company on 24 March 2016 and is a member of the remuneration committee and nomination committee of the Company. Ms. Ma was re-designated as an executive Director and the compliance officer of the Company on 13 September 2017, and was also appointed as a director of SSC Mandarin Mining Investment Limited and T G Mining Asia Limited, wholly-owned subsidiaries of the Company. Ms. Ma graduated from East China University of Science and Technology in Shanghai with a Bachelor's degree in International Trade. She has more than 20 years of experience in project financing, joint ventures and mergers and acquisitions in China and Hong Kong, involving in industries such as gold mining, other resources mining, traditional manufacturing, and high-tech industry.

執行董事

李大宏博士 (「李博士」)

李博士，67歲，於二零一六年二月二十四日加入本公司，擔任執行董事，彼亦為本公司之主席及授權代表。李博士亦分別擔任文華新城礦業投資有限公司及潼金礦業亞洲有限公司（均為本公司之附屬公司）之董事。彼擁有逾25年投資銀行、併購及其他金融業務方面的經驗。李博士畢業於清華大學土木與環境工程系並獲得加拿大多倫多大學土木工程博士學位。

馬曉娜女士 (「馬女士」)

馬女士，50歲，於二零一六年三月二十四日獲委任為本公司之非執行董事，並為本公司之薪酬委員會及提名委員會成員。馬女士於二零一七年九月十三日調任為本公司執行董事及監察主任，以及被委任為本公司之全資附屬公司文華新城礦業投資有限公司及潼金礦業亞洲有限公司之董事。馬女士畢業於上海華東理工大學，獲得其主修國際貿易專業之學士學位。她擁有逾20年中港兩地的項目融資、成立合營企業、收購併購豐富經驗，涉及行業包括金礦、其他資源礦業、傳統製造業及高科技產業。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Guo Wei (“Mr. Guo”)

Mr. Guo, aged 70, was appointed as an independent non-executive director of the Company on 28 April 2016. He is also the chairman of the nomination committee and remuneration committee and a member of the audit committee of the Company. Mr. Guo graduated from Beijing Institute of Economic Research, majoring in Chinese Language and Literature (undergraduate) in 1999. Since 2004, he has been served as the chairman of the board of 浙江瑞豐投資有限公司 (Zhejiang Ruifeng Investment Company Limited*). He worked in the 浙江省郵電勘察設計院 (Survey and Design Institute of Post and Telecommunications in Zhejiang Province*) from 1977 to 1987. He worked in the Zhejiang Provincial Government Office in Guangzhou and 大東南集團公司 (Grand Southeast Group Corporation*) from 1988 to 1994. He worked as the general manager of 杭州南王國際大酒店 (Hangzhou Nanwang International Hotel*) and the chairman of the board of 杭州五雲投資公司 (Hangzhou Wuyun Investment Company*) from 1995 to 2004. Mr. Guo has been engaged in management for more than 30 years, including 20 years as the head of enterprises, during which he gains extensive management experience and strong coordination ability.

獨立非執行董事

郭瑋先生 (「郭先生」)

郭先生，70歲，於二零一六年四月二十八日獲委任為本公司之獨立非執行董事。彼亦為本公司之提名委員會及薪酬委員會主席及審核委員會成員。郭先生於一九九九年畢業於北京經濟研修學院漢語言文學專業 (本科)。二零零四年至今擔任浙江瑞豐投資有限公司董事長，於一九七七年至一九八七年期間於浙江省郵電勘察設計院工作，於一九八八年至一九九四年期間於浙江省政府駐廣州辦事處及大東南集團公司工作，於一九九五年至二零零四年期間擔任杭州南王國際大酒店總經理、杭州五雲投資公司董事長。郭先生從事管理工作三十餘年，其中有二十年擔任企業一把手，有豐富的管理經驗和較強的協調能力。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Lam Albert Man Sum ("Mr. Lam")

Mr. Lam, aged 69, joined the Company as an independent non-executive Director on 8 December 2017. He is also the chairman of the audit committee of the Company, a member of the nomination committee and remuneration committee of the Company. He is a member of the Institute of Chartered Accountants in England & Wales, Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, the Hong Kong Securities Institute, Society of Chinese Accountants & Auditors, Australia • New Zealand Institute of Chartered Accountants, Taxation Institute of Hong Kong and Certified Tax Adviser. Mr. Lam holds a Bachelor Degree in Arts (Economics) from the University of Manchester, the United Kingdom. Mr. Lam was an independent non-executive director of Macrolink Capital Holdings Limited (formerly known as Junefield Department Store Group Limited) (Stock Exchange Stock Code: 758) from 24 September 2004 to 19 March 2024. He was an independent non-executive director of OCI International Holdings Limited (Stock Exchange Stock Code: 329) from 28 April 2010 to 7 May 2018. Mr. Lam currently is a partner of Grand Thornton Hong Kong Limited. Mr. Lam had been head of department in Southwest Securities International Securities Limited (Stock Exchange Stock Code: 812). He was the former director and Chief Executive Officer and is the shareholder of Jonten Hopkins CPA Limited (the merger of former Aoba CPA Limited* (青葉會計師事務所) and Albert Lam & Co. CPA). Mr. Lam was also the Managing Partner and Founder of Albert Lam & Co. CPA.

林聞深先生 (「林先生」)

林先生，69歲，於二零一七年十二月八日加入本公司，擔任獨立非執行董事。彼亦為本公司審核委員會主席、本公司提名委員會及薪酬委員會各自之成員。彼為英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會、香港會計師公會、香港證券專業學會、香港華人會計師公會、澳洲•紐西蘭特許會計師公會、香港稅務學會會員及註冊稅務師。林先生持有英國曼徹斯特大學經濟系文學士學位。自二零零四年九月二十四日至二零二四年三月十九日，林先生為新華聯資本有限公司（前稱莊勝百貨集團有限公司）之獨立非執行董事（聯交所股份代號：758）。自二零一零年四月二十八日至二零一八年五月七日，彼為東建國際控股有限公司之獨立非執行董事（聯交所股份代號：329）。林先生現時為致同（香港）會計師事務所有限公司之合夥人。林先生曾任西證國際證券股份有限公司之部門總監（聯交所股份代號：812）。彼為中天運浩勤會計師事務所有限公司（前青葉會計師事務所及林聞深會計師事務所合併）之前任董事及行政總裁及現任股東。林先生亦曾為林聞深會計師事務所之管理合夥人兼公司創辦人。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Cheung Wai Hung (“Mr. Cheung”)

Mr. Cheung, aged 44, joined the Company as an independent non-executive Director on 27 August 2018. He is also a member of the audit committee of the Company. He is a chartered tax adviser of the Taxation Institute of Hong Kong, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Cheung graduated from The Hong Kong Polytechnic University with an honours degree in bachelor of arts in accountancy. He worked in Jonten Hopkins CPA Limited from July 2004 to March 2014 and his last position was audit manager. He is currently appointed as the chief financial officer of Wai Chi Holdings Company Limited (Stock Exchange Stock Code: 1305). Mr. Cheng was appointed as an independent non-executive director of Ye Xing Group Holdings Limited (Stock Exchange Stock Code: 1941) on 17 February 2020.

張偉雄先生 (「張先生」)

張先生，44歲，於二零一八年八月二十七日加入本公司出任獨立非執行董事。彼亦為本公司審核委員會成員。彼為香港稅務學會特許稅務師、香港會計師公會註冊會計師及英國特許公認會計師公會資深會員。張先生持有香港理工大學會計學文學士（榮譽）學位。彼曾於二零零四年七月至二零一四年三月期間於中天運浩勤會計師事務所有限公司任職，最後的職位為審計經理。彼現為偉志控股有限公司（聯交所股份代號：1305）之財務總監。張先生於二零二零年二月十七日獲委任為燁星集團控股有限公司（聯交所股份代號：1941）的獨立非執行董事。

SENIOR MANAGEMENT

Mr. Ma Qianzhou (“Mr. Ma”)

Mr. Ma, aged 67, has more than 30 years of senior management experience in gold mining, exploration, ore processing, refining and merger and acquisitions of mining companies in China. Mr. Ma is currently the Chairman of Gold Association of Tongguan County, Shaanxi Province, the PRC. Mr. Ma is the general manager and director of Taizhou Mining. He had served as director of China Gold Association and executive director of Gold Association of Shaanxi Province. He had held senior management positions as the director of the Small and Medium Entrepreneurs Association, Shaanxi Province, PRC, and the President of the Small and Medium Entrepreneurs Association of Weinan City, Shaanxi Province, the PRC.

高級管理層

馬乾洲先生 (「馬先生」)

馬先生，67歲，於中國的黃金開採、勘探、礦石加工、精煉及開採公司併購方面擁有逾30年的高級管理層經驗。馬先生現為中國陝西省潼關縣黃金協會會長。馬先生為太洲礦業總經理兼董事。彼曾任中國黃金協會理事及陝西省黃金協會常務理事，亦曾擔任高級管理人員職務，擔任中國陝西省中小企業協會理事及中國陝西省渭南市中小企業協會會長。

Ms. Eva Lee (“Ms. Lee”)

Ms. Lee was appointed as the company secretary of the Company (the “**Company Secretary**”) on 20 February 2020. She is admitted as a solicitor in Hong Kong and focusing on capital markets and corporate finance work. Ms. Lee graduated from the London School of Economic and Political Science with Masters of Laws (Distinction).

李綺華女士 (「李女士」)

李女士於二零二零年二月二十日獲委任為本公司的公司秘書 (「**公司秘書**」)。彼取得香港律師資格，專注於資本市場及公司財務事務。李女士畢業於倫敦政治經濟學院，取得法律碩士學位 (優異)。

* For identification purpose only

REPORT OF THE DIRECTORS 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 19 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement and Management Discussion and Analysis of this report. Possible risks and uncertainties that the Group may be facing are set out in the Report of the Directors on page 21 of this report and the Corporate Governance Report on page 82 of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Fluctuation in the price of gold

The Directors consider that the price of gold in the PRC is highly influenced by the price of gold in the international market (which is denominated in the USD) and the exchange rate of the USD to RMB. The Directors consider that there are many factors influencing the price of gold in the international market, including global economic situation, fiscal, monetary and trade policies of world major economies especially that of the US government and US Federal Reserve which have a direct effect to US dollars, inflation experienced in many countries, fluctuation in major stock markets, geo-political instability in the international arena and military conflicts, all of which are beyond the control of the Group. The fluctuation in gold price would affect significantly the operation revenue, cash flow and profitability of the Group. To mitigate and control the risk, the Group would continue to make its constant effort in controlling cash cost for production and overall cost for the Group operation, monitoring closely the commodity market and aligning its production planning, growth strategy and capital expenditure with projected market development to the extent as possible.

董事欣然提呈本公司及其附屬公司本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務詳情載於綜合財務報表附註19。

業務回顧

本集團業務於本年度之回顧及有關本集團未來業務發展之討論乃載於本報告主席報告及管理層討論及分析。本集團可能面臨之潛在風險及不確定性載於本報告第21頁之董事會報告及本報告第82頁之企業管治報告。

主要風險及不確定性

黃金價格波動

董事認為，中國黃金價格受國際市場黃金價格（以美元計價）及美元兌人民幣匯率高度影響。董事認為，影響國際市場黃金價格的因素很多，包括全球經濟形勢、世界主要經濟體的財政、貨幣及貿易政策（特別是美國政府及美聯儲，對美元有直接影響）、多國經歷的通貨膨脹、主要股票市場波動、國際地緣政治的不穩定以及軍事衝突，且均超出本集團的控制範圍。黃金價格波動將對本集團的營運收入、現金流量及盈利能力產生重大影響。為減輕及控制風險，本集團將繼續不懈努力控制生產的現金成本及本集團營運的現金成本，密切監察商品市場及調整其生產計劃、增長策略及資本開支，以盡可能應對預期的市場發展。

REPORT OF THE DIRECTORS 董事會報告

Investment risks

Investments in mineral exploration and mining have its inherent risks. Significant capital expenditures are usually required for business and regulatory reasons in new exploration and sustained mine development while the results particularly those for exploration may not always be as expected or may not achieve the desired levels of reliability for newly found mineral reserves and resources in the timely fashion. The Group would mitigate and control such risks by conducting proper risk assessment, using third party professionals and experts adopting the best practices including AI-aided solutions in the industry, in investment evaluation and decision-making process, including carefully planned drilling and other exploration activities, mine development and acquisition of quality mining assets and developing and applying AI-aided solutions in exploration activities.

The Group is to mitigate and control the investment risk also by diversifying its business scope. The Group has and will continue to provide technical services to other mines from development to operation. The Group is contemplating and planning innovative approach to the consumer market for gold end users.

Our diversification effort would aim to minimize the risk of investment inherent to our mining operation to the extent possible. The new business ventures with our partners would also create new revenue and profit generating sources, contributing to the Group's growth plan and achieving the strategic goal.

投資風險

對礦產勘探及採礦的投資具有固有的風險。新的礦產勘探及持續礦山開發出於業務及監管原因通常須產生重大的資本開支，而新發現的礦產處理及資源的結果可用性（尤其是勘探的結果）未必會一直會及時如期所望或不會達到所期望的水平。本集團於投資評估及決策過程中將通過恰當的風險評估、委聘第三方專業人士及專家採用業內的最佳常規（包括AI輔助解決方案）（包括審慎規劃鑽探及其他勘探活動、採礦開發及收購優質礦產資源）及於勘探活動中開發及應用AI輔助解決方案，從而降低及控制有關風險。

本集團亦將透過多元化其業務範疇減輕及控制投資風險。本集團一直並將繼續向其他礦場提供從開發到營運的技術服務。針對黃金終端用戶的消費市場，本集團正積極探索及規劃創新業務模式。

我們的多元化努力將致力於盡可能減少我們採礦運營固有的投資風險。與我們的合作夥伴開展的新業務拓展亦會創造新的收益及盈利來源，有助於實施本集團的增長計劃及實現戰略目標。

REPORT OF THE DIRECTORS 董事會報告

Government regulations

The mining activities of the Group are subject to various government policies, standards, permitting and regulations, all of which could affect the Group's operation. From time to time, there are government initiatives for the mining industry such as mining right consolidation which aims at creating larger mining areas from fragmented ones. Furthermore, the process for review and extension of the existing mining and exploration right permits, and review and approval of any new mining and production facilities could be lengthy and costly and with uncertainty. Even projects approved years ago and are already under construction can be subject to review and approval under a new set of regulations and standards. The Group would mitigate and control the risks by working closely with the government agencies to negotiate the best deals in the consolidation programme and to expand its mining permitting areas to protect and maximize the Group's interests. At the same time, the Group monitors and follows the policy development closely and works on the best effort basis ahead of the anticipated changes to be prepared and to comply.

政府法規

本集團的採礦活動須遵守多項政府政策、標準、許可及規定，其均會對本集團的營運產生影響。政府不時出台有關採礦行業的政策（如採礦權整合），旨在將分散採礦區合併為較大的採礦區。除此之外，現有採礦及勘探權許可的更新及延續，新採礦及生產設施的審批可能變得冗長及昂貴且具有不確定性。儘管是多年前批准並現已在建設中的項目，亦可能須根據新的規定及標準進行審查及批准。本集團將通過與政府機構緊密合作，在合併計劃中協商最佳交易，並擴大其採礦許可範圍，以保護及最大化本集團利益，從而減輕及控制風險。與此同時，本集團密切關注政策發展，並盡力提前做好充分準備應對及遵守預期的變化。

REPORT OF THE DIRECTORS 董事會報告

Environmental protection

The nationwide campaign for building green mines has been part of the PRC national strategy for environmental protection. Virtually all major mining regions in the country including the county where the Group operates are included in this campaign. This involves mining permitting only at certain elevations, clear of any protective or natural reserve areas and strict enforcement of environmental discharge standards, minimizing adverse impacts of mining and processing activities to the surrounding natural and social environments and to geology stability, mitigating any adverse impacts from historical mining activities, rehabilitation of closed mine sites and surroundings. The Xiao Qinling mountains where the Group's mine operates, have received the attention for protection from the highest level of the country's leadership. A series of new provincial and local notices, guidelines and circulars have been issued, some of which targeted specifically to the mining sector. There could be very specific requirements such as relocating accommodation of mining workers away from mining sites and site reforestation. It is expected that the regulations will be increasingly stringent. Furthermore, dedicated environmental inspections for mining become a routine practice by the environmental authorities. It has occurred in the past including the reporting period and will likely occur in the future, that during the inspection mines in Tongguan County may be required to shut down even Group's mine was not a direct enforcement target. A series of requirements for improvement in environmental protection in the region the mines were raised as a result of the inspection. Enforcement of these environmental policies and standards may cause an increase in operating costs and temporary interruption of the Group's normal production activities. The Group has a policy to protect the natural and social environments and to be in full compliance with all applicable policies and standards. The Group has and will continue to take pre-active measures, reserve sufficient financial and material resources, enhance management training and improve planning and procedures to ensure compliance.

環境保護

開展全國性綠色礦山建設環保運動已成為國家環境保護戰略的一部分。包括本集團運營所在的縣區在內的幾乎所有礦區均涉及此項運動。這包括僅允許在某些海拔進行採礦，遠離任何保護或自然保護區及嚴格執行環境排放標準，盡量減少採礦及加工活動對其周圍自然及社會環境的不利影響，並保持地質穩定性，減輕歷史採礦活動的不利影響及修復已關閉礦區及周圍環境。尤其是本集團礦山經營所在地小秦嶺山脈的保護已受到國家最高領導層的關注。發佈了一系列新的專門針對採礦業的省級和地方通知、指引及通告，當中部分專門針對採礦業。可能會制定非常具體的規定，例如將採礦工人居住設施遷出礦區及重新造林。預期有關規定將會更加嚴苛。此外，對採礦業進行專門的環境檢查已成為環保部門的例行常規。過去（包括報告期）曾發生過且未來可能會發生的情況，即使本集團礦山並非直接執法對象，但在檢查期間，潼關縣的礦山可能被要求關閉生產。通過檢查，提出了該地區以及所有礦山改善環境保護的一系列要求。執行這些環境政策及標準可能會導致運營成本的增加以及本集團正常生產活動的暫時中斷。本集團制定了保護自然及社會環境的政策，並完全遵守所有適用的政策及標準。本集團已經並將繼續採取預先措施，儲備充足的財力及物力，加強管理培訓，完善計劃和程序，以確保合規。

REPORT OF THE DIRECTORS 董事會報告

Financial risks

The Group requires sufficient funding for its working capital, debt repayment, further development and planned acquisitions. In April 2024, the Company completed a subscription of new shares and the net proceeds from the capital raising to finance partially the on-going technical renovation and as the Company's working capital. Sufficient funding and cashflow are critical to the Group's operation, development and growth, as well as to meet the Group's financial obligations. The Group will continue its effort to better manage its finance through both internal operation by expanding its revenue base and enhance its profitability and through fund raising as and if needed. Proper management of Group's cash flow and achieving the corporate revenue and profit goals through continued growth are fundamental to the Group's financial health and to control the financial risks.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Cayman Islands, Hong Kong and the People's Republic of China in all material respects for the business operations of the Group.

財務風險

本集團需要足夠資金用於其營運資金、償還債務、進一步發展及計劃收購。於二零二四年四月，本公司完成認購新股份，資本籌集的所得款項淨額將為持續技術改造提供部分資金及作為本公司的營運資本。充足的資金及現金流量對本集團營運、發展及增長，以及履行本集團財務責任而言至關重要。本集團將繼續致力於透過內部營運擴大收益基礎，提升盈利能力以及透過按需集資來完善財務管理。妥善管理本集團現金流，並透過持續增長實現公司收益和盈利目標對本集團財務健康和控制財務風險而言至關重要。

遵守相關法律及法規

於本年度及直至本報告日期，本集團已就本集團之業務經營在所有重大方面遵守全部開曼群島、香港及中華人民共和國相關法律及法規。

REPORT OF THE DIRECTORS 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's environmental policies are to protect the natural and social environment where the Group operates, to ensure full compliance with all applicable regulatory requirements and standards, and to be sustainable in the Group's operations. The Group strives to minimize potential adverse environmental impacts from its mining, ore processing, tailing disposal and other production and operation activities. This objective for protecting the environment during the Group's operations will be achieved by adopting appropriate effective and proactive measures, including but not limited to, upfront impact assessment for any and all new projects, careful planning and execution of production activities with considerations for environmental protection, control and gradually reducing green house gas emissions in line with the national carbon peak by 2030 and carbon neutral strategies by 2060, collection and treatment of waste from all streams and sources, recycling and reuse of treated waste where possible, minimization of environmental discharge, rehabilitating areas affected by the Group's mining activities and endorsing community participation and feedback, etc.

Further discussions on the Group's environmental policy and our relationships with various stakeholders are covered by a separate environmental, social and governance report which will be available on the Group's website and the website of the Stock Exchange on or before 31 July 2025.

During the Year, the Group had not been the subject of any environmental claims, lawsuits, penalties or disciplinary actions.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 111.

SEGMENT INFORMATION

Segment information of the Group is set out in note 6 to the consolidated financial statements.

環境政策及表現

本集團的環境政策是為保護本集團經營所在地的天然及社會環境、確保全面遵守所有適用監管規定及準則及讓本集團在營運中實現可持續發展。本集團致力於將其採礦、選礦、尾礦處理及其他生產及經營活動的潛在負面環境影響降至最低。在本集團營運過程中保護環境的目標將透過採納積極有效的適當措施實現，該等措施包括但不限於，對任何或全部新項目進行前期影響評估、在考量環境保護的前提下謹慎規劃和執行生產活動、按照國家到二零三零年碳達峰和到二零六零年碳中和戰略控制並逐步減少溫室氣體排放、收集及處理所有源頭的廢物、盡可能回收及重用經過處理的廢物、盡量減少向環境排污、復原受本集團開採活動影響的地區及支持社區參與和反饋等。

有關本集團環境政策及我們與不同持份者關係的進一步討論載於獨立的環境、社會及管治報告，該報告可於二零二五年七月三十一日或之前在本集團網站及聯交所網站查閱。

於本年度，本集團並無面臨任何環境索償、訴訟、罰款或紀律處分。

業績

本集團於本年度之業績載於第111頁之綜合損益及其他全面收益表。

分部資料

本集團的分部資料載於綜合財務報表附註6。

REPORT OF THE DIRECTORS 董事會報告

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2024: Nil).

股息

董事會不建議就本年度派付任何股息（二零二四年：無）。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 236. This summary does not form part of the audited consolidated financial statements.

五年財務概要

本集團摘錄自本公司經審核綜合財務報表之上五個財政年度之經刊發業績以及資產及負債之概要載於第236頁。該概要並不構成經審核綜合財務報表之一部分。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements.

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註31。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" and "Convertible Bonds" of this report and note 34 and note 28 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year.

股份掛鈎協議

除本報告「購股權計劃」及「可換股債券」各節所披露者及綜合財務報表附註34及附註28所披露者外，本公司於本年度並無訂立股份掛鈎協議。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and laws of the Cayman Islands.

優先購買權

本公司之組織章程細則以及開曼群島法例並無優先購買權條文。

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 March 2025 had been reviewed by the audit committee of the Company (the "Audit Committee") before they were duly approved by the Board under the recommendation of the Audit Committee.

審核委員會

於董事會根據本公司審核委員會（「審核委員會」）推薦正式批准前，審核委員會已審閱本公司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。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates (as defined in GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group during the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Year.

During the Year, 1,130,434,782 new ordinary shares of the Company were issued pursuant to the exercise of the conversion rights attached to the convertible bonds issued by the Company.

RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, there were no Company's reserves available for distribution to shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 100% of the total sales for the Year and sales to the largest customer accounted for approximately 65.3%. Purchases from the Group's five largest suppliers accounted for approximately 100% of the total purchases for the Year and purchases from the largest supplier accounted for approximately 91.5%.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules) or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's total number of issued Shares) had any beneficial interest in the Group's five largest customers or suppliers during the Year.

董事於競爭業務之權益

概無董事或彼等各自之緊密聯繫人（定義見GEM上市規則）於本年度於與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

購買、出售或贖回上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

於本年度，本公司根據本公司所發行的可換股債券所附帶的轉換權獲行使而發行了1,130,434,782股本公司新普通股。

儲備

於本年度，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註32以及綜合權益變動表。

可供分派儲備

於二零二五年三月三十一日，本公司概無可供分派予股東的儲備。

主要客戶及供應商

於本年度，本集團五大客戶之銷售額佔本年度總銷售額之約100%，而最大客戶之銷售額佔約65.3%。本集團五大供應商之採購額佔本年度總採購額之約100%，而最大供應商之採購額佔約91.5%。

於本年度，董事、任何彼等之緊密聯繫人（定義見GEM上市規則）或據董事所知擁有本公司已發行股份總數目5%以上之任何股東概無擁有本集團五大客戶或供應商之任何實益權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors

Dr. Li Dahong

Ms. Ma Xiaona

Independent Non-Executive Directors

Mr. Guo Wei

Mr. Lam Albert Man Sum

Mr. Cheung Wai Hung

Mr. Cheung Wai Hung, has entered into a service contract with the Company for a term of three years commencing from 27 September 2024.

Each of Dr. Li Dahong and Mr. Lam Albert Man Sum, have entered into a service contract with the Company for a term of three years commencing from 28 September 2023.

Each of Ms. Ma Xiaona and Mr. Guo Wei, have entered into a service contract with the Company for a term of three years commencing from 22 September 2025.

The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the articles of association of the Company.

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

董事及服務合約

於本年度及直至本報告日期之董事為：

執行董事

李大宏博士

馬曉娜女士

獨立非執行董事

郭瑋先生

林聞深先生

張偉雄先生

張偉雄先生已與本公司訂立服務合約，任期由二零二四年九月二十七日起計為期三年。

李大宏博士及林聞深先生已各自與本公司訂立服務合約，任期由二零二三年九月二十八日起計為期三年。

馬曉娜女士及郭瑋先生已與本公司訂立服務合約，任期由二零二五年九月二十二日起計為期三年。

董事的服務年期受本公司組織章程細則所載的董事輪值退任條文所規限。

於股東週年大會上膺選連任的董事，概無與本公司訂立本公司不可於一年內免付賠償（法定補償除外）而予以終止的服務協議。

REPORT OF THE DIRECTORS 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on page 17.

MANAGEMENT CONTRACTS

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

RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees’ basic salaries and the employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the “Central Pension Scheme”, together with the MPF Scheme, the “Defined Contribution Schemes”) operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group’s contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 March 2024 and 31 March 2025, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 March 2024 and 31 March 2025.

董事及高級管理層履歷詳情

董事及高級管理層履歷詳情載於第17頁。

管理合約

於本年度，本公司並無訂立或存在與本公司的全部或任何重大部分業務有關的管理及行政合約。

退休福利計劃

本集團根據《強制性公積金計劃條例》(香港法例第485章) 為合資格參與強積金計劃的香港僱員實施界定供款強制性公積金退休福利計劃(「強積金計劃」)，有關供款以僱員基本薪金的百分比計算，而在中國內地營運的本集團附屬公司之僱員則須參加由當地市政府運作的中央退休金計劃(「中央退休金計劃」，連同強積金計劃統稱「界定供款計劃」)，而有關附屬公司須向中央退休金計劃繳納僱員基本薪金及津貼總額的一定百分比的供款，有關比例由當地市政府預定。本集團對界定供款計劃繳納的供款根據各計劃的相關規則，在應付時自損益表扣除。

本集團對界定供款計劃之供款乃全面及即時歸屬予僱員。因此，(i)於截至二零二四年三月三十一日及二零二五年三月三十一日止兩個年度各年，在界定供款計劃項下概無被沒收的供款；及(ii)概無被沒收的供款可供本集團降低其於二零二四年三月三十一日及二零二五年三月三十一日對界定供款計劃作出的供款的現有水平。

REPORT OF THE DIRECTORS 董事會報告

For each of the two years ended 31 March 2024 and 31 March 2025, the Group did not have any defined benefit plan.

Particulars of employee retirement benefit schemes of the Group are set out in note 4 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this report, the Company has in force the permitted indemnity provisions which are provided for in the articles of association of the Company and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 13 to the consolidated financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No Director nor entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party during the Year.

於截至二零二四年三月三十一日及二零二五年三月三十一日止兩個年度各年，本集團概無任何界定利益計劃。

本集團的僱員退休福利計劃之詳情乃載於綜合財務報表附註4。

獲准許的彌償條文

於本年度及截至本報告日期，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文均載於本公司之公司細則以及本集團投保之董事及高級管理人員責任保險內。

董事薪酬

有關董事薪酬之詳情載於綜合財務報表附註13。

董事於重大交易、安排及合約之權益

於本年度內，並無董事或與董事有關連的實體直接或間接於本公司或其任何附屬公司訂立之任何重大交易、安排或合約中擁有重大權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) which were recorded in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard of Dealings”) were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記入根據證券及期貨條例第352條須存置之登記冊內，或根據GEM上市規則第5.48條至第5.67條所定之買賣必守標準（「買賣必守標準」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Directors	Nature of interest	Number of ordinary shares of the Company interested 本公司擁有權益的普通股數目	Number of underlying ordinary shares of the Company 本公司相關普通股數目	Approximate percentage of shareholding 概約持股百分比
董事姓名	權益性質			
Dr. Li Dahong 李大宏博士	Beneficial owner 實益擁有人	—	23,948,516 (Note 1) (附註1)	0.32%
Ms. Ma Xiaona 馬曉娜女士	Beneficial owner 實益擁有人	—	20,954,950 (Note 1) (附註1)	0.28%
Mr. Cheung Wai Hung 張偉雄先生	Beneficial owner 實益擁有人	—	2,993,564 (Note 1) (附註1)	0.04%
Mr. Guo Wei 郭瑋先生	Beneficial owner 實益擁有人	—	2,993,564 (Note 1) (附註1)	0.04%
Mr. Lam Albert Man Sum 林聞深先生	Beneficial owner 實益擁有人	—	2,993,564 (Note 1) (附註1)	0.04%
		—	53,884,158	0.73%

Note:

- Such interest was in the form of Options which granted on 31 August 2023.

附註：

- 該權益以二零二三年八月三十一日授出的購股權的形式出現。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證之權利

於本年度任何時間，概無任何董事或彼等各自配偶或未成年子女獲授予透過購買本公司股份或債權證的方式獲得權益的權利，彼等亦無行使任何該等權利；或本公司或其任何控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排，而令董事有權購買任何其他實體的該等權利。

REPORT OF THE DIRECTORS 董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or chief executives of the Company, as at 31 March 2025, the following persons (other than the Directors and chief executives of the Company whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in Shares, underlying shares and debentures” above) had an interest or short position in the Shares or underlying shares which were recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in Shares and Underlying Shares of the Company

主要股東於股份及相關股份之權益及淡倉

就各董事或本公司主要行政人員所知，於二零二五年三月三十一日，以下人士（董事及本公司主要行政人員除外，彼等之權益已載於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於股份或相關股份中，擁有記入根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name	Capacity	Number and class of securities 證券數目及類別		
		Shares	Underlying Shares	Approximate % of the issued Shares 佔已發行股份 之概約百分比
姓名／名稱	身份	股份	相關股份	
Ma Qianzhou (“ Mr. Ma ”) 馬乾洲（「馬先生」）	Beneficial owner 實益擁有人	4,029,354,894	—	54.24%
	Interest of spouse 配偶權益	179,613,860 (Note 1) (附註1)	—	2.42%
Zhao Yuebing 趙悅冰	Beneficial owner 實益擁有人	179,613,860	—	2.42%
	Interest of spouse 配偶權益	4,029,354,894 (Note 1) (附註1)	—	54.24%

Note:

- Mr. Ma is the spouse of Ms. Zhao Yuebing. Mr. Ma and Ms. Zhao Yuebing is accordingly deemed to be interested in the Shares beneficially owned by each other under the SFO.

附註：

- 馬先生為趙悅冰女士之配偶。因此，馬先生及趙悅冰女士根據證券及期貨條例被視為於彼此實益擁有之股份中擁有權益。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2025, the Company had not been notified of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares which were required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

At an extraordinary general meeting of the shareholders of the Company held on 27 September 2021, the Company adopted a share option scheme (the “**Share Option Scheme**”). The Share Option Scheme shall remain in force for a period of ten years commencing on that date until 26 September 2031, subject to early termination by the Company in general meeting. The remaining Life of the Share Option Scheme as of the date of publication of the 2025 Annual Report is around six years and two months.

To enable the Company to motivate more persons to make contribution to the Group and recruit additional talents to serve the Group in attaining the long term objectives of the Company, the Share Option Scheme has been adopted with a broader categories of eligible participants, including full time and part time employee, consultant, adviser, agent, contractor, customer, supplier and shareholder of the Group (the “**Participants**”). Under the terms of the Share Option Scheme, the directors of the Company may determine the grant of any options to the Participants to subscribe for ordinary shares in the capital of the Company.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company, including both exercised and outstanding options, to each Participant in any twelve month period must not exceed 1% of the then total issued share capital of the Company (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit must be subject to shareholders’ approval in general meeting of the Company with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

除上文所披露者外，於二零二五年三月三十一日，本公司並無獲知會有任何其他人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有權益或淡倉而須記入根據證券及期貨條例第336條存置之登記冊內。

購股權計劃

於本公司股東在二零二一年九月二十七日舉行的股東特別大會上，本公司採納一項購股權計劃（「**購股權計劃**」）。購股權計劃於該日起至二零三一年九月二十六日的十年期間內一直有效，惟可由本公司於股東大會上提前終止。截至二零二五年年報公佈日期，購股權計劃的剩餘期限約為六年零兩個月。

為令本公司能夠激勵更多人士為本集團作出貢獻並招募更多人才為本公司服務，以達至本公司的長期目標，採納的購股權計劃規定了更為廣泛的合資格參與者類別，包括本公司全職及兼職僱員、顧問、諮詢師、代理、承包商、客戶、供應商及股東（「**參與者**」）。根據購股權計劃條款，本公司董事可決定向參與者授出任何購股權，以認購本公司股本中的普通股。

在任何12個月期間內每名參與者獲授根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）予以行使時已發行及將予發行之股份總數，不得超過本公司當時已發行股本總額的1%（「**個別限額**」）。凡進一步授予超過個別限額的購股權，須於本公司股東大會上尋求股東批准，於會上該參與者及其聯繫人士（定義見GEM上市規則）必須放棄投票。

REPORT OF THE DIRECTORS 董事會報告

An option may be exercised in accordance with the terms of the Share Option Scheme at any time from the date of grant of the option to the date of expiry of the option as determined and notified by the directors of the Company to each grantee but may not be exercised after the expiry of ten years from the date of grant. The subscription price of the shares in respect of any particular option granted under the Share Option Scheme shall be such price as the board of directors of the Company, in its absolute discretion, shall determine and notify the Participant, save that such price must be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 89,806,930, representing 1.21% of the issued Shares of the Company.

As at 1 April 2024 and 31 March 2025, the total number of Options available for grant under the Share Option Scheme were 559,644 and 559,644 shares which represents 0.01% and 0.01% of the issued shares.

During the year ended 31 March 2025, no share was granted, that may be issued represented approximately 0% of the weighted average number of ordinary shares in issue during the reporting period.

購股權可於授出購股權之日起至購股權屆滿之日（按本公司董事所釐定及向各承授人所通知者）任何時候根據購股權計劃條款行使，惟不可於授出之日起滿十年後行使。根據購股權計劃授出的任何特定購股權，其所涉及股份的認購價應為本公司董事會全權酌情釐定並通知參與者的價格，惟該價格必須最少為下列三者中的較高者：(i)聯交所每日報價表於授出日期所報本公司股份的收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價（以聯交所每日報價表所載者為準）；及(iii)本公司股份的面值。

於本年報日期，根據購股權計劃可供發行的股份總數為89,806,930股，佔本公司已發行股份的1.21%。

於二零二四年四月一日及二零二五年三月三十一日，根據購股權計劃可供授出的購股權數目分別為559,644股股份及559,644股股份，佔已發行股份的0.01%及0.01%。

截至二零二五年三月三十一日止年度，概無售出任何股份，約佔報告期間已發行普通股加權平均數的0%。

REPORT OF THE DIRECTORS 董事會報告

The movements in share options granted under the Scheme during the years ended 31 March 2025 are shown below:

截至二零二五年三月三十一日止年度內購股權計劃下授出之購股權的變動載列如下：

Name of category of participants	Number of share options 購股權數目						Date of granted	Validity period (Note 3)	Exercise price of share options HK\$ per share	Note
	At 1 April 2024 於二零二四年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	At 31 March 2025 於二零二五年三月三十一日				
參與者類別名稱							授予日期	有效期 (附註3)	購股權行權價 港元／股	附註
Director 董事										
Li Dahong 李大宏	23,948,516	–	–	–	–	23,948,516	31-8-23	31-8-23-30-8-33	0.117	1
Ma Xiaona 馬曉娜	20,954,950	–	–	–	–	20,954,950	31-8-23	31-8-23-30-8-33	0.117	1
Guo Wei 郭瑋	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117	1
Lam Albert Man Sum 林聞深	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117	1
Cheung Wai Hung 張偉雄	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-33	0.117	1
Sub-total 小計	53,884,158	–	–	–	–	53,884,158				
Employees in aggregate 員工累計	19,584,000		–	–	–	19,584,000	24-5-22	24-5-22-23-5-32	0.088	2
	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23-30-8-23	0.117	1
Sub-total 小計	25,577,564	–	–	–	–	22,577,564				

REPORT OF THE DIRECTORS 董事會報告

Name of category of participants	Number of share options 購股權數目						Date of granted	Validity period (Note 3)	Exercise price of share options HK\$ per share	Note
	At 1 April 2024 於 二零二四年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	At 31 March 2025 於 二零二五年 三月三十一日				
Consultant 顧問										
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	-	-	-	-	9,792,000	24-5-22	24-5-22-23-5-32	0.088	2
Zhang Jiying 張繼盈	2,993,564	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-23	0.117	1
Sub-total 小計	12,785,564	-	-	-	-	12,785,564				
Total 總計	89,247,286	-	-	-	-	89,247,286				

Notes:

- For all Options granted on 31 August 2023, the first 30% of the total Options can be exercised 3 years after the date of grant, and second 30% of the total Options will become exercisable in subsequent year. For the remaining Options, 40% can be exercised 5 years after the date of grant, exercise price was HK\$0.117. The closing price of the Shares immediately before 31 August 2023, the date that those Options were granted, was HK\$0.116.
- For all Options granted on 24 May 2022, the Options can be exercised 3 years after the date of grant, exercise price was HK\$0.088. The closing price of the Shares immediately before 24 May 2022, the date that those Options were granted, was HK\$0.088. Billion Winning Holding Ltd. is independent third party, for providing the Group in the area of business advisory services.

附註：

- 就二零二三年八月三十一日授出的全部購股權而言，全部購股權的首30%可於授出日期起3年內行使，全部購股權的後30%可於隨後年度行使。就餘下的購股權而言，40%可於授出日期起5年內行使，行使價為0.117港元。授出該等購股權的股份於緊接二零二三年八月三十一日之前的收市價為0.116港元。
- 就二零二二年五月二十四日授出的全部購股權而言，購股權可於授出日期起3年內行權，行使價為0.088港元。授出該等購股權的股份於緊接二零二二年五月二十四日之前的收市價為0.088港元。億榮集團有限公司為獨立第三方，為本集團提供商業諮詢服務。

REPORT OF THE DIRECTORS 董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in note 36 to the consolidated financial statements.

Loans from Mr. Ma and Ms. Zhao Yuebing, directors of Taizhou Mining and thus connected persons of the Group, to Taizhou Mining and to the Company were fully exempt connected transactions pursuant to Chapter 20 of the GEM Listing Rules as those were conducted on normal commercial terms or better and were not secured by the assets of the Group.

The Directors consider that those material related party transactions disclosed in note 36 to the consolidated financial statements did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders’ approval requirements under the GEM Listing Rules. The Directors confirmed that the Company has complied with the requirements in accordance with Chapter 20 of the GEM Listing Rules.

EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, share option scheme as well as discretionary bonuses. The determination of emoluments of the directors of the Company had taken into consideration of their respective experience, responsibilities in the Company and the prevailing market conditions.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued Shares was held by the public as at the date of this report.

關連人士交易

日常業務過程中進行之關連人士交易之詳情載於綜合財務報表附註36。

根據GEM上市規則第20章，馬先生及趙悅冰女士（太洲礦業之董事，因此為本集團之關連人士）授予太洲礦業及本公司之貸款為完全獲豁免關連交易，原因為該等貸款按一般或更佳的商業條款進行且並無由本集團資產作抵押。

董事認為於綜合財務報表附註36披露之該等重大關聯交易並不符合GEM上市規則第20章「關連交易」或「持續關連交易」（視情況而定）之定義，而須遵守GEM上市規則項下的任何申報、公佈或獨立股東批准規定。董事確認本公司已遵守根據GEM上市規則第20章之規定。

薪酬政策

本集團根據僱員之表現、經驗及當前市場比率釐定僱員之薪酬。其他僱員福利包括公積金計劃、購股權計劃以及酌情花紅。釐定本公司董事薪酬時考慮彼等各自之經驗、於本公司之職責及當前市況。

公眾持股量的充足性

根據本公司於公開渠道所得的資料及據董事所知，本公司於本報告日期的已發行股份總數的至少25%乃由公眾持有。

REPORT OF THE DIRECTORS 董事會報告

USE OF PROCEEDS

On 22 March 2024, the Company and King Tower Global Absolute Return Fund SPC (the “**Subscriber**”), entered into the Subscription Agreement pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue a total of 310,638,298 new ordinary shares (the “**Subscription Shares**”) at the Subscription Price of HK\$0.141 per Subscription Share (the “**Subscription Price**”).

The gross proceeds from the Subscription is approximately HK\$43.8 million and the net proceeds of the Subscription (after deducting related professional fees and related expenses) is approximately HK\$41.1 million. The net proceeds raised per Subscription Share upon completion of the Subscription is approximately HK\$0.133 per Subscription Share.

The aggregate nominal value of the Subscription Shares is HK\$0.31 million and on the terms and subject to the conditions set out in the Subscription Agreement.

The closing price of HK\$0.176 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement.

所得款項用途

於二零二四年三月二十二日，本公司及King Tower Global Absolute Return Fund SPC (「**認購人**」) 訂立認購協議，據此，認購人有條件地同意認購，而本公司有條件地同意配發及發行合共310,638,298股新普通股 (「**認購股份**」)，認購價為每股認購股份0.141港元 (「**認購價**」)。

認購事項之所得款項總額將約為43,800,000港元，而認購事項之所得款項淨額 (經扣除相關專業費用及相關開支後) 將約為41,100,000港元。於認購事項完成後，每股認購股份所籌集之所得款項淨額將約為每股認購股份0.133港元。

認購股份之總面值為310,000港元，並須受認購協議所載條款及條件所限。

於認購協議日期於聯交所所報每股收市價為0.176港元。

REPORT OF THE DIRECTORS 董事會報告

The actual net proceeds raised from the Subscription was approximately HK\$41.1 million. As at 31 March 2025, the Group has utilised the net proceeds as follows:

來自認購事項之實際所得款項淨額為約41,100,000港元。於二零二五年三月三十一日，本集團已動用所得款項淨額如下：

	Intended use of net proceeds	Actual use of net proceeds up to the date of this report	Unutilised net proceeds up to the date of this report	Expected timeline for the intended use
	所得款項淨額 擬定用途	所得款項淨額 實際用途	未動用所得 款項淨額	擬定用途之預期時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Technical Renovation Projects 技術改造項目	26,100	20,500	5,600	On or before September 2025 於二零二五年九月或之前
General Working Capital 一般營運資金	15,000	15,000	–	Utilised as intended 按擬定用途動用
	41,100	35,500	5,600	

Notes:

- Details of Subscription is set out in the announcement dated 22 March 2024 of the Company.

附註：

- 有關認購事項之詳情載於本公司日期為二零二四年三月二十二日之公告。

EVENT AFTER THE REPORTING PERIOD

On 2 June 2025, the Company has set up a joint venture in Hong Kong namely AI Mining Company Limited ("JV Company"), owned as to 51% by the Company with its main business in developing AI models for the mining sector. The JV Company will be accounted for as a subsidiary in the consolidated financial statements of the Group. Save as disclosed in the announcement and this report, no material events happened subsequent to the Year and up to the date of this report.

報告期後事項

於二零二五年六月二日，本公司於香港成立一家合資公司，名為人工智能礦業有限公司（「合資公司」），其由本公司擁有51%的股權，其主營業務乃為礦業領域開發人工智能模型。合資公司將於本集團的綜合財務報表中作為附屬公司入賬。除該公告及本報告所披露者外，於本年度後直至本報告日期並無發生任何重大事件。

REPORT OF THE DIRECTORS 董事會報告

AUDITOR

The consolidated financial statements for the Year were audited by McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”).

McMillan Woods was appointed as auditor to the Group on 5 March 2024 to fill the casual vacancy occasioned by the resignation of McM (HK) CPA Limited with effect from 5 March 2024. The reason for the change of auditor was that the increasing global demand of gold and the escalating gold price, the Company is conscientious in exploring the opportunities to expand its business in overseas markets to enhance its business and financial performance for the benefit the Company and its shareholders. The Company is at the stage of assessment such possibilities and there are no concrete plans for the Group to expand to overseas market outside China. With such a background, the Company would be minded to engage an audit firm with an international network to handle the audit work of the Group.

McMillan Woods term of office as auditor of the Company will expire at end of the forthcoming annual general meeting of the company.

The consolidated financial statements of the Company for the previous year ended 31 March 2024 was were audited by McM (HK) CPA Limited.

On behalf of the Board

Li Dahong

Chairman

Hong Kong, 27 June 2025

核數師

本年度之綜合財務報表已經長青 (香港) 會計師事務所有限公司 (「長青」) 審核。

長青於二零二四年三月五日獲委任為本集團之核數師，以填補長盈 (香港) 會計師事務所有限公司於二零二四年三月五日起辭任造成之臨時空缺。變更核數師之原因為日益增加的全球黃金需求及不斷上漲的金價，本公司正認真尋求機會於海外市場拓展業務，以便為本公司及其股東的利益提升其業務及財務表現。本公司正處於評估階段，且並無拓展至中國境外的海外市場的具體計劃。在此背景下，本公司有意委聘一家擁有國際網絡的審計公司以處理本集團的審計工作。

長青擔任本公司核數師的任期將於應屆本公司股東週年大會結束時屆滿。

本公司截至二零二四年三月三十一日止先前年度之綜合財務報表已經長盈 (香港) 會計師事務所有限公司審核。

代表董事會

主席

李大宏

香港，二零二五年六月二十七日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OBJECTIVES

The board of directors (the “**Board**”) of GT Gold Holdings Limited (the “**Company**”) is pleased to present the environmental, social and governance report which is prepared in accordance with Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) set out in Appendix C2 to the GEM Listing Rules. The Board has reviewed and approved the report and is pleased to present the measures and activities in the environmental, social and governance (“**ESG**”) aspect of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025.

GOVERNANCE STRUCTURE

Board’s oversight of ESG issues

The Board has a primary role in overseeing the Group’s ESG issues. In 2025, the Board, the management and the ESG Working Team evaluated the impacts of ESG-related risks on the operation and formulated ESG-related policies in dealing with relevant risks. The oversight of the Board is to ensure that the management and the ESG Working Team have all the right tools and resources to oversee the ESG issues.

To demonstrate the Group’s commitment on transparency and accountability, the management and the ESG Working Team will review and evaluate the Group’s performance in respect of ESG issues and report to the Board regularly.

The Board is primarily responsible for reviewing and supervising the ESG process and risk management of the Group. In 2025, the ESG governance and ESG-related issues were reviewed at regular meetings.

宗旨

大唐黃金控股有限公司（「**本公司**」）之董事會（「**董事會**」）欣然呈列根據GEM上市規則所載的附錄C2環境、社會及管治報告指引（「**環境、社會及管治指引**」）編製《環境、社會及管治報告》。董事會已審閱並批准該報告，並欣然呈列本公司及其附屬公司（統稱「**本集團**」）截至二零二五年三月三十一日止年度的環境、社會及管治（「**ESG**」）範疇的措施及活動。

管治架構

董事會對環境、社會及管治事宜的監督

董事會在督導本集團的ESG事宜方面擔當主要角色。於二零二五年度，董事會、管理層與ESG工作團隊評估ESG相關風險對營運的影響，並制定ESG相關政策以處理相關風險。董事會的督導確保管理層及ESG工作團隊擁有一切合適的工具及資源，以便督導ESG事宜。

為展示本集團對透明度及問責性的承擔，管理層及ESG工作團隊會檢討及評估本集團在ESG事宜的表現並定期向董事會匯報。

董事會主要負責檢討及監督本集團的ESG流程以及風險管理。於二零二五年度，已於定期會議上檢討ESG的治理情況及ESG相關事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Board's ESG management approach and strategy for material ESG-related issues

In order to deeply understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment of the Group is conducted annually. The Group ensures various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group is able to understand the expectations and concerns from its stakeholders. The feedback obtained allows the Group to make more informed decisions, and to better assess and manage the resulting impacts of the business decisions.

The Group has evaluated the materiality of ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) prioritisation of key ESG aspects with stakeholder engagement; and (iii) validation and determination of material ESG issues based on the results of communication with stakeholders.

These steps can help the Group understand the degree of concern stakeholders show to each ESG issue, and enable the Board to make a more comprehensive plan for the future direction of sustainable development.

The Board's review progress against ESG-related goals and targets

The Group will closely review the performance of the goals and targets and the progress of implementation from time to time. If the progress falls short of expectation or the business operation changes, rectification may be needed and communication about the goals and targets with key stakeholders such as employees, customers and suppliers may be conducted.

Setting strategic goals for the future that enables the Group to develop a realistic roadmap and focus on the development direction in achieving the visions. The ESG Working Team will carefully examine the attainability of the targets which should be weighed against the Group's principles and goals.

董事會對重大ESG相關事宜的ESG管理方法及策略

為深入地瞭解不同持份者對ESG事宜的意見及期望，本集團每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，本集團得以了解其持份者的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估ESG方面的重要性：(i) 本集團識別ESG事宜；(ii) 在持份者參與下，排列關鍵ESG範疇優先順序；及(iii) 根據與持份者的溝通結果驗證及釐定重大ESG事宜。

進行該等步驟可加強了解本集團持份者對各ESG事宜的重視程度，並使董事會可對未來的可持續發展方向作出更為全面的規劃。

董事會對ESG相關目的與目標的進度檢討

本集團會不時仔細檢討相關目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者（如僱員、客戶及供應商）就目的與目標進行溝通。

本集團已設定未來戰略目的，使本集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。ESG工作團隊會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLES

The report is centred on 4 principles:

Materiality: Stakeholder engagement and materiality assessment are conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in the report.

Quantitative: Data presented in this report has been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

Balance: Both positive and negative impacts of the business have been presented in a transparent manner.

Consistency: Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

REPORTING SCOPE

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in gold exploration, mining and mineral processing. To reduce environmental impact and create value for communities, the Group seeks every opportunity to incorporate sustainability standards and practices into all aspects of its businesses.

Tongguan Taizhou Mining Company Limited* (潼關縣太洲礦業有限責任公司) (collectively referred to as “**Taizhou Mining**”) is the Group’s focus in the ESG Report for 2025. It is principally engaged in gold exploration, mining and mineral processing with gold concentrate as its product. In 2025, Taizhou Mining mainly completed certain mining development projects, including the excavation of approximately 19,212 meters of various tunnels, excavation of approximately 1,537 meters of slope supporting, excavation of approximately 2,305 meters of ore chute as well as excavation of approximately 5,763 meters for track laying and ditches.

匯報原則

本報告著重於4個原則：

重要性：定期進行持份者參與及重要性評估，以識別重大ESG事宜，並確保該等事宜反映於本報告中。

量化：本報告所呈列的數據乃經謹慎收集。請參閱環境和社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

平衡性：業務所帶來的正面及負面影響均以透明方式呈列。

一致性：除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

匯報範圍

本公司之主要活動為投資控股，其附屬公司主要從事黃金勘探、開採及礦物加工。為減少環境影響及為社區創造價值，本集團把握每個機會將可持續準則及常規全方位融入各方面業務中。

潼關縣太洲礦業有限責任公司（以下統稱「**太洲礦業**」）是本集團於二零二五年度《環境、社會及管治報告》重點關注範疇，其主要從事黃金勘探、開採及以黃金精礦為其產品的礦物加工。太洲礦業於二零二五年度主要完成各類巷道掘進約19,212米、斜坡道掘進約1,537米、溜礦井掘進約2,305米及鋪設軌道和水溝開挖約5,763米等若干礦業開發工程。

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

In addition, the Group treats social responsibility as its basic responsibility. In order to contribute to the society which the Group relies on, the Group actively participates in activities to help underprivileged communities.

The disclosures in this report are focused on the policies and performance of the aforesaid businesses in terms of 4 environmental protection aspects and 8 social responsibility aspects in 2025.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is the core element of the Group's sustainable development. Focusing on the establishment of a regular communication mechanism for the stakeholders, the Group has set up online and offline communication channels to demonstrate to the stakeholders its strategic plans for and performance of sustainable development and to consult their opinions and needs in a timely manner, so as to fulfil their expectations.

The Group's stakeholders include the shareholders, staff, government and regulatory authorities, customers, suppliers and communities, shareholders/institutional and individual investors, etc. The Group will engage in discussions with the stakeholders about relevant issues through various channels. The relevant communication channels and stakeholders' expectations and requirements for the Group are as follows:

此外，本集團認為社會責任是其基本職責，為了在賴以成長的社會作出貢獻，本集團積極參與幫助弱勢社群的活動。

於二零二五年度，本報告以上述業務的4個環境保護範疇及8個社會責任範疇之政策及表現作披露。

持份者的參與

持份者參與是本集團可持續發展工作的核心部分。本集團注重與持份者建立常態化溝通機制，設立了線上及線下的溝通管道，及時向持份者闡述本集團可持續發展戰略規劃與績效表現，諮詢各方的意見與要求，以滿足持份者的期望。

本集團的持份者包括股東、僱員、政府及監管機構、客戶、供應商及社區、股東／機構及個人投資者等。本集團會就議題內容透過不同管道與持份者進行溝通，相關的溝通渠道及持份者對本集團的期望與要求如下：

Stakeholders 持份者	Expectations 期望	Communications and feedbacks 溝通及反饋
Shareholders 股東	Financial results 財務業績 Information transparency 資訊透明度 Sound control over risks 完善的風險控制	Growth in profitability and ensuring in business sustainability 提高盈利能力及確保業務可持續性 Regular disclosure of information 定期信息披露 Optimisation of risk management and internal control 優化風險管理及內部監控

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Expectations 期望	Communications and feedbacks 溝通及反饋
Staff 僱員	Platform for career development 持續晉升機制 Salary and benefits 薪金及福利 Safe working environment 安全的工作環境	Providing platform for career development 提供職業發展平台 Competitive salaries and employee benefits 具競爭力的薪金及僱員福利 Provision of employee training and improvement in safety awareness 提供僱員培訓及加強安全意識
Government and regulatory authorities 政府及監管機構	Compliance with rules and regulations 遵守法例及規例 Tax payment in accordance with laws 履行稅務責任	Operational compliance 合規經營 Full payment of tax when due 按時足額納稅
Customers 客戶	Maintaining high quality products 持續交付高質量產品 Security of customer information 客戶信息安全 Protection of customers' rights and interests 客戶權利及權益保障	Ensuring the stability of product delivery 維持產品交付穩定性 Protection of customer privacy 客戶私隱保護 Marketing compliance 合規營銷
Suppliers 供應商	Cooperation with integrity 誠信合作 Business ethics and creditworthiness 商業道德及信譽	Establishment of a responsible supply chain 構建負責任的供應鏈 Performance of contracts according to the law 依法履行合約
Communities 社區	Environmental protection 環境保護 Job opportunities 就業機會	Use of environmentally friendly and energy-saving equipment 使用環保節能設備 Provision of job opportunities 提供就業職位

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Expectations 期望	Communications and feedbacks 溝通及反饋
Shareholders/institutional and individual investors 股東／機構及個人投資者	Annual general meetings and notices 股東週年大會及通知 Regular corporate publications (including financial statements) 定期的公司刊物 (包括財務報表) Increase in transparency of corporate development 增加企業發展透明度	Platforms for communications with shareholders 提供與股東溝通的平台 Results announcements 業績公告 Issue of circulars and announcements in due course 於適時發出通函及公告

MATERIALITY ASSESSMENT

In 2025, the Group conducted a comprehensive materiality assessment, which involved group discussions, interviews and questionnaire surveys with internal and external stakeholders to identify the environmental, social and operational issues which have the most significant impacts on the Company's business and the relevant issues which are of concern to the stakeholders.

With reference to the scope of disclosure as required under the ESG Reporting Guide, as well as taking into consideration its business features, the Group has identified and determined 24 issues covering greenhouse gas emission, energy consumption, employee welfare, occupational health and safety, training and development, supply chain management, customer privacy, anti-corruption, and community investment and other aspects with respect to business operation.

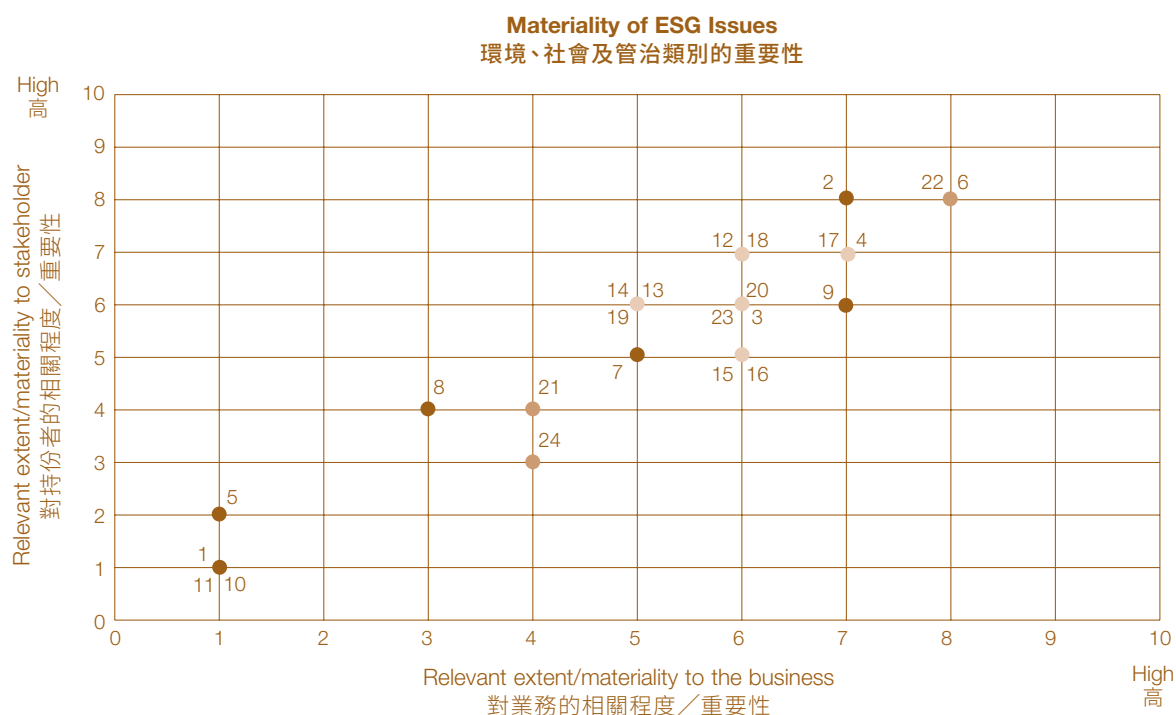
重要性評估

於二零二五年度，本集團進行了全面的重要性評估。這涉及與內部及外部持份者開展小組討論、面談及進行問卷調查，以識別本公司業務對其影響最為重大的環境、社會及營運的議題，以及與持份者切實相關的議題。

參考《環境、社會及管治報告指引》規定的披露範疇，結合本集團業務特點，識別並確定了24項議題。有關議題涵蓋業務造成的溫室氣體排放、能源消耗、僱員福利、職業健康與安全、培訓及發展、供應鏈管理、客戶私隱、反貪污及社區投資等各方面。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Environmental aspect 環境範疇	Social aspect 社會範疇	Operational aspect 營運範疇
1. GHG emission 溫室氣體排放	9. Occupational health an and safety 職業健康及安全	17. Supply chain management 供應鏈管理
2. Energy consumption and resource management 能源消耗及資源管理	10. Child labour 童工	18. Supplier evaluation and selection 供貨商的評估及選擇
3. Water management 水資源管理	11. Forced and compulsory labor 強逼和強制勞動	19. Customer service satisfaction 客戶服務滿意度
4. Waste management 廢棄物管理	12. Training and development 培訓及發展	20. Customer privacy 客戶私隱
5. Use of packaging material 包裝物料使用	13. Compensation and employee benefit 薪酬及員工福利	21. Opinion and complaint management 意見及投訴管理
6. Impact on the environment 對環境的影響	14. Diversify and equal opportunities 多元化及平等機會	22. Product safety and quality management 產品安全及質量管理
7. Climate change 氣候變化	15. Talent attraction and retention 吸引及挽留人才	23. Protection of intellectual property rights 保護知識產權
8. Community contribution 小區貢獻	16. Anti-corruption 反貪污	24. Marketing and labelling 營銷與標示

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL

To fulfil its sustainability commitment and comply with the requirements under the laws and regulations in respect of environmental protection, the Group has been striving to reduce the impact of its operating activities on the environment.

A1: Emissions

The Group strives to minimise the environmental impact of its mining activities, production activities and products. Taizhou Mining is located in Tongguan County of Shaanxi Province, the gold mineralisation and production region in China. The business of the Group is governed under the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法). Violation of relevant environmental regulations may result in temporary suspension of production.

The Group adheres to the principles of active participation and environmental responsibility. The Group not only performs its market duties, but also vigorously supports green activities and actively implements effective policies which are aimed at reducing emissions. The Group will consider purchasing more environmentally friendly machinery in case that the existing machinery is no longer available.

During 2025, the Group has no emissions of hazardous substances. No adverse comment or irregularity has been reported from internal and external control sources.

The Group has also adopted a set of CO₂ emission reduction management policy in order to save energy resources, reduce energy waste and improve energy efficiency. All the member companies of the Group strive to form energy saving habits. The emission reduction policy has stipulated certain guidelines, aiming to create better and cleaner environment for society.

A. 環境

為履行本集團堅持可持續發展的承諾以及遵守環境保護相關法律法規的規定，本集團致力減少經營活動對環境的影響。

A1：排放物

本集團致力減少其開採活動、生產活動及產品的環境影響。太洲礦業位於中國黃金礦化及生產地區陝西省潼關縣。本集團的業務受《中華人民共和國環境保護法》規管。如違反相關環境法規，或會導致生產暫停。

本集團堅持積極參與以及對環境負責的原則。本集團不只履行其市場職責，同時亦大力支持綠色活動，並積極執行旨在減少排放的有效政策。本集團將於現有機器無法使用的情況下考慮購買更多環保型機器。

於二零二五年度，本集團未有任何有害物質的排放，而內部及外部控制源均無呈報任何不利意見或違規行為。

本集團亦已採用一套二氧化碳減排管理政策，以節約能源資源、減少能源浪費及提高能源效率。本集團所有成員公司力爭養成節能習慣。該減排政策提出若干方針，致力為社會打造更好更清潔的環境。

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

Since the local legislation and standards for environmental protection are constantly updated, the Group shall assess whether these legislations and standards are relevant to the businesses of the Group and the Group's compliance status. During 2025, the Group has complied with environmental laws and regulations which were applicable to the Group's businesses. The Group will continue looking for ways to reduce CO₂ emission and land pollution.

During 2025, pollution factors such as nitrogen oxide ("NO_x"), sulfur oxide ("SO_x") and suspended particulate matters ("PM", also known as "Particles") were mainly generated from vehicles of the Company.

During the reporting period, air pollutant emissions were as follows:

Types of emission (Note 1)	Unit	2025	2024
排放物種類 (附註1)	單位	二零二五年度	二零二四年度
Nitrogen oxide (NO _x)	gramme	7,233	7,357
氮氧化物(NO _x)	克		
Sulfur oxide (SO _x)	gramme	132	138
硫氧化物(SO _x)	克		
Suspended particulate matters (PM)	gramme	476	522
懸浮粒子(PM)	克		

Note:

- The emission factors used to calculate the NO_x, SO_x and PM are sourced from: the Hong Kong Environmental Protection Department's EMFAC-HK Vehicle Emission Calculation model and the United States Environmental Protection Agency's Vehicle Emission Modeling Software – MOBILE 6.1; and the assumptions of 80% relative humidity, a temperature of 25 degrees Celsius, an average speed of 30km/h, and include running exhaust emissions only.

由於地方環保法例及標準不斷更新，本集團會評估該等法例及標準是否與本集團之業務有關以及本集團的合規情況。於二零二五年度，本集團已遵守適用於本集團業務之環境法律及法規。本集團將繼續尋求減少二氧化碳排放及土地污染之方法。

於二零二五年度，氮氧化物（「NO_x」）、硫氧化物（「SO_x」）及懸浮粒子（「PM」，亦稱「顆粒物」）等污染因數乃主要來自公司車輛。

於報告期間，空氣污染物排放如下：

附註：

- 用於計算NO_x、SO_x和PM的排放因子來自：香港環境保護署EMFAC-HK車輛排放計算模型和美國環境保護署的車輛排放建模軟件—MOBILE 6.1；並且假設相對濕度為80%，溫度為25攝氏度，平均速度為30公里／小時，僅包括運行中的廢氣排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reduction target of air emissions

廢氣排放物的減排目標

Air emissions	Reduction target	Baseline year	Status
廢氣排放物	減排目標	基準年	狀態
Nitrogen oxide (NO _x) emission intensity	Reduce 3% by 2029	2024	In progress
氮氧化物(NO _x)排放密度	於二零二九年度前減少3%	二零二四年度	進行中
Sulphur oxide (SO _x) emission intensity	Reduce 3% by 2029	2024	In progress
硫氧化物(SO _x)排放密度	於二零二九年度前減少3%	二零二四年度	進行中
Particulate matters (PM) emission intensity	Reduce 3% by 2029	2024	In progress
懸浮粒子(PM)排放密度	於二零二九年度前減少3%	二零二四年度	進行中

The main sources of the Group's GHG emissions are direct emission from the mobile combustion sources ("Scope 1"), indirect emission from acquired electricity emissions ("Scope 2") and other indirect emissions ("Scope 3").

本集團溫室氣體排放的主要來源為流動燃燒源的直接排放（「範圍1」）、所獲電力排放的間接排放（「範圍2」）及其他間接排放（「範圍3」）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In 2025, GHG emissions were as follows:

於二零二五年度，溫室氣體排放如下：

GHG emissions	Unit	2025	2024 ^(Note 2)
溫室氣體排放	單位	二零二五年度	二零二四年度 ^(附註2)
GHG emissions (Scope 1)	kg of carbon dioxide equivalent ("kgCO ₂ e")	33,072	28,029
溫室氣體排放(範圍1)	公斤二氧化碳當量		
GHG emissions (Scope 2) ^(Note 1)	kgCO ₂ e	5,329,688	4,656,315
溫室氣體排放(範圍2) ^(附註1)	公斤二氧化碳當量		
GHG emissions (Scope 3)	kgCO ₂ e	13,764	6,533
溫室氣體排放(範圍3)	公斤二氧化碳當量		
Total GHG emissions	kgCO ₂ e	5,376,524	4,690,877
溫室氣體排放總量	公斤二氧化碳當量		
Total production	tonne	66,012	66,663
生產總量	噸		
GHG intensity	kgCO ₂ e/per ton	81	70
溫室氣體密度	公斤二氧化碳當量／噸		

Note:

1. The emissions related to electricity consumption were calculated on the basis of the emission factor of Northwest China Power Grid for 2022. Such figures have been calculated in accordance with the Reporting Guidance on Environmental KPIs.

2. The data have been restated for comparison.

Scope 1: represents diesel and gasoline consumed by motor vehicles.

Scope 2: represents electricity purchased from electricity suppliers.

Scope 3: represents scrap papers, water consumed and indirect emissions of employees traveling by air.

附註：

1. 電力消耗相關排放量是以二零二二年中國西北區域電網排放系數為計算基準。該等數字乃根據「環境關鍵績效指標匯報指引」計算。

2. 數據已為統一比較重列。

範圍1： 主要指汽車所消耗的柴油及汽油。

範圍2： 主要指自中國電力供應商購買的電力。

範圍3： 主要指消耗的廢紙，用水及僱員乘坐飛機出外公幹的間接排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reduction target of GHG emissions

溫室氣體排放物的減排目標

Environmental KPI	Reduction target	Baseline year	Status
環境關鍵績效指標	減排目標	基準年	狀態
GHG emission intensity (Scope 1)	Reduce 3% by 2029	2024	In progress
溫室氣體排放密度（範圍1）	於二零二九年度前減少3%	二零二四年度	進行中
GHG emission intensity (Scope 2)	Reduce 3% by 2029	2024	In progress
溫室氣體排放密度（範圍2）	於二零二九年度前減少3%	二零二四年度	進行中
GHG emission intensity (Scope 3)	Reduce 3% by 2029	2024	In progress
溫室氣體排放密度（範圍3）	於二零二九年度前減少3%	二零二四年度	進行中

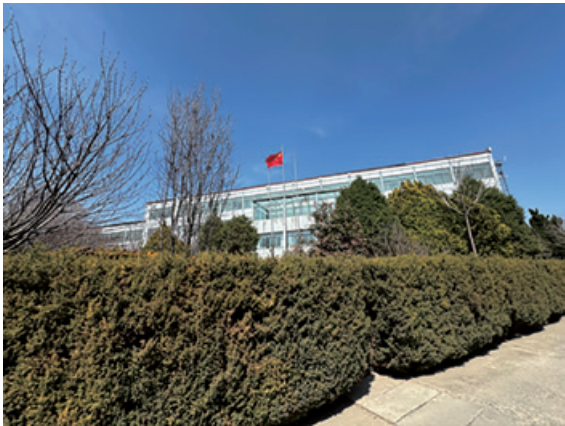
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development activities do put certain pressure on the environment. However, improving production efficiency and achieving emission reduction targets are crucial to the sustainable development of the Group. In the future, the Group will continue to pay attention to environmental protection and strive to reduce carbon emissions while increasing production capacity.

開發活動確實對環境造成了一定的壓力，然而，提高產能效率及實現減排目標對於本集團的可持續發展至關重要。展望未來，本集團將持續關注環境保護，在產能提升的同時，致力於減少碳排放。

Environmental performance	Unit	2025	2024
環境表現	單位	二零二五年度	二零二四年度
Extra trees planted	Tree	5,000	8,200
額外種植的樹木	棵		
Carbon dioxide reduced	kgCO ₂ e	115,000	188,600
所減少的二氧化碳	公斤二氧化碳當量		



In the year 2025, Taizhou Mining actively plants trees in office region
二零二五年度，太洲礦業積極在辦公樓園區種植樹木

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

Waste micro dust management

The Group blasts, stacks and loads and unloads ore during the production process which will produce micro dust. Therefore, the Group uses wet drilling method, ventilation machines and rock-surface cleaning regularly to control the micro dust emissions and avoid the adverse effect on the environment.

The micro dust may also be generated from the ore crushing and ore screening system. In order to control emissions of micro dust, the Group uses an automatic feeding system and wet ore brokering method to reduce the emissions of micro dust. The crushing and screening equipment is located in a fully enclosed workshop and ore storage yard is covered with a dense mesh as micro dust suppression methods.

Wastewater management

Wastewater (containing mainly suspended solid from ore processing) may be produced during the production process and thus the Group has built a wastewater treatment facility at the tailing pond to collect wastewater through dedicated pipelines of wastewater produced at the two ore processing plants. Following sedimentation at the wastewater treatment facility, the wastewater can reach the relevant discharge standards. However, to reduce substantially water consumption and thus improve resource conservation, the Group recycles and reuses all its treated wastewater back to its processing plants without any direct discharge to the environment, either from the processing plants or tailing pond under the normal operating conditions.

微塵廢物管理

本集團於生產過程中需要爆破、堆砌、裝載及卸載礦石，故會產生微塵。因此，本集團透過使用濕法鑽進方法、安裝通風機及定期清潔岩石表面，以控制微塵排放及避免對環境產生不利影響。

於碎礦及選礦系統中亦會產生微塵。為控制微塵排放，本集團使用自動送料系統及濕礦代理法減少微塵產生。壓碎篩選機乃位於全封閉式車間，礦石堆場採用密實網格作為抑制微塵的方法。

廢水管理

生產過程中可能會產生污水（主要含有礦石加工產生的懸浮固體），因此本集團於尾礦庫建造了一個廢水處理設施，通過專用廢水管道收集兩個選礦廠產生的廢水。經廢水處理設施沉澱後，廢水可達到相關排放標準。然而，為大幅削減用水量，節約資源，本集團將其所有經處理廢水回收再利用至選礦廠，於正常經營環境下，無論選礦廠或尾礦庫均無任何直接排放至環境中。

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

The Group also has one wastewater collection sump at each of its two operating processing plants for accidental discharges in case of any accident at the plants which may result in release of wastewater. According to the environmental protection requirements promulgated by local government, the Group has built a sedimentation tank with capacity of 100 m³ at the pithead of wastewater collection sump. The proper collection, treatment and recycling and reuse of wastewater in the Group help protect natural receiving water bodies and ecological environment in the surrounding areas.

The Group has invested much production cost for wastewater control and recycling to meet the Integrated Wastewater Discharge Standards (污水綜合排放標準). The wastewater only contains a small amount of harmful substances and it is in line with Integrated Wastewater Discharge Standards.

本集團亦於其兩個運行中的選礦廠各設有一個廢水收集池，以收集選礦廠發生任何事故而導致廢水洩露引致的意外排放廢水。本集團已按照當地政府環保要求，在廢水收集池口修建一座100立方米沉澱池。本集團妥為收集、處理及回收利用廢水，有助於保護周邊地區的自然受納水體及生態環境。

本集團在廢水控制及循環再用方面投入大量生產成本以符合《污水綜合排放標準》。廢水內僅包含少量有害物質，沒有發現不符合《污水綜合排放標準》。



Taizhou Mining has obtained a pollution discharge permit
太洲礦業已取得排污許可証書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Non-hazardous waste management

The mine has been in continuous production for many years. Waste mining rocks are generated during the production process. The waste mining rock of the Group was used for road paving and underground filling of mines after being crushed. The remaining waste was stockpiled in special waste rock plants. Some of the mineral processing tailings were transported for underground filling of mines after being classified and disposed. The waste rock yard set up retaining walls as required to intercept drainage facilities to prevent soil erosion and mudslides.

The Group has not generated hazardous waste during its production process. The non-hazardous waste is mainly waste mining rock. The Group also transports domestic waste to designated garbage collection station.

In 2025, the quantity of hazardous and non-hazardous wastes generated were as follows:

Hazardous and non-hazardous

wastes generated	Unit	2025	2024
所產生有害廢棄物及無害廢棄物	單位	二零二五年度	二零二四年度
Total quantity of hazardous wastes (Note 1)	tonne	N/A	N/A
有害廢棄物總量 (附註1)	噸	不適用	不適用
Intensity of hazardous wastes (Note 1)	tonne/per tonne of product	N/A	N/A
有害廢棄物密度 (附註1)	噸／每噸單位產品	不適用	不適用
Total quantity of non-hazardous wastes	tonne	18,346	18,059
無害廢棄物總量	噸		
Intensity of non-hazardous wastes	tonne/per tonne of product	0.28	0.28
無害廢棄物密度	噸／每噸單位產品		

Note:

- Hazardous wastes generated from gold mining and exploration business are relatively small. As such, the Group does not quantify the relevant figures.

無害廢物管理

礦場持續生產多年。生產過程中會產生採礦廢石。本集團的採礦廢石經破碎後用於鋪設道路及採礦井下充填，剩餘廢棄物堆存在專設的廢石堆場。選礦尾礦砂經分級處理後部分輸送到井下用於採礦井下充填。廢石堆場按照規定建立擋土牆，以截斷排水設施，以防止水土流失及泥石流。

本集團在生產過程中沒有產生有害廢棄物，而無害廢棄物主要為採礦廢石，本集團亦將生活垃圾送往指定的垃圾收集點。

於二零二五年度，有害廢棄物及無害廢棄物產生量如下：

附註：

- 黃金開採及勘探業務的有害廢棄物產生量較少，因此，本集團並無量化有關數字。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reduction target of waste

Environmental KPI	Reduction targ	Baseline year	Status
環境關鍵績效指標	減廢目標	基準年	狀態
Intensity of hazardous waste	N/A	N/A	N/A
有害廢棄物密度	不適用	不適用	不適用
Intensity of non-hazardous waste	Reduce 3% by 2029	2024	In progress
無害廢棄物密度	於二零二九年度前減少3%	二零二四年度	進行中

廢棄物的減廢目標

Noise management

The Group makes noise primarily when operating air pumps, blowers, ball mills, crushers, belts and vibratory screens during production. The Group controls noise by applying noise-abatement equipment, basic vibration reduction methods, vibration-absorptive and soundproofing rooms and rubber lining. The positions of these noise generation equipment are also in compliance with the applicable standards for buffer distances to sensitive receptors, such as residences and villages, and thus minimising the impacts.

The Group also makes noise in the process of blasting. The Group considered noise pollution issues when choosing the mining area, so the Group chose the mining area which is far away from the residential areas. The Group strictly follows Emission Standard for the Noise at the Boundaries of Industrial Enterprises (工業企業廠界噪聲標準).

噪音管理

本集團的噪音主要來自生產過程中氣泵、鼓風機、球磨機、壓碎機、皮帶及震動篩的運轉。本集團採用消聲裝置、基礎減震方法、減震隔音間及橡膠內襯等降噪措施對噪音進行控制。該等噪音產生設備的位置亦符合住宅及村莊等敏感受體具有緩衝距離的適用標準，從而盡量減低影響。

本集團於爆破過程中亦會產生噪音。本集團選擇採礦區時已考慮噪音污染問題，故本集團選擇遠離住宅區的採礦區，並嚴格遵守《工業企業廠界噪聲標準》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Compliance with relevant laws and regulations

In 2025, the Group was not aware of air and GHG emissions, discharges into water source and land, or generated wastes which have a significant impact on the environment. The Group was not aware of any material violation of laws and regulations. The Group strictly complied with laws and regulations relating to emissions, such as the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法), the Law on the Prevention and Control of Water Pollution of the People's Republic of China (中華人民共和國水污染防治法) and the Law on the Prevention and Control of Solid Waste Pollution of the People's Republic of China (中華人民共和國固體廢物環境防治法). Furthermore, no significant fine or nonmonetary sanction for non-compliance with relevant laws and regulations was imposed on the Group in 2025.

A2: Use of resources

Electricity, water and fossil fuel consumption

The Group utilises resources effectively and initiatively takes its responsibilities to achieve sustainable development. The Group encourages its employees to develop environmentally responsible habits, control and reduce consumption, minimise waste and recycle useful materials.

The use of electricity, water and fossil fuel may have effect on the environment. When the Group conducts gold mining business or operates its offices, it exerts an impact on the environment through the consumption of electricity, water and fossil fuel. Nevertheless, the Group has always tried its best to reduce its energy consumption.

The Group used 366 tonnes (2024: 474 tonnes) explosive for mining gold mineral, and the production volume was 66,012 tonnes in 2025 (2024: 66,663 tonnes).

遵守有關法律法規

於二零二五年度，本集團並沒發現有關本集團空氣及溫室氣體排放、向水源及土地之排放，以及所產生廢棄物對環境產生重大影響亦沒有發現有任何重大違反法律法規的事宜。本集團嚴格遵守與排放物有關的法律法規，如《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》及《中華人民共和國固體廢物環境防治法》。此外，於二零二五年度亦沒有因未遵守有關法律法規而遭受大額罰款或非貨幣制裁。

A2：資源使用

電力、水資源及化石燃料的消耗

本集團有效利用資源，主動承擔實現可持續發展方面責任。本集團鼓勵僱員養成環保習慣，控制及減少消耗，並最大限度地減少浪費及回收可用材料。

電力、水資源及化石燃料的使用均會對環境產生影響。本集團的金礦開採業務和辦公室營運由於消耗電力、水資源及化石燃料而對環境造成影響，惟本集團一直盡力減少能源消耗。

本集團使用366噸（二零二四年度：474噸）炸藥開採金礦物，且於二零二五年度的產量為66,012噸（二零二四年度：66,663噸）。

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

In October 2020, the Group reconstructed the high voltage lines in its mining area and replaced equipment and lines, in order to improve production capacity of the mining area and reduce its line loss. The relevant projects have been completed and put into use in 2021.

The Group has no problem in accessing to appropriate water source. The existing supply of water source can satisfy the Group's needs in the aspects of volume and quality of water and guarantee of water supply facilities. In Year 2025, the Group has implemented measures on water conservation and consumption reduction and recycling of industrial waste water.

The Group not only strictly observes the Energy Conservation Law of the People's Republic of China (中華人民共和國節約能源法), but also encourages its employees to develop resource saving and recycling habits in daily practices. To protect natural resources and increase operation efficiency, the Group closely monitors the use of resources with a view to ensuring full utilisation of resources and preventing wastage. Each department of the Group regularly reports on its use of resources and takes corrective actions for issues arisen in a timely manner.

本集團於二零二零年十月開始對礦區的高壓線路進行改造及更換設備及線路，以提升礦區的生產能力及降低線路損耗，相關工程已於二零二一年內完成並正式投入使用。

本集團在獲取合適水源方面並無問題。現有水源供應在水量、水質及供水設施保證方面均可滿足本集團的需求。於二零二五年度，本集團已貫徹落實節水降耗、工業廢水循環利用等措施。

本集團不僅嚴格遵守《中華人民共和國節約能源法》，更從日常工作中培養僱員節約資源、循環再用的習慣。為保護自然資源、提高營運效率，本集團密切留意資源使用，確保資源利用最大化，杜絕浪費。本集團各部門定期匯報資源使用狀況，並針對問題及時作出整改行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The following consumption data was recorded in 2025 for gold mining business:

於二零二五年度錄得就開採金礦物業業務的消耗數據如下：

Environmental performance	Unit	2025	2024 (Note 2)
環境表現	單位	二零二五年度	二零二四年度 (附註2)
Electricity consumption	kWh	9,098,213	7,950,000
電力消耗	千瓦時		
Fuel consumption (Note 1)	kWh	401,123	554,385
燃料消耗 (附註1)	千瓦時		
Total energy consumption	kWh	9,499,336	8,504,385
能源總耗量	千瓦時		
Energy consumption intensity	kWh/per tonne of product	144	128
能源消耗密度	千瓦時／每噸產品		
Water consumption	m³	22,847	10,783
耗水量	立方米		
Water consumption intensity	m³/per tonne of product	0.35	0.16
耗水密度	立方米／每噸產品		
Total packaging material used	kg	N/A	N/A
包裝物總量	公斤	不適用	不適用
Intensity of packaging material used	kg/tonne	N/A	N/A
包裝物密度	公斤／噸	不適用	不適用

Note:

- The conversion factors used to calculate the units to kWh are sourced from the Energy Statistics Manual issued by the International Energy Agency.
- The data have been restated for comparison.

附註：

- 用於計算千瓦時單位的轉換系數來自國際能源署刊發的《能源統計手冊》。
- 數據已為統一比較重列。

Reduction target of resources consumption

資源使用的節約目標

Environmental KPI	Reduction targ	Baseline year	Status
環境關鍵績效指標	節約目標	基準年	狀態
Energy consumption intensity	Reduce 3% by 2029	2024	In progress
能源消耗密度	於二零二九年度前減少3%	二零二四年度	進行中
Water consumption intensity	Reduce 3% by 2029	2024	In progress
耗水密度	於二零二九年度前減少3%	二零二四年度	進行中

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A3: Environment and natural resources

Measures to reduce environmental impact

As gold mining operators, the Group inevitably needs to extract natural resources from Taizhou Mining, thereby causing change to the ecological environment to a certain extent. The ecological impacts were mainly as a result of land occupation. As Group's mining and exploration activities are conducted in tunnels, impact on the land and forestation is limited to relatively small areas immediately surrounding the tunnel exits. The extent of the Group in extraction operation at Taizhou Mining is performed in line with market demand and the Group has not engaged in any unnecessary exploitation and production activities. The Company complies with the policies under national laws and regulations, and the Group adopts standard production methods and technology. The Company has taken measures, such as water and soil conservation, mining area plantation, etc., to reduce the impact on the natural environment.

Efficiency and environmental protection are significant concerns and difficult long-term tasks for the Group and the society as a whole. The Group strictly monitors and reviews relevant data from time to time, so as to minimise the negative effect on the environment and, at the same time, maximise its business development and operation.

A3：環境及天然資源

減少環境影響的措施

作為黃金開採商，本集團不可避免的需要開發太洲礦業的自然資源，一定程度上造成生態環境的改變。生態影響主要是由佔用土地所致。由於本集團的採礦和勘探活動在隧道中進行，對土地和森林的影響僅限於隧道出口的相對較小區域。本集團根據市場需求拓展於太洲礦業的開採業務及本集團並未進行不必要的開採及生產活動。本公司遵守國家法律及法規下的政策，且本集團採用標準生產方法及技術。本公司已採取措施減少對自然環境的影響，如保護水土、礦山綠化等。

效能及環保是本集團乃至全社會的共同關注焦點和長期艱巨任務。本集團嚴格監控並不時審閱相關數據，竭力減少對環境的負面影響，同時最大程度地實現業務發展及營運。

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

A4: Climate change

Awareness over climate change continues to grow and climate change is one of the most discussed topics among companies. The Group is no exception in increasing its awareness over the potential impact of climate change on the Group's business and operation. The Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks that may affect the Group's business operations.

In accordance to the reporting framework developed by the Task Force on Climate-related Financial Disclosures, there are two major categories of climate-related risks, being the physical risks and transition risks. The Group will develop a response plan immediately such as changing the business strategy and modifying the development plan in order to reduce the negative impacts of such climate-related risks.

The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures.

In 2025, there was no climate-related risk, including physical risks and transition risks, that had a significant impact on the Group.

A4：氣候變化

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團亦不例外，日益關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、監管更新及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。

根據氣候相關財務信息披露工作組制定的報告框架，氣候相關風險分為物理及過渡風險兩大類。本集團將立即制定應對計劃，如改變業務策略及修改發展計劃，以減少該等氣候相關風險的負面影響。

本集團將繼續把可持續發展常規納入其業務營運，並準備及維持充足資源，藉以管理已識別的氣候相關風險及研究潛在補救措施。

於二零二五年度，概無對本集團有重大影響的氣候相關風險（包括物理及過渡風險）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL

B1: Employment

Labour practices

The Group has formulated good workplace practices for all the employees, regardless of their age, gender, race, colour, sexual orientation, disability or marital status, to prevent discrimination and promote equal opportunities and therefore increase job satisfaction among the employees. The Group endeavours to provide a good working environment for its employees because it regards every single employee member as a valuable asset of the Group.

The Group guarantees the rights and interests of employees relating to compensation and dismissal, recruitment and promotion, rest periods, equal opportunity, diversity, antidiscrimination and other benefits and welfares. The Group clearly explains in detail the rights enjoyed by its employees with regard to their employment.

The Group carries out an annual review of employment policy to ensure the balance between employee remuneration and business growth, so that it can benefit the development of the Group.

Anti-discrimination and equal opportunity

The Group strives to diversify employees in terms of gender and age, so as to realise balance in culture and communication among employees. The Group is committed to providing a working environment free from discrimination and with equal opportunities for all its employees, regardless of age, gender, race, colour, sexual orientation, disability or marital status. The Group encourages labour diversity and welcomes labour from all areas, thus putting the principle of fairness into practice. The Group has not reported incidents of non-compliance with employment-related regulations in 2025.

B. 社會

B1：僱傭

勞工常規

本集團設有良好工作場所常規，僱員不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況，均不受歧視，並擁有平等機會，從而提高僱員滿意度。本集團將每個僱員視為其實貴資產，盡心為全體僱員提供良好的工作環境。

本集團保障僱員補償及解僱、招聘及晉升、休息時間、平等機會、多元性、反歧視以及其他待遇及福利方面的權利和權益。本集團清楚地向其僱員闡釋就業權益詳情。

本集團對僱傭政策進行年度審閱，確保僱員薪酬與業務增長之間的平衡，使其有利於本集團的發展。

反歧視及平等機會

本集團力爭僱員性別及年齡多元化，以使僱員在文化及交流方面實現均衡。本集團致力於為所有僱員提供一個無歧視及平等機會的工作環境，不論其年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況。本集團鼓勵勞工多元化，歡迎所有地區的勞動力，將平等原則付諸實踐。於二零二五年度，本集團並無獲報告任何不遵守僱傭相關法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has strictly implemented recruitment procedures to select and attract outstanding talents for the Group through external recruitment and internal training. In 2025, the proportions of employees (excluding independent non-executive directors) of the Group by gender, age band, nature of employment and geographical region are as follows:

本集團嚴格執行招聘程序，通過外部引進與內部培養為集團甄選及吸納優秀的人才。於二零二五年度，本集團按性別、年齡組別、僱傭類別及地理區域劃分之僱員組成（不包括獨立非執行董事）如下：

Social Performance	Unit	2025	2024
社會表現	單位	二零二五年度	二零二四年度
By gender			
按性別劃分			
Male	Person	127 (82%)	148 (86%)
男性	人		
Female	Person	27 (18%)	25 (14%)
女性	人		
Total	Person	154 (100%)	173 (100%)
總計	人		



International Women's Day Events
國際婦女節活動



Cultural Performance Activities Summary Report
文藝滙演活動總結

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social Performance	Unit	2025	2024
社會表現	單位	二零二五年度	二零二四年度
By age group			
按年齡組別劃分			
Age below 30	Person	7 (5%)	7 (4%)
30歲以下	人		
Aged 30 to 50	Person	79 (51%)	98 (57%)
30至50歲	人		
Aged 50 above	Person	68 (44%)	68 (39%)
50歲以上	人		
Total	Person	154 (100%)	173 (100%)
總計	人		
By employment type			
按僱傭類別劃分			
Full-time	Person	154 (100%)	173 (100%)
全職	人		
Total	Person	154 (100%)	173 (100%)
總計	人		
By geographical region			
按地理區域劃分			
Hong Kong	Person	9 (6%)	8 (5%)
香港	人		
China	Person	145 (94%)	165 (95%)
中國	人		
Total	Person	154 (100%)	173 (100%)
總計	人		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In 2025, the employee turnover rates of the Group were as follows:

於二零二五年度，本集團的僱員流失比率如下：

		2025 二零二五年度	2024 二零二四年度
By gender (Note 1)	按性別劃分 (附註1)		
Male	男性	18%	6%
Female	女性	—	13%
By age group (Note 1)	按年齡組別劃分 (附註1)		
Age below 30	30歲以下	29%	14%
Aged 30 to 50	30至50歲	—	—
Aged 50 above	50歲以上	1%	16%
By geographical region (Note 1)	按地區劃分 (附註1)		
China	中國	16%	7%

Note:

1. The turnover rate is calculated by dividing the number of departed employees in a specified category during the relevant financial year by the number of employees in such specified category at the end of the financial year.

附註：

1. 流失比率乃按特定組別於有關財務年度的離職僱員人數除以該財務年度末特定組別的僱員人數所計算。

Compliance with relevant laws and regulations

In 2025, the Group was not aware of any material noncompliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have significant impact. The Group strictly complied with local laws and regulations relating to employment, such as the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China, the Regulations on Enterprise Wage Payment of Shaanxi Province. In addition, there was no significant fine or sanction as a result of non-compliance with relevant laws and regulations during 2025.

遵守有關法律法規

於二零二五年度，本集團並沒發現有關本集團賠償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利及待遇之產生重大影響之有關法律法規之任何重大違規情況。本集團嚴格遵守與僱傭有關的地方法律法規，如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《陝西省企業工資支付條例》。此外，於二零二五年度亦沒因未遵守有關法律法規而遭受大額罰款或制裁。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B2: Health and safety

Workplace health and safety

It is critical for the Group to protect its employees' occupational health and safety. The Group respects occupational safety and health and other applicable regulations for a safe and comfortable working environment that protects employees from occupational hazards.

The Group always treats employees' health and safety as its priority for production. Every worker is required to follow safety instructions and attend safety training on using equipment or plant. Safety monitoring mechanism has been established and employees have been assigned to monitor the compliance with safety rules at each production stage.

The Group has equipped its factory and head office with all the required safety equipment and facilities, and has passed all the governmental safety inspections.

B2：健康及安全

工作場所健康與安全

保護僱員的職業健康及安全對於本集團極為重要。本集團嚴格遵守職業安全與健康及其他適用法規，為僱員提供安全及舒適的工作環境，以避免僱員遭受任何職業性危害。

本集團始終視僱員健康及安全為生產的優先考慮因素。每位工人須遵守安全指示，並接受有關安全使用設備或廠房之培訓。本集團已設立安全監督機制並於各生產階段指派僱員監督安全規則的遵守情況。

本集團工廠及總辦事處配備所有必要安全設備及設施，並已通過所有政府安全檢驗。



Comprehensive Command Centre in Mines
於礦山的設置的綜合指揮中心



Steps for the Rescue Plan of Safety Accidents in Mines
於礦山的安全事故救援預案步驟



Method of Risk Assessment for
Operation Conditions in Mines
於礦山的作業條件危險評價辦法



Procedures on Accident Prevention, Safety Risk
Classification and the Screening, Identification and
Control of Accident Hazards in Mines
於礦山的事務預防、安全風險分級及
事故隱患排查治理程序

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

The Group uses explosives for mining gold and strictly follows rules and regulations on using explosives which are consistent with the standards in the PRC. There are dedicated, exclusive and isolated bunkers designed in accordance with the required standards and approved by safety authority and the local public security authority which controls the supplies. Detonators and explosives are stored in two separate bunkers with a safe distance to each other. The yard to these bunkers is secured with high walls, metal gate, and 24-hour video cameras. Both bunkers are well secured with two locks, with keys kept by two separate staff (one management personnel and one safety personnel). Only when both individuals (key keepers) are present at the same time, all the locks can be unlocked to access detonators and/or explosives. The storage facilities are regularly inspected by the management and the safety and public security authorities to ensure compliance at all time. After the use of explosives, the Group will use detection equipment to measure the residue in the air. Employees cannot be arranged to enter into the gold mine until the air meets the standards.

本集團使用炸藥開採金礦物，並嚴格遵守與中國標準貫徹一致的炸藥使用規則及法規。本集團設有經安全機構及控制物資的地方公安機關批准並根據其規定標準設計的專門、專用及隔離的炸藥庫。雷管及炸藥存放於兩個獨立的庫內，彼此之間存有安全距離。該等庫房所在的院落完全被高牆、金屬門及24小時監控攝像頭護衛。兩間炸藥庫均各有兩把鎖、鎖匙由兩名獨立僱員（一名管理人員及一名安全人員）保管。僅於該兩名人員（鎖匙保管人）同時出現方能完全打開全部門鎖，方可取得雷管及／或炸藥。存儲設施由管理層以及安全及公安機關定期檢查，以確保始終合規。使用炸藥後，本集團將使用檢測設備測量空氣殘餘物數量，待空氣符合標準後方會安排僱員進入金礦。



Safety facility outside warehouse storing detonators
炸藥庫外的安全設備



Safety facility outside explosive storage
雷管庫外的安全設備

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

During the reporting period, the numbers of lost days due to work-related injury in Taizhou Mining were as follows:

於報告期間，太洲礦業因工傷損失工作日數如下：

		2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
Number of work-related fatalities	因工死亡的人數	—	—	—
Number of work-related injuries	工傷人數	—	—	—
Lost days due to work-related injuries	因工傷損失工作日數	—	—	—
Lost day rate	損失日數比率	—	—	—

In the past three years, no employees of the Group were involved in work-related fatalities.

於過去三年，本集團並無僱員涉及因工死亡事故。

Compliance with relevant laws and regulations

The Group follows the laws and regulations on ensuring workplace health and safety, which mainly include:

- Production Safety Law of the People's Republic of China
- Mine Safety Law of the People's Republic of China
- Emergency Response Law of the People's Republic of China
- Law of the People's Republic of China on the Prevention and Control of Occupational Diseases
- Special Equipment Safety Law of the People's Republic of China
- Safety Requirements on Explosive Hazardous Area

遵守有關法律法規

本集團遵守確保工作場所健康及安全的法律法規，相關法律法規主要包括：

- 《中華人民共和國安全生產法》
- 《中華人民共和國礦山安全法》
- 《中華人民共和國突發事件應對法》
- 《中華人民共和國職業病防治法》
- 《中華人民共和國特種設備安全法》
- 《爆炸危險場所安全規定》

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

No significant fine or sanction for non-compliance with relevant laws and regulations was imposed on the Group during 2025. Moreover, the Group has maintained accident insurance for its employees. The Group has taken all reasonable measures to improve the working environment and to create a safe and comfortable workplace for employees. The management has improved the safety standard of workplace, and has provided mandatory training for all its employees.

B3: Development and training

Employee development and training

Continuous staff training plays a fundamental role in business growth. The Group encourages employees to engage in continuous development and to improve their skills through training. The Group understands that training is the most sustainable way for long-term development, which is beneficial for both the Group and its employees.

The Group provides training for its directors regarding the Group's development and essential skills and regulatory compliance training, enabling them to have a better understanding of development potential of the Group and direction to enhance their management skills.

於二零二五年度，本集團沒有因有關法律法規而遭受大額罰款或制裁。此外，本集團為僱員投購意外保險。本集團已採取一切合理措施改善工作環境，為僱員營造安全舒適的工作場所。管理層已提高工作場所的安全水平，並強制性地對全體僱員進行培訓。

B3：發展及培訓

僱員發展及培訓

為僱員提供持續培訓乃業務發展的重要一環。本集團鼓勵僱員不斷進行發展並透過培訓提升彼等之技能。本集團了解培訓乃最能符合可持續發展的長期發展方式，對本集團及僱員均有所裨益。

本集團為董事提供有關本集團發展、必備技能及監管合規的培訓，以更好地了解本集團的發展潛力及彼等管理技能的提升方向。

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

The Group provides various internal trainings for developing the workforce, including orientation and on-board trainings for new employees to enable them to adapt to the operation of the Group efficiently and strengthen their skills and knowledge required for work. It is important for employees to perform tasks safely, follow safety working procedures and operate machines and equipment cautiously.

本集團提供了不同的內部培訓以培訓僱員，包括對新僱員的入職培訓和在職培訓以令僱員有效地適應本集團的運作和鞏固工作上所需要的技能以及知識。僱員應安全工作、遵守安全工作流程並謹慎操作機器及設備。



New employee orientation training
新員工入職培訓



Organizational seminar and training session
組織機構研討培訓會



Clean production training activity
清潔生產培訓活動



Emergency drill training for safety accidents
安全事故應急演練培訓

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

In 2025, the employee training rates of the Group were as follows:

於二零二五年度，本集團的僱員受訓比率如下：

		2025 二零二五年度	2024 二零二四年度
Percentage of employees trained (Note 1)	受訓僱員百分比 (附註1)	95%	98%
Percentage of employees trained by gender (Note 2)	按性別劃分的受訓僱員百分比 (附註2)		
Male	男性	84%	86%
Female	女性	16%	14%
Percentage of employees trained by employment category (Note 2)	按僱傭類別劃分的受訓僱員百分比 (附註2)		
Senior management	高級管理層	12%	3%
Middle management	中級管理層	9%	19%
General staff	一般僱員	79%	78%

Notes:

附註：

1. Calculated by dividing the number of employees trained by the total number of employees at the end of the financial year.
2. Calculated by dividing the number of employees trained in such category by the total number of employees trained.

1. 按受訓僱員人數除以於該財務年度末的僱員總人數。
2. 按該類別受訓僱員人數除以受訓僱員總人數計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In 2025, the average training hours of the Group's employees were as follows:

於二零二五年度，本集團的僱員之平均培訓時間如下：

		2025 二零二五年度	2024 二零二四年度
Average training hours completed per employee (Note 1)	每名僱員完成受訓平均時數 (附註1)	5.8	4.8
Average training hours completed per employee by gender (Note 2)	按性別劃分的每名僱員完成受訓平均時數 (附註2)		
Male	男性	6.1	4.9
Female	女性	3.9	3.9
Average training hours completed per employee by employment category (Note 2)	按僱傭類別劃分的每名僱員完成受訓平均時數 (附註2)		
Senior management	高級管理層	3.5	4.4
Middle management	中級管理層	6.0	7.9
General staff	一般僱員	5.7	4.0

Notes:

1. Calculated by dividing the total training hours by the total number of employees at the end of the financial year.
2. Calculated by dividing the total training hours in a category by the total number of employees in such category.

附註：

1. 培訓總時數除以於該財務年度末的僱員總人數。
2. 按該類別培訓總時數除以該類別僱員總人數。

The Group evaluates the training programs from time to time and reviews the effectiveness of training. The Group makes effort to improve employees' knowledge and skills for discharging duties at work.

本集團不時評估培訓課程並審閱培訓效果。本集團致力於提升僱員的知識及技能以便於工作職責的履行。

Moreover, the Group encourages mutual communication between management and employees. The Group respects and cares about employees' opinions and suggestions. Meanwhile, the Group releases the latest corporate news to all employees in a timely manner.

此外，本集團鼓勵管理層與僱員互相交流。本集團尊重並關心僱員的意見及建議。同時，本集團及時向全體僱員發佈最新的公司動態。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B4: Labour standards

Child labour and forced labour

Any individual below legal working age and without any identification documents is unqualified for employment. It is the Group's policy to disqualify the person from employment if he/she is found to be hired against the requirements of the Labour Contract Law.

The Group makes good use of its Human Resource Department to ensure compliance with laws and regulations. The Human Resource Department takes the responsibilities to review and confirm employment practices to avoid child labour and forced labour. In case that any unlawful labour was identified, the Group would immediately terminate the employment relationship with the relevant employee and hold the person-in-charge accountable.

Compliance with relevant laws and regulations

The Group followed the laws and regulations on prohibiting child labour and forced labour, which mainly include:

- Employment Ordinance of Hong Kong Special Administrative Region
- Labour Law of the People's Republic of China
- Labour Contract Law of the People's Republic of China
- Law of the People's Republic of China on Protection of Minors
- Regulations on Prohibiting Use of Child Labour (State Council Order No. 364)

In 2025, there was no violation of laws and regulations on employment age or any labour dispute arose within the Group.

B4：勞工準則

童工及強制性勞工

任何未達到法定工作年齡及並無任何身份證明文件的個人不合資格接受僱傭。本集團的政策為不僱傭違反勞動合同法規定的人士。

本集團充分利用人力資源部門，以保證遵守法律及法規。人力資源部門有責任審閱及確認僱傭常規、避免童工及強制性勞工。倘發現任何不合法勞工，本集團將立即與有關僱員解除僱傭關係，並對責任人追究責任。

遵守有關法律法規

本集團遵守禁止童工及強制性勞工的法律及法規，主要包括：

- 香港特別行政區《僱傭條例》
- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國未成年人保護法》
- 《禁止使用童工規定》（國務院令第364號）

於二零二五年度，本集團並無違反有關僱傭年齡的法律及法規，亦無遭致任何勞工糾紛。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B5: Supply chain management

Supplier management

The Group aims to provide comprehensive solutions that meet customers' needs and establish a comprehensive vertical supply chain management system through resource integration and supplier screening and management.

The objectives of the Group are to deepen the collaborative relationship with its strategic suppliers and to create competitive advantages in the value chain, and thus to enhance the impact on the society and environment and to ensure that its suppliers uphold similar stance in sustainable development. The Group maintains long-term relationship with its suppliers to ensure stable supply.

In 2025, the Group purchases explosive substances from local reputable suppliers according to government regulations. The Group does not foresee its source of supplies would have effect on the operation of local factories.

As at the end of 2025, the number of major suppliers by geographical region was as follows:

B5：供應鏈管理

供應商管理

本集團旨在提供全面的解決方案以滿足客戶的需要，並透過資源整合及供應商遴選及管理建立一套全面的垂直供應鏈管理系統。

本集團的目標為深化與策略供應商的合
作關係並建立於價值鏈中的競爭優勢，
進而提升社會及環境影響力及保證供應
商於可持續發展方面秉持相似立場。本
集團與其供應商保持長期關係以保證穩
定供應。

於二零二五年度，本集團根據政府規定
自聲譽良好的本地供應商購買易爆物
質。本集團預期其供應來源將不可能影
響本地工廠的經營。

截至二零二五年度末，按地區劃分的主
要供應商數目如下：

		2025	2024
		二零二五年度	二零二四年度
Mainland China	中國內地	11	10

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B6: Product responsibility

Product safety and quality

The Group has formulated customary practices to ensure that its customers are well aware of the quality and gold content of mineral concentrates being purchased. A sample test would be conducted by an independent lab on each shipment of mineral concentrates under the supervision of representatives of the Group and its customer. The Group strives to provide its customers with quality products to establish good credibility and reputation. The Group has complied with relevant requirements in the Product Quality Law of the People's Republic of China.

Product return policy

In 2025, there were no product sold or shipped subject to recalls for safety and health reasons in the Group and there were no cases of complaints received against the quality of the Group's products.

Customer feedback and handling

The Group welcomes comments and suggestions from the customers. The Group provides a variety of communication channels, for instance, social media and emails. Regular communication channels and feedback systems are in place to gather information on satisfaction and suggestions for improvement from the customers.

The Group consolidated and comprehensively analysed the customers' feedback and monitor the level of customer satisfaction in its business. Follow-up actions, including internal evaluation and modification of training programs for employees, formulation of improvement plan and refining the existing management procedures will be taken to address the identified issues. Feedback will be provided to the customers in a timely manner.

B6：產品責任

產品安全及質素

本集團有一貫的做法以確保客戶知悉其所購買精礦的質素及黃金含量。每批精礦出貨時，會在本集團及客戶的代表監督下由獨立實驗室進行抽樣檢測。本集團致力於向客戶提供優質產品以建立良好信譽及聲譽。本集團已遵守《中華人民共和國產品質量法》的有關規定。

產品退貨政策

於二零二五年度，本集團已出售或已付運的產品並無因安全及健康理由而須予回收，以及產品並無因質量問題而接獲投訴的情況。

客戶反饋及處理方式

本集團歡迎客戶提出意見及建議。本集團提供多種溝通渠道，例如社交媒體及電子郵件。本集團會定期設立溝通渠道及反饋系統，以便從客戶收集滿意度資料及改進建議。

本集團綜合及全面分析客戶的反饋意見，並監察客戶對其業務的滿意程度。本集團將採取跟進行動，包括內部評估及修改僱員培訓計劃、制定改進方案及完善現有管理程序，以解決已識別的問題。本集團將及時向客戶提供反饋。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Data privacy

The Group keeps business information and customers' data confidential in order to protect consumer data and privacy. The Group will destroy relevant information in due time. The Group has set up strict code of conduct requirements for their employees. In addition, the employees are required to maintain all reasonable methods to safeguard the information of the Group and the customers as stated in the Staff Handbook and working practices.

Protection of intellectual property rights

The Group is committed to complying with relevant laws and regulations in relation to intellectual property rights by valuing and protecting its intellectual properties through renewals of patent and trademark. The Group enters into standard employment contracts with its employees which contain provisions on intellectual property rights and confidentiality.

Compliance with relevant laws and regulations

The directors believe that the Group has complied with relevant laws and regulations related to the products of the Group, such as the Product Quality Law of the People's Republic of China (中華人民共和國產品質量法). In 2025, the Group did not have any product returned due to safety or health problems or any complaint received from customers or any significant fine resulted from violation of regulations.

B7: Anti-corruption

Anti-corruption and money laundering

The Group's operation strictly complies with local and national legislations, such as the Prevention of Bribery Ordinance of Hong Kong and relevant legislation on anticorruption of Mainland China.

數據私隱

本集團對商業資料保密，並對客戶資料保密以保護消費者資料及隱私，且本集團會適時銷毀有關資料。本集團已制定嚴格的僱員行為守則。此外，本集團要求僱員按照員工手冊及工作準則要求，採取一切合理方法保密本集團及客戶資料。

保護知識產權

本集團致力遵守知識產權的相關法例及規例，並透過重續專利及商標，尊重及保障其知識產權。本集團與其僱員訂立標準的僱傭合約，當中載列有關知識產權及保密性的規定。

遵守有關法律法規

董事認為本集團已遵守有關本集團產品的相關法律及法規，如《中華人民共和國產品質量法》。於二零二五年度，本集團概無因安全或健康問題而遭退回產品，沒有收到任何客戶投訴，亦沒有因違規而遭受大額罰款。

B7：反貪污

反貪污及洗錢

本集團的經營嚴格遵守地方及國家法律，如香港《防止賄賂條例》及中國大陸有關反貪污的相關法律。

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

The Group is well aware of the importance of honesty, integrity and fairness to its operation and has formulated its anti-corruption policy. The Group has reminded its employees at all levels many times of anti-corruption, giving and taking of interests in meetings and documents such as staff handbooks. Staff are required to declare any conflicts of interests when performing their duties.

Through the establishment of relevant rules and regulations, the Group encourages all the employees to discharge their duties with integrity and in compliance with the relevant laws and regulations. Transactions in monetary sums are processed through cash and bank transactions which require authorised signatures with appropriate levels. The Group did not involve in money laundry and there was no enquiry or concern from the government or banking department.

The Group has provided anti-corruption education and training for its directors and staff in 2025 to raise their awareness and concern towards ethical and corruption issues.

In 2025, the Group did not record any bribery or corruption charge.

Compliance with relevant laws and regulations

In 2025, neither the Group nor any of its employees was found involved in any legal proceedings relating to bribery, extortion, fraud or money laundering, or has recorded any bribery or corruption charge. The Group strictly complied with the Prevention of Bribery Ordinance, the Anti-unfair Competition Law of the People's Republic of China and other local laws and regulations relating to anti-corruption.

本集團深知誠實、誠信及公平對其經營的重要性並已制定反貪污政策。本集團在會議和文件(如員工手冊)中,多次提醒各級僱員注意反貪污、給予和接受利益。僱員必須在履行職責時申報利益衝突。

本集團透過制定有關規則及規定,鼓勵全體僱員誠實地履行彼等之職責並遵守相關法律及法規。有關貨幣金額的交易乃透過須經適當層級授權簽名的現金及銀行交易進行。本集團並無涉及洗錢,政府或銀行部門並無提出有關查詢或關注。

於二零二五年度,本集團已向其董事及僱員提供了反貪污教育及培訓,以提高彼等對道德及腐敗問題的認知及關注。

於二零二五年度,本集團並無錄得賄賂或貪污指控。

遵守有關法律法規

於二零二五年度,本集團或其僱員概無發現牽涉有關賄賂、勒索、欺詐或洗黑錢之任何法律案件,亦沒有錄得賄賂或貪污指控。本集團嚴格遵守《防止賄賂條例》、《中華人民共和國反不正當競爭法》及其他反貪污有關的地方法律法規。

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

B8: Community investment

Community involvement

Giving back to society is a component of the Group's sustainable development strategy. The Group fully supports community welfare and particularly focuses on underprivileged community to enhance its efficiency of community involvement. In 2025, the Group encourages employees to actively participate in public welfare activities and voluntary work, as well as participate in regional environmental protection work. The Group has participated in ecological environment restoration activities and actively planted various seedlings in nearby mountainous areas to improve the regional environment.

The Group values the importance of and the need for community investment, and actively explores the activities and manner for the Group to engage in community. The Group maintains daily contact with community officials and leaders to ensure the effectiveness and feasibility of its involvement in the community. One remarkable move is that most employees working in the mining area were hired by the Group from the nearby villages, which was highly recognised and appreciated by the local community. The Group is committed to developing more community investment opportunities in its development plans and incorporating them into development plans to give back to the local community.

B8：社區投資

社區參與

回饋社會乃本集團可持續發展策略的組成部分。本集團全面支持社區福利，並特別關注弱勢社群以提高社區參與效率。於二零二五年度，本集團鼓勵員工積極參與公益活動及義務工作，以及參與地區環境保護工作，本集團已參與生態環境修復活動，積極在附近山區栽種各類苗木，改善地區環境。

本集團非常重視社區投資的重要性及需要，並積極探索參與社區的活動及方式。本集團與當地社區官員及領導者保持緊密聯繫，以確保參與社區事務的有效性和可行性。值得注意的是，本集團的礦區大部分員工都來自當地鄰近村莊，此舉備受當地社區的高度認可和讚譽。本集團致力於發掘更多社區投資的機會，並將其納入發展規劃中，以回饋當地社區。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain the highest standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding shareholder interests.

The principles of corporate governance adopted by the Group emphasize a quality board, sound internal control, and transparency and accountability to all its shareholders.

The Company has adopted the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code and Corporate Governance Report (the “**Code**”) set out in Appendix C1 to the GEM Listing Rules and the Company had complied with all Code Provisions as set out in the Code in the Year, except for the following deviation:

Code Provision A.2.1

Code Provision A.2.1 of the Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the Year, the role of the chairman of the Company is performed by Dr. Li, while the office of the chief executive is vacated following the retirement of Mr. Feng Jun on 11 September 2017. The Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the chief executive as appropriate.

企業管治常規

本公司致力於達致及維持最高標準的企業管治，由於其認為有效的企業管治常規對於提升股東價值及保障股東權益屬至關重要。

本集團採納的企業管治原則專注於優質的董事會、良好的內部控制及對其全體股東的透明性及問責性。

本公司已採納GEM上市規則附錄C1所載企業管治守則及企業管治報告(「守則」)的守則條文(「守則條文」)及本公司於本年度已遵守守則所載的全部守則條文，惟以下偏離除外：

守則條文第A.2.1條

守則的守則條文第A.2.1條規定主席及行政總裁之角色應有所區分及不應由同一人士擔任。於本年度，本公司之主席角色由李博士擔任，而行政總裁職位於馮軍先生在二零一七年九月十一日退任後空缺。董事會將持續不時審閱董事會的現有架構，而倘覓得具備合適知識、技能及經驗之人選，本公司將適時進行委任以填補行政總裁之職位空缺。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE CULTURE AND VALUE

A positive and progressive corporate culture across the Group is vital for the Company to achieve its purpose towards the sustainable growth. It is the role of the board of directors of the Company (“**Board**” and “**Directors**”, respectively) to foster a corporate culture with the following principles to guide the conduct and behaviours of its employees, and ensure that the Company’s vision, mission, policies and business strategies are aligned to it:

- (i) preserve and enhance the values of the Group’s investments;
- (ii) preserve and enhance the Group’s reputation;
- (iii) puts strong emphasis on environmental protection and work health and safety;
- (iv) deliver high quality products in a timely manner to the market;
- (iv) encourages diversity and innovation;
- (v) control and optimize all cost elements; and
- (vi) meet the Company’s financial targets.

Please refer to the Chairman’s Statement and the Management Discussion and Analysis of this annual report for more details.

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a services contract with the Company pursuant to which each of them is appointed for service with the Company for a term of three years. Their terms of appointment shall be subject to the rotational retirement provision of the articles of association of the Company.

企業文化與價值觀

本集團內積極進取的企業文化對本公司實現可持續發展的目標至關重要。本公司董事會（分別為「**董事會**」及「**董事**」）的職責是培育一種企業文化，遵循下列原則指導僱員的行為及舉止，並確保本公司的願景、使命、政策及業務策略與之保持一致：

- (i) 維護及提升本集團投資的價值；
- (ii) 維護及提升本集團的聲譽；
- (iii) 高度重視環境保護及工作健康與安全；
- (iv) 及時向市場交付高質量的產品；
- (iv) 鼓勵多元化及創新；
- (v) 控制及優化所有成本要素；及
- (vi) 完成本公司的財務目標。

更多詳情，請參閱本年報的主席報告及管理層討論及分析。

非執行董事

各獨立非執行董事均已與本公司訂立服務合約，據此，各自獲委任為本公司服務三年。其委任期限受限於本公司組織章程細則的輪席告退條文。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the securities transactions by Directors on terms no less exacting than the Required Standard of Dealings. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the Required Standard of Dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

COMPANY SECRETARY

Ms. Eva Lee, a practising solicitor in Hong Kong, was appointed as the Company Secretary on 20 February 2020 and responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with senior management.

During the Year, the Company Secretary had undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

BOARD OF DIRECTOR

The Board is responsible for the leadership and control of the Group, overseeing the Group's businesses, strategic decisions and performance, evaluating the performance of the Group and supervising the management. In addition, the Board reserves the authority to make final decisions for all major matters of the Company, including approving and monitoring of budgets, dividend payout, material transaction, preparation and release of financial information, appointment of Directors. The Board is also responsible for performing the corporate governance duties set out in Code Provision D.3.1 of the Code.

董事進行證券交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於交易規定準則。經向所有董事作出特定查詢後，全體董事已確認於本年度，彼等已遵守本公司所採納之交易規定準則及有關董事進行證券交易之行為守則。

公司秘書

李綺華女士，為香港執業律師，於二零二零年二月二十日獲委任為公司秘書，負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及高級管理層之間的溝通。

於本年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

董事會董事會

負責領導及管理本集團，監督本集團之業務、戰略決策及表現，評估本集團之表現及監督管理層。此外，董事會保留其在本公司所有重大事宜之最終決策權，包括批准及監察預算、股息分派、重大交易、編製及刊發財務資料以及委任董事。董事會亦負責履行守則中之守則條文第D.3.1條所載之企業管治職能。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board had reviewed the compliance of Rules 5.46 to 5.67 of the GEM Listing Rules and disclosure in this Corporate Governance Report including the board diversity policy and effectiveness of the internal control systems. In order to enhance efficiency, the Board has delegated the day-to-day responsibilities and operations to the executive Directors and senior management who perform their duties under the leadership of the chairman of the Company.

BOARD COMPOSITION

The Board comprises five Directors, including two executive Directors and three independent non-executive Directors.

Details of their composition by category are as follows:

Executive Directors

Dr. Li Dahong (*Chairman*)

Ms. Ma Xiaona

Independent Non-Executive Directors

Mr. Guo Wei

Mr. Lam Albert Man Sum

Mr. Cheung Wai Hung

With the various experience of the executive Directors and independent non-executive Directors (the “INEDs”) and having regard to the nature of the Group’s business, the Company recognises the benefits of having a Board with well-balanced experience and qualifications to maintain a sustainable business development of the Group in the long run. In recognition of the Company’s commitment to a well-balanced Board, the nomination committee is entrusted to review the Company’s human resources policy and recruitment process to ensure the effectiveness of such policy.

Details of Directors and relationship between the board members are set out in the section headed “Biographical Details of Directors and Senior Management” on page 17 of this report.

董事會已檢討GEM上市規則第5.46條至第5.67條之遵守情況以及本企業管治報告之披露資料，包括董事會成員多元化政策以及內部監控系統之成效。為提高效率，董事會已將日常責任及營運授權予執行董事及高級管理層，而彼等於本公司主席領導下履行職責。

董事會組成

董事會由五名董事組成，其中包括兩名執行董事及三名獨立非執行董事。

其組成按類別劃分之詳情如下：

執行董事

李大宏博士 (主席)

馬曉娜女士

獨立非執行董事

郭瑋先生

林聞深先生

張偉雄先生

憑藉執行董事及獨立非執行董事（「獨立非執行董事」）的不同經驗以及考慮到本集團業務的性質，本公司深明董事會成員的經驗及資歷達致完善均衡對本集團維持業務長遠可持續發展的裨益。為協助本公司堅守對達致完善均衡的董事會的承諾，提名委員會獲委託負責審查本公司的人力資源政策及招聘程序，確保有關政策行之有效。

董事及董事會成員之間的關係之詳情載於本報告第17頁「董事及高級管理層履歷」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD DIVERSITY POLICY

Pursuant to the Code, the Board has adopted a board diversity policy. The Company believes that board diversity is a key element for the Company to maintain sound corporate governance, realize sustainable development and achieve strategic objectives. The Company believes that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organizational changes. The Company considers that the concept of diversity incorporates a number of different aspects, such as professional experience, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. For the purpose of implementation of the board diversity policy, the following objectives were adopted:

Independence: The Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.

Gender: The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, race, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board. During the Year, the Board had one female executive Director.

Nationality and ethnicity: To cope with the diversified portfolio of the Company's businesses, the Company aspires to having a board of directors of different nationality or ethnic backgrounds who can contribute their knowledge and understanding of the environment in which the Company operates its business.

董事會多元化政策

根據守則，董事會已採納董事會多元化政策。本公司認為董事會多元化乃本公司維持良好企業管治、實現可持續發展及達致策略目標的重要部分。本公司認為董事會多元化會提升決策能力及多元化的董事會能夠更有效地應對組織變動。本公司認為多元化的概念包括多個維度，例如專業經驗、業務眼光、技能、知識、性別、年齡、文化及教育背景、民族及服務年期。就執行董事會多元化政策而言，已採納以下目標：

獨立性：董事會應包括均衡的執行及獨立非執行董事構成，以使董事會具備較強的獨立性。獨立非執行董事應具備相當的才幹及地位以使彼等的觀點具有影響力。

性別：本公司致力於在所有業務經營中營造一個無關性別的人本環境及在性別、身體或精神狀態、人種、國籍、宗教、年齡或家庭狀況方面實現一個零騷擾及歧視的工作環境。同樣的原則亦適用於為董事會就委任甄選潛在候選人。於本年度，董事會有一位女性執行董事。

國籍及民族：為應對本公司業務不同的組合，本公司致力於建立具備不同國籍或民族背景的董事會，其能夠對本公司經營其業務所在環境貢獻其知識及了解。

CORPORATE GOVERNANCE REPORT 企業管治報告

Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

技能及經驗：董事會擁有適用於本公司業務要求的均衡技能。董事具備財務、學術及管理背景的組合，其在一系列業務中共同為本公司提供豐富的經驗。

Apart from the above objectives, the board diversity policy has the following measurable objectives to comply with the GEM Listing Rules:

除上述目標外，董事會多元化政策具有以下符合GEM上市規則的可計量目標：

1. at least one third of the members of the Board shall be independent non-executive Directors;
2. at least three of the members of the Board shall be independent non-executive Directors; and
3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

1. 至少三分之一的董事會成員應為獨立非執行董事；
2. 至少三名董事會成員應為獨立非執行董事；及
3. 至少一名董事會成員應具備適當的專業資格或會計或相關財務管理專業技能。

The implementation and effectiveness of the policy on board diversity is reviewed annually by the Board. The Company has achieved the measurable objectives under board diversity policy as at 31 March 2025.

董事會每年檢討董事會多元化政策的實施及成效。本公司於二零二五年三月三十一日已實現董事會多元化政策項下的可計量目標。

CORPORATE GOVERNANCE REPORT 企業管治報告

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years.
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive Directors to be independent.
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also Directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

確保獨立意見的機制

本公司確保董事會可透過下列機制取得獨立意見和觀點：

1. 提名委員會應每年檢討董事會的組成及獨立非執行董事的獨立性，尤其是獨立非執行董事的比例及任職超過九年的獨立非執行董事的獨立性。
2. 本公司已收到各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性所作的書面確認。本公司認為其所有獨立非執行董事均屬獨立。
3. 鑑於良好的企業管治常規，為避免利益衝突，董事倘為本公司控股股東及／或控股股東的若干附屬公司的董事及／或高級管理層，須就控股股東及／或其聯繫人的交易有關的董事會決議放棄投票。
4. 董事會主席須至少每年與獨立非執行董事舉行一次會議。
5. 董事會所有成員在必要時可尋求獨立專業意見，以根據本公司政策履行職責。

提名委員會審閱確保獨立意見的機制，以確保董事會每年均可就以下事項獲得獨立意見及觀點：獨立非執行董事的佔比、招聘及獨立性及其貢獻，以及獲取外部獨立專業意見。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' ATTENDANCE AT MEETINGS

During the Year, 7 Board meetings and one general meeting were held. Set out below are the attendance records of all the Directors at the Company's board meetings, board committee meetings and general meetings held during the Year:

董事出席會議

本年度已舉行7次董事會會議及一次股東大會。全體董事於本年度舉行之本公司董事會會議、董事委員會會議及股東大會之出席記錄載列如下：

		Board	Audit	Remuneration	Nomination	
		Meeting	Committee	Committee	Committee	General
			Meeting	Meeting	Meeting	Meeting
			審核委員會	薪酬委員會	提名委員會	
		董事會會議	會議	會議	會議	股東大會
		Number of meetings attended/Number of meetings				
		entitled to attend				
		出席會議次數／有權出席會議次數				
Executive Directors:		執行董事：				
Dr. Li Dahong	李大宏博士	7/7	—	—	—	1/1
Ms. Ma Xiaona	馬曉娜女士	7/7	—	3/3	2/2	1/1
Independent Non-executive		獨立非執行董事：				
Directors:						
Mr. Guo Wei	郭瑋先生	7/7	3/3	3/3	2/2	1/1
Mr. Lam Albert Man Sum	林聞深先生	7/7	3/3	3/3	2/2	1/1
Mr. Cheung Wai Hung	張偉雄先生	7/7	3/3	—	—	1/1

CORPORATE GOVERNANCE FUNCTION

According to Code Provision D.3 of the Code, the Board is responsible for performing the corporate governance duties of the Company. The Board has the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the Group's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and senior management of the Group;

企業管治職能

根據守則的守則條文第D.3條，董事會負責履行本公司的企業管治職責。董事會應具有以下有關履行本公司企業管治職責的職責及責任：

- 制定及審閱本集團有關企業管治的政策及常規；
- 審閱及監察本集團董事及高級管理層的培訓及持續專業發展；

CORPORATE GOVERNANCE REPORT 企業管治報告

- | | |
|--|-------------------------------------|
| 3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; | 3. 審閱及監察本集團有關遵守法定及監管規定的政策及常規； |
| 4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and | 4. 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及 |
| 5. to review the Group's compliance with the Code and disclosure in the corporate governance report and in annual report of the Company. | 5. 審閱本集團遵守守則的情況及本公司企業管治報告及年報的披露。 |

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to the Code Provision A.6.5 under Appendix C1 to the GEM Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Each Director received induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is sufficiently aware of his responsibilities and obligations under the GEM Listing Rules and other relevant legal and regulatory requirements.

During the Year, all Directors participated in continuous professional development regarding their duties and responsibilities under the relevant legal and regulatory requirement which included reading materials in relation to legal or regulatory update and attending online training courses.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

董事之培訓及專業發展

根據GEM上市規則附錄C1項下的守則條文第A.6.5條，全體董事應參與持續專業發展以發展及更新彼等之知識及技能。此舉旨在保證彼等對董事會的貢獻屬知情及相關。各名董事於首次獲委任時將接受入職培訓，以保證彼對本集團的業務及經營具有適當了解及彼充分知悉彼於GEM上市規則及其他相關法律及監管規定項下之職責及義務。

於本年度，全體董事參與有關彼等於相關法律及監管規定項下之職責及責任的持續專業發展，其中包括閱讀有關法律或監管的最新資料及參加線上培訓課程。

獨立性之確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的獨立性確認函，並認為全體獨立非執行董事屬獨立。

CORPORATE GOVERNANCE REPORT 企業管治報告

CONFLICT OF INTEREST

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, such Director is required to declare his interest and to abstain from voting. The matter is considered at a Board meeting attended by Directors who have no material interest in the transaction.

BOARD COMMITTEES

During the Year, the Company had three committees, namely the Audit Committee, the remuneration committee of the Company (the “**Remuneration Committee**”), and the nomination committee of the Company (the “**Nomination Committee**”) to assist the Board in discharging its duties and responsibilities. The committees are provided with sufficient resources to discharge their duties and are able to obtain outside independent professional advice in connection with their duties at the Company’s expenses.

Audit Committee

The primary duties of the Audit Committee are to review the financial information of the Company, oversee the financial reporting process and risk management and internal control systems of the Group, maintain an appropriate relationship with the Company’s auditors and provide advice and comments to the Board.

The Audit Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

The Audit Committee comprises all independent non-executive Directors. Members of the Audit Committee during the Year and up to the date of this report is as follows:

Mr. Lam Albert Man Sum (*Chairman*)

Mr. Guo Wei

Mr. Cheung Wai Hung

3 meetings had been held by the Audit Committee during the Year.

利益衝突

若有董事在董事會將予考慮的交易或建議中存有利益衝突，有關董事須申報利益及放棄投票。有關事項須經董事會會議考慮，由在交易中不存在重大利益的董事出席此會議。

董事委員會

於本年度，本公司設有三個委員會，分別為審核委員會、本公司薪酬委員會（「**薪酬委員會**」）、及本公司提名委員會（「**提名委員會**」），以協助董事會履行其職務及職責。該等委員會獲提供充分資源履行其職務，並可取得有關其職務之外部獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會之主要職責為審閱本公司財務資料及監察本集團的財務報告流程以及風險管理及內部監控系統，與本公司之核數師保持適當關係及向董事會提供建議及意見。

審核委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

審核委員會由全體獨立非執行董事組成。於本年度及直至本報告日期，審核委員會成員如下：

林聞深先生 (*主席*)

郭瑋先生

張偉雄先生

於本年度內，審核委員會曾舉行三次會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee has reviewed and discussed with the management the audited consolidated financial statements for the Year, the unaudited condensed consolidated financial statements for the six months ended 30 September 2024, the accounting principles and practices adopted by the Group and auditing, risk management and internal control systems and financial reporting matters. The audited financial statements of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee.

Nomination Committee

The primary duties of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

The Board has adopted a board diversity policy setting out the approach to diversity of members of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The nomination Committee will assist the Board in maintaining the skill matrix of the Directors in accordance with its work diversity policy.

審核委員會審閱並與管理層討論本年度之經審核綜合財務報表、截至二零二四年九月三十日止六個月之未經審核簡明綜合財務報表、本集團採納之會計原則及常規以及審核、風險管理及內部監控系統以及財務呈報事宜。本集團截至二零二五年三月三十一日止年度之經審核財務報表已經審核委員會審閱。

提名委員會

提名委員會之主要職責為審閱及監察董事會之架構、規模及成員構成，識別合資格人士擔任董事會成員，評估獨立非執行董事之獨立性及就委任或重新委任董事向董事會作出推薦建議。

董事會已採納一項董事會成員多元化政策，當中列明使董事會成員多元化之途徑。本公司肯定及深信董事會成員多元化的好處。其致力確保董事會維持適合本公司業務需要之均衡技能、經驗及多元化觀點。所有董事會任命將繼續於仔細考慮董事會成員多元化的好處後量才任命。甄選人選時將考慮多項多元化因素，包括（但不限於）性別、年齡、文化及教育背景、專業或其他經驗、技能及知識。最終決定將依據獲選對象之才能及將為董事會作出之貢獻而作出。根據董事會工作多元化的政策，提名委員會將協助董事會維持董事的技能矩陣。

CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION POLICY

The Board has adopted the following policies for the nomination of directors.

Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions that a candidate can bring to the Board and/or the Group. The Nomination Committee would consider a candidate in terms of qualifications, skills, experience, independence and other factors. The following shows a non-exhaustive list of selection criteria:

- the candidate's race, reputation, character and integrity;
- the candidate's qualifications, skills, knowledge, business judgment and experience which are relevant to the operations of the Group;
- the relevant factors set out in the Board Diversity Policy (as amended from time to time).

Nomination Procedures

The evaluation, recommendation, nomination, selection and appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria and the Board Diversity Policy.

In the context of appointment of any proposed candidate to the Board:

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including referrals from the Directors, shareholders, management, advisors of the Company;

提名政策

董事會採用以下提名董事之政策。

甄選標準

當評估一名候選人是否合適時，提名委員會及董事會將考慮該候選人可為董事會及／或本集團帶來的潛在貢獻。提名委員會將考慮候選人的資歷、技能、經驗、獨立性及其他因素。以下為非詳盡無遺地列舉的甄選標準：

- 候選人的種族、名聲、品格及誠信；
- 候選人的資歷、技能、知識、商業判斷及與本集團業務相關的經驗；
- 董事會成員多元化政策所載的相關因素（經不時修訂）。

提名程序

每名候任董事的評審、建議、提名、甄選及委任或重新委任事宜應由提名委員會及董事會根據甄選準則及董事會成員多元化政策評估及考慮。

就向董事會委任任何建議候選人而言：

- 提名委員會可以採取其認為合適及相關的措施評估候選人，包括本公司董事、股東、管理層及顧問的引薦；

CORPORATE GOVERNANCE REPORT 企業管治報告

- the Nomination Committee shall identify and ascertain the character, qualification, knowledge and experience of the candidate and perform adequate due diligence in respect of such candidate; and
- the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.

The Nomination Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

Members of the Nomination Committee during the Year and up to the date of this report are as follows:

Mr. Guo Wei (*Chairman*)
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

For the Year, the Nomination Committee held 2 meetings.

Summary of the work of the Nomination Committee during the Year was as follows:

- To review and monitor the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board regarding any proposed changes;
- To identify and nominate qualified individuals for appointment as additional Directors or to fill Board vacancies as and when they arise. The criteria to be adopted by the Board in considering each individual shall be their ability to contribute to the effective carrying out by the Board of its responsibilities; and

- 提名委員會應辨識並確定候選人的誠信、資格、專業知識和經驗，並就該候選人進行盡職調查；及

- 提名委員會應向董事會提交候選人的個人簡介作為建議，以供董事會考慮。

提名委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

於本年度內及直至本報告日期，提名委員會成員如下：

郭瑋先生 (*主席*)
馬曉娜女士
林聞深先生

於本年度，提名委員會曾舉行兩次會議。

提名委員會於本年度內的工作概述如下：

- 檢討及監察董事會的架構、人數和組成（包括技能、知識及經驗），並就任何擬作出的變動向董事會提供建議；
- 在董事會需要增加董事人數或填補董事會空缺時，負責物色及提名合資格的人選。董事會將以各候任人選能否協助其有效地履行責任，作為甄選的考慮準則；及

CORPORATE GOVERNANCE REPORT 企業管治報告

- To make recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

Remuneration Committee

The primary duty of the Remuneration Committee is to formulate transparent procedures for developing remuneration policies and compensation packages for the Directors and senior management of the Group, and review and/or approve matters relating to share scheme under chapter 23 of the Listing Rules. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

Members of the Remuneration Committee during the Year and up to the date of this report is as follows:

Mr. Guo Wei (*Chairman*)
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

During the Year, the Remuneration Committee held one meeting to review and approve the remuneration policy, remuneration packages of the Directors and senior management of the Company including (if any) the grant of options under the Share Option Scheme.

Senior management's remuneration

Senior management's remuneration payment of the Group for the Year falls within the following band:

- 就委任或重新委任董事以及董事 (尤其是主席及行政總裁) 繼任計劃的有關事宜向董事會提供建議。

薪酬委員會

薪酬委員會的主要職責是為制定本集團董事及高級管理層的薪酬政策及薪酬組合設立具透明度的程序，以及根據上市規則第23章審閱及／或批准有關股份計劃的事項。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留批准各執行董事及高級管理層人士薪酬待遇之最終權力。

薪酬委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

於本年度內及直至本報告日期，薪酬委員會成員如下：

郭瑋先生 (*主席*)
馬曉娜女士
林聞深先生

於本年度，薪酬委員會曾舉行1次會議，以檢討及批准本公司董事及高級管理層的薪酬政策及薪酬待遇，包括 (如有) 根據購股權計劃授出購股權。

高級管理層薪酬

本集團於本年度的高級管理層薪酬付款處於以下範圍：

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	6
HK\$1,000,001 to HK\$6,000,000	1,000,001港元至6,000,000港元	1

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

For the Year, the fees paid/payable to the auditor in respect of the audit and non-audit services were as follows:

Types of services	服務類別	Amount 金額 (HK\$) (港元)
Annual audit services	年度審核服務	1,430,000
Non-audit services	非審核服務	—

Notes: The annual audit service is payable to McMillan Woods (Hong Kong) (CPA Limited) (HK\$1.08 million). Remaining amount is audit fee for the group's PRC subsidiaries.

核數師酬金

於本年度內，已付／應付核數師有關審核及非審核服務之費用如下：

附註： 年度審核服務應付予長青（香港）會計師事務所有限公司（1,080,000港元）。餘額為本集團中國附屬公司的審核費用。

DIVIDEND POLICY

The dividend policy of the Company is to distribute to its shareholder the funds surplus to the operating needs, current and future business development of the Group as determined by the Board. The Company may declare and pay dividends to the Shareholders subject to the criteria as set out below.

In accordance with the article of association of the Company and subject to the relevant laws of the Cayman Islands, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board.

Dividends may be declared and paid out of the profits of the Company, realized or unrealized, or from any reserve set aside from profits which the Board determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the relevant laws under the Cayman Islands.

股息政策

本公司的股息政策旨在向股東派發經扣除董事會釐定之本集團營運所需、現時及未來業務所需後之資金盈餘。本公司可根據下文所載準則向股東宣派及派付股息。

根據本公司組織章程細則及在開曼群島相關法律所規限下，本公司可不時於股東大會向股東宣派以任何貨幣列值的股息，但宣派股息額不可超過董事會建議的數額。

股息可自本公司之溢利（已變現或未變現）或自董事認為不再需要之溢利中撥出之儲備中宣派及派付。經普通決議案許可後，股息亦可自股份溢價賬或根據開曼群島相關法律可批准作此用途之任何其他資金或賬目做出宣派及派付。

CORPORATE GOVERNANCE REPORT 企業管治報告

Subject to compliance with applicable laws, rule, regulations and the articles of association of the Company, in deciding whether to propose an dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effect on the credit lines, the capital requirements, the current and future development plans of the Company, the interests of the Shareholders, dividends received from the Company's subsidiaries and associate companies, and other factors that the Board considers relevant.

The Board will review the dividend policy from time to time and reserve its sole and absolute right to update, amend, modify and/or cancel the dividend policy. There can be no assurance that dividends will be paid in any particular amount for any given period.

ACCOUNTABILITY

The Directors are responsible for preparation of financial statements which give true and fair view of the state of affairs, the results of operations and cash flows of the Group in compliance with accounting standards, the GEM Listing Rules, legal and statutory requirements in relation to financial reporting. In preparation of the financial statements for the three months ended 30 June 2024, for the six months ended 30 September 2024 and for the Year, the Directors have adopted suitable accounting policies and applied them consistently. The financial statements for the Year have been prepared on going concern basis. The statement of auditor about its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report.

受限於適用法律、規則、規例及本公司組織章程細則，在考慮是否建議派付股息時，董事會將考慮（其中包括）財務業績、盈利、虧損及可分派儲備、營運及流動資金需求、債務比率及對信貸額度之可能影響、資本需要、本公司之現時及未來發展計劃、股東利益、自本公司附屬公司及聯營公司收取之股息以及其他董事認為相關之其他因素。

董事會將不時檢討股息政策，並保留其更新、修訂、更改及／或取消股息政策之唯一及絕對權力。概不能保證將在任何指定期間派付任何特定金額之股息。

問責性

董事負責根據有關財務報告之會計準則、GEM上市規則、法律及法例規定，編製真實而中肯地反映本集團事務狀況、經營業績及現金流量之財務報表。董事於編製截至二零二四年六月三十日止三個月、截至二零二四年九月三十日止六個月及本年度之財務報表時，已採納適當會計政策並貫徹採用。本年度之財務報表已按持續經營基準編製。核數師就其對綜合財務報表之匯報責任所作聲明載於獨立核數師報告書。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group has established and maintained appropriate and effective risk management and internal control systems. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has conducted an annual review on whether an internal audit department is required. Given the relatively simple corporate and operation structure, the Group currently does not have an internal audit function. Even though the Group does not maintain an internal audit function, the Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

風險管理及內部監控系統

董事會整體負責評估及釐定其在實現本集團策略目標時能夠承擔的風險性質及程度，並保證本集團設立並維持適當及有效的風險管理及內部監控系統。風險管理及內部監控系統乃為管理（而非消除）未能達到業務目標的風險，亦只能就重大錯誤陳述或損失提供合理（而非絕對）的保證。

本集團已就是否需要設立內部審計部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，本集團現時並無內部審計職能。儘管本集團並無維持內部審計職能，董事會整體負責評估及釐定本集團達成策略目標所願意接納的風險性質及程度，並確保本公司設立及維持合適有效的風險管理及內部控制系統。

審核委員會持續檢討對本集團而言屬重大的風險管理及內部監控。審核委員會將考慮有關本集團於會計、內部審核及財務呈報職能方面的員工及外部顧問的資源、資格及經驗以及培訓充足性。

本集團管理層負責設計、維持、執行及監察風險管理及內部監控系統以保證設有充足的監控保障本集團的資產及持份者的權益。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board performs annual reviews on any significant change of the business environment and establishes procedures to respond the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The Group has engaged an independent professional party (the “**IC Expert**”) to carry out internal audit functions by conducting an annual review of the effectiveness of the risk management and internal control systems during the reporting period. IC Expert has reported findings and areas for improvement to the Company. The Group is committed to implementing the suggested improvement in the coming year and determined to establish and maintain adequate risk management and internal control processes.

The Board approved and adopted an inside information policy and procedures for the handling and dissemination of inside information. The insider information policy provide the guidelines to the directors, management and relevant staff (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The procedures include, among others, regularly remind the directors, management and relevant staff about the compliance with the securities dealing restrictions as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules and the notification of the regular “Blackout Period”.

董事會將就任何業務環境的重大變動進行年度審核並制定程序應對因業務環境重大變動導致的風險。風險管理及內部監控系統旨在減輕業務的潛在損失。

本集團已委聘一名獨立專業人士（「**內部監控專家**」）透過對於報告期間內的風險管理及內部監控系統之成效進行年度檢討，從而履行內部審核職能。內部監控專家已向本公司匯報結果及須改進之處。本集團致力於在來年實施所建議的改進並議決制定及維持合適的風險管理及內部監控程序。

董事會已就內幕消息的處理及發佈批准及採納內幕消息政策及程序。內幕消息政策為本集團董事、管理層及相關員工（有可能管有尚未發佈內幕消息）提供指引，確保本集團的內幕消息按適用法律法規，以平等及適時的方式向公眾發佈。程序包括（但不限於）定期提醒董事、管理層及相關員工遵守GEM上市規則第5.48條至第5.67條所載的證券買賣限制，以及定期通知「禁售期」。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

Communications with Shareholders

The Company encourages two-way communications with its shareholders. Extensive information about the Company's activities is provided in our quarterly, interim and annual reports to be sent to the shareholders. Enquiries from individuals on matters relating to their shareholdings or the business of the Company are welcomed and will be dealt with in an informative and timely manner. Shareholders and investors may communicate with the Company by mail, telephone, fax and email, details of which are made available on the Company's website. In order to promote effective communication, the Company maintains a website on which financial and other information relating to the Group and its business are disclosed. The Board had reviewed the implementation and effectiveness of the shareholder's communication policy during the Year, given the various means to enhance the communication between the Company and its shareholders, the Company considered that such policy was effective.

SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the poll results will be published on the websites of the Stock Exchange and the Company at "www.hkexnews.hk" and "http://www.gt-gold.com", respectively, after the relevant shareholders' meetings.

投資者關係

與股東的溝通

本公司鼓勵與其股東的雙向溝通。有關本公司活動的大量資料乃於寄發予股東的季度、中期及年度報告中提供。個人可提出有關持股及本公司業務事項的問詢並將在知情及及時的情況下進行處理。股東及投資者可通過郵件、電話、傳真及電郵與本公司溝通，溝通方式可於本公司網站獲取。為促進有效溝通，本公司設有網站披露有關本集團及其業務的財務及其他資料。董事會已檢討股東溝通政策於年內的實施及成效，鑑於有多種方式加強本公司與其股東之間的溝通，本公司認為該政策有成效。

股東之權利

作為一項保障股東利益及權利之措施，在股東大會上會就每項重大議題（包括選舉個別董事）提呈之獨立決議案供股東考慮及表決。根據GEM上市規則，所有在股東大會上提呈之決議案均須以投票方式進行表決，投票表決之結果將於相關股東大會結束後分別刊載於聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.gt-gold.com>)。

CORPORATE GOVERNANCE REPORT 企業管治報告

Right to convene extraordinary general meeting

Any one or more shareholder of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post, together with his/her contact details, such as postal address, email or fax, to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

Right to put forward proposals at general meetings

Shareholders may put forward proposals at general meetings of the Company by sending the same to the principal office of the Company in Hong Kong, specifying his/her information, contact details and the proposal(s) he/she intends to put forward at the general meeting regarding any specified transaction/business and the supporting documents.

召開股東特別大會之權利

於遞呈要求當日持有有權在本公司股東大會投票之本公司繳足股本不少於十分一之任何一名或多名本公司股東，有權隨時向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務；而有關會議須於有關要求發出後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開有關會議，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

向董事會提出查詢之權利

股東有權向董事會提出查詢。所有查詢須以書面形式透過郵遞方式發出，並附帶股東之聯絡詳情（例如郵寄地址、電郵或傳真），送交本公司之香港主要辦事處，收件人註明為公司秘書。

於股東大會上提呈議案之權利

股東可於本公司股東大會上提呈議案，方法為將議案送交本公司於香港之主要辦事處，並註明彼之資料、聯絡詳情及彼就任何指定交易／事務而擬於股東大會上提呈之議案及支持文件。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



McMillan Woods

Professionalism at the forefront

To the shareholders of GT Gold Holdings Limited
(formerly known as Grand TG Gold Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)

致大唐黃金控股有限公司股東
(前稱「大唐潼金控股有限公司」)
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of GT Gold Holdings Limited (formerly known as Grand TG Gold Holdings Limited) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 111 to 235, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

意見

吾等已審核載於第111至235頁之大唐黃金控股有限公司（前稱「大唐潼金控股有限公司」）（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，其中包括於二零二五年三月三十一日之綜合財務狀況表，以及截至該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包括重大會計政策資料及其他說明資料之綜合財務報表附註。

吾等認為，綜合財務報表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真實而公平地反映 貴集團於二零二五年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按香港公司條例之披露要求妥為編製。

意見之基準

吾等按照香港會計師公會頒佈之香港核數準則（「香港核數準則」）進行審核工作。吾等於該等準則項下之責任進一步闡述於本報告核數師就審核綜合財務報表須承擔之責任一節。根據香港會計師公會之職業會計師道德守則（「守則」），吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充分及適當地為吾等之意見提供基準。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

KEY AUDIT MATTERS

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined: i) net realisable value of inventories; and ii) allowance for expected credit losses (“ECLs”) of trade and other receivables to be the key audit matters to be communicated in our report.

關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，對吾等審核本期綜合財務報表而言最為重要之事項。吾等於審核整體綜合財務報表及達致相關意見時處理該等事項，但不會就該事項提供單獨意見。吾等已釐定：i)存貨可變現淨值；及ii)將應收貿易賬款及其他應收賬項的預期信貸虧損（「預期信貸虧損」）撥備作為於本報告中溝通之關鍵審核事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

KEY AUDIT MATTERS (Continued)

Key Audit Matters

關鍵審核事項

Net realisable value of inventories

Refer to material accounting policy information in note 4(h), critical accounting judgements and key estimates in note 5(c) and relevant disclosure made in note 20 to the consolidated financial statements.

請參閱綜合財務報表附註4(h)重大會計政策資料、附註5(c)的關鍵會計判斷及主要估計以及附註20的相關披露。

As at 31 March 2025, the Group's inventories amounted to approximately HK\$401,184,000, comprising of finished goods, raw materials, and work in progress. These inventories are stated at the lower of cost and net realisable value.

於二零二五年三月三十一日，本集團的存貨約為401,184,000港元，包括製成品、原材料及在製品。該等存貨按成本與可變現淨值中的較低者列賬。

The determination of net realisable value involves significant judgement by management, including cost to complete and sell and form and qualities of the gold and the expected selling prices which based on assumptions about economic conditions, product marketability, and future market prices of gold. Given the volatility of commodity prices and the subjectivity involved in estimating net realisable value, there is a risk that inventories may be misstated.

可變現淨值之釐定涉及管理層之重大判斷，包括完成及出售的成本以及黃金的形式及質量、基於對經濟狀況、產品市場推廣能力以及黃金未來市價之假設所釐定的預期售價。鑒於商品價格的波動性及估計可變現淨值所涉及的主觀性，存貨可能存在錯誤呈報的風險。

We identified the above matter as a key audit matter due to the significance of the inventories to the consolidated financial statements and the involvement of critical judgement and key estimates made by the management. We have identified the above matter as a key audit matter, because the inventories are significant to the consolidated financial statements and involve management's critical judgement and key estimates.

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

吾等之審核如何處理關鍵審核事項

存貨可變現淨值

Our audit procedures in relation to the net realisable value of inventories included:

吾等就存貨可變現淨值進行之審核程序包括：

- Obtaining an understanding of management's internal controls over inventory management and determination of net realisable value; and assessed the inherent risks of material misstatement by considering the level of estimation uncertainty, market volatility, and susceptibility to management judgement;
- 了解管理層對存貨管理的內部監控，釐定可變現淨值；並透過考慮估計不明朗因素、市場波動及管理層判斷的影響程度，評估重大錯誤陳述的固有風險。
- Evaluating whether inventories were carried at the lower of cost and net realisable value in accordance with the Group's accounting policies and selected samples of inventories and reviewed their costing methodology for consistency and accuracy, assessed net realisable value by comparing the recorded values to year-end commodity market data, and examined subsequent sales transactions to validate recoverability and considering the recent price trends and economic developments that could affect the valuation; and
- 評估存貨是否根據貴集團的會計政策按成本與可變現淨值中的較低者列賬，抽樣選取存貨，及審閱其成本計算法是否一致及準確；透過比較入賬價值與年結商品市場數據評估可變現淨值；及審查其後銷售交易以驗證可收回性，及考慮可能影響估值的近期價格趨勢及經濟發展；及
- Reviewing the adequacy of the disclosure made in the consolidated financial statements.
- 審閱綜合財務報表中所作披露的充足性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key Audit Matters

關鍵審核事項

Allowance for ECLs of trade and other receivables

Refer to material accounting policy information in note 4(u), critical accounting judgements and key estimates in note 5(a) and relevant disclosures made in notes 21, 22 and 35(c) to the consolidated financial statements.

請參閱綜合財務報表附註4(u)的關鍵會計政策資料、附註5(a)的關鍵會計判斷及主要估計以及附註21、22及35(c)作出的相關披露。

As at 31 March 2025, the carrying amounts of the Group's trade and other receivables, net of allowance, were approximately HK\$5,368,000 and HK\$26,227,000, respectively.

於二零二五年三月三十一日，貴集團的貿易應收賬款及其他應收賬項（扣除撥備）的賬面值分別為約5,368,000港元及26,227,000港元。

The measurement of forward-looking ECLs approach requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECLs models (for exposures assessed individually or collectively), such as forward-looking macroeconomic factors.

前瞻性預期信貸虧損方法的計量需要應用重大判斷及增加複雜性，包括識別信用質量嚴重惡化的風險敞口以及預期信貸虧損模型中使用的假設（針對個別或共同評估的風險敞口），比如前瞻性宏觀經濟因素。

We identified the above matter as a key audit matter due to the critical judgement and key estimates made by the management involved in determining the allowance for ECLs for trade and other receivables.

吾等將上述事項識別為關鍵審核事項，原因是管理層於釐定貿易應收賬款及其他應收賬項的預期信貸虧損撥備時涉及作出重要判斷及關鍵估計。

How our audit addressed the Key Audit Matter

吾等之審核如何處理關鍵審核事項

貿易應收賬款及其他應收賬項的預期信貸虧損撥備

Our audit procedures in relation to the allowance for ECLs of trade and other receivables included:

吾等對貿易應收賬款及其他應收賬項的預期信貸虧損撥備的審核程序包括：

- Obtaining an insight of evaluation and validation of the Group's credit policies and control over the Group's ECL assessment processes;
- 了解、評估及驗證 貴集團的信貸政策，並控制 貴集團的預期信貸虧損評估程序；
- With the assistance of auditor's expert, assessing the reasonableness of the Group's ECLs models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances;
- 在核數師的專家的協助下，通過檢查管理層用於形成有關判斷的模型輸入數據，評估 貴集團預期信貸虧損模型的合理性，包括測試歷史違約數據的準確性、評估歷史虧損率是否根據當前的經濟狀況及前瞻性資料進行適當的調整，包括所使用的經濟變量及假設及其概率權重，並評估於確認虧損撥備時是否有管理層偏向的跡象；
- Inspecting settlements after the financial year end relating to the trade and other receivables as at 31 March 2025; and
- 檢查財政年度結束後與於二零二五年三月三十一日的應收貿易賬款及其他應收賬項有關的結算情況；及
- Reviewing the adequacy of the disclosure made in the consolidated financial statements.
- 審核綜合財務報表中的披露的充足性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

貴公司董事須就其他資料負責。其他資料包括年報（綜合財務報表及吾等就其發出之核數師報告書除外）所載之全部資料。

吾等對綜合財務報表之意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式之鑒證結論。

就綜合財務報表之審核而言，吾等之責任是閱覽其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所獲之情況大不相同，或似有重大錯誤陳述。基於已執行之工作，倘吾等得出結論認為其他資料有重大錯誤陳述，則須報告該事實。吾等並無就此作出任何報告。

董事及審核委員會就綜合財務報表 須承擔之責任

貴公司董事須負責根據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的披露規定編製真實而公平之綜合財務報表，及落實 貴公司董事認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

董事及審核委員會就綜合財務報表 須承擔之責任 *(續)*

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並於適用情況下披露與持續經營有關之事項，及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停業或別無其他實際之替代方案。

審核委員會協助貴公司董事履行監督貴集團之財務報告程序之職責。

核數師就審核綜合財務報表須承擔之 責任

吾等之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告書。吾等僅根據吾等協定的委聘條款向整體股東報告，除此之外本報告別無其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

合理保證屬高度保證，但並非關於根據香港核數準則進行之審核總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可因欺詐或錯誤產生，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述被視為重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

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

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

核數師就審核綜合財務報表須承擔之 責任 *(續)*

作為根據香港核數準則進行審核工作之一部分，吾等於整個審核過程中行使專業判斷並抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表無論由欺詐或錯誤所導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證為吾等之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐所導致之重大錯誤陳述風險高於因未能發現錯誤所導致者。
- 了解與審核有關之內部監控，以設計於各種情況下適當之審核程序，惟並非旨在對 貴集團內部監控之有效性發表意見。
- 評估 貴公司董事所用會計政策之恰當性及所作會計估計及相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

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

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

核數師就審核綜合財務報表須承擔之 責任 (續)

- 對 貴公司董事採用持續經營會計基準之恰當性作出結論，並根據已獲得之審核憑證，確定是否存在與事件或情況有關之重大不明朗因素，可能令 貴集團之持續經營能力嚴重成疑。倘吾等得出結論認為存在重大不明朗因素，則須於核數師報告書中提請使用者注意綜合財務報表內之相關披露，或倘有關披露不足，則修訂吾等之意見。吾等之結論是基於截至核數師報告書日期所獲得之審核憑證。然而，未來事件或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表之整體呈報、架構及內容（包括披露資料），以及綜合財務報表是否已公允反映相關交易及事件。
- 計劃及執行集團審核以就 貴集團內實體或業務單位之財務資料獲得充足及適當之審核憑證，作為就綜合財務報表形成意見的基準。吾等負責指導、監督及審核為集團審核執行之審核工作，並就審核意見承擔全部責任。

吾等與審核委員會溝通（其中包括）審核工作之計劃範圍、時間及重大審核發現，包括吾等於審核過程中所識別之內部監控之任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

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

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

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Yeung Man Sun

Audit Engagement Director

Practising Certificate Number – P07606

24/F., Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

27 June 2025

核數師就審核綜合財務報表須承擔之 責任 (續)

吾等亦向審核委員會提交聲明，表示吾等已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事項以及為消除威脅而採取的行動或採用的防範措施（倘適用）。

從與審核委員會溝通之事項中，吾等決定對本期綜合財務報表之審核最為重要因而構成關鍵審核事項之事項。吾等在核數師報告書中描述該等事項，除非法律或法規不允許公開披露有關事項，或於極端罕見之情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則吾等決定不應在報告書中溝通該事項。

長青 (香港) 會計師事務所有限公司

執業會計師

楊萬鋹

審核項目董事

執業證書號碼 – P07606

香港
灣仔駱克道188號
兆安中心24樓

二零二五年六月二十七日

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
			Notes 附註	
Revenue	收益	7	1,314,101	722,725
Cost of sales	銷售成本		(1,210,297)	(638,896)
Gross profit	毛利		103,804	83,829
Other income	其他收入	8	20,125	993
Other gains and losses, net	其他收益及虧損，淨額	9	31,394	39,679
Selling and distribution expenses	銷售及分銷開支		(1,313)	(1,899)
Administrative expenses	行政開支		(26,723)	(24,511)
(Provision)/reversal of excepted credit losses ("ECLs") on other receivables	與其他應收賬項有關的預期信貸虧損（「預期信貸虧損」）（撥備）／撥回		(691)	1,737
Operating results	經營業績		126,596	99,828
Finance costs	融資成本	10	(11,174)	(13,376)
Profit before tax	除稅前溢利	11	115,422	86,452
Income tax expense	所得稅開支	12	(20,503)	(10,411)
Profit for the year	年度溢利		94,919	76,041
Profit for the year attributable to:	年度溢利歸屬於：			
Owners of the Company	本公司擁有人		66,550	55,296
Non-controlling interests	非控股權益		28,369	20,745
			94,919	76,041
			HK cents 港仙	HK cents 港仙
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic	基本	15	0.95	0.92
Diluted	攤薄	15	0.92	0.75

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註		
Profit for the year	年度溢利	94,919	76,041
Other comprehensive expense for the year, net of tax:	年度其他全面開支 (扣除稅項)：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兌差額	(4,756)	(26,873)
Total comprehensive income for the year	年度全面收益總額	90,163	49,168
Total comprehensive expense for the year attributable to:	年度全面開支總額歸屬於：		
Owners of the Company	本公司擁有人	62,054	29,757
Non-controlling interests	非控股權益	28,109	19,411
		90,163	49,168

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
			Notes 附註	
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,002,413	942,525
Construction in progress	在建工程	16	58,785	59,131
Right-of-use assets	使用權資產	17	9,677	9,978
Mining rights related assets	採礦權相關資產	18	44,025	41,624
			1,114,900	1,053,258
Current assets	流動資產			
Inventories	存貨	20	401,184	149,435
Trade receivables	應收貿易賬項	21	5,368	29,107
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	22	123,223	128,983
Pledged bank deposits	已質押銀行存款	23	5,000	20,000
Cash and bank balances	現金及銀行結餘	23	29,481	47,489
			564,256	375,014
Current liabilities	流動負債			
Lease liabilities	租賃負債	24	244	453
Trade and other payables	應付貿易賬項及其他應付賬項	25	451,423	132,748
Bonds	債券	27	14,725	14,234
Tax payables	應付稅項		78,250	53,028
			544,642	200,463
Net current assets	流動資產淨額		19,614	174,551
Total assets less current liabilities	總資產減流動負債		1,134,514	1,227,809

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	180	58
Other payables	其他應付賬項	25	139,928	345,112
Borrowings	借貸	26	225,998	238,400
Convertible bonds	可換股債券	28	–	113,080
Loan notes	貸款票據	29	18,859	24,508
			384,965	721,158
Net assets	淨資產		749,549	506,651
Capital and reserves	資本及儲備			
Share capital	股本	31	7,428	5,987
Reserves	儲備	32(a)	634,437	421,089
Equity attributable to owners of the Company	本公司擁有人應佔權益		641,865	427,076
Non-controlling interests	非控股權益		107,684	79,575
Total equity	總權益		749,549	506,651

The consolidated financial statements on pages 111 to 235 were approved and authorised for issue by the Board of Directors on 27 June 2025 and are signed on its behalf by:

第111至235頁之綜合財務報表於二零二五年六月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Li Dahong
李大宏
Director
董事

Ma Xiaona
馬曉娜
Director
董事

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Accumulated losses	Sub-total	Non- controlling interests
		已發行股本	股份溢價	外幣換算 儲備	購股權 儲備	債券儲備	累計虧損	小計	非控股權益
		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
As at 1 April 2024	於二零二四年四月一日	5,987	2,079,524	(48,940)	1,778	15,546	(1,626,819)	427,076	79,575
Profit for the year	年度溢利	-	-	-	-	-	66,550	66,550	28,369
Other comprehensive expense	其他全面開支								
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表 所產生之匯兌差額	-	-	(4,496)	-	-	-	(4,496)	(260)
Changes for the year	年度變動	-	-	(4,496)	-	-	66,550	62,054	28,109
Recognition of share-based payment expenses (note 34)	確認以股份為基礎的付款開支 (附註34)	-	-	-	1,821	-	-	1,821	-
Placing of new shares	配售新股份	311	43,489	-	-	-	-	43,800	-
Share issue expenses	股份發行開支	-	(2,703)	-	-	-	-	(2,703)	-
Conversion of convertible bonds	轉換可換股債券	1,130	124,233	-	-	(15,546)	-	109,817	-
		1,441	165,019	-	1,821	(15,546)	-	152,735	-
At 31 March 2025	於二零二五年三月三十一日	7,428	2,244,543	(53,436)	3,599	-	(1,560,269)	641,865	107,684

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

		Attributable to owners of the Company 本公司擁有人應佔								Total 總計
		Issued share capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Convertible bonds reserve 可換股 債券儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	
As at 1 April 2023	於二零二三年四月一日	5,987	2,079,524	(23,401)	1,972	-	(1,683,615)	380,467	60,164	440,631
Profit for the year	年度溢利	-	-	-	-	-	55,296	55,296	20,745	76,041
Other comprehensive expense	其他全面開支									
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表 所產生之匯兌差額	-	-	(25,539)	-	-	-	(25,539)	(1,334)	(26,873)
Changes for the year	年度變動	-	-	(25,539)	-	-	55,296	29,757	19,411	49,168
Recognition of share-based payment expenses (note 34)	確認以股份為基礎的付款開支 (附註34)	-	-	-	1,306	-	-	1,306	-	1,306
Cancellation of share option	註銷購股權	-	-	-	(1,500)	-	1,500	-	-	-
Issue of convertible bonds	發行可換股債券	-	-	-	-	15,546	-	15,546	-	15,546
		-	-	-	(194)	15,546	1,500	16,852	-	16,852
At 31 March 2024	於二零二四年三月三十一日	5,987	2,079,524	(48,940)	1,778	15,546	(1,626,819)	427,076	79,575	506,651

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		來自經營活動的現金流量		
Profit before tax		除稅前溢利	115,422	86,452
Adjustments for:		就以下各項作出調整：		
Depreciation on property, plant and equipment	16	物業、廠房及設備的折舊	52,236	44,243
Loss on disposal of fixed assets	9	出售固定資產的虧損	–	16
Depreciation on right-of-use assets	17	使用權資產折舊	812	546
Amortisation of mining right related assets	18	采礦權相關資產的攤銷	2,774	1,442
Finance costs	10	融資成本	11,174	13,376
Gain on waiver of other payables	9	豁免其他應付款項的收益	(31,495)	(30,927)
Gain on waiver of bond	9	豁免債券的收益	–	(616)
Equity-settled share-based payments		以股權結算以股份為基礎的付款		
	34		1,821	1,306
(Reversal)/provision of ECLs on other receivables		其他應收賬項預期信貸虧損的(撥回)/撥備	691	(1,737)
Loss on early redemption for loan notes	9	提早贖回貸款票據的虧損	101	959
Interest income	8	利息收入	(858)	(535)
Effective interest of convertible bonds	9	可換股債券的實際利息	–	(9,111)
Operating result before working capital changes		於營運資金變動前的經營業績	152,678	105,414
Changes in inventories		存貨變動	(253,736)	(132,734)
Changes in trade receivables		貿易應收賬款變動	23,673	11,965
Changes in deposits, prepayments and other receivables		按金、預付款項及其他應收賬項變動	(5,865)	(109,284)
Changes in trade and other payables		應付貿易賬款及其他應付賬項變動	153,975	425,879
Cash generated from operation		經營業務產生之現金	70,725	301,240
Income tax paid		已付所得稅	(628)	(34,215)
Interest paid		已付利息	(1,034)	(593)
Interest on lease liabilities		租賃負債利息	(32)	(22)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Net cash generated from operating activities	自經營活動產生之現金淨額		69,031	266,410
Cash flow from investing activities	投資活動產生之現金流量			
Purchases of property, plant and equipment	購置物業、廠房及設備		(117,919)	(175,057)
Additions of construction in progress	添置在建工程	16	–	(10,905)
Expenditure incurred on mining rights related assets	採礦權相關資產產生之開支	18	(5,430)	(1,426)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		–	11
Interest received	已收利息	8	858	535
Refund from supplier	供應商退款		10,262	–
Withdrawal of pledged deposits	提取已抵押存款		15,000	–
Net cash used in investing activities	投資活動所用之現金淨額		(97,229)	(186,842)
Cash flow from financing activities	融資活動之現金流量			
Proceeds from borrowings raised	來自所籌得借貸的所得款項		134,500	161,698
Repayment of borrowings	償還借貸		(151,686)	(212,443)
Repayment of loan notes	償還貸款票據		(7,760)	(14,600)
Principal element of lease payment	租賃付款的本金部分		(652)	(385)
Proceeds from issue of shares, net	發行股份之所得款項淨額		41,097	21,000
Repayment of convertible bonds interest	償還可換股債券利息		(5,001)	–
Net cash generated from/(used in) financing activities	融資活動所得／(所用)之現金淨額		10,498	(44,730)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		(17,700)	34,838
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目		47,489	24,641
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(308)	(11,990)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值項目	23	29,481	47,489

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

GT Gold Holdings Limited (the “Company”) has been changed from “Grand T G Gold Holdings Limited” to “GT Gold Holdings Limited”, and that 大唐黃金控股有限公司 has been adopted as the dual foreign name in Chinese of the Company in place of the unregistered Chinese name of “大唐潼金控股有限公司”, and the new names have been entered into the register maintained by the Registrar of Companies in Cayman Islands with effect from 27 September 2024. The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal place of business in Hong Kong is Room A-B, 8th Floor, Centre Mark II, 305-313 Queen’s Road Central, Sheung Wan, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. Its subsidiaries (together with the Company collectively referred to as the “Group” hereinafter) are principally engaged in gold exploration, mining, mineral processing and gold refinery. Details of the principal activities of its subsidiaries are set out in note 19 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company, with values rounded to the nearest thousand. The functional currency of the Group’s operating subsidiary, Tongguan Taizhou Mining Company Limited (“Taizhou Mining”) is Renminbi (“RMB”).

1. 一般資料

大唐黃金控股有限公司(「本公司」)之名稱已由「Grand T G Gold Holdings Limited」更改為「GT Gold Holdings Limited」，並採用大唐黃金控股有限公司作為本公司的中文雙外文名稱，以取代未經註冊之中文名稱「大唐潼金控股有限公司」，該等新名稱已於開曼群島公司註冊處處長備存之登記冊中登記，自二零二四年九月二十七日起生效。本公司根據開曼群島法例第22章公司法（一九六一年法律第3章，經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。其香港主要營業地點為香港上環皇后大道中305-313號永業中心8樓A-B室。本公司股份在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司之主要活動為投資控股。其附屬公司（連同本公司於下文統稱為「本集團」）之主要業務為黃金勘探、開採、礦物加工及黃金冶煉。有關其附屬公司主要業務的詳情載於綜合財務報表附註19。

綜合財務報表以港元（「港元」）呈列，港元為本公司之功能貨幣，若干價值已四捨五入至最接近千位數。本集團之營運附屬公司潼關縣太洲礦業有限責任公司（「太洲礦業」）的功能貨幣為人民幣（「人民幣」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which in collective term includes all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policies adopted by the Group are discussed in note 4 below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 below provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則，包括所有適用香港財務報告準則會計準則、香港會計準則（「香港會計準則」）及詮釋的統稱）以及香港公認會計原則編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則（「GEM上市規則」）之適用披露條文及香港公司條例（第622章）之披露規定。本集團所採納之重大會計政策於下文附註4討論。

香港會計師公會已頒佈於本集團本會計期間首次生效或可予提早採納之若干新訂及經修訂香港財務報告準則會計準則。下文附註3載列因初步應用本期及過往會計期間與本集團有關並已反映於該等綜合財務報表內之該等發展而導致的會計政策變動資料。

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

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已就編製綜合財務報表首次應用由香港會計師公會頒佈且於二零二四年四月一日或之後開始的本集團年度期間強制生效之下列香港財務報告準則會計準則修訂本：

香港會計準則第1號之修訂本	負債的流動或非流動分類
香港會計準則第1號之修訂本	附帶契約的非流動負債
香港財務報告準則第16號之修訂本	售後租回的租賃負債
香港詮釋第5號(經修訂)	財務報表的呈列—借款人對包含按要求還款條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

應用香港財務報告準則會計準則的修訂本於本年度對本集團當前及過往年度之綜合財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 April 2024. These new and revised HKFRS Accounting Standards include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or before		於以下日期 或之前 開始之會計 期間生效
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025	香港會計準則第21號及香港財務 報告準則第1號之修訂本 —缺乏可兌換性	二零二五年 一月一日
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026	香港財務報告準則第9號及香港 財務報告準則第7號之修訂本 —金融工具分類及計量	二零二六年 一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026	香港財務報告準則會計準則年度 改進 – 第11卷	二零二六年 一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2027	香港財務報告準則第9號及香港 財務報告準則第7號之修訂本 —依賴自然能源生產電力的合約	二零二七年 一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027	香港財務報告準則第18號 —財務報表之呈列及披露	二零二七年 一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027	香港詮釋第5號之修訂本—財務 報表的呈列—借款人對包含 按要求還款條款的定期貸款的 分類	二零二七年 一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA	香港財務報告準則第10號及香港 會計準則第28號之修訂本—投資 者與其聯營公司或合營企業之 間的資產出售或投入	待香港 會計師公會 釐定

3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用於二零二四年四月一日開始之財政年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。該等新訂及經修訂香港財務報告準則會計準則包括以下可能與本集團相關之準則。

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

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (Continued)

The directors of the Company anticipate that the application of the above amendments to HKFRS Accounting Standards will not have material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group presents and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss; (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures); and (iii) enhanced requirements for aggregation and disaggregation of information. The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

本公司董事預期，應用上述香港財務報告準則會計準則修訂本於可見的未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，該等新規定將有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。即使香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號引入財務報表的呈列的重大變動，重點為損益表所呈列的與財務表現有關的資料，這將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號引入的關鍵變動與以下各項有關：(i)損益表的架構；(ii)管理層界定的表現指標（是指替代指標或非公認會計原則的表現指標）所需披露的資料；及(iii)有所加強的資料匯集及分類要求。本公司董事目前正評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

(a) 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).

4. 重大會計政策資料

該等綜合財務報表已根據歷史成本法編製，除非以下會計政策另有說明。

編製符合香港財務報告準則會計準則之財務報表需要使用若干關鍵會計估計。管理層亦需要於應用本集團會計政策之過程中進行判斷。涉及較高程度之判斷或複雜性之領域或就綜合財務報表而言乃屬重大之假設及估計所涉及之領域披露於附註5。

於編製該等綜合財務報表時應用之重大會計政策載列於下文。除非另有說明，否則該等政策已貫徹應用於呈列的所有年度。

(a) 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。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，且能夠透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權利使其能夠於現時掌控相關業務（即對實體回報產生重大影響之業務）時，則本集團對該實體擁有權力。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. 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 deconsolidated 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 and any accumulated foreign currency translation reserve relating to that subsidiary.

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 consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

4. 重大會計政策資料 (續)

(a) 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之潛在投票權。潛在投票權僅於其持有人能夠實際行使該權利之情況下方會予以考慮。

附屬公司自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起不再綜合入賬。

因出售一間附屬公司而導致失去控制權之收益或虧損指(i)出售代價之公平值加於該附屬公司任何保留投資的公平值與(ii)本公司應佔該附屬公司淨資產加與該附屬公司有關之任何餘下商譽及任何累計外幣換算儲備之間的差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易證明所轉讓資產出現減值，未變現虧損亦予以對銷。附屬公司之會計政策已在必要時作出變動，以確保其與本集團所採納之政策一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司的權益。非控股權益在綜合財務狀況表及綜合權益變動表之權益列示。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為在本公司非控股股東與擁有人之間分配的年度損益及全面收益總額。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

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.

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策資料 (續)

(a) 綜合賬目 (續)

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。

本公司於一間附屬公司的所有權權益出現變動但並無因此失去控制權，則按權益交易（即與擁有人以其擁有人身份進行的交易）入賬。控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益的變動。經調整非控股權益金額與已付或已收代價公平值之間的任何差額直接於權益內確認，並歸屬於本公司擁有人。

於本公司財務狀況表內，於附屬公司之投資按成本減去減值虧損呈報，除非該投資被分類為持作出售（或納入分類為持作出售之出售組別）。成本包括投資直接歸屬的成本。本公司基於已收或應收股息將附屬公司的業績列賬。

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）的賬面值，則收取該等投資的股息時須就於附屬公司的投資進行減值測試。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Business combination or asset acquisition

Operational concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisition

When the Group acquires a group of assets that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired by allocating the purchase price first to property, plant and equipment which are subsequently measured under cost model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

4. 重大會計政策資料 (續)

(b) 業務合併或資產收購

營運集中度測試

本集團可按個別交易基準選擇應用選擇性集中度測試，該測試容許簡化評估所收購一組活動及資產是否並非一項業務。若所收購之總資產的絕大部分公平值均集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。被評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生之商譽。倘符合集中度測試，則確定該組活動及資產並非業務，毋須再作評估。

資產收購

當本集團收購一組並不構成一項業務之資產，本集團透過先將購買價按其各自之公平值分配至其後根據成本模式計量的物業、廠房及設備以及金融資產／金融負債，以識別及確認所收購之個別可識別資產，而餘下之購買價結餘其後按於購買日期之相關公平值，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買收益。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of gold and other metals are recognised when control of the gold and other metals have transferred, being when the gold concentrate had been dispatched to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the gold and other metals have the primary responsibility when on selling the gold and other metals and bears the risks of obsolescence and loss in relation to the gold and other metals. A receivable is recognised by the Group when the gold are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Consulting fee income is recognised at the point when the final deliverables are delivered to and accepted by the customer. This reflects the moment when the customer obtains control and can benefit from the output or when specific milestones are achieved and accepted by the customer. Each milestone is treated as a separate performance obligation.

4. 重大會計政策資料 (續)

(c) 收益及其他收入

本集團於產品或服務的控制權按本集團預期有權收取的承諾代價金額 (不包括代第三方收取的金額) 轉移至客戶時確認收益。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

來自銷售黃金及其他金屬之收益乃於黃金及其他金屬之控制權轉移時 (即黃金精礦已付運至買方指定的地點 (交付) 時) 確認。交付後，買方可全權決定銷售黃金及其他金屬的分銷方式及價格、於銷售黃金及其他金屬時承擔主要責任，並承擔與黃金及其他金屬相關的過時及損失風險。當黃金交付予買方時，本集團確認應收款項，原因為收取代價之權利於此時間點成為無條件，僅須待時間過去方可收取款項。

諮詢費收入於最終可交付成果交付予客戶並獲其接納時確認。這反映客戶取得控制權並可從產出中獲益，或當特定里程碑達成並獲客戶接納的時刻。每個里程碑均視作一項單獨履約責任。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Revenue and other income *(Continued)*

Services fee income is recognised at the end of each service period (e.g. monthly or quarterly), when the Group has completed its agreed scope of operational support and the customer has received the benefit of those services. This aligns with the invoicing and acceptance cycle.

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

4. 重大會計政策資料 *(續)*

(c) 收益及其他收入 *(續)*

服務費收入於各服務期末（如按月或按季）確認，即本集團已完成其協定範圍內的營運支持及客戶已收取該等服務的利息。這與開具發票及承兌週期一致。

利息收入於其應計時按實際利率確認。對於以攤銷成本計量的金融資產而不作信貸減值的金融資產，實際利率適用於資產的總賬面值。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本（即扣除虧損撥備的總賬面值）。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost of self-constructed properties are classified as property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overhead.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and machinery 10–30 years
- Others 3–10 years

4. 重大會計政策資料 (續)

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損 (如有) 列賬。

分類為物業、廠房及設備之自建物業之成本包括物料成本、直接勞工、對拆卸及拆除項目及整修物業所在工地之成本之初步估計 (如相關) 以及適當比例之生產間接開支。

因物業、廠房及設備項目報廢或出售所產生的收益或虧損，按出售所得款項淨額與有關項目賬面值兩者之間的差額釐定，並於報廢或出售當日於損益中確認。

折舊乃採用直線法按其估計可使用年期計算，以撇銷物業、廠房及設備項目之成本減去其估計剩餘價值 (如有)，茲述如下：

- 永久業權土地不會折舊。
- 位於永久業權土地之樓宇按其估計可使用年期折舊，為不多於完成日期後五十年。
- 位於租賃土地之樓宇按未到期租約及其估計可使用年期 (較短者) 折舊，為不多於完成日期後五十年。
- 廠房及設備10至30年
- 其他3至10年

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Property, plant and equipment *(Continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss on disposal or retirement of an asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated statement of profit or loss.

(e) Mining rights related assets

Mining rights related assets with definite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss. Amortisation is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the ore.

4. 重大會計政策資料 *(續)*

(d) 物業、廠房及設備 *(續)*

倘物業、廠房及設備項目之各部分有不同之可使用年期，則項目成本乃按合理基準分配至各部分，而各部分會作為單獨項目而折舊。資產之可使用年期及其剩餘價值（如有）均每年審閱。

在建工程指在建設中的樓宇及待安裝的廠房及設備，乃按成本減減值虧損列賬。折舊於有關資產可供使用時開始。

物業、廠房及設備項目於出售或預期使用有關項目不會產生未來經濟利益時終止確認。出售或報廢資產之收益或虧損為有關資產出售所得款項淨額與賬面值兩者間之差額，並於綜合損益表內確認。

(e) 採礦權相關資產

有確定可使用年期之採礦權相關資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按實際產量所佔礦石之估計總探明及可能儲量使用生產單位法計提撥備。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 重大會計政策資料 (續)

(f) 租賃

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。倘客戶有權主導已識別資產之用途及從該用途中獲得絕大部份經濟利益，則控制權已轉移。

本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃除外。與該等不作資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

倘租賃已資本化，租賃負債初步按租期內應付租賃款項現值確認，並按租賃中所內含之利率貼現，或倘該利率不易釐定，則使用相關增量借貸利率。計量租賃負債亦包括合理肯定可延續之租賃付款。初步確認後，按攤銷成本計量租賃負債及使用實際利率法計量利息開支。計量租賃負債時，並不包括不依賴某個指數或利率之可變租賃付款，因此計入其所產生會計期間之損益內。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which do not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use assets recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use assets is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value.

4. 重大會計政策資料 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

為釐定遞增借貸利率，本集團：

- 於可行情況下，使用個別承租人近期獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動，
- 對於近期末獲得第三方融資之集團實體持有之租賃，採用以無風險利率為起點之累加法，並按照租賃之信貸風險進行調整，及
- 針對租賃做出特定調整，例如期限、國家、貨幣及抵押。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過最近的融資或市場數據），且其付款情況與租賃相似，則集團實體以該利率作為釐定遞增借貸利率的起點。

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，折現至其現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬，惟符合投資物業定義之使用權資產按公平值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated statement of financial position.

4. 重大會計政策資料 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

本集團合理確定於租期結束時將取得相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束時計提折舊。否則，使用權資產於其估計可使用年期及租期 (以較短者為準) 按直線法折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

倘因指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額發生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估發生變化，則租賃負債將重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益中列賬。

本集團於綜合財務狀況表單獨呈列不符合投資物業定義的使用權資產及租賃負債。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Impairment of tangible assets

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

4. 重大會計政策資料 (續)

(g) 有形資產之減值

其他非金融資產之賬面值於各報告日期檢討有否減值跡象，倘資產出現減值，則作為開支透過綜合損益表撇減至其估計可收回金額，除非相關資產按重新估值之金額列賬，則減值虧損被視為重估減幅。可收回金額按個別資產釐定，除非資產並無產生很大程度上獨立於其他資產或資產組別之現金流入。倘屬此情況，可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣之時間價值及資產／現金產生單位（已計量減值）之特定風險之稅前折現率計算。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Inventories

The Group's inventories include raw materials, work in progress and finished goods.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of processing and other expenditures. The actual cost of inventories upon delivery is calculated using the weighted average method.

At the end of the reporting period, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for decline in value of inventories is made and recorded in profit or loss for the current period. After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realisable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the current period.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale and relevant taxes. For raw materials, provision for decline in value is made based on the categories of inventories. For finished goods, provision for decline in value is made on an item-by-item basis.

4. 重大會計政策資料 (續)

(h) 存貨

本集團的存貨包括原材料、在製品及製成品。

存貨按照成本進行初始計量。存貨成本包括所有採購成本、加工成本和其他支出。於交付後，存貨的實際成本採用加權平均法計算。

於報告期末，存貨按照成本與可變現淨值中的較低者計量。倘可變現淨值低於存貨成本，則就存貨跌價計提撥備，並計入當期損益。於就存貨跌價計提撥備後，倘先前導致存貨撇減至低於成本的情況不復存在，使得存貨的可變現淨值高於其成本，則原已計提的跌價撥備予以撥回，並將該撥回金額計入當期損益。

可變現淨值按一般業務過程中估計的銷售價格減去估計完工成本、估計銷售所需費用（包括直接歸屬於進行銷售的增量成本及本集團為進行銷售而必須產生的非增量成本）及相關稅費計算。計提存貨跌價撥備時，原材料按類別計提，而製成品則按單個存貨項目計提。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料 (續)

(i) 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。

金融資產及金融負債初步按公平值計量。直接歸屬於收購或發行金融資產及金融負債的交易成本，於初始確認時計入金融資產或金融負債的公平值或自該等公平值中扣除（倘適用）。直接歸屬於收購金融資產或金融負債的交易成本，即時於損益中確認。

本集團僅於自一項金融資產產生現金流量的合約權利到期時，或於其將金融資產以及該資產絕大部分的所有權風險及回報轉讓予其他實體時終止確認該項資產。倘本集團並未轉讓亦未保留絕大部分所有權風險及回報並繼續控制已轉讓資產，則本集團確認其於該項資產的保留權益並就其須支付的金額確認相關負債。倘本集團保留一項已轉讓金融資產的絕大部分所有權風險及回報，則本集團繼續確認該項金融資產並亦就已收到的款項確認一項有抵押借貸。

本集團於且僅於本集團的責任獲履行、取消或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價（包括任何已轉讓的非現金資產或已承擔的負債）之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Recognition and derecognition of financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

4. 重大會計政策資料 (續)

(i) 確認及終止確認金融工具 (續)

金融資產

所有以常規方式購買或出售之金融資產均於交易日期確認及終止確認。以常規方式購買或出售金融資產要求於市場法規或慣例所確定之時間框架內交付資產。視乎金融資產的分類，所有已確認金融資產其後全面按攤銷成本或公平值進行計量。

債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- 按公平值計入其他全面收益—可撥回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損則於損益確認。當投資被終止確認，於其他全面收益累計的金額從權益撥回至損益。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments

Financial liabilities

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.

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings 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 date.

(ii) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策資料 (續)

(j) 金融工具

金融負債

金融負債及權益工具乃根據所訂立合約安排之實質內容及香港財務報告準則中金融負債及權益工具之定義予以分類。權益工具為可證明經扣除其所有負債後於本集團資產之餘額權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

(i) 借貸

借貸初步按公平值扣除所產生之交易成本確認，其後則按攤銷成本列賬。所得款項（扣除交易成本後）與贖回價值之任何差額採用實際利息法於借貸期間內於綜合損益表確認。

借貸分類為流動負債，除非本集團擁有無條件權利將結清負債之限期延遲至申報日期後最少12個月則作別論。

(ii) 應付貿易賬款及其他應付賬項

應付貿易賬款及其他應付賬項初步按其公平值確認，其後使用實際利率法按攤銷成本計量，除貼現影響微少則作別論，在此情況下，則按成本列賬。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

Financial liabilities (Continued)

- (iii) *Convertible bonds that contain an equity component*
Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

4. 重大會計政策資料 (續)

(j) 金融工具 (續)

金融負債 (續)

- (iii) *包含權益部分的可換股債券*
倘可換股債券的持有人有權選擇將債券轉換為權益股本，而且轉換時所發行股份的數目和所收取的代價價值不會改變，此等債券便會列作複合金融工具。複合金融工具包含負債部分和權益部分。

初始確認時，可換股票據的負債部分是以與不附帶轉換權的同類負債初始確認時適用的市場利率計算折現的未來利息和本金付款的現值為基礎，按公平值計量。權益部分初始確認為整體可換股債券的公平值與負債部分的公平值之間的差額。發行複合金融工具的相關交易成本會按照所得款項的分配比例分配至負債和權益部分。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

Financial liabilities (Continued)

(iii) *Convertible bonds that contain an equity component (Continued)*

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the bonds is converted or redeemed.

If the bonds is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds is redeemed, the capital reserve is released directly to retained profits.

(iv) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4. 重大會計政策資料 (續)

(j) 金融工具 (續)

金融負債 (續)

(iii) *包含權益部分的可換股債券 (續)*

負債部分其後以攤銷成本列賬。就負債部分在損益中確認的利息支出是以實際利率法計算。權益部分則在資本儲備中確認，直至債券被轉換或贖回為止。

倘債券被轉換，資本儲備及負債部分的賬面值會於轉換時轉入股本及股份溢價，作為已發行股份的代價。倘債券被贖回，則將資本儲備直接解除至保留溢利。

(iv) *抵銷金融工具*

倘現時存在一項可強制執行的法定權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產可與金融負債互相抵銷，並將淨額列入綜合財務狀況表內。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses ("ECLs").

4. 重大會計政策資料 (續)

(k) 貿易應收賬款及其他應收賬項

應收賬項於本集團具無條件收取代價的權利時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團具無條件收取代價權利之前已確認為收入，則有關金額入賬列為一項合約資產。

應收賬項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

(l) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時兌換為已知數額現金的短期高流動性投資（該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期）。在編製綜合現金流量表時，現金及現金等值項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等值項目均進行預期信貸虧損（「預期信貸虧損」）評估。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(m) Foreign currency translation

(i) *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 Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) *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 value 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.

4. 重大會計政策資料 (續)

(m) 外幣換算

(i) *功能及呈列貨幣*

本集團旗下各實體之財務報表所列之項目採用該實體經營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，而港元為本公司之功能及呈列貨幣。

(ii) *各實體財務報表內之交易及結餘*

外幣交易於首次確認時按交易當日之現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予以換算。因此換算政策所產生之收益及虧損於損益內確認。

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，任何收益或虧損匯兌部分於其他全面收益中確認。當非貨幣項目的收益或虧損於損益確認時，任何該收益或虧損匯兌部分於損益確認。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company'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;
- Income and expenses are translated at average exchange rates for the period (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 other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated 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.

4. 重大會計政策資料 (續)

(m) 外幣換算 (續)

(iii) 綜合賬目時換算

所擁有之功能貨幣與本公司之呈列貨幣不同之本集團所有實體之業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 各財務狀況表所列之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及支出均按期內平均匯率換算 (除非該平均值並非為按於交易日期之現行匯率累計影響之合理近似值，在此情況下，收入及支出按交易日期匯率換算)；及
- 產生的所有匯兌差額於其他全面收益確認，並於外幣換算儲備累計。

於綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額，均於其他全面收益確認，並於外幣換算儲備累計。當海外業務售出，該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整作為海外實體的資產及負債處理，並按收市匯率換算。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策資料 (續)

(n) 借貸成本

直接歸屬於收購、興建或生產合資格資產 (指必須經較長一段時間處理以作其擬定用途或銷售的資產) 的借貸成本均撥充資本，作為該等資產成本的一部分，直至資產大致上備妥供作其擬定用途或銷售為止。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本金額乃按用於該資產之費用資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借貸 (不包括就取得合資格資產而借入之特定借貸) 之加權平均借貸成本。於相關資產可按擬定用途或銷售後的任何尚未償還的特定借貸計入一般借貸，以其計算一般借貸的資本化比率。

所有其他借貸成本於其產生的期間於損益中確認。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) 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 obligation*

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. 重大會計政策資料 (續)

(o) 僱員福利

(i) *僱員休假權利*

僱員享有年假及長期服務假的權利於僱員累積時確認。本集團為截至報告期末僱員已提供之服務而產生之年假及長期服務假之估計負債作出撥備。

僱員可享有之病假及產假直至僱員休假時方予確認。

(ii) *養老金責任*

本集團對所有僱員可用的定額供款退休計劃供款。本集團及僱員對計劃的供款乃按僱員基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本乃指本集團應付該基金的供款。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(p) Share-based payments

The Group issues equity-settled share-based payments to certain employees. 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.

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees 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.

4. 重大會計政策資料 (續)

(p) 以股份為基礎的付款

本集團向若干僱員作出以股權結算以股份為基礎的付款。以股權結算以股份為基礎的付款按權益工具於授出日期的公平值計量 (不計及非市場歸屬條件的影響)。於以股權結算以股份為基礎的付款授出日期釐定的公平值乃於歸屬期按直線基準支銷，此乃根據本集團估計最終將會歸屬的股份及就非市場歸屬條件的影響予以調整。

本集團向若干董事、僱員及顧問作出以股權結算以股份為基礎的付款。

向董事及僱員作出之以股權結算以股份為基礎的付款按權益工具於授出日期之公平值計量 (不計入非市場歸屬條件的影響)。於以股權結算以股份為基礎的付款授出日期釐定的公平值乃於歸屬期按直線基準支銷，此乃根據本集團估計最終將會歸屬的股份及就非市場歸屬條件的影響予以調整。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Share-based payments (Continued)

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

The Group issue of convertible bonds as share-based payment transactions.

For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably.

The liability component (i.e. the bondholder's right to demand payment in cash) of the convertible bonds will be accounted for as a cash-settled share-based payment transaction while the equity component (i.e. the bondholder's right to demand settlement in the Company's shares) of the convertible bonds will be accounted for as an equity-settled share-based payment transaction. The entity first measures the fair value of the liability component, and then measure the fair value of the equity component by taking into account that the bondholder must forfeit the right to receive cash in order to receive the equity instrument. Subsequent to initial recognition, the liability component of the convertible bonds is stated at fair value, with changes recorded in the income statement. The equity component is not re-measured subsequent to initial recognition. Upon conversion of the convertible bonds into the Company's shares in accordance with the contractual terms, the carrying amount of the liability component is derecognized, and the corresponding amount is transferred to equity.

4. 重大會計政策資料 (續)

(p) 以股份為基礎的付款 (續)

向顧問作出之以股權結算以股份為基礎的付款以提供服務之公平值計量，或倘若所提供服務的公平值不能可靠計量，以所授出權益工具的公平值計量。公平值乃於本集團接獲服務之日計量並確認為開支。

本集團發行可換股債券作為以股份為基礎的付款交易。

就以權益結算以股份為基礎的付款交易而言，實體須直接按已收到的貨物或服務的公平值計量已收到的貨物或服務以及權益的相應增加，除非該公平值無法可靠地估算。

可換股債券的負債部分（即債券持有人要求以現金付款的權利）將作為以現金結算以股份為基礎的付款交易入賬，而可換股債券的權益部分（即債券持有人要求以本公司股份結算的權利）將作為以權益結算以股份為基礎的付款交易入賬。考慮到債券持有人為收取權益工具必須放棄收取現金的權利，實體首先計量負債部分的公平值，然後計量權益部分的公平值。初始確認後，可換股債券的負債部分按公平值列示，變動計入收益表。權益部分於初始確認後不會重新計量。當可換股債券根據合約條款轉換為本公司股份時，負債組成部分的賬面金額予以取消確認，相應金額則轉入權益。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(q) 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 of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which 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 and at the time of transaction does not give rise to equal taxable and deductible temporary different.

4. 重大會計政策資料 (續)

(q) 稅項

所得稅指即期稅項及遞延稅項總額。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利乃因其他年度的應課稅或可扣稅收入或開支項目以及毋須課稅或不可扣稅項目而有所不同。本集團的即期稅項責任乃使用報告期末前已頒佈或實質已頒佈的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免之情況下一般就所有可扣稅暫時差額確認。倘暫時差額因商譽或初次確認（不包括於業務合併中確認者）一項不影響應課稅溢利及會計溢利的交易的其他資產及負債而產生且於交易時並無產生相等的應課稅及可扣稅暫時差額，則不會確認有關資產及負債。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, 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 period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

4. 重大會計政策資料 (續)

(q) 稅項 (續)

本集團會就於附屬公司及聯營公司的投資及於合營安排的權益產生的應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產的賬面值在各報告期末進行檢討，並扣減至再無足夠應課稅溢利可用以收回所有或部分資產。

遞延稅項根據於報告期末前已頒佈或實質已頒佈的稅率，按預期適用於負債清償或資產變現期間的稅率計算。遞延稅項於損益中確認，惟當其與其他全面收益或直接於權益確認的項目相關時除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映在報告期末本集團預期收回或清償其資產及負債賬面值之方式而引致的稅務後果。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團會首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(r) 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.

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 重大會計政策資料 (續)

(r) 撥備及或然負債

倘本集團因過往事件而於現時出現法定或推定責任，經濟利益可能須流出以償還負債及可作出可靠估計，則就不確定時間或款項之負債確認撥備。倘款項之時間值重大，則撥備按預期償還負債開支之現值列賬。

倘可能毋須流出經濟利益，或款額不能可靠地估計，則此責任須作為或然負債披露，除非經濟利益流出之可能性甚微。可能之負債（其存在僅可因發生或不發生一項或以上日後事件方可確認）亦作為或然負債披露，除非經濟利益流出之可能性甚微。

(s) 分部呈報

經營分部及財務報表中所呈報的各分部項目金額乃根據定期向本集團最高級行政管理人員提供以分配資源至本集團各業務及地區以及評估有關表現之財務資料確認。

個別重大經營分部並無就財務匯報而合併，除非分部的經濟特徵類似及就產品及服務性質、生產程序性質、客戶類別、分銷產品或提供服務所用方式及監管環境性質而言相似則除外。並非個別重大的經營分部倘符合上述大部分標準，則可能會合併。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Segment reporting (Continued)

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segment.

(t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策資料 (續)

(s) 分部呈報 (續)

分類資產包括所有資產，但並非直接與任何經營分部業務活動有關之公司資產不會分配至任何分部，而主要歸入本集團總部。

分類負債不包括並非與任何經營分部業務活動直接有關之公司負債，該公司負債亦不會分配至任何分部。

非對稱分配不應用於報告分部。

(t) 政府補貼

政府補貼於本集團合理確認將遵守政府補貼隨附之條件，且將收到補貼時，方會確認。

有關收入之政府補貼為遞延收入及於期內於損益確認為與擬作補償之成本相匹配之收入。

用作已產生開支或虧損之補償或作為本集團即時財務資助而並無未來相關成本之應收政府補貼，於應收政府補貼期間於損益內確認。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Impairment of financial assets

The Group recognises a loss allowance for ECLs on investments in debt instruments that are measured at amortised cost. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECLs for trade receivables, if any. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

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

4. 重大會計政策資料 (續)

(u) 金融資產減值

本集團就按攤銷成本或按公平值計入其他全面收益計量之債務工具投資之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映有關金融工具初始確認以來信貸風險之變化。

本集團一直就貿易應收賬項 (如有) 確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況之目前及預測方向 (包括貨幣時間值，如適用) 之評估作出調整。

對於所有其他金融工具，本集團在信貸風險自初始確認以來顯著上升時確認全期預期信貸虧損。另一方面，若金融工具之信貸風險自初始確認以來並未顯著上升，本集團按12個月預期信貸虧損之相同金額計量該金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預計年期內所有可能之違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損指金融工具於報告日期後12個月內可能發生之違約事件預計產生之該部分全期預期信貸虧損。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Impairment of financial assets (Continued)

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 at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 重大會計政策資料 (續)

(u) 金融資產減值 (續)

信貸風險大幅增加

評估金融工具之信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險。作出評估時，本集團會考慮合理且有依據之定量及定性資料，包括過往經驗及無須不必要成本及努力即可獲取之前瞻性資料。所考慮之前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織之本集團債務人經營所在行業之未來前景，以及與本集團核心業務相關之實際及預測經濟資料之各種外部來源。

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級之實際或預期顯著惡化；
- 特定金融工具信貸風險之外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行債務責任之能力顯著下降；

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

- (i) the financial instrument has a low risk of default;
- (ii) the debtor 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. 重大會計政策資料 (續)

(u) 金融資產減值 (續)

信貸風險大幅增加 (續)

- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具之信貸風險顯著上升；
- 債務人之監管、經濟或技術環境有實際或預計之重大不利變動，導致債務人履行債務責任之能力顯著下降。

不論上述評估之結果如何，除非本集團有合理且具有理據之資料證明並非如此，本集團認定若自合約付款逾期超過30天，則金融資產之信貸風險自初始確認後已大幅增加。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具之信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期之合約現金流量義務；及
- (iii) 經濟及商業環境之長期不利變動有可能但未必會降低借貸人履行合約現金流量義務之能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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 receivables that meet either of the following criteria are generally not recoverable.

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

Irrespective of the above 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. 重大會計政策資料 (續)

(u) 金融資產減值 (續)

信貸風險大幅增加 (續)

倘資產外部信貸評級為國際通用之「投資評級」或倘外部評級不可得，而資產內部評級為「表現出色」，則本集團認為該金融資產為低信貸風險。表現出色指交易對手財務狀況強勁且並無逾期款項。

本集團定期監控用以識別信貸風險有否顯著增加之標準之有效性，並修訂標準（倘適用）以確保標準能夠於金額逾期前識別信貸風險顯著增加。

違約之定義

本集團認為下列情況就內部信貸風險管理而言構成違約事件，此乃由於過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

- 對手方違反財務契諾；或
- 內部產生或取自外部來源之資料顯示債務人不太可能向其債權人（包括本集團）償還全部款項（並不計及本集團持有之任何抵押品）。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則已發生違約，除非本集團有合理且可作為依據之資料顯示一項更滯後之違約標準更為合適，則另作別論。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Impairment of financial assets (Continued)

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

4. 重大會計政策資料 (續)

(u) 金融資產減值 (續)

出現信貸減值之金融資產

當發生一項或多項損害金融資產之估計未來現金流量之事件時，該項金融資產則出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- 發行人或對手方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 對手方之貸款人因有關對手方財政困難之經濟或合約原因而向對手方提供貸款人在其他情況下不予考慮之減免；或
- 對手方很有可能破產或進行其他財務重組。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 重大會計政策資料 (續)

(u) 金融資產減值 (續)

撇銷政策

倘有資料顯示債務人陷入嚴重財政困難，且並無實際可能可收回款項（包括對手方已進行清盤或進入破產程序，或（就貿易應收賬項而言）有關款項逾期超過兩年（以較早發生者為準）時，本集團則撇銷金融資產。於適當時計及法律意見後，已撇銷之金融資產仍可根據本集團之收回程序被強制執行。收回之任何款項於損益內確認。

計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約損失（即倘出現違約時之損失的程度）及違約風險之函數。違約概率及違約損失乃根據歷史數據進行評估，並按上文所述之前瞻性資料予以調整。就金融資產而言，違約風險為有關資產於報告日期之賬面總值；而就財務擔保合約而言，違約風險包括於報告日期提取之金額，連同日後預期於違約日期（根據歷史趨勢、本集團對債務人日後特定融資需要的理解以及其他相關前瞻性資料釐定）前提取之任何額外金額。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Impairment of financial assets (Continued)

Measurement and recognition of ECLs (Continued)

For financial assets, the ECLs is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECLs in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECLs are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECLs at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, and does not reduce the carrying amount of the financial asset in the statement of financial position.

4. 重大會計政策資料 (續)

(u) 金融資產減值 (續)

計量及確認預期信貸虧損 (續)

就金融資產而言，預期信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計，並按原有實際利率折現。

倘本集團已於先前報告期間就金融工具按相等於全期預期信貸虧損之金額計量虧損撥備，但於當前報告期間釐定不再符合全期預期信貸虧損之條件，則本集團於當前報告期間按相等於12個月預期信貸虧損之金額計量虧損撥備，惟使用簡易方法之資產除外。

本集團就所有金融工具於損益中確認減值收益或虧損，並按虧損撥備賬對其賬面值作出相應調整，且不會扣減有關金融資產於財務狀況表中之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(v) Exploration and evaluation assets

These are stated at cost less impairment loss. Exploration and evaluation assets included topographical and geological survey drilling, exploratory drilling, sampling and trenching and expenditure incurred for the technical feasibility studies and incurred to secure further mineralisation in the mine ore. Expenditure incurred prior to obtaining the exploration and evaluation rights to explore an area are written off as expense as incurred. Once the technical feasibility and commercial viability of extracting the mineral resource had been determined and that the project reaches development phase, exploration and evaluation costs capitalised are amortised. If exploration property is abandoned during the evaluation stage, the total expenditure thereon will be written off.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of exploration and evaluation assets may exceed its recoverable amount.

(w) Event 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.

4. 重大會計政策資料 (續)

(v) 勘探及評估資產

勘探及評估資產按成本減減值虧損列賬。勘探及評估資產包括地形及地質勘察鑽井、勘探鑽井、取樣、槽探及就技術可行性研究產生之開支，以及為取得礦體之其他礦化物而產生之開支。於取得勘探及評估權勘探某區域前產生之開支作為已產生開支撇銷。開採礦產資源之技術及商業可行性一經釐定及項目進入其發展階段，已資本化之勘探及評估成本予以攤銷。倘勘探物業於評估階段被廢除，則有關開支總額將被撇銷。

勘探及評估資產於出現勘探及評估資產賬面值可能超出其可收回金額之事實及情況時評估減值。

(w) 報告期後事項

提供有關本集團於報告期末之狀況或顯示持續經營假設並不合適之額外資料的報告期後事項屬調整事項，並已於綜合財務報表內反映。並非調整事項之報告期後事項於重大情況下在綜合財務報表附註披露。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's accounting policy information, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 (apart from those involving estimations, which are dealt with below).

5. 關鍵會計判斷及主要估計

本公司董事於應用附註4所載本集團的會計政策資料時，須就不能明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設根據以往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將被持續審閱。倘若會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認。倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的重大判斷

在應用會計政策的過程中，董事已作出以下對綜合財務報表中所確認數額有最重大影響的判斷（不包括涉及估計的該等判斷），闡述如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

(a) *Renewal of the Group's exploration permits*

As detailed in note 18 to the consolidated financial statements, certain of the Group's mining right permits. The renewal of such are subject to the discretion of relevant government authorities. Based on past experience, the directors are of the opinion that these permits would be renewed successfully. Should the renewal of these permits were unsuccessful, impairment on relevant property, plant and equipment construction in progress and mining rights related assets arise.

(b) *Significant increase in credit risk*

ECLs under general approach are measured as an allowance equal to 12-month ECLs for stage 1 assets, or lifetime ECLs for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

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.

5. 關鍵會計判斷及主要估計 (續)

應用會計政策時的重大判斷 (續)

(a) *續訂集團的勘探許可證*

如綜合財務報表附註18所述，本集團擁有若干採礦權許可證。有關續期則須由有關政府部門酌情決定。根據過往經驗，董事認為該等許可將成功續期。倘未能成功重續該等許可，相關物業、廠房及設備、在建工程以及採礦權相關資產將出現減值。

(b) *信貸風險大幅增加*

一般法下的預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，或就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮定性及定量的合理且有依據的前瞻性資料。

估計不明朗因素的主要來源

於報告期末存在重大風險，極可能導致資產與負債的賬面值須於下一個財政年度作出重大調整的未來相關重要假設及估計不明朗因素的其他主要來源於下文論述。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Allowance for ECLs of trade and other receivables

Management regularly reviews the impairment of trade and other receivables to ensure appropriate allowance for ECLs of trade and other receivables are recognised in the consolidated statement of profit or loss.

Where differences between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to change in facts and circumstances, a material impairment loss may arise.

As at 31 March 2025, the Group had balances of trade receivables of approximately HK\$5,368,000 (2024: HK\$29,107,000), and other receivables of approximately HK\$26,227,000 (net of allowance for ECLs of approximately HK\$3,194,000) (2024: HK\$6,703,000 (net of allowance for ECLs of HK\$2,503,000)).

5. 關鍵會計判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(a) 貿易應收賬項及其他應收賬項的預期信貸虧損撥備

管理層定期檢討貿易應收賬項及其他應收賬項的減值，以確保於綜合損益表內就貿易應收賬項及其他應收賬項確認適當的預期信貸虧損撥備。

倘根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間出現差額，則按於初始確認時釐定的實際利率折現。倘未來現金流量低於預期或因事實及情況變化而下調，則可能產生重大減值虧損。

於二零二五年三月三十一日，本集團的貿易應收款項結餘約為5,368,000港元（二零二四年：29,107,000港元），其他應收款項約為26,227,000港元（扣除約3,194,000港元的預期信貸虧損撥備抵）（二零二四年：6,703,000港元（扣除預期信貸虧損撥備抵2,503,000港元））。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and machinery of similar nature and functions. The estimated useful lives reflect the management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

As at 31 March 2025, the carrying amount of the Group's property, plant and equipment was approximately HK\$1,002,413,000 (2024: HK\$942,525,000).

(c) Net realisable value of inventories

Net realisable value of gold inventories, management uses judgment based on costs to complete and sell, and the form and quality of the gold and expected selling price which based on assumptions about economic condition, product marketability and future market price of gold. Because gold prices are highly volatile and affected by economic and market factors, these estimates can change and carry a high level of uncertainty. Management also considers how easily the gold can be sold at the reporting date to ensure it is not valued above what it can likely be sold for.

As at 31 March 2025, the carrying amount of the Group's inventories was approximately HK\$401,184,000 (2024: HK\$149,435,000).

5. 關鍵會計判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(b) 物業、廠房及設備之使用年期

就折舊應用物業、廠房及設備之會計政策時，管理層會根據對類似性質及功能之物業、廠房及設備之實際使用年期之過往經驗，估計不同類別之物業、廠房及設備之使用年期。估計使用年期反映管理層對本集團計劃透過使用其物業、廠房及設備產生未來經濟利益期間之估計。

於二零二五年三月三十一日，本集團之物業、廠房及設備之賬面值為約1,002,413,000港元（二零二四年：942,525,000港元）。

(c) 存貨可變現淨值

管理層根據完成及出售的成本以及黃金的形式及質量及基於就經濟狀況、產品市場推廣能力以及黃金未來市價之假設釐定的預期售價對黃金庫存的可變現淨值進行判斷。由於金價高度波動，並受經濟及市場因素的影響，該等估計可能會發生變化，並具有高度的不確定性。管理層亦會考慮於報告日出售黃金的難易程度，以確保其估值不超過可能的售價。

於二零二五年三月三十一日，本集團之存貨賬面值約為401,184,000港元（二零二四年：149,435,000港元）。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment assessment of the cash generating unit ("CGU") of gold mining operation ("Gold Mining CGU")

The carrying values of property, plant and equipment, mining related assets, construction in progress and right-of-use assets is reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable in accordance with the accounting policy information as disclosed in note 4 to the consolidated financial statements. The recoverable amounts of these assets, or where appropriate, the Gold Mining CGU to which they belong, is the higher of its fair value less costs to sell and value in use. The Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Gold Mining CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

5. 關鍵會計判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(d) 金礦開採業務現金產生單位 (「金礦開採現金產生單位」) 的減值評估

倘若發生事件或情況出現變動，顯示未必能夠按照綜合財務報表附註4所披露之會計政策資料收回物業、廠房及設備、採礦權相關資產、在建工程及使用權資產之賬面值，則會為減值審閱有關賬面值。該等資產或（如適用）其所屬金礦開採現金產生單位之可收回金額乃其公平值減出售成本與使用價值兩者中之較高者。本集團須運用判斷並作出估計，尤其是在評估下列各項時：(1)有否發生或出現可能影響資產價值的事件或任何跡象；(2)資產之賬面值可否由可收回金額支持（就使用價值之情況而言，則為未來現金流量之淨現值（乃根據資產之持續使用情況估計）；及(3)於估計可收回金額（包括現金流量預測）時將予應用之適當重要假設以及合適折現率。在不可能估計個別資產之可收回金額的情況下，本集團則估計資產所屬金礦開採現金產生單位之可收回金額。改變假設及估計（包括現金流量預測之折現率或增長率）可能對減值測試中所採用之淨現值造成重大影響。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment assessment of the cash generating unit ("CGU") of gold mining operation ("Gold Mining CGU") (Continued)

During the year ended 31 March 2025, no impairment losses (2024: Nil) was made on the Group's property, plant and equipment, mining rights related assets, construction in progress and right-of-use assets. As at 31 March 2025, the carrying amounts of property, plant and equipment, mining rights related assets, construction in progress and right-of-use assets attributable to the Gold Mining CGU were approximately HK\$1,002,413,000, HK\$44,025,000, HK\$58,785,000 and HK\$9,677,000, respectively (2024: HK\$942,525,000, HK\$41,624,000, HK\$59,131,000 and HK\$9,978,000 respectively).

(e) Mine resources and reserves

Mining rights related assets are amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the mineral resources and reserves of the mines using the units of production method.

The process of estimating the quantities of the Group's gold reserve and resources is inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change.

5. 關鍵會計判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(d) 金礦開採業務現金產生單位 (「金礦開採現金產生單位」) 的減值評估 (續)

截至二零二五年三月三十一日止年度，概無就本集團之物業、廠房及設備、採礦權相關資產、在建工程及使用權資產計提減值虧損 (二零二四年：無)。於二零二五年三月三十一日，黃金開採現金產生單位的物業、廠房及設備、採礦權相關資產、在建工程及使用權資產的賬面值分別約為1,002,413,000港元、44,025,000港元、58,785,000港元及9,677,000港元 (二零二四年：分別為942,525,000港元、41,624,000港元、59,131,000港元及9,978,000港元)。

(e) 礦產資源及儲量

採礦權相關資產根據相關實體之生產計劃，以及礦區之礦產資源及儲量，使用生產單位法於礦區估計使用年期內攤銷。

由於估計本集團黃金儲量及資源之數目的過程中，涉及根據可獲之地質、地球物理、工程及經濟數據作出之主觀判斷，故有關數量在本質上並不準確，僅為概約數字。此等估計可能因應出現持續開發活動及生產表現之額外數據，以及影響礦產價格及成本變動之經濟條件而出現重大變動。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(e) Mine resources and reserves (Continued)

As at 31 March 2025, the carrying amount of the Group's mining rights related assets was approximately HK\$44,025,000 (net of accumulated amortisation of approximately HK\$28,540,000) (2024: HK\$41,624,000 (net of accumulated amortisation of approximately HK\$25,930,000)).

(f) Provision for claims on litigation

When accounting for provision for claims on litigation against the Group, the Group has taken internal and external advice in considering known claims and actions made by or against the Group. It carefully assesses the likelihood of success of a claim or action. Assessments and estimations on provisions are made for claims or actions against the Group on the basis of likely outcome, but no provisions are made for those which in the view of management are unlikely to succeed.

No provision (2024: Nil) was made in the consolidated financial statements in relation to claims on litigation.

5. 關鍵會計判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(e) 礦產資源及儲量 (續)

於二零二五年三月三十一日，本集團採礦權相關資產賬面值約44,025,000港元（扣除累計攤銷約28,540,000港元）（二零二四年：41,624,000港元（扣除累計攤銷約25,930,000港元））。

(f) 訴訟索償撥備

在對本集團之訴訟索償撥備作出會計處理時，本集團於考慮其所作出或面對之已知索償及訴訟時已聽取內外部建議，謹慎評估一項索償或訴訟成功之可能性。本集團根據很可能產生之結果，對所面對之索償或訴訟計提之撥備作出評估及估計，惟並無對管理層認為不大可能發生者計提撥備。

概無於綜合財務報表內作出有關訴訟索償之撥備（二零二四年：無）。

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

6. SEGMENT INFORMATION

Information is reported internally to the Board of Directors of the Company (the “Board”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered or services provided.

This is also the basis upon which the Group is organised and specifically focuses on the Group’s operating divisions. No operating segments identified by the Board have been aggregated in arriving at the reporting segments of the Group.

The directors primarily use a measure of profit after tax to assess the performance of the operating segments. However, the directors also receive information about the segments’ revenue and assets on a monthly basis.

The Group has identified the following reportable segments:

- (i) Exploration of gold mine which principally engages in the operation of exploration, mining, refinery and sale of gold and other metals; and
- (ii) Corporation which principally engages in investment holding.

Each of these operating segments is managed separately as each of the product and service line requires different resources as well as marketing approaches.

Segment assets and liabilities are allocated based on the operations of the segments.

6. 分部資料

向主要經營決策者本公司董事會（「董事會」）內部呈報以作分配資源及評估分部表現之資料著重於所交付貨品或所提供服務之類型。

此亦為組織本集團所依據之基準，並特別著重於本集團之經營分部。於達致本集團之報告分部時，並無合併董事會所識別之經營分部。

董事主要採用除稅後溢利衡量標準評估經營分部之表現。然而，董事亦每月收到有關分部收益及資產之資料。

本集團已識別以下須予報告分部：

- (i) 開採金礦，主要從事勘探、開採、精煉及銷售黃金及其他金屬業務；及
- (ii) 企業，主要從事投資控股。

由於各產品及服務線需要不同的資源及營銷方式，上述各經營分部單獨分開管理。

分部資產及負債乃根據分部之經營業務分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segment information by operating segments is presented as follows:

6. 分部資料 (續)

按經營分部劃分之分部資料呈列如下：

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Gold mining 黃金開採 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	1,314,101	–	–	1,314,101
Gross profit	毛利	103,804	–	–	103,804
Other income	其他收入	19,308	1,183	(366)	20,125
Other gains and losses, net	其他收益及虧損淨額	31,495	(101)	–	31,394
Provision of ECLs on other receivables	與其他應收賬項有關的預期信貸虧損撥備	(688)	(3)	–	(691)
Operating expenses	經營費用	(12,470)	(15,566)	–	(28,036)
Segment results	分部業績	141,449	(14,487)	(366)	126,596
Finance costs	融資成本	(6,254)	(5,286)	366	(11,174)
Profit before tax	除稅前溢利	135,195	(19,773)	–	115,422
Income tax expense	所得稅開支	(20,503)	–	–	(20,503)
Net profit/(loss) for the year	年內溢利／(虧損) 淨額	114,692	(19,773)	–	94,919
Segment assets	分部資產	1,721,406	324,699	(366,949)	1,679,156
Segment liabilities	分部負債	(1,546,981)	(46,364)	663,738	(929,607)
Capital expenditure	資本開支	(123,915)	–	–	(123,915)
Depreciation and amortisation	折舊及攤銷	(55,374)	(448)	–	(55,822)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segment information by operating segments is presented as follows: (Continued)

Year ended 31 March 2024

6. 分部資料 (續)

按經營分部劃分之分部資料呈列如下：(續)

截至二零二四年三月三十一日止年度

		Gold mining 黃金開採 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	722,725	–	–	722,725
Gross profit	毛利	83,829	–	–	83,829
Other income	其他收入	458	535	–	993
Other gains and losses, net	其他收益及虧損淨額	16,689	22,990	–	39,679
Reversal of ECLs on other receivables	撥回與其他應收賬項有關的預期信貸虧損	1,372	365	–	1,737
Operating expenses	經營費用	(11,813)	(14,597)	–	(26,410)
Segment results	分部業績	90,535	9,293	–	99,828
Finance costs	融資成本	(6,631)	(6,745)	–	(13,376)
Profit before tax	除稅前溢利	83,904	2,548	–	86,452
Income tax expense	所得稅開支	(10,411)	–	–	(10,411)
Net profit for the year	年內溢利淨額	73,493	2,548	–	76,041
Segment assets	分部資產	1,403,581	375,479	(350,788)	1,428,272
Segment liabilities	分部負債	(1,113,639)	(458,179)	650,197	(921,621)
Capital expenditure	資本開支	(359,687)	(896)	–	(360,583)
Depreciation and amortisation	折舊及攤銷	(45,839)	(392)	–	(46,231)

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

6. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's operations are located in Hong Kong and other parts of the People's Republic of China (the "PRC") whereas the principal markets for the Group's products are mainly located in other parts of the PRC.

Segment information by geographical segments is presented as follows:

6. 分部資料 (續)

地域分部

本集團之業務位於香港及中華人民共和國（「中國」）其他地區，而本集團產品之主要市場集中於中國其他地區。

按地域分部劃分之分部資料呈列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Segment revenue by location of customers	按客戶所在地劃分之分部收益		
PRC	中國	1,314,101	722,725
Non-current assets	非流動資產		
PRC	中國	1,114,844	1,052,754
Hong Kong	香港	56	504
		1,114,900	1,053,258

Revenue of approximately HK\$858 million (2024: HK\$437 million) which arose from sales to the Group's largest customer. There are two (2024: three) customers contributed 10% or more to the Group's revenues for the year ended of 31 March 2025.

向本集團之最大客戶進行銷售產生之收益約858百萬港元（二零二四年：437百萬港元）。於截至二零二五年三月三十一日止年度，有兩名（二零二四年：三名）客戶貢獻本集團10%或以上之收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Revenue

Revenue from major customers:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gold mining segment	金礦開採分部		
Customer A	客戶A	N/A* 不適用	437,146
Customer B	客戶B	131,184*	123,265
Customer C	客戶C	138,582	88,835
Customer D	客戶D	858,110	N/A 不適用

* The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective year.

Except for disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

6. 分部資料 (續)

收益

來自主要客戶的收益：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	N/A* 不適用	437,146
Customer B	131,184*	123,265
Customer C	138,582	88,835
Customer D	858,110	N/A 不適用

* 相應收益並未貢獻各年度本集團總收益10%以上。

除上文所披露者外，並無其他客戶貢獻該兩個年度本集團收益10%或以上。

7. REVENUE

Revenue represents the net value of goods sold, net of trade discounts and returns and various types of government surcharges where applicable:

7. 收益

收益指已出售貨品之淨值（已扣減貿易折扣、退貨及不同種類之政府附加費（如適用））：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised at a point in time within the scope of HKFRS 15	香港財務報告準則第15號範圍內按時間點確認的收益		
Sale of gold	黃金的銷售額	1,143,142	621,004
Sale of other metals	其他金屬的銷售額	170,959	101,721
		1,314,101	722,725

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

8. OTHER INCOME

8. 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	858	535
Government grants (note a)	政府補貼 (附註a)	7	369
Consultancy fee income (note b)	顧問費收入 (附註b)	10,707	—
Service fee income (note c)	服務費收入 (附註c)	4,818	—
Refund of resource tax (note d)	資源稅退稅 (附註d)	3,051	—
Others	其他	684	89
		20,125	993

Note:

- (a) During the year ended 31 March 2025, the Group recognised the government grants of approximately HK\$7,000 (2024: HK\$369,000) in relation to unemployment allowance provided by the Government of the mainland China. The Group fulfilled all conditions attached to the subsidies and recognised as other income.
- (b) From the provision of services related to the preparation and coordination of mine development plans. These services encompass geological design, environmental and tailings planning, securing necessary government approvals and licenses, and the deployment of proprietary artificial intelligence-driven mining and operational technologies. These technologies are applied to exploration modeling, production optimisation, and integration of safety systems for the customer. Revenue is recognised when the deliverables have been provided to and accepted by the customer.
- (c) Service fee income represents the recurring income generated from the provision of on-site mine operations, maintenance guidance, production supervision, procurement advisory, and other integrated support functions over a defined service period.
- (d) With preferential policy refund, the government has introduced temporary resource tax relief for mining company, the Group's major subsidiary fulfilled the condition and received the refund.

附註：

- (a) 截至二零二五年三月三十一日止年度，本集團確認政府補貼約7,000港元（二零二四年：369,000港元）乃與中國內地政府提供的失業津貼有關。本集團滿足補貼所附全部條件並將其確認為其他收入。
- (b) 來自提供與礦場開發規劃的籌備及協調相關的服務。該等服務涵蓋地質設計、環境及尾礦處理規劃、取得必要政府許可及牌照，並部署專有人工智能驅動採礦機營運技術。相關技術應用於客戶的勘探建模、生產優化及安全系統整合。當交付成果已提供並獲得客戶驗收時，即確認收益。
- (c) 服務費收入指於指定服務期內，就提供現場礦山營運、維護指導、生產監督、採購諮詢及其他綜合支持職能所產生之經常性收入。
- (d) 根據優惠政策退稅，政府對礦業公司實行資源稅臨時減免，本集團主要附屬公司符合條件並獲得退稅。

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

9. OTHER GAINS AND LOSSES, NET

9. 其他收益及虧損，淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	-	(16)
Gain on waiver and written back of other payables (note)	豁免及撤回其他應付款項的收益 (附註)	31,495	30,927
Loss on early redemption of loan notes	提前贖回貸款票據的虧損	(101)	(959)
Gain on waiver of bonds	放棄債券的收益	-	616
Effective interest of convertible bonds	可換股債券的實際利息	-	9,111
		31,394	39,679

Note: The amounts consist of (i) waiver of other payables; and (ii) long outstanding payables written back following the expiration of 6 years from the respective dates on which no claim was made against the Group for repayment whereby the Group's obligations to these payables were relieved pursuant to sections 4(1) and (2) of Limitation Ordinance (Cap. 347) for simple contract in the PRC.

附註：有關款項包括(i)放棄其他應付款項；及(ii)自並無對本集團提出要求還款的各日期起計滿6年後撤回的長期待結應付款項，據此於中國就簡單合約而言，本集團償還該等應付款項的責任已根據《訴訟時效條例》(第347章)第4(1)及(2)條的規定獲解除。

10. FINANCE COSTS

10. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bonds	債券利息	491	508
Interest on convertibles bonds	可換股債券利息	1,738	4,067
Interest on loan notes	貸款票據利息	2,010	1,819
Interest on borrowings	借貸利息	5,869	6,367
Interest on lease liabilities	租賃負債利息	32	22
Interest on bank overdrafts	銀行透支利息	1,034	593
		11,174	13,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging the following:

11. 除稅前溢利

本集團之除稅前溢利乃在扣除下列各項後列賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of sales	銷售成本	1,210,297	638,896
Auditors' remuneration	核數師酬金		
– Audit services (note i)	— 審核服務 (附註i)	1,410	1,430
Amortisation of mining rights related assets (note (ii))	採礦權相關資產攤銷 (附註(ii))	2,774	1,442
Depreciation on property, plant and equipment (note (iii))	物業、廠房及設備折舊 (附註(iii))	52,236	44,243
Depreciation on right-of-use assets	使用權資產折舊	812	546
Short-term lease payments	短期租賃付款	131	220
Equity-settled share-based payments (note 34)	以股權結算以股份為基礎的付款 (附註34)		
Directors	董事	1,128	664
Employees	僱員	503	452
Consultants	顧問	190	190
		1,821	1,306
Staff costs in administrative expense including directors' emoluments:	行政開支中的員工成本 (包括董事薪酬)：		
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	9,177	10,420
Retirement benefits scheme contributions	退休福利計劃供款	759	745
Equity-settled share-based payments	以股權結算股份為基礎之付款	1,631	1,116
Staff costs	員工成本	11,567	12,281
Staff costs in cost of sales	銷售成本中的員工成本		
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	8,050	5,247
Retirement benefits scheme contributions	退休福利計劃供款	2,290	834
		10,340	6,081
		21,907	18,362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. PROFIT BEFORE TAX (Continued)

Notes:

- (i) Approximately HK\$330,000 (2024: HK\$350,000) was incurred for the audit of the Company's subsidiaries.
- (ii) Approximately HK\$2,774,000 (2024: HK\$1,442,000) are included in cost of sales.
- (iii) Approximately HK\$52,111,000 (2024: HK\$44,082,000) are included in cost of sales.

Approximately HK\$125,000 (2024: HK\$161,000) are included in administrative expenses.

11. 除稅前溢利 (續)

附註：

- (i) 約330,000港元 (二零二四年：350,000港元) 由本公司之附屬公司之審計產生。
- (ii) 約2,774,000港元 (二零二四年：1,442,000港元) 計入銷售成本。
- (iii) 約52,111,000港元 (二零二四年：44,082,000港元) 計入銷售成本。

約125,000港元 (二零二四年：161,000港元) 計入行政開支。

12. INCOME TAX EXPENSE

12. 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
Provision for the year	本年度撥備		
– PRC Enterprise Income Tax ("PRC EIT")	– 中國企業所得稅 (「中國企業所得稅」)	18,112	10,411
– Hong Kong Profits tax	– 香港利得稅	2,391	–
Income tax expense	所得稅開支	20,503	10,411

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2024: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2024: 16.5%). The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5% (2024: 16.5%).

根據利得稅兩級制，於香港成立之合資格集團實體首2百萬港元溢利按8.25% (二零二四年：8.25%) 繳稅，而超過該金額的溢利將須按16.5% (二零二四年：16.5%) 的稅率繳稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5% (二零二四年：16.5%) 的稅率繳稅。

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

12. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax was provided at a rate of 16.5% for the year ended 31 March 2025, after taking into account a one-off tax reduction of HK\$1,500 proposed under the Hong Kong Profits Tax regime, which was enacted by the Legislative Council and gazetted on 5 May 2025. No provision for Hong Kong Profits Tax was made for the year ended 31 March 2024, as the Group did not generate any assessable profits from its Hong Kong subsidiaries during that year.

PRC EIT has been provided at a rate of 25% (2024: 25%) based on the assessable profit in accordance with the tax rules and regulations in the PRC.

Pursuant to the (a) Notice of the Continuation of the Enterprise Income Tax Policy Related with the Western Region Development" (Notice of NDRC 2020 No. 23), (b) Measures on Handling of Enterprise Income Tax Incentives (Revision 2018) and its attached Management Catalogue of Preferential Items in Enterprise Income Tax (2017 Edition) (Notice of STA 2018 No. 23), (c) the (i) encouraged industries in the Guiding Catalogue for Industrial Restructuring (2019 Edition) (Order of NDRC 2019 No. 29) and the (ii) industries in the Catalogue of Industries for Encouraging Foreign Investment (2020 Edition) (Order of NDRC and MOC 2020 No.38) set out in the Catalogue of Industries Encouraged to Develop in the Western Region (2020 Edition) (Order of NDRC No. 40), enterprise income tax may be levied at a reduced tax rate of 15% for enterprises established in the western region and engaged in encouraged industries.

Taizhou Mining, the Company's operating subsidiary, has been granted a reduced EIT rate of 15% up to 31 December 2030.

12. 所得稅開支 (續)

本集團於截至二零二五年三月三十一日止年度就香港利得稅按16.5%的稅率計提撥備，乃經計及根據香港利得稅制度建議並由立法會頒佈及於二零二五年五月五日刊憲的一次性減稅1,500港元。由於本集團於該年度並無從其香港附屬公司產生任何應課稅溢利，故並無就截至二零二四年三月三十一日止年度作出香港利得稅撥備。

根據中國稅務規則及法規規定的應課稅溢利，中國企業所得稅按25%稅率（二零二四年：25%）計提撥備。

根據(a)《關於延續西部大開發企業所得稅政策的公告》（國家發展改革委公告2020年第23號）；(b)國家稅務總局公告二零一八年第23號《企業所得稅優惠政策事項辦理方法（二零一八修訂）》及附件：企業所得稅優惠事項管理目錄（二零一七年版）；(c)國家發展和改革委員會令第40號《西部地區鼓勵類產業目錄（二零二零年本）》中(i)《產業結構調整指導目錄（二零一九年本）》（國家發展改革委令二零一九年第29號）中的鼓勵類產業和(ii)《鼓勵外商投資產業目錄（二零二零年版）》（國家發展改革委，商務部令二零二零年第38號）中的產業，對設在西部地區並從事鼓勵類產業的企業減按15%的稅率徵收企業所得稅。

本公司營運附屬公司太洲礦業已獲批准可於直至二零三零年十二月三十一日享受15%之優惠企業所得稅率。

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

12. INCOME TAX EXPENSE (Continued)

Given the above, the applicable EIT rate of Taizhou Mining has been restored at 15% for the years ended 31 March 2025 and 2024.

The reconciliation between the income tax expense and accounting profit at applicable tax rates:

12. 所得稅開支 (續)

鑒於以上所述，截至二零二五年及二零二四年三月三十一日止年度，太洲礦業的適用企業所得稅稅率已恢復為15%。

所得稅開支與按適用稅率計算之會溢利兩者之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before tax	除稅前溢利	115,422	86,452
Tax at the applicable tax rate in Hong Kong of 16.5% (2024: 16.5%)	按香港適用稅率16.5% (二零二四年：16.5%) 計算之稅項	19,045	14,264
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	4,204	902
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(892)	(3,400)
Tax reduction	稅務減免	(1)	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營業務之 附屬公司不同稅率之影響	(1,853)	(1,355)
Income tax expense	所得稅開支	20,503	10,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors

Details of the remuneration of directors of the Company are as follows:

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance are as follows:

For the year ended 31 March 2025

13. 董事薪酬及五名最高薪僱員

(a) 董事

本公司董事之薪酬詳情如下：

根據香港公司條例第383(1)條披露之董事薪酬如下：

截至二零二五年三月三十一日止年度

		Fees	Retirement benefit scheme contributions	Equity settled share-based payments	Total
		袍金	退休福利計劃供款	以股權結算股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Li Dahong	李大宏	2,820	–	500	3,320
Ma Xiaona	馬曉娜	700	18	439	1,157
		3,520	18	939	4,477
Independent non-executive directors:	獨立非執行董事：				
Cheung Wei Hung	張偉雄	320	–	63	383
Guo Wei	郭瑋	320	–	63	383
Lam Albert Man Sum	林聞深	320	–	63	383
		960	–	189	1,149
		4,480	18	1,128	5,626

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

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors (Continued)

For the year ended 31 March 2024

		Fees	Retirement benefit scheme	Equity settled share-based payments	Total
			contributions	以股權結算股份為基礎之付款	
		袍金	退休福利計劃供款	股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Li Dahong	李大宏	2,820	3	294	3,117
Ma Xiaona	馬曉娜	700	18	259	977
		3,520	21	553	4,094
Independent non-executive directors:	獨立非執行董事：				
Cheung Wei Hung	張偉雄	320	–	37	357
Guo Wei	郭瑋	320	–	37	357
Lam Albert Man Sum	林聞深	320	–	37	357
		960	–	111	1,071
		4,480	21	664	5,165

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries.

上述執行董事薪酬為彼等與本公司及本集團管理事宜相關服務的報酬。上述獨立非執行董事薪酬為彼等擔任本公司及其附屬公司董事的報酬。

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

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees

The five highest paid individuals for the year ended 31 March 2025 included two (2024: two) directors whose remuneration are included above. During the year ended 31 March 2025, there are three (2024: three) highest paid individuals of the Group had been included in the following table. The remunerations of the remaining three (2024: three) individuals 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
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,566	2,095
Retirement scheme contributions 退休計劃供款	36	36
Equity-settled share-based payments 以股權結算以股份為基礎的付款	252	226
	1,854	2,357

Their remunerations of the remaining individuals were within the following band:

	Number of individuals 人數	
	2025 二零二五年	2024 二零二四年
HK\$ Nil to HK\$1,000,000 零港元至1,000,000港元	3	3

13. 董事薪酬及五名最高薪僱員 (續)

(b) 五名最高薪僱員

於截至二零二五年三月三十一日止年度，五名最高薪人士包括兩名（二零二四年：兩名）董事，彼等之酬金已載於上文。截至二零二五年三月三十一日止年度，下表涵蓋本集團三名（二零二四年：三名）最高薪人士。餘下三名（二零二四年：三名）人士之酬金如下：

餘下人士之酬金處於以下範圍：

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

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees (Continued)

During the year, no remunerations were paid by the Group to the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil). No directors of the Company waived or agreed to waive any remunerations during the year.

(c) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 36 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a part and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. DIVIDEND

No dividend has been paid or proposed by the Company for the years ended 31 March 2025 and 2024.

13. 董事薪酬及五名最高薪僱員 (續)

(b) 五名最高薪僱員 (續)

本集團於年內並無支付酬金予董事或最高薪人士，作為加盟本集團或於加盟本集團時之獎勵或作為離職補償（二零二四年：無）。本公司董事於年內亦無放棄或同意放棄任何酬金。

(c) 董事於交易、安排或合約之重大權益

除綜合財務報表附註36所披露者外，於年終或於年內任何時間，本公司概無訂立任何與本集團業務有關而本公司董事及董事之關連人士於其中直接或間接擁有重大權益之其他重大交易、安排及合約。

14. 股息

截至二零二五年及二零二四年三月三十一日止年度，本公司並無派付或擬派股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share	用於計算每股基本盈利的盈利	66,550	55,296
Finance costs saving on conversion of convertible bonds outstanding	兌換未兌換可換股債券時節省之融資成本	1,738	4,067
Effective interest of convertible bonds	可換股債券的實際利息	—	(9,111)
Earnings for the purpose of calculating diluted earnings per share	用於計算每股攤薄盈利的盈利	68,288	50,252

The weighted average number of ordinary shares for the purpose of calculating diluted earnings per share is adjusted as follows:

計算每股攤薄盈利時的普通股加權平均數調整如下：

		2025 二零二五年	2024 二零二四年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數	7,026,835,152	5,987,128,640
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生的潛在攤薄普通股的影響	11,573,345	16,290,398
Effect of dilutive potential ordinary shares arising from convertible bonds outstanding	未轉換可換股債券產生的潛在攤薄普通股的影響	376,811,594	710,382,514
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	7,415,220,091	6,713,801,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Mine properties	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Sub-total	Construction in progress	Total
		礦場物業 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬、裝置及辦公設備 HK\$'000 千港元	汽車 HK\$'000 千港元	小計 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本							
At 1 April 2023	於二零二三年四月一日	1,030,685	15,213	207	3,231	1,049,336	51,229	1,100,565
Additions	添置	172,701	103,314	66,706	4,635	347,356	10,905	358,261
Disposal	出售	-	-	-	(63)	(63)	-	(63)
Exchange realignment	匯兌調整	(59,906)	(1,551)	(1,225)	(229)	(62,911)	(3,003)	(65,914)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	1,143,480	116,976	65,688	7,574	1,333,718	59,131	1,392,849
Additions	添置	117,874	45	-	-	117,919	-	117,919
Exchange realignment	匯兌調整	(7,197)	(638)	(434)	(44)	(8,313)	(346)	(8,659)
At 31 March 2025	於二零二五年三月三十一日	1,254,157	116,383	65,254	7,530	1,443,324	58,785	1,502,109
Accumulated depreciation	累計折舊							
At 1 April 2023	於二零二三年四月一日	353,285	12,671	207	2,094	368,257	-	368,257
Charge for the year	本年度支出	36,041	3,308	3,982	912	44,243	-	44,243
Disposal	出售	-	-	-	(36)	(36)	-	(36)
Exchange realignment	匯兌調整	(20,282)	(321)	(495)	(173)	(21,271)	-	(21,271)
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	369,044	15,658	3,694	2,797	391,193	-	391,193
Charge for the year	本年度支出	38,825	5,387	7,120	904	52,236	-	52,236
Exchange realignment	匯兌調整	(2,326)	(68)	(96)	(28)	(2,518)	-	(2,518)
At 31 March 2025	於二零二五年三月三十一日	405,543	20,977	10,718	3,673	440,911	-	440,911
Carrying amount	賬面值							
At 31 March 2025	於二零二五年三月三十一日	848,614	95,406	54,536	3,857	1,002,413	58,785	1,061,198
At 31 March 2024	於二零二四年三月三十一日	774,436	101,318	61,994	4,777	942,525	59,131	1,001,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. RIGHT-OF-USE ASSETS

The movements in right-of-use assets are as follows:

		Leased properties 租賃物業 HK\$'000 千港元	Factory lands 廠房用地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Right-of-use assets	使用權資產			
At 1 April 2023	於二零二三年四月一日	–	10,202	10,202
Addition	添置	896	–	896
Depreciation charge for the year	年度折舊費用	(392)	(154)	(546)
Exchange realignment	匯兌調整	–	(574)	(574)
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	504	9,474	9,978
Addition	添置	566	–	566
Depreciation charge for the year	年度折舊費用	(658)	(154)	(812)
Exchange realignment	匯兌調整	1	(56)	(55)
At 31 March 2025	於二零二五年三月三十一日	413	9,264	9,677

The Group leases offices for its operations, which represented as leased properties. Lease contracts are entered into for fixed term of 2 years. For the lease contracts within 1 year and less than 1 year, the Group recognised as short-term lease payment under administrative expenses.

The Group's leasehold interest in factory lands are situated in the PRC and held under 50-year term leases. Lump sum payments were made upfront to acquire these leasehold interests.

The right-of-use assets of factory lands are amortised based on the lease period.

17. 使用權資產

使用權資產之變動如下：

本集團為其業務租賃辦公室，表示為租賃物業。租賃合約按固定租期2年訂立。就1年以內和不到1年的租賃合約而言，本集團確認為行政開支項下的短期租賃付款。

本集團於廠房用地的租賃權益位於中國，並以50年的定期租約持有。一次性付款乃為取得該等租賃權益而預先支付。

廠房用地的使用權資產按租賃期攤銷。

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

17. RIGHT-OF-USE ASSETS (Continued)

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產 (續)

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借貸擔保。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息開支 (計入融資成本)	32	22
Expenses related to short term lease	與短期租賃相關的開支	131	220
Depreciation	折舊	812	546

Lease liabilities of HK\$424,000 (2024: HK\$511,000) are recognised with related right-of-use assets of HK\$413,000 (2024: HK\$504,000) as at 31 March 2025.

於二零二五年三月三十一日，已確認租賃負債424,000港元（二零二四年：511,000港元）及相關使用權資產413,000港元（二零二四年：504,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. MINING RIGHTS RELATED ASSETS

18. 採礦權相關資產

		HK\$'000 千港元
Cost	成本	
At 1 April 2023	於二零二三年四月一日	70,090
Additions	添置	1,426
Exchange realignment	匯兌調整	(3,962)
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	67,554
Additions	添置	5,430
Exchange realignment	匯兌調整	(419)
At 31 March 2025	於二零二五年三月三十一日	72,565
Accumulated amortisation	累計攤銷	
At 1 April 2023	於二零二三年四月一日	25,966
Provision for the year	本年度撥備	1,442
Exchange realignment	匯兌調整	(1,478)
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	25,930
Provision for the year	本年度撥備	2,774
Exchange realignment	匯兌調整	(164)
At 31 March 2025	於二零二五年三月三十一日	28,540
Carrying amount	賬面值	
At 31 March 2025	於二零二五年三月三十一日	44,025
At 31 March 2024	於二零二四年三月三十一日	41,624

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

18. MINING RIGHTS RELATED ASSETS *(Continued)*

Mining rights related assets represent the cost of exploration permits and mining rights permits.

On 14 June 2022, the Group obtained a new mining right permit with no. C6100002014084120135479, for a period from 14 June 2022 to 14 June 2025. As of 31 March 2025, the renewal of the mining right permit is under processing, the management sought advice from the legal experts in the mainland China and considered that there is no legal obstruction on the renewal of mining right permit when expired.

18. 採礦權相關資產 (續)

採礦權相關資產指開採許可證及採礦權許可證之成本。

於二零二二年六月十四日，本集團取得了編號為C6100002014084120135479的新採礦權許可證，期限為二零二二年六月十四日至二零二五年六月十四日。截至二零二五年三月三十一日，採礦許可證的續期正在進行，管理層已尋求中國內地法律專家意見，並認為採礦權許可證屆滿後的重續不存在法律障礙。

19. INTERESTS IN SUBSIDIARIES

19. 附屬公司權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted shares, at cost <i>(note a)</i>	非上市股份，按成本值 <i>(附註a)</i>	10	10
Amounts due from subsidiaries <i>(note b)</i>	應收附屬公司款項 <i>(附註b)</i>	313,395	297,699
		313,405	297,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

(a) Particulars of the Company's subsidiaries as at 31 March 2025

Company name 公司名稱	Place and date of incorporation/ establishment/ Type of Company 註冊成立／成立地點及 日期／公司類型	Issued and fully paid up capital/ registered capital 已發行及繳足股本／ 註冊資本
Directly 直接		
SSC Mandarin Mining Investment Limited	British Virgin Islands 2 October 2007 Limited liability company	1 ordinary share of US\$1
文華新城礦業投資有限公司	英屬處女群島 二零零七年十月二日 有限責任公司	1股1美元之普通股
T G Capital Limited	Hong Kong 30 August 2018 Limited liability company	HK\$10,000
潼金資本有限公司	香港 二零一八年八月三十日 有限責任公司	10,000港元
Indirectly 間接		
T G Mining Asia Limited	Hong Kong 9 November 2005 Limited liability company	HK\$2,000,000
潼金礦業亞洲有限公司	香港 二零零五年十一月九日 有限責任公司	2,000,000港元
SSC Sino Gold Mining Investment Co., Limited	PRC 5 February 2004 Sino foreign equity joint venture	Registered and paid-up capital of US\$7,000,000
文華中金(北京)礦業投資顧問有限公司	中國 二零零四年二月五日 中外合營企業	7,000,000美元註冊資本及 繳足股本
Taizhou Mining	PRC 29 June 2004 Domestic company	Registered and paid-up capital RMB10,000,000
太洲礦業	中國 二零零四年六月二十九日 境內公司	人民幣10,000,000元註冊 資本及繳足股本
Beijing Huijinfu Technology Development Co., Limited	PRC 2 September 2022 Domestic company	HK\$20,000,000
北京匯金富科技發展有限公司	中國 二零二二年九月二日 境內公司	20,000,000港元
Shenzhen Golden Value International Trade Co., Ltd	PRC 31 May 2024 Limited liability company	RMB5,000,000
深圳市金浩嘉國際貿易有限公司	中國 二零二四年五月三十一日 有限責任公司	人民幣5,000,000元

None of restricted assets held by the subsidiaries.

19. 附屬公司權益 (續)

附註：

(a) 於二零二五年三月三十一日本公司附屬公司之詳情

Percentage of equity interest attributable to the Company 本公司應佔股權百分比	Principal activities and place of operations 主要業務及經營地點
2025 二零二五年	2024 二零二四年
100%	100% Investment holding in Hong Kong
100%	100% 在香港投資控股
100%	100% Investment holding in Hong Kong
100%	100% 在香港投資控股
100%	100% Investment holding in Hong Kong
100%	100% 在香港投資控股
90%	90% Investment holding in the PRC
90%	90% 在中國投資控股
72%	72% Exploration, mining and mineral processing in the PRC
72%	72% 在中國探礦、採礦及礦物加工
100%	100% Scientific research and technical services in the PRC
100%	100% 中國境內科學研究和 技術服務
100%	– Domestic trade agency and sales in the PRC
100%	– 中國國內貿易代理和銷售

附屬公司概無持有任何受限制資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (b) The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

The following table shows information on a subsidiary, Taizhou Mining, that has non-controlling interests ("NCI") material to the Group. The summarised financial information represents financial information of Taizhou Mining before inter-company eliminations.

19. 附屬公司權益 (續)

附註：

- (b) 應收附屬公司款項為無抵押、免息及須按要求償還。

下表列示持有非控股權益（「非控股權益」）而對本集團屬重大之附屬公司太洲礦業的資料。概要財務資料指集團內公司間抵銷前太洲礦業之財務資料。

		Taizhou Mining 太洲礦業	
		2025 二零二五年	2024 二零二四年
Principal place of business/country of establishment	主要營業地點／成立國家	PRC 中國	PRC 中國
% of ownership interests/voting rights hold by NCI	非控股權益所持有之所有權權益／投票權百分比		
At 31 March	於三月三十一日	28%	28%
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	1,114,444	1,052,753
Current assets	流動資產	545,875	350,392
Current liabilities	流動負債	(943,205)	(379,951)
Non-current liabilities	非流動負債	(365,925)	(770,744)
Net assets	淨資產	351,189	252,450
Accumulated NCI	累計非控股權益	98,333	70,686
Year ended 31 March:	截至三月三十一日止年度：		
Revenue	收益	1,314,101	722,725
Profit	溢利	97,606	74,295
Allocated to NCI	分配至非控股權益	27,330	20,803

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

20. INVENTORIES

20. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	68,760	50,226
Work in progress	在製品	1,617	1,193
Finished goods	製成品	330,807	98,016
		401,184	149,435

The carrying amount of inventories at the end of reporting period that were carried at cost amounted to approximately HK\$401,184,000 (2024: HK\$149,435,000).

於報告期末，按成本列賬之存貨的賬面值為約401,184,000港元（二零二四年：149,435,000港元）。

The cost of inventories recognised as expense and included in “cost of sales” during the year amounted to approximately HK\$1,198,458,000 (2024: HK\$630,032,000).

年內，存貨成本確認為開支並計入「銷售成本」約為1,198,458,000港元（二零二四年：630,032,000港元）。

21. TRADE RECEIVABLES

21. 應收貿易賬項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬項	5,368	29,107

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

21. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 90 days	0至90日	–	28,568
91 to 365 days	91至365日	4,825	–
Over 365 days	超過365日	543	539
		5,368	29,107

Note: The amounts over 365 days was secured by the credit balance of approximately HK\$965,000 (2024: HK\$971,000) due to the same individual at the end of reporting period. The trade receivables were no historical data of default. As at 31 March 2025 and 2024, no loss allowance was assessed.

The Group applies the HKFRS 9 simplified approach to measuring ECLs which uses a lifetime expected credit loss allowance for all trade receivables. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer operates. The credit terms generally range from 30 to 180 days. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by the directors.

No impairment loss on trade receivables was recognised for the year ended 31 March 2025 (2024: Nil).

As at 31 March 2025, the trade receivables of approximately HK\$5,368,000 (2024: HK\$29,107,000) were pledged to secure the Group's borrowings (note 26).

21. 應收貿易賬項 (續)

應收貿易賬項經扣除撥備後，根據發票日期呈列之賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 90 days	–	28,568
91 to 365 days	4,825	–
Over 365 days	543	539
	5,368	29,107

附註： 超過365日的款項以報告期末結欠同一名個別人士的信貸結餘約965,000港元 (二零二四年：971,000港元) 作抵押。貿易應收賬項並非違約的歷史數據。於二零二五年及二零二四年三月三十一日，並無評估虧損撥備。

本集團應用香港財務報告準則第9號所訂明的簡化方法計量預期信貸虧損，該方法就所有貿易應收賬款使用全期預期信貸虧損撥備。所有要求超過一定數額信貸之客戶均須接受獨立信貸評估。此等評估主要針對客戶過往於到期時的還款記錄及當前的償還能力，並考慮客戶還款和客戶業務的具體資料。信貸期一般介乎30至180天不等。各客戶均設有最高信貸限期。逾期結餘由董事定期作出審閱。

截至二零二五年三月三十一日止年度，概無就貿易應收賬項確認減值虧損 (二零二四年：無)。

於二零二五年三月三十一日，貿易應收賬項約5,368,000元 (二零二四年：29,107,000港元) 被抵押以擔保本集團的借貸 (附註26)。

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

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

An analysis of deposits, prepayments and other receivables 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
Deposits	按金	1,662	981
Prepayments (note a)	預付款項 (附註a)	95,334	121,299
Other receivables (note b)	其他應收款項 (附註b)	29,421	9,206
		126,417	131,486
Less: impairment losses under ECLs of other receivables	減：其他應收賬項預期信貸虧損下的減值虧損	(3,194)	(2,503)
		123,223	128,983

Notes:

- (a) As at 31 March 2025, the prepayments represent the advance payment to the Group's vendor for purchasing raw materials of gold refinery with an amount of approximately HK\$86,383,000 (2024: HK\$110,355,000) which being utilised before end of May 2025.
- (b) As at 31 March 2025, the other receivables primarily comprised consultancy income receivable of approximately HK\$10,454,000 and an operation guarantee fund for security the raw material supply of approximately HK\$10,262,000.

The fair values of deposits, prepayments and other receivables approximate their carrying amounts.

22. 按金、預付款項及其他應收賬項

按金、預付款項及其他應收賬項分析如下：

附註：

- (a) 於二零二五年三月三十一日，預付款項指本集團購買黃金精煉的原材料而預付其供應商款項，有關金額為約86,383,000港元（二零二四年：110,355,000港元），乃於二零二五年五月底之前獲動用。
- (b) 於二零二五年三月三十一日，其他應收款項主要包括應收諮詢收入約10,454,000港元及原材料供應安全的營運擔保基金約10,262,000港元。

按金、預付款項及其他應收賬項之公平值與其賬面值相若。

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

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The movement in the impairment losses under ECLs of other receivables is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the year	於年初	2,503	4,240
Provision/(reversal) of ECLs on other receivables	其他應收賬項預期信貸虧損的撥備／(撥回)	691	(1,737)
At the end of the year	於年末	3,194	2,503

During the year ended 31 March 2025, allowance of ECLs on other receivables of approximately HK\$3,194,000 was provided (2024: HK\$2,503,000). As at 31 March 2025, the carrying amount of other receivables, net of allowance was approximately HK\$26,227,000 (2024: HK\$6,703,000).

22. 按金、預付款項及其他應收賬項 (續)

其他應收賬項預期信貸虧損下的減值虧損之變動如下：

截至二零二五年三月三十一日止年度，其他應收賬項的預期信貸虧損撥備約3,194,000港元（二零二四年：2,503,000港元）。於二零二五年三月三十一日，其他應收賬項賬面金額（扣除撥備）約為26,227,000港元（二零二四年：6,703,000港元）。

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

23. PLEDGED BANK DEPOSITS AND CASH AND BANK BALANCES

The Group's pledged bank deposits represented deposits pledged to the bank to secure banking facilities granted to the Group as set out in note 26 to the consolidated financial statements. These deposits are subject to regulatory restrictions and are therefore not available for general use by the Group.

As at 31 March 2025, approximately HK\$29,365,000 (2024: HK\$46,125,000) of the Group's cash and bank balances were denominated in RMB which is subject to exchange control restrictions imposed by the Government of the PRC.

However, under the PRC's foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulation, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign business.

23. 已質押銀行存款和現金及銀行結餘

本集團的已質押銀行存款指已質押予銀行以取得得授予本集團的銀行授信，如綜合財務報表附註26所載。該等存款受監管限制，因此本集團不可將其用作為一般用途。

於二零二五年三月三十一日，約29,365,000港元（二零二四年：46,125,000港元）的本集團現金及銀行結餘以人民幣計值並受中國政府施加的外匯管控限制所規限。

然而，根據《中國外匯管理條例》及《結匯、售匯及付匯管理暫行規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. LEASE LIABILITIES

24. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	於一年內	254	465	244	453
More than one year, but not exceeding two years	超過一年，但不超過兩年	183	58	180	58
		437	523	424	511
Less: Future finance charges	減：未來財務費用	(13)	(12)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃義務的現值	424	511	424	511
Less: Amount due for settlement within 12 months	減：應於12個月內結算的 款項			(244)	(453)
Amount due for settlement after 12 months	應於12個月後結算的款項			180	58

All lease liabilities are denominated in HK\$.

所有租賃負債均以港元計值。

The incremental borrowing rates applied to lease liabilities are 3.53%–4.00% (2024: 4.00%).

適用於租賃負債的增量借款利率為3.53%–4.00% (二零二四年：4.00%)。

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

25. TRADE AND OTHER PAYABLES

25. 應付貿易賬項及其他應付賬項

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current portion	即期部分			
Contract liabilities	合約負債 (a)		128,653	—
Trade payables	應付貿易賬款 (b)		302,669	96,994
Accruals	應計費用		8,697	3,059
Payment for shares subscription received in advance	預收認購股份的付款		—	21,000
Other payables	其他應付賬項		9,505	9,126
Salary and benefits payables	應付薪金及福利		1,899	2,569
			451,423	132,748
Non-current portion	非即期部分			
Other payables	其他應付賬項 (c)		139,928	345,112
			591,351	477,860

(a) Details of contract liabilities is as follows:

(a) 合約負債詳情如下：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term advances received from customers	自客戶收取的短期墊款			
Sale of goods	銷售貨品		128,653	—

Contract liabilities include short-term advances received for the delivery of gold. The increases in contract liabilities in 2025 were mainly due to the increase in short-term advances from customer orders of goods placed near year end.

合約負債包括為交付黃金而收取的短期墊款。二零二五年合約負債增加的主要原因是臨近年底下達的客戶貨品訂單的短期墊款增加。

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

25. TRADE AND OTHER PAYABLES (Continued)

- (b) As of the end of the reporting period, the aging analysis of trade payables based on the demand note date, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 90 days	0至90日	300,638	96,188
91 to 365 days	91至365日	—	—
Over 365 days	365日以上	2,031	806
		302,669	96,994

25. 應付貿易賬項及其他應付賬項 (續)

- (b) 截至報告期末，應付貿易賬款按繳款通知書日期呈列的賬齡分析如下：

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

25. TRADE AND OTHER PAYABLES (Continued)

(c) As at 31 March 2025 and 2024, the Group's non-current other payables included the following key balances:

- A major creditor balance of approximately HK\$55,319,000 as at 31 March 2025, representing a long-term deposit for the priority supply of refinery products. In comparison, the 2024 balance of approximately HK\$226,506,000 related to a stand-by facilities arrangement that granted the creditor the right to allocate refinery products to designated customers. This arrangement was subsequently altered due to an increase in gold prices, and the Company elected to settle the facility by offsetting the creditor's trade receivables.
- Amounts payable to government authorities totaling approximately HK\$8,547,000 (2024: HK\$9,895,000), which included contributions to the Mine Geology and Environmental Management and Land Reclamation Fund, Safe Production Fee, Mining Adjustment Fee, and Social Insurance Fee.
- Payables to mining contractors of approximately HK\$58,977,000 (2024: HK\$59,323,000), relating to services provided under exploration agreements.

25. 應付貿易賬項及其他應付賬項 (續)

(c) 於二零二五年及二零二四年三月三十一日，本公司的非即期其他應付款項包括以下主要結餘：

- 於二零二五年三月三十一日，主要債權人結餘約為55,319,000港元，此筆長期存款用於保障精煉生產的優先供應權。相對而言，二零二四年結餘約226,506,000港元涉及一項備用融資安排，該安排授予債權人將精煉生產分配予指定客戶的權利。此後因金價上漲調整協議內容，本公司選擇以抵銷債權人應收貿易賬項的方式清償該融資。
- 應付政府機關款項合計約8,547,000港元（二零二四年：9,895,000港元），包含礦山地質環境治理與土地復墾基金提撥款、安全生產費、礦產調整費及社會保險費。
- 應付採礦承包商款項約58,977,000港元（二零二四年：59,323,000港元），涉及勘探協議下提供之服務相關費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. BORROWINGS

26. 借貸

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's borrowings were repayable as follows:			
Amount due within one year included in current liabilities	列入流動負債項下於一年內到期之款項	—	—
Amount due after one year included in non-current liabilities	列入非流動負債項下於一年後到期之款項	225,998	238,400
		225,998	238,400

As at 31 March 2025, included in the Group's borrowings were interest-bearing borrowings of approximately HK\$208,335,000 (2024: HK\$221,496,000) which arranged at interest rates ranging 4.35%-5% (2024: 4.35%-5%) per annum. The remaining borrowings are interest-free and repayable after one year which based on creditors' declaration.

Included in the Group's interest-bearing borrowings of approximately HK\$99,112,000 (2024: HK\$123,315,000) were secured by the Group's rights of collection from its customers (note 21). During the years ended 31 March 2025 and 2024, the Group entered into a security arrangement and transferred the rights of collection of the Group's trade receivables to a financier under which the significant risks relating to these receivables would be passed to the financier and corresponding pledged borrowings could be deducted when the corresponding trade receivables could not be recovered.

The above borrowings are carried at amortised cost and the carrying amounts of borrowings approximate to their fair value.

於二零二五年三月三十一日，列入本集團的借貸為計息借貸約208,335,000港元（二零二四年：221,496,000港元）按年利率4.35%至5%（二零二四年：4.35%至5%）計息。餘下借貸為免息，且基於債權人聲明於一年後償還。

列入本集團的計息借貸約99,112,000港元（二零二四年：123,315,000港元）由本集團自其客戶收取付款的權利作抵押（附註21）。截至二零二五年及二零二四年三月三十一日止年度，本集團訂立一份抵押安排並將收取本集團貿易應收賬項的權利轉讓予融資人，據此，該等應收賬項相關的所有重大風險將轉移予融資人，而當相應的貿易應收賬項無法收回時，扣除相應質押借貸。

上述借貸按攤銷成本入賬，借貸之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. BONDS

On 30 April 2008, the Company issued convertible bonds with an aggregate value of HK\$806,400,000 (the “2008 CB”) with maturity date of 30 April 2013 for partial settlement of the consideration for the acquisition of SSC Mandarin Mining Investment Limited and its subsidiaries. Upon the maturity of the 2008 CB on 30 April 2013, the 2008 CB became bonds and payable on demand. The outstanding bonds is charged at 5% per annum.

Movements of the bonds are set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	14,234	14,342
Interest charged	利息支出	491	508
Waiver of interest and principal	豁免利息及本金	–	(616)
At 31 March	於三月三十一日	14,725	14,234

The fair value of the bonds at 31 March 2025 amounted to approximately HK\$14,725,000 (2024: HK\$14,234,000).

27. 債券

於二零零八年四月三十日，本公司發行總值806,400,000港元之可換股債券（「二零零八年可換股債券」）（於二零一三年四月三十日到期），以結付收購文華新城礦業投資有限公司及其附屬公司之部分代價。二零零八年可換股債券於二零一三年四月三十日到期後，二零零八年可換股債券成為債券並須按要求付款。尚未償還之債券會每年按5%收費。

債券之變動載列如下：

於二零二五年三月三十一日債券之公平值約為14,725,000港元（二零二四年：14,234,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. CONVERTIBLE BONDS

On 15 August, 2023, the Company issued convertible bonds ("2023 CB") with a principal amount of HK\$130,000,000 to an independent third party and interest bearing at 5% per annum of the outstanding principal amount.

The bondholder has the right to convert the principal amount of 2023 CB into shares at the conversion price during the conversion period (subject to adjustment in accordance with the terms and conditions of the convertible bonds). Any conversion will be in whole or in part in the principal amount of 2023 CB in multiples of HK\$5,000,000.

The 2023 CB are convertible from the seventh day after the issue date of the 2023 CB to the seventh day before the maturity date 15 August 2025 at the option of the bondholder. The initial conversion price was HK\$0.115 per share. Based on the initial conversion price, the 2023 CB are converted into 1,130,434,782 new shares to be issued upon conversion of the convertible bonds (subject to adjustments).

The 2023 CB contains two components, the liability and equity components.

The initial fair value of the liability component was estimated to be approximately HK\$118,124,000 as at 15 August 2023 (date of issue) using the residual method, taking into account the terms and conditions of the 2023 CB, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer Redemption Option A on the date of initial recognition are considered insignificant. The liability component is stated at fair value.

The 2023 CB were accounted for as share-based payment transactions for the acquisition of property, plant and equipment. The residual amount representing the value of equity component recorded in equity under "convertible bonds reserve".

28. 可換股債券

於二零二三年八月十五日，本公司向一名獨立第三方發行了本金額為130,000,000港元的可換股債券（「二零二三年可換股債券」），未償還本金額按每年5%計息。

債券持有人應有權於換股期內按換股價（可根據可換股債券之條款及條件予以調整）將二零二三年可換股債券之本金額轉換為股份。任何轉換均將以二零二三年可換股債券全部或部分本金額按5,000,000港元之倍數進行。

二零二三年可換股債券可於二零二三年可換股債券發行日期後第七日起至到期日二零二五年八月十五日前第七日期間由債券持有人選擇轉換為換股股份。初始換股價為每股股份0.115港元。按初始換股價計算，二零二三年可換股債券已轉換為1,130,434,782股新股份，該等股份將於可換股債券轉換後發行（可予調整）。

二零二三年可換股債券包含兩個部分，即負債及權益部分。

於二零二三年八月十五日（發行日期），經採用殘值法並計及二零二三年可換股債券的條款及條件，按獨立專業合資格估值師進行的估值，負債部分的初始公平值估計約為118,124,000港元。於初步確認日期發行人的贖回選擇權A的公平值被認為並不重大。負債部分按公平值列示。

二零二三年可換股債券作為收購物業、廠房及設備的以股份為基礎的付款交易入賬。殘值是指計入「可換股債券儲備」項下的權益部分價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. CONVERTIBLE BONDS (Continued)

The movement of the convertible bonds for the year is set out below:

28. 可換股債券 (續)

本年度可換股債券之變動載列如下：

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	
Issued during the year	於年內發行	118,124
Interest expenses	利息開支	4,067
Effective interest	實際利息	(9,111)
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	113,080
Interest expenses	利息開支	1,738
Repayment of interest	償還利息	(5,001)
Conversion	轉換	(109,817)
At 31 March 2025	於二零二五年三月三十一日	—

The 2023 CB were converted into 1,130,434,782 shares on 1 August 2024 (note 31).

二零二三年可換股債券於二零二四年八月一日轉換為1,130,434,782股股份 (附註31)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. CONVERTIBLE BONDS (Continued)

The interest charged for the year is calculated by applying an interest rate of 5% on the principal amount of the 2023 CB.

The key assumptions used in determining the fair value of 2023 CB as at its issuance date and year ended date and conversion date are as follows:

		15 August 2023 二零二三年 八月十五日	31 March 2024 二零二四年 三月三十一日	1 August 2024 二零二四年 八月一日
As at issue date	於發行日期			
Stock price of ordinary share of the Company	本公司普通股的股價	0.118	0.173	0.176
Exercise price per ordinary share of the Company	每股本公司普通股的行使價	0.115	0.115	0.115
Expected volatility	預期波動率	90.59%	89.62%	73.02%
Expected life	預期年期	2	1.38	—
Risk free rate	無風險利率	4.69%	4.45%	3.86%

29. LOAN NOTES

28. 可換股債券 (續)

於本年度收取之利息乃按對二零二三年可換股債券之本金額應用5%的利率計算。

釐定二零二三年可換股債券於其發行日期及年結日以及轉換日期的公平值所採用之關鍵假設如下：

29. 貸款票據

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	24,508	—
Fair value of loan notes on initial recognition	初始確認時貸款票據的公平值	—	36,330
Repayment	償還	(7,760)	(14,600)
Redemption during the year	於年內贖回	101	959
Effective interest expenses	實際利息開支	2,010	1,819
At 31 March	於三月三十一日	18,859	24,508

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

29. LOAN NOTES (Continued)

On 15 August 2023, the Company has issued a trench of loan note with principal amount of HK\$40,000,000 to an independent third party.

The loan notes with terms of 2 years from the date of issuance and bears interest rate at 5% per annum which are payable on maturity date and the Company repaid the principal of approximately HK\$7,760,000 (2024: HK\$14,600,000) during the year.

On 31 March 2025, the Company negotiated with the loan notes holder to extend the remaining balance with another 2 years terms up to 15 August 2027 and bears interest rate at 4% per annum.

The loan notes are initially measured at fair value and subsequently measure at amortised cost, using the effective interest method, The effective interest rate of the loan notes is 10.02% per annum.

30. BANKING FACILITIES

During the year ended 31 March 2025, the Group obtained bank overdraft facilities from a bank to the extent of HK\$5,000,000, secured by the fixed deposits of HK\$20,000,000 and bearing interest at prime+0.5% per annum.

As at 31 March 2024 and 2025, none of the abovesaid banking facilities were utilised by the Group.

29. 貸款票據 (續)

於二零二三年八月十五日，本公司向一名獨立第三方發行一筆本金額為40,000,000港元的貸款票據。

貸款票據自發行日期起為期2年，按年利率5%計息，須於到期日支付，且本公司已於年內償還本金約7,760,000港元（二零二四年：14,600,000港元）。

於二零二五年三月三十一日，本公司與貸款票據持有人協商將剩餘的結餘再延長兩年至二零二七年八月十五日，並按每年4%的利率計息。

貸款票據初步按公平值計量，其後按攤銷成本計量（均按實際利率法計算）。貸款票據的實際利率為每年10.02%。

30. 銀行信貸便利

截至二零二五年三月三十一日止年度，本集團自銀行獲得5,000,000港元的銀行透支額度，以20,000,000港元的定期存款作為抵押，年利率為最優惠利率加0.5%。

截至二零二四年及二零二五年三月三十一日，本集團並未動用上述銀行信貸便利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. SHARE CAPITAL

31. 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised (HK\$0.001 each): At 1 April and 31 March	法定 (每股面值0.001港元) : 於四月一日及三月三十一日	160,000,000,000	160,000	160,000,000,000	160,000
Issued and fully paid (HK\$0.001 each): At 1 April	已發行及繳足 (每股面值 0.001港元) : 於四月一日	5,987,128,640	5,987	5,987,128,640	5,987
Subscription shares (note (a))	認購股份 (附註(a))	310,638,298	311	–	–
Conversion of convertible bonds (note (b))	轉換可換股債券 (附註(b))	1,130,434,782	1,130	–	–
At 31 March	於三月三十一日	7,428,201,720	7,428	5,987,128,640	5,987

Notes:

- (a) On 22 March 2024, the Company entered into a Subscription Agreement with King Tower Global Absolute Return Fund SPC (the "Subscriber"), under which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 310,638,298 new ordinary shares at a Subscription Price of HK\$0.141 per share. The aggregate nominal value of the Subscription Shares is approximately HK\$311,000. Pursuant to the Subscription Agreement, 310,638,298 shares were allotted and issued on 24 April 2024. Further details regarding this issuance were set out in the Company's announcement dated 22 March 2024. The cost of issued new share has an approximately HK\$2,703,000 for the year.
- (b) On 15 August 2023, the Company issued 2023 CB with a principal amount of HK\$130,000,000, bearing 5% interest per annum. On 1 August 2024, at the bondholder's option, 2023 CB were converted at conversion price of HK\$0.115 per share, resulting in the issuance of 1,130,434,782 new shares.

附註：

- (a) 於二零二四年三月二十二日，本公司與King Tower Global Absolute Return Fund SPC (「認購人」) 訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行總計310,638,298股新普通股，認購價為每股股份0.141港元。認購股份的總面值約為311,000港元。根據認購協議，310,638,298股股份已於二零二四年四月二十四日配發及發行。有關該發行的進一步詳情載列於本公司日期為二零二四年三月二十二日的公告。年內已發行新股份的成本約2,703,000港元。
- (b) 於二零二三年八月十五日，本公司發行本金額為130,000,000港元的二零二三年可換股債券，按每年5%的利率計息。於二零二四年八月一日，按債券持有人的選擇，二零二三年可換股債券按每股股份0.115港元的換股價進行轉換，導致發行1,130,434,782股新股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 115 and 116.

(b) The Company

32. 儲備

(a) 本集團

本集團儲備金額以及於本年度及過往年度之變動詳情乃於第115至116頁之綜合權益變動表內呈列。

(b) 本公司

		Share premium	Convertible bonds reserve 可換股 債券儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	2,079,524	-	1,972	(1,967,810)	113,686
Profit for the year	年度溢利	-	-	-	8,846	8,846
Cancellation of share option	註銷購股權	-	-	(1,500)	1,500	-
Issue of convertible bonds	發行可換股債券	-	15,546	-	-	15,546
Recognition of share-based payment expense (note 34)	確認以股份為基礎的 付款開支 (附註34)	-	-	1,306	-	1,306
As 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	2,079,524	15,546	1,778	(1,957,464)	139,384
Loss for the year	年度虧損	-	-	-	(19,770)	(19,770)
Placing of new shares	配售新股份	43,489	-	-	-	43,489
Shares issue expenses	股份發行開支	(2,703)	-	-	-	(2,703)
Conversion of convertible bonds	轉換可換股債券	124,233	(15,546)	-	-	108,687
Recognition of share-based payment expense (note 34)	確認以股份為基礎的 付款開支 (附註34)	-	-	1,821	-	1,821
As at 31 March 2025	於二零二五年 三月三十一日	2,244,543	-	3,599	(1,977,234)	270,908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. RESERVES (Continued)

(b) The Company (Continued)

(i) Share premium

Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the articles of association of the Company and no distribution may be paid to shareholders out of the share premium unless, immediately following the date on which distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(m) to the consolidated financial statements.

(iii) Convertible bonds reserve

The convertible bonds reserve represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 4(p) to the consolidated financial statements.

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and other participants other than employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(p) to the consolidated financial statements.

32. 儲備 (續)

(b) 本公司 (續)

(i) 股份溢價

根據開曼群島公司法 (經修訂) 第34條, 在符合本公司組織章程細則之規定下, 股份溢價可分派予股東; 而本公司須於緊隨建議分派或派發股息之日期後能夠支付日常業務過程中之到期債務, 方可以利用股份溢價向股東作出分派。

(ii) 外幣換算儲備

外幣換算儲備包括所有換算海外業務之財務報表而產生之匯兌差額。該儲備乃根據綜合財務報表附註4(m)所載之會計政策處理。

(iii) 可換股債券儲備

可換股債券儲備指根據綜合財務報表附註4(p)就可換股債券採納之會計政策所確認, 由本公司發行之可換股債券的未行使權益部份之價值。

(iv) 購股權儲備

購股權儲備指根據綜合財務報表附註4(p)就以股權結算以股份為基礎的付款所採納的會計政策確認向本集團僱員及僱員以外的其他參與者授出的實際或估計未行使購股權的數目的公平值。

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

33. EMPLOYEE BENEFITS

Defined contribution retirement plan

The Group has arranged for its Hong Kong employees to join the MPF Scheme, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% (2024: 5%) of the employees' earnings as defined under the Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK\$1,500 (2024: HK\$1,500) per month and thereafter contributions are voluntary. The assets of the MPF Scheme are held separately from those of the Group in an independently-administered fund. The Group's contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the regulations in the PRC, the employees in the PRC are required to join the pension fund which is a defined contribution scheme operated by the local government for the benefit of retired employees. The Group is required to make monthly contributions to the scheme at a specified rate of the employee payroll to fund the retirement benefits of the employees.

Save as disclosed above, the Group has no other obligations to make payments in respect of retirement benefits of the employees.

33. 僱員福利

定額供款退休計劃

本集團已安排其香港僱員加入強積金計劃，有關計劃為一項由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其香港僱員須各自根據條例所界定按僱員收入之5%（二零二四年：5%）按月向該計劃供款。本集團及其僱員每月供款之上限均為1,500港元（二零二四年：1,500港元），而超過該上限之供款乃屬自願性質。強積金計劃之資產以一項獨立管理基金與本集團之資產分開持有。本集團之供款於向強積金計劃供款時全數歸僱員所有。

根據中國有關法規，中國之僱員須加入養老保險基金，有關基金為一項由當地政府為退休僱員之福利而設立之定額供款計劃。本集團須按僱員薪酬之特定比例按月向該計劃供款，以為僱員之退休福利提供資金。

除上文披露者外，本集團概無就僱員退休福利之供款而須承擔任何其他責任。

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

34. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, advisers, agent, contractors, customers, suppliers and shareholders of the Company and the Company’s subsidiaries. The Scheme became effective on 27 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates or to consultants, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

34. 以股份為基礎的付款

本公司採納一項購股權計劃（「購股權計劃」），旨在向對本集團的成功運營做出貢獻的合資格參與者提供激勵及獎賞。合格的參與者包括本公司及附屬公司的全職和兼職員工、高管、經理、董事、業務顧問、諮詢師、代理、承包商、客戶、供應商和股東。該計劃於二零二一年九月二十七日生效，除非另行取消或修訂，否則將於自該日期起計10年內保持有效。

根據購股權計劃授出但尚未行使的所有購股權獲行使後可予發行的股份數目整體限額，合共不得超過本公司不時已發行股份的10%。在任何12個月期間內每名合格參與者獲授根據購股權計劃授出之股份總數，不得超過本公司不時已發行股份的1%。凡進一步授予超過限額的購股權，須於本公司股東大會上尋求股東批准。

授予本公司董事、首席執行官或主要股東或其任何關聯人或顧問的購股權須事先獲得獨立非執行董事的批准。此外，於任意12個月期間內向本公司大股東或獨立非執行董事或其任何關聯人士授予的購股權若超過本公司不時已發行股份的0.1%或總價值（以授予之日本公司股票的價格計算）超過500萬港元，均須事先於本公司股東大會上尋求股東批准。

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

34. SHARE-BASED PAYMENTS (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board of Directors, and commences after a certain vesting period and ends on a date which is not later than three years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

34. 以股份為基礎的付款 (續)

授出購股權的要約可在要約日期起28天內接受，而承授人須支付合共1港元的象徵式代價。授出之購股權的行使期可由董事會決定，在特定授予期後開始，並在不晚於提出購股權的日期或購股權計劃到期日（二者之間較早者）起三年之內結束。

購股權的行使價由董事決定，但不得低於以下各項之最高者：(i)於授出日期所報本公司股份之聯交所收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)授予之日本公司股份的面值（如適用）。

購股權並不賦予持有人獲得股息或在股東大會上投票的權利。每份購股權賦予持有人認購本公司一股普通股的權利，並以股份形式結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. SHARE-BASED PAYMENTS (Continued)

The movements in share options granted under the Scheme during the years ended 31 March 2025 and 2024 are shown below:

Name of category of participants	Number of share options 購股權數目								Date of granted	Validity period	Exercise price of share options HK\$ per share
	At 1 April 2024 於二零二四年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Expired during the year 於年內到期	Reclassified during the year 於年內重新分類	Lapsed during the year 於年內終止	Cancelled during the year 於年內註銷	At 31 March 2025 於二零二五年三月三十一日			
參與者類別名稱									授予日期	有效期	購股權行權價 港元／股
Director 董事											
Li Dahong 李大宏	23,948,516	-	-	-	-	-	-	23,948,516	31-8-23	31-8-23-30-8-33	0.117
Ma Xiaona 馬曉娜	20,954,950	-	-	-	-	-	-	20,954,950	31-8-23	31-8-23-30-8-33	0.117
Guo Wei 郭瑋	2,993,564	-	-	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Lam Albert Man Sum 林聞深	2,993,564	-	-	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Cheung Wai Hung 張偉雄	2,993,564	-	-	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	53,884,158	-	-	-	-	-	-	53,884,158			
Employees in aggregate 員工累計											
	19,584,000	-	-	-	-	-	-	19,584,000	24-5-22	24-5-22-23-5-32	0.088
	2,993,564	-	-	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	22,577,564	-	-	-	-	-	-	22,577,564			
Consultants 顧問											
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	-	-	-	-	-	-	9,792,000	24-5-22	24-5-22-23-5-32	0.088
Zhang Jiying 張繼盈	2,993,564	-	-	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	12,785,564	-	-	-	-	-	-	12,785,564			
Total 總計	89,247,286	-	-	-	-	-	-	89,247,286			
Exercisable at the end of the year 年底可行使											
								89,247,286			
Weighted average exercise price (HK\$) 加權平均行權價 (港元)											
0.144 - - - - - - 0.144											

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. SHARE-BASED PAYMENTS (Continued)

34. 以股份為基礎的付款 (續)

Name of category of participants	Number of share options 購股權數目								Date of granted	Validity period	Exercise price of share options HK\$ per share 購股權行權價 港元／股
	At 1 April 2023 於 二零二三年 四月一日	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Expired during the year 於年內 到期	Reclassified during the year 於年內 重新分類	Lapsed during the year 於年內 終止	Cancelled during the year 於年內 註銷	At 31 March 2024 於 二零二四年 三月三十一日			
Director 董事											
Li Dahong 李大宏	23,948,516	23,948,516	-	-	-	-	(23,948,516)	23,948,516	31-8-23	31-8-23-30-8-33	0.117
Ma Xiaona 馬曉娜	20,954,950	20,954,950	-	-	-	-	(20,954,950)	20,954,950	31-8-23	31-8-23-30-8-33	0.117
Guo Wei 郭瑋	2,993,564	2,993,564	-	-	-	-	(2,993,564)	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Lam Albert Man Sum 林聞深	2,993,564	2,993,564	-	-	-	-	(2,993,564)	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Cheung Wai Hung 張偉雄	2,993,564	2,993,564	-	-	-	-	(2,993,564)	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	53,884,158	53,884,158	-	-	-	-	(53,884,158)	53,884,158			
Employees in aggregate 員工累計	19,584,000	-	-	-	-	-	-	19,584,000	24-5-22	24-5-22-23-5-32	0.088
	5,987,128	5,987,128	-	-	(2,993,564)	-	(5,987,128)	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	25,571,128	5,987,128	-	-	(2,993,564)	-	(5,987,128)	22,577,564			
Consultants 顧問											
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	-	-	-	-	-	-	9,792,000	24-5-22	24-5-22-23-5-32	0.088
Zhang Jiyong 張繼盈	-	-	-	-	2,993,564	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117
Sub-total 小計	9,792,000	-	-	-	2,993,564	-	-	12,785,564			
Total 總計	89,247,286	59,871,286	-	-	-	-	(59,871,286)	89,247,286			
Exercisable at the end of the year 年底可行使								89,247,286			
Weighted average exercise price (HK\$) 加權平均行權價 (港元)	0.198	0.117	-	-	-	-	0.262	0.144			

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

34. SHARE-BASED PAYMENTS (Continued)

Details of the share options outstanding as at the end of the reporting period are as follows:

	Number of options 購股權數目	Date of granted 授予日期	Vesting date 生效日期	Exercise period 行權日期	Exercise price 行權價格 HK\$ 港元
May 2022	29,376,000	24 May 2022	24 May 2025	24 May 2025 to 23 May 2032	0.088
二零二二年五月	29,376,000	二零二二年 五月二十四日	二零二五年 五月二十四日	二零二五年五月二十四日至 二零三二年五月二十三日	0.088
August 2023	59,871,286	31 August 2023	31 August 2026	31 August 2026 to 30 August 2033	0.117
二零二三年八月	59,871,286	二零二三年 八月三十一日	二零二六年 八月三十一日	二零二六年八月三十一日至 二零三三年八月三十日	0.117

The fair value of share options were calculated using Binomial Model. The inputs into the model were as follow:

34. 以股份為基礎的付款 (續)

截至本報告期末，尚未行使的購股權詳情如下：

購股權公平值乃使用二項式模型計算得出。該模型的輸入值如下所示：

		24 May 2022 二零二二年 五月二十四日	31 August 2023 二零二三年 八月三十一日
Risk-free rate (%)	無風險利率(%)	2.765	3.796
Expected life of options (years)	購股權預期有效期(年)	10	10
Expected dividend yield (%)	預期股息收益率(%)	0	0
Expected volatility (%)	預期波動率(%)	78.595	74.288
Price of the Company's share at the date of grant (HK\$ per share)	本公司股份於授出日期之股價 (港元／股)	0.088	0.117
Estimate fair value at measurement date (HK\$)	於測算日期之預估公平值 (港元)	1,700,000	5,005,039

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

34. SHARE-BASED PAYMENTS (Continued)

The expected life of the options is not necessarily indicative of the exercise patterns that may occur, which is based on the terms and conditions of the share options. The expected volatility is based on the historic volatility of the share prices of the Company as extracted from publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

During the year ended 31 March 2025, no new share options were granted or cancelled, in 2024, 59,871,286 share options with exercise price of HK\$0.252 were cancelled. While share options of 59,871,286 with exercise price of HK\$0.117 per share were granted on 31 August 2023.

No other feature of the options granted was incorporated into the measurement of fair value. At the end of the reporting period, the Company had 89,247,286 share options outstanding under the Scheme.

At the date of approval of these financial statements, the Company had 89,247,286 (2024: 89,247,286) share options outstanding under the Scheme, which represented approximately 1.5% (2024: 1.5%) of the Company's shares in issue as at that date.

During the year ended 31 March 2025, equity-settled share-based payments of approximately HK\$1,821,000 (2024: HK\$1,306,000) were recognised to the consolidated statement of profit or loss.

34. 以股份為基礎的付款 (續)

購股權的預期有效期不一定預示可能發生的行權模式，該等模式基於購股權的條款和條件。預期波動率基於從公開信息中得出的本公司股價的歷史波動率。預期股息以歷史股息為依據。主觀輸入假設的變化可能對公平值估計產生重大影響。

截至二零二五年三月三十一日止年度，並無任何新購股權被授出或註銷。於二零二四年，59,871,286份行使價為0.252港元的購股權被註銷。而59,871,286份行使價為每股0.117港元的購股權於二零二三年八月三十一日授出。

已授購股權的其他特徵未納入公平值的計量。截至報告期末，本公司購股權計劃下未予行使的購股權為89,247,286份。

於本財務報表批准之日，本公司購股權計劃下未予行使的購股權為89,247,286份（二零二四年：89,247,286份），約占本公司於該日期已發行股份的1.5%（二零二四年：1.5%）。

截至二零二五年三月三十一日止年度，綜合損益表確認以股權結算以股份為基礎的付款約1,821,000港元（二零二四年：1,306,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT

The Group's major financial assets and liabilities include cash and bank balances, bonds, borrowings, trade and other receivables, as well as trade and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Foreign exchange risk

The Group's monetary assets and transactions are principally denominated in HK\$ and RMB which are two functional currencies of the Group's entities. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group adopted a conservative treasury policy with most of the bank deposits being kept in HK\$ or RMB, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk.

The Group has certain investments and operations in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations in the PRC is managed primarily through operating liabilities denominated in RMB.

To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's foreign currency exchange risks. However, the management continues to monitor the foreign exchange exposure regularly and will consider hedging significant foreign currency exposure should the need arise.

35. 財務風險管理

本集團之主要金融資產及負債包括現金及銀行結餘、債券、借貸、貿易及其他應收賬項以及應付貿易賬款及其他應付賬項。該等金融工具之詳情已於各有關附註披露。該等金融工具之相關風險及減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時及有效地施行合適之措施。

(a) 外匯風險

本集團之貨幣資產及交易主要是以港元及人民幣為單位，其為本集團實體之功能貨幣。將來的商業交易和已確認之資產及負債以相關集團實體功能貨幣以外之其他貨幣計值亦會引致外匯風險。本集團採取保守之庫務政策，大部份銀行存款屬於港元或人民幣存款，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。

本集團於中國擁有若干投資及業務，而相關淨資產會面對外幣換算風險。因本集團之中國業務淨資產而產生之貨幣風險主要透過以人民幣計值之經營負債管理。

現時，本集團並未為減低其外幣換算風險而訂立任何對沖交易。然而，管理層將繼續定期監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

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

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign exchange risk (Continued)

A reasonably possible increase of 5% in exchange rates between RMB and HK\$ respectively, with all other variables held constant, will lead to an decrease/increase of approximately HK\$20,403,000 (2024: HK\$14,686,000) of the Group's profit before tax mainly arising from that the Group has certain exposure to foreign currency risk.

(b) Interest rate risk

The Group's exposure to cash flow interest rate risk arises primarily from its bank deposits. Borrowings, loan notes, finance lease and bonds expose the Group to fair value interest rate risk.

The Group currently does not have any interest rate hedging policy. The management monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest risk.

Sensitivity analysis on cash flow interest-rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's consolidated financial statements.

35. 財務風險管理 (續)

(a) 外匯風險 (續)

人民幣兌港元之匯率可能出現升值5%之合理變動，而所有其他變數維持不變，將令本集團之除稅前溢利減少／增加約20,403,000港元（二零二四年：14,686,000港元），主要由於其面臨一定程度之外幣風險。

(b) 利率風險

本集團之現金流量利率風險主要涉及其銀行存款。借貸、貸款票據、融資租賃及債券使本集團面臨公平值利率風險。

本集團現時並無任何利率對沖政策。管理層持續監察本集團之風險，並將於有需要時考慮對沖利率風險。

除上述外，於報告期末，本集團並無其他重大計息資產及負債，其收入及經營現金流量大部分獨立於市場利率風險變動。

由於市場利率的合理可能變動不會對本集團綜合財務報表造成重大影響，因此並無呈列現金流量利率風險的敏感度分析。

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

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

The carrying amounts of trade and other receivables and bank balances included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

In order to minimise credit risk, the Group has policy in place to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The Group uses publicly available financial information and own historical repayment records to rate its major debtors. The Group's exposure and the credit rating of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

35. 財務風險管理 (續)

(c) 信貸風險

信貸風險乃因對手方無法履行金融工具或客戶合約項下責任而引致財務損失的風險。本集團因其經營活動 (主要是按金及其他應收賬項) 及因其融資活動 (包括銀行及金融機構之存款、外匯交易及其他金融工具) 而承受信貸風險。由於交易對手為國際信貸評級機構給予高評級且本集團因而認為信貸風險較低之銀行及金融機構，故本集團所承受由現金及現金等值項目引致之信貸風險屬有限。

本集團並無提供任何可能導致本集團面對信貸風險的財務擔保。

計入綜合財務狀況表的貿易應收賬項及其他應收賬項及銀行結餘之賬面值代表本集團就本集團的金融資產所承擔的最高信貸風險。

為盡量減低信貸風險，本集團已實施政策以制定及維持本集團的信貸風險評級，以根據違約風險程度將風險進行分類。本集團使用公開可用的財務資料及自身的過往還款記錄以評估其主要債務人。本集團之風險及其對手方之信貸評級受持續監控，而達成交易的總價值分佈於多名核准對手方中。

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

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

For trade and other receivables, the directors make periodic collectively assessments as well as individual assessment on the recoverability of trade and other receivables.

The following table provides the information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2025 and 2024:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1–30 days past due	逾期1至30日	–	28,568
31–60 days past due	逾期31至60日	–	–
61–90 days past due	逾期61至90日	–	–
More than 90 days past due	逾期超過90日	5,368	539
		5,368	29,107

As at 31 March 2025 and 2024, the management of the Group entered into a security arrangement and transferred the rights of collection of the Group's trade receivables to a financier under which the significant risks relating to these receivables had been passed to the financier, therefore, no allowance for trade receivable was recognised during the years ended 31 March 2025 and 2024 (note 21). As the directors of the Company are of the opinion that the amount involved is immaterial to the consolidated financial statements.

35. 財務風險管理 (續)

(c) 信貸風險 (續)

就貿易應收賬項及其他應收賬項而言，董事定期對貿易應收賬項及其他應收賬項的可收回性進行集體評估及個別評估。

下表提供有關本集團於二零二五年及二零二四年三月三十一日貿易應收賬項信貸風險及預期信貸虧損的資料：

於二零二五年及二零二四年三月三十一日，本集團管理層訂立一份抵押安排並將收取本集團貿易應收賬項的權利轉讓予融資人，據此，該等應收賬項相關的所有重大風險已轉移予融資人，因此，截至二零二五年及二零二四年三月三十一日止年度並無確認貿易應收賬項撥備（附註21）。本公司董事認為所涉金額對綜合財務報表屬不重要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Other receivables

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables which has significant increase in the credit risk:

2025

Internal credit rating	內部信貸評級	Expected	Gross	Loss
		loss rate	carrying	allowance
		預期虧損率	賬面總值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Stage 1	第一階段	—	3,950	—
Stage 2	第二階段	1.74%	22,671	(394)
Stage 3	第三階段	100%	2,800	(2,800)
			29,421	(3,194)

2024

Internal credit rating	內部信貸評級	Expected	Gross	Loss
		loss rate	carrying	allowance
		預期虧損率	賬面總值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Stage 1	第一階段	—	4,238	—
Stage 2	第二階段	2.57	2,530	65
Stage 3	第三階段	100	2,438	2,438
			9,206	2,503

35. 財務風險管理 (續)

(c) 信貸風險 (續)

其他應收賬項

下表提供本集團信貸風險及信貸風險有顯著增加的其他應收賬項的預期信貸虧損：

二零二五年

二零二四年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Other receivables (Continued)

Movement in the allowance for other receivables measured at amortised cost:

		Other receivables 其他應收賬項		
		Lifetime ECLs		Total
		ECLs	impaired	
		全期預期 信貸虧損	全期預期 信貸虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、 二零二三年三月三十一日及 二零二三年四月一日	1,802	2,438	4,240
Reversal for ECLs	預期信貸虧損撥回	(1,737)	–	(1,737)
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	65	2,438	2,503
Allowance for ECLs	預期信貸虧損撥備	329	362	691
At 31 March 2025	於二零二五年三月三十一日	394	2,800	3,194

The provision for ECLs on trade and other receivables of approximately HK\$Nil and HK\$691,000 (2024: HK\$Nil and reversal of ECLs HK\$1,737,000) was recognised as at 31 March 2025.

35. 財務風險管理 (續)

(c) 信貸風險 (續)

其他應收賬項 (續)

按攤銷成本計量的其他應收賬項撥備變動：

		Other receivables 其他應收賬項		
		Lifetime ECLs		Total
		ECLs	impaired	
		全期預期 信貸虧損	全期預期 信貸虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
於二零二二年四月一日、 二零二三年三月三十一日及 二零二三年四月一日		1,802	2,438	4,240
預期信貸虧損撥回		(1,737)	–	(1,737)
於二零二四年三月三十一日及 二零二四年四月一日		65	2,438	2,503
預期信貸虧損撥備		329	362	691
於二零二五年三月三十一日		394	2,800	3,194

於二零二五年三月三十一日，已確認貿易及其他應收賬項的預期信貸虧損撥備約為零港元及691,000港元(二零二四年：零港元及預期信貸虧損撥回1,737,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

For the management of the Group's liquidity risk, the Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

The following table sets out the remaining contractual maturities of the Group's non-derivative financial liabilities at the reporting date, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the prevailing rates at the reporting date) and the earliest date the Group can be required to pay.

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

		2025 二零二五年				2024 二零二四年			
		Total		Within	After	Total		Within	After
		contractual		one year or	one year	contractual		one year or	one year
Carrying	undiscounted			on demand		Carrying	undiscounted	on demand	
amount	cash flow			one year or		amount	cash flow	one year or	
	合約未折現			一年內或			合約未折現	一年內或	
賬面值	現金流量總額			按要求		賬面值	現金流量總額	按要求	
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
Trade and other payables	應付貿易賬款及 其他應付賬項	462,698	462,698	322,770	139,928	477,860	477,860	132,748	345,112
Borrowings	借貸	225,998	231,795	-	231,795	238,400	244,546	-	244,546
Bonds	債券	14,725	14,725	14,725	-	14,234	14,234	14,234	-
Convertible bonds	可換股債券	-	-	-	-	113,080	143,000	-	143,000
Lease liabilities	租賃負債	424	437	254	183	511	523	465	58
Loan notes	貸款票據	18,859	22,000	-	22,000	24,508	27,500	-	27,500
		722,704	731,655	337,749	393,906	868,593	907,663	147,447	760,216

35. 財務風險管理 (續)

(d) 流動資金風險

為管理本集團之資金流通風險，本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

下表詳列本集團非衍生金融負債於報告日期之尚餘合約期限，乃根據合約未折現現金流量 (包括採用合約利率或 (如屬浮動利率) 根據報告日期通行之利率計算之利息款項)，以及可能要求本集團付款之最早日期計算。

本集團金融負債基於合約未折現現金流量作出之到期日分析如下：

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

35. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to support its business and maximise shareholders' value. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, sell assets as well as issue new debts or redeem existing debts.

The Group manages its capital structure and make adjustments to it, in light of cost and risk associated with the capital and changes in economic conditions.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the Shares. The Group has maintained a sufficient public float to comply with GEM Listing Rules from the date of the Listing. As at 31 March 2025, approximately 29.7% of the Shares were in public hands.

(f) Fair value

The Carrying amount of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximately their respective fair value.

35. 財務風險管理 (續)

(e) 資本風險管理

本集團管理資本之主要目標為保障本集團能繼續以持續經營基準經營業務，以支持其業務及將股東價值提升至最高。為維持或調整資本架構，本集團可能會調整派息、發行新股、出售資產以及發行新債或贖回舊債。

本集團會管理其資本架構，並因應與資本有關之成本及風險以及經濟狀況變動而作出調整。

本集團維持其於聯交所上市之唯一外部施加的資本要求是，其股份公眾持股量比例必須至少為25%。本集團自上市日期以來一直維持充足的公眾持股量以遵守GEM上市規則。於二零二五年三月三十一日，公眾持有的股份約為29.7%。

(f) 公平值

本集團的金融資產及金融負債於綜合財務狀況表內反映之賬面值與其各自之公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RELATED PARTY TRANSACTIONS

In addition to the directors listed in note 13 to the consolidated financial statements, the Group also identifies below related parties:

Name	Relationship
Ma Qianzhou	Substantial shareholder of Taizhou Mining Director of Taizhou Mining
Zhao Yuebing	Director of Taizhou Mining Spouse of Ma Qianzhou
Zhou Yong	Shareholder of Grand T G Gold General manager of Taizhou Mining

In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties:

(a) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,652	5,637
Other long-term benefits	其他長期福利	54	57
Equity -settled share-based payments	以股權結算的基於股份的支付	1,317	853
Total	總計	7,023	6,547

36. 關聯人士交易

綜合財務報表附註13所列之董事外，本集團亦識別下列關連人士：

名稱	關係
馬乾洲	太洲礦業的主要股東 太洲礦業董事
趙悅冰	太洲礦業董事 馬乾洲的配偶
周勇	大唐潼金的股東 太洲礦業總經理

除綜合財務報表其他部分所披露者外，與關連人士進行以下交易：

(a) 主要管理人員酬金

主要管理人員包括執行董事及非執行董事、執行委員會成員及公司秘書。就僱員服務而已付或應付主要管理人員之酬金載列如下：

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

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Loans from related parties

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	219,594	283,437
Currency realignment	匯兌調整	(935)	(15,958)
Additions during the year	年內增加	134,380	161,322
Repayment during the year	年內還款	(146,110)	(209,207)
At 31 March	於三月三十一日	206,929	219,594

The above loans as at 31 March 2025 and 2024 from Ms. Zhao Yuebing, Mr. Ma Qianzhou and Mr. Zhou Yong were included in the balance of borrowings.

The loans from related parties have the following terms and conditions:

36. 關聯人士交易 (續)

(b) 關聯人士貸款

上述於二零二五年及二零二四年三月三十一日來自趙悅冰女士、馬乾洲先生及周勇先生之貸款計入借貸結餘。

關連人士貸款的條款及條件如下：

		At end of year 年末 HK\$'000 千港元	At beginning of year 年初 HK\$'000 千港元	Interest rate 利率
2025	二零二五年			
Zhao Yuebing	趙悅冰	88,057	106,813	0%-4.35%
Ma Qianzhou	馬乾洲	22,384	28,075	0%-4.35%
Zhou Yong	周勇	96,488	84,706	0%-4.35%
2024	二零二四年			
Zhao Yuebing	趙悅冰	106,813	110,886	0%-4.35%
Ma Qianzhou	馬乾洲	28,075	85,483	0%-4.35%
Zhou Yong	周勇	84,706	87,068	0%-4.35%

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

36. RELATED PARTY TRANSACTIONS (Continued)

(c) Amounts due to related parties

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Zhao Yuebing	趙悅冰	1,516	324
		1,516	324

The above amounts are interest free, unsecured and repayable on demand. They are included in the balance of trade and other payables.

36. 關聯人士交易 (續)

(c) 應付關連人士款項

上述款項為免息、無擔保並於要求時償還。其於應付貿易賬款及其他應付賬項的結餘入賬。

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

37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

37. 按類別劃分的金融資產及金融負債概要

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets measured at amortised cost	按攤銷成本測算的金融資產		
Trade receivables	貿易應收賬項	5,368	29,107
Deposits and other receivables	按金及其他應收賬項	27,889	7,684
Pledged bank deposits	已質押銀行存款	5,000	20,000
Cash and bank balances	現金及銀行結餘	29,481	47,489
		67,738	104,280
Financial liabilities at amortised cost	按攤銷成本測算的金融負債		
Trade and other payables	應付貿易賬款及其他應付賬項	460,799	454,291
Bonds	債券	14,725	14,234
Convertible bonds	可換股債券	—	113,080
Borrowings	借貸	225,998	238,400
Loan notes	貸款票據	18,859	24,508
		720,381	844,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Interests in subsidiaries	19	附屬公司權益	313,405	297,709
Right-of-use assets		使用權資產	56	504
			313,461	298,213
Current assets		流動資產		
Deposits, prepayments and other receivables		按金、預付款項及其他應收賬項	2,351	2,341
Pledged bank deposits		已質押銀行存款	5,000	20,000
Cash and cash equivalents		現金及現金等值項目	88	1,213
			7,439	23,554
Current liabilities		流動負債		
Accruals and other payables		應計費用及其他應付賬項	8,922	24,063
Bonds	27	債券	14,725	14,234
Lease liabilities		租賃負債	58	453
			23,705	38,750
Net current liabilities		流動負債淨額	(16,266)	(15,196)
Total assets less current liabilities		總資產減流動負債	297,195	283,017

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

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

38. 本公司財務狀況表 (續)

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	28	–	113,080
Loan notes	貸款票據	29	18,859	24,508
Lease liabilities	租賃負債		–	58
			18,859	137,646
Net assets	淨資產		278,336	145,371
Capital and reserves	資本及儲備			
Share capital	股本	31	7,428	5,987
Reserves	儲備	32(b)	270,908	139,384
Total equity	總權益		278,336	145,371

On behalf of the Board of Directors on 27 June 2025:

於二零二五年六月二十七日代表董事會：

Li Dahong
李大宏
Director
董事

Ma Xiaona
馬曉娜
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 March 2025, the Group entered into new property lease agreements with a term of three years. Upon commencement of the leases, the Group recognised right-of-use assets of approximately HK\$566,000 (2024: HK\$896,000) and corresponding lease liabilities of approximately HK\$566,000 (2024: HK\$896,000).

During the year ended 31 March 2025, convertible bonds with an aggregate principal amount of approximately of HK\$125,363,000 were converted into 1,130,434,782 ordinary shares of the Company in accordance with the terms of the bond agreements. As the conversion was settled through the issuance of equity instruments without any cash outflow by the Group.

(b) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 April 2024 二零二四年 四月一日 HK\$'000 千港元	Additional of assets 添置資產 HK\$'000 千港元	Other changes 其他變動 HK\$'000 千港元	Cash flows 現金流 HK\$'000 千港元	Interest charges 利息支出 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Bank over drafts (note 30) 銀行透支 (附註30)	-	-	-	(1,034)	1,034	-	-
Borrowings (note 26) 借貸 (附註26)	238,400	-	-	(17,186)	5,869	(1,085)	225,998
Bonds (note 27) 債券 (附註27)	14,234	-	-	-	491	-	14,725
Convertible bonds (note 28) 可換股債券 (附註28)	113,080	-	(109,817)	(5,001)	1,738	-	-
Loan notes (note 29) 貸款票據 (附註29)	24,508	-	101	(7,760)	2,010	-	18,859
Lease liabilities (note 24) 租賃負債 (附註24)	511	566	-	(684)	32	(1)	424
	390,733	566	(109,716)	(31,665)	11,174	(1,086)	260,006

39. 綜合現金流量表附註

(a) 主要非現金交易

於截至二零二五年三月三十一日止年度，本集團訂立為期三年的新物業租賃協議。於租賃開始時，本集團確認使用權資產約566,000港元（二零二四年：896,000港元）及相應租賃負債約566,000港元（二零二四年：896,000港元）。

截至二零二五年三月三十一日止年度，根據債券協議條款，本金總額約為125,363,000港元的可換股債券已轉換為本公司1,130,434,782股普通股。由於該轉換乃透過發行權益工具結算，因此本集團並無涉及任何現金流出。

(b) 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債之變動詳細，包括現金及非現金變動。融資活動所產生之負債乃本集團綜合現金流量表將現金流量或未來現金流量分類為融資活動所得現金流量之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprises the following:

	1 April 2023 二零二三年 四月一日 HK\$'000 千港元	Additional of assets 添置資產 HK\$'000 千港元	Other changes 其他變動 HK\$'000 千港元	Cash flows 現金流 HK\$'000 千港元	Interest charges 利息支出 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Bank over drafts (note 30) 銀行透支 (附註30)	-	-	-	(593)	593	-	-
Borrowings (note 26) 借貸 (附註26)	310,299	-	-	(50,745)	6,367	(27,521)	238,400
Bonds (note 27) 債券 (附註27)	14,342	-	(616)	-	508	-	14,234
Convertible bonds (note 28) 可換股債券 (附註28)	-	118,124	-	-	(5,044)	-	113,080
Loan notes (note 29) 貸款票據 (附註29)	-	36,330	959	(14,600)	1,819	-	24,508
Lease liabilities (note 24) 租賃負債 (附註24)	-	896	-	(407)	22	-	511
	324,641	155,350	343	(66,345)	4,265	(27,521)	390,733

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within investing cash flow 投資現金流量內	-	-
Within operating cash flows 經營現金流量內	131	220
Within financing cash flows 融資現金流量內	652	385
	783	605

These amounts relate to the following:

該等金額與下列項目有關：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease rental paid 已付租賃租金	783	605

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

40. LITIGATION

As at 31 March 2025, the Company is involved in the following litigation proceedings:

(i) HCA 397 of 2011 (the “HCA 397 Action”)

The HCA 397 Action was commenced by Charm Master Enterprises Limited (“Charm Master”) against the Company for payments allegedly due to the former under (1) a Promissory Note D issued by the Company dated 29 January 2010 for a sum of HK\$7,500,000 due and payable on 30 April 2010; and (2) a Promissory Note E issued by the Company dated 1 June 2010 for a sum of HK\$5,000,000 due and payable on 20 June 2010. The Company’s opposed the claim on the basis that the condition precedents for payment of such sums of money had not been satisfied, such that it is not liable to pay Charm Master.

J. Thomson Asset Investment Ltd (“J. Thomson”) was subsequently joined as a 2nd Defendant to the HCA 397 Action. J. Thomson claimed that it is in fact entitled to the sums of money due and payable under Promissory Notes D and E to the extent of HKD\$12,000,000 by virtue of an alleged arrangement it entered into with Charm Master on or around 29 April 2008. Accordingly, it counterclaimed the sum of HK\$12,000,0000 against both Charm Master and the Company.

40. 訴訟

於二零二五年三月三十一日，本公司牽涉以下訴訟程序：

(i) 二零一一年HCA第397號（「HCA第397號訴訟」）

Charm Master Enterprises Limited（「Charm Master」）向本公司提起HCA第397號訴訟，根據(1)本公司於二零一零年一月二十九日發出的承兌票據D，於二零一零年四月三十日到期應付的款項7,500,000港元；及(2)本公司於二零一零年六月一日出具的承兌票據E，於二零一零年六月二十日到期應付的款項5,000,000港元，聲稱應向前者付款。本公司反對該申索，理由為支付該等款項的先決條件尚未達成，因此本公司毋須向Charm Master支付有關款項。

J. Thomson Asset Investment Ltd（「J. Thomson」）其後加入，作為HCA第397號訴訟的第二被告。J. Thomson聲稱，根據其與Charm Master於二零零八年四月二十九日或前後訂立的一項聲稱的安排，事實上其有權獲得承兌票據D及E項下到期應付的款項，以12,000,000港元為限。因此，該公司向Charm Master及本公司反申索12,000,0000港元。

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

40. LITIGATION (Continued)

(i) HCA 397 of 2011 (the “HCA 397 Action”) (Continued)

J. Thomson subsequently applied for summary judgment against the Company, or alternatively, an interim payment in the sum of HK\$12,000,000 into Court. By an Order dated 12 November 2020, the Company was ordered to make payment of HK\$12,000,000 into Court as condition to defend the counterclaim of J. Thomson.

By an Order dated 26 February 2021, the Company was allowed to interplead for the total sum of money in the sum of HK\$12,000,000 payable under Promissory Notes D and E, and thereupon be excused from any future proceedings in the HCA 397 Action until the determination of issues of interest as between the parties and cost, which shall take place after trial. The Company duly paid the total sum of HK\$12,000,000 into Court on 22 March 2021. The HCA 397 Action has since proceeded as between Charm Master and J. Thomson with the Company being excused.

By a summons dated 5 November 2024 (the “Summons”), J. Thomson sought to vary the order in respect of costs of the dispute between Charm Master and J. Thomson.

The Company was ordered to pay the costs under the HCA 397 Action assessed at HK\$70,000 which was paid on 3 April 2025.

The hearing on the issue of interests of the HCA 392 Action is scheduled to heard 6 October 2025.

40. 訴訟 (續)

(i) 二零一一年HCA第397號 (「HCA第397號訴訟」) (續)

J. Thomson其後申請對本公司作出簡易判決或向法院支付臨時款項12,000,000港元。根據一項日期為二零二零年十一月十二日的命令，本公司被責令向法院支付12,000,000港元，作為抗辯J. Thomson反申索的條件。

根據日期為二零二一年二月二十六日的命令，本公司獲准就承兌票據D及E項下應付的總金額12,000,000港元提出抗辯，並因此獲豁免HCA第397號訴訟任何日後的訴訟程序，直至各方之間的利息及訟費問題於審訊後釐定為止。本公司已於二零二一年三月二十二日向法院妥為支付12,000,000港元的總金額。HCA第397號訴訟此後在Charm Master與J. Thomson之間進行，而本公司則獲豁免。

根據日期為二零二四年十一月五日的傳票 (「傳票」)，J. Thomson尋求更改與Charm Master與J. Thomson之間的爭議費用有關的命令。

本公司被命令支付HCA第397號訴訟項下的費用，該費用評估為70,000港元，已於二零二五年四月三日支付。

有關HCA第392號訴訟的利益問題的聆訊預定於二零二五年十月六日進行。

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

40. LITIGATION (Continued)

(ii) HCMP 1869 of 2020 (the “HCMP 1869 Action”)

The HCMP 1869 Action was commenced by the Company against the Company’s previous legal representatives, D.S. Cheung & Co. by way of Originating Summons on 27 October 2020. The Company sought an order that the nine invoices delivered to the Company in the HCA 397 Action, HCMP 1398/2018 and HCA 1885/2018 actions (“the Invoices”), be taxed pursuant to Section 67 of the Legal Practitioners Ordinance. Pursuant to the Order of Master Lai of 1 June 2021, the Invoices have been referred to taxation and the Company has been ordered to pay HK\$570,000 as security for the taxation by 22 June 2021. The Company discussed with the legal team on their views that the taxation hearing will be fixed to be heard sometime in late 2021. The Company has paid the abovesaid amount of HK\$570,000 into court on 21 June 2021. The taxation for the invoices was heard by Master Phoebe Man on 18 October 2022. The parties agreed on settlement terms at the said hearing, and pursuant to the Order of Master Phoebe Man on 18 October 2022, it was ordered that the Company to pay a sum of HK\$1,889,520.74 and credit be given to the amount of HK\$539,520.74 (being costs on account) and HK\$570,000 (being payment into Court by the Company on 21 June 2021). Accordingly, the Company duly paid the balance of HK\$780,000 to the Company’s previous solicitors on 25 October 2022.

Having consulted the Company’s legal advisers, the directors are of the view that further provision is not required for the above legal proceedings.

40. 訴訟 (續)

(ii) 二零二零年HCMP第1869號 (「HCMP第1869號訴訟」)

HCMP第1869號訴訟由本公司於二零二零年十月二十七日透過原訴傳票針對本公司的前法人代表D.S. Cheung & Co.提起。本公司尋求HCA第397號訴訟、HCMP第1398/2018號及HCA第1885/2018號訴訟中向本公司交付的九份發票 (「該等發票」) 根據法律執業者條例第67條評定的命令。根據Master Lai聆案官於二零二一年六月一日的命令，該等發票已交予訟費評定，而本公司已被命令於二零二一年六月二十二日之前支付570,000港元，作為訟費評定的擔保。本公司已與法律團隊討論，其認為訟費評定聆訊日期將予確定，將於二零二一年底的某個時間進行聆訊。本公司已於二零二一年六月二十一日向法院支付上述款項570,000港元。於二零二二年十月十八日，Phoebe Man聆案官就該等發票的徵稅進行了聽證。雙方在上述聽證會上就和解條款達成一致，根據Phoebe Man聆案官於二零二二年十月十八日下達的命令，責令本公司支付1,889,520.74港元，並將539,520.74港元 (即賬面費用) 和570,000港元 (即本公司二零二一年六月二十一日向法院支付的款項) 的款項記入賬目。因此，本公司於二零二二年十月二十五日向本公司的前律師適當地支付餘額 780,000港元。

經諮詢本公司的法律顧問，董事認為不需要為上述法律訴訟作出進一步的撥備。

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

41. CAPITAL COMMITMENTS

As at 31 March 2025, the Group did not have any significant capital commitments (2024: Nil).

42. SUBSEQUENCE EVENT

On 2 June 2025, the Company has set up a joint venture in Hong Kong namely AI Mining Company Limited ("JV Company"), which JV Company is owned as to 51% by the Company and it will be accounted for as a subsidiary in the consolidated financial statements of the Group.

43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 27 June 2025.

41. 資本承擔

於二零二五年三月三十一日，本集團並無任何重大資本承擔（二零二四年：無）。

42. 期後事件

於二零二五年六月二日，本公司於香港成立一家合資公司，名為人工智能礦業有限公司（「合資公司」），合資公司由本公司擁有51%的股權，且合資公司將於本集團的綜合財務報表中作為附屬公司入賬。

43. 批准綜合財務報表

綜合財務報表已於二零二五年六月二十七日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

For the year ended 31 March

截至三月三十一日止年度

		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
RESULTS	業績					
Revenue	收益	99,807	128,434	153,195	722,725	1,314,101
Profit/(loss) before tax	除稅前溢利／(虧損)	(17,116)	14,755	20,812	86,452	115,422
Income tax (expense)/credit	所得稅(開支)／抵免	549	(6,911)	22,924	(10,411)	(20,503)
Profit/(loss) for the year	年度溢利／(虧損)	(16,567)	7,844	43,736	76,041	94,919
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(17,974)	(137)	26,109	55,296	66,550
Non-controlling interests	非控股權益	1,407	7,981	17,627	20,745	28,369
		(16,567)	7,844	43,736	76,041	94,919

ASSETS AND LIABILITIES

資產及負債

At 31 March

於三月三十一日

		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
Total assets	總資產	867,063	924,222	907,010	1,428,272	1,679,156
Total liabilities	總負債	(617,918)	(652,426)	(466,379)	(921,621)	(929,607)
Total equity	總權益	249,145	271,796	440,631	506,651	749,549



GT GOLD HOLDINGS LIMITED
大唐黃金控股有限公司