DOMAINE POWER HOLDINGS LIMITED
域能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

- Revenue was approximately HK$185.5 million for the year ended 31 March 2025, representing a decrease of approximately 18.2% as compared with the year ended 31 March 2024.
- Gross profit was approximately HK$1.9 million for the year ended 31 March 2025, representing a decrease of approximately HK$1.1 million or 36.9% as compared with the year ended 31 March 2024.
- Gross profit margin decreased to approximately 1.0% for the year ended 31 March 2025 from approximately 1.3% for the year ended 31 March 2024.
- Loss attributable to owners of the Company was approximately HK$8.3 million for the year ended 31 March 2025, representing a decrease in loss of approximately HK$9.4 million or 53.2% compared to the loss attributable to owners of the Company of approximately HK$17.7 million for the year ended 31 March 2024.
- Basic loss per share amounted to approximately HK$0.05 for the year ended 31 March 2025, compared to the basic loss per share of approximately HK$0.10 for the year ended 31 March 2024.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2025.

The board (the "Board") of directors (the "Directors") of Domaine Power Holdings Limited (the "Company") presents the consolidated financial results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2025 (the "Reporting Period") together with the corresponding figures for the prior year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
REVENUE	3	**185,477**	226,754
Cost of sales		**(183,572)**	(223,734)
Gross profit		**1,905**	3,020
Other income	4	**1,109**	686
Selling expenses		**(1,546)**	(2,716)
Administrative expenses		**(16,569)**	(18,182)
Impairment loss on financial assets, net		**–**	(651)
Other gains and losses, net	5	**6,749**	77
Finance costs	6	**(58)**	(57)
LOSS BEFORE TAX	7	**(8,410)**	(17,823)
Income tax expense	8	**(46)**	(64)
LOSS FOR THE YEAR		**(8,456)**	(17,887)
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods – Exchange differences on translation of foreign operations		**(437)**	(879)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		**(437)**	(879)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(8,893)**	(18,766)
Loss for the year attributable to:			
Owners of the Company		**(8,297)**	(17,724)
Non-controlling interests		**(159)**	(163)
		(8,456)	(17,887)

	Note	**2025**	2024
		HK$'000	*HK$'000*
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(8,734)**	(18,603)
Non-controlling interests		**(159)**	(163)
		(8,893)	(18,766)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
— Basic and diluted	*13*	**HK$(0.05)**	HK$(0.10)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**215**	930
Intangible assets		**724**	724
Right-of-use assets		**1,565**	864
Financial assets at fair value through profit or loss		**19,481**	26,061
Prepayments, deposits and other receivables		**130**	735
Total non-current assets		**22,115**	29,314
CURRENT ASSETS			
Inventories		**12,434**	12,957
Trade receivables	*11*	**10,835**	11,030
Prepayments, deposits and other receivables		**794**	2,495
Cash and bank balances		**36,280**	36,394
Total current assets		**60,343**	62,876
CURRENT LIABILITIES			
Trade and other payables and accruals	*12*	**6,636**	7,483
Lease liabilities		**739**	565
Tax payables		**355**	360
Total current liabilities		**7,730**	8,408
NET CURRENT ASSETS		**52,613**	54,468
NON-CURRENT LIABILITIES			
Lease liabilities		**857**	338
Deferred tax liabilities		**106**	106
Total non-current liabilities		**963**	444
Net assets		**73,765**	83,338
EQUITY			
Equity attributable to owners of the Company			
Issued capital	*13*	**863**	863
Reserves		**72,902**	80,502
		73,765	81,365
Non-controlling interests		**–**	1,973
Total equity		**73,765**	83,338

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. CORPORATE AND GROUP INFORMATION

Domaine Power Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and its principal place of business is Unit 2203A, 22/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 11 March 2015 (the "Listing").

During the year ended 31 March 2025, the Company and its subsidiaries (collectively the "Group") were principally involved in the manufacture and sale of jewellery products, and the trading of precious metals and raw jewellery materials to customers in Hong Kong and Chinese Mainland.

In the opinion of the directors, the immediate holding company of the Company is Perfect Gain Group Limited, which was incorporated in the British Virgin Islands, and the ultimate controlling shareholder is Dr. So Shu Fai.

2. SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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

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

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

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group has directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the consolidated financial statements.

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKAS 21	*Lack of Exchangeability*[1]
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[2]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual/reporting periods beginning on or after 1 January 2027
4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies*, *Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the consolidated financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the consolidated financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the consolidated financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the consolidated financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue and disaggregated revenue information are as follows:

	2025	2024
	HK$'000	*HK$'000*
Revenue recognised at a point in time		
— Sales of jewellery products	**167,542**	140,198
— Sales of precious metals and raw jewellery materials	**17,935**	86,556
	185,477	226,754

(i) Operating segment

The Group is primarily engaged in the manufacture and sale of jewellery products, trading of precious metals and raw jewellery materials. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive directors of the Company. Information reported to the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one reportable operating segment and no further analysis thereof is presented.

(ii) Geographical segment

(a) *Revenue from external customers*

Information about the Group's revenue by geographical location is presented based on the jurisdiction or country in which the external customer is located.

	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**180**	91,997
Chinese Mainland	**185,297**	134,757
	185,477	226,754

(b) *Non-current assets excluding financial assets at fair value through profit or loss and financial assets included in prepayments, deposits and other receivables*

Information about the Group's non-current assets, excluding financial assets at fair value through profit or loss and financial assets included in prepayments, deposits and other receivables, is presented based on the locations of the assets.

	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**2,361**	2,261
Chinese Mainland	**143**	257
	2,504	2,518

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Chinese Mainland. During the years ended 31 March 2025 and 2024, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

(iii) Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, including sales to a group of entities which are known to be under common control with that customer, is set out below:

	2025	2024
	HK$'000	*HK$'000*
Customer A	**157,883**	100,801
Customer B	**–**	82,224

(iv) Liabilities related to contracts with customers

Revenue recognised in relation to contract liabilities

There was no revenue recognised in the current reporting period relating to carried-forward contract liabilities (2024: Nil).

(v) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of jewellery products

The Group's performance obligation is satisfied upon delivery of the products and payment is generally due within 20–30 days (2024: 120 days) from delivery for major customers.

Sales of precious metals and raw jewellery materials

The performance obligation is satisfied upon delivery of the precious metals and raw jewellery materials and payment is generally due within 20 to 120 days (2024: 20 to 120 days) from delivery.

No transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are disclosed as at 31 March 2025 and 2024 because all the remaining performance obligations are a part of contracts that have an original expected duration of one year or less.

4. OTHER INCOME

	2025	2024
	HK$'000	*HK$'000*
Government grants*	**3**	23
Interest income from bank deposits	**161**	467
Interest income from financial assets at fair value through profit or loss	**871**	–
Others	**74**	196
	1,109	686

* Government grants were received by a subsidiary of the Company in Chinese Mainland as government subsidies. There are no unfulfilled conditions or contingencies in relation to the grants.

5. OTHER GAINS AND LOSSES, NET

	2025	2024
	HK$'000	*HK$'000*
Fair value losses on financial assets at fair value through profit or loss	**–**	124
Gain on disposal on financial assets at fair value through profit or loss	**(6,600)**	–
Loss on lease termination	**–**	44
Foreign exchange differences, net	**(149)**	(245)
Other gains and losses, net	**(6,749)**	(77)

6. FINANCE COSTS

	2025 *HK$'000*	2024 *HK$'000*
Interest on lease liabilities	**58**	57

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Note	**2025** ***HK$'000***	2024 *HK$'000*
Cost of inventories sold		**183,572**	224,299
Employee benefits (including directors' remuneration)		**9,672**	10,237
Salaries and other benefits		**9,316**	9,859
Pension scheme contributions		**356**	378
Depreciation of property, plant and equipment		**715**	970
Depreciation of right-of-use assets		**744**	701
Fair value losses on financial assets at fair value through profit or loss		**–**	124
Gain on disposal on financial assets at fair value through profit or loss		**(6,600)**	–
Auditors' remuneration		**1,660**	1,590
Auditor of the Company		**1,500**	1,500
Other auditors		**160**	90
Lease payments not included in the measurement of lease liabilities		**142**	209
Reversal of write-down of inventories to net realisable value	*(i)*	**–**	(565)
Impairment loss on financial assets, net		**–**	651

(i) The inventories were not write-down or reversal of write-down to net realisable value for the year ended 31 March 2025 (2024: reversal of write-down of inventories to net realisable value of HK$565,000) is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

8. INCOME TAX EXPENSE

The income tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and Chinese Mainland during the year.

	2025	2024
	HK$'000	*HK$'000*
Current — Hong Kong		
Charge for the year	–	–
Current — Chinese Mainland		
Charge for the year	**46**	13
Under-provision in prior years	–	51
Total tax expense for the year	**46**	64

(i) Cayman Islands and British Virgin Islands corporate income tax

The Company is not subject to any taxation in the Cayman Islands.

The Company's subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to any taxation in the BVI.

(ii) Hong Kong profits tax

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at the rate of 16.5% (2024: 16.5%). The operation in Hong Kong has incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded for the year ended 31 March 2025 (2024: Nil).

(iii) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group established in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate was 25% for the years ended 31 March 2025 and 2024.

(iv) PRC withholding income tax

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by the subsidiaries established in Chinese Mainland to foreign shareholders in respect of earnings generated. As of 31 March 2025 and 2024, the directors of the Company estimated that the retained earnings of the PRC subsidiaries would be retained in Chinese Mainland for use in future operations and investments. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future to their foreign shareholders. As at 31 March 2025, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised amounted to HK$1,206,000 (2024: HK$725,000).

9. DIVIDEND

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

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares outstanding during the year.

For the year ended 31 March 2025, the effects of all outstanding share options and share awards were excluded from the computation of diluted loss per share as their effects were anti-dilutive.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 March 2024.

11. TRADE RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**10,835**	11,030
Less: Allowance for doubtful accounts	**–**	–
	10,835	11,030

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits for each customer. The credit period is generally for a period of 120 days for major customers. Overdue balances are reviewed regularly by senior management. Trade receivables as of 31 March 2025 were non-interest-bearing.

The gross trade receivables at 31 March 2025, based on the invoice date, are all aged within 1 month.

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected credit losses as at 31 March 2025 and 2024 were considered to be minimal.

12. TRADE AND OTHER PAYABLES AND ACCRUALS

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**–**	11
Other payables and accruals:		
Salaries and bonus payables	**59**	59
Auditor's remuneration	**1,082**	1,599
Others	**5,495**	5,814
	6,636	7,483

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 1 month	**–**	–
1 to 2 months	**–**	–
2 to 3 months	**–**	–
Over 3 months	**–**	11
	–	11

The trade payables are non-interest-bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest-bearing and have an average credit term of 1 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

13. SHARE CAPITAL

	2025	2024
	HK$'000	*HK$'000*
Authorised:		
2,000,000,000 ordinary shares with par value of HK$0.005 each	**10,000**	10,000
Issued and fully paid:		
172,700,000 ordinary shares with par value of HK$0.005 each (At 31 March 2024: 172,600,000 shares)	**863**	863

14. COMMITMENTS

At 31 March 2025 and 2024, the Group had no capital commitments as at the end of the reporting periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewelleries to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and Chinese Mainland. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers.

Moreover, the Group has been offering a wide range of fine jewellery products in gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets. Recently, according to the changes in the market, the management is committed to the development of the fine artistic jewellery and service platform (asset light) business. At the same time, in order to enrich the product range, the Group also provides gold products and materials. The Group's customers are mainly wholesalers and retailers of jewellery products, and high-net-worth customers.

In 2024, The growing reserves of gold in central banks, combined with ongoing geopolitical tensions, have pushed gold prices to unprecedented levels. Furthermore, factors such as macroeconomic uncertainties, a dip in consumer sentiment, and a weakened Renminbi have had a notable impact on the Group's sales performance during the year under review. In response to changes in customer consumption behavior, our group focused more on the gold jewellery business in the current year, and reallocated business resources to fine artistic jewellery, gold products and materials, and online sales of gold jewellery and accessories in the Chinese Mainland market, albeit with lower profit margins.

In addition to online sales, we also focus on online brand promotion and digital marketing. We promote our brand and products through online platforms and social media to increase our visibility and influence. We believe that these efforts will help attract more consumers to our brand and products, thereby increasing our sales and profits.

We have identified fine artistic jewellery as a key business focus and are committed to expanding in this market. Through the Group's network, we have established good relationships with international and well-known auction houses and jewellery retailers in Hong Kong. We believe that the Group's focus on fine artistic jewellery design and creativity is the key to our success. Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our fine artistic jewellery business, we will be able to better meet the needs of high-end consumers and better grasp market trends. We are eager to use high-quality gemstones, innovative designs, and exquisite craftsmanship to create fine artistic jewellery products that promote our Group's brand. The Group will continue to invest in creativity and marketing resources, meticulously building our fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

PROSPECTS

I would like to express my gratitude to all of you for your support and trust in our Group. We have been committed to improving product quality and customer satisfaction, as well as expanding our market share.

At the beginning of 2025, central bank gold reserves surged, coupled with ongoing global geopolitical tensions, driving gold prices to repeatedly hit new highs throughout the year. In the face of macroeconomic uncertainties and cautious consumer sentiment, we must remain vigilant and promptly adjust our strategies and plans to respond to market changes.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins. At the same time, the group is actively expanding its business scope, especially in the gold business. We are going to purchase the "Trading Membership" and the "Manufacturing Membership" of Hong Kong Gold Exchange Limited, and are actively considering setting up a gold refinery locally, aiming to form an industrial chain from upstream, midstream, and downstream gold businesses.

In addition, one of the sales channels for the Group's fine artistic jewellery products is through auction houses. We have also identified well-known jewellery retailers to cooperate with in sales, striving for better performance. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

Given the increasing popularity of Augmented Reality (AR) and blockchain applications for commercial purposes, the Group may identify appropriate opportunities to develop service platforms using new technologies to increase its service offerings and strengthen its profitability. These services include but are not limited to providing a one-stop virtual platform for gold jewellery sales. The funding for this plan will mainly come from the Company's reserves.

We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team. Our goal is to analyze trends amidst fluctuations in gold prices and further transform them into potential profits for the group, thereby enhancing the company's overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

FINANCIAL REVIEW

	For the year ended 31 March	
	2025	2024
Revenue (HK$'000)	**185,477**	226,754
Gross profit (HK$'000)	**1,905**	3,020
Gross profit margin (%)	**1.0**	1.3
Loss attributable to owners of the Company (HK$'000)	**(8,297)**	(17,724)

Revenue

The Group's revenue for the year ended 31 March 2025 was approximately HK$185.5 million, representing a decrease of approximately HK$41.3 million or 18.2% compared with the year ended 31 March 2024. The decrease in the Group's revenue is mainly due to the Group's adjustment of market strategy according to market trends. In the Hong Kong market, the Group has significantly reduced the supply of precious metals and raw jewellery materials. At the same time, it has increased the allocation of business resources for gold jewellery products and materials in the market of Chinese Mainland. Therefore, the revenue from the sales in Chinese Mainland increased by approximately HK$50.5 million or 37.5% compared with the year ended 31 March 2024. However, due to the market downturn, sales revenue from Hong Kong significantly decreased by approximately HK$91.8 million or 99.8% compared with the year ended 31 March 2024.

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2025 was approximately HK$1.9 million, representing a decrease of approximately HK$1.1 million or 36.9% compared with the year ended 31 March 2024. Gross profit margin decreased to approximately 1.0% for the year ended 31 March 2025 from approximately 1.3% for the year ended 31 March 2024, which was mainly due to larger proportion of sales of gold jewellery products and material with lower margin to the Chinese Mainland market.

Selling expenses

The Group's selling expenses decreased by approximately HK$1.2 million or 43.1% to approximately HK$1.5 million for the year ended 31 March 2025 from approximately HK$2.7 million for the year ended 31 March 2024. The decrease was primarily attributable to the stabilization of business in the Chinese Mainland market, which reduced the consultancy and entertainment fees required for market promotion.

Administrative expenses

The Group's administrative expenses decreased by approximately HK$1.6 million or 8.9%, to approximately HK$16.6 million for the year ended 31 March 2025 from approximately HK$18.2 million for the year ended 31 March 2024. The decrease was primarily due to the optimising of resource allocation, the decline in consultancy fee, insurance expenses and depreciation expenses by approximately HK$1.6 million attributable to the strengthening of cost controls in business operation.

Finance costs

The Group's finance costs for the year ended 31 March 2025 was approximately HK$58,000, which increased by approximately HK$1,000 or 1.8% as compared to finance costs of approximately HK$57,000 for the year ended 31 March 2024 due to repayment of lease liabilities.

Loss attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK$8.3 million for the year ended 31 March 2025, representing a decrease of approximately HK$9.4 million or 53.2% compared to a loss of approximately HK$17.7 million for the year ended 31 March 2024. The decrease in loss attributable to owners of the Company was mainly due to the strengthening of cost controls and the increase in gain from disposal of financial assets at fair value through profit or loss ("FVPL") for the year ended 31 March 2025.

Property, plant and equipment

The net carrying amount as at 31 March 2025 was approximately HK$0.2 million, representing a decrease of approximately HK$0.7 million from that as at 31 March 2024. This was mainly due to the depreciation amounted to approximately HK$0.7 million.

Financial assets at FVPL

Financial assets at FVPL which is a life insurance policy amounted to approximately HK$19.5 million. During the year ended 31 March 2025, the gain on changes in fair value on financial assets at FVPL of approximately HK$6.6 million has been recognised in profit or loss. The executive directors did not alter the Group's investment strategy due to short-term market volatilities.

Trade receivables

There was a decrease in trade receivables as at 31 March 2025 of approximately HK$0.2 million as compared with 31 March 2024, which was mainly due to effective collection measures.

Liquidity and financial resources

As at 31 March 2025, the Group had current assets of approximately HK$60.3 million (2024: approximately HK$62.9 million) which comprised cash and bank balances of approximately HK$36.3 million (2024: approximately HK$36.4 million). As at 31 March 2025, the Group had non-current liabilities of approximately HK$1.0 million (2024: approximately HK$0.4 million), and the current liabilities amounted to approximately HK$7.7 million (2024: approximately HK$8.4 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 7.8 as at 31 March 2025 (2024: approximately 7.5).

Gearing ratio

The gearing ratio of the Group as at 31 March 2025 was not applicable as cash and bank balances exceeded interest-bearing borrowings.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year under review. The Group strives to reduce exposure to credit risk by buying credit insurance on certain customers' receivables, performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

BUSINESS STRATEGIES

With continued political, economic and market uncertainties, the production and sale of gold jewellery products reported a decrease in gross profit. In light of the operations and financial position of the Group, the Group intends to explore other possible business opportunities both locally and abroad while staying on with its jewellery business. The Group aims to develop as a fine artistic jewellery provider in Hong Kong by improving the brand awareness and quality of products, strengthening the sales and marketing force and solidifying its presence in market.

The Group continues to explore opportunities where it believes would benefit the integrated services it is offering, i.e. providing a wider range of styles and designs tailored for individual markets and adjusting its production resources and capacity to better cater for delivery period of varied products, consumer preferences and festive shopping practices. The Group will also strengthen its established corporate brand name and proven design capabilities, increase resources in procuring precious gems in order to attract high-net-worth customer group. The Group will spend its sales and marketing resources on promoting its brand and products, participating in selected trade exhibitions, utilising online marketing, and allocate sufficient design and product development resources to offer a wider range of products that are favourable to consumers in different markets.

The Group believes its abilities to create new product designs and develop innovative production techniques in response to market trends and consumer preferences contribute to the success of its products. The Group has been offering customers with a diverse range of products with appealing designs, made with assorted kinds of precious metals, diamonds and gem stones with various premium specifications in a bid to cater for a broad bandwidth of market demand, including collectible grade product. Backed by the "One Belt, One Road" initiative and increasing number of wealthy in China, the Group is devoted to expanding into the new market that will provide the Group with strong momentum for future growth.

Foreign exchange exposure

For the year ended 31 March 2025, the Group had monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which is mainly cash and bank balances. Consequently the Group had foreign exchange risk exposure from translation of amount denominated in foreign currencies as at 31 March 2025. Since HK$ is pegged to US$, the Group does not expect any significant movements in HK$/US$ exchange rate. The Group is exposed to foreign exchange risk primarily with respect to RMB. If HK$ as at 31 March 2025 had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the year attributable to owners of the Company would have been decreased/increased less than HK$1,000 for the year ended 31 March 2025 (2024: loss for the year attributable to owners of the Company would have decreased/increased by less than HK$1,000).

The Group does not engage in any derivatives activities and does not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

There has been no change in the capital structure of the Company during the year ended 31 March 2025. As at 31 March 2025, the capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 31 March 2025 and 31 March 2024, the Group had no capital commitments.

Dividend

The Board does not recommend the payment of final dividend for the year ended 31 March 2025.

No dividend has been paid or declared by the Company during the year ended 31 March 2025.

Information on employees

As at 31 March 2025, the Group had 9 employees (2024: 10). Total staff costs (including the Directors' emoluments) were approximately HK$8.8 million, as compared with approximately HK$10.2 million for the year ended 31 March 2024. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options and share awards may be also awarded to employees according to the Group's performance as well as assessment of individual performance. For details of the share schemes of the Company, please refer to page 22 of this announcement.

The Directors believe that the salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

ADOPTION OF THE 2023 SHARE SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

The Company adopted the share option scheme on 10 February 2015 (the "2015 Share Option Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

In order to provide for the potential issuance of both share options and share awards as the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which came into effect on 1 January 2023, the Board proposed the adoption of a new share incentive scheme (the "2023 Share Scheme") which was approved and adopted by the shareholders of the Company (the "Shareholders") on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

As at the date of this announcement, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the shares of the Company (the "Shares") to be allotted and issued pursuant to the awards.

On 28 March 2024, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing 0.0579% of the total number of Shares as at the date of grant. The vesting date of the share awards was 30 September 2024. Moreover, on 28 March 2024, the Board resolved to grant 1,000,000 share options to Mr. Xie Tom, 500,000 share options to Mr. Chan Wai Dune and 1,050,000 share options to 5 other individual employee participants of the 2023 Share Scheme, representing respectively 0.579%, 0.290% and 0.608% of the total number of Shares as at the date of grant.

For details of the adoption of the 2023 Share Scheme and the termination of the 2015 Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023. For details of the grant of share awards and share options pursuant to the 2023 Share Scheme by the Company, please refer to the announcements of the Company dated 28 March 2024 and 24 July 2024.

SIGNIFICANT INVESTMENTS HELD

As at 31 March 2025, the Group held financial assets at fair value through profit or loss in the amounts of approximately HK$19,481,000 as non-current assets, representing approximately 23.6% of its total assets.

The financial assets at fair value through profit or loss consist of a life insurance policy in the amounts of approximately HK$19,481,000, representing approximately 23.6% of its total assets.

On 2 May 2025, the Board approved and submitted the withdrawal of the life insurance policy (the "Withdrawal"). For details of the Withdrawal, please refer to the paragraph "Event after the Reporting Period" on page 25 of this announcement.

DISPOSAL OF LISTED SECURITIES

During the period from 4 November 2024 to 22 November 2024, by a series of transactions, the Company disposed of an aggregate of 69,202,000 shares of Lisi Group (Holdings) Limited, which is listed on the Stock Exchange of Hong Kong Limited with Stock Code 526 ("Lisi Group") (representing approximately 0.86% of the total shares of Lisi Group in issue at the time of the Disposal, "Disposed Shares") on the open market at a total consideration of approximately HK$11,958,088 (excluding stamp duty and related expenses), which was receivable in cash on settlement (the "Disposal"). The average selling price (excluding stamp duty and related expenses) for the Disposal of each shares of Lisi Group was approximately HK$0.1727.

After the Disposal, the Company does not hold any shares of Lisi Group.

Information of the Counterparties

As the Disposal was conducted on the open market, the identities of the purchaser(s) of the Disposed Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, none of the connected persons of the Company has purchased the Disposed Shares.

Reasons for and Benefits of the Disposal

As the Disposal was made on the open market at prevailing market price, the Directors are of the view that the terms of the Disposal are fair and reasonable. In view of the recent volatile market conditions and the market price of the shares of Lisi Group, the Directors believe that it is beneficial to adopt a cautious investment strategy to liquidate the Group's investment in the shares of Lisi Group. The Group intends to use the proceeds of the Disposal for general working capital or other appropriate investment opportunities. Taking into account the factors above, the Directors consider that the Disposal is in the interests of the Company and the shareholders as a whole.

Financial Effect of the Disposal

As a result of the Disposal, the Group recognised an audited gain of approximately HK$6,600,000 (excluding stamp duty and related expenses), which is calculated by the difference between the fair values on the disposal date and 31 March 2024.

For details of the Disposal, please refer to the announcement of the Company dated 25 November 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

There was no definite future plan for material investments or acquisition of material capital assets as at 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in the paragraph headed "Significant Investments Held" in this announcement, the Group did not have any material acquisitions or disposals of subsidiaries or affiliated companies during the year ended 31 March 2025.

On 2 May 2025, the Board approved and submitted the Withdrawal of the life insurance policy. For details of the Withdrawal, please refer to the paragraph "Event after the Reporting Period" on page 25 of this announcement.

CHARGES OF ASSETS

As at 31 March 2025, the Group had no short-term secured borrowings (2024: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2025 (2024: Nil).

EVENT AFTER THE REPORTING PERIOD

Withdrawal of Life Insurance Policy

On 2 May 2025 (after trading hours), the Board approved and submitted the relevant form to HSBC Life (International) Limited ("HSBC Life") for the withdrawal by KTL Jewellery Trading Limited ("KTL"), an indirect wholly-owned subsidiary of the Company, as the policy holder and beneficiary of a life insurance policy entered into by KTL with HSBC Life on 26 June 2015 (the "Life Insurance Policy"), at the surrender value (the "Withdrawal").

Information about the Life Insurance Policy

The Life Insurance Policy is to insure for Mr. Kei York Pang Victor, who was a controlling shareholder, an executive Director and chief executive officer of the Company. The current insured person is Mr. Tao Hongbo, the chief operation officer of the Company who is responsible for daily operation and strategy of the Company.

Financial Effects of the Withdrawal

Based on the surrender value of the Life Insurance Policy as at 2 May 2025 amounting to an aggregate of approximately US$2,480,000 (equivalent to approximately HK$19,344,000) and the single premium paid of the Life Insurance Policy, the value of Life Insurance Policy was already breakeven. As the Withdrawal will take effect on a date to be mutually agreed between HSBC Life and KTL, after all surrender requirements are received in good order by the Company to HSBC Life, the surrender value may vary upon the effective date of the Withdrawal. The Company will ensure that the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Withdrawal at the effective date will be less than 25% and will comply with the relevant Listing Rules.

It is expected that the net proceeds from the Withdrawal will be used to increase working capital and develop gold jewellery products.

Reasons for and Benefits of the Withdrawal

Taking into account that the Withdrawal is expected to be already breakeven, after due and careful consideration by the Board, it is considered that the Withdrawal will increase working capital and provide fund available for use to develop gold jewellery products. In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Withdrawal are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

For details of the Withdrawal, please refer to the announcement of the Company dated 2 May 2025.

Save as disclosed above, there is no other significant event of the Group after the Reporting Period.

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

During the year ended 31 March 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AMENDMENT OF CONSTITUTIONAL DOCUMENT

The third amended and restated memorandum and articles of association of the Company was adopted by way of a special resolution passed by the Shareholders of the Company at the annual general meeting held on 4 September 2024. The third amended and restated memorandum and articles of association is available on the websites of the Stock Exchange and the Company.

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on 28 August 2025, the register of members will be closed from 25 August 2025 to 28 August 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 August 2025.

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Board has adopted the Principles and code provisions (the "Code Provisions") of the Corporate Governance Code set out in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices enabling its shareholders to evaluate. During the year ended 31 March 2025, the Company had complied with the Code Provisions.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Code Provisions, the Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority during the year ended 31 March 2025. As at 31 March 2025 and up to the date of this announcement, the positions of the Chairman and Chief Executive Officer were held by Dr. So Shu Fai and Mr. Tom Xie, respectively.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transaction by Directors of the Company. Having made specific enquiries to all the Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during the year ended 31 March 2025.

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, namely Mr. Yau Pak Yue (Chairman of the Audit Committee), Mr. Chung Wai Man and Ms. Lin Ying. The Company's annual results for the year ended 31 March 2025 have been reviewed by the Audit Committee, which takes the view that the applicable accounting standards and requirements have been complied with by the Company and that adequate disclosures have been made.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by the Company's auditor on the preliminary announcement.

GENERAL

A circular containing, *inter alia*, the information required by the Listing Rules, together with the notice of the upcoming annual general meeting, will be despatched to the shareholders of the Company in due course.

PUBLICATION OF INFORMATION ON THE WEBSITES OF HONG KONG EXCHANGES AND CLEARING LIMITED AND THE COMPANY

The results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.domainepower.com. The annual report of the Company for the year ended 31 March 2025 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.

By order of the Board
Domaine Power Holdings Limited
Dr. So Shu Fai
Chairman and Executive Director

Hong Kong, 26 June 2025

As at the date of this announcement, the executive Directors are Dr. So Shu Fai and Mr. Tom Xie; the non-executive Directors are Mr. Chan Wai Dune and Mr. Ning Rui; and the independent non-executive Directors are Mr. Yau Pak Yue, Mr. Chung Wai Man and Ms. Lin Ying.