2025/26

ANNUAL REPORT

年報

CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED

中國長白山國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：989

Contents
目 錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

TSANG Hung Kei
WANG Xiaochu
WANG Meirong (Appointed on 21 October 2025)

BOARD COMMITTEES

Audit Committee

TSANG Hung Kei *(Chairperson)*
WANG Xiaochu
WANG Meirong (Appointed on 21 October 2025)

Remuneration Committee

TSANG Hung Kei *(Chairperson)*
XU Yingchuan (Appointed on 30 May 2025)
WANG Xiaochu
WANG Meirong (Appointed on 21 October 2025)

Nomination Committee

XU Yingchuan *(Chairperson)*
(Appointed on 30 May 2025)
TSANG Hung Kei
WANG Xiaochu
WANG Meirong (Appointed on 21 October 2025)

COMPANY SECRETARY

NG Man Kit Micky

董事會

執行董事

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

非執行董事

崔民東
趙善能（於二零二五年五月三十日獲委任）

獨立非執行董事

曾鴻基
王曉初
王美蓉（於二零二五年十月二十一日獲委任）

董事委員會

審核委員會

曾鴻基（*主席*）
王曉初
王美蓉（於二零二五年十月二十一日獲委任）

薪酬委員會

曾鴻基（*主席*）
徐映川（於二零二五年五月三十日獲委任）
王曉初
王美蓉（於二零二五年十月二十一日獲委任）

提名委員會

徐映川（*主席*）
（於二零二五年五月三十日獲委任）
曾鴻基
王曉初
王美蓉（於二零二五年十月二十一日獲委任）

公司秘書

伍文傑

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited

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

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG LEGAL ADVISOR

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

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited

STOCK CODE

989

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

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傳真：(852) 2209 2988
網址：http://www.chinacbsintl.com

主要股份過戶登記處

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Canon's Court, 22 Victoria Street,
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Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道十六號
遠東金融中心十七樓

香港法律顧問

CLKW Lawyers LLP
（與李智聰律師事務所聯營）

核數師

富睿瑪澤會計師事務所有限公司
執業會計師

主要往來銀行

恒生銀行有限公司

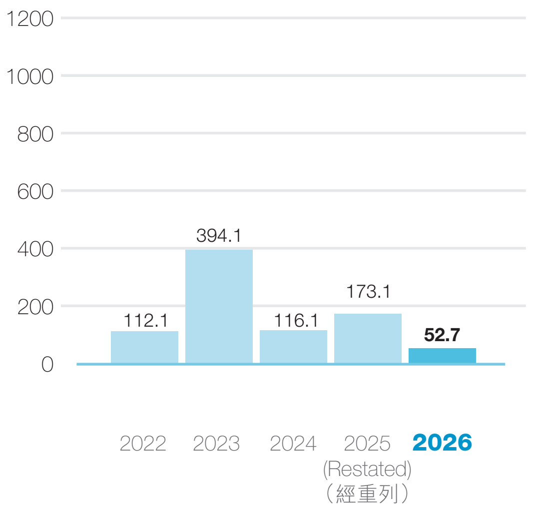
股份代號

989

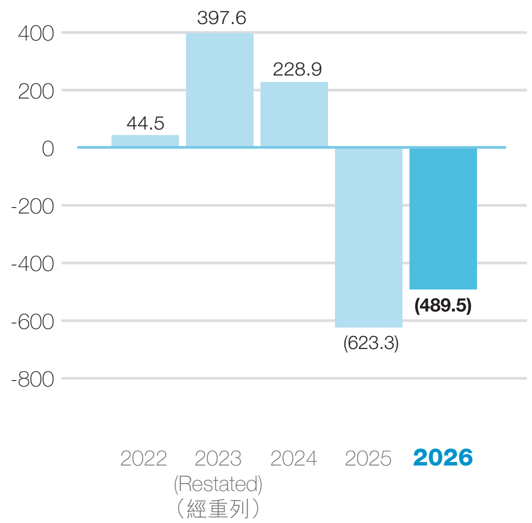
Financial Highlights
財務摘要

		2026 二零二六年 RMB million 人民幣百萬元	2025 二零二五年 RMB million 人民幣百萬元 (Restated) （經重列）	Change 變動 %
Financial highlights	財務摘要			
Revenue	收益	**52.7**	173.1	(69.6)
Gross profit (Loss)	毛利（毛損）	**3.3**	(2.7)	N/A 不適用
Profit (loss) for the year	年內利潤（虧損）	**122.2**	(852.9)	N/A 不適用
Basic earnings (loss) per share (RMB Cents)	每股基本盈利（虧損）（人民幣分）	**33.9**	(236.8)	N/A 不適用
Diluted earnings (loss) per share (RMB Cents)	每股攤薄盈利（虧損）（人民幣分）	**33.9**	(236.8)	N/A 不適用
Total assets	總資產	**418.0**	1,252.4	(66.6)
Total deficit	虧絀總額	**(489.5)**	(623.3)	(21.5)
Ratio highlights	比率摘要			
Gross profit (loss) margin	毛利（毛損）率	**6.2**	(1.6)	N/A 不適用
Working capital ratio (times)	營運資金比率（倍）	**0.46**	0.49	(6.1)
Quick ratio (times)	速動比率（倍）	**0.05**	0.03	66.7
Gearing ratio (%)	資本負債比率(%)	**174**	204	(14.7)

Revenue (RMB million)
收益（人民幣百萬元）



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



Chairperson's Statement
主席報告

On behalf of the board (the "Board") of directors (the "Directors") of China Changbaishan International Holdings Limited (the "Company"), I submit herewith the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2026.

本人謹代表China Changbaishan International Holdings Limited中國長白山國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)隨附提呈本公司及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止年度的全年業績報告。

The global economy is currently in a period of adjustment. Geopolitical factors with the likes of the Russia-Ukraine war and the tense situation in the Middle East have created global inflationary pressures, bringing external uncertainties. However, the Chinese economy as a whole maintains a steady recovery, with high-quality development as the main theme. According to preliminary calculations by the National Bureau of Statistics, GDP growth in the first quarter of 2026 reached 5%, providing a solid growth foundation for the first year of the 15th Five-Year Plan.

當前全球經濟仍處調整週期。地緣政治以及俄烏戰爭、中東緊張局勢等所引發的全球通脹壓力等因素帶來外部不確定性。然而，中國經濟整體保持穩健復甦態勢，高質量發展成為主線。根據國家統計局初步核算，二零二六年首季國內生產總值增長達5%，為國家十五五開首之年帶來一個穩健的增長勢頭。

The real estate industry, after a period of deep adjustment, is gradually returning to rationality. The Politburo meeting on April 28, 2026, proposed to "effectively prevent and resolve risks in key areas, strive to stabilize the real estate market, and solidly promote urban renewal." Therefore, core properties in first-tier cities like Beijing, Shanghai, Guangzhou, and Shenzhen remain a high-quality asset allocation option due to their scarcity, counter-cyclical capabilities, and stable cash flow. Meanwhile, the health industry continues to expand and upgrade, with steady growth in demand for health consumption, natural tonics, food and medicine homology products, and high-quality drinking water. This, coupled with Jilin Province's policy support for the ginseng industry and the ecological resource advantages of Changbai Mountain, provides solid support for the Group's business diversification and development.

房地產行業歷經深度調整後逐步回歸理性。二零二六年四月二十八日中央政治局會議提出要「要有效防範化解重點領域風險，努力穩定房地產市場，紮實推進城市更新」。因此，北、上、廣、深一線城市核心物業憑借稀缺性、抗週期能力與穩定現金流，仍是優質資產配置方向；與此同時，大健康產業持續擴容升級，健康消費、天然滋補、藥食同源、優質飲用水需求穩步增長，疊加吉林省對人參產業的政策支持，以及長白山生態資源優勢，為本集團尋求多元化發展提供堅實支撐。

Looking ahead to 2026-2027, the Group will remain steadfast in its core real estate business and adhere to the overall development strategy of "one main business and one auxiliary business, dual-engine growth." It will coordinate the revitalization of existing assets with the development of new projects. Building upon the traditional residential real estate development model, the Group will draw on advanced concepts in property and asset management, and develop in synergy with its unique resources and the health industry to create continuous and stable value returns for shareholders. Firstly, adhering to the principle of prudence and stability, the Group will focus on first-tier cities such as Beijing, Shanghai, Guangzhou, and Shenzhen, selecting commercial, office, and high-quality property projects with superior locations, strong cash flow, and significant appreciation potential. Leveraging the listed company platform and capital advantages, the Group will integrate and optimize its asset structure, improve operational efficiency, steadily revitalize existing assets, strengthen risk control, and ensure the stability of its

面向二零二六至二零二七年度，本集團將堅守地產物業核心主業不動搖及「一主一輔、雙輪驅動」總體發展思路，統籌存量盤活與增量佈局，在傳統住宅地產開發模式基礎上，借鑒物業與資產管理先進理念，與特色資源及大健康產業協同發展，為股東創造持續、穩定的價值回報。一是以審慎穩健為原則，聚焦北京、上海、廣州、深圳等一線城市，遴選區位優越、現金流良好、增值潛力突出的商業、辦公及優質物業項目，利用上市公司平台和資本優勢，整合優化資產結構，提升運營管理效率，穩步盤活存量資產，強化風險管控，保障經營基本面穩定；二是充分發揮本集團現有資源與長白山世界級生態資源稟賦，搶抓大健康產業發展機遇，運用現代化區塊鏈技術及數字認證等輔

fundamentals. Secondly, the Group will fully utilize its existing resources and the world-class ecological resources of Changbai Mountain, seize the development opportunities in the health industry, and utilize modern blockchain technology and digital authentication to develop ginseng products and mineral water as important growth engines for the Group. This will promote the synergistic development of the traditional core business and the health industry, achieving a virtuous cycle of stable core business, thriving auxiliary business, and optimized structure.

助手段，將人參系列產品開發與礦泉水業務作為集團重要增長引擎，推動傳統主業與健康產業協同共進，實現主業穩、輔業興、結構優的良性發展格局。

In 2026, the Company has initiated a thorough review and adjustment of the Group's financial position through an offshore debt restructuring. Also, through the dual development of property projects and Changbai Mountain resource projects, the Group expects to generate diverse revenue streams and lead to stable cash flows.

二零二六年公司啟動境外債務重組，對集團的財務狀況進行深入梳理及調整，亦預期通過雙線發展物業項目及長白山資源類項目給集團未來發展拓展不同的收入來源並形成穩定的現金流。

We sincerely thank all shareholders, customers, business partners, and employees for their long-term trust and support. The Board of Directors and management will be dedicated to their duties, pragmatic and enterprising, leading the Group to seize opportunities and achieve steady and long-term development, repaying the support of all sectors with better operating results!

衷心感謝全體股東、客戶、業務合作夥伴及員工長期信任與支持。董事會及管理層將恪盡職守、務實進取，帶領集團把握機遇、行穩致遠，以更好的經營成果回饋各界支持！

XU Yingchuan
Acting Chairperson

徐映川
代理主席

OVERVIEW

The Company changed its name during the year from "Hua Yin International Holdings Limited" to "China Changbaishan International Holdings Limited"; and adopted the Chinese name of "中國長白山國際控股有限公司" as the secondary name of the Company in place of "華音國際控股有限公司". As disclosed in the Company's circular dated 25 July 2025, the Group has been intended to diversify its business to develop in the businesses including ginseng and mineral water by leveraging the resources richness in Jilin Province. Changbaishan is a treasure trove of resources of ginseng and spring water which are known for its fine quality. At present, the Group already owns the "Changbaishan" mineral water brand which has great advantages for the Group in developing the mineral water business. Accordingly, the Board considers that the change of company name will better reflect the direction of the future business plans and development of the Company.

During the year ended 31 March 2026, the Group's management carried on monitoring closely the financial position and cash flows of the Group. In particular, the Group has strived to reduce the level of debts at both onshore and offshore level. At the same time, the management carried out periodic review on the Group's asset portfolio and the respective performance. After the recent review, the following corporate actions had been taken during the year:

Completion of the disposal of property projects in Baishan and Yanji

On 28 July 2025, the Group entered into an equity transfer agreement with an independent third party purchaser to dispose of the property projects in Baishan City and Yanji City for a nominal consideration of RMB1.

The underlying assets included:

(a) Investment properties

- Guangze International Shopping Centre – self-owned shopping units and car parks
- Guangze International Shopping Centre – leased shopping units

(b) Properties under development

- Guangze China House – Phase IIB where the land premium has been settled

概覽

本公司於年內將名稱由「華音國際控股有限公司」更改為「中國長白山國際控股有限公司」；並採用中文名稱「中國長白山國際控股有限公司」作為本公司的第二名稱，以取代「華音國際控股有限公司」。誠如本公司日期為二零二五年七月二十五日的通函所披露，本集團一直有意利用吉林省豐富的資源，將業務多元化發展，進軍人參及礦泉水等業務領域。長白山是一座資源寶庫，以人參及泉水優良品質著稱。目前，本集團已擁有「長白山」礦泉水品牌，該品牌為本集團發展礦泉水業務帶來巨大優勢。因此，董事會認為更改公司名稱將更能反映本公司未來業務計劃及發展的方向。

截至二零二六年三月三十一日止年度，本集團管理層繼續密切監控本集團的財務狀況和現金流量。尤其值得一提的是，本集團致力於降低境內外債務水平。同時，管理層定期對本集團的資產組合及其績效進行評估。在最近一次評估之後，本集團於年內採取了以下企業行動：

完成出售白山市及延吉市之物業項目

於二零二五年七月二十八日，本集團與獨立第三方買方簽訂股權轉讓協議，以象徵性代價人民幣1元出售位於白山市和延吉市的物業項目。

相關資產包括：

(a) 投資性物業

- 廣澤國際購物中心 — 自持商鋪單位及停車位
- 廣澤國際購物中心 — 租賃商鋪單位

(b) 在建中物業

- 廣澤蘭亭二B期（其土地出讓金已經繳付）

OVERVIEW (continued)

Completion of the disposal of property projects in Baishan and Yanji (continued)

(c) Completed properties

- Guangze International Shopping Centre – residential units and car parks
- Guangze China House – Phase I – residential and commercial units
- Guangze China House – Phase IIA – residential units
- Guangze Red House – Phase I, II and III – commercial units

The disposal was completed on 31 March 2026.

Details of the disposal were set out in the Company's circular dated 16 September 2025 and announcements dated 28 July 2025, 10 December 2025 and 31 March 2026.

Completion of the disposal of the cultural tourism property project in Fusong County (the "Fusong Property Project")

On 30 September 2025, the Group completed the disposal of Fusong Property Project which the equity transfer agreement was originally entered into on 25 October 2024. Subsequent extensions had been made on the long stop date of the transaction to 30 June 2025 and 31 October 2025 as additional time was required to complete the condition precedents of the transaction. The assets and liabilities of the Fusong Property Project had been derecognised from the Group's financial statements as at 30 September 2025.

After the completion of the above two disposals, the Group's bank and other borrowings has significantly decreased from approximately RMB651.4 million to approximately RMB128.2 million.

概覽（續）

完成出售白山市及延吉市之物業項目（續）

(c) 已落成物業

- 廣澤國際購物中心 － 住宅單位及停車位
- 廣澤蘭亭第一期 － 住宅及商業單位
- 廣澤蘭亭第二A期 － 住宅單位
- 廣澤紅府第一、二及三期 －商業單位

該出售事項於二零二六年三月三十一日完成。

出售事項詳情載於本公司日期為二零二五年九月十六日的通函及日期為二零二五年七月二十八日、二零二五年十二月十日及二零二六年三月三十一日的公告。

完成出售撫松縣文化旅遊物業項目（「撫松物業項目」）

於二零二五年九月三十日，本集團完成出售撫松物業項目，該項目的股權轉讓協議原於二零二四年十月二十五日簽訂。由於需要更多時間完成交易的先決條件，交易的最終截止日期隨後被延長至二零二五年六月三十日和二零二五年十月三十一日。撫松物業項目之資產及負債均於二零二五年九月三十日從本集團的財務報表中終止確認。

待上文所述的兩個項目出售完成後，本集團的銀行及其他借款已由約人民幣651,400,000元大幅減少至約人民幣128,200,000元。

OVERVIEW (continued)

Proposed debt restructuring of the Company

In January 2026, the Company, Ka Yun Investments Limited and Ground Group (Hong Kong) Co., Ltd. ("Ground Group HK", a company ultimately and beneficially owned by Mr. Cui (non-executive Director of the Company)) entered into a funding agreement, pursuant to which Ground Group HK agreed to grant a credit facility of a total sum of up to HK$39,000,000 to the Group for the purpose of, among others, facilitating the preparation and implementation of the restructuring.

At the same time, as a further step to improve the financial position of the Group, the Company is contemplating an offshore debt restructuring (the "Proposed Restructuring"). The Company and Ground Group HK intend to enter into a restructuring framework agreement, pursuant to which the Company will implement the Proposed Restructuring, which involves, among others, (i) the subscription of the 260,000,000 subscription shares subject to the terms and conditions of the conditional subscription agreement entered into between the Company as the issuer and Ground Group HK as the subscriber; and (ii) the proposed scheme of arrangement in Hong Kong pursuant to section 670 of the Companies Ordinance and made between the Company and the scheme creditors with a total indebtedness of approximately HK$711.4 million owed by the Company.

In February 2026, a court hearing was heard and the Company was ordered to convene the creditors' meeting of the proposed scheme of arrangement for the purpose of the Proposed Restructuring. On 8 June 2026, the creditors' meeting was held where over 50% of the creditors in number and over 75% in monetary value have voted in favour of the scheme of arrangement. At the date of this management discussion and analysis, the Scheme has not yet become effective and is subject the approvals from the court, The Stock Exchange of Hong Kong Limited, Securities & Futures Commission and the independent shareholders from the Company's special general meeting.

OUTLOOK

For the past years, the Group's management has taken the opportunity to review and adjust its business operation, asset portfolio, financing and capital structure in order to better prepare the Group's long-term prospect and sustainability. With the disposals of loss-making property projects and proposed debt restructuring likely to be completed in the fourth quarter of 2026, it is expected that the Group's debt level will be significantly improved; and the Group will turnaround from a net liabilities position into net assets.

概覽（續）

建議本公司債務重組

於二零二六年一月，本公司、家潤投資有限公司與廣澤集團（香港）有限公司（「廣澤集團香港」，為一家由崔先生（本公司之非執行董事）最終實益擁有之公司）訂立一份融資協議，據此，廣澤集團香港同意向本集團授出一項總額最高達39,000,000港元的信貸融資，以（其中包括）促進籌備及實施重組。

與此同時，作為改善本集團財務狀況的進一步措施，本公司正考慮進行境外債務重組（「建議重組」）。本公司與廣澤集團香港擬訂立一份重組框架協議，據此，本公司將實施建議重組，當中涉及（其中包括）：(i)根據本公司（作為發行人）與廣澤集團香港（作為認購人）所訂立有條件認購協議之條款及條件，認購260,000,000股認購股份；及(ii)根據公司條例第670條，本公司與計劃債權人就本公司結欠總債務約711,400,000港元於香港提呈之建議計劃安排。

於二零二六年二月，法庭進行聆訊，本公司獲頒令就建議重組召開建議計劃安排的債權人會議。於二零二六年六月八日，債權人會議如期舉行，超過50%的債權人及擁有超過75%債權價值的債權人投票贊成該計劃安排。於本管理層討論及分析日期，該計劃尚未生效，並須待法院、香港聯合交易所有限公司、證券及期貨事務監察委員會批准以及於本公司股東特別大會上獲獨立股東批准後，方可作實。

前景

過去幾年，本集團管理層藉此機會審視並調整了業務運營、資產組合、融資及資本結構，以更好地為本集團的長期發展前景和可持續性做好準備。隨著虧損物業項目的處置以及擬議的債務重組預計將於二零二六年第四季完成，預計本集團的債務水平將顯著改善；本集團亦將由淨負債轉為淨資產。

OUTLOOK (continued)

As stated in the Company's circular dated 16 September 2025, the Group will continue to look at potential projects in its property development and property investment business segments. At the same time, the Group's management will endeavour to extend and diversify into other relevant business opportunities, such as ginseng and mineral water businesses. In particular, the Group has carried out research and detailed feasibility study in the ginseng business. The Group's management completed the purchase of ginsengs in cultivation in Ji'an City, Jilin Province, where ginsengs are abundantly and naturally grown by farmers, in December 2025. The Group's marketing team has been actively developing market penetration and promotional strategies with multiple sales channels; and it is expected that sales will commence in the second quarter of 2026.

Looking ahead, the Group will continue prudently with its property development, management and investment business segment in project selection taking into consideration of the project profitability and cash flows. Coupled with the Group's intended diversification into ginseng and mineral water businesses as mentioned above, it is expected that the Group will gradually generate a stable income and cash flows from its diverse businesses in the near future.

前景（續）

誠如本公司日期為二零二五年九月十六日的通函所述，本集團將繼續在其物業發展和物業投資業務板塊中物色潛在項目。同時，本集團管理層致力於延伸並拓展其他相關業務機會，例如人參和礦泉水業務。尤其值得一提的是，本集團已對人參業務進行了研究和詳細的可行性研究。本集團管理層於二零二五年十二月已完成在吉林省集安市（人參資源豐富且由當地農民自然種植）的人參採購。本集團的行銷團隊正積極透過多種銷售渠道制定市場滲透及推廣策略，預計於二零二六年第二季開始銷售。

展望未來，本集團將持續審慎經營物業開發、管理及投資分部，在項目選擇上充分考慮項目的獲利能力及現金流。結合上文提及的本集團計劃多元化發展至人參及礦泉水業務，預計本集團將在不久的將來從多元化業務中逐步獲得穩定的收入和現金流。

BUSINESS REVIEW

For the year ended 31 March 2026, the Group's overall revenue from continuing operations was approximately RMB52.7 million (year ended 31 March 2025: approximately RMB173.1 million), representing decrease of 70.0%. The Group recorded a gross profit from continuing operations of approximately RMB3.3 million (year ended 31 March 2025: gross loss of approximately RMB2.7 million). Net profit from continuing operations for the year was approximately RMB128.3 million (year ended 31 March 2025: net loss for the year of approximately RMB712.0 million).

業務回顧

截至二零二六年三月三十一日止年度，本集團的持續經營業務之整體收益約為人民幣52,700,000元（截至二零二五年三月三十一日止年度：約人民幣173,100,000元），減少70.0%。本集團錄得持續經營業務之毛利約人民幣3,300,000元（截至二零二五年三月三十一日止年度：毛損約人民幣2,700,000元）。年內持續經營業務之淨利潤約為人民幣128,300,000元（截至二零二五年三月三十一日止年度：年內淨虧損約為人民幣712,000,000元）。

BUSINESS REVIEW (continued)

Property Development

Since the financial year of 2024/2025, the Group's management underwent a review of the its portfolio of property projects; and completed the disposals of (i) Fusong Property Project in September 2025; and (ii) property projects in Baishan City and Yanji City in March 2026.

As at 31 March 2026, the Group has one residential property project, namely Guangze Jiuxi Red House. Guangze Jiuxi Red House has two phases ("Phase One") and "Phase Two"). Phase One has been completed during the year ended 31 March 2023. Phase Two is expected to complete construction in December 2026. In addition, the Group has six property projects under the Group's property management, being three in Jilin City, one in Jiutai District, Changchun City, and two in Baishan City.

As at 31 March 2026, the GFA of the remaining unsold units from Phase Two comprised approximately 45,182 sq.m. of residential units, 1,127 sq.m. of commercial units and 102 car park units, representing approximately 84.3%, 81.4% and 95.3% of the respective total units available for sale.

In order to maintain the Group's sustainability, the Group's management has carried out a prudent search of new property projects in view of the persistently stagnant property market in Jilin Province.

Properties completed, delivered and sale of properties recognised during the year ended 31 March 2026

The Group recorded a decrease in sale of properties by approximately RMB100.5 million or 76.9% from the sales of approximately RMB130.7 million for the year ended 31 March 2025 to the sales of approximately RMB30.2 million for the year ended 31 March 2026.

For the year ended 31 March 2026, the sales of properties (excluding car park units) mainly related to the sales of remaining units of Guangze China House – Phase IIA that were completed and delivered in last financial year.

The Group did not recognise any sale of car park units for the year ended 31 March 2026 as compared to approximately RMB13.4 million from 79 car park units for the year ended 31 March 2025.

業務回顧(續)

物業發展

自二零二四/二零二五財政年度起，本集團管理層已審閱其物業項目組合；(i)並於二零二五年九月完成出售撫松物業項目；及(ii)於二零二六年三月完成出售位於白山市及延吉市的物業項目。

於二零二六年三月三十一日，本集團有一項住宅物業項目，即廣澤九溪紅府。廣澤九溪紅府分為兩期(「一期」及「二期」)。一期已於截至二零二三年三月三十一日止年度竣工。二期預計將於二零二六年十二月竣工。此外，本集團物業管理旗下涵蓋本集團六項物業項目，其中三項位於吉林市、一項位於長春市九台區以及兩項位於白山市。

於二零二六年三月三十一日，二期餘下待售單位之總建築面積包括約45,182平方米住宅單位、1,127平方米商業單位及102個停車場單位，分別佔可供出售單位總數約84.3%、81.4%及95.3%。

鑒於吉林省物業市場持續低迷，為維持本集團的可持續發展，本集團管理層已審慎物色新物業項目。

截至二零二六年三月三十一日止年度已竣工、已交付物業及已確認物業銷售

本集團的物業銷售由截至二零二五年三月三十一日止年度的銷售額約人民幣130,700,000元減少約人民幣100,500,000元或76.9%至截至二零二六年三月三十一日止年度的約人民幣30,200,000元。

截至二零二六年三月三十一日止年度，物業銷售(不包括停車位)主要為上一個財政年度竣工及交付的廣澤蘭亭二A期餘下單位銷售。

截至二零二六年三月三十一日止年度，本集團沒有確認任何停車位銷售，而截至二零二五年三月三十一日止年度則就銷售79個停車位確認停車位銷售額約人民幣13,400,000元。

BUSINESS REVIEW (continued)

Property Investment

The Group has entered into an equity transfer agreement with an independent third party to dispose of property projects in Baishan and Yanji. This included the Group's investment properties of Guangze International Shopping Centre – self owned and leased portion. Such property investment segment was disposed of as at 31 March 2026.

Despite of the Group's presentation of the property investment business segment as a discontinued operation in accordance with HKFRS5 for accounting purpose, the Group's management considers the property investment segment remains to be one of the operating segments of the Group and the Group is actively seeking for potential properties to hold for rental income or capital appreciation, subject to the investment return, synergy and exit potentials of any opportunities. The Group's real estate team has explored a number of potential properties for investment and/or held for rental, yet no legally binding agreement in relation to these properties has been entered into as at the date of this report.

Ginseng business

In December 2025, the Group purchased over 700,000 pieces of ginsengs aged 15 years that are naturally grown under forest land ("Linxia Ginsengs") in Ji'an City, Jilin Province. Ji'an City (集安市) located with close proximity to Changbaishan ("長白山") is one of the most ginseng abundant districts within Jilin Province. As at 31 March 2026, the fair value of these Linxia Ginsengs is approximately RMB101.7 million with a gain on initial recognition of approximately RMB45.7 million and a subsequent change in fair value of approximately 3.7 million recognised in the profit or loss for the year.

Currently, the Group expects to have a product range from fresh Linxia Ginsengs, dry Linxia Ginsengs to Linxia Ginseng supplements. Such products, being consumer goods, are primarily targeted at individuals aged 45 and above who have health and wellness needs and prioritize health and wellness. Sales channels mainly consist of traditional ginseng and antler specialty stores, as well as online sales platforms, private domain channels, and live-streaming e-commerce.

業務回顧（續）

物業投資

本集團已與獨立第三方訂立股權轉讓協議，出售位於白山和延吉的物業項目，其中包括本集團廣澤國際購物中心投資物業（自有及租賃部分）。截至二零二六年三月三十一日，已出售該物業投資分部。

儘管本集團就會計目的而言根據香港財務報告準則第5號將物業投資業務分部呈列為已終止經營業務，本集團管理層認為物業投資分部仍為本集團經營分部之一部分，而本集團正積極物色可持作賺取租金收入或資本增值的潛在物業，惟須視乎任何機會的投資回報、協同效應及退出潛力而定。本集團之房地產團隊已物色若干潛在物業進行投資及／或持作出租，惟於本報告日期，尚未就該等物業訂立具法律約束力之協議。

人參業務

於二零二五年十二月，本集團購入超過700,000枝在吉林省集安市林下自然生長的15年人參（「林下參」）。集安市毗鄰長白山（「長白山」），乃吉林省內人參蘊藏量最豐富的地區之一。於二零二六年三月三十一日，該等林下參的公允價值約為人民幣101,700,000元，並已於年內在損益中確認初次確認收益約人民幣45,700,000元及公允價值的隨後變動約人民幣3,700,000元。

目前，本集團預期產品線將涵蓋新鮮林下參、乾林下參及林下參保健品。該等產品屬消費品，主要目標客群為45歲及以上具有健康養生需求且重視健康養生的人士。銷售渠道主要包括傳統人參專賣店以及線上銷售平台、私域渠道及直播電商。

BUSINESS REVIEW (continued)

Ginseng business (continued)

In addition, the Group intends to establish a digital integrated management service platform for the ginseng industry, positioning itself at both domestic and global levels. This platform will incorporate a range of functions, including ginseng-related data collection, soil and air quality monitoring, cultivation records management, weather and pest forecasting, testing and inspection, agricultural insurance, financing solutions, and policy subsidies specific to the ginseng sector. It aims to provide a robust foundation for informed government decision-making, support ginseng individual farmers and ginseng farming entities in their operations, and enhance consumer trust and enhance the Group's income stream in using the platform for services to other independent third parties. By developing and implementing this platform, the Group's management intends to achieve the following:

- Leverage digital endorsement to elevate the "吉林長白山人參" brand, facilitating its entry into international markets;

- Establish partnerships with e-commerce platforms to streamline the supply chain, reduce intermediaries, and enhance profitability; and

- Implement robust traceability measures to effectively combat counterfeit products and purify the market environment, ensuring that high-quality forest-grown Linxia Ginsengs — characterized by its superior appearance and appropriate age — receives its rightful market value. This approach will empower consumers to make informed decisions, use products with confidence, and be willing to invest in premium quality.

In March 2026, a proposed platform plan for the said platform has been submitted to 吉林省人參產業高質量發展專班 (Jilin Provincial Ginseng Industry High Quality Development Task Force*) (the "Jilin Ginseng Task Force") for review and approval, with project implementation sets to commence in the first half of 2026. As at the date of this report, the Jilin Ginseng Task Force has provided comments and feedbacks on the proposed platform plan. The Group is currently working together with the technical team on an updated and refined plan accordingly for the Jilin Ginseng Task Force's further review.

業務回顧（續）

人參業務（續）

此外，本集團擬建立人參產業數字化綜合管理服務平台，定位面向國內及全球市場。該平台將整合多項功能，包括人參相關數據採集、土壤及空氣質量監測、種植記錄管理、氣象及病蟲害預測、檢測與檢驗、農業保險、融資方案以及針對人參產業的政策補貼。該平台旨在為政府的科學決策提供堅實基礎，支持人參個體農戶及人參種植實體的運營，並提升消費者的信任，同時透過向其他獨立第三方提供平台服務，增加本集團的收入來源。透過開發及實施該平台，本集團管理層擬實現以下目標：

- 借助數字化背書，提升「吉林長白山人參」品牌，推動其進入國際市場；

- 與電商平台建立合作夥伴關係，精簡供應鏈，減少中間環節，從而提升盈利能力；及

- 實施穩健的溯源措施，有效打擊假冒偽劣產品及淨化市場環境，確保外觀優良且參齡適宜的優質林下參獲得應有的市場價值。此舉將使消費者能夠作出明智選擇，安心使用產品，並願意投資於優質產品。

於二零二六年三月，上述平台的建議平台方案已提交予吉林省人參產業高質量發展專班（「吉林人參專班」）審批，項目實施預計將於二零二六年上半年展開。於本報告日期，吉林人參專班已就建議平台計劃提供意見及反饋。本集團正與技術團隊合作，對計劃進行更新及改進，以供吉林人參專班進一步檢討。

BUSINESS REVIEW (continued)

Mineral water business

The Group obtained the "Changbaishan" mineral water brand in 2024. In the coming financial year, the management intends to commence the mineral water business by outsourcing its production to an independent third party in order to overcome the financial constraints currently encountered by the Group.

FINANCIAL REVIEW

Preparation of the Group's consolidated financial statements for the year ended 31 March 2026

In July 2025, the Group entered into an equity transfer agreement with an independent third party for the disposal of the equity interests in 長春市築家房地產開發有限公司 (Changchun Zhujia Real Estate Development Company Limited#), 白山市廣澤商業管理有限公司 (Baishan Ground Business Management Company Limited#), 白山市廣澤房地產開發有限公司 (Baishan Ground Real Estate Development Company Limited#) and 延吉市惠澤房地產開發有限公司 (Yanji Huize Real Estate Development Company Limited#) (the "Baishan and Yanji Property Projects") as detailed in the section headed "BUSINESS REVIEW" of this report.

The Group's property investment segment is treated and presented as discontinued operation. Comparative figures in the consolidated statement of profit or loss and consolidated statement of comprehensive income for the year ended 31 March 2025 have been re-presented to disclose separately the profit or loss and total comprehensive income from such discontinued operation.

業務回顧(續)

礦泉水業務

本集團於二零二四年取得「長白山」礦泉水品牌。於下一個財政年度，管理層擬透過將生產外包予獨立第三方開展礦泉水業務，以克服本集團目前面臨的財務限制。

財務回顧

編製本集團截至二零二六年三月三十一日止年度的綜合財務報表

於二零二五年七月，本集團與獨立第三方簽訂股權轉讓協議，出售其在長春市築家房地產開發有限公司、白山市廣澤商業管理有限公司、白山市廣澤房地產開發有限公司和延吉市惠澤房地產開發有限公司(「白山及延吉物業項目」)的股權，詳情請參閱本報告「業務回顧」一節。

本集團之物業投資分部被視為及呈列為已終止經營業務。截至二零二五年三月三十一日止年度之綜合損益表及綜合全面收入表所載比較數字已經重列，以獨立披露有關已終止經營業務之損益及全面收入總額。

FINANCIAL REVIEW (continued)

財務回顧（續）

Key changes to profit or loss

損益之主要變動

Revenue

收益

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度 RMB'000 人民幣千元	%	Year ended 31 March 2025 截至二零二五年三月三十一日止年度 RMB'000 人民幣千元	%
Sale of properties	銷售物業	**30,241**	**57.4**	130,720	75.5
Property management service income	物業管理服務收入	**22,445**	**42.6**	28,520	16.5
Project management service income	項目管理服務收入	**–**	**–**	13,865	8.0
		52,686	**100.0**	173,105	100.0

The Group's revenue decrease from RMB173.1 million for the year ended 31 March 2025 (restated) to RMB52.7 million for the year ended 31 March 2026 or a decrease by 69.6%, mainly due to the decrease in sale of properties by 76.9% or RMB100.5 million as compared to the corresponding year. The decrease in sale of properties during the year ended 31 March 2026 was attributable to the fact that no new properties project was completed and delivered during the year. In the year ended 31 March 2025, Guangze China House – Phase IIA was completed and delivered which contributed sale of properties of RMB115.0 million.

本集團之收益由截至二零二五年三月三十一日止年度人民幣173,100,000元（經重列）減少69.6%至截至二零二六年三月三十一日止年度人民幣52,700,000元，主要由於物業銷售額較去年減少76.9%或人民幣100,500,000元所致。截至二零二六年三月三十一日止年度之物業銷售額減少，乃由於年內沒有新物業項目竣工及交付。截至二零二五年三月三十一日止年度，廣澤蘭亭二A期已竣工及交付，貢獻物業銷售額為人民幣115,000,000元。

Revenue

收益

Property management service income for the year ended 31 March 2026 decreased by RMB6.1 million mainly attributable to the fact that the Group ceased to provide management services to the properties at Guangze Red House – Phase I, II, III in Yanji City since July 2024.

截至二零二六年三月三十一日止年度，物業管理服務收入減少人民幣6,100,000元，主要由於本集團自二零二四年七月起不再向延吉市廣澤紅府一、二及三期提供物業管理服務。

FINANCIAL REVIEW (continued)

財務回顧（續）

Key changes to profit or loss (continued)

損益之主要變動（續）

Gross profit (loss) and gross margin

毛利（毛損）及毛利率

		Year ended 31 March 2026 截止二零二六年三月三十一日止年度		Year ended 31 March 2025 截止二零二五年三月三十一日止年度	
		Gross profit/(loss) 毛利／（毛損） RMB'000 人民幣千元	Gross margin 毛利率 %	Gross profit/(loss) 毛利／（毛損） RMB'000 人民幣千元	Gross margin 毛利率 %
Property development	物業開發	**(1,273)**	**(4.2)**	(26,134)	(20.0)
Property management service	物業管理服務	**4,531**	**20.2**	9,556	33.5
Project management service	項目管理服務	**–**	**–**	13,865	100.0
Total	總額	**3,258**	**6.2**	(2,713)	(1.6)

For the year ended 31 March 2026, the Group had a gross profit of approximately RMB3.3 million (year ended 31 March 2025: gross loss of approximately RMB2.7 million) and a gross margin of approximately 6.2% (year ended 31 March 2025: gross loss of 1.6%). The increase in overall gross profit and gross margin for the year was primarily attributable to the lower gross profit margin in respect of the Group's property project of Guangze China House – Phases IIA which was resulted from a significant release of capitalised interest from a prolonged construction period of the project into the cost of sales during the year ended 31 March 2025. Prior to the completion of the disposal of Baishan property projects in March 2026, sale of properties in respect of Guangze China House – Phase IIA was minimal during the year. The gross loss for the year ended 31 March 2026 was mainly attributable to the write-down of completed properties held for sales of RMB4.5 million.

截至二零二六年三月三十一日止年度，本集團錄得毛利約人民幣3,300,000元（截至二零二五年三月三十一日止年度：毛損約人民幣2,700,000元）及毛利率約6.2%（截至二零二五年三月三十一日止年：毛損1.6%）。年內整體毛利及毛利率增加主要由於截至二零二五年三月三十一日止年度，本集團物業項目廣澤蘭亭二A期因延長建築期而將大量資本化利息轉撥至銷售成本，導致該項目毛利率較低。於二零二六年三月完成出售白山物業項目前，年內有關廣澤蘭亭二A期物業銷售額甚微。截至二零二六年三月三十一日止年度之毛損主要由於持作出售之已落成物業撇減人民幣4,500,000元。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Other income and gains

The Group's other income increased from RMB0.4 million for the year ended 31 March 2025 to RMB168.1 million for the year ended 31 March 2026 which was mainly attributable to one-off gains arising from the disposals of (i) Baishan and Yanji Property Projects of approximately RMB147.3 million; (ii) Fusong Property Project of approximately RMB18.7 million; and (iii) Dunhua project of approximately RMB0.1 million.

Selling and distribution costs

The decrease in selling and distribution costs by approximately RMB1.4 million from approximately RMB4.0 million for the year ended 31 March 2025 to approximately RMB2.6 million for the year ended 31 March 2026 was primarily attributable to the decrease in promotion and advertising expenses incurred as no promotion activities held in respect of Guangze China House in Baishan City and Guangze Jiuxi Red House in Jiutai District during the year.

Administrative expenses

The decrease in administrative expenses by approximately RMB9.4 million from approximately RMB34.5 million for the year ended 31 March 2025 to approximately RMB25.4 million for the year ended 31 March 2026 was primarily attributable to the decrease in office expenditure by continued cost control implemented on the Group.

Other expenses

The Group's other expenses decreased by approximately RMB681.1 million from approximately RMB692.1 million for the year ended 31 March 2025 to approximately RMB11.0 million for the year ended 31 March 2026, mainly attributable to the write-down of properties under development and impairment loss on assets associated with disposal group classified as held for sale in respect of the Fusong Property Project of approximately RMB637.9 million and RMB47.1 million respectively for the year ended 31 March 2025. There were no such write-downs and impairment during the year ended 31 March 2026.

財務回顧（續）

損益之主要變動（續）

其他收入及收益

本集團其他收入由截至二零二五年三月三十一止年度人民幣400,000元增加至截至二零二六年三月三十一日止年度人民幣168,100,000元，主要由於出售(i)白山及延吉物業項目約人民幣147,300,000元；(ii)撫松物業項目約人民幣18,700,000元；及(iii)敦化項目約人民幣100,000元所產生的一次性收益。

銷售及分銷成本

銷售及分銷成本由截至二零二五年三月三十一日止年度的約人民幣4,000,000元減少約人民幣1,400,000元至截至二零二六年三月三十一日止年度的約人民幣2,600,000元，主要由於年內沒有分別於白山市及九台區推出廣澤蘭亭及廣澤九溪紅府之促銷活動，因此促銷及廣告費用減少。

行政開支

行政開支由截至二零二五年三月三十一日止年度的約人民幣34,500,000元減少約人民幣9,400,000元至截至二零二六年三月三十一日止年度的約人民幣25,400,000元，主要歸因於本集團實施持續成本控制，導致辨公室費用減少。

其他開支

本集團的其他開支由截至二零二五年三月三十一日止年度的約人民幣692,100,000元減少約人民幣681,100,000元至截至二零二六年三月三十一日止年度的約人民幣11,000,000元，主要由於截至二零二五年三月三十一日止年度撫松物業項目發展中物業撇減約人民幣637,900,000元及與分類為持作出售之出售組別有關之資產減值虧損約人民幣47,100,000元。截至二零二六年三月三十一日止年度並無有關撇減及減值。

FINANCIAL REVIEW (continued)

財務回顧（續）

Key changes to profit or loss (continued)

損益之主要變動（續）

Finance costs

融資成本

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Interest on bank and other borrowings	銀行及其他借貸利息	**34,012**	52,538
Interest on Convertible Bonds	可換股債券利息	**7,733**	7,523
Interest on lease liabilities	租賃負債利息	**1,165**	1,983
Interests on loan from a substantial shareholder	一名主要股東貸款利息	**–**	517
		42,910	62,561
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	**–**	(13,111)
		42,910	49,450

The finance costs for the year ended 31 March 2026 decreased by RMB6.6 million from approximately RMB49.5 million for the year ended 31 March 2025 (restated) to approximately RMB42.9 million for the year ended 31 March 2026, which was mainly attributable to less interest expenses incurred due to the decrease in bank borrowings and bank borrowings under liabilities associated with disposal group classified as held for sale.

截至二零二六年三月三十一日止年度，融資成本由截至二零二五年三月三十一日止年度（經重列）約人民幣49,500,000元減少人民幣6,600,000元至截至二零二六年三月三十一日止年度約人民幣42,900,000元，主要由於銀行借貸及與持作出售之出售組別相關之負債項下之銀行借貸減少導致產生利息開支減少。

Gain on initial recognition of the ginseng assets held for sale and change in fair value of ginseng assets held for sale

初始確認持作出售之人參資產之收益以及持作出售之人參資產之公允價值變動

During the year ended 31 March 2026, the Group purchased ginseng assets located in Ji'an City, Jilin Province at a consideration of RMB52.3 million. A gain on initial recognition amounting to approximately RMB45.7 million was recorded in profit or loss mainly reflecting a bulk discount after arm's length negotiations. For the year ended 31 March 2026, the ginseng assets held for sale had a further increase in the fair value of RMB3.7 million.

截至二零二六年三月三十一日止年度，本集團以代價人民幣52,300,000元購買位於吉林省集安市之人參資產。於損益錄得初始確認收益約人民幣45,700,000元，主要反映經公平磋商後的批量折扣。截至二零二六年三月三十一日止年度，持作出售之人參資產之公允價值進一步增加人民幣3,700,000元。

FINANCIAL REVIEW (continued)

財務回顧（續）

Key changes to profit or loss (continued)

損益之主要變動（續）

Change in fair value of derivative financial instruments

衍生金融工具之公允價值變動

The derivative financial instruments represented the Company's early redemption right feature of the Convertible Bonds. A loss in fair value of approximately RMB0.2 million was recorded for the year ended 31 March 2026 as a result of deterioration of its time value.

衍生金融工具為本公司可換股債券的提前贖回權特色。由於其時間價值下降，於截至二零二六年三月三十一日止年度錄得公允價值虧損約人民幣200,000元。

Income tax

所得稅

		Year ended 31 March 截至三月三十一日止年度	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Current tax	**即期稅項**		
PRC CIT	中國企業所得稅	**280**	94
Overprovision of PRC CIT from the previous year	過往年度中國企業所得稅之超額撥備	**(2,310)**	–
		(2,030)	94
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	初始及撥回之暫時差額	**12,343**	(70,610)
Total charge (credit)	支出（抵免）總額	**10,313**	(70,516)

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Current tax

The Group's current income tax represents Land Appreciation Tax (LAT) and Corporate Income Tax (CIT). For the year ended 31 March 2026, the Group recognised a reversal of current CIT provision relating to the project company on Guangze Jiuxi Red House. No LAT provision was made for the year ended 31 March 2026 because the Group did not meet for LAT levy requirement set forth in the relevant PRC tax laws and regulations.

Deferred tax

A tax charge from deferred tax of HK$12.3 million was recorded for the year ended 31 March 2026 mainly attributable to the gain on initial recognition and change in fair value of ginseng assets.

A tax credit from deferred tax of RMB70.6 million was recorded for the year ended 31 March 2025 (restated) was mainly attributable to the reversal of taxable temporary difference resulting from the write-down of the properties under development in respect of the Fusong Property Project made. No such items were recorded during the current financial year.

Key changes to financial position

Investment properties

As at 31 March 2025, the Group's investment properties are primarily certain shopping mall units in Baishan City, Jilin Province, namely Guangze International Shopping Centre, which include self-owned portion and leased portion. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Service Company Limited (independent professional qualified valuers) and reassessed by the management with a fair value of RMB338.6 million. These investment properties were reclassified to assets associated with disposal group classified as held for sale in September 2025 and were derecognised upon the completion of the disposal in March 2026.

財務回顧（續）

損益之主要變動（續）

即期稅項

本集團即期所得稅指土地增值稅及企業所得稅。於截至二零二六年三月三十一日止年度，本集團確認與廣澤九溪紅府項目公司有關之即期企業所得稅撥備撥回。於截至二零二六年三月三十一日止年度，本集團沒有計提土地增值稅撥備，乃由於本集團不符合相關中國稅務法律法規所載之土地增值稅徵費規定。

遞延稅項

截至二零二六年三月三十一日止年度錄得遞延稅項之稅項支出人民幣12,300,000元，主要由於人參資產之初始確認收益及公允價值變動所致。

截至二零二五年三月三十一日止年度（經重列）錄得遞延稅項之稅項抵免人民幣70,600,000元，主要由於撫松物業項目發展中物業撇減而產生應納稅暫時性差異撥回。本財政年度概無錄得該項目。

財務狀況之主要變動

投資物業

於二零二五年三月三十一日，本集團投資物業主要為位於吉林省白山市之若干購物中心單位（即廣澤國際購物中心），其中包括自持部分及租賃部分。該等投資物業按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司估值及由管理層重新評估，公允價值為人民幣338,600,000元。該等投資物業於二零二五年九月被重新分類為與分類為持作出售之出售組別有關之資產，並於二零二六年三月出售完成後終止確認。

FINANCIAL REVIEW (continued)

財務回顧(續)

Key changes to financial position (continued)

財務狀況之主要變動(續)

Properties under development and completed properties held for sale

發展中物業及持作出售已落成物業

As at 31 March 2026, the Group's properties under development was mainly Guangze Jiuxi Red House – Phase II; and the completed properties held for sale were mainly unsold units of Guangze Jiuxi Red House – Phase I. The remaining residential and commercial units and car parking spaces at projects completed in prior years including those relating to Baishan and Yanji Property Projects were reclassified to assets associated with disposal group classified as held for sale in September 2025 and were derecognised upon the completion of the disposal in March 2026.

於二零二六年三月三十一日，本集團發展中物業主要為廣澤九溪紅府二期；而持作出售已落成物業主要為廣澤九溪紅府一期未售單位。過往年度已竣工項目的剩餘住宅及商業單位及車位，其中包括白山及延吉物業項目於二零二五年九月已被重新分類為與分類為持作出售之出售組別有關之資產，並於二零二六年三月完成出售後終止確認。

Ginseng assets held for sale

持作出售之人參資產

As at 31 March 2026, the Group's ginseng assets held for sale were stated at fair value and were valued by Colliers Appraisal and Advisory Service Company Limited (independent professional qualified valuers) with a fair value of RMB101.7 million.

於二零二六年三月三十一日，本集團持作出售之人參資產按公允價值列賬，並由高力國際土地房地產資產評估有限公司(獨立專業合資格估值師)以公允價值人民幣101,700,000元進行估值。

Trade and other receivables

應收貿易賬款及其他應收款項

			As at 31 March 於三月三十一日	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Trade receivables, gross	應收貿易賬款總額	(i)	**18,814**	19,697
Less: Provision for impairment	減：減值撥備	(i)	**(13,751)**	(13,920)
Total receivables, net	淨應收款項總額		**5,063**	5,777
Other receivables	其他應收款項			
– Deposits for land development expenditure	– 土地發展開支之按金	(ii)	**–**	9,467
– Deposits for construction and pre-sale of property projects	– 建築及預售物業項目之按金	(iii)	**–**	1,562
– Prepaid business tax and other taxes	– 預付營業税及其他税項		**11,285**	15,557
– Other receivables, prepayments and deposits	– 其他應收款項、預付款項及按金		**28,125**	47,585
Less: Provision for impairment	減：減值撥備		**(2,989)**	(24,087)
			36,421	50,084
			41,484	55,861

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables (continued)

(i) Trade receivables were mainly related to rental receivable from tenants and property management fee receivables from property unit owners. At 31 March 2026, the trade receivable gross balance remained stable as compared to that at 31 March 2025. No significant change on the expected credit loss on trade receivables for the year ended 31 March 2026.

(ii) Land development expenditure made by certain subsidiaries of the Group represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development respective of whether or not the Group will obtain the land use rights of the land in the future. The decrease in the deposits for land development expenditure was mainly attributable to the derecognition upon the completion of the disposal in March 2026.

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

財務回顧（續）

財務狀況之主要變動（續）

應收貿易賬款及其他應收款項（續）

(i) 應收貿易賬款主要與應收租戶之租金及應收物業單位擁有人之物業管理費有關。於二零二六年三月三十一日，應收貿易賬款總額結餘與二零二五年三月三十一日相比保持穩定。截至二零二六年三月三十一日止年度之應收貿易賬款預期信貸虧損沒有重大變動。

(ii) 本集團若干附屬公司所作土地發展開支指就不同地皮之土地發展工程向地方政府墊付之款項。無論將來本集團將是否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。土地發展開支之按金減少主要由於二零二六年三月完成出售後終止確認所致。

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

FINANCIAL REVIEW (continued)

財務回顧（續）

Key changes to financial position (continued)

財務狀況之主要變動（續）

Trade and other payables

應付貿易賬款及其他應付款項

			As at 31 March 於三月三十一日	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	(i)	**9,558**	33,676
Accrued construction costs	預提建築成本	(i)	**130,139**	276,435
Interest payable	應付利息		**5,657**	31,501
Other creditors and accruals	其他應付款項及應計費用		**30,632**	43,785
Other deposits received	已收其他按金		**732**	50,515
			176,718	435,912

(i) The changes in trade payables and accrued construction costs from RMB33.7 million and RMB276.4 million as at 31 March 2025 to RMB9.6 million and RMB130.1 million as at 31 March 2026 respectively were mainly attributable to the gradual settlement of construction cost payable balances arising from the completed properties projects and an amount of RMB132.3 million were derecognised upon the completion of the disposal in March 2026.

(i) 應付貿易賬款及預提建築成本分別由二零二五年三月三十一日人民幣33,700,000元及人民幣276,400,000元轉變至二零二六年三月三十一日人民幣9,600,000元及人民幣130,100,000元，主要歸因於已落成物業項目之應付建築成本餘款已逐步結清，並於二零二六年三月完成出售後終止確認人民幣132,300,000元。

FINANCIAL REVIEW (continued)

財務回顧（續）

Key changes to financial position (continued)

財務狀況之主要變動（續）

Contract liabilities

合約負債

		Notes 附註	As at 31 March 於三月三十一日 **2026** **二零二六年** **RMB'000** **人民幣千元**	 2025 二零二五年 RMB'000 人民幣千元
Deposits from sale of properties	銷售物業之訂金	(i)	**53,664**	53,438
Receipt in advance from management services	預收管理服務費用	(ii)	**18,823**	13,207
			72,487	66,645

(i) Deposits from sales of properties represent contractual payments received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met. The balance remained stable at 31 March 2026 as there was offsetting effect of an increase in pre-sales of Guangze Jiuxi Red House and derecognition of contract liabilities relating to property projects in Baishan City and Yanji City.

(i) 銷售物業之訂金指就本集團預售物業自客戶收取之合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。結餘於二零二六年三月三十一日保持穩定是由於增加預售廣澤九溪紅府及終止確認有關白山市與延吉市物業項目之合約負債之抵銷影響所致。

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

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

Liquidity and financial resources

流動資金及財務資源

Cash position

現金狀況

As at 31 March 2026, the carrying amount of cash and bank deposits of the Group was approximately RMB4.2 million (as at 31 March 2025: approximately RMB5.1 million), representing a decrease of approximately 17.7% as compared with that as at 31 March 2025 which was mainly attributable to the repayment of borrowings, settlement of construction costs, interests, operating expenditure partially offset by the cash receipt from pre-sale.

於二零二六年三月三十一日，本集團現金及銀行存款之賬面值約為人民幣4,200,000元（於二零二五年三月三十一日：約人民幣5,100,000元），較二零二五年三月三十一日減少約17.7%，乃主要由於償還借貸、清償建築成本、利息、營運支出的結算部分抵銷了預售現金收入。

FINANCIAL REVIEW (continued)

財務回顧(續)

Liquidity and financial resources (continued)

流動資金及財務資源(續)

Debt and gearing

債務及資本負債比率

Bank and other borrowings

銀行及其他借貸

The Group's bank and other borrowings as at 31 March 2026 decreased by RMB59.7 million to RMB183.4 million which were payable as follows:

於二零二六年三月三十一日,本集團之銀行及其他借貸減少人民幣 59,700,000至人民幣 183,400,000元,應付款項如下:

		As at 31 March 於三月三十一日	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Current	即期	**183,375**	243,090

Bank and other borrowings decreased from RMB243.1 million as at 31 March 2025 to RMB183.4 million as at 31 March 2026 was primarily attributable to the derecognition of certain bank and entrusted loans of RMB240.9 million upon completion of disposals of disposal group classified as held for sale during the year; and partially offset by new other loans from individual third parties to finance the Group's working capital requirement.

銀行及其他借貸由二零二五年三月三十一日的人民幣243,100,000元減少至截至二零二六年三月三十一日的人民幣183,400,000元,主要由於年內完成出售分類為持作出售之出售組別後終止確認若干銀行及委託貸款人民幣240,900,000元及部分被個別第三方為滿足本集團營運資金需求而提供之其他新貸款所抵銷。

Loans from a substantial shareholder

一名主要股東貸款

As at 31 March 2026, the balance is unsecured, interest-free, and repayable on demand.

於二零二六年三月三十一日,餘額為無抵押,免息及按需求償還。

FINANCIAL REVIEW (continued)

財務回顧（續）

Liquidity and financial resources (continued)

流動資金及財務資源（續）

Debt and gearing (continued)

債務及資本負債比率（續）

Loans from related parties

關聯方貸款

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

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

Convertible Bonds

可換股債券

The Group's Convertible Bonds as at 31 March 2026 is related to the convertible bonds with principal amount of HK$60,000,000 issued in June 2023 which is due in June 2026.

本集團於二零二六年三月三十一日之可換股債券與於二零二三年六月發行本金額為60,000,000港元且於二零二六年六月到期之可換股債券有關。

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

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

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

The Group's gearing ratio as at 31 March 2026 was as follows:

財務回顧（續）

流動資金及財務資源（續）

債務及資本負債比率（續）

本集團於二零二六年三月三十一日之資本負債比率如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loans from a substantial shareholder	一名主要股東貸款	**369,743**	449,363
Loans from related parties	關聯方貸款	**35,750**	50,060
Bank and other borrowings	銀行及其他借貸	**183,375**	243,090
Trade and other payables	應付貿易賬款及其他應付款項	**176,718**	435,912
Less: Cash and cash equivalents	減：現金及現金等價物	**(4,152)**	(5,103)
Pledged and restricted deposits	有抵押及受限制存款	**(797)**	(3,324)
Net debt	債務淨額	**760,637**	1,169,998
Liability component of Convertible Bonds	可換股債券負債部分	**51,733**	48,517
(Deficit)	（虧絀）	**(489,493)**	(623,301)
Adjusted Capital	經調整資本	**(437,760)**	(574,784)
Gearing ratio	資本負債比率	**174%**	204%

The gearing ratio of the Group as at 31 March 2026 which is net debt divided by the adjusted capital, decreased as compared with that as at 31 March 2025 was mainly attributable to the decrease in the Group's net debt as a result of the Group's disposals of non-performing property projects (with net liabilities) during the year.

本集團於二零二六年三月三十一日之資本負債比率（即負債淨額除以經調整資本）較二零二五年三月三十一日有所減少主要由於本集團於年內出售不良物業項目（負債淨額）而引致本集團債務淨額減少所致。

Cash flows for the Group's operating activities

For the year ended 31 March 2026, the Group recorded net operating cash outflow of RMB39.9 million (year ended 31 March 2025: outflow of RMB40.6 million). The outflow was mainly attributable to the gradual settlement of construction cost payable balances arising from the completed properties projects and the purchase of ginseng assets.

本集團經營活動之現金流量

截至二零二六年三月三十一日止年度，本集團錄得經營現金流出淨額人民幣39,900,000元（截至二零二五年三月三十一日止年度：流出人民幣40,600,000元）。流出乃主要由於已落成物業項目之應付建築成本結餘及購買人參資產所致。

COMMITMENTS FOR DEVELOPMENT EXPENDITURE

As at 31 March 2026, the Group had contracted but not provided for commitments in respect of properties under development of RMB34.3 million (as at 31 March 2025: RMB64.5 million). The development expenditure was to be funded by the Group's internal resources and/or project loans.

發展開支之承擔

於二零二六年三月三十一日，本集團就發展中物業之已訂約但未撥備承擔為人民幣34,300,000元（於二零二五年三月三十一日：人民幣64,500,000元）。發展開支以本集團內部資源及／或項目貸款撥付。

PRINCIPAL RISKS AND UNCERTAINTIES

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

主要風險及不明朗因素

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

Risks pertaining to the property development and management business

The Group's property projects are located in Jilin Province, the PRC and the related assets accounted for 99% of the Group's total assets as at 31 March 2026 (as at 31 March 2025: 99%). The Group is therefore subject to the risks associated with the PRC property market both nationally and regionally. The Group's property development and management business in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial conditions or results of operations. Given the current condition and uncertainties in the PRC property market, the Group is monitoring closely on the associated risks and focused on the property market in the northeastern region of the PRC in the short-term where the Group has vast local experience and knowledge.

有關物業發展及管理業務之風險

本集團之物業項目位於中國吉林省，相關資產佔本集團於二零二六年三月三十一日總資產之99%（於二零二五年三月三十一日：99%）。本集團承受與中國全國及地區物業市場相關之風險。本集團於中國之物業發展及管理業務亦可能因政策改變、利率改變、供求失衡及整體經濟狀況而承受風險，或對本集團之業務、財務狀況或經營業績造成不利影響。鑑於中國物業市場的現況及不明朗因素，本集團正密切監察相關風險，並於短期內專注於本集團在當地擁有豐富經驗及知識的中國東北地區的物業市場。

Risks pertaining to ginseng business

The Group's major resources from Changbaishan region are mainly from Linxia Ginsengs, majority of which are aged 15 years or more. As biological assets, the survival of the Linxia Ginsengs under cultivation in natural environment are subject to various factors, including (i) organic growth and diseases; (ii) damage by animals. All these factors would impact on the mortality rate of the Linxia Ginsengs. Due to specific age of the Linxia Ginsengs focused by the Group's, the supply and replenishment of the Linxia Ginsengs are by far the most important factor to the Group in order to maintain the business's sustainability. The Group will continuously concentrate on replenishing more Linxia Ginseng base (林下參基地) from individual independent third party farmers.

與人參業務有關的風險

本集團在長白山地區的主要資源是林下參，其中大部分參齡為15年或以上。作為生物資產，林下參在自然環境下栽培的成活率受多種因素影響，包括(i)自然生長和病害；(ii)動物侵害。所有該等因素均影響林下參的死亡率。由於本集團專注於特定參齡的林下參，因此，林下參的供應和補充迄今為止對本集團維持業務持續發展至關重要。本集團將持續致力於從個別獨立的第三方農民補充更多林下參基地。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Financial risks

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

Currency risk

As at 31 March 2026, the Group was exposed to currency risk on financial assets and liabilities that were denominated in Hong Kong Dollars (HK$). At 31 March 2026, approximately 26.1% of the Group's total cash and bank balance (including pledged bank deposit) were denominated in HK$ (as at 31 March 2025: 2.9%) and 82.7% of the Group's total other borrowings were denominated in RMB (as at 31 March 2025: 100% denominated in RMB). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises. The Group will continue to monitor the change in the trend of interest rates and the potential causes that trigger large fluctuation in the exchange rates of RMB against HK$ and US$, and will consider hedging significant foreign currency exposure if necessary so as to mitigate the foreign currency exposure arising from the Group's business operation and to minimise the Group's financial risks.

Interest rate risk

As at 31 March 2026, the Group's total other borrowings bore interest at fixed rates of 5% per annum. Therefore, the Group is not exposed to significant interest rate risk.

主要風險及不明朗因素（續）

財務風險

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

貨幣風險

於二零二六年三月三十一日，本集團面對以港元計值之金融資產及負債之貨幣風險。於二零二六年三月三十一日，本集團現金及銀行結餘總額（包括已抵押銀行存款）中約26.1%以港元計值（於二零二五年三月三十一日：2.9%），而本集團其他借貸總額中82.7%以人民幣計值（於二零二五年三月三十一日：100%以人民幣計值）。本集團目前並無外幣流動資產及負債之外幣對沖政策。本集團將密切監察其外匯風險並將考慮於有需要時對沖重大外匯風險。本集團將繼續監察利率走勢變化以及觸發人民幣兑港元及美元匯率出現較大波動之潛在因素，並將於有需要時考慮對沖重大外幣風險，以減輕因本集團業務營運所產生之外幣風險及盡量減低本集團之財務風險。

利率風險

於二零二六年三月三十一日，本集團其他借貸總額乃按固定年利率5%計息。因此，本集團並無承受重大利率風險。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Credit risk

As at 31 March 2026, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to pledged bank deposits, bank balances and cash and trade and other receivables. Substantially all of the Group's pledged bank deposits and bank balances and cash were deposited in creditworthy global banks and stated-controlled financial institutions in the PRC, which management considers they are without significant credit risks. At the end of the reporting period, the Group has minimal concentration of credit risk as the trade receivables from the largest single customer represented less than 5% (as at 31 March 2025: 5%) of the total trade receivables.

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

Liquidity risk

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

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

SIGNIFICANT INVESTMENTS HELD

Other than disclosed elsewhere, the Group did not have any other significant investments held as at 31 March 2026.

主要風險及不明朗因素（續）

信貸風險

於二零二六年三月三十一日，本集團因對方無法履行責任引致財務損失而承受之最高信貸風險，乃來自綜合財務狀況表所列各相關已確認金融資產之賬面值。

本集團之信貸風險主要涉及已抵押銀行存款、銀行結餘及現金以及應收貿易賬款及其他應收款項。本集團幾乎全部已抵押銀行存款以及銀行結餘及現金存入信譽良好之國際銀行及中國國家控制金融機構，管理層認為該等存款、銀行結餘及現金不涉及重大信貸風險。於報告期末，由於來自最大單一客戶之應收貿易賬款佔應收貿易賬款總額少於5%（於二零二五年三月三十一日：5%），故本集團之信貸集中風險不大。

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

流動資金風險

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

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

所持重大投資

除其他章節所披露者外，於二零二六年三月三十一日，本集團並無持有任何其他重大投資。

CONTINGENT LIABILITIES

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 31 March 2026, guarantees amounting to RMB85,999,000 were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2025: RMB158,154,000). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the year, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee measured at fair value initially is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

或然負債

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二六年三月三十一日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣85,999,000元（於二零二五年三月三十一日：人民幣158,154,000元）。有關擔保將於以下較早時間終止：(i)向買家發出房產證；及(ii)物業買家支付按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠付之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。年內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

CHARGE ON ASSETS

As at 31 March 2026, the Group had the following assets pledged against bank and other loans (including those associated with disposal group classified as held for sale) granted:

資產抵押

於二零二六年三月三十一日，本集團已就獲授之銀行及其他貸款抵押下列資產（包括與分類為持作出售之出售組別有關之資產）：

		As at 31 March 於三月三十一日 **2026** **二零二六年** **RMB'000** **人民幣千元**	 2025 二零二五年 RMB'000 人民幣千元
Investment properties	投資物業	–	216,980
Completed properties held for sale	持作出售已落成物業	–	8,833
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產	–	494,128

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 178 (as at 31 March 2025: 226) full-time employees. Total staff costs (including directors' emoluments) incurred for the year ended 31 March 2026 amounted to approximately RMB18.6 million (year ended 31 March 2025: RMB23.0 million); the decrease was mainly attributable to the decrease in staff number. The Group's remuneration policy is in line with prevailing market practice and performance of individual staff. In addition to salaries, the Group also offers other benefits to its staff, including share options, discretionary bonus, training allowance and provident fund.

僱員及薪酬政策

於二零二六年三月三十一日，本集團共有178名（於二零二五年三月三十一日：226名）全職僱員。截至二零二六年三月三十一日止年度所產生員工成本總額（包括董事酬金）約為人民幣18,600,000元（截至二零二五年三月三十一日止年度：人民幣23,000,000元）；該減少主要由於員工減少所致。本集團之薪酬政策與現行市場慣例及員工個人表現掛鈎。除薪金外，本集團亦為其員工提供其他福利，包括購股權、酌情花紅、培訓津貼及公積金。

EXECUTIVE DIRECTORS

Xu Yingchuan

Mr. Xu Yingchuan ("Mr. Xu"), aged 53, was appointed as an executive Director of the Company in March 2021 and has been a director in various subsidiaries of the Company. Mr. Xu appointed as the acting chairperson of the Board, the chairperson and member of Nomination Committee and member of Remuneration Committee on 30 May 2025.

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

執行董事

徐映川

徐映川先生(「徐先生」)，53歲，於二零二一年三月獲委任為本公司執行董事，亦是本公司多家附屬公司之董事。徐先生於二零二五年五月三十日獲委任為董事會的代理主席、提名委員會主席及成員及薪酬委員會成員。

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

Li Junjie

Mr. Li Junjie ("Mr. Li"), aged 66, was appointed as executive Director and chief executive officer of the Company in September 2020.

Mr. Li has worked in various county and city government departments in Yanbian Prefecture, Jilin Province for more than 37 years. He is responsible for government general management, strategic policy and decision-making, investment promotion, urban and rural economy, and management in new development zone. Prior to joining the Company, Mr. Li had joined the government department in Yanbian prefecture, Jilin Province since December 1982 and held important positions in different cities. He served as the Executive Deputy Mayor of Helong City Government of Yanbian Prefecture, Jilin Province from 1998 to 2005. He served as Executive Deputy Mayor and District Director of Yanji City Government, Yanbian Prefecture, Jilin Province from 2006 to 2013. He served as the Chairman of the Standing Committee of Yanji Municipal People's Congress in Yanbian Prefecture, Jilin Province from 2013 to 2018. When he retired from the government in December 2018, he worked as President in Yanji Chamber of Commerce of Enterprises until now. Mr. Li graduated from the Physics Department of Jilin Provincial Institute of Education in 1986 and completed the postgraduate course of Peking University's enterprise development strategy major in July 1999.

李俊傑

李俊傑先生(「李先生」)，66歲，於二零二零年九月獲委任為本公司執行董事及行政總裁。

李先生於吉林省延邊州屬多個縣市政府機關工作逾三十七年。彼主要負責政府常務管理、戰略方針決策、招商引資、城鄉經濟、開發區管理等工作。加入本公司之前，李先生於一九八二年十二月加入吉林省延邊州屬政府部門，任職不同市份的崗位要職。彼於一九九八年至二零零五年間，任職吉林省延邊州和龍市政府常務副市長；二零零六年至二零一三年任職吉林省延邊州延吉市政府常務副市長、開發區主任；二零一三年至二零一八年，任職吉林省延邊州延吉市人大常委會主席；彼由二零一八年十二月從政府機關退崗後，任職延吉市企聯商會會長至今。李先生在一九八六年於吉林省教育學院畢業，主修物理系；並於一九九九年七月完成修讀北京大學企業發展戰略專業研究生畢業課程。

Cong Peifeng

Mr. Cong Peifeng ("Mr. Cong"), aged 49, had been a non-executive Director of the Company since December 2017 before being re-designated as an executive Director of the Company in March 2021, and has been a legal representative in various subsidiaries of the Company. Mr. Cong appointed as Authorised Representative of the Company on 5 June 2025.

Mr. Cong has over 24 years of experience in tourism management and hospitality management. He has been the deputy general manager of the administration and human resources department of 廣澤投資控股集團有限公司 (Ground Investment Holding (Group) Limited*) since 2016, and has been a distinguished lecturer of tourism management profession at Changchun Vocational Institute of Technology since 2014. Mr. Cong had served as supervisor, deputy manager or manager of different departments in South Lake Hotel from 2002 to 2016. He received a Bachelor degree in Economics from Changchun University in 2000 and graduated from the postgraduate programme of Tourism Economic of Shanghai Academy of Social Sciences in 2002.

叢佩峰

叢佩峰先生(「叢先生」)，49歲，於二零二一年三月獲調任為本公司執行董事前，自二零一七年十二月起一直擔任本公司非執行董事，亦是本公司多家附屬公司之法定代表人。叢先生於二零二五年六月五日獲委任本公司之授權代表。

叢先生在旅遊管理及酒店管理方面積逾二十四年經驗。彼自二零一六年起擔任廣澤投資控股集團有限公司行政人力中心副總經理，並自二零一四年起擔任長春職業技術學院旅遊管理專業特聘講師。叢先生於二零零二年至二零一六年間任職於吉林省南湖賓館，曾擔任不同部門之主管、副經理或經理。彼於二零零零年於長春大學取得經濟學學士學位，並於二零零二年畢業於上海社會科學院旅遊經濟研究生班。

NON-EXECUTIVE DIRECTORS

Cui Mindong

Mr. Cui Mindong ("Mr. Cui"), aged 60, was appointed as a non-executive Director of the Company in November 2021.

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

Chiu Sin Nang Kenny

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

Mr. Chiu, has over 36 years of experience in accounting. He has held various senior accounting and finance positions in sectors of property investment and development, and information technology development business. He is currently a director of Hong Kong International Family Office Limited. Mr. Chiu was appointed as an executive director of Sinopharm Tech Holdings Limited (a company whose shares are Listed on the Stock Exchange with stock code 8156) on 2 June 2025. Mr. Chiu was an executive director of Kin Shing Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code 1630) and an independent non-executive director of KEYNE Limited ("KEYNE") (formerly known as Nine Express Limited, a company whose shares are listed on the Stock Exchange with stock code 0009), Sincere Watch (Hong Kong) Limited (a company whose shares are listed on the Stock Exchange with stock code 0444), Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited, a company whose shares are listed on the Stock Exchange with stock code 1466) and Coolpad Group Limited (a company whose shares are listed on the Stock Exchange with stock code 2369).

非執行董事

崔民東

崔民東先生(「崔先生」)，60歲，於二零二一年十一月獲委任為本公司非執行董事。

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

趙善能

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

趙先生，擁有超過三十六年的會計經驗。彼曾於物業投資及開發以及資訊科技發展業務行業擔任多個高級會計及財務職位。趙先生現任香港國際家族辦公室有限公司董事。趙先生於二零二五年六月二日獲國藥科技股份有限公司(其股份於聯交所上市之股份代號：8156)委任為執行董事。趙先生曾任建成控股有限公司(其股份於聯交所上市之股份代號：1630)執行董事及金奧國際股份有限公司(「金奧」)(前稱九號運通有限公司，其股份於聯交所上市之股份代號：0009)、Sincere Watch (Hong Kong) Limited(其股份於聯交所上市之股份代號：0444)、佰金生命科學控股有限公司(前稱錢唐控股有限公司，其股份於聯交所上市之股份代號：1466)以及酷派集團有限公司(其股份於聯交所上市之股份代號：2369)獨立非執行董事。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Tsang Hung Kei

曾鴻基

Mr. Tsang Hung Kei ("Mr. Tsang"), aged 55, was appointed an independent non-executive Director, a member and chairperson of the Audit Committee, a member of the Nomination Committee and a Member of the Remuneration Committee of the Company in April 2019. On 29 June 2022, he was appointed as chairperson of the Remuneration Committee.

曾鴻基先生（「**曾先生**」），55歲，於二零一九年四月獲委任本公司獨立非執行董事、審核委員會成員及主席、提名委員會成員及薪酬委員會成員。於二零二二年六月二十九日獲委任為薪酬委員會主席。

Mr. Tsang has more than 30 years of experience in financial management and reporting and corporate governance. He is a Fellow of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Tsang had years of working experience in an international accounting firm and is currently the chief financial officer of Pak Fah Yeow International Limited, a company listed on the Main Board of the Stock Exchange and an executive director of its major subsidiaries. Mr. Tsang is also an independent non-executive director of China Success Finance Group Holdings Limited and of Oriental Media Group Limited. The issued shares of both companies are listed on the Main Board. Mr. Tsang holds a Bachelor degree in computer science and accounting at the University of Manchester, United Kingdom.

曾先生於財務管理及匯報及企業管治方面擁有逾三十年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會資深會員。曾先生擁有在一家國際會計公司的多年工作經驗，目前在白花油國際有限公司（一間聯交所主板上市公司）之財務長，並為其主要附屬公司的執行董事。曾先生亦為中國金融發展（控股）有限公司及東方傳媒集團有限公司之獨立非執行董事。這兩家公司的已發行股份均於主板上市。曾先生持有英國曼徹斯特大學電腦機科學及會計學學士學位。

Wang Xiaochu

Mr. Wang Xiaochu ("Mr. XC Wang"), aged 62, was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company in July 2018.

Mr. XC Wang has more than 26 years of experience in the legal profession in business investment, financing and mergers and acquisitions. He has served as corporate legal counsel for a number of sizeable companies since 2007, such as Jilin Investment Group, Jilin Agricultural Investment Group Co. Limited, etc. He is also currently a legal advisor to the Jilin Provincial Government, a decision-making advisory committee member of the Jilin Provincial Government, and a member of the 13th CPPCC National Committee of Changchun. Mr. XC Wang graduated from the China University of Political Science and Law in 1985 and was qualified as a Chinese lawyer in 1988. He has also published various academic theses on the theory and practice of Civil and Commercial Law.

Wang Meirong

Ms. Wang Meirong ("**Ms. Wang**"), aged 49, was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company in October 2025.

Ms. Wang, aged 49, has over 18 years of experience in capital markets, providing legal advice on risk management and control, business investment, financing, and mergers and acquisitions. She has worked as a legal representative at Nuo Rui De Investment Holdings Group Limited* (諾睿德投資控股集團有限公司) from March 2008 to March 2011. She served as a legal representative at Sino-ocean Property (Changchun)* (遠洋地產長春公司) from April 2011 to April 2017 and redesignated to the role of investment representative from May 2017 to May 2019. Ms. Wang was a honorary partner at Jilin Chuang Yi Law Firm* (吉林創一律師事務所) from June 2019 to September 2020. Since October 2020, she has been a honorary partner at Beijing Yingke (Changchun) Law Firm* (北京盈科(長春)律師事務所). Ms. Wang graduated from Chongqing Normal University with a bachelor of arts degree in Chinese language and literature education in 2000 and obtained a master's degree in Economic Law from Jilin University in 2007.

王曉初

王曉初先生(「**王曉初先生**」),62歲,於二零一八年七月獲委任為本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員。

王曉初先生在法律專業擁有逾二十六年在商業投資、融資及併購方面的經驗。彼自二零零七年起擔任多家大型公司的企業法律顧問,如吉林省投資集團、吉林省農業投資集團有限公司等。彼亦現任吉林省政府法律顧問、吉林省政府決策諮詢委員及長春市第十三屆政協委員等。王曉初先生在一九八五年畢業於中國政法大學及在一九八八年取得中國律師資格。彼亦曾發表許多關於民商法專業領域理論與實踐的學術論文。

王美蓉

王美蓉女士(「**王女士**」),49歲,於二零二五年十月獲委任為本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員。

王女士,49歲,擁有超過十八年的資本市場經驗,在商業投資風險管理及監控、商業投資、企業融資、項目收購及合併等領域提供法律意見。彼由二零零八年三月至二零一一年三月於諾睿德投資控股集團有限公司擔任法務負責人。彼由二零一一年四月至二零一七年四月擔任遠洋地產長春公司之法務負責人及由二零一七年五月至二零一九年五月調任為投資負責人一職。王女士由二零一九年六月至二零二零年九月是吉林創一律師事務所的名譽合夥人。從二零二零十月起,彼為北京盈科(長春)律師事務所的名譽合夥人。王女士於二零零零年畢業於重慶師範大學,持有漢語言文學教育文學士學位,並及於二零零七年畢業於吉林大學並獲得經濟法學碩士學位。

SENIOR MANAGEMENT

Cui Xintong

Ms. Cui Xintong ("Ms. Cui"), aged 36, she resigned as chairperson of the Board, a member of the Remuneration Committee and a Chairperson and member of the Nomination Committee on 30 May 2025. She resigned the authorised representative of the Company on 5 June 2025. She remains to hold a senior management position of the Group as a business development director and directors of certain subsidiaries of the Group and the substantial shareholder of the Company.

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

Ng Man Kit Micky

Mr. Ng Man Kit Micky ("Mr. Ng"), aged 50, joined the Company as the finance and investor relations director in January 2015, where he was responsible for the Group's financial management and general management of operation in Hong Kong until he was appointed as chief financial officer and company secretary of the Company in March 2016. Mr. Ng is also a director in various subsidiaries of the Company and is responsible for advising the Board on corporate governance matters. He reports to the chairperson of the Board directly and assists the Board in ensuring effective information flow among the Board members and that the Board policy and procedures are followed. Mr. Ng has extensive auditing and accounting experience having been with an international professional accounting firm for 15 years and is a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Ng obtained his joint degree of Bachelor of Science in Mathematics and Management Science from the University of Hull, United Kingdom in July 1998 and a Postgraduate diploma in Business Administration from the University of Birmingham, United Kingdom in June 1999. Mr. Ng had duly complied with the relevant training requirement under Rule 3.29 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

高級管理層

崔薪瞳

崔薪瞳女士(「崔女士」)，36歲，彼於二零二五年五月三十日辭任董事會主席、薪酬委員會成員及提名委員會主席及成員。彼於二零二五年六月五日辭任本公司之授權代表。彼於本集團出任高級管理職位為業務發展董事及仍是本集團旗下附屬公司之董事及本公司主要股東。

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

伍文傑先生

伍文傑先生(「伍先生」)，50歲，於二零一五年一月加入本公司出任財務及投資者關係董事，負責本集團於香港之財務管理及整體業務管理，直至彼於二零一六年三月獲委任為本公司之首席財務官兼公司秘書。伍先生亦為本公司多家附屬公司之董事，負責就企業管治事宜向董事會作出建議。彼直接向董事會主席報告，協助董事會確保董事會成員之間有效傳遞資訊，以及確保遵循董事會政策及程序。伍先生在國際專業會計師事務所服務十五年，擁有豐富之核數及會計工作經驗，並為香港會計師公會資深會員。伍先生於一九九八年七月取得英國赫爾大學數學及管理科學之雙學士學位，並於一九九九年六月取得英國伯明翰大學工商管理深造文憑。伍先生已遵守聯交所證券上市規則(「上市規則」)第3.29條相關培訓規定。

The Directors submit herewith their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2026.

董事提呈其報告書連同本集團截至二零二六年三月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

主要業務及分部資料

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

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

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

本集團於本年度之業績表現按經營分部之分析詳情載於綜合財務報表附註4內。

BUSINESS REVIEW

業務回顧

A fair review of the business of the Group, including description of the principal risks and uncertainties facing the Group, important events since the end of the financial year, future development and analysis of the Group's key financial performance indicators are set out in "Management Discussion and Analysis" on pages 7 to 32 to this annual report; while the Group's environmental policies and performance can be found in "Environmental, Social and Governance Report" on pages 78 to 124 to this annual report. During the year, the Company has complied with all the relevant laws and regulations that have a significant impact on the Company.

有關本集團業務的中肯審視(包括本集團面對主要風險及不確定性的概述、自財政年結日以來的重要事件、日後發展及本集團主要財務表現指標的分析)載於本年報第7至第32頁「管理層討論與分析」，而本集團的環保政策及表現載於本年報第78至第124頁「環境、社會及管治報告」。於本年度，本公司已遵守對本公司有重大影響之一切相關法律法規。

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

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

Employees

僱員

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

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

BUSINESS REVIEW (continued)

Customers

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

Suppliers

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit and loss and consolidated statement of comprehensive income on pages 129 and 130 and page 131 to this annual report respectively.

RESERVES

Movement in the reserves of the Group and the Company during the year is set out in the consolidated statement of changes in equity on pages 134 and 135 to this annual report and note 37 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2026 calculated under the Companies Act 1981 of Bermuda (as amended) was Nil (2025: Nil) subject to restrictions as set out in note 29 to the consolidated financial statements.

SHARE CAPITAL

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

業務回顧（續）

客戶

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

供應商

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

業績與分派

本集團截至二零二六年三月三十一日止年度之業績分別載於本年報第129及130頁之綜合損益表及第131頁之綜合全面收入表內。

儲備

本集團及本公司於本年度之儲備變動分別載於本年報第134及135頁之綜合權益變動表及綜合財務報表附註37內。

可供分派儲備

本公司根據百慕達一九八一年公司法（經修訂）計算於二零二六年三月三十一日之可供分派儲備為零（二零二五年：零），惟受綜合財務報表附註29內所載限制規限。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註27內。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 272 to this annual report.

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於本年報第272頁。

BORROWINGS

Details of the Group's borrowings as at 31 March 2026 are set out in notes 23, 24 and 25 to the consolidated financial statements.

借貸

本集團於二零二六年三月三十一日之借貸詳情載於綜合財務報表附註23、24及25內。

TAX RELIEF

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

稅務寬免

本公司並不知悉有股東基於持有本公司股份而獲得任何稅務寬免。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

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

Other than disclosed elsewhere, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 March 2026.

購買、出售或贖回本公司上市證券

除其他章節所披露者外，本公司或其任何附屬公司於截至二零二六年三月三十一日止年度內並無購買、出售或贖回本公司之任何上市證券。

DIRECTORS

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

Executive Directors

Ms. CUI Xintong
(Chairperson and resigned on 30 May 2025)
Mr. LI Junjie *(Chief Executive Officer)*
Mr. CONG Peifeng
Mr. XU Yingchuan
(Appointed as Acting Chairperson on 30 May 2025)

Non-executive Directors

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

Independent Non-executive Directors

Mr. TSANG Hung Kei
Mr. WANG Xiaochu
Mr. WANG Xueguang *(Resigned on 30 May 2025)*
Ms. WANG Meirong *(Appointed on 21 October 2025)*

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事

崔薪瞳女士
(主席並於二零二五年五月三十日辭任)
李俊傑先生*(行政總裁)*
叢佩峰先生
徐映川先生
(於二零二五年五月三十日委任為代理主席)

非執行董事

崔民東先生
趙善能先生*(於二零二五年五月三十日委任)*

獨立非執行董事

曾鴻基先生
王曉初先生
王雪光先生*(於二零二五年五月三十日辭任)*
王美蓉女士*(於二零二五年十月二十一日委任)*

DIRECTORS (continued)

Ms. WANG Meirong shall retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, will offer herself for re-election in accordance with the Bye-law 83(2) of the Bye-laws.

Mr. Li Junjie, Mr. Cui Mindong and Mr. Tsang Hung Kei shall retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election in accordance with the Bye-Law 84(1) of the Bye-laws.

Biographical details of Directors and Senior Management are set out on pages 33 to 38 to this annual report, and details of the Directors to retire and subject to re-election at the forthcoming annual general meeting of the Company are also contained in the circular to be despatched together with this annual report.

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

DIRECTORS' SERVICE CONTRACTS

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

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

董事（續）

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

根據公司細則第84(1)條細則，李俊傑先生、崔民東先生及曾鴻基先生將於應屆股東週年大會上輪值退任董事職務及符合資格並願意膺選連任。

董事及高級管理層之履歷詳情載於本年報第33至第38頁，而將予退任及於本公司應屆股東週年大會上膺選連任之董事詳情亦載於連同本年報一併寄發之通函內。

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

董事之服務合約

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

重要交易、安排或合約之重大權益

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事於競爭業務之權益

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

PERMITTED INDEMNITY PROVISION

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

獲准彌償保證條文

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

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 March 2026, the Directors and chief executives of the Company had the following interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules:

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

於二零二六年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條記錄於須備存的登記冊之權益或淡倉，或根據上市規則內之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益或淡倉如下：

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

於本公司普通股（「股份」）之權益

Name of Directors/ Chief Executives 董事／最高行政人員姓名	Nature of interest 權益性質	Position 持倉	No. of Shares held 所持股份數目	Approximate percentage of issued voting Shares 約佔已發行投票權股份百分比 (Note 1) （附註1）
Mr. Cui Mindong 崔民東先生	Interest of spouse 配偶權益	Long 好倉	42,500 (Note 2) （附註2）	0.01%

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS (continued)

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

Notes:

1. The percentage is calculated on the basis of 360,181,940 issued voting Shares as at 31 March 2026.
2. Mr. Cui is deemed to be interested in 42,500 Shares by virtue of Part XV of the SFO which are beneficially owned by his spouse, Ms. Chai Xiu.

附註：

1. 百分比按於二零二六年三月三十一日已發行投票權股份360,181,940股計算。
2. 根據證券及期貨條例第XV部，崔先生被視為於彼之配偶柴琇女士實益擁有之42,500股股份中擁有權益。

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年三月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條記錄於須備存的登記冊之任何權益或淡倉，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, at no time during the year was the Company and any of its holding companies and subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 31 March 2026, the interests or short positions of the parties other than the Directors and chief executives of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二六年三月三十一日，董事及本公司最高行政人員以外之人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須備存的登記冊內之權益或淡倉如下：

Name of shareholder 股東名稱	Nature of interest 權益性質	Position 持倉	No. of Shares held 所持股份數目	Approximate percentage of issued voting Shares 約佔已發行投票權股份百分比 (Note 1) （附註1）
Charm Success 美成	Registered owner 登記擁有人	Long 好倉	18,356,035 (Note 2, 3) （附註2、3）	5.10%
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	89,739,018 (Note 2, 3, 4) （附註2、3、4）	24.91%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益(續)

Name of shareholder 股東名稱	Nature of interest 權益性質	Position 持倉	No. of Shares held 所持股份數目	Approximate percentage of issued voting Shares 約佔已發行投票權股份百分比 (Note 1) (附註1)
TMF (Cayman) Ltd.	Trustee 受託人	Long 好倉	108,095,053 (Note 2, 3, 4) (附註2、3、4)	30.01%
Deep Wealth Holding Limited ("Deep Wealth") (「Deep Wealth」)	Interest in controlled corporation 於受控制法團之權益	Long 好倉	108,095,053 (Note 2, 3, 4) (附註2、3、4)	30.01%
Ms. Cui Xintong ("Ms. Cui") 崔薪瞳女士(「崔女士」)	Registered owner and interest in controlled corporation 登記擁有人及於受控制法團之權益	Long 好倉	108,724,681 (Note 2, 3, 4) (附註2、3、4)	30.19%
Mr. Lee Ken-yi Terence ("Mr. Lee") 李強義先生(「李先生」)	Interest of spouse 配偶權益	Long 好倉	108,724,681 (Notes 2, 3, 4, 8) (附註2、3、4、8)	30.19%
Carman Century Investment Limited 嘉文世紀投資有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	52,000,000 (Note 5) (附註5)	14.44%
China Investment Fund Company Limited 中國投資基金有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	52,000,000 (Note 5) (附註5)	14.44%
China Investment Fund International Financial Group Limited 中投國際財富集團有限公司	Registered owner 登記擁有人	Long 好倉	52,000,000 (Note 5) (附註5)	14.44%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益（續）

Name of shareholder 股東名稱	Nature of interest 權益性質	Position 持倉	No. of Shares held 所持股份數目	Approximate percentage of issued voting Shares 約佔已發行投票權股份百分比 (Note 1) （附註1）
Integrated Asset Management (Asia) Limited 本滙資產管理（亞洲）有限公司	Beneficial owner 實益擁有人	Long 好倉	18,964,950 (Note 6) （附註6）	5.26%
Mr. Yam Tak Cheung ("Mr. Yam") 任德章先生（「任先生」）	Interest in controlled corporation 於受控制法團之權益	Long 好倉	18,964,950 (Note 6) （附註6）	5.26%
Mr. Jiang Jinbo ("Mr. Jiang") 姜金波先生（「姜先生」）	Interest in controlled corporation and beneficial owner 於受控制法團之權益及實益擁有人	Long 好倉	31,500,000 (Note 7) （附註7）	8.75%

Notes:

1. The percentage is calculated on the basis of 360,181,940 issued voting Shares as at 31 March 2026.

2. As at 31 March 2026, these 108,724,681 Shares consist of (i) 18,356,035 Shares held by Charm Success; (ii) 89,739,018 Shares held by Ka Yik; and (iii) 629,628 Shares held by Ms. Cui herself. Charm Success and Ka Yik are companies wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik, Mr. Lee (Ms. Cui's spouse) for the purpose of SFO.

3. On 29 July 2022, Ka Yik has entered into several sale and purchase agreements with each of the purchasers separately in relation to the proposed disposal of an aggregate of 3,300,000,000 Shares (being 165,000,000 Shares upon completion of the Company's share consolidation on 17 January 2025). As at 31 March 2026, three sale and purchase agreements with 83,000,000 Shares has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 83,000,000 Shares, which includes 50,000,000 Shares stated in Note 4, as at 31 March 2026.

附註：

1. 百分比按於二零二六年三月三十一日已發行投票權股份360,181,940股計算。

2. 於二零二六年三月三十一日，該108,724,681股股份包括(i)由美成持有之18,356,035股股份；(ii)由家譯持有之89,739,018股股份；及(iii)崔女士本人持有之629,628股股份。美成及家譯均為由Deep Wealth全資擁有的公司。Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。Ground Trust為由崔女士（作為委託人及保護人）及TMF (Cayman) Ltd.（作為受託人）於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李先生之權益重疊。

3. 於二零二二年七月二十九日，家譯已分別與各買方就擬出售總計3,300,000,000股股份（即於二零二五年一月十七日完成本公司合股後165,000,000股股份）訂立多項買賣協議。於二零二六年三月三十一日，三項共83,000,000股股份的買賣協議及交易尚未完成。因此，於二零二六年三月三十一日，家譯仍為83,000,000股股份（包括附註4所述的50,000,000股股份）的合法及實益擁有人。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

4. Ka Yik entered into a sale and purchase agreement (the "SPA") on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares (being 50,000,000 Shares upon completion of the Company's share consolidation on 17 January 2025) (representing approximately 13.88% of the total issued share capital of the Company as at 31 March 2026) to Tianfeng International Holding Limited ("Tianfeng"). Tianfeng is a company wholly owned by Jilin Wanding Holdings Group Co., Ltd.*, which 90%, 5% and 5% of its shares are owned by (i) Mr. Sui Guangyi ("Mr. Sui"), a former non-executive Director; (ii) Mr. Wang Jian (王健), an independent third party; and (iii) Ms. Wang Min (王敏), an independent third party, respectively. As at 31 March 2026, while Tianfeng shall be deemed to be interested in those 50,000,000 Shares via its interests in the SPA, as Tianfeng has not yet fulfilled all of the obligations undertaken by it (i.e. the only outstanding obligation being the undertaking by Tianfeng to procure the Group to discharge any corporate guarantee given by Ka Yik or its associates as a security for the Group's borrowing when fall due or upon re-financing), notwithstanding the consideration payable by Tianfeng under the SPA has been fully settled, the completion of the SPA has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 50,000,000 Shares as at 31 March 2026.

5. These 52,000,000 Shares are held by China Investment Fund International Financial Group Limited. China Investment International Financial Group Limited and China Investment Fund Company Limited are all wholly owned subsidiaries of Carmen Century Investment Limited ("Carmen Century" and formerly as Ding Yi Feng Holding Group International Limited). Carmen Century is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange.

6. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.

7. These 31,500,000 Shares consists of (i) 16,500,000 Shares held by Mr. Jiang himself; and (ii) 15,000,000 Shares held by Yuanhui International Holding Limited* (元匯國際控股有限公司), which is in turn wholly owned by Shenzhen Dingxin Holding Group Company Limited* (深圳市鼎新控股集團有限公司) ("Shenzhen Dingxin"). Shenzhen Dingxin is wholly and beneficially owned by Mr. Jiang. Mr. Jiang is both interested in and deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. Accordingly, Mr. Jiang is deemed to be interested in a total of 31,500,000 Shares by virtue of Part XV of the SFO.

8. Mr. Lee is the spouse of Ms. Cui, the business development director and directors of certain subsidiaries of the Group. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of the relevant underlying shares are unlisted and physically settled under SFO.

主要股東於證券之權益（續）

附註：（續）

4. 家譯於二零二二年七月二十九日訂立買賣協議（「買賣協議」），據此，家譯同意向天豐國際控股有限公司（「天豐」）出售1,000,000,000股股份（即於二零二五年一月十七日完成本公司合股後50,000,000股股份）（佔於二零二六年三月三十一日本公司已發行股本總額約13.88%）。天豐為吉林省萬鼎控股集團有限公司全資擁有的公司，而吉林省萬鼎控股集團有限公司的90%、5%及5%股份分別由(i)前非執行董事隋廣義先生（「隋先生」）；(ii)王健先生，獨立第三方；及(iii)王敏女士，獨立第三方擁有。於二零二六年三月三十一日，雖然天豐應被視為透過其於買賣協議中50,000,000股股份擁有權益，但由於天豐尚未履行其所承擔的所有義務（即唯一未履行的義務是天豐承諾促使本集團解除由家譯或其關聯公司提供的任何公司擔保，包括本集團到期借款或再融資時的擔保），儘管天豐已全部支付買賣協議項下的代價，故買賣協議之完成尚未作實，且交易尚未完成。因此，於二零二六年三月三十一日，家譯仍為50,000,000股股份的合法及實益擁有人。

5. 該52,000,000股股份由中國投資基金有限公司持有。中投國際金融財富集團有限公司及中國投資基金有限公司均為嘉文世紀投資有限公司（「嘉文世紀」及前稱鼎益豐控股集團國際有限公司）之全資附屬公司。嘉文世紀是一間於開曼群島註冊成立之公司，其股份於聯交所主板上市。

6. 本滙資產管理（亞洲）有限公司由任先生全資實益擁有，根據證券及期貨條例，任先生藉其身為本滙資產管理（亞洲）有限公司控股股東而被視為於該等股份中擁有權益。該等權益互相重疊。

7. 該31,500,000股股份包括(i)由姜先生本人持有16,500,000股股份；及(ii)由元匯國際控股有限公司持有15,000,000股股份，而該公司則由深圳市鼎新控股集團有限公司（「深圳鼎新」）全資擁有。深圳鼎新由姜先生全資實益擁有。根據證券及期貨條例，姜先生藉其身為深圳鼎新控股股東而被視為於該等股份中擁有權益。因此，根據證券及期貨條例第XV部，姜先生被視為擁有合共31,500,000股股份的權益。

8. 李先生為業務發展董事及本集團若干附屬公司之董事崔女士之配偶。根據證券及期貨條例，李先生被視為透過其身為崔女士配偶而於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。根據證券及期貨條例，所有該等相關股份為非上市及實物交收。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, as at 31 March 2026, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於證券之權益(續)

除上文所披露者外，於二零二六年三月三十一日，概無其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須備存的登記冊內根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之任何權益或淡倉。

SHARE OPTION SCHEME

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

購股權計劃

有關本公司購股權計劃及購股權變動之詳情載於綜合財務報表附註28內。

MANAGEMENT CONTRACTS

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

管理合約

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

CONNECTED TRANSACTION

On 12 January 2026, Ground Group (Hong Kong) Co., Ltd. ("Ground Group HK"), the Company, and Ka Yun Investments Limited (an indirect wholly owned subsidiary of the Company) entered into a funding agreement (the "Funding Agreement"), pursuant to which Ground Group HK agreed to grant a credit facility of a total sum of up to HK$39,000,000 to the Group for the purpose of, among others, facilitating the preparation and implementation of the Company's restructuring.

As the ultimate beneficial owners of Ground Group HK are (i) Mr. Cui, who is the non-executive Director and the father of Ms. Cui, a former executive director and a substantial shareholder of the Company; and (ii) Mr. Cong Peifeng, who is the executive Director and a sole director of Ground Group HK. Ground Group HK is a connected person of the Company. The entering into of the Funding Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. However, since the Funding Agreement is (i) conducted on normal commercial terms or better; and (ii) not secured by the assets of the Group, in accordance with Rule 14A.90 of the Listing Rules, the Funding Agreement shall be fully exempted from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

關連交易

廣澤集團(香港)有限公司(「廣澤集團香港」)、本公司及家潤投資有限公司(本公司間接全資附屬公司)於二零二六年一月十二日訂立融資協議(「融資協議」)，據此，廣澤集團香港同意向本集團提供總金額不超過39,000,000港元的信貸額度，主要用於(除其他事項外)推動重組工作的籌備及實施。

廣澤集團香港的最終實益擁有人為：(i)崔先生(本公司之非執行董事，同時亦為本公司前執行董事及主要股東崔女士的父親)；及(ii)叢佩峰先生(執行董事及廣澤集團香港的唯一董事)。因此，廣澤集團香港是本公司的關連人士。訂立融資協議構成本公司根據上市規則第14A章項下的關連交易。然而，由於融資協議(i)按一般商業條款或更佳之條款而訂立；及(ii)未以本集團資產作為抵押擔保，根據上市規則第14A.90條，融資協議可獲完全豁免遵守上市規則第14A章項下的申報、公告及獨立股東批准規定。

CONNECTED TRANSACTION (continued)

Up to the date of this report, an amount of approximately HK$14.6 million has been drawn down under the Funding Agreement.

Details are set out in the Company's announcement dated 12 January 2026.

EQUITY-LINKED AGREEMENTS

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

ISSUE OF SHARES AND CONVERTIBLE BONDS

Details of the shares and convertible bonds issued by the Company and their movements during the year ended 31 March 2026 were set out in notes 27 and 26 to the consolidated financial statements respectively.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2026, the five largest customers of the Group accounted for less than 30% of the Group's total revenue. The five largest suppliers of the Group accounted for less than 30% of the Group's total purchases.

DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2026 (2025: Nil). The Board, at its sole discretion, declares or proposes payment of dividends after taking into account a number of factors, including the results of operations, financial conditions, working capital, capital requirement and other factors the Board may deem relevant.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in note 30 to the consolidated financial statements, there were no other material acquisitions or disposals of subsidiaries during the year ended 31 March 2026.

關連交易(續)

截至本報告日期，根據融資協議已提取約14,600,000港元。

詳情載於本公司日期為二零二六年一月十二日的公告。

股本掛鈎協議

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

發行股份及可換股債券

本公司於截至二零二六年三月三十一日止年度所發行股份及可換股債券之詳情及其變動分別載於綜合財務報表附註27及26。

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團五大客戶佔本集團總收益少於30%。本集團五大供應商佔本集團總採購少於30%。

股息

董事不建議派發截至二零二六年三月三十一日止年度之任何股息(二零二五年：無)。董事會考慮多項因素(包括經營業績、財務狀況、營運資金、資本需求及董事會可能認為相關的其他因素)後，可全權酌情決定宣派或擬派股息。

重大收購及出售附屬公司

除於綜合財務報表附註30所披露外，截至二零二六年三月三十一日止年度概無其他重大附屬公司收購事項或出售事項。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the Company's total number of issued shares as required under the Listing Rules throughout the year ended 31 March 2026 and up to the date of this report.

足夠公眾持股量

根據可供本公司查閱之公開資料及就董事所知，本公司於截至二零二六年三月三十一日止年度期間及直至本報告日期均符合上市規則之規定，維持不少於本公司全部已發行股份數目25%之足夠公眾持股量。

AUDITOR

The consolidated financial statements for the financial year ended 31 March 2026 were audited by Forvis Mazars CPA Limited ("Forvis Mazars") who would retire at the conclusion of the forthcoming annual general meeting and being eligible, offer itself for re-appointment. A resolution will be proposed in the forthcoming annual general meeting to re-appoint Forvis Mazars as the auditor of the Company.

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

核數師

截至二零二六年三月三十一日止財政年度之綜合財務報表已經由富睿瑪澤會計師事務所有限公司(「富睿瑪澤」)審核，其將於應屆股東週年大會結束時退任，且符合資格並願意接受續聘。於應屆股東週年大會上將提呈決議案以續聘富睿瑪澤為本公司核數師。

除上文所披露者外，於過去三年內本公司並無其他核數師變動。

On behalf of the Board
XU Yingchuan
Acting Chairperson

Hong Kong, 26 June 2026

代表董事會
代理主席
徐映川

香港，二零二六年六月二十六日

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

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

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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

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

During the year, the Company has the following deviations from the CG Code as follows:

年內，本公司對企業管治守則出現如下偏離部分：

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

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

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

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

On 21 October 2025, Ms. Wang Meirong was appointed as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Since then, the Board fully complies with Rule 3.10(1), 3.21 and 13.92 of the Listing Rules.

於二零二五年十月二十一日，王美蓉女士獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自之成員。自此之後，董事會已全面遵守上市規則第3.10(1)條、第3.21條及第13.92條。

Details of the above deviations and re-compliance are set out in the Company's announcement dated 30 May 2025, 29 August 2025 and 21 October 2025.

以上偏離及重新遵守之詳情載於本公司日期為二零二五年五月三十日、二零二五年八月二十九日及二零二五年十月二十一日之公告。

CORPORATE GOVERNANCE FUNCTIONS

企業管治功能

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

(a) To develop and review the Company's terms of reference, policies, practices, codes and guidelines on corporate governance and to make recommendations thereof;

(b) To review and monitor the training and continuous professional development of Directors and senior management;

(c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) To develop, review and monitor the code of conduct applicable to employees and Directors; and

(e) To review the Company's compliance with the code and disclosure in the corporate governance report. During the reporting year, the Board has reviewed and performed the said corporate governance functions.

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

(a) 制定及檢討本公司企業管治之職權範圍、政策、慣例、守則及指引以及就此提供建議；

(b) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(d) 制定、檢討及監察適用於僱員及董事之操守守則；及

(e) 檢討本公司遵守企業管治報告之守則及披露情況。呈報年內，董事會已檢討及履行上述企業管治功能。

DIRECTORS' SECURITIES TRANSACTIONS

董事之證券交易

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. All Directors have confirmed, following specific enquiries by the Company, that throughout the year ended 31 March 2026 they complied with the required standard as set out in the Model Code.

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司有關董事進行本公司證券交易之行為守則。經由本公司作出特定查詢後，各董事確認彼等於截至二零二六年三月三十一日止整個年度內已遵守標準守則所訂之規定標準。

THE BOARD

Composition

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

Executive Directors
Ms. CUI Xintong
(Chairperson and resigned on 30 May 2025)
Mr. LI Junjie *(Chief Executive Officer)*
Mr. CONG Peifeng
Mr. XU Yingchuan
(Appointed as Acting Chairperson on 30 May 2025)

Non-executive Directors
Mr. CUI Mindong
Mr. CHIU Sin Nang, Kenny *(appointed on 30 May 2025)*

Independent Non-executive Directors
Mr. TSANG Hung Kei
Mr. WANG Xiaochu
Mr. WANG Xueguang *(resigned on 30 May 2025)*
Ms. WANG Meirong
(Appointed on 21 October 2025)

During the financial year, the Board maintained a balanced composition of executive Directors and non-executive Directors which generated a strong independent element to the Board. All Directors are subject to retirement by rotation and re-election at the general meeting of the Company (in case of filling a casual vacancy) or at the annual general meeting of the Company (in case of an addition to the Board) following their appointment and at least once every three years in accordance with the Bye-laws and under code provision B.2.2. A list of the Directors identifying their role and function is published on the Stock Exchange's website and the Company's website. The biographical details of the Directors in existence during the financial year are set out on pages 33 to 37 to this annual report.

董事會

組成架構

於財政年度內及直至本報告日期，董事會由下列董事組成：

執行董事
崔薪瞳女士
（主席並於二零二五年五月三十日辭任）
李俊傑先生*（行政總裁）*
叢佩峰先生
徐映川先生
（於二零二五年五月三十日委任為代理主席）

非執行董事
崔民東先生
趙善能先生*（於二零二五年五月三十日委任）*

獨立非執行董事
曾鴻基先生
王曉初先生
王雪光先生*（於二零二五年五月三十日辭任）*
王美蓉女士
（於二零二五年十月二十一日委任）

財政年度內，董事會維持均衡之執行董事及非執行董事組合，使董事會能夠保持穩健之獨立性。全體董事均須根據公司細則及守則條文第B.2.2條於委任後於本公司股東大會上（倘為填補臨時空缺）或於本公司股東週年大會上（倘為董事會增補董事）輪值告退並膺選連任及至少每三年輪值告退並膺選連任一次。一份列明其角色及職能的董事名單已刊載於聯交所網站及本公司網站。於財政年度內在任董事之履歷詳情載於本年報第33至第37頁。

THE BOARD (continued)

Composition (continued)

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

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

(i) Composition

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

(ii) Independence Assessment

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

(iii) Compensation

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

董事會（續）

組成架構（續）

除本報告所披露者外，董事會成員彼此之間並無任何財務、業務、家族或其他關係。

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

(i) 組成

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

(ii) 獨立性評估

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

(iii) 酬金

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

THE BOARD (continued)

Composition (continued)

(iv) Board Decision Making

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

Save as disclosed in the section headed "Corporate Governance Practices" above, during the year ended 31 March 2026, the Board met the requirements of the Listing Rules relating to the appointment of Independent Non-executive Directors as mentioned in item (i) above.

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

Responsibilities of and Support for Directors

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

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

董事會(續)

組成架構(續)

(iv) 董事會決策

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

除上述「企業管治常規」一節所披露外,截至二零二六年三月三十一日止年度內,董事會均符合載列於上述第(i)項有關上市規則就委任獨立非執行董事之規定。

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

董事責任及向其作出之協助

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

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

THE BOARD (continued)

Continuous Professional Development

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

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

董事會（續）

持續專業發展

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

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

Directors 董事		Attending briefing/ seminars/courses 出席之簡介會／研討會／課程	Reading Materials 閱覽材料
Executive Directors	**執行董事**		
Ms. CUI Xintong[1]	崔薪瞳女士[1]	✓	✓
Mr. LI Junjie	李俊傑先生	✓	✓
Mr. CONG Peifeng	叢佩峰先生	✓	✓
Mr. XU Yingchuan	徐映川先生	✓	✓
Non-executive Directors	**非執行董事**		
Mr. CUI Mindong	崔民東先生	✓	✓
Mr. CHIU Sin Nang, Kenny[2]	趙善能先生[2]	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Mr. TSANG Hung Kei	曾鴻基先生	✓	✓
Mr. WANG Xiaochu	王曉初先生	✓	✓
Mr. WANG Xueguang[1]	王雪光先生[1]	✓	✓
Ms. WANG Meirong[3]	王美蓉女士[3]	✓	✓

Notes:

1. Resigned on 30 May 2025
2. Appointed on 30 May 2025
3. Appointed on 21 October 2025

附註：

1. 於二零二五年五月三十日辭任
2. 於二零二五年五月三十日委任
3. 於二零二五年十月二十一日委任

THE BOARD (continued)

董事會（續）

Board Meetings, General Meetings and Attendance of Directors

董事會會議、股東大會及董事出席情況

During the financial year ended 31 March 2026, the Company held four regular Board meetings held at approximately quarterly intervals, and an annual general meeting ("AGM"). The attendance of each Director is as follows:

截至二零二六年三月三十一日止財政年度內，本公司共舉行四次定期董事會會議（大約每季度一次）及一次股東週年大會（「股東週年大會」）。各董事之出席率載列如下：

		Attended/Eligible to attend 出席／合資格出席		
		Board Meeting 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Ms. CUI Xintong[1]	崔薪瞳女士[1]	0/0	0/0	0/0
Mr. LI Junjie	李俊傑先生	4/4	1/1	1/1
Mr. CONG Peifeng	叢佩峰先生	4/4	1/1	1/1
Mr. XU Yingchuan	徐映川先生	4/4	1/1	1/1
Mr. CUI Mindong	崔民東先生	4/4	1/1	1/1
Mr. CHIU Sin Nang, Kenny[2]	趙善能先生[2]	4/4	1/1	1/1
Mr. TSANG Hung Kei	曾鴻基先生	4/4	1/1	1/1
Mr. WANG Xiaochu	王曉初先生	4/4	1/1	1/1
Mr. WANG Xueguang[1]	王雪光先生[1]	0/0	0/0	0/0
Ms. WANG Meirong[3]	王美蓉女士[3]	3/4	0/0	0/0

Notes:

1. Resigned on 30 May 2025
2. Appointed on 30 May 2025
3. Appointed on 21 October 2025

附註：

1. 於二零二五年五月三十日辭任
2. 於二零二五年五月三十日委任
3. 於二零二五年十月二十一日委任

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

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

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

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

During the year ended 31 March 2026, Ms. Cui Xintong ("Ms. Cui") as chairperson of the Board is responsible for overall corporate planning and strategic policy making and the effective functioning of the Board in accordance with good corporate governance practices. As of 30 May 2025, Ms. Cui has resigned from Chairperson of the Board. Mr. Xu Yingchuan has been appointed as Acting Chairperson to take over duties of Ms. Cui. Mr. Li Junjie, as an executive Director and chief executive officer of the Company, is responsible to execute the corporate planning and strategic policy.

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

主席及行政總裁

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

於截至二零二六年三月三十一日止年度，董事會主席崔薪瞳女士(「崔女士」)負責根據良好企業管治常規進行整體企業規劃及制定策略政策及董事會之有效運作。於二零二五年五月三十日，崔女士辭任董事會主席，徐映川先生獲委任代理主席，接替崔女士的工作。李俊傑先生為執行董事兼本公司行政總裁，彼負責執行企業規劃及策略政策。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

獨立非執行董事(續)

During the financial year ended 31 March 2026, the Group had four Independent Non-executive Directors namely Mr. Tsang Hung Kei, Mr. Wang Xiaochu, Mr. Wang Xueguang ("Mr Wang XG") (resigned on 30 May 2025) and Mr. Wang Meirong (appointed as at 21 October 2025). On 30 May 2025, there were only two Independent Non-executive Directors, namely Mr. Tsang Hung Kei and Mr. Wang Xiaochu since that date to 21 October 2025. Accordingly, the number of Independent Non-executive Directors fell below the minimum number of three as required under Rule 3.10(1) of the Listing Rules and the minimum one-third representation in the Board under Rule 3.10(A) of the Listing Rules, and the number of members of the Audit Committee of the Company fell below the number prescribed under Rule 3.21 of the Listing Rules. As a result, the Company was not in compliance with the requirements under Rule 3.10(1), Rule 3.10(A) and Rule 3.21 of the Listing Rules. Since the appointment of Ms. Wang Meirong as an Independent Non-executive Director on 21 October 2025, the Company was in compliance with the requirements under Rule 3.10(1), Rule 3.10(A) and Rule 3.21 for the Listing Rules.

截至二零二六年三月三十一日止財政年度,本集團有四名獨立非執行董事,即曾鴻基先生、王曉初先生、王雪光先生(「王雪光先生」)(於二零二五年五月三十日辭任)及王美蓉女士(於二零二五年十月二十一日委任)。於二零二五年五月三十日僅有兩名獨立非執行董事,即曾鴻基先生及王曉初先生(自該日起至二零二五年十月二十一日)。因此,獨立非執行董事人數低於上市規則第3.10(1)條所規定之最低數目三人及上市規則第3.10(A)條所規定之最低三分之一董事會佔比,而本公司審核委員會之成員數目低於上市規則第3.21條所規定之數目。故此,本公司未有遵守上市規則第3.10(1)條、第3.10(A)條及第3.21條之規定。自於二零二五年十月二十一日委任王美蓉女士為獨立非執行董事以來,本公司於年內已遵守上市規則第3.10(1)條、第3.10(A)條及第3.21條之規定。

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

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

On 21 October 2025, Ms. Wang Meirong ("Ms. Wang") was appointed as independent non-executive director. Ms. Wang was also appointed as the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Wang confirmed that she has obtained the relevant legal advice as referred to under Rule 3.09D of the Listing Rules on 21 October 2025 and understood her responsibilities as Director.

於二零二五年十月二十一日,王美蓉女士(「王女士」)獲委任為獨立非執行董事。王女士亦獲委任為本公司審核委員會、薪酬委員會及提名委員會各自之成員。王女士確認,彼已於二零二五年十月二十一日取得上市規則第3.09D條所述之相關法律意見,並了解彼作為董事之職責。

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

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

All Independent Non-executive Directors are appointed for a specific term, but they are subject to retirement by rotation in accordance with the Bye-laws. None of the Independent Non-executive Directors has served more than nine years during the year ended 31 March 2026.

全體獨立非執行董事之委任均有特定任期,惟彼等須根據公司細則輪席退任。截至二零二六年三月三十一日止年度,概無獨立非執行董事任期超過九年。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

Code provision C.1.8 of the CG Code requires that there should be appropriate insurance cover in respect of legal action against its directors. During the year ended 31 March 2026, the Company arranged appropriate insurance to provide coverage for liabilities of the Directors and officers of the Group.

董事及高級職員的責任保險及彌償保證

企管守則之守則條文第C.1.8條規定，應就其董事可能會面對的法律行動作適當的投保安排。截至二零二六年三月三十一日止年度，本公司已為本集團董事及高級職員的責任作適當的投保安排。

BOARD COMMITTEES

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

董事委員會

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

Remuneration Committee

As at 31 March 2026, the Remuneration Committee comprises Ms. Cui Xintong (resigned as an Executive Director and ceased to be a member of the Remuneration Committee on 30 May 2025), Mr. Tsang Hung Kei (chairperson of the Remuneration Committee), Mr. Wang Xiaochu, Mr. Wang Xueguang (resigned as an Independent Non-executive Director and ceased to be a member of the Remuneration Committee on 30 May 2025) and Ms. Wang Meirong (appointed on 21 October 2025). Mr. Xu Yingchuan was appointed as a member of Remuneration Committee on 30 May 2025. The Remuneration Committee's duties as set out in its terms of reference include, inter alia, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management, making recommendation to the Board on the remuneration packages for individual Directors and senior management, and administering and overseeing the Company's share option scheme(s). No Director or any of his/her associates is involved in deciding his/her own remuneration. The terms of reference of the Remuneration Committee setting out its role and responsibilities are available on the Stock Exchange's website and the Company's website.

薪酬委員會

於二零二六年三月三十一日，薪酬委員會包括崔薪瞳女士(於二零二五年五月三十日辭任執行董事及不再擔任薪酬委員會成員)、曾鴻基先生(薪酬委員會主席)、王曉初先生、王雪光先生(於二零二五年五月三十日辭任獨立非執行董事及不再擔任薪酬委員會成員)及王美蓉女士(於二零二五年十月二十一日獲委任)。徐映川先生於二零二五年五月三十日獲委任薪酬委員會成員。薪酬委員會於其職權範圍之職責包括(其中包括)就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議、向董事會建議各董事及高級管理層之薪酬待遇，以及管理及監督本公司之購股權計劃。任何董事或其任何聯繫人士不得參與決定其本身之薪酬。訂明薪酬委員會職能及職責之職權範圍於聯交所網站及本公司網站可供查閱。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

The Remuneration Committee held two meetings during the financial year ended 31 March 2026. The attendance of each member is set out as follows:

董事委員會(續)

薪酬委員會(續)

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

截至二零二六年三月三十一日止財政年度，薪酬委員會共舉行兩次會議。各成員之出席率載列如下：

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Mr. TSANG Hung Kei *(Chairperson)*	曾鴻基先生*(主席)*	2/2
Ms. CUI Xintong[1]	崔薪瞳女士[1]	0/0
Mr. WANG Xiaochu	王曉初先生	2/2
Mr. WANG Xueguang[2]	王雪光先生[2]	0/0
Ms. WANG Meirong[3]	王美蓉女士[3]	1/1
Mr. XU Xingchuan[4]	徐映川先生[4]	2/2

Notes:

1. Resigned as an Executive Director and ceased to be a member of the Remuneration Committee on 30 May 2025
2. Resigned as an Independent Non-executive Director and ceased to be a member of the Remuneration Committee on 30 May 2025
3. Appointed as an Independent Non-executive Director and appointed to be a member of the Remuneration Committee on 21 October 2025
4. Appointed to be a member of the Remuneration Committee on 30 May 2025.

附註：

1. 於二零二五年五月三十日辭任執行董事及不再擔任薪酬委員會成員
2. 於二零二五年五月三十日辭任獨立非執行董事及不再擔任薪酬委員會成員
3. 於二零二五年十月二十一日委任為獨立非執行董事及委任薪酬委員會成員
4. 於二零二五年五月三十日委任薪酬委員會成員。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

(a) reviewed the remuneration policy and structure of all Directors and senior management;

(b) reviewed the terms of reference in compliance with the prevailing CG Code;

(c) reviewed and recommended the Board on the remuneration packages of all Directors and senior management; and

(d) administer and oversee the share options granted under the share option scheme of the Company.

Nomination Committee

As at 31 March 2026, the Nomination Committee comprises one Executive Director and three Independent Non-executive Directors, namely Ms. Cui Xintong (Chairperson of the Nomination Committee who resigned as Executive Director and ceased to be the chairperson and member of the Nomination Committee on 30 May 2025), Mr. Tsang Hung Kei, Mr. Wang Xiaochu, Mr. Wang Xueguang (resigned as an Independent Non-executive Director and ceased to be a member of the Nomination Committee on 30 May 2025) and Ms. Wang Meirong (appointed on 21 October 2025). Mr. Xu Yingchuan was appointed as Chairperson and a member of Nomination Committee on 30 May 2025. The Nomination Committee's duties as set out in its terms of reference include, inter alia, formulating, reviewing and implementing nomination policy for Directors, reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, receiving nominations from shareholders or Directors, assessing the independence of the Independent Non-executive Directors and undertaking an annual performance evaluation of the Board. The terms of reference of the Nomination Committee setting out its role and responsibilities are available on the Stock Exchange's website and the Company's website. The Board adopts a nomination policy for Directors to provide guidelines for effective functioning in the course of director's nomination process. The policy sets out, among others, the selection procedures and evaluation criteria for selecting and recommending the candidates for directorship. The Nomination Committee first assesses the needs of the Board in respect of its structure, size and composition, identifies potential candidates by considering, among others, their personal ethics, integrity, skills, professional knowledge and experience and time commitment and then develops a short list of potential appointees for recommendation to the Board.

董事委員會(續)

薪酬委員會(續)

薪酬委員會於年內所進行之工作概述如下：

(a) 檢討全體董事及高級管理層之薪酬政策及架構；

(b) 遵照現行企管守則檢討職權範圍；

(c) 檢討全體董事及高級管理層之薪酬待遇及就此向董事會作出建議；及

(d) 管理及監督根據本公司之購股權計劃授出之購股權。

提名委員會

於二零二六年三月三十一日，提名委員會包括一名執行董事和三名獨立非執行董事，即崔薪瞳女士(提名委員會主席，於二零二五年五月三十日辭任執行董事及不再擔任提名委員會主席及成員)、曾鴻基先生、王曉初先生、王雪光先生(於二零二五年五月三十日辭任獨立非執行董事及不再擔任提名委員會成員)及王美蓉女士(於二零二五年十月二十一日獲委任)。徐映川先生於二零二五年五月三十日獲委任提名委員會主席及成員。提名委員會於其職權範圍之職責包括(其中包括)制訂、審閱及實施董事提名政策、檢討董事會之架構、規模及組成、物色合資格人士成為董事會成員、接收股東或董事之提名、評估獨立非執行董事之獨立性及對董事會進行年度表現評估。訂明提名委員會職能及職責之職權範圍於聯交所網站及本公司網站可供查閱。董事會已採納一項董事提名政策，為於董事提名過程中有效行使職能提供指引。該政策載列(其中包括)甄選及推薦董事候選人之挑選程序及評估準則。提名委員會將首先就董事會之架構、規模及組成評估其需要，並就(其中包括)個人操守、誠信、技能、專業知識及經驗以及所投放之時間等作出考慮以物色有潛質之候選人，其後擬出有潛質之獲委任人士名單，以推薦予董事會。

BOARD COMMITTEES (continued)

董事委員會（續）

Nomination Committee (continued)

提名委員會（續）

The Nomination Committee held two meetings during the financial year ended 31 March 2026. The attendance of each member is set out as follows:

截至二零二六年三月三十一日止財政年度，提名委員會曾舉行兩次會議。各成員之出席率載列如下：

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Mr. XU Xingchuan *(Chairperson)*[1]	徐映川先生（*主席*）[1]	2/2
Ms. CUI Xintong[2]	崔薪瞳女士[2]	0/0
Mr. TSANG Hung Kei	曾鴻基先生	2/2
Mr. WANG Xiaochu	王曉初先生	2/2
Mr. WANG Xueguang[3]	王雪光先生[3]	0/0
Ms. WANG Meirong[4]	王美蓉女士[4]	2/2

Notes:

1. Appointed as Chairperson and a member of the Nomination Committee on 30 May 2025
2. Resigned as Executive Director and ceased to be a chairperson and a member of the Nomination Committee on 30 May 2025
3. Resigned as Independent Non-executive Director and ceased to be a member of the Nomination Committee on 30 May 2025
4. Appointed as an Independent Non-executive Director and appointed to be a member of the Nomination Committee on 21 October 2025.

附註：

1. 於二零二五年五月三十日委任為提名委員會主席及成員
2. 於二零二五年五月三十日辭任執行董事及不再擔任提名委員會主席及成員
3. 於二零二五年五月三十日辭任獨立非執行董事及不再擔任提名委員會成員
4. 於二零二五年十月二十一日委任為獨立非執行董事及委任為提名委員會成員。

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

(a) nominated the incumbent Directors for re-election;

(b) reviewed the nomination policy for Directors;

(c) reviewed the Board Diversity Policy;

(d) reviewed the terms of reference in compliance with the prevailing CG Code;

(e) reviewed the structure, size and composition of the Board; and

(f) assessed the independence of the Independent Non-executive Directors.

提名委員會於年度內所進行之工作概述如下：

(a) 提名現任董事之重選；

(b) 檢討董事提名政策；

(c) 檢討董事會成員多元化政策；

(d) 遵照現行企管守則檢討職權範圍；

(e) 檢討董事會之架構、規模及組成；及

(f) 評估獨立非執行董事之獨立性。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Board Diversity Policy

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

As at 31 March 2026, the contribution was stated as follows:

董事委員會（續）

提名委員會（續）

董事會成員多元化政策

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

於二零二六年三月三十一日，組成列示如下：

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

Diversity at Workforce Level

As at 31 March 2026, 50.4% of the Group's employees (including Directors and senior management) were male and 49.6% were female. The Company considers that gender diversity in respect of the Group's workforce is achieved.

員工多元化

於二零二六年三月三十一日，本集團員工（包括董事及高級管理層）中男性佔50.4%，而女性佔49.6%。本公司認為本集團員工已實現性別多元化。

BOARD COMMITTEES (continued)

Audit Committee

As at 31 March 2026, the Audit Committee comprises all the independent non-executive Directors namely Mr. Tsang Hung Kei (Chairperson of the Audit Committee), Mr. Wang Xiaochu and Ms. Wang Meirong (appointed on 21 October 2025). One of the three Committee members possesses appropriate professional accounting qualifications and expertise. Mr. Wang Xueguang resigned as an Independent Non-executive Director and ceased to be a member of the Audit Committee on 30 May 2025. Ms. Wang Meirong was appointed as member on 21 October 2025. The Company was in compliance with the requirements under Rule 3.21 of the Listing Rules.

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

The Audit Committee held two meetings during the financial year ended 31 March 2026. The attendance of each member is set out as follows:

董事委員會(續)

審核委員會

於二零二六年三月三十一日，審核委員會包括所有獨立非執行董事，即曾鴻基先生(審核委員會主席)、王曉初先生及王美蓉女士(於二零二五年十月二十一日委任)。三名委員會成員當中一名成員具備適當之專業會計資格及專業知識。王雪光先生於二零二五年五月三十日辭任獨立非執行董事及不再擔任審核委員會成員。王美蓉女士於二零二五年十月二十一日獲委任為成員。本公司已遵守上市規則第3.21條之規定。

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

截至二零二六年三月三十一日止財政年度，審核委員會共舉行兩次會議。各成員之出席率載列如下：

		Number of meetings attended/ Eligible to attend 出席／合資格出席會議次數
Mr. TSANG Hung Kei *(Chairperson)*	曾鴻基先生*(主席)*	2/2
Mr. WANG Xiaochu	王曉初先生	2/2
Mr. WANG Xueguang[1]	王雪光先生[1]	0/0
Ms. WANG Meirong[2]	王美蓉女士[2]	2/2

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

2. Appointed as Independent Non-executive Director and appointed to be a member of the Audit Committee on 21 October 2025.

1. 於二零二五年五月三十日辭任獨立非執行董事及不再擔任審核委員會成員

2. 於二零二五年十月二十一日委任獨立非執行董事及委任為審核委員會成員。

BOARD COMMITTEES (continued)

Audit Committee (continued)

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

(a) reviewed the annual results for year ended 31 March 2025 and the interim results for six months ended 30 September 2025 and the reports from external auditor, management representation letters and management's response in relation thereto;

(b) reviewed the respective reports on the Group's continuing connected transactions and internal control;

(c) reviewed the accounting policies and practices as well as the financial reporting system and risk management and internal control system of the Group;

(d) reviewed the terms of reference in compliance with prevailing CG Code;

(e) reviewed the continuing connected transactions of the Group pursuant to Rule 14A.55 of the Listing Rules; and

(f) reviewed the effectiveness of financial reporting system and internal control system of the Group.

董事委員會（續）

審核委員會（續）

審核委員會於財政年度內所進行之工作概述如下：

(a) 審閱截至二零二五年三月三十一日止年度之年度業績及截至二零二五年九月三十日止六個月之中期業績，以及有關該等業績之外聘核數師報告、管理層聲明書及管理層回應；

(b) 審閱本集團持續關連交易及內部監控之相關報告；

(c) 檢討本集團會計政策及慣例以及財務申報制度及風險管理及內部監控制度；

(d) 遵照現行企管守則檢討職權範圍；

(e) 根據上市規則第14A.55條審閱本集團之持續關連交易；及

(f) 檢討本集團財務報告系統及內部監控制度之有效性。

AUDITOR'S REMUNERATION

For the year ended 31 March 2026, the Company's external auditor, provided the following services to the Group:

核數師之薪酬

截至二零二六年三月三十一日止年度，本公司之外聘核數師向本集團提供以下服務：

		RMB'000 人民幣千元
Audit services	審核服務	864
Non-audit services	非審核服務	
Interim review	中期審閱	286
Others	其他	123
Total	總計	1,273

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

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

編製及匯報財務報表之責任

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

DISCLAIMER OF OPINION

As disclosed in the sections headed “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” in the independent auditor’s report set out on pages 125 to 126 of the Annual Report, the auditor of the Company, Forvis Mazars CPA Limited had disclaimed their opinion on the consolidated financial statements of the Group for the year ended 31 March 2026 in respect of material uncertainty relating to going concern.

The validity of the going concern basis depends on the Group would be successful in the debt restructuring, further cash inflow from ginseng business and obtaining the future fundings. In particular for the debt restructuring, the auditors requested the Company to provide relevant documents on the progress of the debt restructuring and evidence supporting the completion of the debt restructuring is highly probable, including but not limited to necessary approvals from regulators, Hong Kong High Court and shareholders etc.

In respect of the cash flows generated from the ginseng business, the auditors requested the latest detailed sales plan and supporting information to assess the reasonableness and feasibility of the forecast cashflow. Such information included but not limited to the basis in estimating the sales volumes, selling prices, the related costs with the corresponding supporting data used in preparing the Forecast.

不發表意見

誠如本年報第125至126頁所載獨立核數師報告中「不發表意見」及「不發表意見的依據」章節所披露，本公司核數師富睿瑪澤會計師事務所有限公司已就本集團截至二零二六年三月三十一日止年度之綜合財務報表就有關持續經營之重大不確定因素不發表意見。

持續經營基礎的有效性取決於本集團能否成功完成債務重組、能否從人參業務獲得進一步現金流入以及能否獲得未來融資。特別是關於債務重組，核數師要求本公司提供有關債務重組進展情況的相關文件，以及支持債務重組極有可能完成的證據，包括但不限於監管機構、香港高等法院和股東等的必要批准。

關於人參業務產生的現金流量，核數師要求提供最新的詳細銷售計劃及支援資料，以評估預測現金流量的合理性和可行性。此類資料包括但不限於用於估算銷售量、售價、相關成本的基礎以及編製預測時所使用的相應支援數據。

DISCLAIMER OF OPINION (continued)

The auditors are of the view that the debt restructuring is still in progress which is subject to uncertainty. On the other hand, as no definitive agreement had been entered into at the time of preparing the consolidated financial statements of the Group for the year ended 31 March 2026 and up to the date of approval of these consolidated financial statements, the auditors were unable to ascertain the forecasted cash inflow generated from ginseng business of approximately RMB34.5 million as estimated by the management based on 0.2% of the total annual Linxia Ginseng market size in the PRC as projected by certain research institution.

Based on the above, the auditors were unable to obtain sufficient appropriate audit evidence regarding the use of going concern assumption in the preparation of the consolidated financial statements. Accordingly, a disclaimer of opinion was issued relating to the use of going concern basis in the preparation of the consolidated financial statements.

Notwithstanding the disclaimer of opinion issued by the auditors, having considered the measures and arrangements set out in note 2.1 to consolidated financial statements, the management concluded that the disclaimer of opinion relating to going concern will not have actual or potential adverse impact on the financial position or operation of the Group.

不發表意見（續）

核數師認為債務重組仍在進行中，且其存在不確定性。另一方面，由於於編製本集團截至二零二六年三月三十一日止年度之綜合財務報表時直至該綜合財務報表之批准日概無訂立最終協議，因此核數師未能核實管理層根據某研究機構預測的中國林下參市場年度總規模的0.2%估算的約人民幣3,450萬元的人參業務現金流入。

鑑於上述情況，核數師無法就編製綜合財務報表時採用持續經營假設獲取充分適當的審計證據。因此，核數師就編製綜合財務報表時採用持續經營假設出具不發表意見的審計報告。

儘管核數師出具不發表意見的審計報告，管理層在考慮綜合財務報表附註2.1中列出的措施和安排後得出結論，與持續經營相關的不發表意見不會對本集團的財務狀況或經營產生實際或潛在的不利影響。

THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF OPINION

The Group incurred a net loss of RMB43.9 million for the year ended 31 March 2026 after excluding the gain on disposals of subsidiaries and disposal group classified as held for sale and as of that date, the Group had net current liabilities and net liabilities of RMB481.5 million and RMB489.5 million respectively. The Group's convertible bonds with a principal amount of HK$60.0 million had a liability component of RMB51.7 million (with accrued interest of RMB4.6 million) became due on 22 June 2026. Also, the Group's current portion of other borrowings amounted to RMB183.4 million, while its unrestricted cash and cash equivalent amounted to RMB4.2 million. The Group may take longer time than expected to realise cash from the sales of its properties or ginseng assets and/or have cash from external financial to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

(a) The Group is in the course of formulating a debt restructuring involving a scheme of arrangement to be entered into between the Company and the creditors (the "Creditors Scheme") under Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with the assistance of its restructuring adviser, Acclime Corporate Advisory (Hong Kong) Limited. The management of the Company has been working closely with its advisers and having ongoing discussions with the creditors of the Company to formulate a restructuring plan.

管理層對不發表意見的立場、觀點及評估

截至二零二六年三月三十一日止年度，本集團於撇除出售附屬公司及分類為持作出售之出售組別之收益後產生淨虧損人民幣43,900,000元，而截至同日，本集團之流動負債淨額及負債淨額分別為人民幣481,500,000元及人民幣489,500,000元。本集團於二零二六年六月二十二日到期本金為60,000,000港元可換股債券的負債部分為人民幣51,700,000元(應計利息為人民幣4,600,000元)。此外，本集團其他借貸之即期部分為人民幣183,400,000元，而其無限制現金及現金等價物為人民幣4,200,000元。本集團可能需要比預期更長的時間從其出售物業或人參資產變現現金及／或從外部融資取得現金履行其貸款償還責任。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素，因此，本集團或未能於一般業務過程中變現其資產及解除其負債。

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

(a) 本集團正根據《公司條例》(香港法例第622章)第13部的規定，在其財務重組顧問凱晉企業顧問有限公司協助下，制定一項涉及本公司與債權人簽訂協議安排之債務重組方案(「債權人計劃」)。本集團管理層一直與其顧問緊密合作，並持續與本公司債權人進行磋商以制定重組計劃。

THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF OPINION (continued)

(a) (continued)

As set out in the joint announcement of the Company and Ground Group (Hong Kong) Co., Limited ("Ground Group HK") dated 15 July 2026 (the "Joint Announcement"), the Company will implement the proposed restructuring (the "Proposed Restructuring"), which involves, among others, (i) the subscription of an aggregate of 260,000,000 new shares to be subscribed by Ground Group HK; and (ii) the Creditors Scheme. With the willingness of Ground Group HK to finance the Group in order to relieve the indebtedness of the Company and to support the business operations of the Group, the Directors consider that the entering into of the restructuring framework agreement and the subscription agreement with Ground Group HK will facilitate the Debt Restructuring of the Group and is beneficial to the Group in proceeding its Debt Restructuring.

On the other hand, the Company considers that the Debt Restructuring is a strategic and realistic solution to resolve its outstanding debts in an orderly manner such that all of the Company's indebtedness and liabilities to the creditors will be released and discharged pursuant to the terms of the scheme, without which the Company, as a holding entity, would be subject to an unsustainable financial situation and would be at risk of insolvent liquidation, and the expected returns to its shareholders and scheme creditors would likely be lower or become minimal.

For details of the Debt Restructuring, please refer to the Joint Announcement.

On 4 March 2026, the Hong Kong High Court ordered that, among others, the Company be at liberty to convene a meeting of the creditors of the Company for the Creditors Scheme. Such creditors' meeting was held on 8 June 2026 where the Creditors Scheme was approved by the requisite statutory majorities of creditors with voting claims. The Company will seek the approval and sanction of the Hong Kong High Court for the Creditors Scheme. The court hearing for sanctioning the Creditors Scheme held on 25 June 2026 was adjourned to 14 July 2026 and further adjourned to 21 July 2026.

管理層對不發表意見的立場、觀點及評估（續）

(a) （續）

誠如本公司與廣澤集團（香港）有限公司（「廣澤集團香港」）日期為二零二六年七月十五日之聯合公告（「該聯合公告」）所載，本公司將實施建議重組（「建議重組」），當中涉及(i)認購廣澤集團香港將予認購的合共260,000,000股新股份；及(ii)債權人計劃。鑑於廣澤集團香港願意為本集團提供資金以減免本公司的債務及支持本集團的業務營運，董事認為與廣澤集團香港訂立重組框架協議及認購協議將促進本集團的債務重組，亦有利於本集團進行債務重組。

另一方面，本公司認為債務重組是有序解決其未償還債務的策略性實際解決方案，使本公司結欠債權人的所有債務及負債將根據該計劃的條款獲解除及清償，否則，本公司（作為控股實體及如上文所披露）將面臨不可持續的財務狀況，並將面臨無力償債的清盤風險，而股東及計劃債權人的預期回報可能會更低或變得微不足道。

有關債務重組的詳情，請參閱該聯合公告。

於二零二六年三月四日，香港高等法院頒令（其中包括）准許本公司召開債權人會議以議決債權人計劃。該債權人會議已於二零二六年六月八日舉行，而債權人計劃已獲得所需法定多數投票權債權人的批准。本公司將尋求香港高等法院對債權人計劃的批准及認可。於二零二六年六月二十五日舉行批准債權人計劃的法庭聽證會延期至二零二六年七月十四日並進一步延期至二零二六年七月二十一日。

THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF OPINION (continued)

(a) (continued)

At the adjourned Sanction Hearing held on 21 July 2026, the Court granted an order (the "Sanction Order") to sanction the Scheme. Pending the delivery to and the registration of an official copy of the order of the Hong Kong High Court sanctioning the Creditors Scheme to the Registry of Hong Kong, the Creditors Scheme will become effective. Hence, the management is confident that the Debt Restructuring will be completed for a foreseeable future and the Group will be able to operate as a going concern in due course.

Should the Debt Restructuring be successful, the Group's liabilities would be significantly reduced. Based on the financial position of the Group as at 31 March 2026, the net liabilities of approximately RMB489.5 million would have turned into a net asset position of approximately RMB184.1 million assuming the Debt Restructuring is completed on 31 March 2026.

(b) On 12 January 2026 (as further supplemented on 15 July 2026), the Group entered into a funding agreement with the Company's substantial shareholder in the amount of up to HK$39 million for the purpose of facilitating (i) the preparation and implementation of the Debt Restructuring; (ii) the Group's property development and management and property investment business; and (iii) the working capital of the Group. The term loan facility under the Funding Agreement is interest-free and unsecured, with eighteen months of availability period from the date of the Funding Agreement. As at 15 July 2026, HK$20,614,403 has been drawn down and it is expected that the full amount of HK$39,000,000 under the Funding Agreement to be drawn down by July 2026. With the financial support from the Company's substantial shareholder, the management believes that the cash inflow arising from the Funding Agreement will allow the Group to operate as a going concern and finance the Debt Restructuring.

(c) Based on the cash flow forecast set out below, the Group is expected to generate adequate cash flows to maintain its operations;

(d) The Group will continue to take active measures to control costs and expenses of the Group.

管理層對不發表意見的立場、觀點及評估（續）

(a) （續）

於二零二六年七月二十一日舉行的延期批准聆訊上，法院頒佈一項命令(「批准命令」)以批准該計劃。待香港高等法院批准債權人計劃之命令的正式副本送交香港註冊處並予以登記後，債權人計劃將告生效。因此，管理層有信心債務重組將於可見將來完成，且本集團將在適當時候能夠以持續經營基準營運。

如果債務重組成功，本集團的負債將大幅減少。根據本集團截至二零二六年三月三十一日的財務狀況，假設債務重組於二零二六年三月三十一日完成，則本集團約人民幣4.895億元的負債淨值將轉變為約人民幣1.841億元的淨資產。

(b) 於二零二六年一月十二日(於二零二六年七月十五日進一步補充)，本集團與本公司主要股東訂立一項融資協議，金額高達39,000,000港元，用於促進(i)準備及實施債務重組；(ii)本集團之物業開發及管理以及物業投資業務；及(iii)本集團之營運資金。融資協議項下的定期貸款融資為免息及無抵押，可用期為融資協議日期起計十八個月。於二零二六年七月十五日，20,614,403港元已被提取，並預計將於二零二六年七月前提取融資協議項下之全額39,000,000港元。憑藉本公司主要股東的財務支持，管理層相信，融資協議所產生的現金流入將使本集團能夠以持續經營基準營運及資助債務重組。

(c) 根據下文所載之現金流量預測，本集團預期能產生足夠現金流量以維持其營運；

(d) 本集團將繼續採取積極措施控制本集團的成本和費用。

THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF OPINION (continued)

The management have prepared a cash flow forecast covering a period up to 30 June 2027 on the basis that the Debt Restructuring would be successful such that the Group's liabilities (including loans from a substantial shareholder and related parties, other borrowings and the Convertible Bonds) would be discharged and released from repayment obligations; the cash inflow from the ginseng business of approximately RMB34.5 million would be realised; and cash inflow arising from the remaining balance of the Funding Agreement would be made available. As such, the Directors have reviewed the cash flow forecasts together with the basis and assumptions and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2026. Accordingly, the Directors of the Company are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Based on the above measures and arrangements, the Company expects that the net liabilities as at 31 March 2026 would turn around into net assets and the financial position would further improve for the year ending 31 March 2027. The auditor concurred with the management that if the above measures and arrangements can be executed successfully, resulting in significant improvement in financial position, the auditor is of the view that the disclaimer of opinion can be removed for the year ending 31 March 2027.

Notwithstanding the above, since the execution of the above plans and measures is in progress, uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above. The consolidated financial statements do not include any adjustments that would result from the failure of the Group to complete the Debt Restructuring, further cash inflow from ginseng business and obtain sufficient fundings. Should the Group be unable to continue to operate as a going concern basis, adjustment would have been made to reduce the carrying amount of assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively.

管理層對不發表意見的立場、觀點及評估（續）

在債務重組將取得成功，而本集團的負債（包括來自主要股東和關聯方的貸款、其他借款和可換股債券）將被解除，並免除償還義務；人參業務約人民幣3,450萬元的現金流入將得以實現；以及融資協議剩餘餘額產生的現金流入將得以提供的基礎上，管理層已編製一份涵蓋直至二零二七年六月三十日止期間的現金流量預測。據此，董事已審閱現金流量預測及其基準與假設，並信納本集團將擁有足夠營運資金履行其於自二零二六年三月三十一日起計十二個月內到期的財務責任。因此，本公司董事認為，按持續經營基準編製此等綜合財務報表屬適宜之舉。

基於上述措施和安排，本公司預計截至二零二六年三月三十一日的負債淨值將轉為淨資產，且截至二零二七年三月三十一日止年度的財務狀況將進一步改善。核數師同意管理階層的觀點，即如果上述措施和安排能夠成功實施，並帶來財務狀況的顯著改善，則核數師認為可以撤銷截至二零二七年三月三十一日止年度的不發表意見。

儘管所述如上，由於上述計劃及措施正在執行中，故本集團能否實現上述計劃及措施存在不確定性。綜合財務報表並不包括因本集團未能完成債務重組、來自人參業務的進一步現金流入及獲得充足資金而導致的任何調整。倘本集團無法按持續經營基準經營，則本集團須作出調整以將本集團資產的賬面值減至其可收回金額，並就可能產生的進一步負債作出撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

AUDIT COMMITTEE'S VIEW TOWARDS THE DISCLAIMER OF OPINION

The Audit Committee has reviewed the Disclaimer of Opinion relating to going concern. The Audit Committee has also discussed with the auditor the financial position of the Group, the measures taken and to be taken by the Company, and considered the auditor's rationale and understood their consideration in arriving the Disclaimer of Opinion. Based on the work and initial performance performed by the management in relation to the debt restructuring, cash flow forecasts and the financial results for the year ended 31 March 2026, the Audit Committee agreed with the management views on going concern and the action plan of the Group as stated in Note 2 to the consolidated financial statements and concurs with the management's view. The Audit Committee agreed such measures can effectively dealt with the Disclaimer of Opinion.

審核委員會對不發表意見之意見

審核委員會已審閱有關持續經營之不發表意見。審核委員會亦已與核數師討論本集團的財務狀況、本公司已採取及將採取的措施，並考慮核數師的理據及了解彼等在達致不發表意見時的考慮。基於管理層就債務重組所進行的工作及初步表現、現金流量預測以及截至二零二六年三月三十一日止年度的財務業績，審核委員會同意綜合財務報表附註2所述管理層對本集團持續經營及行動計劃的意見，並同意管理層的意見。審核委員會同意該等措施可有效處理不發表意見。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

風險管理及內部監控制度

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

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

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (continued)

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

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

COMPANY SECRETARY

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

風險管理及內部監控制度（續）

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

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

公司秘書

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

SHAREHOLDERS' RIGHTS

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

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

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

(b) Procedures for sending enquiries to the Board

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

股東權利

(a) 召開股東特別大會及提呈建議之程序

根據公司細則(經修訂和重述),按照百慕達一九八一年公司法(經修訂),任何於遞呈要求日期持有不少於本公司賦予於本公司股東大會投票權利之足繳股本十分一之本公司股東,於任何時候有權向董事會或本公司之秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求指明的任何事項,而該大會應於遞交該呈請後兩個月內舉行。如遞交後二十一日內,董事會未能召開該大會,則遞呈要求之人士(或佔全體要求人士總投票權超過一半以上之任何要求人士)可自行召開大會,惟所召開之任何大會不得於上述日期起計三個月屆滿後舉行。

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

(b) 向董事會提出查詢之程序

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

In view of the below measures in place, the Company considers that the shareholders' communication policy was effectively implemented for the year ended 31 March 2026.

General Meetings

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

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

Other Communication Channels

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

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

與股東及投資者溝通

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

鑒於已採取下列措施，本公司認為，截至二零二六年三月三十一日止年度，股東通訊政策行之有效。

股東大會

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

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

其他溝通渠道

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (continued)

Other Communication Channels (continued)

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

WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

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

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

CONSTITUTIONAL DOCUMENTS

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

By order of the Board
XU Yingchuan
Acting Chairperson

Hong Kong, 26 June 2026

與股東及投資者溝通（續）

其他溝通渠道（續）

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

舉報及反貪污政策

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

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

組織章程文件

本公司之組織章程大綱及公司細則載於聯交所網站及本公司網站內。

承董事會命
代理主席
徐映川

香港，二零二六年六月二十六日

1. ABOUT THE GROUP

From 10 September 2025 onwards, the name of the Company has been officially changed from "Hua Yin International Holdings Limited" to "China Changbaishan International Holdings Limited".

China Changbaishan International Holdings Limited ("China CBS", together with its subsidiaries, the "Group") (Stock Code: 989), is a property development company established in Hong Kong and has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 1997. The Group is principally engaged in investment holding and the Group is principally engaged in property development and management, including planning designing, budgeting, licensing, contract tendering and contract administration and property investment and cultivation and sales of ginseng assets in the People's Republic of China (the "PRC").

1. 集團概覽

從二零二五年九月十日起，本公司名稱由「華音國際控股有限公司」正式更改為「中國長白山國際控股有限公司」。

中國長白山國際控股有限公司(「中國長白山」)及其附屬公司，統稱(「本集團」)，是一間在香港成立的物業發展公司，自一九九七年在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：989)。本集團亦在中華人民共和國(「中國」)主要從事投資控股，而本集團主要在中國從事物業發展及管理(包括規劃、設計、預算、領牌、合約招標及合約管理以及物業投資)以及種植及銷售人參資產。

2. REPORTING APPROACH

2.1. Reporting Period and Boundary

This Environmental, Social and Governance ("ESG") Report (the "Report") covers the financial reporting period from 1 April 2025 to 31 March 2026 (the "Reporting Period"). The Group's operation in its Hong Kong and PRC Office and six property management premises in Jilin Province are included in the scope of the Report, unless explicitly stated otherwise.

2.2. Reporting Standard and Principles

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

2. 報告方式

2.1. 報告範圍

本環境、社會及管治(「ESG」)報告(「本報告」)涵蓋二零二五年四月一日至二零二六年三月三十一日(「報告期」)的財務報告期。除非另有清楚説明，本報告的範圍涵蓋本集團於香港和中國的辦公室及六個位於吉林省的物業之營運。

2.2. 報告準則及原則

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

2. REPORTING APPROACH (continued)

2. 報告方式(續)

2.2. Reporting Standard and Principles (continued)

2.2. 報告準則及原則(續)

Reporting Principles 報告原則	The Group's Application 本集團之應用情況
Materiality 重要性	Material environmental and social issues were identified by the Board. The relevant content was prioritised and disclosed in this Report. 董事會識別了重大環境和社會議題。相關內容已在本報告中被優先披露。
Quantitative 量化	The Group recorded and disclosed key performance indicators in quantitative terms where appropriate. 本集團在適當的情況下以量化方式記錄及披露關鍵績效指標。
Consistency 一致性	Where feasible and unless stated otherwise, the Group adopted consistent measurement methodology to facilitate comparison of ESG data. 在可行的情況下，除非另有説明，否則本集團採用一致的計量方法，ESG數據進行比較。
Balance 平衡	The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 在切實可行的範圍內，除非另有説明，否則本集團採用一致的計量方法，以便對ESG數據隨時間進行有意義的比較。

3. OUR SUSTAINABILITY GOVERNANCE APPROACH

3. 我們的可持續發展方針

3.1. Board Statement on ESG Governance

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

3.1. 董事會關於環境、社會及管治聲明

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

3. OUR SUSTAINABILITY GOVERNANCE APPROACH (continued)

3.2. Governance Structure for Sustainable Development

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

3. 我們的可持續發展方針（續）

3.2. 可持續發展治理結構

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

	Responsibilities 職責
ESG Committee **ESG委員會**	– Identify ESG-related issues that greatly affect the Group's operation or other stakeholders' interests 識別對本集團經營或其他持份者在ESG方面的利益有重大影響的相關事項 – Adopt and update the Group's policies on production safety, environmental protection, social responsibility management and corporate governance as required 根據需要採納及更新本集團關於安全生產、環境保護、社會責任管理及企業管治的政策 – Review and adopt risks assessment of the Group's health, safety, environmental and social impacts 審查並採用有關本集團對健康、安全、環境和社會影響的風險評估 – Monitor the Group's ESG activities 監測本集團的ESG活動 – Review the Group's annual report or special reports (if any) related to ESG 審閱本集團關於ESG的年度報告或特別報告（如有） – Report findings and recommendations of the ESG Committee to the Board on a regular basis 定期向董事會報告ESG委員會的調查結果及建議 – Continue to exercise the Group's articles of association 繼續行使本集團之章程 – Determine and manage the cost and resources allocated for the identification, mitigation, management and monitoring of climate-related risks 確定並管理用於識別、減緩、管理和監控與氣候相關的風險的有關成本和資源分配 – Coordinate different departments to facilitate effective cooperation 協調不同部門以促進有效合作

3. OUR SUSTAINABILITY GOVERNANCE APPROACH (continued)

3. 我們的可持續發展方針（續）

3.3. Stakeholder Engagement and Materiality Assessment

3.3. 持份者參與和重要性評估

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

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

Environmental Aspect 環境層面	Social Aspect 社會層面
• Energy saving 節約能源	• Labour standards 勞工準則
• Greenhouse gas ("GHG") emission control 溫室氣體排放控制	• Training and development 培訓與發展
• Water conservation 節約用水	• Occupational health and safety 職業健康及安全
• Waste management 廢棄物管理	• Employees' wellbeing 員工健康
	• Supply chain management 供應鏈管理
	• Quality assurance 質量保證
	• Anti-corruption 反貪污
	• Community investment 社區投資
	• Customers' privacy and data protection 客戶私隱和數據保護

4. PRESERVING OUR ENVIRONMENT

4.1. Climate Change

Climate change presents both risks and opportunities that may affect businesses across different sectors and regions. As a property developer, the Group recognises that climate-related matters may influence its operations, development projects and long-term business resilience. Climate-related risks may generally be categorised into physical risks and transition risks. During the Reporting Period, the Group disclosed climate-related information with reference to the requirements of IFRS S2 and the climate-related disclosure requirements under the ESG Reporting Code, taking into consideration the nature, scale and complexity of its operations.

Governance

The Board retains overall responsibility for overseeing climate-related matters and considers climate-related risks and opportunities as part of the Group's broader ESG governance framework. The ESG Committee supports the Board in monitoring climate-related matters, reviewing relevant risks and opportunities, and facilitating coordination among departments where appropriate.

Strategy

The Group assesses climate-related risks and opportunities that may affect its business activities and development projects. Such assessment considers both physical risks, including extreme weather events and longer-term changes in climate patterns, and transition risks associated with evolving regulations, market expectations, technological developments and stakeholder preferences relating to the transition to a lower-carbon economy.

To analyse climate-related risks and opportunities under the Group's strategy, the Group defines the short term as up to one year, the medium term as one to five years, and the long term as more than five years, in line with its internal planning and capital investment timeframes.

4. 保護我們的環境

4.1. 氣候變化

氣候變化為不同行業及地區帶來風險及機遇，並可能影響企業的營運及長遠發展。作為物業發展商，本集團認識到氣候相關事宜可能對其營運、發展項目及長期業務韌性產生影響。氣候相關風險一般可分為實體風險及過渡風險。於報告期內，本集團參照IFRS S2指引及《ESG報告守則》有關氣候相關披露的要求，並考慮其業務性質、規模及複雜程度披露相關資料。

管治

董事會對氣候相關事宜承擔整體監督責任，並將氣候相關風險及機遇納入本集團整體ESG管治框架考慮。ESG委員會協助董事會監察氣候相關事宜、檢視相關風險及機遇，並在適當情況下促進各部門之間的協調。

策略

本集團評估可能影響其業務活動及發展項目的氣候相關風險及機遇。有關評估涵蓋實體風險（包括極端天氣事件及長期氣候模式變化）以及與低碳轉型相關的過渡風險（包括法規、市場期望、技術發展及持份者偏好等因素）。

為了分析集團策略下與氣候相關的風險和機遇，集團根據其內部規劃和資本投資時間框架，將短期定義為一年以內，中期定義為一至五年，長期定義為五年以上。

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境（續）

4.1. Climate Change (continued)

4.1. 氣候變化（續）

Risk/ Opportunity 風險／機遇	Description 說明	Time Horizon 時間範疇	Potential Effects 潛在影響
Physical Risk – Acute 實體風險 – 急性	• Increased frequency and severity of extreme weather events such as floods, typhoons, heavy rains and heatwaves 極端天氣事件（如洪水、颱風、季節性風暴及熱浪）的發生頻率及強度增加	Short to long term 短至長期	• Higher operating and capital expenditures, such as increased repair and maintenance cost for damaged assets and higher insurance premium 營運和資本支出增加，例如受損資產的維修和維護成本上升以及更昂貴的保險費
Physical Risk – Chronic 實體風險 – 慢性	• Rising mean temperatures 平均氣溫上升	Short to long term 短至長期	• Higher energy consumption and costs, especially increased cooling demand to maintain a comfortable indoor environment for customers 能源消耗和成本增加，尤其是為了維持舒適的室內環境增加的冷卻需求
Transition Risk – Policy and Legal 轉型風險 – 政策及法規	• Enhanced emissions reporting obligations 相關排放披露責任增加 • Tighter environmental and carbon related regulations on manufacturing, energy and wastewater 製造、能源及廢水排放面臨更嚴格的環境及碳相關法規	Short to medium term 短至中期	• Increasing regulatory and disclosure requirements on sustainability and climate-related reporting which leads to higher compliance cost 與可持續發展及氣候相關的法規及披露要求日趨嚴格，導致合規成本增加 • Increasing stakeholder expectations regarding sustainability performance, climate action, and transparency may expose the Group to reputational risks 隨著持份者對可持續發展表現、氣候行動及資訊透明度的期望不斷提高，集團可能面臨聲譽受損的風險 • Early retirement of current assets including stranded assets 提前淘汰現有資產，其中包括擱淺資產

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境（續）

4.1. Climate Change (continued)

4.1. 氣候變化（續）

Risk/ Opportunity 風險╱機遇	Description 說明	Time Horizon 時間範疇	Potential Effects 潛在影響
Transition Risk – Technology 轉型風險 – 科技	• Costs to transition to lower emissions technology 轉型至低排放技術所涉及的成本 • Unsuccessful investment in new technologies 新技術投資未能成功	Medium to long term 中至長期	• Increased capital expenditures for asset retrofits, such as HVAC systems, lighting, insulation, water efficiency equipment, and renewable energy installations 增加資本開支以進行資產升級改造，例如暖通空調系統(HVAC)、照明系統、隔熱設施、節水設備及可再生能源設施的安裝或升級。 • Technology performance and investment risks, where new technologies did not yield the expected return, impacting return on investment 在採用低碳或節能技術的過程中，新技術的實際表現可能未達預期，或未能實現預計的能源節約、減排效益及經濟回報，從而影響相關投資的回報率及財務表現。
Transition Risk – Market 轉型風險 – 市場	• Shifting market preferences towards sustainable, energy-efficient, and climate-resilient properties 市場對可持續發展、高能源效益及具氣候韌性物業的需求增加	Medium to long term 中至長期	• Increasing demand for sustainable buildings and property management services may reduce the competitiveness of properties that do not meet evolving ESG expectations. 市場對可持續建築及物業管理服務的需求持續上升，未能符合日益提高 ESG 要求的物業，其市場競爭力可能受到削弱。 • Failure to adapt to changing market preferences may result in reputational damage, leading to lower occupancy rates, reduced tenant retention and diminished asset values 未能適應不斷變化的市場偏好可能導致聲譽受損，從而引致入住率下降、租戶留存率降低及資產價值下跌
Transition Risk – Reputation 轉型風險 – 聲譽	• Rising customer awareness of ESG issues 客戶對ESG議題的關注程度持續上升	Medium to long term 中至長期	

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境（續）

4.1. Climate Change (continued)

4.1. 氣候變化（續）

Risk/ Opportunity 風險／機遇	Description 説明	Time Horizon 時間範疇	Potential Effects 潛在影響
Opportunity – Products and Services 機遇 – 產品及服務	• Growing demand for sustainable, low-carbon, and energy-efficient property management service 對可持續發展、低碳及高能源效益物業管理服務的需求持續增加	Short to long term 短至長期	• Additional revenue streams through value-added services such as energy management, carbon reporting and green building certification support 拓展相關服務範疇，創造新增收入來源，包括能源管理、碳排放管理、綠色建築認證支援服務等增值服務 • Enhanced service capabilities may also improve client retention, increase competitiveness in tender processes, and enable premium pricing for advanced sustainability solutions 提升服務能力有助加強客戶黏性、提高投標競爭力，並為高附加值服務帶來溢價空間 • Increasing demand for low-carbon and energy-efficient buildings may enhance market competitiveness, leading to stronger ability to secure new management contracts, and potential rental premiums for well-performing sustainable assets 市場對低碳及高能源效益物業需求增加，有助提升市場競爭力，從而帶來更強的管理合約獲取能力及具潛力的租金溢價
Opportunity – Market 機遇 – 市場	• Increasing market demand for low-carbon, energy efficient, and climate resilient buildings 市場對低碳、高能源效益及具氣候韌性物業的需求持續增加	Medium to long term 中至長期	

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境（續）

4.1. Climate Change (continued)

4.1. 氣候變化（續）

Risk/ Opportunity 風險／機遇	Description 説明	Time Horizon 時間範疇	Potential Effects 潛在影響
Opportunity – Energy Efficiency 機遇 – 能源效益	• Use of lower-emission sources of energy 採用低排放能源來源	Medium to long term 中至長期	• Reduced exposure to energy price fluctuation by transitioning to low-carbon energy or diversifying energy sources 透過轉型至低碳能源或多元化能源供應來源，以減低對能源價格波動的風險敞口，從而穩定營運成本及提升成本韌性 • Improvements in energy efficiency can significantly reduce operational cost 提升所管理物業的能源效益可顯著降低營運成本 • Lower greenhouse gas emissions, supporting the Group's climate goals and regulatory compliance 減少溫室氣體排放，有助支持本集團達成氣候相關目標，並確保符合相關監管及披露要求

The Group recognises that climate change presents both risks and opportunities that may affect its operations, financial performance and long-term development. The identified climate-related risks and opportunities will continue to be monitored and reviewed as part of the Group's risk management and sustainability governance processes. Moving forward, the Group will seek to strengthen its climate resilience, enhance its ability to capture emerging opportunities arising from the low-carbon transition, and integrate climate-related considerations into its business planning and decision-making processes.

本集團認識到氣候變化可能對其營運、財務表現及長遠發展帶來風險及機遇。上述氣候相關風險及機遇將持續納入本集團的風險管理及可持續發展管治程序進行監察及檢討。展望未來，本集團將致力提升氣候韌性，把握低碳轉型帶來的新機遇，並將氣候相關因素融入業務規劃及決策過程，以支持業務的長遠可持續發展。

Risk Management

The Group is committed to identify, assess and manage material climate-related risks as part of its overall risk management processes. Climate-related considerations are evaluated alongside other business risks and opportunities where relevant. This proactive risk management aims to ensure resilience and foster sustainable growth.

風險管理

本集團致力於在整體風險管理流程中識別、評估及管理重大氣候相關風險。氣候相關因素會在適用情況下與其他業務風險及機遇一併考慮。積極的風險管理旨在確保韌性，促進可持續發展。

4. PRESERVING OUR ENVIRONMENT (continued)

4.1. Climate Change (continued)

Risk Management (continued)

To support this commitment, the Group will further integrate climate-related risks into its enterprise risk management framework to clarify how such risks are prioritised in relation to other strategic and operational risks. Additionally, the Group will continue to review its risk management practices and enhance climate-related risk monitoring processes as appropriate, taking into account evolving regulatory expectations and business needs.

Metrics and Targets

The Group's target is to maintain its current energy use while reducing long-term energy use over the long term where feasible. The Group will gradually disclose its Scope 3 GHG emissions in the future while closely monitoring our GHG emissions.

To further improve the transparency of its disclosures, the Group will distinguish between location-based and market-based methodologies for Scope 2 GHG emissions, as well as providing relevant information on contractual instruments used to manage purchased electricity emissions.

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

4. 保護我們的環境（續）

4.1. 氣候變化（續）

風險管理（續）

本集團將進一步把氣候相關風險納入企業風險管理框架中，以釐清此類風險與其他策略性及營運風險的優先次序。同時，本集團將持續檢視其風險管理措施，並因應監管要求及業務需要適時完善氣候相關風險監察流程。

指標與目標

本集團的目標是保持目前的能源使用量，與此同時在可行的情況下逐步降低長期能源消耗。本集團在未來將逐步披露範疇3的溫室氣體排放，並保持對溫室氣體排放的密切監控。

本集團將持續檢視氣候相關披露內容，並在適當及可行情況下提升範疇二溫室氣體排放資料的透明度，具體包括區分「所在地基準」與「市場基準」兩種計算方法，並提供與管控外購電力排放相關的合約工具資訊，以更全面透明地呈現集團在能源消耗相關排放方面的管理成效。

本集團將檢視氣候相關因素納入薪酬框架的可能性，以促進高層管理的激勵與長期可持續目標的一致性。此外，本集團將進一步提升氣候相關目標的透明度和完整性，包括在適用情況下披露定量目標，明確目標涵蓋範圍、目標目的、基準期間和中期里程碑。本集團亦致力於完善目標設定和審核流程的披露，如第三方驗證及所採用的方法論，並加強對各目標，特別是溫室氣體排放目標的績效追蹤。若相關，本集團將闡明碳信用額的使用，包括抵銷類型、驗證機制及支持減碳路徑的假設。

4. PRESERVING OUR ENVIRONMENT (continued)

4.1. Climate Change (continued)

Metrics and Targets (continued)

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

4.2. Environmental Policy

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

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

Our Environmental Targets

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

4. 保護我們的環境（續）

4.1. 氣候變化（續）

指標與目標（續）

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

4.2. 環保政策

為支持本集團的可持續發展目標及滿足持份者的期望，本集團已制定並實施一系列環境政策。在促進經濟增長及社會福利的同時，本集團致力於保護環境，並將可持續發展理念融入企業營運。

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

我們的環保目標

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

4.2. Environmental Policy (continued) 4.2. 環保政策（續）

Energy Conservation and GHG Emission Management **節能與溫室氣體排放管理**	The Group aims to maintain its energy use and reduce long-term energy use wherever feasible. The implementation of the target will enable the Group to further reduce its GHG emissions from its operations. 本集團的目標是保持其能源使用，並在可行的情況下減少長期能源使用。目標的實施也將使本集團進一步減少其營運中的溫室氣體排放。 The Group aims to achieve the above-mentioned energy efficiency and GHG emission reduction goals through the following measures: 本集團旨在通過以下措施實現上述能源效率和溫室氣體減排目標： — Maintain air conditioning temperature to maintain efficient energy use; 保持空調溫度以保持高效能源使用； — Continue energy management across assets and prevent unnecessary energy usage; and 繼續在旗下物業進行能源管理，並防止不必要的能源使用；及 – Target to reduce GHG emission intensity by 5% by 2030. 目標於2030年前將溫室氣體排放強度降低5%。
Conserving Water Resources **節約水資源**	The Group aims to maintain its water consumption efficiency and increase long-term water efficiency where feasible. 本集團的目標是維持其用水效率，並在可行的情況下提高長期用水效率。 The Group aims to achieve the above-mentioned water efficiency goals through the following measures: 本集團旨在通過以下措施實現上述用水效率目標： – Continue the upgrade of water fixtures at the Group's properties to water-saving facilities such as dual flush toilets, sensor faucets and other water-saving devices; and 繼續升級本集團旗下物業的水裝置，升級為節水設備，例如雙沖水馬桶、感應水龍頭及其他節水裝置；及 – Target to reduce water consumption by 5% by 2030. 目標於2030年前將用水量減少5%。
Waste Management **廢棄物管理**	The Group aims to maintain its waste generation and reduce long-term waste generation where feasible. 本集團的目標是保持其廢物產生量，並在可行的情況下減少長期廢物產生量。 The Group aims to achieve the above-mentioned waste generation goals through the following measures: 本集團旨在通過以下措施實現上述廢物產生目標： – Continue the implementation of green office concept in the office; 繼續在辦公室實踐綠色辦公理念； – Provide recycling facilities in the properties and offices to encourage waste sorting; and 在物業和辦公室提供回收設施，以鼓勵廢物分類；及 – Target to reduce waste intensity by 10% by 2030. 目標於2030年前將廢棄物強度降低10%。

4. PRESERVING OUR ENVIRONMENT (continued)

4.3. Management of Energy Conservation and GHG Emission

The Group is committed to reducing significant GHG emissions through enhancing energy efficiency in its daily operations. Given that electricity consumption accounts for the majority of its GHG emissions, the Group has implemented extensive measures to regulate electricity consumption. Employees and tenants are encouraged to turn off all lighting, air conditioning units, computers and other electronic appliances when not in use. Regular inspections and equipment maintenance are conducted by the administration department to ensure energy efficiency and equipment safety. Additionally, indoor air conditioning temperatures are maintained at 25oC or above to conserve energy.

4. 保護我們的環境（續）

4.3. 節能和溫室氣體排放管理

本集團積極提升日常營運中的能源效率，以有效減少主要的溫室氣體排放。鑒於電力消耗為本集團溫室氣體排放的主要來源之一，本集團已制定全面的用電管理政策，以加強對電力使用的管控。本集團倡導員工及租戶在不使用時，關閉所有照明、空調、電腦及其他電子設備。行政部門會定期進行設備檢查和維修，以確保能源效率最大化以及設備運行安全。此外，室內空調溫度保持在25攝氏度或以上，以實現節能效果。

Overview of Energy Consumption
能源消耗概覽

	Unit 單位	2026	2025
Total Energy Consumption 總電力消耗	kWh in ’000 ’000千瓦時	7,916.79	7,532.95
Total Energy Consumption Intensity 總能源消耗強度	kWh in ’000/RMB’M revenue ’000千瓦時／每百萬人民幣收入	150.26	43.52[a]

[a] The 2025 energy intensity figure has been revised following the restatement of the annual revenue.
[a] 2025年能源消耗強度數據已根據重列後的年度收益作出修訂。

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境（續）

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

4.3. 節能和溫室氣體排放管理（續）

Overview of GHG Emissions
溫室氣體排放概覽

	Unit 單位	2026	2025
Scope 1 Emissions 範圍一溫室氣體排放	tonnes of CO_2 equivalent ("tCO_2e") 噸二氧化碳當量	N/A[b]	2.36
Scope 2 Emissions 範圍二溫室氣體排放	tonnes of CO_2 equivalent ("tCO_2e") 噸二氧化碳當量	4,573.65	4,668.10
Total GHG Emissions 總溫室氣體排放	tonnes of CO_2 equivalent ("tCO_2e") 噸二氧化碳當量	4,573.65	4,670.46
Total GHG Emissions Intensity 總溫室氣體排放強度	tCO_2e/RMB'M revenue 噸二氧化碳當量／每百萬人民幣收入	86.81	26.98[c]
PM emissions 顆粒物排放	kg 千克	N/A[b]	0.0288
NO_x emissions 氮氧化物排放	kg 千克	N/A[b]	0.3916
SO_x emissions 硫氧化物排放	kg 千克	N/A[b]	0.0144

b The Group recorded no Scope 1 GHG and air pollutant emissions during the Reporting Year as it no longer maintained any company-owned vehicles. As the Group's property management operations do not involve material direct fuel consumption, no Scope 1 GHG and air pollutant emissions were generated. Comparative Scope 1 GHG and air pollutant emissions in the previous reporting year were attributable to fuel consumption from company-owned vehicles.

b 本集團於本報告年度並無錄得範圍一溫室氣體和空氣污染排放，此乃由於本集團已不再持有公司車輛。鑑於本集團的物業管理業務並無涉及重大直接燃料消耗，因此並無產生範圍一和空氣污染排放。上一報告年度披露的範圍一和空氣污染排放都來自公司車輛的燃料消耗。

c The 2025 GHG emissions intensity figure has been revised following the restatement of the annual revenue.

c 2025年溫室氣體排放強度數據已根據重列後的年度收益作出修訂。

4.4. Conserving Water Resources

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

4.4. 節約水資源

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

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境（續）

4.4. Conserving Water Resources (continued)

4.4. 節約水資源（續）

Overview of Water Consumption
用水量概覽

	Unit 單位	2026	2025
Total Water Consumption 總用水量	m^3 立方米	80,835	70,286
Total Water Consumption Intensity 總用水量強度	m^3/RMB'M revenue 立方米／每百萬人民幣收入	1534.28	406.03[d]

[d] The 2025 water consumption intensity figure has been revised following the restatement of the annual revenue.
[d] 2025年用水量強度數據已根據重列後的年度收益作出修訂。

4.5. Waste Management

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

4.5. 廢棄物管理

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

4. PRESERVING OUR ENVIRONMENT (continued)

4. 保護我們的環境(續)

4.5. Waste Management (continued)

4.5. 廢棄物管理(續)

Overview of Non-Hazardous Wastes Generation
無害廢棄物數據概

	Unit 單位	2026	2025
Total Non-Hazardous Waste 總無害廢棄物	tonnes 噸	0.13	0.01
Total Non-Hazardous Waste Intensity 總無害廢棄物強度	tonnes/RMB'M revenue 噸/每百萬人民幣收入	0.0024	0.0001[e]

[e] The 2025 non-hazardous waste intensity figure has been recalculated using the restatement of the annual revenue. However, the intensity figure remains the same due to rounding.

[e] 2025年無害廢棄物強度數據已根據重列後的年度收益重新計算,惟因四捨五入,強度數據維持不變。

5. OUR SUCCESSFUL WORKFORCE

5. 我們的成功團隊

5.1. Growth of the Workforce

5.1. 我們團隊的增長

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

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

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

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

5. OUR SUCCESSFUL WORKFORCE (continued)

5.1. Growth of the Workforce (continued)

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

5.2. Protecting our Employees

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

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

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

5. 我們的成功團隊（續）

5.1. 我們團隊的增長（續）

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

5.2. 保障我們的團隊

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

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

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

5. OUR SUCCESSFUL WORKFORCE (continued)

5.3. Nurturing our Employees

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

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

5. 我們的成功團隊（續）

5.3. 培養我們的團隊

本集團致力培養持續學習及發展的文化，並提供多元化的培訓及發展計劃，以配合員工不同職位的需要，支持其專業成長。為每個新員工進行入職培訓，介紹本集團的政策、文化、組織和標準程序。對於物業管理團隊，本集團提供客戶服務、數據保護和安全方面的專業培訓，亦為財務擔保服務團隊提供有關法律法規、貸款程序、風險管理及相關財務問題的專業培訓。

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

6. OUR QUALITY SERVICES

6.1. Supply Chain Management

The Group strictly abides by the Tendering and Bidding Law of the People's Republic of China, the Regulations for the Implementation of the Tendering and Bidding Law of the People's Republic of China, the Regulation on the Implementation of the Tendering and Bidding Law of the People's Republic of China, the Government Procurement Law of the People's Republic of China, and other laws and regulations. The Group has incorporated ESG considerations, including labour standards, occupational health and safety, product quality, environmental protection, anti-corruption, business ethics, into its supplier selection and evaluation process. This helps to ensure the compliance of procurement, reduce supply chain risks, and actively promote sustainable procurement. The reliability and standards of suppliers and contractors are essential criterion of selecting the potential business partners. The Group adopts a comprehensive approach to procurement and bids management to ensure the selected suppliers and contractors are aligned with the Group's sustainable values. The selection framework is based on two main aspects: workplace safety, such as accidental injury insurance, machinery safety, and safety certificates; and environmental responsibilities, such as favouring the use of sustainable construction materials and the implementation of environmental management practices.

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

6. 我們的優質服務

6.1. 供應鏈管理

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

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

6. OUR QUALITY SERVICES (continued)

6.2. Assuring our Best Quality

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

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

6.3. Responsible Operation

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

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

6. 我們的優質服務（續）

6.2. 確保我們的優質服務

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

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

6.3. 負責任的營運方式

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

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

7. GIVING BACK TO THE COMMUNITY

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

7. 回饋社會

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

8. LOOKING FORWARD

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

8. 展望未來

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

9. SOCIAL PERFORMANCES INDICATOR

9. 社會表現指標

Employee Data **僱員數據**		**Unit** **單位**	2026	2025
Total Workforce 總僱員		Persons 人	141	178
By Gender 按性別劃分	Male 男	Persons 人	71	97
	Female 女	Persons 人	70	81
By Employment Type 按僱傭類型劃分	Management 管理層	Persons 人	15	21
	Senior 主任	Persons 人	6	13
	Junior 初級員工	Persons 人	120	144
By Age Group 按年齡組別劃分	30 or below 30歲或以下	Persons 人	28	22
	31 – 50 31歲-50歲	Persons 人	97	115
	51 or above 51歲或以上	Persons 人	16	41
By Geographical Region 按地區類型劃分	Hong Kong 香港	Persons 人	8	6
	China 中國	Persons 人	133	172

9. SOCIAL PERFORMANCES INDICATOR (continued)

9. 社會表現指標（續）

Employee Data 僱員數據		Unit 單位	2026	2025
By Contract 按僱員合約劃分	Permanent 全職	Persons 人	141	178
	Part-time 兼職	Persons 人	0	0
Employee Turnover Rate[6] 整體僱員流失比率		%	18.24	15.84
By Gender 按性別劃分	Male 男	%	21.56	13.16
	Female 女	%	14.57	19.32
By Age Group 按年齡組別劃分	30 or below 30歲或以下	%	20.00	10.26
	31 – 50 31歲-50歲	%	18.01	1.40
	51 or above 51歲或以上	%	17.54	70.00
By Geographical Region 按地區類型劃分	Hong Kong 香港	%	13.33	0.00
	China 中國	%	18.48	16.33

6 Turnover is defined as employees who leave the company voluntarily or due to retirement, dismissal or other reasons. The turnover rate is calculated based on the following formula: Turnover % = NELDY/(NEBY+NEEY)/2)
Where:
NELDY = Number of Employees who Left During the Year
NEBY = Number of Employees at the Beginning of the Year
NEEY = Number of Employees at the End of the Year

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

離職率根據以下公式計算：
NELDY = 當年離職的員工人數
NEBY = 年初員工人數
NEEY = 年末員工人數

	Unit 單位	2026	2025	2023
Total Number of Work-related Fatalities[7] 與工作有關的死亡總數	No. of People 人數	0	0	0
Work-related Injury 工作相關的受傷總數	Cases 案例	0	0	0
Lost Days Due to Work-related Injury 因工傷損失的日數	Days 日	0	0	0

7 The work-related fatalities for the past 3 years (including the Reporting Period) were 0.
7 過去三年（包括報告期）與工作相關的死亡人數為零。

9. SOCIAL PERFORMANCES INDICATOR (continued)

9. 社會表現指標（續）

	Unit 單位	2026	2025
Percentage of Employee Trained[8] 受過培訓的員工百分比	%	63.83	2.25
Average Training Hours of Employees[9] 員工平均培訓時間	Hours 小時	0.64	0.27
By Gender Group[10] **按性別劃分**			
Male 男	%	84.51	75.00
	Hours 小時	3.60	0.52
Female 女	%	42.86	25.00
	Hours 小時	3.00	0.20
By Employment Type **按僱傭類型劃分**			
Management 管理層	Hours 小時	3.60	1.90
Senior 主任	Hours 小時	3.00	2.00
Junior 初級員工	Hours 小時	0.15	0

8 Percentage of employees trained = number of employees trained/total number of employees x 100%.

8 受訓員工百分比 = 受訓員工人數／員工總數 x 100%

9 Average training hours of employees = the training hours of employees of the category/total number of employees of the category.

9 員工平均培訓時數 = 該類別員工培訓時數／該類別員工總數。

10 The proportion of the category among trained employees = number of employees trained of the category/number of employees trained x 100%.

10 受訓員工類別佔比 = 該類別受訓員工人數／受訓員工人數 x 100%。

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／部分
SUBJECT AREA (A) ENVIRONMENT 環境			
A1: EMISSIONS 排放物			
A1	*General disclosure 一般披露*	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	4. Preserving our Environment 4. 保護我們的環境
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、項設施計算）。	The Group did not generate hazardous waste during the Reporting Period. Therefore, data on generation of hazardous waste was not disclosed in the Report. 報告期內，本集團未產生危險廢物。因此，報告中沒有披露危險廢物產生的數據。
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、項設施計算）。	4.5 Waste Management 4.5 廢棄物管理
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理

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

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

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

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

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

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

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

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

PART D: CLIMATE-RELATED DISCLOSURES

D部分：氣候相關披露

Description 描述	Statement/Section 聲明／章節
(I) GOVERNANCE (I) 管治	
19. An issuer shall disclose information about: 發行人須披露有關以下方面的資料：	/
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：	/
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	3. Our Sustainability Governance Approach 3. 我們的可持續發展方針 4.1 Climate Change – Governance 4.1 氣候變化 – 管治
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	3. Our Sustainability Governance Approach 3. 我們的可持續發展方針 4.1 Climate Change – Governance 4.1 氣候變化 – 管治
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	3. Our Sustainability Governance Approach 3. 我們的可持續發展方針 4.1 Climate Change – Governance 4.1 氣候變化 – 管治
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及	3. Our Sustainability Governance Approach 3. 我們的可持續發展方針 4.1 Climate Change – Governance 4.1 氣候變化 – 管治

Description 描述	Statement/Section 聲明／章節
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	/
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	3. Our Sustainability Governance Approach 3. 我們的可持續發展方針 4.1 Climate Change – Governance 4.1 氣候變化 – 管治
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	3. Our Sustainability Governance Approach 3. 我們的可持續發展方針 4.1 Climate Change – Governance 4.1 氣候變化 – 管治
(II) STRATEGY **(II) 策略**	
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	/
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (c) 就發行人已識別的每項氣候相關風險和機遇，具體説明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略

Description 描述	Statement/Section 聲明╱章節
(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：	/
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略
(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	The Group is in the process of establishing tools to define the boundaries of its value chain and identify vulnerable areas to climate-related risks, both geographically and at the asset level. 本集團正在逐步建立相關機制，以界定其價值鏈的範圍，並從地理和資產層面識別易受氣候相關風險影響的脆弱區域。
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：	/
(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：	/
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動；	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）；	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略

Description 描述	Statement/Section 聲明／章節
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；	The Group has not currently developed a formal climate-related transition plan. The Group will continue to monitor relevant regulatory developments, market trends and operational considerations, and may consider the development of such a plan in the future where appropriate and practicable. 本集團目前尚未制定正式的氣候相關轉型計劃。本集團將持續關注相關監管發展、市場趨勢及營運考量，並在適當及可行情況下，考慮於未來制定相關轉型計劃。
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	4.1 Climate Change – Strategy 4.1 氣候變化 – 策略
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	4 Preserving our Environment 4 保護我們的環境

Description 描述	Statement/Section 聲明／章節
24. An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	The Group is at the initial stage of assessing climate-related risks and opportunities and their potential financial implications. Looking ahead, the Group will continue to enhance its understanding and assessment of climate-related risks and opportunities, taking into account evolving regulatory requirements, data availability and business circumstances. 本集團目前正處於評估氣候相關風險及機遇及其潛在財務影響的初步階段。展望未來，本集團將持續加深對氣候相關風險及機遇的認識與評估，並因應不斷變化的監管要求、數據可得性及業務發展情況，逐步完善相關管理及披露工作。
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	
(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	
25. The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	
(i) its investment and disposal plans; and (i) 其投資及處置計劃；及	
(ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及	
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	/

Description 描述	Statement/Section 聲明╱章節
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	The Group is at the initial stage of assessing the resilience of its strategy and business model to climate-related risks and opportunities. The Group intends to progressively enhance its climate-related risk assessment processes and evaluate the application of scenario analysis in line with evolving regulatory requirements, data availability and business circumstances. 本集團目前正處於評估其策略及業務模式應對氣候相關風險及機遇韌性的初步階段。本集團將持續關注不斷演變的監管要求、數據可得性及業務發展情況，逐步完善氣候相關風險評估工作，並評估採用氣候相關情景分析的可行性。
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；	
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	
(b) how and when the climate-related scenario analysis was carried out, including: (b) 如何及何時進行氣候相關情景分析，包括：	
(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (i) 使用的輸入數據，包括：(1)發行人在分析中使用的氣候相關情景及其來源；(2)分析是否涵蓋多種不同的氣候相關情景；(3)分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；(4)發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；(5)發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；(6)發行人在分析中所使用的時間範圍；及(7)發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	
(ii) the key assumptions the issuer made in the analysis; and (ii) 發行人在分析中所作的關鍵假設；及	
(iii) the reporting period in which the climate-related scenario analysis was carried out. (iii) 進行氣候相關情景分析的匯報期。	

Description 描述	Statement/Section 聲明／章節
(III) RISK MANAGEMENT **(III) 風險管理**	
27. An issuer shall disclose information about: 發行人須披露以下資訊：	/
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊；	/
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；	4.1 Climate Change – Risk Management 4.1 氣候變化 – 風險管理
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	The Group is currently at the initial stage of assessing climate-related risks and opportunities and has not conducted formal climate-related scenario analysis during the Reporting Period. Accordingly, climate-related scenario analysis was not used to inform the identification of climate-related risks. 本集團目前正處於評估氣候相關風險及機遇的初步階段，於報告期內尚未開展正式的氣候相關情景分析。因此，本集團並未運用氣候相關情景分析作為識別氣候相關風險的依據。
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	4.1 Climate Change – Risk Management 4.1 氣候變化 – 風險管理
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	4.1 Climate Change – Risk Management 4.1 氣候變化 – 風險管理
(v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；及	4.1 Climate Change – Risk Management 4.1 氣候變化 – 風險管理
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	4.1 Climate Change – Risk Management 4.1 氣候變化 – 風險管理

Description 描述	Statement/Section 聲明／章節
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	4.1 Climate Change – Risk Management 4.1 氣候變化 – 風險管理
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	4.1 Climate Change – Risk Management 4.1 氣候變化 – 風險管理
(IV) Metrics and Targets **(IV) 指標及目標**	
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：	/
(a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放；	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理 The Group recorded no Scope 1 GHG emissions during the Reporting Year as it no longer maintained any company-owned vehicles. As the Group's property management operations do not involve material direct fuel consumption, no Scope 1 emissions were generated. Comparative Scope 1 emissions in the previous reporting year were attributable to fuel consumption from company-owned vehicles. 本集團於本報告年度並無錄得範圍一溫室氣體排放，此乃由於本集團已不再持有公司車輛。鑑於本集團的物業管理業務並無涉及重大直接燃料消耗，因此並無產生範圍一排放。上一報告年度披露的範圍一排放主要來自公司車輛的燃料消耗。

Description 描述	Statement/Section 聲明／章節
(b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
(c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。	The Group has not disclosed Scope 3 GHG emissions for the Reporting Year due to current limitations in data availability and measurement capabilities across its value chain. The Group is enhancing its data collection and management processes and intends to disclose relevant Scope 3 emissions categories in the future. 由於目前價值鏈相關數據的可得性及量化能力存在限制，本集團於本報告年度未有披露範圍三溫室氣體排放數據。本集團正持續完善數據收集及管理流程，並計劃隨著數據質量、可得性及報告能力的提升，於未來報告年度逐步披露相關範圍三溫室氣體排放類別。
29. An issuer shall: 發行人須：	/
(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
(b) disclose the approach it uses to measure its greenhouse gas emissions including: (b) 披露其用於計量溫室氣體排放的方法，包括：	/
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理

Description 描述	Statement/Section 聲明／章節
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	Not applicable 不適用
(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	4.3 Management of Energy Conservation and GHG Emission 4.3 節能和溫室氣體排放管理
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	During the Reporting Period, the Group has not established a methodology or completed an assessment to quantify the amount and percentage of assets or business activities that are vulnerable to climate-related transition risks, physical risks, or aligned with climate-related opportunities. The Group will continue to enhance its assessment approach and data collection processes, taking into account evolving regulatory requirements, data availability and business circumstances. 於報告期內，本集團尚未建立相關評估方法或完成量化評估，因此未能披露容易受氣候相關轉型風險、物理風險影響或涉及氣候相關機遇的資產及業務活動的金額及百分比。本集團將持續完善相關評估方法及數據收集工作，並考慮不斷發展的監管要求、數據可得性及業務情況，逐步提升相關披露能力。
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	

Description 描述	Statement/Section 聲明╱章節
34. An issuer shall disclose: 發行人須披露如下：	/
(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	The Group does not currently apply internal carbon pricing in its decision-making process. 本集團現時尚未在決策過程中應用內部碳定價。
(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	During the Reporting Period, climate-related considerations have not been formally incorporated into the Group's remuneration policies or performance assessment mechanisms. 於報告期內，本集團尚未將氣候相關因素正式納入薪酬政策或績效評核機制。
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	The Group has not yet fully developed or adopted industry-specific climate metrics for disclosure, and will continue to assess their relevance and applicability having regard to its business model, data availability and evolving regulatory requirements. 本集團尚未全面制定或採納行業特定氣候指標作出披露，並將因應其業務模式、數據可得性及不斷演變的監管要求，持續評估相關指標的適用性及相關性。
37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	/

Description 描述	Statement/Section 聲明／章節
(a) the metric used to set the target; (a) 用以設定目標的指標；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分，如僅適用於某個業務單位或地理區域）；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(d) the period over which the target applies; (d) 目標的適用期間；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(e) the base period from which progress is measured; (e) 衡量進度的基準期間；	During the Reporting Period, the Group has not established a base period for measurement. The Group is at an initial stage of developing its climate-related metrics and targets framework and will continue to assess appropriate methodologies having regard to data availability, business circumstances and evolving regulatory requirements. 於報告期內，本集團尚未制定氣候相關的基準期間。本集團目前正處於建立氣候相關指標及目標框架的初步階段，並將因應數據可得性、業務情況及監管要求的變化，持續評估適當的方法論。
(f) milestones or interim targets (if any); (f) 階段性目標或中期目標（如有）；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標 4.2 Environmental Policy 4.2 環保政策

Description 描述	Statement/Section 聲明╱章節
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如屬量化目標，其屬絕對目標還是強度目標；及	As at the Reporting Period, the Group has not established quantitative climate-related targets. The Group is at an initial stage of developing its climate-related metrics and targets framework and will continue to assess appropriate methodologies having regard to data availability, business circumstances and evolving regulatory requirements. 於報告期內，本集團尚未制定氣候相關的量化目標。本集團目前正處於建立氣候相關指標及目標框架的初步階段，並將因應數據可得性、業務情況及監管要求的變化，持續評估適當的方法論。
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	/
(a) whether the target and the methodology for setting the target has been validated by a third party; (a) 目標本身及設定目標的方法是否經第三方驗證；	During the Reporting Period, the Group's climate-related targets have not been subject to third-party validation. 於報告期內，本集團的氣候相關目標尚未經第三方驗證。
(b) the issuer's processes for reviewing the target; (b) 發行人審核目標的程序；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達標進度的指標；及	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	Not applicable 不適用
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標

Description 描述	Statement/Section 聲明／章節
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	/
(a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	4.1 Climate Change – Metrics and Targets 4.1 氣候變化 – 指標和目標
(d) whether the target was derived using a sectoral decarbonisation approach; and (d) 目標是否是採用行業脱碳方法得出的；及	During the Reporting Period, the Group did not adopt a sectoral decarbonisation approach in setting its climate-related targets. 於報告期內，本集團於設定氣候相關目標時並未採用行業減碳方法。
(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	During the Reporting Period, the Group did not purchase carbon credits to offset greenhouse gas emissions. 於報告期內，本集團並未購買碳信用抵消溫室氣體排放。
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	
(ii) which third-party scheme(s) will verify or certify the carbon credits; (ii) 該碳信用將由哪些第三方計劃驗證或認證；	
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及	
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。	

Description 描述	Statement/Section 聲明╱章節
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	During Reporting Period, the Group is at an initial stage of assessing the applicability of cross-industry and industry-based climate-related metrics in accordance with IFRS S2 requirements. The Group has not yet fully applied these metrics in its climate-related disclosures and will continue to enhance its reporting framework based on data availability, business circumstances and evolving regulatory guidance. 於報告期內，本集團正處於評估跨行業及行業氣候相關指標適用性的初步階段，並按照IFRS S2相關要求進行檢視。本集團尚未全面在氣候相關披露中應用該等指標，並將因應數據可得性、業務情況及監管指引的變化，持續完善其披露框架。

forvis mazars

To the shareholders of
China Changbaishan International Holdings Limited
(formerly known as Hua Yin International Holdings Limited)
(incorporated in Bermuda with limited liability)

致**中國長白山國際控股有限公司**
(前稱華音國際控股有限公司)
(於百慕達註冊成立之有限公司)
全體股東

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Changbaishan International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 129 to 270, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

不發表意見

我們獲委任以審核列載於第129至第270頁的中國長白山國際控股有限公司(以下統稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們並無對貴集團的綜合財務報表發表意見。由於我們的報告中「不發表意見之基礎」一節所述事項之重要性，我們未能取得足夠、適當之審核證據，以就該等綜合財務報表發表審核意見提供基礎。在所有其他方面，我們認為綜合財務報表已遵照《公司條例》之披露規定妥為編製。

BASIS FOR DISCLAIMER OF OPINION

Material Uncertainty Relating to Going Concern

As explained in note 2.1 to the consolidated financial statements, the Group had net current liabilities and net liabilities of approximately RMB481.5 million and RMB489.5 million respectively, of which RMB183.4 million represented other borrowings and RMB51.7 million represented liability component of convertible bonds as at 31 March 2026, while the cash and cash equivalents amounted to approximately RMB4.2 million only as at 31 March 2026. The Group may take longer time than expected to realise cash from the sales of its properties, and/or have cash from external financing to meet its loan repayment obligations. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which casts significant doubt on the Group's ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in note 2.1 to the consolidated financial statements, the consolidated financial statements have been prepared by the directors of the Company on a going concern basis, the validity of the going concern basis depends on the assumptions that the Group would be successful in the debt restructuring, further cash inflow from ginseng business and obtaining the future fundings. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the directors of the Company in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

We were unable to obtain sufficient appropriate audit evidence regarding the use of going concern assumption in the preparation of the consolidated financial statements. Should the going concern assumption be inappropriate, adjustments may have to be made to reclassify non-current assets and liabilities as current assets and liabilities respectively, write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise.

不發表意見之基礎

有關持續經營之重大不確定因素

如綜合財務報表附註2.1所述，於二零二六年三月三十一日，貴集團流動負債淨額及負債淨額分別為人民幣481,500,000元及人民幣489,500,000元，其中其他借貸為人民幣183,400,000元以及可換股債券負債部分為人民幣51,700,000元，而於二零二六年三月三十一日現金及現金等價物僅約為人民幣4,200,000元。貴集團可能需要比預期更長的時間從出售其物業變現現金及／或從外部融資取得現金以履行其貸款償還責任。該等情況連同綜合財務報表附註2.1所載的其他事項表明存在重大不確定因素，使貴集團持續經營能力嚴重成疑，且貴集團或未能於一般業務過程中變現其資產及解除其負債。

如綜合財務報表附註2.1所述，綜合財務報表由貴公司董事按持續經營基準編製，持續經營基準的有效性取決於貴集團將成功進行債務重組、來自人參業務之進一步現金流入及獲得未來資金的假設。由於貴集團維持充足未來現金流量的能力存在不確定因素，我們無法確定貴公司董事按持續經營基準編製綜合財務報表所作出的假設是否屬適宜之舉。

我們在編製綜合財務報表時未能取得有關使用持續經營假設的足夠適當審核憑證。倘持續經營假設不適用，則可能須作出調整以分別將非流動資產及負債重新分類為流動資產及負債，將資產價值撇減至其可收回金額，並就可能產生的進一步負債作出撥備。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing as issued by the HKICPA and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

This report is made solely to you, as a body, in accordance with Section 90 of the Companies Acts 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則及《公司條例》的披露規定編製真實而公允的綜合財務報表,並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在編製綜合財務報表時,董事負責評估貴集團持續經營的能力,並在適用情況下披露與持續經營有關的事項,以及使用持續經營為會計基礎,除非董事有意將貴集團清盤或停止經營,或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責監督貴集團的財務報告過程。

核數師就審核綜合財務報表承擔的責任

我們的責任為根據香港會計師公會頒佈的香港審計準則審核貴集團的綜合財務報表,並出具核數師報告。然而,由於我們報告中「不發表意見之基礎」一節所述事項,我們未能獲得足夠、適當之審核證據,以就該等綜合財務報表發表審核意見提供基礎。

根據百慕達一九八一年《公司法》第90條,我們僅對全體股東作出報告,除此以外,本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong

The engagement director on the audit resulting in this independent auditor's report is:
Lee Ka Fu
Practising Certificate number: P08280

核數師就審核綜合財務報表承擔的責任(續)

根據香港會計師公會頒佈的專業會計師道德守則(「守則」)(適用於審核公眾利益實體的財務報表),我們獨立於貴集團,並已根據守則履行其他道德責任。

富睿瑪澤會計師事務所有限公司
執業會計師
香港

本獨立核數師報告之審核項目董事為:

李家富
執業證書編號:P08280

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	**持續經營業務**			
Revenue	**收益**	5	**52,686**	173,105
Cost of sales and services	銷售及服務成本		**(49,428)**	(175,818)
Gross profit (loss)	毛利(毛損)		**3,258**	(2,713)
Other income and gains	其他收入及收益	5	**168,115**	419
Selling and distribution expenses	銷售及分銷開支		**(2,552)**	(3,953)
Administrative expenses	行政開支		**(25,407)**	(34,513)
Finance costs	融資成本	7	**(42,910)**	(49,450)
Other expenses	其他開支		**(11,024)**	(692,058)
Gain on initial recognition of ginseng assets held for sale	初始確認持作出售之人參資產之收益	18	**45,675**	–
Change in fair value of ginseng assets held for sale	持作出售之人參資產之公允價值變動	18	**3,700**	–
Change in fair value of derivative financial instruments	衍生金融工具的公允價值變動	26	**(228)**	(282)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**持續經營業務之除稅前利潤(虧損)**	6	**138,627**	(782,550)
Income tax	所得稅	10	**(10,313)**	70,516
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	**持續經營業務之年內利潤(虧損)**		**128,314**	(712,034)
Discontinued operation	**已終止經營業務**			
Loss for the year from discontinued operation	已終止經營業務之年內虧損	30(c)(ii)	**(6,065)**	(140,872)
PROFIT (LOSS) FOR THE YEAR	**年內利潤(虧損)**		**122,249**	(852,906)
Attributable to:	**應佔：**			
Owners of the parent	母公司擁有人			
– Continuing operations	– 持續經營業務		**128,314**	(712,034)
– Discontinued operation	– 已終止經營業務		**(6,065)**	(140,872)
			122,249	(852,906)

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026　截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年	2025 二零二五年 (Restated) (經重列)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	**母公司擁有人應佔每股盈利(虧損)**	12		
Basic	基本			
– for profit (loss) for the year	– 就年內利潤(虧損)而言		**RMB33.9 CENTS** **人民幣33.9分**	RMB(236.8) CENTS 人民幣(236.8)分
– for profit (loss) from continuing operations for the year	– 就持續經營業務之年內利潤(虧損)而言		**RMB35.6 CENTS** **人民幣35.6分**	RMB(197.7) CENTS 人民幣(197.7)分
Diluted	攤薄			
– for profit (loss) for the year	– 就年內利潤(虧損)而言		**RMB33.9 CENTS** **人民幣33.9分**	RMB(236.8) CENTS 人民幣(236.8)分
– for profit (loss) from continuing operations for the year	– 就持續經營業務之年內利潤(虧損)而言		**RMB35.6 CENTS** **人民幣35.6分**	RMB(197.7) CENTS 人民幣(197.7)分

Consolidated Statement of Comprehensive Income
綜合全面收入表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) (經重列)
PROFIT (LOSS) FOR THE YEAR	**年內利潤(虧損)**	**122,249**	(852,906)
OTHER COMPREHENSIVE INCOME	**其他全面收入**		
Other comprehensive income that are/may be reclassified to profit or loss in subsequent periods:	*其後會/可能被重新分類至損益之其他全面收入:*		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兑差額	**11,559**	731
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內其他全面收入,扣除税項**	**11,559**	731
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	**年內全面收入(虧損)總額**	**133,808**	(852,175)
Attributable to:	**應佔:**		
Owners of the parent	母公司擁有人		
– Continuing operations	– 持續經營業務	**139,873**	(711,303)
– Discontinued operation	– 已終止經營業務	**(6,065)**	(140,872)
		133,808	(852,175)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機器及設備	13	**134**	687
Investment properties	投資物業	14	**–**	315,288
Right-of-use assets	使用權資產	15	**2,257**	7,144
Lease receivables	租賃應收款項	15	**910**	4,107
Deferred tax assets	遞延稅項資產	16	**1,177**	10,737
Total non-current assets	**非流動資產總值**		**4,478**	337,963
CURRENT ASSETS	**流動資產**			
Properties under development and completed properties held for sale	發展中物業及持作出售已落成物業	17	**261,460**	335,304
Ginseng assets held for sale	持作出售之人參資產	18	**101,700**	–
Trade and other receivables	應收貿易賬款及其他應收款項	19	**41,484**	55,861
Lease receivables	租賃應收款項	15	**65**	105
Prepaid income tax	預付所得稅		**3,784**	10,247
Derivative financial instruments	衍生金融工具	26	**50**	288
Pledged and restricted deposits	已抵押及受限制存款	20	**797**	3,324
Cash and cash equivalents	現金及現金等價物	20	**4,152**	5,103
			413,492	410,232
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產	30(a)	**–**	504,169
Total current assets	**流動資產總值**		**413,492**	914,401
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	應付貿易賬款及其他應付款項	21	**176,718**	435,912
Contract liabilities	合約負債	22	**72,487**	66,645
Lease liabilities	租賃負債	15	**2,692**	6,950
Loans from a substantial shareholder	一名主要股東貸款	23	**369,743**	449,363
Loans from related parties	關聯方貸款	24	**35,750**	50,060
Bank and other borrowings	銀行及其他借貸	25	**183,375**	243,090
Liability component of the Convertible Bonds	可換股債券負債部分	26	**51,733**	48,517
Income tax payable	應付所得稅		**2,504**	52,219
			895,002	1,352,756
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之負債	30(a)	**–**	504,169
Total current liabilities	**流動負債總額**		**895,002**	1,856,925
NET CURRENT LIABILITIES	**流動負債淨值**		**(481,510)**	(942,524)

		Notes 附註	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**(477,032)**	(604,561)
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	15	**–**	18,614
Deferred tax liabilities	遞延稅項負債	16	**12,461**	126
Total non-current liabilities	**非流動負債總額**		**12,461**	18,740
NET LIABILITIES	**負債淨值**		**(489,493)**	(623,301)
EQUITY	**權益**			
Share capital	股本	27	**3,115**	3,115
Equity component of the Convertible Bonds	可換股債券權益部分	26	**38,029**	38,029
Reserves	儲備	29	**(530,637)**	(664,445)
TOTAL DEFICIT	**虧絀總額**		**(489,493)**	(623,301)

These consolidated financial statements on pages 129 to 270 were approved and authorised for issue by the Board of Directors on 26 June 2026 and signed on its behalf by:

第129至270頁之該等綜合財務報表於二零二六年六月二十六日經董事會批准及授權簽發，並由以下人士代表簽署：

Xu Yingchuan
徐映川
Director
董事

Li Junjie
李俊傑
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026　截至二零二六年三月三十一日止年度

				Reserves 儲備							
		Share capital 股本 RMB'000 人民幣千元 (Note 27) （附註27）	Equity component of the Convertible Bonds 可換股債券之權益部分 RMB'000 人民幣千元 (Note 26) （附註26）	Exchange reserve 外匯儲備 RMB'000 人民幣千元 (Note 29 (ii)) （附註29(ii)）	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note 29 (iii)) （附註29(iii)）	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Note 29 (iv)) （附註29(iv)）	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 29 (v)) （附註29(v)）	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note 29 (vi)) （附註29(vi)）	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 April 2025	**於二零二五年四月一日**	**3,115**	**38,029**	**(65,695)**	**5,212,956**	**4,004**	**(3,253,782)**	**25,600**	**(2,587,528)**	**(664,445)**	**(623,301)**
Profit for the year	年內利潤	-	-	-	-	-	-	-	122,249	122,249	122,249
Other comprehensive income for the year	年內其他全面收入										
Exchange differences arising from foreign operations	海外業務產生之匯兑差額	-	-	11,559	-	-	-	-	-	11,559	11,559
Total comprehensive income for the year	年內全面收入總額	-	-	11,559	-	-	-	-	122,249	133,808	133,808
At 31 March 2026	於二零二六年三月三十一日	3,115	38,029	(54,136)	5,212,956	4,004	(3,253,782)	25,600	(2,465,279)	(530,637)	(489,493)

		Share capital 股本 RMB'000 人民幣千元 (Note 27) (附註27)	Equity component of the Convertible Bonds 可換股債券之權益部分 RMB'000 人民幣千元 (Note 26) (附註26)	Reserves 儲備								Total equity (deficit) 權益(虧絀)總額 RMB'000 人民幣千元
				Share premium 股份溢價 RMB'000 人民幣千元 (Note 29(i)) (附註29(i))	Exchange reserve 外匯儲備 RMB'000 人民幣千元 (Note 29(ii)) (附註29(ii))	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note 29(iii)) (附註29(iii))	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Note 29(iv)) (附註29(iv))	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 29(v)) (附註29(v))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note 29(vi)) (附註29(vi))	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	
At 1 April 2024	於二零二四年四月一日	311,453	98,305	4,719,934	(66,426)	184,684	20,332	(3,253,782)	25,600	(1,811,226)	(180,884)	228,874
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(852,906)	(852,906)	(852,906)
Other comprehensive income for the year	年內其他全面收入											
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	731	-	-	-	-	-	731	731
Total comprehensive income (loss) for the year	年內全面收入(虧損)總額	-	-	-	731	-	-	-	-	(852,906)	(852,175)	(852,175)
Transaction with owners:	與擁有人交易:											
Contribution and distributions	注資及分派											
Transfer upon maturity of convertible bonds	於到期日轉換可換股債券	-	(60,276)	-	-	-	-	-	-	60,276	60,276	-
Capital reorganisation and the share premium reduction	股本重組及股份溢價削減	(308,338)	-	(4,719,934)	-	5,028,272	-	-	-	-	308,338	-
Lapse/forfeiture of share options	購股權失效/沒收	-	-	-	-	-	(16,328)	-	-	16,328	-	-
		(308,338)	(60,276)	(4,719,934)	-	5,028,272	(16,328)	-	-	76,604	368,614	-
At 31 March 2025	於二零二五年三月三十一日	3,115	38,029	-	(65,695)	5,212,956	4,004	(3,253,782)	25,600	(2,587,528)	(664,445)	(623,301)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) (經重列)
OPERATING ACTIVITIES	**經營業務**			
Profit (loss) before tax	除稅前利潤(虧損)			
– from continuing operations	– 來自持續經營業務		**138,627**	(782,550)
– from discontinued operation	– 來自已終止經營業務		**(6,065)**	(165,491)
Adjustments for:	就下列各項作出調整:			
Project management service income	項目管理服務收入		**–**	(13,865)
Finance costs	融資成本		**44,429**	51,440
Bank and other interest income	銀行及其他利息收入	5	**(6)**	(13)
Finance income from leases receivables	租賃應收款項之融資收入	5	**(9)**	(11)
Write-down of properties under development and completed properties held for sale, net	發展中物業及持作出售已落成物業撇減淨額	6, 17	**4,502**	643,285
Impairment on assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產減值	6	**–**	47,082
Provision for (reversal of) impairment on trade and other receivables, net	應收貿易賬款及其他應收賬款之減值撥備(撥回)淨額	6	**361**	(234)
Change in fair value of ginseng assets held for sale	持作出售之人參資產之公允價值變動	18	**(3,700)**	–
Gain on disposal of subsidiaries and disposal group classified as held for sale	出售附屬公司及分類為持作出售之出售組別之收益	5, 30	**(166,097)**	–
Gain on initial recognition of the ginseng assets held for sale	初始確認持作出售之人參資產之收益	18	**(45,675)**	–
Change in fair value of derivative financial instruments	衍生金融工具公允價值變動	26	**228**	282
Change of fair value of investment properties	投資物業公允價值變動	14	**9,188**	170,912
Depreciation	折舊	15(a)	**5,576**	6,611
Loss on transfer to investment properties upon sublease	轉撥分租物業至投資物業時之虧損		**241**	–
			(18,400)	(42,552)
Decrease in properties under development and completed properties held for sale	發展中物業及持作出售已落成物業減少		**28,661**	100,116
Increase in ginseng assets held for sale	持作出售之人參資產增加		**(52,325)**	–
(Increase)/decrease in trade and other receivables	應收貿易賬款及其他應收款項(增加)/減少		**(40,821)**	10,665
Increase in trade and other payables	應付貿易賬款及其他應付款項增加		**51,236**	23,025
Decrease in pledged and restricted deposits	已抵押及受限制存款減少		**2,527**	2,042
Decrease in lease receivables	租賃應收款項減少		**3,237**	2,858
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		**15,656**	(99,807)
Cash used in operations	營運所用之現金		**(10,229)**	(3,653)
Interest received	已收利息		**15**	24
Interest paid	已付利息		**(28,023)**	(31,055)
Tax paid	已付稅項		**(1,640)**	(5,960)
Net cash flows used in operating activities	經營活動所用之現金流量淨額		**(39,877)**	(40,644)

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) (經重列)
INVESTING ACTIVITIES	**投資活動**			
Purchase of items of property, plant and equipment	購買物業、機器及設備項目		**(2,869)**	(573)
Cash outflows from disposal of disposal group classified as held for sale/subsidiaries	出售分類為持作出售之出售組別／附屬公司之現金流出		**(2,781)**	–
Net cash flows used in investing activities	投資活動所用之現金流量淨額		**(5,650)**	(573)
FINANCING ACTIVITIES	**融資活動**			
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項		**61,889**	10,000
Repayment of bank and other borrowings	償還銀行及其他借貸		**(12,211)**	(10,240)
New loans from a substantial shareholder	一名主要股東新增貸款		**29,842**	22,628
New loans from related parties	關聯方新增貸款		**–**	684
Repayment of a substantial shareholder's loan	償還一名主要股東貸款		**(17,990)**	(18,459)
Repayment of loans from related parties	償還關聯方貸款		**(214)**	(410)
Payment of lease liabilities	租賃負債付款		**(16,740)**	(11,513)
Net cash flows from (used in) financing activities	融資活動所得(所用)之現金流量淨額		**44,576**	(7,310)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物之減少淨額**		**(951)**	(48,527)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		**5,106**	53,635
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**(3)**	(2)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**年末之現金及現金等價物**	20	**4,152**	5,106

1. CORPORATE AND GROUP INFORMATION

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

During the year ended 31 March 2026, the Company was principally engaged in investment holding and the Group was principally engaged in property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration, property investment and cultivation and sales of ginseng assets in the People's Republic of China (the "PRC").

Information about subsidiaries

Particulars of the Company's principal subsidiaries at 31 March 2026 are as follows:

1. 公司及集團資料

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

截至二零二六年三月三十一日止年度,本公司主要從事投資控股而本集團主要於中華人民共和國(「中國」)從事物業發展及管理(包括規劃、設計、預算、領牌、合約招標及合約管理)、物業投資以及種植及銷售人參資產。

有關附屬公司之資料

於二零二六年三月三十一日,本公司主要附屬公司之詳情如下:

Name 名稱	Place of incorporation/registration and business; and legal form if established in the PRC 註冊成立╱登記及營業地點;及(如於中國成立)法定形式	Issued ordinary share/registered capital 已發行普通股╱註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要活動
Ground Holdings Limited	British Virgin Islands ("BVI") 英屬維爾京群島(「英屬維爾京群島」)	US$100 100美元	100%	–	Investment holding 投資控股
Hua Yin International Holdings Limited	Samoa 薩摩亞	US$1 1美元	100%	–	Investment holding 投資控股
Ka Yun Investments Limited (Note) 家潤投資有限公司(附註)	BVI 英屬維爾京群島	US$10,001 10,001美元	–	100%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料（續）

Information about subsidiaries (Continued)

有關附屬公司之資料（續）

Particulars of the Company's principal subsidiaries at 31 March 2026 are as follows: (Continued)

於二零二六年三月三十一日，本公司主要附屬公司之詳情如下：（續）

Name 名稱	Place of incorporation/ registration and business; and legal form if established in the PRC 註冊成立／登記及營業地點；及（如於中國成立）法定形式	Issued ordinary share/registered capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要活動
Jilin Ground Property Services Company Limited* 吉林市廣澤物業服務有限公司	The PRC, wholly domestically owned enterprise 中國，純內資企業	RMB3,000,000 人民幣3,000,000元	–	100%	Real estate property management 房地產物業管理
Jilin Province Xisheng Real Estate Development Limited* 吉林省熙盛房地產開發有限公司	The PRC, wholly domestically owned enterprise 中國，純內資企業	RMB30,000,000 人民幣30,000,000元	–	100%	Property development business 物業發展業務
Jilin Province Shennong Ginseng Planting Co., Limited * 吉林省神農人參種植有限公司	The PRC, wholly domestically owned enterprise 中國，純內資企業	RMB1,000,000 人民幣1,000,000元	–	100%	Cultivation and sales of ginseng assets 種植及銷售人參資產

* For identification purpose only

* 僅供識別

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料（續）

Information about subsidiaries (Continued)

有關附屬公司之資料（續）

Particulars of the Company's principal subsidiaries at 31 March 2026 are as follows: (Continued)

於二零二六年三月三十一日，本公司主要附屬公司之詳情如下：（續）

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

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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the total assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

2.1 BASIS OF PREPARATION

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

Going concern basis

The Group incurred a net loss of RMB43.9 million for the year ended 31 March 2026 after excluding the gain on disposals of subsidiaries and disposal group classified as held for sale and as of that date, the Group had net current liabilities and net liabilities of RMB481.5 million and RMB489.5 million respectively. The Group's convertible bonds with a principal amount of HK$60.0 million had a liability component of RMB51.7 million (with accrued interest of RMB4.6 million) became due on 22 June 2026. Also, the Group's current portion of other borrowings amounted to RMB183.4 million, while its unrestricted cash and cash equivalent amounted to RMB4.2 million. The Group may take longer time than expected to realise cash from the sales of its properties or ginseng assets and/or have cash from external financial to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2.1 編製基準

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

持續經營基準

截至二零二六年三月三十一日止年度,本集團於撇除出售附屬公司及分類為持作出售之出售組別之收益後產生淨虧損人民幣43,900,000元,而截至同日,本集團之流動負債淨額及負債淨額分別為人民幣481,500,000元及人民幣489,500,000元。本集團於二零二六年六月二十二日到期本金為60,000,000港元可換股債券的負債部分為人民幣51,700,000元(應計利息為人民幣4,600,000元)。此外,本集團其他借貸之即期部分為人民幣183,400,000元,而其無限制現金及現金等價物為人民幣4,200,000元。本集團可能需要比預期更長的時間從其出售物業或人參資產變現現金及/或從外部融資取得現金履行其貸款償還責任。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素,因此,本集團或未能於一般業務過程中變現其資產及解除其負債。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

(a) The Group is in the course of formulating a debt restructuring involving a scheme of arrangement to be entered into between the Company and the creditors (the "Creditors Scheme") under Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with the assistance of its restructuring adviser, Acclime Corporate Advisory (Hong Kong) Limited. The management of the Company has been working closely with its advisers and having ongoing discussions with the creditors of the Company to formulate a restructuring plan (the "Debt Restructuring").

On 4 March 2026, the Hong Kong High Court ordered that, among others, the Company be at liberty to convene a meeting of the creditors of the Company for the Creditors Scheme. Such creditors' meeting was held on 8 June 2026 where the Creditors Scheme was approved by the requisite statutory majorities of creditors with voting claims. The Company will seek the approval and sanction of the Hong Kong High Court for the Creditors Scheme. The court hearing for sanctioning the Creditors Scheme held on 25 June 2026 was adjourned to 14 July 2026.

2.1 編製基準（續）

持續經營基準（續）

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

(a) 本集團正根據《公司條例》（香港法例第622章）第13部的規定，在其財務重組顧問凱晉企業顧問有限公司協助下，制定一項涉及本公司與債權人簽訂協議安排之債務重組方案（「債權人計劃」）。本集團管理層一直與其顧問緊密合作，並持續與本公司債權人進行磋商以制定重組計劃（「債務重組」）。

於二零二六年三月四日，香港高等法院頒令（其中包括）准許本公司召開債權人會議以議決債權人計劃。該債權人會議已於二零二六年六月八日舉行，而債權人計劃已獲得所需法定多數投票權債權人的批准。本公司將尋求香港高等法院對債權人計劃的批准及認可。於二零二六年六月二十五日舉行批准債權人計劃的法庭聽證會延期至二零二六年七月十四日。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

(b) On 12 January 2026, the Group entered into a funding agreement with the Company's substantial shareholder in the amount of up to HK$39 million for the purpose of financing the Company's restructuring and the working capital requirements of the Group.

(c) Based on the cash flow forecast set out below, the Group is expected to generate adequate cash flows to maintain its operations.

(d) The Group will continue to take active measures to control costs and expenses of the Group.

The Directors have prepared a cash flow forecast covering a period up to 30 June 2027 on the basis that the above measures would be successful. As such, the Directors are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2026. Accordingly, the Directors of the Company are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

2.1 編製基準（續）

持續經營基準（續）

(b) 於二零二六年一月十二日，本集團與本公司主要股東訂立一項融資協議，金額高達39,000,000港元，用於資助本公司的重組及本集團的營運資金要求。

(c) 根據下文所載之現金流量預測，本集團預期能產生足夠現金流量以維持其營運。

(d) 本集團將繼續採取積極措施控制本集團的成本和費用。

在上述措施成功的基礎上，董事已編製一份涵蓋直至二零二七年六月三十日止期間的現金流量預測。據此，董事信納本集團將擁有足夠營運資金履行其於自二零二六年三月三十一日起計十二個月內到期的財務責任。因此，本公司董事認為，按持續經營基準編製此等綜合財務報表屬適宜之舉。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Notwithstanding the above, since the execution of the above plans and measures is in progress, uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above. The consolidated financial statements do not include any adjustments that would result from the failure of the Group to complete the Debt Restructuring, further cash inflow from ginseng business and obtain sufficient fundings. Should the Group be unable to continue to operate as a going concern basis, adjustment would have been made to reduce the carrying amount of assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively.

Basis of consolidation

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

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

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

(b) rights arising from other contractual arrangements; and

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

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

2.1 編製基準(續)

持續經營基準(續)

儘管所述如上，由於上述計劃及措施正在執行中，故本集團能否實現上述計劃及措施存在不確定性。綜合財務報表並不包括因本集團未能完成債務重組、來自人參業務的進一步現金流入及獲得充足資金而導致的任何調整。倘本集團無法按持續經營基準經營，則本集團須作出調整以將本集團資產的賬面值減至其可收回金額，並就可能產生的進一步負債作出撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

綜合基準

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

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

(a) 與被投資方其他投票持有人之合約安排；

(b) 其他合約安排所產生之權利；及

(c) 本集團之投票權及潛在投票權。

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

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

2.1 編製基準（續）

綜合基準（續）

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES

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

Amendments to HKAS 21	Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

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

2.2 會計政策變動

本集團已首次應用以下與本集團相關之經修訂香港財務報告準則會計準則：

香港會計準則第21號之修訂	缺乏可交換性

該等修訂要求實體採用一致方法評估一種貨幣是否可兌換為另一種貨幣，如不可兌換，則釐定所用匯率及須提供之披露。

採納該等修訂不會對綜合財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

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

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

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

3 The effective date to be determined

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

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

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

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

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度期間生效

3 生效日期待定

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4 主要會計政策概要

Business combinations and goodwill

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

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

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

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

業務合併及商譽

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

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

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

2.4 主要會計政策概要（續）

業務合併及商譽（續）

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

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團每年於三月三十一日對商譽進行年度減值測試。

就減值測試而言，於業務合併所收購之商譽，乃自收購日期起分配至預期於合併之協同效益中受惠之本集團每個現金產生單位或現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

Fair value measurement

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

公允價值計量

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要（續）

Fair value measurement (Continued)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

公允價值計量（續）

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

第一級 – 基於相同資產或負債於活躍市場之報價（未經調整）

第二級 – 基於對公允價值計量而言屬重大之可觀察（直接或間接）最低層輸入數據之估值方法

第三級 – 基於對公允價值計量而言屬重大之不可觀察最低層輸入數據之估值方法

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

Impairment of non-financial assets other than goodwill

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

非金融資產（商譽除外）減值

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要（續）

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

非金融資產（商譽除外）減值（續）

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

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

Related parties

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

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

Or

關連人士

倘出現以下情況，一方將被視為與本集團有關連：

(a) 該方為某一人士或該人士之直系親屬，而該人士：

(i) 控制或共同控制本集團；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理人員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

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

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

2.4 主要會計政策概要(續)

關連人士(續)

(b) 該方為符合以下任何條件之實體:

(i) 該實體及本集團為同一集團成員;

(ii) 一個實體為另一個實體(或另一個實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司;

(iii) 實體及本集團為同一第三方之合營公司;

(iv) 一個實體為第三方實體之合營公司;而另一個實體為第三方實體之聯營公司;

(v) 實體為本集團或與本集團有關連之實體為其僱員福利而設立之退休福利計劃;

(vi) 實體受(a)項所述之人士控制或共同控制;

(vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體(或其母公司)之主要管理人員;及

(viii) 該實體或本集團任何之成員公司,向本集團或本集團之母公司提供主要管理人員服務。

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

(a) 該名人士之子女及配偶或家庭夥伴;

(b) 該名人士之配偶或家庭夥伴之子女;及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

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

Property, plant and equipment and depreciation

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

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

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

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

2.4 主要會計政策概要（續）

關連人士（續）

(c) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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

物業、機器及設備及折舊

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

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

Disposal groups classified as held for sale and discontinued operations

Disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. It represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

2.4 主要會計政策概要（續）

物業、機器及設備及折舊（續）

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

分類為持作出售之出售組別及已終止經營業務

倘出售組別之賬面值將主要透過銷售交易而非持續使用收回，則出售組別將被分類為持作出售。僅當極有可能出售及出售組別按目前狀況可供即時出售時，該條件方被視為已達成。管理層須致力於出售，且預期於分類日期起一年內符合資格確認為已完成銷售。分類為持作出售之出售組別按其先前賬面值及公允價值減出售成本兩者中之較低者計量。

已終止經營業務乃本集團組成部分之一，當中包括在營運上及就財務報告而言，可與本集團其他組成部分明確區分之業務及現金流量。已終止經營業務代表單獨主要業務線或經營地區，或屬出售單獨主要業務線或經營地區之單一協調計劃的一部分，或屬純粹為轉售而收購之附屬公司。分類乃於出售時或當該業務符合將分類為持作出售之標準（如較早發生）時發生之已終止經營業務。其亦於放棄該業務時發生。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

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

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

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

2.4 主要會計政策概要（續）

發展中物業

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

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

Investment properties

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

Leases

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

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

2.4 主要會計政策概要(續)

持作出售已落成物業

持作出售已落成物業按成本與可變現淨值兩者之較低者列賬。成本按未售物業應佔土地及樓宇成本總額之分攤比例釐定。可變現淨值乃參考於一般業務過程中已售物業之售價減銷售開支並按個別物業基準根據當前市況釐定。

投資物業

投資物業為持作賺取租金收入及／或作資本增值而非用於生產或供應貨品或服務或行政目的，或在日常業務過程中出售之土地及樓宇之權益(包括以經營租賃持有在其他方面符合投資物業定義之物業之租賃權益)。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按公允價值列賬，反映報告期末之市況。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約屬於或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

本集團選擇不區分非租賃部分與租賃部分，並就各租賃部分及任何相關非租賃部分入賬作為單一租賃部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office and other premises	1-3 years

2.4 主要會計政策概要（續）

租賃（續）

本集團作為承租人（續）

本集團對於租賃合約內各租賃部分單獨入賬為一項租賃。本集團根據租賃部分之相對單獨價格將合約代價分配至各租賃部分。

本集團未產生單獨部分之應付款項被視為分配至合約單獨可識別部分之總代價一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）予以確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之款額、已產生初始直接成本及於開始日期或之前作出之租賃款項減任何已收租賃獎勵，以及本集團拆除及移除相關資產、恢復相關資產所在場所或將相關資產恢復至租賃條款及條件所規定狀態將予產生之估計成本，除非該等成本乃因生產存貨而產生。

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債之任何重新計量作出調整。折舊按租期及使用權資產估計可使用年期之較短者以直線法計提（除非租賃於租賃期結束前將相關資產之所有權轉移至本集團或倘使用權資產之成本反映本集團將行使購買選擇權 – 在此情況下，將於相關資產估計可使用年期內計提折舊）如下：

辦公室及其他物業	1-3年

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

2.4 主要會計政策概要（續）

租賃（續）

本集團作為承租人（續）

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內作出之租賃款項現值確認。租賃款項包括定額付款（包括實質定額款項）減任何應收租賃獎勵款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保下支付之金額。租賃款項亦包括本集團合理確定行使之購買選擇權之行使價及倘於租賃期內反映本集團正行使終止選擇權時，有關終止租賃支付之罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款之事件或條件之期間內確認為開支，以及支付終止租賃之罰款（倘租賃條款反映本集團行使選擇權終止租賃）。

於計算租賃款項之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃款項而減少。此外，如有修改、租期變更、租賃款項變更（例如指數或比率變更導致未來租賃款項發生變化）或評估購買相關資產選擇權之變更，則重新計量租賃負債之賬面值。

本集團將租賃負債之重新計量金額確認為使用權資產之調整。倘使用權資產賬面值減至零且於租賃負債計量進一步調減，本集團於損益中確認重新計量之任何剩餘金額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

(b) Lease liabilities (Continued)

A lease modification is accounted for as a separate lease if:

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

(a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.

(b) the Group determines the lease term of the modified contract.

(c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

(d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.

(e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

2.4主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

倘出現以下情況，租賃修訂則作為單獨租賃入賬：

(a) 修訂透過增加一項或多項相關資產之使用權而擴大租賃範圍；及

(b) 租賃代價增加之金額相當於範圍擴大部分對應之單獨價格及為反映特定合約情況對單獨價格所作任何適當調整。

倘租賃修訂並無於租賃修訂生效日期作為單獨租賃入賬，

(a) 本集團根據上述相對單獨價格分配經修訂合約之代價。

(b) 本集團釐定經修訂合約之租賃期。

(c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。

(d) 就縮減租賃範圍之租賃修訂而言，本集團透過減少使用權資產之賬面值將租賃負債重新計量入賬，以反映部分或全部終止租賃及於損益中確認任何與部分或全部終止租賃相關之溢利或虧損。

(e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，就租賃負債重新計量入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. When the Group entered into sublease as an intermediate lessor, any difference between the derecognition of right-of-use asset and the net investment in the sublease are recognised in profit or loss.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

2.4 主要會計政策概要（續）

租賃（續）

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或發生租賃變更時）將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報之租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團以相對獨立之售價將代價分配至合約各部分。租金收入於租期內按直線法列賬並因其經營性質而計入損益表之收益內。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取之期間內確認為收益。

倘本集團為中間出租人，則會將主租及分租作為兩份單獨合約入賬。倘主租為短期租賃而本集團應用確認豁免，分租分類為經營租賃。否則，分租經參考主租產生之使用權資產而分類為融資或經營租賃。倘本集團作為中間出租人訂立分租，終止確認使用權資產與分租之投資淨額之間之任何差額於損益確認。

融資租賃乃相關資產擁有權之絕大部分風險及回報轉移至承租人之租約。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor (Continued)

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

2.4 主要會計政策概要（續）

租賃（續）

本集團作為出租人（續）

作為出租人 – 經營租賃

本集團就經營租賃應收款項應用香港財務報告準則第9號之終止確認及減值規定。

經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原有租賃之任何預付或應計租賃付款視為新租賃之租賃付款一部分。

金融工具

金融資產

確認及終止確認

金融資產乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於(i)本集團對該項金融資產產生之未來現金流量之合約權利屆滿時；或(ii)本集團轉讓該項金融資產及(a)本集團已轉移該項金融資產擁有權之絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時終止確認。

倘本集團保留所轉讓金融資產擁有權的絕大部分風險和回報，則本集團繼續確認該金融資產。

倘本集團既不轉讓亦不保留擁有權的絕大部分風險和回報，並繼續控制已轉讓資產，則本集團在其持續參與的範圍內確認該金融資產，並就其可能需要支付的金額確認相關負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit and loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments at fair value through other comprehensive income ("FVOCI"); (iii) equity instruments at FVOCI; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the "reclassification date").

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

2.4 主要會計政策概要（續）

金融工具（續）

金融資產（續）

分類及計量

金融資產（除並無重大融資部分的應收貿易賬款外）初步按公允價值確認，而倘金融資產並非按公允價值計入損益（「按公允價值計入損益」），則另加收購金融資產直接應佔之交易成本。有關應收貿易賬款初步按彼等的交易價計量。

初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值計入其他全面收入（「按公允價值計入其他全面收入」）的債務工具；(iii)按公允價值計入其他全面收入的股本投資；或(iv)按公允價值計入損益計量。

初步確認時的金融資產分類取決於本集團管理金融資產的業務模式及金融資產的合約現金流量特徵。金融資產在初始確認後不會重新分類，除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個年報期間的第一日（「重新分類日期」）進行重新分類。

嵌入混合合約（其主要資產為香港財務報告準則第9號範圍內的資產）中的衍生工具不得與主要資產分別計量。相反，混合合約整項作分類評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

(1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, pledged and restricted deposits and cash and cash equivalents.

2.4 主要會計政策概要（續）

金融工具（續）

金融資產（續）

分類及計量（續）

(1) 按攤銷成本計量的金融資產

於金融資產同時符合以下條件，且並無指定按公允價值計入損益，則該金融資產按攤銷成本計量：

(i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及

(ii) 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本列賬的金融資產隨後使用實際利率法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括應收貿易賬款及其他應收款項、已抵押及受限制存款以及現金及現金等價物。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

(2) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

(i) acquired principally for the purpose of selling it in the near term;

(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or

(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets mandatorily measured at FVPL include derivative financial instruments.

2.4 主要會計政策概要(續)

金融工具(續)

金融資產(續)

分類及計量(續)

(2) 按公允價值計入損益的金融資產

該等投資包括並非按攤銷成本或按公允價值計入其他全面收入的金融資產，包括持作買賣的金融資產、於初始確認時指定為按公允價值計入損益的金融資產及因香港財務報告準則第3號適用的業務合併中的或然代價安排而產生的金融資產以及另外須按公允價值計入損益的金融資產。該等投資按公允價值列賬，而任何因此產生的收益或虧損於損益確認，惟並不包括就金融資產賺取的任何股息或利息。股息或利息收入與公允價值收益或虧損分開呈列。

金融資產如屬以下各項，則分類為持作買賣：

(i) 收購目的主要為於短期內出售；

(ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或

(iii) 並非財務擔保合同或並非指定有效對沖工具的衍生工具。

金融資產僅在於初始確認時指定按公允價值計入損益可消除或大大減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

本集團強制按公允價值計入損益計量的金融資產包括衍生金融工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, loans from a substantial/controlling shareholder, loans from related parties, lease liabilities and bank and other borrowings, and convertible bonds. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

2.4 主要會計政策概要(續)

金融工具(續)

金融負債

確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文之訂約方時確認。

當且僅當負債獲解除(即相關合約指明責任獲履行或註銷或屆滿),金融負債終止確認。

分類及計量

金融負債初步按公允價值確認,而倘金融負債並非按公允價值計入損益,則另加發行金融負債直接應佔之交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項、一名主要／控股股東貸款、關聯方貸款、租賃負債、銀行及其他借貸以及可換股債券。除按公允價值計入損益之金融負債外,所有金融負債初步按其公允價值確認,並於其後採用實際利率法按攤銷成本計量,除非貼現影響並不重大,則按成本列賬。

嵌入混合合約(其主要資產並非為香港財務報告準則第9號範圍內的資產)中的衍生工具在符合衍生工具的定義時會被視為獨立衍生工具,其經濟特徵及風險與主要資產並無密切關係,而混合合約不按公允價值計入損益計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds

If the early redemption option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. The component of the convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On initial recognition, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Impairment of financial assets and other items

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets that are measured at amortised cost and financial guarantee contracts issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

2.4 主要會計政策概要(續)

可換股債券

倘可換股債券之提前贖回選擇權展示嵌入式衍生工具之特點，則從其負債部分分離。於初始確認時，可換股債券之衍生部分按公允價值計量，並作為衍生金融工具一部分呈列。展示負債部分特點之可換股債券部分於財務狀況表中確認為負債，並扣除交易成本。於初始確認時，負債部分之公允價值乃利用等同非可換股債券之市率釐定，而此金額按經攤銷成本列賬為長期負債，直至於轉換或贖回時取消為止。餘下所得款項分配至換股權，然後於股東權益中確認及入賬，並扣除交易成本。換股權賬面值於其後年度不予重新計量。交易成本乃根據工具首次確認時分配至負債及權益部分之所得款項於可換股債券負債與權益部分間進行分配。

金融資產及其他項目減值

本集團根據香港財務報告準則第9號確認按攤銷成本計量的金融資產及已發行財務擔保合同預期信貸虧損(「預期信貸虧損」)的虧損撥備以及減值規定所適用的已發行財務擔保合同。除下文詳述特定處理方法外，於各報告日期，倘自初始確認以來金融資產的信貸風險顯著上升，則本集團計量金融資產虧損撥備，金額相等於全期預期信貸虧損。倘自初始確認以來金融資產的信貸風險未顯著上升，則本集團計量金融資產虧損撥備，金額相等於12個月預期信貸虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Impairment of financial assets and other items (Continued)

金融資產及其他項目減值(續)

Measurement of ECL

預期信貸虧損計量

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

預期信貸虧損為於金融工具的預期年期內按信貸虧損的概率加權估計(即所有現金差額的現值)。

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

就金融資產而言,信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

For a financial guarantee contract, the entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party. If the asset is fully guaranteed, the estimation of cash shortfalls for a financial guarantee contract would be consistent with the estimations of cash shortfalls for the asset subject to the guarantee.

就財務擔保合同而言,實體僅須在債務人違反所擔保工具條款的情況下付款。因此,現金差額乃補償持有人就所產生信貸虧損之預期款項,減任何實體預期從該持有人、債務人或任何其他方所收取之任何金額。倘資產獲悉數擔保,財務擔保合同現金差額之估計將與可擔保資產現金差額之估計一致。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

全期預期信貸虧損指於金融工具之預計年期內所有可能之違約事件而產生的預期信貸虧損,而12個月預期信貸虧損指於報告日期後12個月內因可能發生的金融工具違約事件而預期產生的部分全期預期信貸虧損。

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

倘預期信貸虧損按集體基準計量,金融工具基於以下一項或多項共同信貸風險特徵分類:

(i) past due information

(ii) nature of instrument

(iii) nature of collateral

(i) 過往逾期資料

(ii) 工具性質

(iii) 抵押品性質

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Measurement of ECL (Continued)

(iv) industry of debtors

(v) geographical location of debtors

(vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of debt instruments at FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the recycling fair value reserve.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or

(ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.4 主要會計政策概要(續)

金融資產及其他項目減值(續)

預期信貸虧損計量(續)

(iv) 債務人所處行業

(v) 債務人所處地理位置

(vi) 外部信貸風險評級

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損,並相應調整金融工具的賬面值,惟按公允價值計入其他全面收入的債務工具除外,其中虧損撥備乃於其他全面收入中確認及於公允價值儲備(回收)累計。

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件,原因為過往經驗表明符合以下任何一項條件的金融工具,本集團可能無法全數收回未償還合約金額。

(i) 內部產生或獲取自外部來源的資料表明,債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品);或

(ii) 交易對手違反財務契諾。

不論上文分析,本集團認為當金融資產逾期超過90日時,即屬發生違約,除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. For financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

2.4主要會計政策概要（續）

金融資產及其他項目減值（續）

評估信貸風險顯著上升

評估金融工具的信貸風險自初步確認後是否顯著上升時，本集團比較報告日期就金融工具產生的違約風險和於初步確認日期就金融工具產生的違約風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。具體而言，評估時將考慮以下資料：

- 債務人於到期日未能償還本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著轉差（如有）；
- 債務人的實際或預期經營業績顯著轉差；及
- 技術、市場、經濟或法律環境之實際或預期變動，使債務人償還本集團債務的能力受到重大不利影響。

不論上述評估結果，本集團假定，當合約付款逾期超過30日，金融工具的信貸風險自初步確認以來已顯著上升。

就財務擔保合同而言，本集團不可撤回成為該承擔的相關方當日，被視為評估金融工具減值的初步確認日。就財務擔保合同而言，本集團會考慮特定債務人違約之風險變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk (Continued)

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;

(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Simplified approach of ECL

For trade receivables and contract assets without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4主要會計政策概要（續）

金融資產及其他項目減值（續）

評估信貸風險顯著上升（續）

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初步確認以來並無顯著增加。

低信貸風險

金融工具於以下情況下將被釐定為具有低信貸風險：

(i) 其違約風險較低；

(ii) 借貸人在短期內絕對有能力履行其合約現金流量之義務；及

(iii) 經濟和商業條件長遠之不利變化，不一定會降低借貸人履行合約現金流義務之能力。

預期信貸虧損之簡化方法

就無重大融資部分或本集團使用可權宜方法認為無重大融資部分的應收貿易賬款及合約資產，本集團採用簡化方法計算預期信貸虧損。本集團於各報告日期基於全期預期信貸虧損計量虧損撥備，並已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items (Continued)

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower.

(b) a breach of contract, such as a default or past due event.

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2.4 主要會計政策概要（續）

金融資產及其他項目減值（續）

信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

(a) 發行人或借貸人陷入重大財務困難。

(b) 違反合約，如違約或逾期事件。

(c) 借貸人之放款人因與借貸人出現財務困難有關之經濟或合約理由而給予借貸人在一般情況下放款人不予考慮之優惠條件。

(d) 借貸人有可能破產或進行其他財務重組。

(e) 由於財務困難致使金融資產之活躍市場消失。

(f) 以大幅折扣購買或源生一項金融資產，該折扣反映發生信貸虧損。

撇銷

當本集團並無合理預期收回全部或部分金融資產的合約現金流時，則會撇銷金融資產。本集團的政策是根據過往類似資產收回的經驗，在金融資產逾期一年時撇銷賬面總額。本集團預期將不會收回大量的已撇銷金額。然而，在考慮適當法律意見後，已撇銷金融資產仍可能受到執行活動之影響，以遵守本集團收回應收金額之程序。其後任何收回金額於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Ginseng assets held for sale

Ginseng assets held for sale represent the ginseng plants grown naturally under forest land (known as "Linxia Ginsengs") on which the Group undertakes agricultural activities to transform the ginseng plants into agricultural produce of ginseng for sale, or the Group sells as dry or fresh Linxia Ginsengs directly upon harvesting.

Ginseng assets held for sale are accounted for as biological assets until the point of harvest and are stated at fair value less costs to sell at the end of each reporting period. The fair value of the ginseng assets held for sale is based on the market price of ginseng of similar characteristics including age, quality etc.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期之短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭及存放於銀行之現金(包括定期存款)及與現金性質相似之資產。

撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認之撥備金額為預期需用作償還債務之未來支出於報告期末之現值。因時間流逝而產生之折現現值增加，列作融資成本計入損益表。

持作出售之人參資產

持作出售之人參資產為本集團進行農業活動以將林下自然生長之人參植物(稱為「林下參」)轉化為可供銷售的人參農產品的人參植物，或本集團於收穫後以乾林下參或鮮林下參直接進行稍售。

持作出售之人參資產在收穫前按生物資產核算，並於各報告期末按公允價值減銷售成本列賬。持作出售之人參資產之公允價值是根據具有相似特徵(包括參齡、品質等)的人參市場價格確定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要（續）

所得稅

所得稅包括即期及遞延稅項。與已於損益以外確認項目相關之所得稅於損益以外之其他全面收入或直接在權益確認。

即期稅項資產及負債，乃經考慮本集團經營所在國家當時之詮釋及常規後，根據於報告期末時已實施或實際上已實施之稅率（及稅法），按預期自稅務當局退回或付予稅務當局之金額計算。

遞延稅項採用負債法就於報告期末資產及負債之稅基與兩者用作財務報告之賬面值間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併之交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，且不會產生同等可課稅及可扣稅暫時差額；及

- 就與於附屬公司、聯營公司及合營公司之投資有關之應課稅暫時差額而言，暫時差額之撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要（續）

所得稅（續）

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損之結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損之結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關之遞延稅項資產乃因在一項並非業務合併之交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷之情況下，方予確認。

於各報告期末審閱遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認之遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間之稅率，根據於報告期末已實施或實際上已實施之稅率（及稅法）計算。

遞延稅項資產可與遞延稅項負債對銷，但必須存在容許以即期稅項資產對銷即期稅項負債之可合法執行權利，且遞延稅項須與同一課稅實體及同一稅務當局有關。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue comprises the consideration received or receivable for the sales of properties and services, net of discount, in the ordinary course of the Group's activities.

Revenue from the sales of properties are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- Provides all the benefits received and consumed simultaneously by the customer; or
- Creates and enhances an asset that the customer controls as the Group performs; or
- Do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

2.4 主要會計政策概要(續)

收益確認

收益包括於本集團活動之一般過程中銷售物業及服務經扣除折扣之已收或應收代價。

銷售物業收益於或隨著資產控制權轉移予客戶而確認。視乎合約條款及適用於合約之法律而言,資產控制權可能於一段時間或某一時間點轉移。倘本集團之履約屬以下所述,則資產之控制於一段時間內轉移:

- 客戶同時取得及消耗提供所有利益;或
- 在本集團履約時創建和增強資產並由客戶控制該資產;或
- 本集團並未創造一項可被本集團用於替代用途的資產,並且本集團有權就迄今為止已完成的履約部分收取款項。

倘資產之控制權在一段時間內轉移,即參考完成履約責任之進度在整個合約期間內確認收益。否則,收益於客戶獲得資產控制權之時間點確認。

完成履行履約責任之進展乃根據本集團為履行履約任務所作付出或投入而計量,並參考截至報告期末所產生之合約成本佔每份合約估計總成本之百分比。

就物業控制權於某一時間點轉移之物業銷售合約而言,當客戶獲得實物所有權或已落成物業之法定所有權且本集團現時有權收取付款及可能收回代價時,方會確認收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

In determining the transaction price, adjusts the promised amount of consideration for the effect of a financing component if it is significant. When the contract contains a significant financing component (i.e. the customer is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

Rental income derived from the lease of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised over time when the relevant services are rendered.

2.4 主要會計政策概要（續）

收益確認（續）

在釐定交易價格時，倘融資成分之影響重大，則調整承諾代價。當合約包含重大融資成分（即客戶獲得為客戶轉移貨品或服務時獲得之重大融資利益）時，在釐定交易價格時，本集團會就金錢時間價值之影響去調整承諾代價。重大融資成分之影響與來自客戶合約收益會分別於損益確認為利息收入。

本集團根據（如適用）合約中隱含之利率（即將貨品或服務之現金售價貼現為預付或拖欠金額之利率）、現行市場利率、本集團之借貸利率及本集團客戶之其他相關信譽資料，確定與合約開始時本集團與其客戶之間單獨融資交易所反映之相對應利率。

本集團已應用香港財務報告準則第15號第63段之可行權宜方法，在融資期為一年或以下之情況下，並無就重大融資成分之任何影響調整代價。

於收益確認日期前出售物業所得之付款計入綜合財務狀況表之合約負債項下。

來自出租本集團物業之租金收入於各有關租賃期間按時間比例基準確認。

提供物業維修及管理服務所得之物業管理費收入乃於提供相關服務時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract liabilities

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the sale of properties, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

For the rental and property management fee income, the Group receives payments from the customer which are largely in line with the timing of revenue recognition and no significant contract liabilities are recognised.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contributes to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model.

2.4 主要會計政策概要（續）

合約負債

倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時（以較早者為準），則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份相關合約而言，會以合約資產淨值或合約負債淨額呈列。不相關合約的合約資產與合約負債概不以淨額呈列。

就銷售物業而言，本集團於服務完成前或貨品交付時（即有關交易的收益確認時間）自客戶收取全部或部分合約款項屬常見。直至合約負債確認為收益，本集團方確認合約負債。期內，倘利息開支合資格資本化，任何重大融資成分（如適用）將計入合約負債並按應計開支支銷。

就租金及物業管理收入而言，本集團自客戶收取的付款大致與收益確認時間一致且概無重大合約負債獲確認。

股份支付

本公司設立購股權計劃，旨在向對本集團業務成功作出貢獻之合資格參與者給予獎勵及報酬。本集團僱員（包括董事）以股份支付之方式收取報酬，而僱員提供服務作為收取權益工具之代價（「以權益結算交易」）。

與僱員進行以權益結算交易之成本，乃參照授出當日之公允價值計算。該公允價值乃由外部估值師採用二項式期權定價模式釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market condition or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the equity-settled award are exercised, the amount previously recognised in the share option reserve will be transferred to share capital. Where the equity-settled award are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

股份支付(續)

以權益結算交易之成本在績效及／或服務條件獲得履行之期間內連同權益相應增加部分，於僱員福利開支中確認。於各報告期末直至歸屬日期止已確認之以權益結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內於損益表內扣除或進賬，乃指累計開支於期初及期末確認時之變動。

釐定獎勵之授出日期公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日期之公允價值。附帶於獎勵中但並無相關服務要求之其他任何條件均視為非歸屬條件。除非有另外之服務及／或表現條件，否則非歸屬條件反映於獎勵之公允價值，並即時予以支銷。

基於未能達成非市場表現及／或服務條件而最終並無歸屬之獎勵不予確認為開支。倘獎勵包括市場或非歸屬條件，則該等交易將當作已歸屬，而不論該項市場或非歸屬條件達成與否，惟所有其他績效及／或服務條件須已達成。

當以權益結算獎勵獲行使，先前於購股權儲備確認之款項將轉撥至股本。當以權益結算獎勵於歸屬日期後被收回或於到期日仍未行使，先前於購股權儲備確認之款額將轉撥至保留盈利。

尚未行使購股權之攤薄影響於計算每股盈利時反映作額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Other employee benefits

Pension schemes

The Group participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees located in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to profit or loss as incurred.

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為其所有位於香港之僱員參與一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃規則,須按僱員基本薪金之某個百分比作出供款,並於供款成為應付時自損益表扣除。強積金計劃之資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。僱主不得將已沒收的供款撥作調減現行供款水平。

根據相關中國法律法規,本集團各中國附屬公司須參加由地方市政府經營之退休福利計劃,據此,本集團須按其僱員薪金之若干百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任是持續支付所需供款。對界定供款退休福利計劃作出之供款於應付時在損益表扣除。

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

借貸成本

收購、建造或生產合資格資產(即需要較長時間以備作擬定用途或銷售之資產)直接應計之借貸成本均撥充有關資產成本一部分。當資產大致可作其擬定用途或銷售時,該等借貸成本不再撥充資本。特定借貸以備作合資格資產之暫時投資所賺取之投資收入自已資本化之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生之其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

The Company's functional currency is Hong Kong Dollars and majority of its subsidiaries have RMB as their functional currency. The Company's consolidated financial statements are presented in RMB because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要（續）

外幣

本公司的功能貨幣為港元，其大部分附屬公司的功能貨幣為人民幣。本公司之綜合財務報表以人民幣呈列，因為管理層認為，絕大部分集團成員公司位於中國，且本集團主要之收入及開支以人民幣計值。本集團內各實體自行釐定其各自之功能貨幣，而各實體之財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬之外幣交易初步按該等實體各自於交易日通行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按有關功能貨幣於報告期末之適用匯率換算。因結算或換算貨幣項目而產生之差額於損益表確認。

以外幣按歷史成本計量之非貨幣項目，採用初始交易日期之匯率換算。以外幣按公允價值計量之非貨幣項目，採用計量公允價值當日之匯率換算。因換算按公允價值計量之非貨幣項目而產生之損益，亦按該項目公允價值變動之損益確認（即於其他全面收入或損益中確認其公允價值損益之項目之匯兑差額，亦分別於其他全面收入或損益中確認）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

Segment Reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker i.e. the executive directors for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.4 主要會計政策概要（續）

外幣（續）

若干海外附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產與負債按報告期末現行之匯率換算為人民幣，其損益表則按年內之加權平均匯率換算為人民幣。

因此而產生之匯兑差額於其他全面收入內確認並累計至匯兑波動儲備。出售海外業務時，就該項海外業務在其他全面收入項目會在損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為人民幣。海外附屬公司於整個年度產生之經常性現金流量則按年內之加權平均匯率換算為人民幣。

分部報告

綜合財務報表內所呈報經營分部及各分部項目之金額，與定期就本集團各業務線及地域之資源分配及表現評估而向本集團主要運營決策者（即執行董事）提供之財務資料一致。

就財務報告而言，個別重大經營分部不會匯集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以匯集計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification of leases – as lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date which involves the overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. As part of the assessment, the Group considers all the relevant factors including the contractual terms and the circumstances of the contractual parties to determine the substance of the transaction.

Identification of leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the Group's ability to obtain sufficient future funding which are depends on the results of the measures undertaken by the Group as described in note 2.1 to the consolidated financial statements.

3. 主要會計判斷及估計

判斷

在應用本集團之會計政策時，除涉及估計之判斷外，管理層亦作出下列判斷，其對綜合財務報表之已確認金額影響至為重大：

租賃分類 – 作為出租人

本集團於租賃開始日期將各項租賃分類為融資租賃或經營租賃，當中涉及整體評估租賃是否實質上轉移相關資產所有權附帶的全部風險及報酬。作為評估的一部分，本集團考慮所有相關因素，包括合約條款及合約方的情況，以確定交易的實質內容。

租賃之識別

於合約開始時，本集團根據香港財務報告準則第16號之規定及所有相關事實及情況評估合約是否屬於(或包含)租賃。具體而言，本集團透過應用重大實質替代權之概念，評估合約是否涉及已識別資產之使用。此外，本集團釐定哪一方擁有與改變資產用途及目的至關重要之決定權，從而評估到底是本集團抑或客戶有權主導已識別資產之使用。倘有關決定已預先作出，則考慮經營有關資產之權利或有否透過設計資產加入有關決定。

持續經營的基礎

這些綜合財務報表是在持續經營的基礎上編制的，其有效性取決於本集團未來獲得充足資金的能力，而未來資金又取決於本集團採取綜合財務報表附註2.1所述的措施之結果。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value.

The net realisable value of completed properties is determined by management with reference to the selling prices of properties sold in the ordinary course of business less selling expenses and the prevailing market conditions on an individual property basis. The net realisable value of properties under development is determined by establishing the estimated selling price of the properties on (i) an "as-if" completed basis with appropriate deduction on construction costs, professional fees and interests to be incurred from the valuation date to completion as well as the estimated costs necessary to make the sale or (ii) a direct comparison approach by making reference to comparable land transactions as available in the market. In estimating the total budgeted costs, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offer agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源

下文為於報告期末有關未來之主要假設及其他主要估計不明朗因素之來源，其涉及導致下個財政年度對資產及負債賬面值作出重大調整之重大風險。

發展中物業及持作出售已落成物業之可變現淨值

本集團之發展中物業及持作出售已落成物業按成本與可變現淨值之較低者列賬。

已落成物業之可變現淨值乃管理層參考於一般業務過程中已售物業之售價減銷售開支並按個別物業基準根據當前市況釐定。發展中物業之可變現淨值透過(i)按視作竣工基準並扣除適當建築成本、專業費用及估值日至竣工期間之利息以及作出銷售所需之估計成本或(ii)根據直接比較法，參考市場上可獲得的可比較土地交易，釐定物業之估計售價。於估計預算成本總額時，管理層已參考(i)承包商及供應商之最新報價；(ii)近期與承包商及供應商協定之報價；及(iii)對建築及材料成本之專業估算等資料。倘預期有別於原來估計，改變估計期內之物業賬面值及撥備將作出調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of ginseng assets held for sale

The Group's ginseng assets held for sale are stated at fair value less costs to sell. In determining the fair value of the ginseng assets, the market approach has been adopted which requires a number of key assumptions and estimates to be made such as the age, quantity, weight, survival rate, and market price for ginseng. Any change in the assumptions and estimates may affect the fair value of the ginseng assets significantly. Management reviews the assumptions and estimates periodically to identify any significant change in the fair value less costs to sell of the ginseng assets held for sale.

The carrying amount of the Group's ginseng assets held for sale as at 31 March 2026 is approximately RMB101,700,000 (2025: Nil).

PRC Land Appreciation Tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sales of the properties less deductible expenditures including land cost, borrowing cost, other property development expenditures.

When calculating the LAT, the Group needs to estimate the deductible expenditures and makes judgement on the relevant tax rate on an individual property basis under the relevant applicable tax laws and regulations. Given the uncertainties of the calculation basis of LAT to be interpreted by the local tax bureau, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the LAT expense and LAT provision in the period in which the differences are realised.

3. 主要會計判斷及估計（續）

主要估計不明朗因素之來源（續）

持作出售之人參資產之公允價值

本集團之持作出售之人參資產按公允價值減銷售成本列賬。在釐定持作出售之人參資產之公允價值時已採用市場法，該方法需要作出多項關鍵假設及估計，例如參齡、數量、重量、存活率及市場售價情況。任何假設及估計變動均可能對持作出售之人參資產之公允價值產生重大影響。管理層會定期檢討該等假設及估計，以識別種植人參資產之公允價值減銷售成本是否出現任何重大變動。

本集團於二零二六年三月三十一日之持作出售之人參資產賬面值約為人民幣101,700,000元（二零二五年：無）。

中國土地增值稅（「土地增值稅」）

中國土地增值稅按土地增值（即出售物業所得款項減可扣減支出，包括土地成本、借貸成本及其他物業發展支出）以累進稅率30%至60%徵收。

於計算土地增值稅時，本集團需估計可扣減開支，並根據相關適用稅務法律法規根據個別物業基準之相關稅率作出判斷。鑒於當地稅務局詮釋之土地增值稅計算基準具不確定性，於報告期末，實際結果可能高於或低於估計結果。倘該等事項之最終稅務結果與最初記賬之金額不同，則有關差異將會影響實現差額期間之土地增值稅開支及土地增值稅撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2026 was RMB343,962,000 (2025: RMB579,602,000). Further details are contained in note 16 to the consolidated financial statements.

Loss allowance for ECL

The Group's management estimates the loss allowance for trade and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 36 to the consolidated financial statements.

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to several phases are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metres sold multiplied by the average cost per square metre of that particular phase of the project.

3. 主要會計判斷及估計（續）

主要估計不明朗因素之來源（續）

遞延税項資產

遞延税項資產就未動用税項虧損予以確認，惟以可能出現應課税溢利可用以抵銷有關虧損為限。管理層在釐定可予以確認之遞延税項資產金額時，須根據日後應課税溢利可能出現之時間及水平以及未來税項規劃策略作出重大判斷。於二零二六年三月三十一日，未確認税項虧損金額為人民幣343,962,000元（二零二五年：人民幣579,602,000元）。有關詳情載於綜合財務報表附註16。

預期信貸虧損之虧損撥備

本集團管理層使用多項輸入數據及假設（包括違約風險及預期虧損率）估計應收貿易賬款及其他應收款項之虧損撥備。估計涉及高度不確定性，其乃基於本集團之過往資料、現有市場狀況及於各報告期末之前瞻性估計。預期與原有估計不同，有關差異將影響應收貿易賬款及其他應收款項之賬面值。估計預期信貸虧損所用主要假設及輸入數據詳情載於綜合財務報表附註36。

發展中物業之建築成本分配

於發展物業時，本集團一般將發展項目分為數階段。直接與某階段發展相關之成本記錄為該階段之成本。涉及多個階段之共有成本根據各階段實用面積佔整個項目總實用面積之百分比分配至各階段。所出售單位之成本按所出售樓面面積之平方米乘以該項目階段每平方米平均成本計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

3. 主要會計判斷及估計(續)

主要估計不明朗因素之來源(續)

非金融資產之減值

本集團於各報告期末評估所有非金融資產是否有任何減值跡象。其他非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。倘資產或現金產生單位之賬面值超出其可收回金額(即其公允價值減出售成本與其使用價值之較高者),則出現減值。公允價值減出售成本乃根據從類似資產經公平磋商進行受約束銷售交易可用之數據或可觀察之市價減出售該資產之遞增成本而計量。於計算使用價值時,管理層須估計有關資產或現金產生單位之預期未來現金流量,並選擇合適之貼現率,以計算該等現金流量之現值。

計算租賃負債之折現率 – 作為承租人

由於租賃隱含之利率難以釐定,本集團使用承租人新增借貸利率折現未來租賃付款。在釐定租賃之折現率時,本集團使用可觀察到之利率作為出發點,再作出判斷並調整有關可觀察利率以釐定新增借貸利率。

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's executive directors for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments in continuing operations. No operating segments have been aggregated to form the following reportable segments.

4. 經營分部資料

本集團按分部管理其業務，由業務線及地區之組合組成。本集團以與本集團執行董事用於資源分配和表現評估之內部報告資料一致之方式，呈列下列持續經營業務之兩個可呈報分部。下列可呈報分部並無由合併經營分部所組成。

Operating segments **經營分部**	**Nature of business activities** **業務性質**	**Place of operation** **營業地區**
Continuing operations 持續經營業務		
Property development and management 物業發展及管理	Property development and provision of management service to property projects 物業發展及為物業項目提供管理服務	The PRC 中國
Changbaishan resources business 長白山資源業務	Cultivation and sales of ginsengs naturally grown under forest land ("Linxia Ginsengs"), mineral water and other products from Changbaishan region, Jilin Province 種植及銷售吉林省長白山地區林下自然生長的人參(「林下參」)、礦泉水及其他產品	The PRC 中國
Discontinued operation 已終止經營業務		
Property investment* 物業投資*	Property holding for long term investment and leasing purposes 持有物業作長期投資及租賃用途	The PRC 中國

* As set out in note 30(c), the Group's property investment segment is treated and presented as a discontinued operation upon the disposal of Baishan Ground Real Estate Development Company Limited and Baishan Ground Business Management Company Limited.

* 誠如附註30(c)所載，本集團之物業投資分部於出售白山市廣澤房地產開發有限公司及白山市廣澤商業管理有限公司後視作已終止經營業務處理及呈列。

4. OPERATING SEGMENT INFORMATION (Continued)

The Group's management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, finance costs, fair value gains/losses from the Group's derivative financial instruments, gain on disposals of subsidiaries and disposal group classified held for sale as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid income tax, derivative financial instruments, assets associated with disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, income tax payable, liability component of the Convertible Bonds, liabilities associated with disposal group classified as held for sale and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Following the disposal of the property investment segment in current year and development of the cultivation and sales of ginseng business, starting in current year, the Group had changed its composition of reportable segment by separately monitoring the performance and results of the Changbaishan resources business for the purpose of decision making and allocation of resources. As a result of the above re-alignment, comparative figures presented have also been restated to conform to current year's presentation.

4. 經營分部資料（續）

本集團管理層會分別獨立監察本集團經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現根據可呈報分部溢利／虧損而評估，即計量經調整除税前溢利／虧損。除銀行利息收入、融資成本、本集團衍生金融工具之公允價值收益／虧損、出售附屬公司及分類為持作出售之出售組別收益以及總部及公司開支外，經調整除税前溢利／虧損一貫基於本集團除税前溢利／虧損計量。

分部資產不包括遞延税項資產、預付所得税、衍生金融工具、與分類為持作出售之出售組別有關之資產及其他未分配總部及公司資產，原因為該等資產乃按集團整體基準管理。

分部負債不包括遞延税項負債、應付所得税、可換股債券負債部分、與分類為持作出售之出售組別有關之負債及其他未分配總部及公司負債，原因為該等負債乃按集團整體基準管理。

分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行之市價進行交易。

隨著於本年度出售物業投資分部及人參業務的種植及銷售的發展，本集團自本年度起已透過獨立監察長白山資源業務之表現及業績以作決策及資源分配，改變其可呈報分部之組成。由於上述重新調整，呈列之比較數字亦已重列以符合本年度之呈列。

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料（續）

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務
		Property development and management 物業發展及管理 RMB'000 人民幣千元	Changbaishan resources business 長白山資源業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元
Segment revenue	**分部收益**				
Sales to external customers	向外部客戶之銷售	52,686	–	52,686	12,413
Segment results	**分部業績**	(12,550)	44,323	31,773	(4,726)
Bank interest income	銀行利息收入			6	–
Finance costs	融資成本			(42,910)	(1,339)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動			(228)	–
Gain on disposals of subsidiaries and disposal group classified as held for sale	出售附屬公司及分類為持作出售之出售組別收益			166,097	–
Unallocated head office expenses	未分配總部開支			(16,111)	–
Profit (loss) before tax	除税前利潤（虧損）			138,627	(6,065)
Income tax	所得税			(10,313)	–
Profit (loss) for the year	**年內利潤（虧損）**			128,314	(6,065)
Segment assets:	**分部資產：**				
Reportable segment assets	可呈報分部資產	292,018	116,235	408,253	–
Deferred tax assets	遞延税項資產			1,177	–
Prepaid income tax	預付所得税			3,784	–
Derivative financial instruments	衍生金融工具			50	–
Unallocated assets	未分配資產			4,706	–
Total assets	**資產總值**			417,970	–
Segment liabilities	**分部負債**				
Reportable segment liabilities	可呈報分部負債	457,881	6,566	464,447	–
Deferred tax liabilities	遞延税項負債			12,461	–
Income tax payable	應付所得税			2,504	–
Liability component of the Convertible Bonds	可換股債券負債部分			51,733	–
Unallocated liabilities	未分配負債			376,318	–
Total liabilities	**負債總額**			907,463	–
Other segment information	**其他分部資料**				
Capital expenditure*	資本開支*	474	–	474	2,403
Change in fair value of investment properties	投資物業之公允價值變動	–	–	–	9,188
Depreciation**	折舊**	472	2,880	3,352	388
Impairment on trade and other receivables, net	應收貿易賬款及其他應收款項減值淨值	361	–	361	–
Write-down of completed properties to net realisable value	已落成物業撇減至可變現淨值	4,502	–	4,502	–
Gain on initial recognition of ginseng assets held for sale	初始確認持作出售之人參資產之收益	–	45,675	45,675	–
Change in fair value of ginseng assets held for sale	持作出售之人參資產之公允價值變動	–	3,700	3,700	–

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務
		Property development and management 物業發展及管理 RMB'000	Changbaishan resources business 長白山資源業務 RMB'000	Total 總計 RMB'000	Property investment 物業投資 RMB'000
Year ended 31 March 2025 (restated)	截至二零二五年三月三十一日止年度(經重列)				
Segment revenue	**分部收益**				
Sales to external customers	向外部客戶之銷售	173,105	–	173,105	13,236
Segment results	**分部業績**	(660,649)	(204)	(660,853)	(163,501)
Bank interest income	銀行利息收入			13	–
Finance costs	融資成本			(49,450)	(1,990)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動			(282)	–
Impairment loss on the disposal group classified as held for sale	分類為持作出售之出售組別減值虧損			(47,082)	–
Unallocated head office expenses	未分配總部開支			(24,896)	–
Loss before tax	除稅前虧損			(782,550)	(165,491)
Income tax	所得稅			70,516	24,619
Loss for the year	**年內虧損**			(712,034)	(140,872)
Segment assets:	**分部資產:**				
Reportable segment assets	可呈報分部資產	349,731	32,426	382,157	318,600
Deferred tax assets	遞延稅項資產			10,737	–
Prepaid income tax	預付所得稅			10,247	–
Derivative financial instruments	衍生金融工具			288	–
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產			504,169	–
Unallocated assets	未分配資產			26,166	–
Total assets	**資產總值**			933,764	318,600
Segment liabilities	**分部負債**				
Reportable segment liabilities	可呈報分部負債	717,459	5,254	722,713	300,199
Deferred tax liabilities	遞延稅項負債			126	–
Income tax payable	應付所得稅			52,165	54
Liability component of the Convertible Bonds	可換股債券負債部分			48,517	–
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之負債			504,169	–
Unallocated liabilities	未分配負債			247,722	–
Total liabilities	**負債總額**			1,575,412	300,253

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料（續）

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務
		Property development and management 物業發展及管理 RMB'000	Changbaishan resources business 長白山資源業務 RMB'000	Total 總計 RMB'000	Property investment 物業投資 RMB'000
Year ended 31 March 2025 (restated) (Continued)	截至二零二五年三月三十一日止年度（經重列）（續）				
Other segment information	**其他分部資料**				
Capital expenditure*	資本開支*	–	–	–	573
Change in fair value of investment properties	投資物業之公允價值變動	–	–	–	170,912
Depreciation**	折舊**	635	2,880	3,515	161
Reversal of impairment on trade and other receivables, net	應收貿易賬款及其他應收款項減值撥回淨值	(234)	–	(234)	–
Write-down of properties under development to net realisable value	發展中物業撇減至可變現淨值	643,285	–	643,285	–

* During the year, the head office incurred capital expenditure of RMBnil (2025: RMB20,000) which represents additions to non-current assets.

** Included in unallocated head office expenses is depreciation of RMB1,836,000 (2025: RMB2,935,000).

* 年內，總部產生資本開支人民幣零元（二零二五年：人民幣20,000元），指添置非流動資產。

** 未分配總部開支包括折舊人民幣1,836,000元（二零二五年：人民幣2,935,000元）。

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料（續）

Geographical information

地區資料

(a) Revenue from external customers

(a) 外部客戶收益

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
The PRC	中國		
– Continuing operations	– 持續經營業務	**52,686**	173,105
	– 已終止經營業務	**12,413**	13,236
		65,099	186,341

The revenue information above is based on the locations of the customers.

上文之收益資料乃基於客戶所在地得出。

(b) Non-current assets

(b) 非流動資產

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
The PRC	中國	**2,157**	321,014
Hong Kong	香港	**234**	2,105
		2,391	323,119

The non-current asset information above is based on the locations of the assets and excludes the Group's deferred tax assets and lease receivable.

上文之非流動資產資料乃基於資產所在地得出，不包括本集團之遞延稅項資產及租賃應收款項。

Information about major customers

有關主要客戶之資料

There was no sale to a single customer which accounted for over 10% or more of the Group's revenue for the years ended 31 March 2026 and 2025.

並無向單一客戶之銷售佔本集團截至二零二六年及二零二五年三月三十一日止年度收益超過10%或以上。

5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS

5. 持續經營業務之收益、其他收入及收益

Revenue mainly represents income from the sale of properties, property management service income and project management service income.

收益主要指銷售物業收入、物業管理服務收入及項目管理服務收入。

An analysis of revenue, other income and gains from the Group is presented below:

本集團之收益、其他收入及收益分析呈列如下：

Revenue

收益

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Revenue from contracts with customers within HKFRS 15:	**香港財務報告準則第15號範圍內之客戶合約收益：**		
Sale of properties	銷售物業	30,241	130,720
Property management service income	物業管理服務收入	22,445	28,520
Project management service income	項目管理服務收入	–	13,865
Representing geographical markets of:	所指地區市場：		
The PRC	中國	52,686	173,105
		52,686	173,105
Timing of revenue recognition	收益確認之時間		
– At a point in time	– 在某一時間點	30,241	130,720
– Over time	– 經過一段時間	22,445	42,385
		52,686	173,105

5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS (Continued)

5. 持續經營業務之收益、其他收入及收益（續）

Other income and gains

其他收入及收益

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Gain on disposals of subsidiaries and disposal group classified as held for sale	出售附屬公司及分類為持作出售之出售組別之收益	30	**166,097**	–
– Baishan and Yanji Disposal	– 白山及延吉出售事項	30(c)	**147,276**	–
– Fusong Disposal	– 撫松出售事項	30(a)	**18,698**	–
– Dunhua Disposal	– 敦化出售事項	30(b)	**123**	–
Reversal of impairment on trade receivables	應收貿易賬款減值撥回		**169**	234
Bank interest income	銀行利息收入		**6**	13
Finance income on lease receivables	租賃應收款項之財務收入		**9**	11
Sundry income	雜項收入		**1,834**	161
Total other income and gains from continuing operations	持續經營業務之其他收入及收益總額		**168,115**	419

6. PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

6. 持續經營業務之除稅前利潤（虧損）

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

經扣除╱（計入）下列項目後本集團之持續經營業務之除稅前利潤（虧損）：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Cost of properties sold	已銷售物業成本	**31,514**	156,854
Cost of services	服務成本	**17,914**	18,964
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	**472**	123
– right-of-use assets	– 使用權資產	**4,716**	6,327
Staff costs (including directors' emoluments):	員工成本（包括董事酬金）：		
Salaries, wages and other benefits	薪金、報酬及其他福利	**12,871**	16,599
Contribution to defined contribution retirement plans	界定退休供款計劃之供款	**2,659**	3,084
Total staff costs	員工成本總額	**15,530**	19,683
Less: Amount capitalised into properties under development	減：資本化至發展中物業之款項	**–**	(791)
		15,530	18,892

6. PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (Continued)

6. 持續經營業務之除稅前利潤(虧損)(續)

The Group's profit (loss) before from continuing operations tax is arrived at after charging/(crediting) (Continued):

經扣除／(計入)下列項目後本集團之持續經營業務之除稅前利潤(虧損)(續)：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) (經重列)
Auditor's remuneration:	核數師酬金：		
Audit services	核數服務	**864**	802
Other services	其他服務	**409**	718
Operating lease charges in respect of office premises and other leased assets under short term leases	短期租賃項下辦公室物業及其他租賃資產之經營租賃開支	**1,102**	29
Provision for impairment on other receivables	其他應收賬款減值撥備	**530***	–
Reversal of impairment on trade receivables	應收貿易賬款減值撥回	**(169)****	(234)**
Increase in the write-down of properties under development and completed properties to net realisable value	發展中物業及已落成物業撇減至可變現淨值增加	**4,502*****	643,285*
Impairment loss on assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產減值虧損	**–**	47,082*

* These items are included in other expenses in the consolidated statement of profit or loss.

* 有關項目計入綜合損益表之其他開支。

** These items are included in other income and gains in the consolidated statement of profit or loss.

** 有關項目計入綜合損益表之其他收入及收益。

*** This item is included in cost of sales and services in the consolidated statement of profit or loss.

*** 此項目於綜合損益表計入銷售及服務成本。

7. FINANCE COSTS FROM CONTINUING OPERATIONS

7. 持續經營業務之融資成本

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Interest on bank and other borrowings	銀行及其他借貸利息	**34,012**	52,538
Interest on Convertible Bonds	可換股債券利息	**7,733**	7,523
Interest on lease liabilities	租賃負債利息	**1,165**	1,983
Interest on loans from a substantial shareholder	一名主要股東貸款利息	**–**	517
		42,910	62,561
Less: Interest capitalised into properties under development*	減：發展中物業之資本化利息*	**–**	(13,111)
Total finance costs	融資成本總額	**42,910**	49,450

* No borrowing costs had been capitalised for the year ended 31 March 2026 (2025: 7.5-10% per annum).

* 截止二零二六年三月三十一日止年度，並無借貸成本獲資本化（二零二五年：年利率7.5至10%）。

8. DIRECTORS' REMUNERATION

8. 董事酬金

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and the disclosure requirements of Hong Kong Companies Ordinance is as follows:

根據上市規則及香港公司條例之披露規定之本年度董事酬金如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Fees	袍金	**981**	880
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,600**	3,774
Pension scheme contributions	退休金計劃供款	**169**	138
		1,769	3,912
		2,750	4,792

8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金（續）

The remuneration of each of the directors for the years ended 31 March 2026 and 2025 is set out below:

截至二零二六年及二零二五年三月三十一日止年度各董事酬金如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances, and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Equity-settled share option expense 以權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2026	**二零二六年**						
Executive directors:	執行董事：						
Cui Xintong [(a)]	崔薪曈[(a)]	-	418	-	-	3	421
Li Junjie	李俊傑	-	602	-	-	-	602
Xu Yingchuan	徐映川	-	292	-	-	85	377
Cong Peifeng	叢佩峰	-	288	-	-	81	369
		-	1,600	-	-	169	1,769
Non-executive directors:	非執行董事：						
Cui Mindong	崔民東	220	-	-	-	-	220
Chiu Sin Nang, Kenny [(b)]	趙善能[(b)]	183	-	-	-	-	183
		403	-	-	-	-	403
Independent non-executive directors:	獨立非執行董事：						
Tsang Hung Kei	曾鴻基	220	-	-	-	-	220
Wang Xiaochu	王曉初	220	-	-	-	-	220
Wang Xueguang [(a)]	王雪光[(a)]	37	-	-	-	-	37
Wang Meirong [(c)]	王美蓉[(c)]	101	-	-	-	-	101
		578	-	-	-	-	578
		981	1,600	-	-	169	2,750

8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金（續）

The remuneration of each of the directors for the years ended 31 March 2026 and 2025 is set out below: (Continued)

截至二零二六年及二零二五年三月三十一日止年度各董事酬金如下：（續）

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances, and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Equity-settled share option expense 以權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total RMB'000 人民幣千元
2025	**二零二五年**						
Executive directors:	執行董事：						
Cui Xintong ("Ms. Cui") (a)	崔薪瞳（「崔女士」）(a)	–	2,591	–	–	17	2,608
Li Junjie	李俊傑	–	602	–	–	–	602
Xu Yingchuan	徐映川	–	293	–	–	42	335
Cong Peifeng	叢佩峰	–	288	–	–	79	367
		–	3,774	–	–	138	3,912
Non-executive directors:	非執行董事：						
Cui Mindong	崔民東	220	–	–	–	–	220
		220	–	–	–	–	220
Independent non-executive directors:	獨立非執行董事：						
Tsang Hung Kei	曾鴻基	220	–	–	–	–	220
Wang Xiaochu	王曉初	220	–	–	–	–	220
Wang Xueguang (a)	王雪光 (a)	220	–	–	–	–	220
		660	–	–	–	–	660
		880	3,774	–	–	138	4,792

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. In addition, no remuneration was paid by the Group to the directors as an inducement to join, or upon joining the Group, or as a compensation for loss of office (2025: nil).

於本年度，並無作出董事據此放棄或同意放棄任何酬金之安排。此外，本集團並無向董事支付任何酬金，以作為邀請加盟或加盟本集團後之獎勵或離職補償（二零二五年：無）。

(a) Resigned on 30 May 2025.

(b) Appointed on 30 May 2025.

(c) Appointed on 21 October 2025.

(a) 於二零二五年五月三十日辭任。

(b) 於二零二五年五月三十日獲委任。

(c) 於二零二五年十月二十一日獲委任。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors in which Ms Cui resigned and served as an employee since 1 June 2025 (2025: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2025: three) highest paid employees who are not a director of the Company are as follows:

9. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名董事（二零二五年：兩名董事），其中崔女士自二零二五年六月一日起辭任及擔任僱員，彼等之酬金詳情載於上文附註8。其餘四名（二零二五年：三名）並非本公司董事之最高薪僱員於年內之酬金詳情如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,012	2,833
Discretionary bonuses	酌情花紅	–	55
Pension scheme contributions	退休金計劃供款	63	50
		5,075	2,938

There is no arrangement under which the five highest paid individuals waived or agreed to waive any remuneration during the year. In addition, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2025: nil).

年內，五名最高薪僱員並無訂立豁免或同意豁免任何酬金之安排。此外，本集團並無向五名最高薪僱員支付任何酬金，以作為邀請加盟或加盟本集團後之獎勵或離職補償（二零二五年：無）。

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

酬金介乎下列範圍之最高薪非董事僱員人數如下：

		Number of employees 僱員人數 2026 二零二六年	 2025 二零二五年
Nil to HK$1,000,000 (equivalent to Nil to RMB895,000)	零至1,000,000港元（相當於零至人民幣895,000元）	2	2
HK$1,500,001 to HK$2,000,000 (equivalent to RMB1,342,001 to RMB1,789,000)	1,500,001港元至2,000,000港元（相當於人民幣1,342,001元至人民幣1,789,000元）	1	1
HK$2,000,001 to HK$2,500,000 (equivalent to RMB1,789,001 to RMB2,236,000)	2,000,001港元至2,500,000港元（相當於約人民幣1,789,001元至人民幣2,236,000元）	1	–
		4	3

10. INCOME TAX FROM CONTINUING OPERATIONS

PRC Corporate Income Tax ("CIT") has been provided at the applicable income tax rate on the assessable profits in accordance with the relevant tax laws applicable to the entities in the PRC. The statutory CIT tax rate in the PRC is 25% (2025: 25%).

No Hong Kong profits tax has been provided for the years ended 31 March 2026 and 2025 as the Group incurred a loss for taxation purpose.

The Group's subsidiaries are not subject to any income tax in Bermuda, BVI and Samoa pursuant to the respective rules and regulations.

Land Appreciation Tax ("LAT") in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

The estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB8,380,000 (2025: RMB10,729,000). In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provisions for deferred taxation have been made in this respect.

10. 持續經營業務之所得税

中國企業所得税(「企業所得税」)已根據中國實體適用之相關税務法律就應課税溢利按適用所得税率計提撥備。中國企業所得税法定税率為25%(二零二五年:25%)。

由於本集團產生税項虧損,故並無就截至二零二六年及二零二五年三月三十一日止年度作出香港利得税撥備。

根據百慕達、英屬維爾京群島及薩摩亞之相關規則及規例,本集團附屬公司毋須繳付任何所得税。

中國土地增值税(「土地增值税」)按土地價值升幅(即銷售物業減去可扣減開支(包括土地成本、借貸成本及其他物業開發開支)後之所得款項)介乎30%至60%的累進税率計算。本集團已根據相關中國税務法律法規之規定估計及計提土地增值税撥備,並計入税項。於實際以現金償付土地增值税負債之前,土地增值税負債最終將由税局審核/批准。

分配中國附屬公司未匯出之保留盈利之估計預扣税影響約為人民幣8,380,000元(二零二五年:人民幣10,729,000元)。董事認為,目前為止該等保留盈利須留作中國附屬公司之持續營運資金,並在可見將來不作分配。因此並無就此作出遞延税項撥備。

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元 (Restated) (經重列)
Current tax:	即期税項:		
PRC CIT	中國企業所得税	**280**	94
Overprovision of the previous year	過往年度中國企業所得税之超額撥備	**(2,310)**	–
		(2,030)	94
Deferred tax	遞延税項	**12,343**	(70,610)
Total charge (credit) from continuing operations	持續經營業務之支出(抵免)總額	**10,313**	(70,516)

10. INCOME TAX FROM CONTINUING OPERATIONS (Continued)

10. 持續經營業務之所得稅(續)

A reconciliation of the tax expense applicable to (loss) profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

以下為採用本公司及其大多數附屬公司註冊所在司法管轄區之法定稅率計算而適用於除稅前(虧損)溢利之稅項開支與按照實際稅率計算之稅項開支之對賬,以及採用適用稅率(即法定稅率)與按照實際稅率計算之稅項開支之對賬:

		2026 二零二六年 RMB'000 人民幣千元	2026 二零二六年 %	2025 二零二五年 RMB'000 人民幣千元	2025 二零二五年 %
Profit (loss) before tax from continuing operations	持續經營業務除稅前利潤(虧損)	**138,627**		(782,550)	
Tax at the statutory tax rate of 25%	按法定稅率25%計稅	**34,657**	**25**	(195,637)	25
Expenses not deductible for tax	不可扣稅開支	**5,798**	**4**	101,169	(13)
Income not subject to tax	無須課稅收入	**(42,676)**	**(30)**	(9)	–
Effect on overseas tax rate differences	海外稅率差異之影響	**2,197**	**1**	2,210	–
Tax losses not recognised	未確認稅項虧損	**12,647**	**9**	10,537	(1)
Overprovision of previous year PRC CIT	去年中國企業所得稅之超額撥備	**(2,310)**	**(2)**	–	–
Utilisation of previously unrecognised tax losses	使用過往未確認之稅項虧損	**–**	**–**	(13,405)	1
Tax charge (credit) from continuing operations at the Group's effective rate	持續經營業務按本集團實際稅率計算之稅項支出(抵免)	**10,313**	**7**	(95,135)	12

11. DIVIDENDS

11. 股息

The Directors do not recommend the payment of any dividend for the year ended 31 March 2026 (2025: Nil).

截至二零二六年三月三十一日止年度,董事不建議派發任何股息(二零二五年:無)。

12. EARNINGS (LOSS) PER SHARE

12. 每股盈利（虧損）

The calculations of basic and diluted earnings (loss) per share are based on:

每股基本及攤薄盈利（虧損）之計算乃基於：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Earnings (loss)	**盈利（虧損）**		
Profit (loss) attributable to owners of the parent used in the basic earnings (loss) per share calculation	用於計算每股基本盈利（虧損）之母公司擁有人應佔利潤（虧損）		
– continuing operations	– 持續經營業務	**128,314**	(712,034)
– discontinued operation	– 已終止經營業務	**(6,065)**	(140,872)
		122,249	(852,906)
Effect of interest on the liability component of the Convertible Bonds	利息對可換股債券負債部分之影響	**–**	–
Effect of fair value loss on the derivative component of the Convertible Bonds	公允價值虧損對可換股債券衍生部分之影響	**–**	–
Adjusted profit (loss) attributable to owners of the parent used in the diluted earnings (loss) per share calculation	用於計算每股攤薄盈利（虧損）之母公司擁有人應佔經調整利潤（虧損）		
– continuing operations	– 持續經營業務	**128,314**	(687,415)
– discontinued operation	– 已終止經營業務	**(6,065)**	(165,491)
		122,249	(852,906)

12. EARNINGS (LOSS) PER SHARE (Continued)

12. 每股盈利(虧損)(續)

The calculations of basic and diluted profit (loss) per share are based on: (Continued)

每股基本及攤薄盈利(虧損)之計算乃基於:(續)

		Number of shares 股份數目	
		2026 二零二六年 ’000 千股	2025 二零二五年 ’000 千股
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year used in the basic earnings (loss) per share calculation	計算每股基本盈利(虧損)所用年內已發行普通股加權平均數	**360,182**	360,182
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數:		
Convertible Bonds	可換股債券	**–**	–
Share options	購股權	**–**	–
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	**360,182**	360,182

The calculation of the diluted earnings (loss) per share is based on the profit attributable to owners of the parent of RMB128,314,000 (2025: loss of RMB712,034,000) from continuing operations and profit for the Group of RMB122,249,000 (2005: loss of RMB852,906,000) for the year ended 31 March 2026 and 2025 considering there are no adjusting effect on the interest on the liability component of the Convertible Bonds and fair value change on the derivative component of the Convertible Bonds; and divided by the weighted average number of ordinary shares of 360,182,000 (31 March 2025: 360,182,000 shares) considering there are no dilutive effect on the Convertible Bonds and the exercise price of the outstanding share options were out of money compared to the average stock prices of the Company for the years ended 31 March 2026 and 2025.

每股攤薄盈利(虧損)乃根據截至二零二六年及二零二五年三月三十一日止年度母公司擁有人應佔持續經營業務溢利人民幣128,314,000元(二零二五年:虧損人民幣712,034,000元)及本集團之溢利人民幣122,249,000元(二零二五年:虧損人民幣852,906,000元)計算,乃考慮到可換股債券負債部分利息及可換股債券衍生工具部分公允價值變動並無調整影響;及除以普通股加權平均數為360,182,000股(二零二五年三月三十一日:360,182,000股),乃考慮到可換股債券並無攤薄影響以及截至二零二六年及二零二五年三月三十一日止年度尚未行使購股權之行使價對比本公司之平均股價已超逾價格範圍。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

		Furniture and fixtures and office equipment 傢俱、裝置及辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2026	**二零二六年**				
At 1 April 2025:	於二零二五年四月一日：				
Cost	成本	5,395	7,887	273	13,555
Accumulated depreciation	累計折舊	(4,708)	(7,887)	(273)	(12,868)
Net carrying amount	賬面淨值	687	–	–	687
At 1 April 2025, net carrying amount	於二零二五年四月一日，賬面淨值	687	–	–	687
Additions	添置	2,869	–	–	2,869
Depreciation	折舊	(860)	–	–	(860)
Reclassified to disposal group classified held for sale (note 30(b) (c))	重新分類為持作出售之出售組別（附註30(b) (c)）	(2,562)	–	–	(2,562)
At 31 March 2026, net carrying amount	於二零二六年三月三十一日，賬面淨值	134	–	–	134
At 31 March 2026:	於二零二六年三月三十一日：				
Cost	成本	5,702	7,887	273	13,862
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(5,568)	(7,887)	(273)	(13,728)
Net carrying amount	賬面淨值	134	–	–	134

13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、機器及設備（續）

		Furniture and fixtures and office equipment 傢俱、裝置及辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	**二零二五年**				
At 1 April 2024:	於二零二四年四月一日：				
Cost	成本	4,832	7,887	273	12,992
Accumulated depreciation	累計折舊	(4,424)	(7,887)	(273)	(12,584)
Net carrying amount	賬面淨值	408	–	–	408
At 1 April 2024, net carrying amount	於二零二四年四月一日，賬面淨值	408	–	–	408
Additions	添置	573	–	–	573
Depreciation	折舊	(284)	–	–	(284)
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	(10)	–	–	(10)
At 31 March 2025, net carrying amount	於二零二五年三月三十一日，賬面淨值	687	–	–	687
At 31 March 2025:	於二零二五年三月三十一日：				
Cost	成本	5,395	7,887	273	13,555
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(4,708)	(7,887)	(273)	(12,868)
Net carrying amount	賬面淨值	687	–	–	687

14. INVESTMENT PROPERTIES

14. 投資物業

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**315,288**	486,200
Additions	添置	**32,480**	–
Net loss on fair value adjustment	公允價值調整之淨虧損	**(9,188)**	(170,912)
Reclassified to disposal group classified as held for sale (note 30(c))	重新分類至分類為持作出售之出售組別(附註30(c))	**(338,580)**	–
Reclassified to disposal group classified as held for sale	重新分類至分類為持作出售之出售組別		
At the end of the reporting period	於報告期末	**–**	315,288

At 31 March 2025, the Group's investment properties included certain units of a shopping mall in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Services Company Limited, independent professional qualified valuers as at 31 March 2025.

於二零二五年三月三十一日，本集團之投資物業包括位於吉林省白山市之購物中心若干單位。於二零二五年三月三十一日，該等投資物業乃按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司進行估值。

14. INVESTMENT PROPERTIES (Continued)

Leasing arrangement – the Group as lessor

At the end of the reporting period, the Group leases out certain units of the shopping mall under operating leases with average lease terms of 1 to 10 years (2025: 1 to 10 years). These leases do not contain renewal or termination options.

Accounting policies of lease income from operating leases are set out in note 2.4 to the consolidated financial statements.

On 31 March 2026, the investment properties had been disposed to an independent third party. Details of the disposal are set out in Note 30(c) to the consolidated financial statements.

Leasing arrangement – the Group as lessee

As at 31 March 2025, certain investment properties were held under head leases with the remaining lease term of approximately 2 years. These leased properties were shopping mall units in a shopping mall in Baishan in relation to operating lease used for sub-leasing purpose. The lease contracts did not impose restriction on the uses of the leased properties. The Group was required to keep those leased properties in good state of repair and return the properties in their original condition at the end of the lease.

The total cash outflow and lease liabilities in respect of the leased investment properties are included in note 15(a) and note 15(b) to the consolidated financial statements respectively.

14. 投資物業（續）

租賃安排 – 本集團作為出租人

於報告期末，本集團根據經營租賃出租若干購物中心單位，平均租賃期為1至10年（二零二五年：1至10年）。該等租賃並不包含續租或終止選擇權。

來自經營租賃之租賃收入之會計政策載於綜合財務報表附註2.4。

於二零二六年三月三十一日，投資物業已出售予一名獨立第三方，出售詳情載於綜合財務報表附註30(c)。

租賃安排 – 本集團作為承租人

於二零二五年三月三十一日，若干投資物業以主租方式持有，剩餘租賃期約為兩年。該等租賃物業為位於白山市的購物中心並與用於分租的經營租賃有關之購物中心單位。租賃合同並無限制租賃物業的用途。本集團須將該等物業保持良好維修狀況，並於租賃結束時按原本狀況交回該等物業。

有關租賃投資物業的現金流出總額及租賃負債分別載於綜合財務報表附註15(a)及附註15(b)。

15. RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES

15. 使用權資產、租賃負債及租賃應收款項

The Group as lessee

本集團作為承租人

(a) Right-of-use assets

(a) 使用權資產

The Group leases certain office and other premises in Hong Kong. The leases have non-cancellable lease terms ranging from one to three years. None of the leases includes variable lease payment terms, extension and termination options.

本集團租賃香港若干辦公室及其他物業。該等租賃具有不可撤銷租賃條款，租期介乎一至三年。概無租賃包含可變租賃付款條款、延長及終止選擇權。

		Office and other premises 辦公室及其他物業 RMB'000 人民幣千元	Shopping mall units 購物中心單位 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reconciliation of carrying amount – year ended 31 March 2026	**賬面值之對賬－截至二零二六年三月三十一日止年度**			
At 1 April 2025	於二零二五年四月一日	**7,144**	**–**	**7,144**
Additions	添置	**–**	**32,271**	**32,271**
Depreciation	折舊	**(4,716)**	**–**	**(4,716)**
Classified as investment properties upon subleases	在分租時分類為投資物業	**–**	**(32,271)**	**(32,271)**
Reclassified to disposal group classified as held for sale (note 30(c))	重新分類為持作出售之出售組別（附註30(c)）	**(159)**	**–**	**(159)**
Exchange realignment	匯兌調整	**(12)**		**(12)**
At 31 March 2026	於二零二六年三月三十一日	**2,257**	**–**	**2,257**
At 31 March 2026	於二零二六年三月三十一日			
Cost	成本	**13,155**	**–**	**13,155**
Accumulated depreciation	累計折舊	**(10,898)**	**–**	**(10,898)**
		2,257	**–**	**2,257**
Reconciliation of carrying amount – year ended 31 March 2025	**賬面值之對賬－截至二零二五年三月三十一日止年度**			
At 1 April 2024	於二零二四年四月一日	10,041	–	10,041
Additions	添置	3,673	–	3,673
Depreciation	折舊	(6,327)	–	(6,327)
Exchange realignment	匯兌調整	(243)	–	(243)
At 31 March 2025	於二零二五年三月三十一日	7,144	–	7,144
At 31 March 2025	於二零二五年三月三十一日			
Cost	成本	15,322	–	15,322
Accumulated depreciation	累計折舊	(8,178)	–	(8,178)
		7,144	–	7,144

15. RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES (Continued)

15. 使用權資產、租賃負債及租賃應收款項（續）

The Group as lessee (Continued)

本集團作為承租人（續）

(a) Right-of-use assets (Continued)

(a) 使用權資產（續）

A loss of revaluation by RMB241,000 (2025: Nil) was recognised in the statement of profit or loss at the date of reclassification from right-of-use assets to investment properties.

於使用權資產重新分類為投資物業當日，已於損益表中確認重估虧損人民幣241,000元（二零二五年：無）。

Restrictions or covenants

限制或契諾

Most of the leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying assets. The Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

除非取得出租人批准，否則大部分租賃訂有限制，使用權資產僅可供本集團使用。本集團不得出售或抵押相關資產。本集團須將該等物業保持良好維修狀況，並於租賃結束時按原本狀況交回該等物業。

Lease payments

租賃付款

The Group has recognised the following amounts for the year:

本集團已於本年度確認以下金額：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	**1,102**	29
Expenses recognised in profit or loss	於損益確認之開支	**1,102**	29
Lease payments:	租賃付款：		
Interest on lease liabilities	租賃負債利息	**123**	1,983
Repayment of lease liabilities	償還租賃負債	**16,617**	11,513
		16,740	13,496
Total cash outflow for leases	租賃現金流出總額	**17,842**	13,525

For the year ended 31 March 2026, cash outflow of RMB5,171,000 and RMB11,569,000 were related to right-of-use assets and leased investment properties respectively (2025: RMB7,593,000 and RMB5,932,000 respectively).

截至二零二六年三月三十一日止年度，與使用權資產及租賃投資物業相關之現金流出分別為人民幣5,171,000元及人民幣11,569,000元（二零二五年：分別為人民幣7,593,000元及人民幣5,932,000元）。

15. RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES (Continued)

15. 使用權資產、租賃負債及租賃應收款項（續）

The Group as lessee (Continued)

本集團作為承租人（續）

(a) Right-of-use assets (Continued)

(a) 使用權資產（續）

Commitments under leases

At 31 March 2026, the Group was not committed to lease contracts that have not yet commenced (2025: Nil).

租賃承擔

於二零二六年三月三十一日，本集團沒有對未開始的租賃合同作出租賃承擔（二零二五年：無）。

(b) Lease liabilities

(b) 租賃負債

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current portion	即期部分	**2,692**	6,950
Non-current portion	非即期部分	**–**	18,614
		2,692	25,564

At 31 March 2026, lease liabilities of RMB2,692,000 and RMBnil were related to right-of-use assets and leased investment properties respectively (2025: RMB7,717,000 and RMB17,847,000 respectively).

於二零二六年三月三十一日，與使用權資產及租賃投資物業相關之租賃負債分別為人民幣2,692,000元及人民幣零元（二零二五年：分別為人民幣7,717,000元及人民幣17,847,000元）。

The Group as lessor

本集團作為出租人

(c) Lease receivables under finance leases

(c) 融資租賃項下之租賃應收款項

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net investment	投資淨額	**975**	4,212

The Group entered into finance leases arrangements as the lessor for the certain carparks, which have an initial non-cancellable lease term of 66 to 69 years. These leases do not include purchase or termination options. Information about the Group's exposure to credit risks and loss allowance for lease receivables is included in note 36 to the consolidated financial statements.

本集團作為若干停車場的出租人已訂立融資租賃安排，其初始不可撤銷租賃期為66至69年。該等租賃不包括購買或終止選擇權。有關本集團所面臨的信貸風險及租賃應收款項虧損撥備資料載於綜合財務報表附註36。

15. RIGHT-OF-USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES (Continued)

15. 使用權資產、租賃負債及租賃應收款項（續）

The Group as lessor (Continued)

本集團作為出租人（續）

(c) Lease receivables under finance leases (Continued)

(c) 融資租賃項下之租賃應收款項（續）

Below is a maturity analysis of lease payments receivable and the reconciliation of undiscounted lease payments to the net investment.

以下為租賃應收付款之到期分析及未貼現租賃付款與投資淨值之對賬。

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Year 1	第一年	**65**	105
Year 2	第二年	**65**	105
Year 3	第三年	**65**	105
Year 4	第四年	**65**	105
Year 5	第五年	**65**	105
Over 5 years	五年後	**980**	4,287
Undiscounted lease payments to be received	將收取之未貼現租賃付款	**1,305**	4,812
Less: unearned finance income	減：未賺取融資收入	**(330)**	(600)
Net investment (net of ECL)	投資淨額（扣除預期信貸虧損）	**975**	4,212
Current portion	即期部分	**65**	105
Non–current portion	非即期部分	**910**	4,107
		975	4,212

The finance income on net investment under finance lease recognised during the year amounting to RMB9,000 (2025: RMB11,000).

年內已確認融資租賃項下之投資融資收入淨額分別人民幣9,000元（二零二五年：人民幣11,000元）。

The detail of the lease income for finance leases are set out in note 5 to the consolidated financial statements.

融資租賃的租賃收入詳情載於綜合財務報表附註5。

16. DEFERRED TAX

16. 遞延稅項

The movements in deferred tax liabilities and assets during the year are as follows:

本年度遞延稅項負債及資產之變動如下：

Deferred tax liabilities

遞延稅項負債

		Depreciation allowance and fair value change of investment properties 投資物業折舊撥備及公允價值變動 RMB'000 人民幣千元	Revaluation of properties under development 發展中物業之重估 RMB'000 人民幣千元	Fair value change of ginseng assets held for sale 持作出售之人參資產公允價值變動 RMB'000 人民幣千元	Prepaid tax 預付稅項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	24,619	73,181	–	105	97,905
(Credited)/Charged to profit or loss	(計入)╱扣除自損益	(24,619)	(73,181)	–	21	(97,779)
At 31 March 2025	於二零二五年三月三十一日	–	–	–	126	126
At 1 April 2025	於二零二五年四月一日	**–**	**–**	**–**	**126**	**126**
Reclassified to disposal group classified as held for sale (note 30(c))	重新分類為持作出售之出售組別(附註30(c))	**–**	**–**	**–**	**(8)**	**(8)**
Charged to profit or loss	扣除自損益	**–**	**–**	**12,343**	**–**	**12,343**
At 31 March 2026	於二零二六年三月三十一日	**–**	**–**	**12,343**	**118**	**12,461**

16. DEFERRED TAX (Continued) 16. 遞延税項（續）

Deferred tax assets 遞延税項資產

		Deemed profit for pre-sales 視作預售溢利 RMB'000 人民幣千元	Impairment losses 減值虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	3,981	9,306	13,287
Charged to profit or loss	扣除自損益	(2,550)	–	(2,550)
At 31 March 2025	於二零二五年三月三十一日	1,431	9,306	10,737
At 1 April 2025	於二零二五年四月一日	**1,431**	**9,306**	**10,737**
Reclassified to disposal group classified as held for sale (note 30(c))	重新分類為持作出售之出售組別（附註30(c)）	**(1,118)**	**(8,442)**	**(9,560)**
At 31 March 2026	於二零二六年三月三十一日	**313**	**864**	**1,177**

Deferred tax assets have not been recognised in respect of the following items:

並未就下列項目確認之遞延税項資產：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Tax losses	税項虧損	**343,962**	579,602

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose except for tax losses of RMB61,787,000 (2025: RMB336,075,000) that related to subsidiaries operating in the PRC that can be offset against future taxable profits of the respective subsidiaries for a maximum of five years from the year in which the losses were incurred of which RMB36,650,077 (2025: RMB51,707,000) will expire in the following year. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

以上税項虧損可無限期用以抵銷產生該等虧損之公司之日後應課税溢利，惟與於中國經營附屬公司相關之税項虧損人民幣61,787,000元（二零二五年：人民幣336,075,000元）可用作抵銷相關附屬公司日後應課税溢利，為期自產生虧損之年度起計最多五年，其中人民幣36,650,077元（二零二五年：人民幣51,707,000元）將於明年到期。由於本公司認為不可能得到可用於抵銷以上項目之應課税溢利，並未就以上項目確認遞延税項資產。

17. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

17. 發展中物業及持作出售已落成物業

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Properties under development	發展中物業	**230,346**	246,128
Completed properties held for sale	持作出售已落成物業	**34,571**	136,780
		264,917	382,908
Write-down of properties under development and completed properties held for sale to net realisable value	發展中物業及持作出售已落成物業撇減至可變現淨值	**(3,457)**	(47,604)
		261,460	335,304

Properties under development	**發展中物業**	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets, are expected to be recoverable:	預期於正常經營週期落成並分類為流動資產之發展中物業，預計於下列期間內收回：		
Within one year	一年內	**58,395**	231,573
Over one year	一年以上	**171,951**	14,555
		230,346	246,128

The Group's properties under development and completed properties held for sale situated in the PRC are held on leases between 40 and 70 years.

本集團位於中國之發展中物業及持作出售已落成物業以介乎四十年至七十年之租約持有。

At 31 March 2026, the Group's properties under development and completed properties held for sale at net carrying amount of RMB230,346,000 and RMB31,114,000 respectively were carried at the lower of cost and net realisable value (2025: RMB240,768,000 and RMB94,536,000 respectively). During the year, the Group's properties under development and completed properties held for sale was transferred to assets associated with disposal group classified as held for sale, of which the net carrying amount of RMB40,681,000 was disposed of on 31 March 2026 (Note 30(c)).

於二零二六年三月三十一日，本集團賬面淨值分別為人民幣230,346,000元及人民幣31,114,000元之發展中物業及持作出售已落成物業以成本及可變現淨值較低者列賬（二零二五年：分別為人民幣240,768,000元及人民幣94,536,000元）。年內，本集團之發展中物業及持作出售已落成物業已轉撥至與分類為持作出售之出售組別有關之資產，而其中賬面淨值為人民幣40,681,000元於二零二六年三月三十一日出售（附註30(c)）。

17. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (Continued)

17. 發展中物業及持作出售已落成物業(續)

The movement of the write-down of properties under development and completed properties held for sale to net realisable value during the year is as follows:

年內，發展中物業及持作出售已落成物業撇減至可變現淨值之變動如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**47,604**	573,303
Increase in the write-down, net	撇減之淨值增加	**4,502**	643,285
Reclassified to disposal group classified as held for sale	重新分類為持作出售之出售組別	**(48,649)**	(1,168,984)
At the end of the reporting period	於報告期末	**3,457**	47,604

18. GINSENG ASSETS HELD FOR SALE

18. 持作出售之人參資產

		2026 **二零二六年** **RMB'000** **人民幣千元**
At beginning of the reporting period	於報告期初	–
Additions	添置	52,325
Gain on initial recognition	初始確認收益	45,675
Changes in fair value less cost to sell	公允價值減出售成本變動	3,700
At the end of the reporting period	於報告期末	101,700

During the year ended 31 March 2026, the Group purchased ginseng assets grown under forest land of approximately 86.557 hectares, which is located in Ji'an City, Jilin Province at a consideration of RMB52,325,000. These ginseng assets held for sale are averagely aged from 15 to 17 years. A gain on initial recognition amounting to approximately RMB45,675,000 was recorded during year in profit or loss mainly reflecting a bulk discount after arm's length negotiations.

截至二零二六年三月三十一日止年度，本集團購買位於吉林省集安市約86.557公頃於林下生長之人參資產，代價為人民幣52,325,000元。該等持作出售之人參資產平均參齡為15至17年。於年內在損益中錄得初始確認收益約人民幣45,675,000元主要反映經公平磋商後所得的批量折扣。

18. GINSENG ASSETS HELD FOR SALE (Continued)

Subsequent to the initial recognition, a change of fair value less costs to sell of RMB3,700,000 was recognised in profit or loss.

Valuation of ginseng assets

The Group's ginseng assets held for sale are carried at fair value less costs to sell, which were valued by the Valuer at acquisition date and at the end of reporting period. In determining the fair value of these ginseng assets held for sale, the Valuer has applied comparable market transaction approach with reference to the available market information for transactions relevant to ginseng business in the PRC. Certain parameters and inputs adopted in the valuation were derived by the surveyor's report performed by an independent professional surveyor.

The key parameters and inputs adopted in the valuation include:

- Planted area, quantity, quality, age, average weight and survival rate etc.;
- Costs to sell which derived from external sources and adjusted by management on the estimated cost for possible business activities for selling;
- The expected selling price derived from market information.

Other risks associated with the ginseng assets

The Group is exposed to a number of risks related to its ginseng assets held for sale:

- Regulatory and environmental risks

  The Group is subject to laws and regulations in the PRC in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

18. 持作出售之人參資產（續）

於初步確認後，公允價值變動減出售成本於損益確認為人民幣3,700,000元。

人參資產估值

本集團的持作出售之人參資產按公允價值減銷售成本列賬，由估值師於收購日期及報告期末進行估值。於釐定該等持作出售之人參資產的公允價值時，估值師已應用可比較市場交易法，並參考中國人參業務相關交易的可獲得市場資料。估值所採用的若干參數及輸入數據乃來自獨立專業測量師進行的測量師報告。

估值所採用的主要參數及輸入數據包括：

- 種植面積、數量、質素、參齡、平均重量及存活率等；
- 來自外部來源並經管理層就可能進行之業務活動之估計銷售成本作出調整而達致之銷售成本；
- 來自市場資料的預期售價。

與人參資產有關之其他風險

本集團面臨有關其持作出售之人參資產的多項風險：

- 監管及環境風險

  本集團須遵守其經營所在中國的法律法規。本集團已制定環境政策及程序以遵守當地環境及其他法律。

18. GINSENG ASSETS HELD FOR SALE (Continued)

Other risks associated with the ginseng assets (Continued)

– Climate and other risks

The Group's ginseng plantation is exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed to minimise those risks, including regular forest health inspections and industry pest and disease surveys.

– Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume of ginseng assets. Where possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

18. 持作出售之人參資產（續）

與人參資產有關之其他風險（續）

– 氣候及其他風險

本集團的人參種植面臨來自氣候變化、疾病、森林火災及其他自然力量的損害風險。本集團已制定大量程序以將該等風險減至最低，包括定期檢查森林健康以及調查行業蟲害及病害。

– 供求風險

本集團面臨人參資產價格及銷量波動所產生的風險。在可能的情況下，本集團透過使其收穫量與市場供求保持一致來管理該風險。管理層定期進行行業趨勢分析，以確保本集團的定價結構與市場一致，並確保預測收穫量與預期需求一致。

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Ginseng assets held for sale classified as current assets expected to be recoverable within normal operating cycle:	分類為流動資產並預期於正常經營週期收回之持作出售之人參資產：		
Within one year	一年內	**4,156**	–
Over one year	一年以上	**97,544**	–
		101,700	–

18. GINSENG ASSETS HELD FOR SALE (Continued)

18. 持作出售之人參資產（續）

Fair value hierarchy

公允價值等級

The following table illustrates the fair value measurement hierarchy of the Group's ginseng assets held for sale:

下表載列本集團持作出售之人參資產之公允價值計量等級：

		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2026	**二零二六年**				
Recurring fair value measurement for:	按經常性公允價值計量：				
Ginseng assets held for sale	持作出售之人參資產	**–**	**–**	**101,700**	**101,700**

		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	二零二五年				
Recurring fair value measurement for:	按經常性公允價值計量：				
Ginseng assets held for sale	持作出售之人參資產	–	–	–	–

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Nil).

於年內，第一級與第二級之間並無公允價值計量之轉撥，亦無轉撥至或轉撥自第三級公允價值計量（二零二五年：無）。

Changes in unrealised gain of RMB3,700,000 was recognised for the year included in profit or loss for ginseng assets held for sale at the end of reporting period (2025: Nil).

於年內，就於報告期末持有並計入損益之持作出售之人參資產確認未變現收益變動人民幣3,700,000元（二零二五年：無）。

18. GINSENG ASSETS HELD FOR SALE (Continued)

18. 持作出售之人參資產（續）

Fair value hierarchy (Continued)

公允價值等級（續）

The following table sets out the quantitative information of the key inputs to the valuation of the ginseng assets held for sale:

下表載列持作出售之人參資產之關鍵輸入數據之量化資料：

Key inputs	關鍵輸入數據	At initial recognition 於初步確認時 Range (weighted average, if applicable) 範圍（加權平均，如適用）	At 31 March 2026 於二零二六年三月三十一日 Range (weighted average, if applicable) 範圍（加權平均，如適用）
Comparables' selling/asking price	可比較項目之售價／報價	RMB2.4 – 4.7 per gram 每克人民幣2.4 – 4.7元	RMB2.4 – 4.7 per gram 每克人民幣2.4 – 4.7元
Unit cost of harvesting	收穫單位成本	RMB6 per root 每根人民幣6元	RMB6 per root 每根人民幣6元
Unit cost of other selling expenses	其他銷售開支單位成本	RMB0.05 – 0.09 per gram 每克人民幣0.05 – 0.09元	RMB0.05 – 0.08 per gram 每克人民幣0.05 – 0.08元

18. GINSENG ASSETS HELD FOR SALE (Continued)

18. 持作出售之人參資產（續）

Fair value hierarchy (Continued)

公允價值等級（續）

The following table demonstrates the sensitivity analysis for the change of the carrying amount of the ginseng assets held for sale at the end of the reporting period as a result of a reasonable possible change in key inputs, with all the variables taken in isolation:

下表顯示報告期末因關鍵輸入數據出現合理可能變動而產生的持作出售之人參資產賬面值變動的敏感度分析，所有變數均獨立計算：

At 31 March 2026

於二零二六年三月三十一日

		Reasonable possible change 合理可能變動	Impact on fair value less costs to sell and profit for the year 年內對公允價值減銷售成本及溢利之影響 RMB'000 人民幣千元
Comparables' selling/asking price	可比較項目之售價／報價	+/-5%	+/-4,500
Unit cost of harvesting	收穫單位成本	+/-5%	+/-200
Unit cost of other selling expenses	其他銷售開支單位成本	+/-5%	+/-108

The higher the comparables' selling/asking price, the higher the fair value less costs to sell. The higher the unit cost of harvesting and other selling expenses, the lower the fair value less costs to sell.

可比較項目之售價／報價上升，則公允價值減銷售成本上升。收穫單位成本及其他銷售開支上升，則公允價值減銷售成本下降。

19. TRADE AND OTHER RECEIVABLES 19. 應收貿易賬款及其他應收款項

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade receivables, gross	應收貿易賬款總額		**18,814**	19,697
Less: provision for impairment	減：減值撥備		**(13,751)**	(13,920)
Trade receivables, net	應收貿易賬款淨額	(a)	**5,063**	5,777
Other receivables:	其他應收款項：			
Deposits for land development expenditure	土地發展開支之按金	(b)	**–**	9,467
Deposits for construction and pre-sale of projects	建築及預售項目之按金	(c)	**–**	1,562
Prepaid business tax and other taxes	預付營業稅及其他稅項		**11,285**	15,557
Other receivables, prepayments and deposit	其他應收款項、預付款項及按金		**28,125**	47,585
Less: provision for impairment	減：減值撥備	(d)	**(2,989)**	(24,087)
			36,421	50,084
Total trade and other receivables	應收貿易賬款及其他應收款項總額		**41,484**	55,861

(a) In respect of property sales, no credit terms are granted to purchasers. For property investment and property management, the respective rental income and property management income are settled in accordance with the terms stipulated in the agreements, most of which are settled in advance. In particular, sufficient rental deposits are received to minimise credit risk. The carrying amounts of the receivables approximate to their fair values. Trade receivables are non-interest-bearing. The trade receivables of property investment were reclassified to the assets associated with disposal group held for sale during the year and disposed of at the end of the reporting period.

(a) 就物業銷售而言，買家並無獲授信貸期。就物業投資及物業管理而言，租金收入及物業管理收入乃根據協議所訂明條款結付，其中大部分為預先結付。具體而言，本集團會收取足夠租金按金以盡量降低信貸風險。應收款項之賬面值與其公允價值相若。應收貿易賬款不計利息。投資物業之應收貿易賬款於年內重新分類至與持作出售之出售組別有關之資產，並於報告期末出售。

19. TRADE AND OTHER RECEIVABLES (Continued)

19. 應收貿易賬款及其他應收款項（續）

(a) (Continued)

(a)（續）

The ageing analysis of the trade receivables (net of allowance for doubtful debts) by the invoice date as at the end of the reporting period is as follows:

於報告期末之應收貿易賬款（扣除呆賬撥備）按發票日期呈列之賬齡分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Within 30 days	30天內	**1,333**	4,050
31 days–180 days	31天至180天	**2,193**	129
Over 180 days	超過180天	**1,537**	1,598
		5,063	5,777

The ageing analysis of trade receivables that are not individually nor collectively considered to be impaired is as follows:

不視為個別或集體出現減值之應收貿易賬款之賬齡分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Neither past due nor impaired	概無逾期或減值	**–**	–
		–	–
Less than 30 days past due	逾期30日以下	**1,333**	4,050
Over 30 days and less than 180 days past due	逾期30日以上但180日以下	**2,193**	129
Over 180 days past due	逾期180日以上	**1,537**	1,598
		5,063	5,777
		5,063	5,777

19. TRADE AND OTHER RECEIVABLES (Continued)

19. 應收貿易賬款及其他應收款項（續）

(a) (Continued)

Movements in provision for impairment of trade receivables are as follows:

(a)（續）

應收貿易賬款減值撥備變動如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**13,920**	14,154
Credited to profit or loss during the year	年內計入損益	**(169)**	(234)
At the end of the reporting period	於報告期末	**13,751**	13,920

(b) The balances represented monies advanced to the local government for land development works at land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether or not the Group will obtain the land use rights of the land in the future.

(b) 該等結餘指就多塊土地地盤之土地發展工程墊支予當地政府之款項。無論將來本集團將是否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。

(c) The balances mainly represented various deposits paid to local government authorities directly attributable to the construction of property projects which would be refundable upon completion of the development projects. Impairment loss had been provided on the entire balances in prior years.

(c) 結餘主要指直接源自建築物業項目之各項已付當地政府機關之按金，可於發展項目完成時退還。該等結餘已於過往年度全數計提減值虧損。

(d) Movement in provision for impairment of other receivables are as follows:

(d) 其他應收款項減值撥備之變動如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**24,087**	70,934
Increase in provision for impairment	減值撥備增加	**530**	–
Reclassified to disposal group classified as held for sale	重新分類為持作出售之出售組別	**(21,628)**	(46,847)
At the end of the reporting period	於報告期末	**2,989**	24,087

Further information about the Group's credit risks on other receivables is included in note 36 to the consolidated financial statements.

有關本集團其他應收款項信貸風險之進一步資料載於綜合財務報表附註36。

20. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS

20. 現金及現金等價物以及已抵押及受限制存款

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		**4,949**	8,427
Less: Restricted bank deposits under pre-sale of properties	減：與預售物業有關之受限制銀行存款	(a)	**(797)**	(3,324)
Cash and cash equivalents as stated in consolidated statement of financial position	誠如綜合財務狀況表所述之現金及現金等價物		**4,152**	5,103
Cash and cash equivalents attributable to disposal group classified as held for sale	分類為持作出售之出售組別應佔現金及現金等價物		**–**	3
As stated in consolidated statement of cash flows	於綜合現金流表列賬		**4,152**	5,106

(a) In accordance with relevant policies issued by the PRC local State-owned Land and Resource Bureau applicable to all property developers, the Group is required to place certain of the proceeds received from the pre-sale of properties as guarantee deposits for the construction of the properties. The restriction will be released when the construction is completed. The restricted cash earns interest at floating daily bank deposit rates.

(a) 根據中國地方國土資源局頒佈適用於所有房地產開發商之相關政策，本集團須將就預售物業收取之若干所得款項作為興建物業之押金。該限制將於工程竣工時獲解除。受限制現金按浮動每日銀行存款利率賺取利息。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB3,659,000 (2025: RMB8,240,000). RMB is not freely convertible into other currencies, however, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及銀行結餘為人民幣3,659,000元(二零二五年：人民幣8,240,000元)。人民幣不得自由兌換為其他貨幣。然而，根據中國外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

21. TRADE AND OTHER PAYABLES 21. 應付貿易賬款及其他應付款項

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	(a)	**9,558**	33,676
Accrued construction costs	預提建築成本		**130,139**	276,435
Interest payable	應付利息		**5,657**	31,501
Other creditors and accruals	其他應付款項及應計費用		**30,632**	43,785
Other deposits received	已收其他按金		**732**	50,515
			176,718	435,912

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

(a) 於報告期末之應付貿易賬款按發票日期呈列之賬齡分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Within 30 days	30天內	**532**	2,224
31 days–180 days	31天至180天	**3,896**	2,478
Over 180 days	超過180天	**5,130**	28,974
		9,558	33,676

22. CONTRACT LIABILITIES 22. 合約負債

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Deposits from sale of properties	銷售物業之訂金	(a)	**53,664**	53,438
Receipt in advance from management services	預收管理服務費用	(b)	**18,823**	13,207
			72,487	66,645

22. CONTRACT LIABILITIES (Continued)

22. 合約負債（續）

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

年內，根據香港財務報告準則第15號客戶合約之合約負債變動（不包括同年增減產生之變動）如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**66,645**	166,452
Additions	添置	**44,524**	44,300
Recognised as revenue	確認為收益	**(28,868)**	(144,107)
Reclassified to disposal group classified as held for sale (note 30(c))	重新分類為持作出售之出售組別（附註30(c)）	**(9,814)**	–
At the end of the reporting period	於報告期末	**72,487**	66,645

At 31 March 2026, the amount of transaction price which is allocated to the performance obligations that are unsatisfied, expected to be satisfied within one year and more than one year are RMB74,761,000 (2025: RMB68,476,000) and RMBnil (2025: RMB7,682,000) respectively. The amounts included the contract liabilities as disclosed above.

於二零二六年三月三十一日，分配至未履行之履約責任之交易價格金額預期分別於一年內及一年後償還，分別為人民幣74,761,000元（二零二五年：人民幣68,476,000元）及人民幣零元（二零二五年：人民幣7,682,000元）。計入合約負債之金額於上文披露。

At 31 March 2026, no contract liabilities are expected to be settled after more than 12 months (2025: RMB2,528,000).

於二零二六年三月三十一日，沒有預期於超過十二個月後結算之合約負債（二零二五年：人民幣2,528,000元）。

The Group received payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts.

本集團根據物業銷售或租賃合約所載之計費時間表收取客戶付款。付款通常在合約履行之前收取。

(a) Deposits from sales of properties represent contractual payments received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss when the Group's revenue recognition criteria are met.

(a) 銷售物業之訂金指就本集團預售物業自客戶收取之銷售合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。

22. CONTRACT LIABILITIES (Continued)

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

22. 合約負債(續)

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

23. LOANS FROM A SUBSTANTIAL SHAREHOLDER

The amounts are unsecured, interest fee and repayable on demand.

23. 一名主要股東貸款

該等款項為無抵押、免息及按要求償還。

24. LOANS FROM RELATED PARTIES

The amounts are unsecured, interest free and repayable within one year or on demand.

24. 關聯方貸款

該等款項為無抵押、免息及須於一年內或按要求還款。

25. BANK AND OTHER BORROWINGS

25. 銀行及其他借貸

		Notes 附註	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Current	即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	**–**	240,980
Bank loans – unsecured	銀行貸款 – 無抵押	(ii)	**–**	2,110
Other borrowings – unsecured	其他借貸 – 無抵押	(iii)	**183,375**	–
			183,375	243,090

25. BANK AND OTHER BORROWINGS (Continued)

(i) As at 31 March 2025, the bank loan of RMB8.0 million that bore interests at a fixed rate of 6% per annum, was secured by the pledges of the completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2025 and 100% equity interests of a subsidiary of the Group, and was unguaranteed; The bank loan of RMB2.0 million that bore interests at a fixed rate of 6% per annum, was secured by a second charge of completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2025, and was unguaranteed; The bank loan of RMB231.0 million that bore interests at a fixed rate of 6% to 7.3% per annum, was secured by investment properties with fair value of RMB217.0 million as at 31 March 2025, and was guaranteed by personal and corporate guarantees of certain connected parties of the Group. These bank loans were reclassified to the liabilities associated with disposal group classified as held for sale (note 30(c)) during the year and disposed of at the and of the reporting period.

(ii) As at 31 March 2025, the bank loan of RMB2.1 million (31 March 2025: RMB2.1 million) that bore interests at a floating rate of loan prime rate plus 0.28% per annum was unsecured and unguaranteed. Such loan was fully settled during the year.

(iii) As at 31 March 2026, the other borrowings of RMB146.1 million (31 March 2025: Nil) are interest-free, unsecured and repayable on demand, all of which had been called for immediate repayment. In addition, the other borrowings of RMB37.3 million (31 March 2025: Nil) that bears interests at a fixed rate of 5% per annum, are unsecured, repayable within one year and are subject to certain cross-default provisions within group entities.

25. 銀行及其他借貸（續）

(i) 於二零二五年三月三十一日，銀行貸款人民幣8,000,000元按固定年利率6%計息，以質押於二零二五年三月三十一日賬面值為人民幣8,800,000元的持作出售已落成物業及本集團一間附屬公司之100%股權作抵押，並無擔保。銀行貸款人民幣2,000,000元按固定年利率6%計息，以於二零二五年三月三十一日賬面值為人民幣8,800,000元之持作出售已落成物業之第二押記作抵押，並無擔保。銀行貸款人民幣231,000,000元按固定年利率6%至7.3%計息，以於二零二五年三月三十一日公允價值為人民幣217,000,000元之投資物業作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。該等銀行貸款於年內重新分類為與分類為持作出售之出售組別相關之負債（附註30(c)），並於報告期末出售。

(ii) 於二零二五年三月三十一日，銀行貸款人民幣2,100,000元（二零二六年三月三十一日：人民幣2,100,000元）之貸款優惠利率加每年0.28%的浮動利率計息，屬無抵押及無擔保。該貸款已於年內悉數結清。

(iii) 於二零二六年三月三十一日，其他借貸人民幣146,100,000元（二零二六年三月三十一日：無）為免息、無抵押及按要求償還，全部借貸均被要求立即償還。此外，其他借貸人民幣37,300,000元（二零二五年三月三十一日：無）每年按固定利率5%計息，為無擔保、須於一年內償還及受若干集團內公司的交叉違約條文約束。

26. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

2023 CBs

On 23 June 2023, the Company completed the placement of convertible bonds with an aggregate principal amount of HK$60,000,000 (equivalent to approximately RMB55,734,000) to not less than six placees (the "2023 CBs" or "Convertible Bonds ("CBs")"). The maturity date of the 2023 CBs is 22 June 2026. The 2023 CBs are convertible into the Company's ordinary shares of HK$0.05 each at an initial conversion price of HK$0.445 per share subject to adjustments. The interest rate is 6% per annum payable quarterly in arrears before the maturity date. Upon the capital reorganisation becoming effective on 17 January 2025, the conversion price has been adjusted to HK$8.90 per share.

The conversion rights are exercisable at any time from the date of issue of the 2023 CBs up to the maturity date, provided that any conversion does not result in the public float of the Company's shares being less than 25% (or any given percentage as required by the Listing Rules).

The 2023 CBs are not transferable without the prior written consent of the Company.

The Company may at any time before the maturity date redeem the 2023 CBs (in whole or in part) at 100% of its principal amount. The Company has not early redeemed any portion of the 2023 CBs during the year.

26. 衍生金融工具及可換股債券

二零二三年可換股債券

於二零二三年六月二十三日，本公司完成配售本金總額60,000,000港元（相當於約人民幣55,734,000元）之可換股債券予不少於六位承配人（「二零二三年可換股債券」或「可換股債券」）。二零二三年可換股債券之到期日為二零二六年六月二十二日。二零二三年可換股債券可按初步換股價每股0.445港元（可予調整）轉換成本公司每股面值0.05港元之普通股。年利率為6%，須於到期日前以後付形式每季度支付一次。於二零二五年一月十七日本公司資本重組生效後，轉換價格已調整為每股8.90港元。

換股權可自二零二三年可換股債券發行日期起直至到期日止期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%（或上市規則規定之任何指定百分比）。

二零二三年可換股債券不得在未經本公司事先書面同意下轉讓。

本公司可於到期日前隨時按其本金額100%贖回二零二三年可換股債券（全部或部分）。年內，本公司並無提前贖回二零二三年可換股債券之任何部分。

26. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

Accounting treatment

The Company's early redemption right attaching to the respective CBs are considered not closely related to the liability component of the respective CBs; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 Financial Instruments.

On the basis that the conversion options of the 2023 CBs will be settled by the exchange of a fixed amount for a fixed number of equity instruments, the 2023 CBs are accounted for as compound instruments according to HKAS 32 Financial Instruments: Presentation. The deemed proceeds, after the fair value of the early redemption right features are bifurcated, have been split into between a liability component and an equity component. The residual amount, representing the value of the equity component, is credited to "Equity component of the CBs" in the Group's equity attributable to the Company's shareholders.

After initial recognition, the Company's early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the binomial pricing model. The liability component of the 2023 CBs are subsequently carried at amortised cost.

At the date of conversion, the carrying values of the liability component of the 2023 CBs and of the early redemption right features are transferred to equity.

Up to the date of maturity of the 2023 CBs, if the bond holder had not exercised the conversion option of the 2023 CBs. The equity component of the 2023 CBs are fully transferred to retained earnings. The early redemption right features classified as derivative financial instruments would be derecognised on the same date.

26. 衍生金融工具及可換股債券（續）

會計處理

各別可換股債券隨附之本公司提前贖回權被視為並非與各別可換股債券負債部分密切相關，故該等嵌入式特色已獨立入賬，並根據香港財務報告準則第9號「金融工具」分類為衍生金融工具。

基於可換股債券之換股權將以交換固定金額及固定數目之權益工具結算，二零二三年可換股債券將根據香港會計準則第32號「金融工具：呈列」入賬列為複合工具。於提前贖回權特色之公允價值被分開後，視作所得款項已於負債部分及權益部分之間分配。餘額（指權益部分價值）計入本公司股東應佔本集團權益項下之「可換股債券權益部分」。

於初步確認後，分類為衍生金融工具之本公司提前贖回權特色採用二項式期權定價模型按各期末之公允價值重新計量。二零二三年可換股債券負債部分其後按攤銷成本列賬。

於轉換日期，二零二三年可換股債券負債部分及提前贖回權特色之賬面值轉撥至權益。

於二零二三年可換股債券到期日，若債券持有人並沒有行使二零二三年可換股債券中的轉換選擇權，二零二三年可換股債券的權益部分已全部轉入保留盈利。分類為衍生金融工具之提前贖回權特色也將在同日終止確認。

26. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

26. 衍生金融工具及可換股債券（續）

Early redemption right features of the CBs

可換股債券之提前贖回權特色

The movements in the Group's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

分類為按公允價值計量之衍生金融工具之本集團提前贖回權特色變動如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**288**	570
Fair value change	公允價值變動	**(228)**	(282)
Exchange realignment	匯兌調整	**(10)**	–
At the end of the reporting period	於報告期末	**50**	288

Liability component of the CBs

可換股債券負債部分

The movements of the liability component of the CBs in the consolidated statement of financial position are as follows:

於綜合財務狀況表之可換股債券負債部分變動如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**48,517**	141,676
Accrued effective interest	應計實際利息	**7,733**	7,523
Transfer to interest payable	轉撥至應付利息	**(3,337)**	(3,748)
Settlement through the loans from a substantial shareholder at maturity date	於到期日通過轉換成一名主要股東貸款還清	**–**	(99,700)
Exchange realignment	匯兌調整	**(1,180)**	2,766
At the end of the reporting period	於報告期末	**51,733**	48,517

26. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (Continued)

26. 衍生金融工具及可換股債券（續）

Liability component of the CBs (Continued)

The imputed finance cost on the liability component of the Convertible Bonds is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rates of the CBs is 16.23% (2025: 16.23%).

可換股債券負債部分（續）

可換股債券負債部分之估算融資成本採用實際利率法按實際年利率計算。可換股債券之實際利率為16.23%（二零二五年：16.23%）。

Equity component of the CBs

The movements of the equity component of the CBs in the consolidated statement of financial position are as follows:

可換股債券權益部分

於綜合財務狀況表之可換股債券權益部分變動如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**38,029**	98,305
Transfer to retained profits at maturity date	於到期日轉撥至保留溢利	**–**	(60,276)
At the end of the reporting period	於報告期末	**38,029**	38,029

As at 31 March 2026, the aggregate principal amount of the Convertible Bonds was approximately HK$60,000,000 (equivalent to RMB52,950,000) (2025: HK$60,000,000 (equivalent to RMB55,734,000)). Should the conversion rights attaching to the Convertible Bonds be exercised in full, additional 6,741,573 ordinary shares (which is calculated based on the adjusted conversion price of HK$8.9 per share upon the capital reorganisation becoming effective on 17 January 2025) would have been allotted and issued, which represent approximately 1.9% of the issued share capital of the Company at 31 March 2026.

於二零二六年三月三十一日，可換股債券之本金總額約為60,000,000港元（相當於人民幣52,950,000元）（二零二五年：60,000,000港元（相當於人民幣55,734,000元））。倘可換股債券附帶之換股權獲悉數行使，則應額外配發及發行6,741,573股普通股（其乃根據股本重組於二零二五年一月十七日生效後的每股股份8.9港元的經調整轉換價格計算），相當於二零二六年三月三十一日之本公司已發行股本約1.9%。

27. SHARE CAPITAL

27. 股本

		Par value per share 每股面值 HK$ 港元	Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK$'000 千港元	RMB'000 人民幣千元
Authorised:	**法定：**				
At 1 April 2024	於二零二四年四月一日	0.05	15,600,000	780,000	684,000
Share consolidation (note i)	股份合併(附註i)	N/A不適用	(14,820,000)	–	–
Share sub-division (note ii)	股份拆細(附註ii)	N/A不適用	77,220,000	–	–
At 31 March 2025, 1 April 2025 and 31 March 2026	**於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日**	**0.01**	**78,000,000**	**780,000**	**684,000**
Issued:	**已發行：**				
At 1 April 2024	於二零二四年四月一日	0.05	7,203,639	360,182	311,453
Share consolidation (note i)	股份合併(附註i)	N/A不適用	(6,843,457)	–	–
Capital reduction (note ii)	股本削減(附註ii)	N/A不適用	–	(356,580)	(308,338)
At 31 March 2025, 1 April 2025 and 31 March 2026	**於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日**	**0.01**	**360,182**	**3,602**	**3,115**

(i) Pursuant to the special resolutions passed at the Company's special general meeting held on 15 January 2025, a share consolidation on the basis that every twenty issued and unissued ordinary shares of par value of HK$0.05 each be consolidated into one consolidated share of HK$1.00 each (the "Share Consolidation") with effective from 17 January 2025. Further details are set out in the Company's circular dated 29 November 2024 and the announcements dated 15 January 2025.

(i) 根據本公司於二零二五年一月十五日舉行之股東特別大會上通過之特別決議案，股份合併之基準為將每二十股每股面值0.05港元的已發行及未發行普通股合併為一股面值1.00港元的合併股份(「股份合併」)，自二零二五年一月十七日起生效。進一步詳情載於本公司日期為二零二四年十一月二十九日之通函及日期為二零二五年一月十五日之公告。

27. SHARE CAPITAL (Continued)

(ii) Pursuant to the special resolutions passed at the Company's special general meeting held on 15 January 2025, the capital reduction and share sub-division were implemented immediately after the Share Consolidation with effective from 17 January 2025 and the details are disclosed below:

(a) the par value of each of the issued consolidated shares be reduced from HK$1.00 to HK$0.01 by cancelling the paid up share capital to the extent of HK$0.99 on each of the issued consolidated shares by way of a reduction of capital, so as to form issued new shares with par value of HK$0.01 each (the "Capital Reduction"). The credit amounted to approximately HK$356,580,000 (equivalent to RMB308,338,000) arising from the Capital Reduction was transferred to the contribution surplus account of the Company; and

(b) each authorised but unissued consolidated share will be sub-divided into one hundred new shares of a par value of HK$0.01 each (the Share Sub-division").

Further details are set out in the Company's circular dated 29 November 2024 and the announcements dated 15 January 2025.

28. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The summary of the Scheme's key terms is as follows:

(1) Purpose	To recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group or any entity in which the Group holds any equity interests (the "Invested Entity"), to motivate the participants to optimise their performance and efficiency for the benefit of the Group or the Invested Entity, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group or the Invested Entity.

27. 股本（續）

(ii) 根據本公司於二零二五年一月十五日舉行之股東特別大會上通過之特別決議案，股本削減及股份拆細已於股份合併後隨即實施，自二零二五年一月十七日起生效，詳情披露如下：

(a) 以股本削減方式透過註銷實收股本，每股已發行合併股份的面值由每股面值1.00港元減少至0.01港元，最多為每股已發行合併股份0.99港元，以形成每股面值0.01港元的已發行新股份(「股本削減」)。股本削減所產生之進賬金額約356,580,000港元(相當於人民幣308,338,000元)已轉撥至本公司之實繳盈餘賬目；及

(b) 每股已授權但未發行的合併股份將拆細為100股每股面值0.01港元的新股份(「股份拆細」)。

進一步詳情載於本公司日期為二零二四年十一月二十九日之通函及日期為二零二五年一月十五日之公告。

28. 購股權計劃

本公司設有一項購股權計劃(「計劃」)，作為對本集團經營成果有貢獻之合資格參與者之鼓勵及回報。

計劃主要條款之概要如下：

(1) 目的	表揚及肯定參與人士對本集團或任何本集團持有股本權益實體(「投資實體」)已作出或將作出之貢獻或潛在貢獻、激勵參與人士以最佳表現及最高效率為本集團或投資實體締造利益、並維繫或吸引與貢獻有利於或將會有利於本集團或投資實體之業務發展之參與人士之業務關係。

28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

(2) Participants

Share options may be granted to the participants, being:

(a) any person being an employee (including any executive director), officer (including any non-executive director and independent non-executive director), substantial shareholder, consultant, agent, professional adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services to, the Company or any subsidiary or any Invested Entity, or any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the above mentioned category(ies) of persons, or any company beneficially owned by any of the above mentioned category(ies) of persons; or

(b) any other person who the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group or Invested Entity based on his performance and/or years of service, or is regarded as valuable resources of the Group or the Invested Entity based on his work experience, knowledge in the industry and other relevant factors, or is expected to be able to contribute to the prosperity, business development or growth of the Group or the Invested Entity based on his/its business connection or network or other relevant factors.

28. 購股權計劃（續）

計劃主要條款之概要如下：（續）

(2) 參與者

購股權可授予參與者，即：

(a) 為本公司或任何附屬公司或任何投資實體之僱員（包括執行董事）、高級人員（包括任何非執行董事及獨立非執行董事）、主要股東、顧問、代理、專業顧問、客戶、業務夥伴、合營夥伴、策略夥伴、業主或租客或向本公司或任何附屬公司或任何投資實體提供貨品或服務之任何供應商或提供者或酌情信託之任何受託人（該信託之一名或多名受益人須隸屬上述任何一個類別人士，或上述任何一個類別人士實益擁有之任何公司）；或

(b) 任何其他人士，而該等人士乃董事會絕對酌情釐定按其表現及／或服務年期被認為對本集團或投資實體業務作出寶貴貢獻；或按其工作經驗、行業知識及其他相關因素被視為本集團或投資實體之有價值資源；或按其業務聯繫或網絡或其他相關因素被預計為有能力為本集團或投資實體之發展壯大、業務發展或增長作出貢獻之參與人士。

28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

(3) Total number of shares available for issue	137,145,000 shares, being 10% of the total number of shares in issue as at the date of refreshment of the scheme mandate limit on 14 September 2016 and being 1.90% of the total number of shares in issue as at the date of this annual report.
(4) Maximum entitlement of each participant	In any 12-month period: (a) for each grantee, not exceeding 1% of the aggregate number of shares for the time being in issue (including exercised, cancelled and outstanding options); (b) for substantial shareholders and independent non-executive directors, not over 0.1% of the number of shares then in issue and not having an aggregate value in excess of HK$5 million (including options exercised, cancelled and outstanding); unless separately approved by independent shareholders at general meetings.
(5) Option period	A 10 years' period commencing from the date as specified in the grant letter and expiring on the earliest of the last day of the said period or such time as specified in the Share Option Scheme and/or the grant letter.

28. 購股權計劃(續)

計劃主要條款之概要如下:(續)

(3) 可供發行之股份總數	137,145,000股股份,即於二零一六年九月十四日更新計劃授權限額當日已發行股份總數10%及佔本年報日期已發行股份總數1.90%。
(4) 每位參與者之權利上限	於任何十二個月期間內: (a) 就各承授人而言,不超過當時已發行股份數目總數之1%(包括已行使、註銷及尚未行使之購股權); (b) 就主要股東及獨立非執行董事而言,不超過當時已發行股份數目之0.1%及總值不超過5,000,000港元(包括已行使、已註銷及尚未行使之購股權),除非於股東大會上獲獨立股東另行批准。
(5) 購股權期限	有關十年期限由授出函件所指定日期起,至上述期限之最後一日或購股權計劃及/或授出函件所指定之有關時間(以較早者為準)屆滿。

28. SHARE OPTION SCHEME (Continued)

The summary of the Scheme's key terms is as follows: (Continued)

(6) Minimum period for which an option must be held before it can vest	No minimum period before the options can be exercised unless otherwise imposed by the Board at its absolute discretion.
(7) Payment on acceptance of option	HK$1.00 in cash to be payable on acceptance within 21 days from the date of grant.
(8) Subscription price	To be determined by the Board and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (c) the nominal value of the shares.
(9) Life	A period of 10 years commencing on 5 September 2012 (being the date on which the Scheme is adopted) and expired on the tenth anniversary of such date, i.e, 5 September 2022.

As at 31 March 2026, the Scheme has expired. No further share options may be granted under the Scheme.

28. 購股權計劃（續）

計劃主要條款之概要如下：（續）

(6) 購股權在歸屬前須持有之最短期限	除董事會全權決定另行規定者外，購股權之行使並無最短持有期限。
(7) 接納購股權時付款	於授出之日期起二十一天內須就接納支付現金1.00港元。
(8) 認購價	將由董事會釐定，且該價格至少為下列三者中之最高者： (a) 於授出購股權之日期（須為營業日）聯交所日報表所載之股份收市價； (b) 於緊接授出購股權之日期前五個營業日聯交所日報表所載之股份平均收市價；及 (c) 股份面值。
(9) 期限	由二零一二年九月五日（即採納計劃日期）起計十年期之期限，且於該日期第十週年（即二零二二年九月五日）時屆滿。

於二零二六年三月三十一日，計劃已屆滿。根據計劃不得進一步授出購股權。

28. SHARE OPTION SCHEME (Continued)

28. 購股權計劃（續）

The terms and conditions of the share options granted under the Scheme were as follows:

根據計劃授出之購股權之條款及條件如下：

Grantees 承授人		Number of share options 購股權數目 As at 1 April 2025 於二零二五年四月一日	Exercised during the year 年內行使	Forfeited/lapsed during the year 年內沒收／失效	Adjusted by share consolidation during the year 於年內股份合併時調整	As at 31 March 2026 於二零二六年三月三十一日	Date of grant 授出日期	Exercise period (Note 1) 行使期(附註1)	Exercise price per share option 每份購股權行使價 HK$ 港元
Employees	僱員	142,000	–	–	–	142,000	18/04/2016	18/04/2016 – 17/04/2026	19.6
Others	其他	373,000	–	–	–	373,000	18/04/2016	18/04/2016 – 17/04/2026	19.6
Total	總計	515,000	–	–	–	515,000			

Notes:

1. For the share options granted on 18 April 2016, 30% of the share options became exercisable from 18 April 2016, 30% of the share options became exercisable from 18 April 2017 and the remaining 40% of the share options became exercisable commencing from 18 April 2018.

   The number of share options and the exercise price per share option as disclosed above have been adjusted to reflect the effect of share consolidations on 17 January 2025.

附註：

1. 對於二零一六年四月十八日授出之購股權，30%購股權自二零一六年四月十八日起可予行使，30%購股權自二零一七年四月十八日起可予行使，餘下40%購股權自二零一八年四月十八日已可予行使。

   上文披露之購股權數目及每股購股權行使價已調整以反映於二零二五年一月十七日股份合併之影響。

28. SHARE OPTION SCHEME (Continued)

28. 購股權計劃（續）

The following share options were outstanding under the Scheme during the year:

年內根據計劃尚未行使之購股權如下：

		2026 二零二六年 Weighted average exercise price per share 每股加權平均行使價 HK$ 港元	2026 二零二六年 Number of options 購股權數目 '000 千股	2025 二零二五年 Weighted average exercise price per share 每股加權平均行使價 HK$ 港元	2025 二零二五年 Number of options 購股權數目 '000 千股
Outstanding at 1 April	於四月一日尚未行使	**19.6**	**515**	1.0018	51,400
Exercised during the year	年內行使	**N/A 不適用**	**–**	N/A 不適用	–
Lapsed/Forfeited during the year	年內失效／沒收	**N/A 不適用**	**–**	1.0018	(41,100)
Adjusted by share consolidation during the year	於年內股份合併時調整	**N/A 不適用**	**–**	1.0018	(9,785)
Outstanding at 31 March	於三月三十一日尚未行使	**19.6**	**515**	19.6	515
Exercisable at 31 March	於三月三十一日可予行使	**19.6**	**515**	19.6	515

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

2026 二零二六年 Number of options 購股權數目	2025 二零二五年 Number of options 購股權數目	Exercise price per share 每股行使價 HK$ 港元	Exercise period 行使期
116,000	116,000	19.6	18/04/2016 – 17/04/2026
173,000	173,000	19.6	18/04/2017 – 17/04/2026
226,000	226,000	19.6	18/04/2018 – 17/04/2026
515,000	515,000		

28. SHARE OPTION SCHEME (Continued)

No share option expense was recognised during the years ended 31 March 2026 and 2025 as all the above share options had been fully vested in prior years.

The fair value of equity-settled share options granted, was estimated as at the respective dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

28. 購股權計劃（續）

截至二零二六年及二零二五年三月三十一日止年度，並無確認購股權開支，此乃由於上述購股權於過往年度悉數歸屬。

已授出以權益結算之購股權公允價值利用二項式期權定價模型並經考慮授出購股權之條款及條件後於各授出日期估計。下表列出所使用模型之輸入資料：

		Date of grant 授出日期 18 April 2016 二零一六年 四月十八日
Dividend yield (%)	股息率(%)	0%
Expected volatility (%)	預期波幅(%)	57.34%
Risk-free interest rate (%)	無風險利率(%)	1.26%
Expected life of share options (year)	購股權預計年期（年）	10
Fair value at measurement date (HK$)	於計量日之公允價值（港元）	0.34
Weighted average share price (HK$)	加權平均股價（港元）	0.78

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 515,000 (2025: 515,000) share options outstanding under the Scheme and all of the outstanding share options are exercisable. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 515,000 additional ordinary shares of the Company and additional share capital of RMB24,000 (before issue expenses) which represented approximately 0.14% of the Company's shares in issue as at that date.

購股權預計年期乃根據過去三年之歷史數據得出，未必一定反映可能發生之行使模式。預期波幅反映假設歷史波幅具有未來趨勢之指示作用，亦可能與實際結果不符。

計算公允價值時概無列入其他所授出購股權之特色。

於報告期末，本公司根據計劃有515,000（二零二五年：515,000）份購股權尚未行使，而所有未行使購股權可予行使。根據本公司現行資本架構，悉數行使尚未行使購股權將導致額外發行515,000股本公司普通股及新增股本人民幣24,000元（未計發行開支），佔本公司該日已發行股份約0.14%。

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

(i) Share premium

The application of the share premium account is governed by the Companies Act 1981 of Bermuda (as amended).

Pursuant to the special resolutions passed at the Company's special general meeting held on 15 January 2025, a reduction of share premium of HK$5,485,977,439 (equivalent to RMB4,719,934,000) was approved with effective from 17 January 2025 ("the Reduction of Share Premium). Further details are set out in the Company's circular dated 29 November 2024 and the announcements dated 15 January 2025.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies adopted for foreign currency translation.

(iii) Contributed surplus

The contributed surplus of the Company arose from (i) the capital reorganisation in January 2025, which consists of a share consolidation, a capital reduction and sub-division, and a share premium reduction with the credits arising from the capital reduction and the share premium reduction in the amounts of approximately HK$356,580,121 and HK$5,485,977,439 respectively to the contributed surplus account; and (ii) the capital reduction in May 2006, which consists of share capital reduction and cancellation of the entire amount of the share premium account of the Company as at 31 March 2005. Under the Companies Act 1981 of Bermuda (as amended), a company shall not declare or pay a dividend, or make a distribution out of the contributed surplus, if there are reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than its liabilities.

29. 儲備

本集團於本年度及過往年度之儲備金額及其變動於綜合財務報表之綜合權益變動表中呈列。

(i) 股份溢價

股份溢價賬之運用乃受到百慕達一九八一年公司法(經修訂)所監管。

根據本公司於二零二五年一月十五日舉行之股東特別大會上通過之特別決議案，本公司已批准削減股份溢價5,485,977,439港元(相當於人民幣4,719,934,000元)，自二零二五年一月十七日起生效(「削減股份溢價」)。進一步詳情載於本公司日期為二零二四年十一月二十九日之通函及日期為二零二五年一月十五日之公告。

(ii) 外匯儲備

外匯儲備包括因換算外國業務之財務報表而產生之所有外匯差額，乃根據有關外幣換算所採納之會計政策處理。

(iii) 繳入盈餘

本公司的繳入盈餘來自(i)二零二五年一月的股本重組，包括股份合併、股本削減及分拆，以及股份溢價削減，其中股本削減及股份溢價削減產生的進賬分別約為356,580,121港元及5,485,977,439港元，已記入實繳盈餘賬；及(ii)二零零六年五月之削減資本，其包括削減股本及註銷本公司於二零零五年三月三十一日之股份溢價賬之所有金額。根據百慕達一九八一年公司法(經修訂)，倘有合理之論據相信：(a)本公司當時無法或於作出分派後將無法清繳到期債項；或(b)本公司資產之可變現價值將因此低於其負債，則公司不得從繳入盈餘宣派或派發股息，或作出任何分派。

29. RESERVES (Continued)

(iv) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in the notes to the consolidated financial statements.

(v) Other reserves

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Merger reserve	合併儲備	(a)	**(3,316,856)**	(3,316,856)
Deemed capital contribution reserve	視作出資儲備	(b)	**58,382**	58,382
Others	其他		**4,692**	4,692
			(3,253,782)	(3,253,782)

(a) The merger reserve represents the difference in the fair value of the consideration paid to Ka Yun in respect of the Ka Yun Acquisition and the carrying amount of the net assets of the Ka Yun Group at the date when the Ka Yun Group became under common control of the ultimate shareholder of the Company.

(b) The deemed capital contribution reserve represented the derecognition of the listed equity investment and gave rise to a gain on disposal of RMB58,382,000 during the year ended 31 March 2019 which was considered as deemed capital contribution from the Company's controlling shareholder.

(vi) Statutory reserve

According to the PRC Company Law, each of the PRC subsidiaries of the Group is required to transfer 10% of its after tax profit, calculated in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilised, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of the PRC subsidiaries, provided that such fund is maintained at a minimum level of 25% of the registered capital.

29. 儲備（續）

(iv) 購股權儲備

購股權儲備乃已授出惟尚未行使之購股權之公允價值，於綜合財務報表附註中以股份支付交易之會計政策中有進一步闡述。

(v) 其他儲備

(a) 合併儲備指就家潤收購事項付予家潤之代價之公允價值與家潤集團受本公司最終股東共同控制之日家潤集團之淨資產賬面值之差額。

(b) 視作出資儲備指於截至二零一九年三月三十一日止年度終止確認上市股權投資並產生人民幣58,382,000元之出售收益，被視為本公司控股股東之視作出資。

(vi) 法定儲備

根據中國公司法，本集團各中國附屬公司須將根據中國會計準則及規例計算除稅後溢利之10%轉撥至法定盈餘儲備，直至儲備結餘達註冊資本之50%。於獲有關當局批准後，法定盈餘儲備可以用於抵銷中國附屬公司之累積虧損或增加註冊資本，惟該儲備金須維持於其註冊資本最低25%之水平。

30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION

(a) Disposal of Fusong Property Project (as defined below)

In October 2024, the Group entered into a conditional equity transfer agreement with an independent third party for the disposal of the entire equity interest in Jilin Province Ground Tourism Development Company Limited# and its three subsidiaries (the "Fusong Property Project") at a consideration of RMB1.0 (the "Fusong Disposal"). As at 31 March 2025, the Fusong Property Project was classified as disposal group classified as held for sale. The disposal was completed on 30 September 2025 and a gain on the Fusong Disposal of RMB18,698,000 was recognised in profit or loss under other income and gains.

Details of the Fusong Disposal are set out in the Company's announcements dated 25 October 2024, 6 December 2024, 15 January 2025, 28 March 2025, 30 June 2025 and 30 September 2025 and circular of the Company dated 29 November 2024.

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務

(a) 出售撫松物業項目(定義見下文)

於二零二四年十月，本集團與一名獨立第三方訂立有條件股權轉讓協議，以出售吉林省廣澤旅遊開發有限公司及其三家附屬公司(「撫松物業項目」)之全部股權，代價為人民幣1.0元(「撫松出售事項」)。於截至二零二五年三月三十一日，撫松物業項目分類為持作出售之出售組別。該出售事項於二零二五年九月三十日完成，而撫松出售事項收益人民幣18,698,000元於其他收入及收益項下損益中確認。

有關撫松出售事項之詳情載於本公司日期為二零二四年十月二十五日、二零二四年十二月六日、二零二五年一月十五日、二零二五年三月二十八日、二零二五年六月三十日及二零二五年九月三十日之公告及本公司日期為二零二四年十一月二十九日之通函。

30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務（續）

(a) Disposal of Fusong Property Project (as defined below) (continued)

(a) 出售撫松物業項目（定義見下文）（續）

The following summaries the consideration and carrying amount of the assets and liabilities at the date of disposal:

以下概述於出售日期資產及負債之代價及賬面值：

		RMB'000 人民幣千元
Assets and (liabilities) disposed of:	所出售資產及（負債）：	
Property, plant and equipment	物業、機器及設備	8
Properties under development	發展中物業	494,136
Other receivables	其他應收款項	10,107
Cash and cash equivalents	現金及現金等價物	2
Trade and other payables	應付貿易賬款及其他應付款項	(114,651)
Bank and other borrowings	銀行及其他借貸	(408,300)
Net liabilities	淨負債	(18,698)
Total consideration:	總代價：	
Cash consideration received	已收現金代價	–*
Net liabilities disposed of	所出售淨負債	(18,698)
Gain on Fusong Disposal	撫松出售事項收益	18,698

An analysis of the net outflow of cash and cash equivalents in respect of the Fusong Disposal is as follows:

撫松出售事項之現金及現金等價物流出淨額分析如下：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	–*
Cash and cash equivalents disposed of	所出售現金及現金等價物	(2)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(2)

* *Represented amount less than RMB1,000*

\# *English translation for identification purpose only*

* *即金額少於人民幣1,000元*

\# *英文翻譯僅供識別*

30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務（續）

(b) Disposal of Dunhua Project (as defined below)

On 18 September 2025, the Group entered into an equity transfer agreement with an independent third party to dispose of the entire equity interests in Hua Yin International Holdings (Dunhua) Company Limited and its subsidiaries (the "Dunhua Project"), at a consideration of RMB1.0 (the "Dunhua Disposal"). The Dunhua Disposal was completed on 26 September 2025 and a gain on the Dunhua Disposal of RMB123,000 was recognised in profit or loss under other income and gains. Details of the Dunhua Disposal are set out in the Company's announcement dated 18 September 2025.

The following summaries the consideration and carrying amount of the assets and liabilities at the date of disposal:

(b) 出售敦化項目（定義見下文）

於二零二五年九月十八日，本集團與獨立第三方訂立股權轉讓協議，以人民幣1.0元的代價出售其持有的華音國際控股（敦化）有限公司及其附屬公司（「敦化項目」）的全部股權（「敦化出售事項」）。敦化出售事項於二零二五年九月二十六日完成，而敦化出售事項收益人民幣123,000元於其他收入及收益項下損益中確認。敦化出售事項的詳情載於本公司日期為二零二五年九月十八日的公告。

以下概述於出售日期資產及負債之代價及賬面值：

		RMB'000 人民幣千元
Assets and (liabilities) disposed of:	所出售資產及（負債）：	
Property, plant and equipment	物業、機器及設備	70
Prepaid income tax	預付所得税	491
Deposits and other receivables	按金及其他應收款項	45,520
Cash and cash equivalents	現金及現金等價物	8
Trade and other payables	應付貿易賬款及其他應付款項	(31,874)
Loans from related parties	關聯方貸款	(14,338)
Net liabilities	淨負債	(123)
Total consideration:	總代價：	
Cash consideration received	已收現金代價	–*
Liabilities disposed of	所出售負債	(123)
Gain on Dunhua Disposal	敦化出售事項收益	123

30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務（續）

(b) Disposal of Dunhua project (as defined below) (continued)

(b) 出售敦化項目（定義見下文）（續）

An analysis of the net outflow of cash and cash equivalents in respect of the Dunhua Disposal is as follows:

敦化出售事項之現金及現金等價物流出淨額分析如下：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	–*
Cash and cash equivalents disposed of	所出售現金及現金等價物	(8)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(8)

* *Represent amount less than RMB1,000*

* *即金額少於人民幣1,000元*

(c) Disposal of Baishan and Yanji Property Projects (as defined below)

(c) 出售白山及延吉物業項目（定義見下文）

In July 2025, the Group entered into a conditional equity transfer agreement with an independent third party for the disposal of the entire equity interest in Changchun Zhujia Real Estate Development Company Limited#, Baishan Ground Real Estate Development Company Limited#, Baishan Ground Business Management Company Limited# and Yanji Huize Real Estate Development Company Limited# (the "Baishan and Yanji Property Projects"), all of which are wholly-owned subsidiaries of the Group, at a consideration of RMB1.0 (the "Baishan and Yanji Disposal"). The assets and liabilities of the Baishan and Yanji Property Projects was reclassified as disposal group classified as held for sale during the year. The disposal was completed on 31 March 2026 and a gain on Disposal group RMB147,276,000 was recognised in profit or loss under other income and gains and incurred in other income and gains. Details of the disposal are set out in the Company's announcement dated 28 July 2025 and 31 March 2026 and circular dated 16 September 2025.

於二零二五年七月，本集團與一名獨立第三方訂立有條件股權轉讓協議，以出售長春市築家房地產開發有限公司、白山市廣澤房地產開發有限公司、白山市廣澤商業管理有限公司及延吉市惠澤房地產開發有限公司（「白山及延吉物業項目」）（均為本集團全資附屬公司）之全部股權，代價為人民幣1.0元（「白山及延吉出售事項」）。白山及延吉物業項目之資產和負債於年內被重新分類作分類為持作出售之出售組別。該出售事項於二零二六年三月三十一日完成，而出售組別之收益人民幣147,276,000元於其他收入及收益項下損益中確認並於其他收入及收益產生。有關出售事項之詳情載於本公司日期為二零二五年七月二十八日及二零二六年三月三十一日之公告及日期為二零二五年九月十六日之通函。

\# *English translation for identification purpose only*

\# *英文翻譯僅供識別*

30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

(c) Disposal of Baishan and Yanji Property Projects (as defined below) (continued)

The disposal of Baishan Ground Business Management Company Limited#, being as a part of the disposal of property investment business, was also classified as a discontinued operation under HKFRS 5 for financial reporting purpose. The Group's management considers the disposal of the Disposal Group to be an exit plan to cease the Group's presence in Baishan City and Yanji City and plans to focus its resources to other geographical locations and/or other business opportunities. Hence, the property investment segment remains to be one of the operating segments of the Group and the Group is actively seeking for potential properties to hold for rental income or capital appreciation, subject to the investment return, synergy and exit potentials of any opportunities.

(i) Disposal group as held for sale

The following summaries the consideration and carrying amount of the assets and liabilities at the date of disposal.

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務（續）

(c) 出售白山及延吉物業項目（定義見下文）（續）

出售白山市廣澤商業管理有限公司作為出售物業投資業務的一部分，亦根據香港財務報告準則第5號，被分類為已終止經營業務。本集團管理層認為，出售該出售組別是本集團退出白山市及延吉市業務的計劃，旨在將資源集中於其他地區及／或其他商業機遇。因此，物業投資分部仍為本集團的經營分部之一，本集團正積極物色潛在物業作持有以獲取租金收入或資本增值，將視乎具體機會之投資回報、協同效應及退出潛力而定。

(i) 持作出售的出售組別

以下概述於出售日期資產及負債之代價及賬面值。

30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務（續）

(c) Disposal of Baishan and Yanji Property Projects (as defined below) (continued)

(c) 出售白山及延吉物業項目（定義見下文）（續）

(i) Disposal group as held for sale (continued)

(i) 持作出售的出售組別（續）

		Notes 附註	RMB'000 人民幣千元
Assets and (liabilities) disposed of:	**所出售資產及（負債）：**		
Property, plant and equipment	物業、機器及設備		2,492
Investment properties	投資物業		338,580
Deferred tax assets	遞延税項資產	16	9,560
Right-of-use assets	使用權資產	15	159
Properties under development and completed properties held for sale	發展中物業及持作出售已落成物業		40,681
Trade and other receivables	應收貿易賬款及其他應收款項		9,235
Prepaid income tax	預付所得税		5,993
Cash and cash equivalents	現金及現金等價物	14	2,771
Trade and other payables	應付貿易賬款及其他應付款項		(220,029)
Contract liabilities	合約負債	22	(9,814)
Lease liabilities	租賃負債		(39,951)
Income tax payable	應付所得税		(46,066)
Deferred tax liabilities	遞延税項負債	16	(8)
Bank and other borrowings	銀行及其他借貸		(240,879)
Net liabilities	負債淨額		(147,276)
Total consideration:	總代價：		
Cash consideration	現金代價		–*
Net liabilities disposed of	所出售負債淨額		(147,276)
Gain on the Baishan and Yanji Disposal	白山及延吉出售事項收益		147,276

An analysis of the net outflow of cash and cash equivalents in respect of the Baishan and Yanji Disposal is as follows:

白山及延吉出售事項之現金及現金等價物流出淨額分析如下：

Cash consideration received	已收現金代價	–*
Cash and cash equivalents disposed of	所出售現金及現金等價物	(2,771)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(2,771)

* Represent amount less than RMB1,000

* 即金額少於人民幣1,000元

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30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務（續）

(c) Disposal of Baishan and Yanji Property Projects (as defined below) (continued)

(c) 出售白山及延吉物業項目（定義見下文）（續）

(ii) Discontinued operation – property investment

(ii) 已終止經營業務 – 物業投資

The results of the discontinued operation during the year ended 31 March 2026 are summarised as follows:

已終止經營業務於截至二零二六年三月三十一日止年度之業績概述如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收益	**12,413**	13,236
Cost of rental	租賃成本	**(2,713)**	(1,745)
Other income and gains	其他收入及收益	**17**	–
Selling and distribution expenses	銷售及分銷開支	**(1,815)**	(1,553)
Administrative expenses	行政開支	**(3,197)**	(2,438)
Finance costs	融資成本	**(1,339)**	(1,990)
Other expenses	其他開支	**(243)**	(89)
Change in fair value of investment properties	投資物業的公允價值變動	**(9,188)**	(170,912)
Loss before tax for the year from discontinued operation	已終止經營業務之年內稅前虧損	**(6,065)**	(165,491)
Income tax	所得稅	**–**	24,619
Loss for the year from discontinued operation	已終止經營業務之年內虧損	**(6,065)**	(140,872)

30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務（續）

(c) Disposal of Baishan and Yanji Property Projects (as defined below) (continued)

(c) 出售白山及延吉物業項目（定義見下文）（續）

(ii) Discontinued operation – property investment (continued)

(ii) 已終止經營業務 – 物業投資（續）

(a) Loss before tax from discontinued operation is arrived at after charging:

(a) 已終止經營業務之除稅前虧損乃經扣除下列各項後達致：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Staff costs	員工成本		
Salaries, wages and other benefits	薪金、報酬及其他福利	**2,271**	2,587
Contribution to defined contribution retirement plans	界定退休供款計劃之供款	**820**	687
Total staff costs	員工成本總額	**3,091**	3,274
Other items:	其他項目：		
Cost of rental	租賃成本	**2,713**	1,745
Depreciation	折舊		
– Property, plant and equipment	– 物業、機器及設備	**338**	161
Direct operating expenses arising from investment properties that generated income	來自產生收入投資物業之直接經營開支	**91**	80
Direct operating expenses arising from investment properties that did not generate income	來自沒有產生租金收入投資物業之直接經營開支	**66**	57

The net cash flows incurred by discontinued operation are as follows:

已終止經營業務所發生的淨現金流如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Operating activities	經營活動	**12,770**	6,374
Investing activities	投資活動	**(2,555)**	–
Financing activities	融資活動	**(10,740)**	(6,052)

30. DISPOSALS OF SUBSIDIARIES AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

30. 出售附屬公司及分類為持作出售之出售組別及已終止經營業務(續)

(c) Disposal of Baishan and Yanji Property Projects (as defined below) (continued)

(c) 出售白山及延吉物業項目(定義見下文)(續)

(ii) Discontinued operation – property investment (continued)

(ii) 已終止經營業務 – 物業投資(續)

Loss per share from discontinued operation

已終止經營業務之每股虧損

		2026 二零二六年	2025 二零二五年
Loss per share:	每股虧損:		
Basic	基本	**RMB人民幣 (1.7) cents分**	RMB人民幣 (39.1) cents分
Diluted	攤薄	**RMB人民幣 (1.7) cents分**	RMB人民幣 (39.1) cents分

The calculation of basic and diluted loss per share from the discontinued operation are based on:

已終止經營業務之每股基本及攤薄虧損乃按下列項目計算:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss attributable to owners of the parent from the discontinued operation	來自已終止經營業務之母公司擁有人應佔虧損	**(6,065)**	(140,872)

		Number of shares 股份數目 2026 二零二六年 '000 千股	 2025 二零二五年 '000 千股
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用作計算每股基本虧損之期內已發行普通股加權平均數	**360,182**	360,182
Weighted average number of ordinary shares used in the diluted loss per share calculation	用於計算每股攤薄虧損之普通股加權平均數	**360,182**	360,182

31. CONTINGENT LIABILITIES

Other than disclosed elsewhere, the Group has the following contingent liabilities:

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 31 March 2026, guarantees amounting to RMB85,999,000 were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2025: RMB158,154,000). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the year, the Group did not incur any material losses in respect of any of these guarantees. The directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee initially measured at fair value is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

31. 或然負債

除其他章節披露者外，本集團有以下或然負債：

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二六年三月三十一日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣85,999,000元（於二零二五年三月三十一日：人民幣158,154,000元）。有關擔保將於以下較早時間終止：(i)向買家發出房產證；及(ii)物業買家支付按揭貸款。

根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠負之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。年內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

32. COMMITMENTS

Commitments for development expenditure

The Group had the following capital commitments at the end of the reporting period:

32. 承擔

發展開支之承擔

本集團於報告期末有以下資本承擔：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
– Properties under development	– 發展中物業	**34,300**	64,512

33. RELATED PARTY TRANSACTIONS

33. 與關聯方之交易

(a) Other than disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

(a) 除綜合財務報表其他部分所披露者外，本集團於年內與關聯方有以下重大交易：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(i) Entities controlled by a close family member of a substantial/controlling shareholder of the Company:	(i) 本公司主要／控股股東直屬家庭成員所控制之實體：		
Rental expenses paid:	已付租金開支：		
– a motor vehicle	– 汽車	**393**	400
– office premises	– 辦公物業	**698**	698
Building management fees paid:	已付大廈管理費：		
– office premises	– 辦公物業	**40**	40
		1,131	1,138
(ii) Entity controlled by a shareholder of the Company:	(ii) 本公司股東所控制之實體：		
Project management service income	項目管理服務收入	**–**	13,865

The related party transactions in respect of service expenses, rental expenses, building management fees and project management service income above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The service expenses, rental expenses and building management fees were exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

上述有關服務開支、租金開支、大廈管理費及項目管理服務收入之關聯方交易亦構成上市規則第14A章所界定之持續關連交易。服務開支、租金開支及大廈管理費根據上市規則第14A章獲豁免遵守申報、公告及獨立股東批准規定。

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(iii) A substantial/controlling shareholder of the Company:	(iii) 本公司主要／控股股東：		
Coupon interest on CBs	可換股債券之票面利息	**–**	1,880
Interest on loans from a substantial shareholder	一名主要股東貸款利息	**–**	517
		–	2,397

33. RELATED PARTY TRANSACTIONS (Continued) 33. 與關聯方之交易(續)

(b) Key management personnel (b) 主要管理人員

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Compensation for key management personnel, including the amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in notes 8 and 9, is as follows:	主要管理人員之報酬(包括付予本公司董事及若干最高薪僱員之款項(於附註8及9披露))如下:		
Fees	袍金	**981**	880
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**6,968**	6,853
Pension scheme contributions	退休金計劃供款	**310**	340
		7,278	7,193
Total compensation paid to key management personnel	付予主要管理人員報酬總額	**8,259**	8,073

34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34. 綜合現金流量表附註

Changes in liabilities arising from financing activities

因融資活動而產生之負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Loans from a substantial shareholder 一名主要股東貸款 RMB'000 人民幣千元	Loans from related parties 關聯方貸款 RMB'000 人民幣千元	Interest bearing bank and other borrowings 計息銀行及其他借貸 RMB'000 人民幣千元	Liability component of the Convertible Bonds 可換股債券負債部分 RMB'000 人民幣千元
At 1 April 2025	於二零二五年四月一日	**25,564**	**449,363**	**50,060**	**243,090**	**48,517**
Net cash flows	現金流量淨額	**(16,740)**	**11,852**	**(214)**	**49,678**	**–**
Exchange realignment	匯兑調整	**(67)**	**(10,318)**	**28**	**(1,272)**	**(1,180)**
Interest on lease liabilities	租賃負債利息	**1,165**	**–**	**–**	**–**	**–**
New leases	新租賃	**32,721**	**–**	**–**	**–**	**–**
Accrued effective interest	應計實際利息	**–**	**–**	**–**	**–**	**7,733**
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	**–**	**–**	**–**	**–**	**(3,337)**
Reclassified to disposal group classified as held for sale	重新分類為持作出售之出售組別	**(39,951)**	**–**	**–**	**(240,879)**	**–**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**(14,338)**	**–**	**–**
Debt assignment with other lenders	與其他貸款人進行之債務轉讓	**–**	**(94,818)**	**–**	**94,818**	**–**
Settlement of other payables through loan from substantial shareholder/other lenders	通過主要股東/其他貸款人清償其他應付款項	**–**	**13,664**	**214**	**37,940**	**–**
At 31 March 2026	於二零二六年三月三十一日	**2,692**	**369,743**	**35,750**	**183,375**	**51,733**
At 1 April 2024	於二零二四年四月一日	33,358	344,849	63,651	651,630	141,676
Net cash flows	現金流量淨額	(13,496)	4,169	274	(240)	–
Exchange realignment	匯兑調整	46	645	–	–	2,766
Interest on lease liabilities	租賃負債利息	1,983	–	–	–	–
New leases	新租賃	3,673	–	–	–	–
Accrued effective interest	應計實際利息	–	–	–	–	7,523
Settlement of Convertible Bonds through the loans from a substantial shareholder	通過一名主要股東貸款清償可換股債券	–	99,700	–	–	(99,700)
Net-off with the receivable	以應收款項抵銷	–	–	(13,865)	–	–
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	–	–	–	(408,300)	–
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	–	–	–	–	(3,748)
At 31 March 2025	於二零二五年三月三十一日	25,564	449,363	50,060	243,090	48,517

During the year, a substantial shareholder of the Group entered into debt assignment agreements with various third-party lenders. Pursuant to the debt assignment agreements, the substantial shareholder had assigned its outstanding loans due from Group approximately amounting to RMB94,818,000 to those other lenders.

年內，本集團一名主要股東與多名第三方貸款人訂立債務轉讓協議。根據債務轉讓協議，主要股東已將本集團應付之未償還貸款約人民幣94,818,000元轉讓予該等其他貸款人。

During the year, the other payables amounting to approximately RMB51,818,000 were settled by loans from a substantial shareholder and other borrowings.

年內，其他應付款項約人民幣51,818,000元已通過一名主要股東貸款及其他借貸清償。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

35. 金融工具之公允價值及公允價值等級

Financial instruments by category

按類別劃分之金融工具

2026

二零二六年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in trade and other receivables	計入應收貿易賬款及其他應收款項之金融資產	–	30,199	30,199
Derivative financial instruments	衍生金融工具	50	–	50
Pledged and restricted deposits	已抵押及受限制存款	–	797	797
Lease receivables	租賃應收款項	–	975	975
Cash and cash equivalents	現金及現金等價物	–	4,152	4,152
		50	36,123	36,173

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Financial liabilities included in trade and other payables	計入應付貿易賬款及其他應付款項之金融負債	176,718
Lease liabilities	租賃負債	2,692
Liability component of the Convertible Bonds	可換股債券負債部分	51,733
Loans from a substantial shareholder	一名主要股東貸款	369,743
Loans from related parties	關聯方貸款	35,750
Bank and other borrowings	銀行及其他借貸	183,375
		820,011

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

35. 金融工具之公允價值及公允價值等級（續）

Financial instruments by category (Continued)

按類別劃分之金融工具（續）

2025

二零二五年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in trade and other receivables	計入應收貿易賬款及其他應收款項之金融資產	–	40,304	40,304
Derivative financial instruments	衍生金融工具	288	–	288
Pledged and restricted deposits	已抵押及受限制存款	–	3,324	3,324
Lease receivables	租賃應收款項	–	4,212	4,212
Cash and cash equivalents	現金及現金等價物	–	5,103	5,103
		288	52,943	53,231

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Financial liabilities included in trade and other payables	計入應付貿易賬款及其他應付款項之金融負債	435,912
Lease liabilities	租賃負債	25,564
Liability component of the Convertible Bonds	可換股債券負債部分	48,517
Loans from a substantial/controlling shareholder	一名主要／控股股東貸款	449,363
Loans from related parties	關聯方貸款	50,060
Bank and other borrowings	銀行及其他借貸	243,090
		1,252,506

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

35. 金融工具之公允價值及公允價值等級（續）

Fair value of financial instruments

金融工具之公允價值

The carrying amounts and fair values of the Group's financial instruments are as follows:

本集團金融工具之賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Financial assets	金融資產				
Derivative financial instruments	衍生金融工具	**50**	288	**50**	288
		50	288	**50**	288
Financial liabilities	金融負債				
Loans from a substantial shareholder	一名主要股東貸款	**369,743**	449,363	**369,743**	449,363
Loans from related parties	關聯方貸款	**35,750**	50,060	**35,750**	50,060
Lease liabilities	租賃負債	**2,692**	25,564	**2,692**	25,564
Bank and other borrowings	銀行及其他借貸	**183,375**	243,090	**185,239**	252,129
Liability component of the Convertible Bonds	可換股債券負債部分	**51,733**	48,517	**53,681**	60,140
		643,293	816,594	**647,105**	837,256

Management has assessed that the fair values of cash and cash equivalents, pledged and restricted deposits and financial assets included in trade and other receivables, lease receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、已抵押及受限制存款、計入應收貿易賬款及其他應收款項、租賃應收款項之金融資產以及計入應付貿易賬款及其他應付款項之金融負債之公允價值與其賬面值大致相若，原因是此等工具將於短期內到期。

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

本集團之財務部由財務總監主管，負責釐定金融工具有關公允價值計量之政策及程序。財務總監直接向審核委員會匯報。於各呈報日期，財務經理會分析金融工具之價值變動，並釐定於估值使用之主要輸入數據。估值由財務總監審閱及批准。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the bank and other borrowings and the liability component of the Convertible Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank and other borrowings and the CBs as at 31 March 2026 and 2025 was assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

35. 金融工具之公允價值及公允價值等級（續）

金融工具之公允價值（續）

除被迫或清盤出售外，金融資產及負債之公允價值是由自願訂約方之間進行現有交易中可交換工具之金額。以下方法及假設已用於估計公允價值：

銀行及其他借貸以及可換股債券負債部分之公允價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預計未來現金流計算。於二零二六年及二零二五年三月三十一日，本集團本身就銀行及其他借貸以及可換股債券之不履約風險被評定為不重大。

公允價值等級

下表載列本集團金融工具之公允價值計量等級：

		Fair value measurement as at 31 March 2026 using 採用以下數據於二零二六年 三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	–	–	50	50
		–	–	50	50

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

35. 金融工具之公允價值及公允價值等級（續）

Fair value hierarchy (Continued)

公允價值等級（續）

		Fair value measurement as at 31 March 2025 using 採用以下數據於二零二五年 三月三十一日之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	–	–	288	288
		–	–	288	288

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2026 and 2025:

以下為於二零二六年及二零二五年三月三十一日金融工具估值之重大不可觀察輸入數據之概要，連同量化敏感度分析：

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Early redemption rights embedded in the CBs 嵌入可換股債券之提前贖回權	Binomial pricing model 二項式期權定價模型	Expected volatility 預期波幅	87.5% (2025: 87.5%) （二零二五年：87.5%）

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The fair value of the early redemption rights embedded in convertible bonds is determined using the binomial pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

The movements in fair value measurements within Level 3, which only comprises the early redemption rights embedded in the Convertible Bonds, during the year are set out in note 26 to the consolidated financial statement.

35. 金融工具之公允價值及公允價值等級（續）

公允價值等級（續）

嵌入可換股債券之提前贖回權之公允價值乃使用二項式期權定價模型釐定，而公允價值計量所用之重大不可觀察輸入數據為預期波幅。公允價值計量與預期波幅有正面關係。

年內，就金融資產及金融負債而言，第一級與第二級公允價值計量之間並無轉撥，亦無轉撥至或轉撥自第三級公允價值計量（二零二五年：無）。

年內，於第三級內之公允價值計量之變動（只包括嵌入可換股債券之提前贖回權）載於綜合財務報表附註26。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise the CBs, bank and other borrowings, pledged and restricted deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables/payables and lease liabilities which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

36. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括可換股債券、銀行及其他借貸、已抵押及受限制存款以及現金及現金等價物。該等金融工具旨在為本集團之業務籌集資金。本集團有多種其他金融資產及負債，如應收／應付貿易賬款及其他應收／應付款項及租賃負債，乃直接產生自經營業務。

本集團現時及於整個回顧年內之政策均不涉及金融工具買賣。

本集團之金融工具所產生之主要風險為外匯風險、信貸風險及流動資金風險。董事會負責檢討及同意各有關風險之管理政策，現概述如下。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 財務風險管理目標及政策（續）

Foreign currency risk

The Group's exposure to foreign currency risk mainly arises from the Group's debts denominated in HK$ which were borrowed by the Group's entities with the functional currency of HK$, while the Group's presentation currency of the consolidated financial statements is RMB.

Since the Group mainly engages in its business operations in the PRC, transactional currency exposure arising from sales or purchases in currencies other RMB has an immaterial impact on the Group's results and equity.

The following table demonstrates the sensitivity as at 31 March 2026 to a reasonably possible change in the HK$ and RMB exchange rates, with all other variables held constant, of the Group's equity (due to translation of the operating results and financial position of each subsidiary with functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

外匯風險

本集團之外匯風險主要來自本集團以港元計值之債務，該等債務乃本集團之實體借入，而該等實體之功能貨幣為港元，而本集團於綜合財務報表之呈列貨幣為人民幣。

由於本集團主要於中國經營業務，因買賣人民幣以外貨幣之交易性貨幣風險對本集團業績及權益影響不大。

下表顯示於二零二六年三月三十一日港元兑人民幣匯率之合理可能變動對本集團權益（由於換算功能貨幣為人民幣以外之各附屬公司之經營業績及財務狀況為本集團綜合財務報表所用之呈列貨幣人民幣）之敏感度分析，假設其他所有可變因數維持不變。

		Increase/ (decrease) in exchange rate 匯率增加／（減少）	Increase/ (decrease) in equity 權益增加／（減少）
		%	RMB'000
		%	人民幣千元
2026	**二零二六年**		
RMB strengthens against HK$	人民幣兑港元升值	**5**	**(11,920)**
RMB weakens against HK$	人民幣兑港元貶值	**(5)**	**11,920**
2025	二零二五年		
RMB strengthens against HK$	人民幣兑港元升值	**5**	**(12,333)**
RMB weakens against HK$	人民幣兑港元貶值	**(5)**	**12,333**

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, lease receivables, pledged bank deposit and bank balances due to counterparties' inability to meet its financial obligations to make repayments.

Credit risk arising from trade and lease receivables

The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers and follow up action is taken to recover overdue debts, if any.

To measure the ECL of trade and lease receivables, they have been grouped based on shared credit risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade and lease receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate in estimating the probability of default of these financial assets. The expected loss rate used in the provision matrix is calculated based on actual credit loss experience over the past three years and historical settlement and past experience. Expected loss rate of the overall trade and lease receivables from property management income is assessed to be 10% to 100% (2025: 10% to 100%). The Group has a policy of making impairment loss allowance on the gross carrying amount when the financial asset is 1 year past due. At the end of the reporting period, certain trade and lease receivables were considered as credit-impaired and provision for impairment of RMB13,751,000 (2025: RMB13,920,000) were provided.

At the end of the reporting period, the Group has minimal concentration of credit risk as the trade and lease receivables from the largest single customer represented less than 5% (2025: 5%) of the total trade receivables.

36. 財務風險管理目標及政策（續）

信貸風險

本集團面臨涉及應收貿易賬款及其他應收款項、租賃應收款項、已抵押銀行存款及銀行結餘之信貸風險源於對方無力履行其財務責任作出還款。

應收貿易賬款及租賃應收款項產生之信貸風險

本集團根據與客戶協定的付款時間表密切監察收取客戶的進度款項，並採取跟進行動收回逾期債務（如有）。

為計量應收貿易賬款及租賃應收款項的預期信貸虧損，應收貿易賬款及租賃應收款項已根據共同信貸風險特徵對其進行分組，有關共同信貸風險特徵代表客戶根據合約條款支付所有到期應付款項的能力。本集團採用簡化方法計算應收貿易賬款及租賃應收款項的預期信貸虧損，並根據各報告日期的全期預期信貸虧損確認虧損撥備，且根據其過往信貸虧損經驗建立撥備矩陣，按就交易對手在估計有關金融資產違約概率時從事的行業的債務人及一般經濟狀況而言屬具體的前瞻性因素進行調整。撥備矩陣中使用的預期虧損率是根據過去三年的實際信貸虧損經驗以及歷史結算及過往經驗計算。來自物業管理收入的整體應收貿易賬款及租賃應收款項的預期虧損率估算為10%至100%（二零二五年：10%至100%）。本集團政策規定，須在金融資產逾期一年時計提賬面值總額減值虧損撥備。於報告期末，若干應收貿易賬款及租賃應收款項被視為已作出信貸減值，並作出減值撥備人民幣13,751,000元（二零二五年：人民幣13,920,000元）。

於報告期末，由於來自最大單一客戶的應收貿易賬款佔應收貿易賬款及租賃應收款項總額少於5%（二零二五年：5%），故本集團之信貸集中風險極小。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 財務風險管理目標及政策（續）

Credit risk (Continued)

信貸風險（續）

Credit risk arising from other receivables

其他應收款項產生之信貸風險

In estimating the provision for impairment of other receivables and in determining whether there is a significant increase in credit risk since initial recognition, the Group has taken into account the historical actual credit loss experience, negotiation results with the debtors, adjusted for forward-looking factors that are specific to the debtors with the consideration of the economy in Jilin Province in estimating the probability of default of these financial assets, as well as the loss upon default in each case. At the end of the reporting period, the Group considers credit quality of certain debts worsen and had a significant credit risk and therefore considered as credit-impaired. The Group measures the provision for impairment at an amount equal to the lifetime ECL and recognised provision for impairment on other receivables of RMB2,989,000 (2025: RMB27,517,000). There was no change in the significant assumptions made during the year.

於估計其他應收款項減值撥備及於釐定自初步確認以來信貸風險是否顯著增加時，本集團已計及歷史實際信貸虧損經驗及與債務人之磋商結果，並根據吉林省經濟情況就債務人特定前瞻性因素作出調整，以估計該等金融資產之違約概率，乃至各情況下違約之損失。於報告期末，本集團認為若干債務之信貸質素較差，導致重大信貸風險出現，因此視為信貸減值。本集團計量減值撥備，金額相等於全期預期信貸虧損，並確認其他應收款項減值撥備人民幣2,989,000元（二零二五年：人民幣27,517,000元）。本年度所作重大假設並無改變。

The movement of the provision for impairment for the balances are summarised as below:

結餘減值撥備變動概述如下：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Deposits for land development expenditure 土地發展開支之按金 RMB'000 人民幣千元	Deposits for construction and pre-sale of projects 建築及預售項目之按金 RMB'000 人民幣千元	Other receivables, prepayment and deposit 其他應收款項、預付款項及按金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At beginning of year	於年初	–	1,571	22,516	24,087
Provision for impairment	減值撥備	–	–	530	530
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	–	(1,571)	(20,057)	(21,628)
At 31 March 2026	於二零二六年三月三十一日	–	–	2,989	2,989
Gross carrying amounts	賬面總值	–	–	28,125	
Expected loss rate	預期虧損率	N/A 不適用	N/A 不適用	11%	
Credit-impaired	信貸減值	N/A 不適用	No 否	No 否	

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 財務風險管理目標及政策（續）

Credit risk (Continued)

信貸風險（續）

Credit risk arising from other receivables (Continued)

其他應收款項產生之信貸風險（續）

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Deposits for land development expenditure 土地發展開支之按金 RMB'000 人民幣千元	Deposits for construction and pre-sale of projects 建築及預售項目之按金 RMB'000 人民幣千元	Other receivables, prepayment and deposit 其他應收款項、預付款項及按金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At beginning of year	於年初	22,095	6,741	42,098	70,934
Reclassified as disposed group held for sale	重新分類為持作出售之出售組別	(22,095)	(5,170)	(19,582)	(46,847)
At 31 March 2025	於二零二五年三月三十一日	–	1,571	22,516	24,087
Gross carrying amounts	賬面總值	9,467	1,562	47,585	
Expected loss rate	預期虧損率	N/A 不適用	100%	47%	
Credit-impaired	信貸減值	No 否	No 否	No 否	

Credit risk arising from bank balances

Substantially all of the Group's pledged bank deposits and bank balances were deposited in creditworthy global banks and state-controlled financial institutions in the PRC, which management considers they are without significant credit risks.

銀行結餘產生之信貸風險

本集團絕大部分已抵押銀行存款以及銀行結餘均存放於信譽良好的全球銀行及國有金融機構，而管理層認為其並無重大信貸風險。

Liquidity risk

The Group manages liquidity risk by maintaining adequate bank deposits and cash, funding through both equity and debt financing, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Management monitors the utilisation of borrowings. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future.

流動資金風險

本集團透過維持足夠銀行存款及現金、以股本及債務融資方式撥付、監察預測及實際現金流量，以及匹配金融資產及負債之到期情況來管理流動資金風險。

流動資金風險由管理層持續管理。管理層監察借貸之利用。於報告期末，董事會預期本集團於可見將來並無重大流動資金風險。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 財務風險管理目標及政策（續）

Credit risk arising from bank balances (Continued)

銀行結餘產生之信貸風險（續）

Liquidity risk (Continued)

流動資金風險（續）

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

本集團於報告期末根據合約未貼現付款之金融負債之到期情況如下：

		2026 二零二六年				
		Less than 3 months or on demand 少於三個月或按要求償還 RMB'000 人民幣千元	**3 to less than 12 months 三至少於十二個月 RMB'000 人民幣千元**	**1 to less than 2 years 一至少於兩年 RMB'000 人民幣千元**	**2 to 5 years 兩年至五年 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Trade and other payables	應付貿易賬款及其他應付款項	**176,718**	**–**	**–**	**–**	**176,718**
Lease liabilities	租賃負債	**1,152**	**1,655**	**–**	**–**	**2,807**
Loans from a substantial shareholder	一名主要股東貸款	**369,743**	**–**	**–**	**–**	**369,743**
Loans from related parties	關聯方貸款	**35,750**	**–**	**–**	**–**	**35,750**
Bank and other borrowings	銀行及其他借貸	**146,095**	**39,144**	**–**	**–**	**185,239**
Liability component of the Convertible Bonds	可換股債券負債部分	**53,681**	**–**	**–**	**–**	**53,681**
		783,139	**40,799**	**–**	**–**	**823,938**

		2025 二零二五年				
		Less than 3 months or on demand 少於三個月或按要求償還 RMB'000 人民幣千元	3 to less than 12 months 三至少於十二個月 RMB'000 人民幣千元	1 to less than 2 years 一至少於兩年 RMB'000 人民幣千元	2 to 5 years 兩年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and other payables	應付貿易賬款及其他應付款項	435,912	–	–	–	435,912
Lease liabilities	租賃負債	4,274	12,083	9,561	237	26,155
Loans from a substantial shareholder	一名主要股東貸款	449,363	–	–	–	449,363
Loans from related parties	關聯方貸款	50,060	–	–	–	50,060
Bank and other borrowings	銀行及其他借貸	14,086	238,042	–	–	252,128
Liability component of the Convertible Bonds	可換股債券負債部分	847	2,513	56,780	–	60,140
		954,542	252,638	66,341	237	1,273,758

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 財務風險管理目標及政策（續）

Credit risk arising from bank balances (Continued)

銀行結餘產生之信貸風險（續）

Capital management

The primary objective of the Group's capital management is to maintain the Group's stability and growth.

The management regularly reviews and manages its capital structure and makes adjustments to it by taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is changed from net debt divided by the adjusted capital plus net debt to net debt divided by the adjusted capital, as management believed that this basis of calculation reflected more accurately the Group's capital structure.

資本管理

本集團資本管理之主要目標是為保障本集團之穩定及發展。

管理層定期檢討並管理其資本架構，並依經濟條件之變動、本集團日後資本需要、現行及預測盈利能力及經營現金流量、預測資本開支以及預測策略投資機會對其作出調整。

本集團利用資本負債比率監察資本，由於管理層認為此計算基準更準確反映本集團資本架構，該比率由淨債項除以經調整資本另加淨債項變為淨債項除以經調整資本。

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Loans from a substantial shareholder	一名主要股東貸款	**369,743**	449,363
Loans from related parties	關聯方貸款	**35,750**	50,060
Bank and other borrowings	銀行及其他借貸	**183,375**	243,090
Trade and other payables	應付貿易賬款及其他應付款項	**176,718**	435,912
Less: Cash and cash equivalents	減：現金及現金等價物	**(4,152)**	(5,103)
Pledged and restricted deposits	已抵押及受限制存款	**(797)**	(3,324)
Net debt	淨債項	**760,637**	1,169,998
Liability component of the Convertible Bonds	可換股債券負債部分	**51,733**	48,517
Equity	權益	**(489,493)**	(623,301)
Adjusted capital	經調整資本	**(437,760)**	(574,784)
Gearing ratio	資本負債比率	**174%**	204%

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末本公司財務狀況表之資料如下：

		31 March 2026 二零二六年 三月三十一日 RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSET	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	**90,482**	151,275
Total non-current asset	**非流動資產總值**	**90,482**	151,275
CURRENT ASSETS	**流動資產**		
Other receivables	其他應收款項	**555**	587
Derivative financial instruments	衍生金融工具	**50**	288
Cash and cash equivalents	現金及現金等價物	**26**	78
Total current assets	**流動資產總值**	**631**	953
CURRENT LIABILITIES	**流動負債**		
Other payables	其他應付款項	**6,647**	5,203
Loans from a substantial shareholder	一名主要股東貸款	**106,752**	115,495
Loans from related parties	關聯方貸款	**13,376**	13,722
Bank and other borrowings	銀行及其他借貸	**147,625**	–
Liability component of the Convertible Bonds	可換股債券負債部分	**51,733**	48,517
Total current liabilities	**流動負債總額**	**326,133**	182,937
NET CURRENT LIABILITIES	**流動負債淨額**	**(325,502)**	(181,984)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**(235,020)**	(30,709)
Total non-current liabilities	**非流動負債總額**	**–**	–
NET ASSETS	**淨資產**	**(235,020)**	(30,709)
EQUITY	**權益**		
Share capital	股本	**3,115**	3,115
Equity component of the Convertible Bonds	可換股債券權益部分	**38,029**	38,029
Reserves (Note)	儲備(附註)	**(276,164)**	(71,853)
TOTAL EQUITY	**權益總額**	**(235,020)**	(30,709)

This statement of financial position was approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

本財務狀況表於二零二六年六月三十日經董事會批准及授權簽發，並由以下人士代表簽署：

Xu Yingchuan
徐映川
Director
董事

Li Junjie
李俊傑
Director
董事

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

37. 本公司財務狀況表（續）

Note:

附註：

The movement of the Company's reserves is as follows:

本公司儲備變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2025	於二零二五年四月一日	–	230,541	5,212,956	4,004	(5,566,102)	46,748	(71,853)
Loss for the year	年內虧損	–	–	–	–	(210,935)	–	(210,935)
Other comprehensive income for the year	年內其他全面收入							
Exchange differences on translation	匯兑差額	–	6,624	–	–	–	–	6,624
Total comprehensive income for the year	年內全面收入總額	–	6,624	–	–	(210,935)	–	(204,311)
At 31 March 2026	於二零二六年三月三十一日	–	237,165	5,212,956	4,004	(5,777,037)	46,748	(276,164)

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	4,719,934	230,793	184,684	20,332	(5,585,792)	46,748	(383,301)
Loss for the year	年內虧損	–	–	–	–	(56,914)	–	(56,914)
Other comprehensive income for the year	年內其他全面收入							
Exchange differences on translation	匯兑差額	–	(252)	–	–	–	–	(252)
Total comprehensive income for the year	年內全面收入總額	–	(252)	–	–	(56,914)	–	(57,166)
Transactions with owners:	與擁有人交易：							
Contribution and distributions	注資與分派							
Lapse/forfeiture of share options	購股權失效╱沒收	–	–	–	(16,328)	16,328	–	–
Transfer upon maturity of convertible bonds	於到期日轉換可換股債券	–	–	–	–	60,276	–	60,276
Capital reorganisation and share premium reduction	股東重組及股份溢價削減	(4,719,934)	–	5,028,272	–	–	–	308,338
At 31 March 2025	於二零二五年三月三十一日	–	230,541	5,212,956	4,004	(5,566,102)	46,748	(71,853)

38. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

38. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2026.

綜合財務報表已於二零二六年六月二十六日獲董事會批准及授權簽發。

Schedule of Principal Properties
主要物業表

PROPERTIES UNDER DEVELOPMENT 發展中物業

	Address 地址	Estimated gross floor area (sq.m.) 預計總建築面積（平方米）	Uses 用途	Lease expiry 租期屆滿	Stage of completion 完工階段	Expected date of completion 預計完工日期	Percentage held by the Group 本集團所持百分比
1.	Guangze Jiuxi Red House – Phase II （廣澤九溪紅府二期） Intersection of Jiutai Yinbin Road and Wenti Avenue, Jiutai District, Changchun, Jilin Province, PRC 中國 吉林省長春市 九台區 九台迎賓路與文體大街交會處 廣澤九溪紅府二期	58,923	Residential commercial and car parks 住宅、商業及停車場	Residential: 2090 Commercial: 2060 住宅：二零九零年 商業：二零六零年	Construction in progress 在建中	2026 二零二六年	100%

COMPLETED PROPERTIES HELD FOR SALE 持作出售已落成物業

	Address 地址	Approximate gross floor area (sq.m.) 概約總建築面積（平方米）	Uses 用途	Lease expiry 租期屆滿	Year of Completion 完工年份	Percentage held by the Group 本集團所持百分比
1.	Guangze Jiuxi Red House – Phase I (廣澤九溪紅府一期) Intersection of Jiutai Yinbin Road and Wenti Avenue, Jiutai District, Changchun, Jilin Province, PRC 中國 吉林省長春市 九台區 九台迎賓路與文體大街交會處 廣澤九溪紅府一期	15,434	Residential, commercial and car parks 住宅、商業及停車場	Residential: 2090 Commercial: 2060 住宅：二零九零年 商業：二零六零年	2022 二零二二年	100%

Five-year Financial Summary
五年財務概要

(Expressed in RMB million, unless otherwise stated)	(除另有指明外，金額以人民幣百萬元呈列)	Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年	2025 二零二五年 (Restated) (經重列) (note 1) (附註1)	2024 二零二四年	2023 二零二三年	2022 二零二二年 (note 2) (附註2)
Revenue	收益	**52.7**	173.1	116.1	394.1	112.1
Gross profit (loss)	毛利(毛損)	**3.3**	(2.7)	9.9	56.1	31.8
Profit (loss) for the year	年度溢利(虧損)	**122.2**	(852.9)	(193.3)	366.0	(57.0)
Basic earnings (loss) per share (RMB cents)	每股基本盈利(虧損)(人民幣分)	**33.9**	(236.81)	(2.68)	5.17	(0.84)
Total assets	總資產	**417.8**	1,252.4	2,268.5	2,285.7	2,072.0
Total liabilities	總負債	**907.5**	1,875.7	2,039.6	1,888.1	2,027.5
Net (liabilities) assets	淨(負債)資產	**(489.5)**	(623.3)	228.9	397.6	44.5
Net (liabilities) assets value per share (RMB)	每股(負債)資產淨值(人民幣)	**(1.36)**	(1.73)	0.032	0.055	0.007

(1) The figures in respect of profit or loss items were re-presented to reflect the continuing and discontinued operations caused by the disposal of property investment business during the year ended 31 March 2026.

(2) The figures in respect of total liabilities, net assets and net assets value per share were restated as certain repayments of loans from a controlling shareholder during the year ended 31 March 2021 inadvertently recorded in consolidated statement of other comprehensive income as exchange differences on translation of foreign operations.

(1) 有關損益項目之數字已重新呈列，以反映截至二零二六年三月三十一日止年度出售物業投資業務導致之持續及已終止經營業務。

(2) 截至二零二一年三月三十一日止年度，有關總負債、淨資產及每股資產淨值之數字已重列為一名控股股東貸款之若干還款，並於綜合其他全面收益表意外入賬為換算海外業務產生之匯兑差額。

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