



HUSCOKE HOLDINGS LIMITED
和嘉控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 704)

ANNUAL REPORT 年報
2023/24



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Wong Siu Hung, Patrick
Mr. Huang Man Yem
Mr. Jiang Jiansheng
Mr. Tang Ching Fai¹

Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie
Mr. To Wing Tim, Paddy
Dr. Wang Wei Hsin

AUDIT COMMITTEE

Mr. To Wing Tim, Paddy (*Chairman*)
Mr. Lam Hoy Lee, Laurie
Mr. Huang Man Yem
Dr. Wang Wei Hsin

REMUNERATION COMMITTEE

Mr. Lam Hoy Lee, Laurie (*Chairman*)
Mr. To Wing Tim, Paddy
Mr. Huang Man Yem
Dr. Wang Wei Hsin

NOMINATION COMMITTEE

Mr. Zhao Xu Guang (*Chairman*)
Mr. Lam Hoy Lee, Laurie
Mr. To Wing Tim, Paddy
Dr. Wang Wei Hsin

COMPANY SECRETARY

Ms. Au Wing Sze

¹ resigned on 23 January 2024

董事會

執行董事

趙旭光先生 (*主席兼行政總裁*)
王義軍先生

非執行董事

黃少雄先生
黃文鑫先生
姜建生先生
滕征輝先生¹

獨立非執行董事

林開利先生
杜永添先生
王維新博士

審核委員會

杜永添先生 (*主席*)
林開利先生
黃文鑫先生
王維新博士

薪酬委員會

林開利先生 (*主席*)
杜永添先生
黃文鑫先生
王維新博士

提名委員會

趙旭光先生 (*主席*)
林開利先生
杜永添先生
王維新博士

公司秘書

歐穎詩女士

¹ 於二零二四年一月二十三日辭任

CORPORATE INFORMATION 公司資料

LEGAL ADVISER

Michael Li & Co.

AUDITOR

Zhonghui Anda CPA Limited

STOCK CODE

Hong Kong Stock Exchange: 704

CORPORATE WEBSITE

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Tower One, Lippo Centre
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Admiralty, Hong Kong

REGISTERED OFFICE

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

SHARE REGISTRARS AND TRANSFER OFFICE

In Hong Kong

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

In Bermuda

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

PRINCIPAL BANKERS

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

法律顧問

李智聰律師事務所

核數師

中匯安達會計師事務所有限公司

股票代號

香港聯交所：704

公司網址

www.huscoke.com

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力寶中心一座
36樓3604-05室

註冊辦事處

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

股份過戶登記處

香港

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

百慕達

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

主要往來銀行

南洋商業銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

CHAIRMAN'S STATEMENT 主席報告

Over the past few years, the Company has encountered substantial challenges. Initially, it was confronted with new environmental protection mandates, necessitating the gradual shutdown and dismantling of the primary coke ovens in compliance with policy guidelines. Furthermore, the Company discovered off-book legacy loans that had been concealed by prior management and the Board. In the midst of addressing these issues, the Company also contended with the COVID-19 pandemic, which imposed significant hurdles due to the closures in China and Hong Kong, severely impacting investigations, negotiations, construction, and due diligence processes.

After two years, the Company successfully navigated numerous challenges, efficiently resolved the off-books loans, disposed of the subsidiary, and upgraded from a backward coke oven with an annual capacity of 600,000 tons and a height of 4.3 meters to a high-specification coke oven with annual capacity of 1.2 million tons and a height of 7.1 meters. This upgrade contributed over one billion Renminbi to the Company's assets. Although the coke oven assets have been completed, the public auxiliary facilities promised by partners are still unfinished due to certain objective issues. Despite the Company's efforts to expedite construction through its own channels, these facilities remain incomplete as of the date of this report, resulting in a delay in the formal operation of the coke oven assets. As of the date of this report, the cooperative parties are actively working to meet construction requirements and address the delays. The Company anticipates commencing production in the forthcoming financial year.

Amid the momentum of China's economic recovery, the Company has capitalized on the opportunities arising from market transformation, advancement, and supply-side equilibrium. The Board and I have remained steadfast in our commitment to addressing the challenges posed by this dynamic environment and exploring market opportunities to foster the Company's development, thereby delivering substantial benefits to our stakeholders.

過去幾年對於公司而言極其不容易。公司先是收到環保政策更新要求，並根據相關政策指引逐步關停拆除原有主營焦爐；又發現了前任管理層及董事會所隱瞞的賬外遺留貸款。公司在積極解決上述問題的過程中又遭遇了新冠疫情，中港兩地封控給公司的調查、談判、建設、盡調等等帶來了巨大的阻礙。

公司歷時兩年，最終克服重重困難，妥善處理了賬外貸款，處置出售了該附屬公司，完成了由60萬噸年產量4.3米的高規格焦爐轉變為120萬噸年產量7.1米的高規格焦爐的升級換代，並為公司帶來了十餘億人民幣的資產增加。目前公司的焦爐資產已經就緒，但合作方協議提供的公輔配套設施由於一些客觀問題，仍未完工，公司雖已不斷催促，並通過自身的渠道幫助合作方盡快完成建設，但截至本報告日，公輔配套設施仍未完工，因此公司的焦爐資產也因此尚未正式投產。截至本報告之日，合作方正抓緊落實建設所需，並正緊鑼密鼓追趕落後工期。公司預計將在下個財政年度內正式投產。

伴隨中國經濟復甦的勢頭，公司把握好市場轉型升級和供應端平衡帶來的機遇。本人及公司董事會一直致力於在不斷變化的環境下解決各種困難，發掘市場機遇，為公司謀取更好的發展，為公司持份者帶來更大的利益。

BUSINESS REVIEW

During the year ended 31 March 2024 (the “**Reporting Period**”), two coking furnaces (the “**Coking Furnace Assets**”) of Shanxi Jinyan Energy Jiarun Co., Ltd.* (山西金岩能源嘉潤有限責任公司) (“**Energy Jiarun**”), a 90%-owned subsidiary of the Company, each with a height of 7.1 meters and an annual production capacity of at least 1.2 million tonnes of coke, were prepared for production at any moment. However, the production could not commence this year because the public auxiliary equipment required for Energy Jiarun’s operations, which was to be provided by Shanxi Jinyan Energy Technology Company Limited* (山西金岩能源科技有限公司) (“**Energy Technology**”), was not yet completed. The external financing for Energy Technology mentioned in the Company’s announcement dated 18 March 2024, is facing reassessment due to some new legal issues, as well as the Company receiving statutory demands and winding-up petitions from China Cinda (HK) Asset Management Co., Limited, its major creditor. This has led the financing party for Energy Technology to reassess risks and conduct a review. Currently, another financing party for Energy Technology is a proposed industrial fund, with a general partner (GP) from an organization under the Shanxi Provincial State-owned Assets Supervision and Administration Commission that manages government investment funds. The limited partners (LP) include a trust company based in Beijing. Both parties are currently communicating regarding the terms of the agreement and technical details. It is expected that a formal agreement will be signed and the funds will be in place gradually before the end of this year.

Considering the timeline for the funds to be in place after the formal agreement is signed, the time needed for the installation of the remaining equipment in all sections, the linking of process pipelines, and debugging, as well as the obstacles posed by the harsh winter climate in Shanxi Province and the Spring Festival holiday. Energy Technology expects that if there are no extreme weather conditions this winter, trial production operations will begin in the first quarter of next year.

The Company expects to record the value of the free use right of the public auxiliary facilities provided by Energy Technology once the Coking Furnace Assets are fully operational. In addition, the Company is considering converting the Coking Furnace Assets from construction in progress to fixed assets once these assets are operational, aiming to accurately reflect the appraised value of the assets. The Company anticipates that the asset value of the Coking Furnace Assets will increase, combined with the value recorded for the free use right. It is expected that the asset level of the Company will be more accurately reflected after the operation in the next year. During the Reporting Period, the value of the Coking Furnace Assets was denominated in RMB, and the exchange rate of RMB against Hong Kong dollar declined, resulting in a decrease in the carrying value of the assets, which was generally attributable to foreign exchange gains and losses.

業務回顧

於截至二零二四年三月三十一日止年度（「**本報告期**」），本公司所持有90%之附屬公司山西金岩能源嘉潤有限責任公司（「**能源嘉潤**」）之兩座高7.1米及年產能不少於120萬噸焦炭的焦爐（「**焦爐資產**」）已隨時待產。然而，受限於山西金岩能源科技有限公司（「**能源科技**」）承諾提供予能源嘉潤投產所需的公輔配套設備尚未完工，因此焦爐資產於本年度內尚未正式投產。由於若干新的法律問題，以及本公司收到其主要債權人中國信達（香港）資產管理有限公司的法定要求及清盤呈請，本公司日期為二零二四年三月十八日的公告中提及的能源科技的外部融資正面臨重新評估，導致能源科技的融資方重新評估風險並進行審查。目前，能源科技的另一個融資方為一項擬設立的產業基金，其普通合夥人來自山西省國有資產監督管理委員會旗下負責管理政府投資基金的機構。有限合夥人包括一家位於北京的信託公司。雙方目前正在就協議條款及技術細節進行溝通。預計今年年底前將簽署正式協議，資金將逐步到位。

考慮到正式協議簽訂後資金到位的時間表，各工段剩餘設備安裝、工藝管線銜接、調試所需的時間，以及山西省冬季惡劣氣候和春節假期帶來的障礙。能源科技預計，若今年冬天沒有極端天氣情況，試生產營運將於下年度首季展開。

本公司預計將在焦爐資產正式投產後錄入上述能源科技所提供之公輔配套設施之無償使用權價值。另外，於焦爐資產正式投產後本公司考慮將其由在建工程轉為固定資產，並確切體現資產評估價值，本公司預計焦爐本身資產價值將有所增加，結合錄入上述無償使用權價值，預計下年度投產後將更加準確體現本公司資產水平。於本報告期，由於焦爐資產價值以人民幣計價，而人民幣兌港幣匯率下跌，導致資產賬面價值下跌，概為匯兌損益原因。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, China's economy continued to recover from the pandemic. The slowdown in economic growth, along with structural adjustments in the real estate infrastructure and other industries, affected the production and consumption of downstream industries like steel and aluminum, which directly impacted the demand and price of coke.

The upstream coal industry has undergone a phase of overcapacity and capacity adjustment. The government has encouraged the coal industry to reduce capacity and optimize the supply structure, strengthen environmental protection, and reduce carbon emissions. A series of restrictive measures and policies have been implemented to promote the development of clean energy. As clean energy advances and coal substitution is promoted, the coal market supply has been affected, leading to high coal prices.

In the current market environment, the Company's Coking Furnace Assets which boast high environmental protection standards, featuring an annual output of 1.2 million tons and a coking chamber height of 7.1 meters, will provide significant competitive advantages to the Company. The Chinese government has intensified its efforts to combat air pollution and reduce carbon emissions by enforcing stricter environmental protection standards and restrictive measures, alongside supply-side structural reforms in the coking industry. The phase-out of outdated coke production facilities that fail to meet environmental standards will raise the overall environmental requirements of the industry, improve the supply and demand condition, and enhance market competition, which are expected to bring competitive advantages to the Company's high-standard Coking Furnace Assets.

During the Reporting Period, the Company initiated a trial run of its coke processing and trading business. Energy Jiarun procures raw materials and delivers them to Energy Technology for processing into finished coke, which is then returned to Energy Jiarun for sale. The related by-products and chemicals are owned by Energy Technology. However, only a portion of the settlements was completed before the end of the Reporting Period, resulting in only partial revenue being recorded. Most of the income will be settled next year. The Company is expected to continue the coke processing and trading business in the next reporting period.

於本報告期，中國經濟持續處於疫情後復甦期，經濟的增速放緩和房地產基建等行業的結構性調整，對焦炭的下游行業如鋼鐵、鋁業等的生產和消費情況帶來了衝擊，也對焦炭需求及價格產生直接影響。

而上游煤炭行業經歷了產能過剩和產能調整的階段，政府推動了煤炭行業去產能和優化供給結構，加大了對環境保護和碳減排的力度，實施了一系列的限制措施和政策，以促進清潔能源的發展。隨著清潔能源的發展和煤炭替代的推進，煤炭市場供應也受到影響，導致煤炭價格始終居高不下。

在此市場環境下，本公司所擁有的年產量120萬噸炭化室高度7.1米的高環保標準的焦爐資產將給本公司帶來核心競爭優勢。由於中國政府加大了對大氣污染和碳排放的治理力度，實施了更為嚴格的環保標準和限制措施，結合焦化行業的供給側結構性改革。老舊、不符合環保要求的落後焦炭產能被淘汰，行業整體環保要求得到提升，同時提升行業的供需情況，改善市場競爭狀況，因此也預期將給本公司之高環保標準的焦爐資產帶來競爭優勢。

於本報告期，本公司試開展了焦炭加工貿易業務，能源嘉潤通過採購原材料交付予能源科技，並由其加工為成品焦炭後交付予能源嘉潤進行銷售，相關副產品及化工品歸屬於能源科技。惟截至本報告期截數前僅完成部分結算，因此僅錄入部分收入。餘下大部分收入將於下年度結算。本公司預計在下一報告期繼續開展焦炭加工貿易業務。

FINANCIAL REVIEW

Consolidated operating performance

Total revenue of the Group for the Reporting Period was approximately HK\$2,403,000 as compared to approximately HK\$34,726,000 for the fifteen months ended 31 March 2023 (“**the Previous Reporting Period**”). The gross profit for the Reporting Period amounted to approximately HK\$3,000 (the Previous Reporting Period: gross loss amounted to approximately HK\$90,912,000), and the Group recorded a gross profit margin of approximately 0.1% for the Reporting Period as compared to gross loss margin of approximately 261.8% in the Previous Reporting Period. Loss after tax for the Reporting Period was approximately HK\$35,739,000 (the Previous Reporting Period: profit after tax was approximately HK\$1,248,861,000), and loss attributable to owners of the Company amounted to approximately HK\$35,732,000 (the Previous Reporting Period: profit attributable to owners of the Company amounted to approximately HK\$1,250,165,000). Basic losses per share for the Reporting Period was HK\$0.12, as compared to the basic profits per share of HK\$4.35 in the Previous Reporting Period.

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

Coke Trading Segment

During the Reporting Period, revenue from the Coke Trading Segment amounted to approximately HK\$2,403,000, and the Group's segment results of coke trading was approximately HK\$3,000. The Group has not generate revenue and has no segment result from the Coke Trading Segment in the Previous Reporting Period. The revenue for the Reporting Period mainly came from part of the processing trade that the Company started before the end of the Reporting Period.

財務回顧

綜合經營表現

於本報告期，本集團總收入約2,403,000港元（截至二零二三年三月三十一日止十五個月（「上一個報告期」）約34,726,000港元）。於本報告期的毛利約為3,000港元（上一個報告期：毛損約90,912,000港元），本集團於本報告期錄得毛利率約0.1%，而於上一個報告期毛損率約261.8%。於本報告期除稅後虧損約35,739,000港元（上一個報告期：除稅後溢利約1,248,861,000港元），而本公司擁有人應佔虧損約為35,732,000港元（上一個報告期：本公司擁有人應佔溢利約為1,250,165,000港元）。於本報告期每股基本虧損為0.12港元，而於上一個報告期每股基本溢利為4.35港元。

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

焦炭貿易分類

於本報告期，焦炭貿易分類收入約2,403,000港元，而本集團焦炭貿易分類業績約3,000港元。於上一個報告期，本集團並無焦炭貿易分類收入或分類業績。本報告期收入主要來自本公司於報告期末前開始完成部分加工貿易所得。

Coal-related Ancillary Segment

During the Reporting Period, the Group has not generated revenue and has no segment result from the Coal-related Ancillary Segment, as compared to that of approximately HK\$34,726,000 in the Previous Reporting Period. The segment loss of the Coal-related Ancillary Segment amounted to approximately HK\$64,141,000 in the Previous Reporting Period. The decrease in revenue and segment loss was mainly due to the shut down of all 4.3-meter coking furnaces of the Group on 15 October 2021.

Coke Production Segment

The Group has not generated revenue from the Coke Production Segment for the Reporting Period (2023: Nil). The Group has no segment results for the Reporting Period from the coke production (2023: Nil). This was due to the shut down of all 4.3-meter coking furnaces of the Group on 15 October 2021.

Selling and Distribution Costs

The Group has not generated selling and distribution costs for the Reporting Period, as compared to that of approximately HK\$1,565,000 in the Previous Reporting Period. It was because the Company did not generate revenue from the Coal-related Ancillary Segment and the Coke Production Segment during the Reporting Period.

Administrative Expenses

The Group's administrative expenses for the Reporting Period amounted to approximately HK\$27,327,000, of which GRG Huscoke (Shanxi) Limited* (山西金岩和嘉能源有限公司) ("GRG Huscoke") accounted for HK\$Nil, as compared to that of the Previous Reporting Period of approximately HK\$114,007,000 of which GRG Huscoke accounted for approximately HK\$87,552,000. The decrease has resulted from the completion of the disposal of GRG Huscoke on 30 March 2023 whereupon its financial results had ceased to be consolidated into the financial statement of the Group and the shorter reporting period as compared to that of Previous Reporting Period.

Finance Costs

The Group's finance costs for the Reporting Period amounted to approximately HK\$31,105,000, of which GRG Huscoke accounted for HK\$Nil, as compared to that of the Previous Reporting Period of approximately HK\$157,108,000, of which GRG Huscoke accounted for approximately HK\$119,096,000. The Group did not proceed with any new loan financing during the Reporting Period. The decrease has resulted from the completion of the disposal of GRG Huscoke on 30 March 2023 whereupon its financial results had ceased to be consolidated into the financial statement of the Group and the shorter reporting period as compared to that of Previous Reporting Period.

* For identification purpose only

煤炭相關附屬分類

本集團於本報告期並無煤炭相關附屬分類收入或分類業績，而於上一個報告期收入約34,726,000港元。煤炭相關附屬分類於上一個報告期的分類虧損約64,141,000港元。收入及分類虧損減少主要由於本集團所有4.3米焦爐於二零二一年十月十五日全部關停。

焦炭生產分類

本集團於本報告期並無焦炭生產分類收入(二零二三年：無)。本集團於本報告期並無焦炭生產的分類業績(二零二三年：無)，乃由於本集團所有4.3米焦爐於二零二一年十月十五日全部關停。

銷售及分銷成本

本集團於本報告期並無銷售及分銷成本，而於上一個報告期約1,565,000港元。原因為本公司於本報告期並無來自煤炭相關附屬分類及焦炭生產分類的收入。

管理費用

本集團於本報告期管理費用約27,327,000港元，其中山西金岩和嘉能源有限公司(「金岩和嘉」)部分佔零港元，而於上一個報告期管理費用約114,007,000港元，其中金岩和嘉部分佔約87,552,000港元。有關減少乃由於金岩和嘉已於二零二三年三月三十日完成出售，其財務業績不再併入本集團財務報表，且本報告期較上一個報告期為短所致。

財務費用

本集團於本報告期財務費用約31,105,000港元，其中山西金岩和嘉能源有限公司(「金岩和嘉」)部分佔零港元，而於上一個報告期財務費用約157,108,000港元，其中金岩和嘉部分佔約119,096,000港元。於本報告期，本集團並無辦理任何新增貸款融資。有關減少乃由於金岩和嘉已於二零二三年三月三十日完成出售，其財務業績不再併入本集團財務報表，且本報告期較上一個報告期為短。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(Loss)/profit Before Tax

The Group's loss before tax for the Reporting Period amounted to approximately HK\$35,739,000, as compared to the profit before tax for the Previous Reporting Period which amounted to approximately HK\$1,636,678,000. The difference was mainly attributable to (i) the gain from the increase of the net asset value which amounted to approximately HK\$1,693,981,000 of the Company for completing the consolidation of the Energy Jiarun (which holds the new Coking Furnace Assets) and the disposal of a subsidiary, GRG Huscoke, in the Previous Reporting Period. Details of these transactions were disclosed in the circular of the Company dated 28 September 2022; and (ii) the credit losses caused by Energy Technology failing to repay on a timely basis amounted HK\$34,316,000 in the Previous Reporting Period.

CHARGES OVER ASSETS

The Group had neither pledged assets nor pledged deposit during the Reporting Period (including charges over deposits) (2023: Nil).

MATERIAL INVESTMENT, ACQUISITION AND DISPOSAL

During the Reporting Period, the Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures and it did not hold any significant investment with a value of 5% or more of the Company's total assets as at 31 March 2024.

ISSUE OF THE CONVERTIBLE BONDS

On 8 September 2023, the Company entered into the subscription agreement (the "**CB Subscription Agreement**") with Wahen Investments Limited (the "**Subscriber**"), pursuant to which the Subscriber has conditionally agreed to subscribe for (the "**CB Subscription**") and the Company has conditionally agreed to issue the 8% unsecured convertible bonds with 2-year maturity in principal amount of HK\$200,000,000 (the "**Convertible Bonds**"). The gross proceeds and the net proceeds from CB Subscription (assuming Convertible Bonds are converted in full) are estimated to be HK\$200 million and approximately HK\$199.5 million respectively. The Company intends to use such net proceeds to make up for repayment of debts and the remaining net proceeds (if any) for the working capital of the Group. For details of the CB Subscription, please refer to the announcement of the Company dated 8 September 2023 and the circular of the Company dated 17 October 2023. The Subscriber is directly wholly-owned by Mr. Zhao Xu Guang ("**Mr. Zhao**"), a connected person of the Company. Accordingly, the CB Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The CB Subscription was not approved by the independent Shareholders at the SGM held on 3 November 2023, please refer to the poll results announcement dated 3 November 2023 for details. As such, the Company did not proceed with the CB Subscription.

除稅前(虧損)/溢利

本集團於本報告期除稅前虧損約35,739,000港元，而於上一個報告期除稅前溢利約1,636,678,000港元。差異主要由於(i)於上一個報告期完成合併能源嘉潤(持有新焦爐資產)及出售附屬公司金岩和嘉，本公司資產淨值增加之收益約為1,693,981,000港元。該等交易之詳情已於本公司日期為二零二二年九月二十八日的通函中披露；及(ii)於上一個報告期，能源科技未能及時還款而產生34,316,000港元的信貸虧損。

資產質押

本集團於本報告期並無抵押資產或抵押按金(包括質押按金)(二零二三年：無)。

重大投資、收購及出售

於本報告期，本集團並無任何附屬公司、聯營公司或合營企業的重大收購或出售，亦無持有任何價值佔本公司於二零二四年三月三十一日總資產5%或以上的重大投資。

發行可換股債券

於二零二三年九月八日，本公司與華亨投資有限公司(「認購人」)訂立認購協議(「可換股債券認購協議」)，據此，認購人有條件同意認購(「可換股債券認購事項」)，而本公司有條件同意發行年利率為8%、兩年到期且本金額為200,000,000港元的無抵押可換股債券(「可換股債券」)。可換股債券認購事項的估計所得款項總額及所得款項淨額(假設可換股債券獲悉數轉換)分別為2億港元及約1.995億港元。本公司擬將有關所得款項淨額用於償還債務，而餘下所得款項淨額(如有)則用作本集團的營運資金。有關可換股債券認購事項之詳情，請參閱本公司日期為二零二三年九月八日之公告及本公司日期為二零二三年十月十七日之通函。認購人由本公司關連人士趙旭光先生(「趙先生」)直接全資擁有。因此，可換股債券認購事項構成本公司之關連交易，須遵守上市規則第14A章項下有關申報、公告及獨立股東批准之規定。可換股債券認購事項於二零二三年十一月三日舉行之股東特別大會上未獲獨立股東批准，詳情請參閱日期為二零二三年十一月三日之投票結果公告。因此，本公司並無進行可換股債券認購事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

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

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

The Group's principal financial instruments comprise of other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, prepayment, deposits and other receivables, amounts due from non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, which arise directly from its operations.

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

The Group regularly adopts gearing ratios as a tool of monitoring capital structure. The gearing ratio as of 31 March 2024 was 45% (2023: 42%).

As of 31 March 2024, the equity attributable to owners of the Company amounted to approximately HK\$916,613,000 (2023: approximately HK\$1,011,367,000).

The net assets per share as at 31 March 2024 was HK\$3.74 (2023: HK\$4.14).

資本結構及資本管理

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

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

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

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

本集團採用槓桿比率作為工具以定期監察資本結構，於二零二四年三月三十一日之槓桿比率為45%（二零二三年：42%）。

於二零二四年三月三十一日，本公司擁有人應佔權益約達916,613,000港元（二零二三年：約達1,011,367,000港元）。

於二零二四年三月三十一日的每股淨資產為3.74港元（二零二三年：4.14港元）。

LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$337,091,000 (2023: approximately HK\$226,939,000) and 0.29 (2023: 0.36) respectively as at 31 March 2024.

As at 31 March 2024, the Group's cash and bank balances amounted to approximately HK\$2,448,000 (2023: approximately HK\$601,000), other borrowings were approximately HK\$218,188,000 (2023: approximately HK\$218,188,000). The majority of the cash and cash equivalents of the Group are denominated in Hong Kong dollars and Renminbi.

As of 31 March 2023 and 2024, the Group had no bills payable.

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

As detailed in note 2 to the consolidated financial statements for the year ended 31 March 2024, conditions existed as at 31 March 2024 indicating the existence of material uncertainties, which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the management of the Group has given careful consideration to the Group's current liquidity, the schedule of full operation of the new operating assets and available sources of financing in considering the Group's ability to continue as going concern. The management has also taken or will continue to implement the measures to mitigate the Group's liquidity pressure and to improve the conditions of cash flow. Taking into account the schedule of full operation of the new operating assets and the successful implementation of such measures, the Management and also the Directors are satisfied that the Group will have sufficient working capital for a period of not less than 12 months from 31 March 2024, and hence it is appropriate to prepare the Group's consolidated financial statements on a going concern basis. The management is of the view that the Group will have sufficient cash resources to satisfy future working capital and other financing requirements as and when they fall due for the period of not less than twelve months from 31 March 2024.

流動資金及財政資源

流動負債淨額及流動比率於二零二四年三月三十一日分別約為337,091,000港元(二零二三年：約為226,939,000港元)及0.29(二零二三年：0.36)。

於二零二四年三月三十一日，本集團之現金及銀行結存約為2,448,000港元(二零二三年：約為601,000港元)。其他借貸約為218,188,000港元(二零二三年：約為218,188,000港元)。本集團大部分現金及現金等價物以港元及人民幣計值。

於二零二三年及二零二四年三月三十一日，本集團並無應付票據。

管理層對持續經營假設的立場和基礎，以及無法表示意見的見解

誠如截至二零二四年三月三十一日止年度的綜合財務報表附註2所詳述，於二零二四年三月三十一日存在的情況顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑問。鑒於該等情況，本集團管理層在考慮本集團持續經營的能力時，已審慎考慮本集團目前的流動資金、新經營資產全面運作的時間表及可用的融資來源。管理層亦已採取或將繼續實施措施，以減輕本集團的流動資金壓力及改善現金流量狀況。經考慮新經營資產全面營運的時間表及成功實施該等措施，管理層及董事信納本集團將有充足營運資金供自二零二四年三月三十一日起計不少於12個月期間使用，因此按持續經營基準編製本集團的綜合財務報表屬恰當。管理層認為，本集團將擁有充足的現金資源，以應付自二零二四年三月三十一日起不少於十二個月期間到期的未來營運資金及其他融資需求。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

There was no disagreement between the management and the Auditor regarding the Disclaimer of opinion, considering that the consolidated financial statements have been prepared by the management on a going concern basis, the validity of which depends on the successful outcome of the measures which are subject to several uncertainties. In all other respects, the Auditor is of the view that the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

As detailed in the section of the "Other Matters" to the consolidated financial statement for the year ended 31 March 2024, the auditor qualified their opinion in respect of the scope limitation (the "**Scope Limitation**"), indicating the existence of the uncertainties to the matter of the recoverability of the trade receivables and prepayments, deposits and other receivables from Energy Technology (the "**Receivables**").

Considering that the Receivables have been adjudicated by the court and are in the process of being filed for enforcement, the Management is of the view that as at 28 August 2024, the Receivables are ultimately recoverable with judicial intervention and provision has been made accordingly based on the status of enforcement of the adjudication.

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

管理層與核數師就無法表示意見並無分歧，考慮到綜合財務報表乃由管理層按持續經營基準編製，其有效性取決於該等措施的成功結果，而該等結果受若干不確定因素影響。在所有其他方面，核數師認為綜合財務報表已遵照香港公司條例的披露規定妥為編製。

管理層對審核範圍限制的立場和基礎，以及見解

誠如截至二零二四年三月三十一日止年度的綜合財務報表中「其他事項」一節所述，核數師對審核範圍限制（「**審核範圍限制**」）發表了保留意見，表明對能源科技的貿易應收賬款及預付款項、按金及其他應收賬款（「**該應收款**」）的可收回性存在不確定性。

考慮到該應收款已於法院獲得裁定，並正處於立案執行階段，管理層認為截至二零二四年八月二十八日，該應收款在司法介入的情況下最終能被收回，並已根據裁決執行情況做出了相應撥備。

Audit Committee's views towards the Disclaimer of opinion

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

Audit Committee's views towards the Scope Limitation

The Audit Committee reviewed and understood the management's position and basis regarding the Scope Limitation from a commercial perspective. The Audit Committee also understood the reasons for the Scope Limitation and the views of the auditors were from an audit perspective and standard, which are stricter and more prudent. The Audit Committee is of the view that the Scope Limitation is due to the differences in the recoverability of the Receivables from a commercial perspective versus an audit perspective.

Details of action plans of the Group to address the Disclaimer of opinion

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

- (i) negotiations with the lender to reach a settlement to dismiss the winding-up petition;
- (ii) successfully making the new operating assets in full operation, which would enable the Group to generate operating cash flows;
- (iii) continuing our efforts and take necessary actions on the recovery of the outstanding receivables; and
- (iv) seeking for other financing channels.

The Management and the Directors believe that the current action plans are the most commercially practicable plans and measures in addressing the Group's liquidity matters and its ability to continue as a going concern. The Management will focus on the current action plans and the implementation thereof, while continuing their efforts in addressing the going concern issue and disclaimer of opinion.

審核委員會對無法表示意見的見解

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

審核委員會對審核範圍限制的見解

審核委員會審閱並理解管理層從商業角度對於審計範圍限制的立場和根據。審核委員會已了解審計範圍限制的原因以及核數師從審計角度而言更嚴格、更審慎的標準。審核委員會認為，審計範圍限制是就該應收款可收回性審計角度和商業角度之間的觀點差異所致。

本集團回應無法表示意見的行動計劃詳情

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

- (i) 與貸款人進行協商溝通以達成和解撤銷清盤呈請；
- (ii) 使新經營資產成功全面投入營運，這將為本集團產生經營現金流；
- (iii) 繼續努力並採取必要行動收回未收回應收賬款；及
- (iv) 尋找其他融資渠道。

管理層及董事相信，目前的行動計劃是解決本集團流動資金問題及其持續經營能力最具商業可行性的計劃及措施。管理層將專注於當前的行動計劃及其實施，同時繼續努力解決持續經營問題和無法表示意見的問題。

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

In order to address the Scope Limitation in relation to the recoverability of the Receivables, the Management has filed a lawsuit with the Intermediate People's Court of Luliang during the Reporting Period and has filed a request for enforcement. The Management will closely monitor the relevant procedures and endeavor to recover the Receivables as soon as possible with the intervention of the court.

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

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements of the Company for the year ended 31 March 2024.

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

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

OPERATING LEASE AND CAPITAL COMMITMENTS

As at 31 March 2023 and 2024, according to the disclosure requirements under Hong Kong Accounting Standards, the Group had no operating lease commitments.

本集團回應審核範圍限制的行動計劃詳情

為回應該應收款可回收性的審核範圍限制，管理層已於本報告期向呂梁市中級人民法院提起訴訟，並已提出立案執行要求。管理層將密切監控相關程序，盡力在法院介入下盡快追討該應收款。

無法表示意見對本公司財務狀況的影響

倘本集團未能實現上述計劃及措施，則可能無法在持續經營的基礎上繼續運營，並須作出調整以將本集團的資產帳面價值調整至其可收回金額，計提可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響沒有反映於本公司截至二零二四年三月三十一日止年度的綜合財務報表中。

審核範圍限制對本公司財務狀況的影響

倘本集團未能實現上述計劃及措施，則可能無法收回全部或部分該應收款金額，並須作出調整以將該應收款的帳面價值調整至其可收回金額，從而導致需於損益表計入減值損失及本公司綜合財務報表中的資產價值減損。然而，該應收款金額並不構成本集團主要資產部分，其減值不會對本公司造成重大財務影響。

經營租賃及資本承擔

按香港會計準則的披露規定，於二零二三年及二零二四年三月三十一日，本集團並無經營租賃承擔。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognizes its responsibility to ensure the Company maintains a sound and effective risk management and internal control system. The Group's internal control system is designed and established to ensure that assets are safeguarded against improper use or disposal; relevant rules and regulations are adhered to and complied with; reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements; and key risks that may impact the Group's performance are appropriately identified and managed. The review of the Group's internal controls covers major financial, operational and compliance controls, as well as risk management functions. The internal control system can only provide reasonable, not absolute, assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure in achieving business objectives.

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

INTEREST RATE RISK

The Group's interest rate risk mainly comprises of fair value interest risk and cash flow interest rate risk. (1) Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. (2) Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is also exposed to cash flow interest rate risk through the impact of interest rate changes on deposits. To minimize the fair value interest rate risk, the Group keeps its borrowings with a fixed rate of interest. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

風險管理及內部監控系統

董事會有責任確保本公司維持穩健有效的風險管理及內部監控系統。本集團內部監控系統旨在確保資產不會在未經許可下使用或處置、依從及遵守相關規則及法規、根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。本集團內部監控的審核涵蓋主要財務、營運及合規監控及風險管理職能。內部監控系統僅作出合理而非絕對的保證可防範重大失實陳述或損失，其訂立旨在管理而非消除未能達致業務目標的風險。

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

利率風險

本集團利率風險主要為公允值利率風險及現金流量利率風險。(1)公允值利率風險為金融工具之價值因應市場利率變動產生波動出現之風險。(2)現金流量利率風險為金融工具之未來現金流量因應市場利率變動產生波動出現之風險，本集團亦因存款之利率變動影響而承擔現金流量利率風險。為盡量減低公允值利率風險，本集團將其借貸維持固定利率。管理層監察利率風險並將於有需要時考慮對沖重大利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN CURRENCY RISK

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

CONTINGENT LIABILITIES

As at 31 March 2024, the Group did not have any significant contingent liabilities that have not been provided for in the financial statements (as at 2023: Nil).

TREASURY POLICIES

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

EMPLOYEES AND REMUNERATION

For the Reporting Period, the Group's staff costs amounted to approximately HK\$10,261,000, of which GRG Huscoke accounted for HK\$Nil, as compared to approximately HK\$38,818,000 for the Previous Reporting Period, of which GRG Huscoke accounted for approximately HK\$24,233,000. The disposal of GRG Huscoke has completed on 30 March 2023 and its financial results are no longer consolidated into the financial statement of the Group. As at 31 March 2024, the Group had 15 employees with 14 employees stationed in Hong Kong. The decrease of the staff costs was attributable to the disposal of GRG Huscoke at 30 March 2023. Upon the full operation of the new coking furnace asset, the labor relationship of the management and workers in Mainland China will be officially transferred to Energy Jiarun.

Employees are remunerated according to the nature of the job and market trends, performance evaluation mechanism, annual increment and year-end performance bonus measures to reward and motivate individual performance. As at the date of this report, the Group has no share options outstanding under the share option scheme adopted by the Company on 28 March 2013 which has expired.

外幣風險

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

或然負債

於二零二四年三月三十一日，本集團並無未於財務報表中撥備之任何重大或然負債(於二零二三年：無)。

財資政策

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

僱員及薪酬

於本報告期，本集團員工成本約為10,261,000港元，其中金岩和嘉部分佔零港元，而於上一個報告期員工成本約為38,818,000港元，其中金岩和嘉部分約佔24,233,000港元。金岩和嘉已於二零二三年三月三十日完成出售，其財務業績將不再併入本集團財務報表。截至二零二四年三月三十一日，本集團旗下員工15人，留駐香港員工14人，員工成本減少原因為於二零二三年三月三十日完成出售金岩和嘉。待新焦爐資產全面投產後，國內管理人員及工人的勞動關係將正式轉移至能源嘉潤名下。

僱員薪酬乃按工作性質及市場走勢釐定，並設有績效評估機制、年度增薪及年終獎金措施，以獎勵及推動個人工作表現。於本報告日期，本集團於本公司於二零一三年三月二十八日採納之購股權計劃項下並無已到期但尚未行使的購股權。

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

For the year ended 31 March 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares). As at 31 March 2024, the Company did not hold any treasury shares.

PROSPECTS

Looking ahead to next year, the Company's Coking Furnace Assets will be fully operational. Concurrently, with China's economic transformation, upgrades, and green development initiatives, the demand for coke will be driven by the rise of new industries and consumer upgrades. The Company's cutting-edge clean production technology and high-quality coke will enhance competitiveness, meet the market's need for high-quality, low-pollution coke products, capitalize on supply-side structural adjustments, and showcase the Company's true value.

Additionally, the Company is actively exploring synergistic development within the industrial chain, including downstream new energy, new materials, and energy conservation and environmental protection for coking enterprises. This aims to harness sustainable development opportunities from China's green transformation and high-quality growth, ultimately delivering greater benefits to the shareholders of the Company.

購買、出售或贖回本公司之上市證券

截至二零二四年三月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份）。於二零二四年三月三十一日，本公司並無持有任何庫存股份。

展望

展望下一年度，本公司之焦爐資產將全面開始投入生產，同時伴隨著中國經濟的轉型升級和綠色發展的推進，新興產業的崛起和消費升級將對焦炭需求產生新的動力。本公司所擁有的更先進的清潔生產技術及高質量焦炭將更具競爭力，滿足市場對高質量、低污染的焦炭產品需求，抓住供應端結構性調整帶來的機遇，體現本公司真實價值。

同時，本公司亦在積極探索焦化企業下游新能源、新材料和節能環保領域整體產業鏈的協同發展，旨在抓住中國綠色轉型和高質量發展所帶來的可持續發展機遇，為本公司股東帶來更大的收益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理層之履歷詳情

EXECUTIVE DIRECTORS

Mr. ZHAO Xu Guang, aged 61, was appointed as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee with effect from 17 November 2016 and was appointed as Chief Executive Officer on 2 May 2017. Mr. Zhao was appointed as Authorized Representative on 15 January 2020 and resigned as Authorized Representative on 1 March 2020. Mr. Zhao has more than 20 years of experience in business executive and management. Mr. Zhao worked for the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China. Mr. Zhao also acted as chairman, general manager and director of various enterprises specializing in trading, investment, property and in the energy field. Mr. Zhao served as chairman and executive director of Titan Petrochemicals Group Limited (“**Titan Petrochemicals**”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1192) from July 2012 to September 2015. Mr. Zhao graduated from Guangdong University of Foreign Studies with a Bachelor of Economics degree.

Mr. WANG Yijun, aged 61, has been appointed as an executive Director of the Company since 10 July 2019. Mr. Wang served as a director and general manager of Shanxi Yiling Investment Inc.* from March 2010 to November 2018. Mr. Wang also served as chief executive director of Shanxi Zhongrui Group* and general manager of Shanxi Zhongrui Trading Company Limited* from August 1999 to March 2010. Mr. Wang holds a professional qualification in industrial and civil architecture at Taiyuan University.

NON-EXECUTIVE DIRECTORS

Mr. WONG Siu Hung, Patrick, aged 68, was appointed as an executive Director and served as director of subsidiaries of the Group with effect from 3 November 2016. Mr. Wong was appointed as a Joint General Manager and Authorized Representative on 17 November 2016 and re-designated as General Manager on 25 November 2016 and subsequently re-designated as non-executive Director and resigned as Authorized Representative on 9 April 2018. Mr. Wong was re-appointed as Authorized Representative on 1 March 2020. Mr. Wong has more than 40 years of working experience in banking, finance, commodity trading and project development. Mr. Wong was appointed as an executive director of Daisho Microline Holdings Limited with effect from 3 September 2020, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 567) and re-designated as a non-executive Director with effect from 1 April 2024. Mr. Wong was appointed as an independent non-executive director of Yuan Heng Gas Holdings Limited with effect from 26 September 2023, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 332). Mr. Wong was appointed as an executive director of FDG Kinetic

* For identification purpose only

執行董事

趙旭光先生，現年61歲，自二零一六年十一月十七日獲委任為執行董事、董事會主席及提名委員會主席，並於二零一七年五月二日獲委任為行政總裁。趙先生自二零二零年一月十五日出任授權代表，其後自二零二零年三月一日辭任授權代表。趙先生於業務決策及管理方面擁有逾20年經驗。趙先生曾任職中華人民共和國對外貿易經濟合作部。趙先生亦曾於多家貿易、投資、地產及能源領域之企業擔任主席、總經理及董事職務。趙先生於二零一二年七月至二零一五年九月曾任泰山石化集團有限公司（「**泰山石化**」，其股份於聯交所主板上市（股份代號：1192））之主席兼執行董事。趙先生畢業於廣東外語外貿大學，持有經濟學士學位。

王義軍先生，現年61歲，自二零一九年七月十日起獲委任為本公司之執行董事。王先生曾於二零一零年三月至二零一八年十一月出任山西億量投資有限公司之董事及總經理。王先生亦曾於一九九九年八月至二零一零年三月出任山西中瑞集團總裁及山西中瑞貿易有限公司總經理。王先生擁有太原大學工業與民用建築專業資格。

非執行董事

黃少雄先生，現年68歲，自二零一六年十一月三日獲委任為執行董事及擔任本集團旗下附屬公司之董事，並自二零一六年十一月十七日出任聯席總經理及授權代表，其後自二零一六年十一月二十五日調任為本公司總經理，並自二零一八年四月九日調任為非執行董事及辭任授權代表。黃先生於二零二零年三月一日再獲委任為授權代表。黃先生在銀行、金融、商品貿易及項目開發方面擁有超過40年之工作經驗。自二零二零年九月三日起，黃先生獲委任為大昌微綫集團有限公司（其股份於聯交所主板上市（股份代號：567））之執行董事，並自二零二四年四月一日起調任為非執行董事。自二零二三年九月二十六日起，黃先生獲委任為元亨燃氣控股有限公司（其股份於聯交所主板上市（股份代號：332））之獨立非執行董事。於二零二一年四月三十日至二零二三年二月二十日，黃先生已獲

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理層之履歷詳情

Limited between 30 April 2021 and 20 February 2023, the shares of which were previously listed on the Main Board of the Stock Exchange (Delisted, Previous Stock Code: 378), during his tenure of office as an executive director of FDG Kinetic Limited, a winding up order pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) was made by the High Court of Hong Kong Special Administrative Region against FDG Kinetic Limited on 6 September 2021. Pursuant to an announcement dated 15 February 2023 made by the Stock Exchange, the listing of the shares of FDG Kinetic Limited was cancelled with effect from 9:00 am on 20 March 2023. Mr. Wong was an independent non-executive director, a member of each of the audit committee and remuneration, quality and nomination committee of Crown International Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 727) between 3 March 2021 and 31 March 2022. Mr. Wong was an executive director of Winto Group (Holdings) Limited, the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8238) between 15 April 2019 and 6 November 2019. Mr. Wong was an executive director of Titan Petrochemicals between 2008 and 2015. Mr. Wong was the senior vice president of Commodity and Trade Finance at Societe Generale Singapore and the chief executive officer in the China Division of Louis Dreyfus Group, a global commodity trading firm. Mr. Wong is an associate member of Chartered Institute of Bankers, United Kingdom (now renamed as The London Institute of Banking & Finance), a fellow member of the Hong Kong Institute of Directors and a member of The Institute of Management Consultants Hong Kong and a Certified Management Consultant. Mr. Wong holds a Master's degree in Applied Finance from Macquarie University, Australia and an Executive Diploma in Management Consulting from The Hong Kong Polytechnic University.

Mr. HUANG Man Yem, aged 49, was appointed as a non-executive Director with effect from 3 November 2016. Mr. Huang is a member of the Audit Committee and the Remuneration Committee. Mr. Huang was appointed as Authorized Representative on 28 November 2016. Mr. Huang has more than 18 years of working experience in corporate development and restructuring, corporate establishment and M&A projects, and capital market transactions (i.e. equities and bonds/debts) on the stock exchanges of Hong Kong and Singapore respectively. Mr. Huang is currently the general manager of the Shanghai branch office of Expert Systems IVR (Asia) Co. Ltd., a Hong Kong based subsidiaries of Asia-Pacific Region Unified Communications solution provider engaged in Unified Communications solutions development and corporate establishment consultant business. Mr. Huang holds a Master degree of Corporate Finance from the Hong Kong Polytechnic University and a Bachelor of Engineering in Electronic Engineering from City University of Hong Kong.

委任為五龍動力有限公司(其股份於聯交所主板上市(已除牌,前股份代號:378))之執行董事,彼於五龍動力有限公司就任執行董事期間,香港特別行政區高等法院於二零二一年九月六日根據香港法例第32章《公司(清盤及雜項條文)條例》向五龍動力有限公司下達清盤令。根據聯交所刊登日期為二零二三年二月十五日之通告,五龍動力有限公司之上市地位經已取消,自二零二三年二月二十日上午九時起生效。於二零二一年三月三日至二零二二年三月三十一日,黃先生為皇冠環球集團有限公司(其股份於聯交所主板上市(股份代號:727))之獨立非執行董事、審核委員會及薪酬、素質及提名委員會各自之成員。於二零一九年四月十五日至二零一九年十一月六日,黃先生為惠陶集團(控股)有限公司(其股份於聯交所GEM上市(股份代號:8238))之執行董事。於二零零八年至二零一五年,黃先生為泰山石化(其股份於聯交所主板上市(已除牌,前股份代號:1192))之執行董事。黃先生曾於法國興業銀行(新加坡)商品及貿易財務部出任高級副總裁,以及在全球商品貿易公司路易達孚集團中國分部出任首席執行官。黃先生為英國特許銀行家協會(現已更名為倫敦銀行與金融學院)會員、香港董事學會資深會員及香港管理顧問學會會員及註冊管理顧問。黃先生持有澳洲麥格理大學應用財務碩士學位及香港理工大學管理顧問行政文憑。

黃文鑫先生,現年49歲,自二零一六年十一月三日獲委任為非執行董事。黃先生為審核委員會及薪酬委員會成員。黃先生於二零一六年十一月二十八日出任授權代表。黃先生分別在香港及新加坡證券交易所公司發展及重組、公司建設及併購項目,以及資本市場交易(即股票及債券/債務)擁有超過18年之工作經驗。黃先生現為亞太區統一通信解決方案供應商(從事統一通信解決方案開發及公司設立諮詢業務)之香港附屬公司Expert Systems IVR (Asia) Co. Ltd.之上海分公司總經理。黃先生持有香港理工大學企業融資碩士學位及香港城市大學工程學院電子工程學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及管理層之履歷詳情

Mr. JIANG Jiansheng, aged 62, has been appointed as a non-executive Director of the Company with effect from 15 January 2020. Mr. Jiang has served as a senior consultant and general manager of Inner Mongolia Andeli Chemical Co., Ltd.* since 2018. Mr. Jiang respectively served as deputy general manager, chief engineer of the chemical sector, director of the coal-to-liquids project and senior consultant of Inner Mongolia Yitai Coal Oil Production Plant*. Mr. Jiang also served as chemical process design engineer and dean of the design and research institute of Yanchang Petroleum Shaanxi Xingping Fertilizer Plant* (now known as Yanchang Petroleum Shaanxi Xinghua Group Company*) from 1984 to 2005. Mr. Jiang was the chairman of the National Nitrogen Fertilizer Association, the chairman of Technical Committee of the National Chemical Synthetic Ammonia Design Technology Center Station, a member of a committee on standardization of Coal Fuel of National Energy Administration, a member of the professional committee on Coal Chemical Utilization of The Chemical Industry and Engineering Society of China, a member of Technical Committee of the National Gas Purification Information Centre, an expert of the Coal Chemical Industry Expertise Committee of China Petroleum and Chemical Industry Federation and evaluation expert of the China Development Bank, etc. Mr. Jiang holds a professional qualification of inorganic chemical engineering in chemical engineering and bachelor degree in engineering at Inner Mongolia University of Technology. Mr. Jiang is a senior engineer in professor-level and a registered chemist in chemical process design.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TO Wing Tim, Paddy, aged 71, has been appointed as an independent non-executive Director since October 2009. Mr. To is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee. Mr. To obtained his Diploma in Accountancy from the University of Hong Kong in 1991. Mr. To has over 30 years of experience in auditing, accounting and finance industry. Mr. To has been practicing as a certified public accountant in Hong Kong since 1980, he ceased his public practice on 31 March 2020. Mr. To is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Taxation Institute of Hong Kong and an associate member of the Association of Certified General Accountants in Canada.

Mr. LAM Hoy Lee, Laurie, aged 66, has been appointed as an independent non-executive Director since September 2008. Mr. Lam is a member of the Audit Committee and the Nomination Committee, and the Chairman of the Remuneration Committee. Mr. Lam has 36 years of experience in legal field working as a solicitor in Hong Kong. Mr. Lam is a practicing solicitor of Hong Kong and non-practicing solicitor of Singapore and a non-practicing solicitor and non-practicing counsel of Australia.

* For identification purpose only

姜建生先生，現年62歲，自二零二零年一月十五日起獲委任為本公司之非執行董事。姜先生自二零一八年起出任內蒙古安德力化工有限公司之高級顧問及總經理。姜先生曾分別出任內蒙古伊泰煤制油廠之副總經理、化工板塊總工程師、煤製油項目總監及高級顧問。姜先生亦曾於一九八四年至二零零五年出任延長石油陝西興平化肥廠（現為延長石油陝西興化集團公司）之化工工藝設計工程師及設計研究院院長。姜先生曾為全國氮肥協會主任委員、全國化工合成氨設計技術中心站技術委員會主任委員、國家能源局煤製燃料標準委員會委員、中國化工學會煤化工利用專業委員會委員、全國氣體淨化信息站技術委員會委員、中國石油和化學工業聯合會煤化工專業委員會專家組專家及國家開發銀行評審專家等。姜先生擁有內蒙古工業大學化學工程系無機化工專業資格及工學學士學位。姜先生為教授級高級工程師及化工工藝設計註冊師。

獨立非執行董事

杜永添先生，現年71歲，自二零零九年十月獲委任為獨立非執行董事，現為審核委員會主席、薪酬委員會及提名委員會成員。杜先生於一九九一年獲授香港大學會計文憑。彼於審計、會計及財務行業擁有逾30年經驗，並自一九八零年起於香港擔任執業會計師，並於二零二零年三月三十一日終止執業。杜先生為香港會計師公會資深會員、香港稅務學會會員及加拿大註冊會計師協會會員。

林開利先生，現年66歲，自二零零八年九月獲委任為獨立非執行董事，現為審核委員會成員及提名委員會成員，以及薪酬委員會主席。林先生於香港從事律師工作，於法律工作擁有36年經驗。林先生為香港執業律師；新加坡之非執業律師及澳洲之非執業律師及非執業大律師。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理層之履歷詳情

Dr. WANG Wei Hsin, aged 58, has been appointed as an independent non-executive Director since 19 December 2018. Dr. Wang is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Dr. Wang has extensive management experience in the financial services industry. Dr. Wang has been redesignated from the chief financial officer of Renaissance Asia Silk Road Group Limited ("**Renaissance Asia Silk Road**"), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 274) to a non-executive director and the vice chairman of the board of Renaissance Asia Silk Road from 20 July 2022. Since 28 November 2022, Dr. Wang has resigned as a non-executive director and has been redesignated as a business president of Renaissance Asia Silk Road and ceased to be vice chairman of its board. Dr. Wang served as the chief executive officer of South China Financial Holdings Limited ("**South China Financial**"), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 619), and a director of certain subsidiaries of South China Financial from May 2016 to October 2018, and served as executive director of South China Financial from March 2017 to October 2018. Dr. Wang served as the chairman and chief executive officer of SinoPac Securities (Asia) Limited and was responsible for the business development and operations in Asia from 2009 to 2016. Dr. Wang also served as the chief investment officer of Japan CDW Group and the chief financial officer of its Taiwan subsidiary, as well as co-founder of Yes-Asia.com and played significant role in China Development Industrial Bank. Dr. Wang holds a PhD in Management Science (Financial Engineering) from Imperial College London and researched artificial intelligence and financial big data. Dr. Wang was the fellow of Royal Society of Statistics during 1999 to 2000.

COMPANY SECRETARY

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

王維新博士，現年58歲，自二零一八年十二月十九日起獲委任為獨立非執行董事。王博士為審核委員會、薪酬委員會及提名委員會成員。王博士於金融服務業擁有豐富之管理經驗。王博士由二零二二年七月二十日起，已由復興亞洲絲路集團有限公司（「復興亞洲絲路」，其股份於聯交所主板上市（股份代號：274））之財務總監調任為復興亞洲絲路之非執行董事兼董事會副主席，王博士已於二零二二年十一月二十八日起辭任復興亞洲絲路之非執行董事並調任為其業務總裁，亦同時不再為其董事會副主席。王博士曾於二零一六年五月至二零一八年十月出任南華金融控股有限公司（「南華金融」，其股份於聯交所主板上市（股份代號：619））之行政總裁及南華金融若干附屬公司之董事，並於二零一七年三月至二零一八年十月出任南華金融之執行董事。王博士曾於二零零九年至二零一六年於永豐金證券（亞洲）有限公司出任董事長及行政總裁，負責亞洲區之業務發展及營運。王博士亦曾於日本CDW集團出任首席投資官以及其台灣附屬公司出任首席財務官，並曾共同創辦亞洲易網及於中華開發工業銀行擔當重要角色。王博士擁有倫敦帝國學院之管理科學（金融工程）哲學博士學位，研究人工智能及金融大數據。王博士於一九九九年至二零零零年間為英國皇家統計學院院士。

公司秘書

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

The Directors are pleased to present their report, the CG Report and the ESG Report together with the audited consolidated financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

Business Overview and Financial Performance

The review of the Group's business and financial performance for the year ended 31 March 2024 are provided in the section "MANAGEMENT DISCUSSION AND ANALYSIS" in this Annual Report.

Principal Risks and Uncertainties

1. Risk arising from fluctuating prices of coke and coal

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

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

董事欣然呈報其報告、企業管治報告及環境、社會及管治報告，以及截至二零二四年三月三十一日止年度之經審核綜合財務報表。

主要業務

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

業務回顧

業務回顧及財務業績表現

本集團於截至二零二四年三月三十一日止年度之業務及財務業績表現回顧載於本年報「管理層討論及分析」一節。

主要風險及不明朗因素

1. 焦炭及煤炭價格波動所產生之風險

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

本集團的生產成本主要來自焦煤的採購，所以生產成本相對固定。本集團密切關注焦煤及焦炭市場價格，對價格的變動以及該等價格之間價差的變化特別敏感。焦煤與焦炭的市場價格趨勢未必始終相關，當焦炭價格下跌時，本集團有可能無法立即降低焦煤成本，當焦煤市場價格上漲時，焦炭的市場價格也可能無相應上漲。該等情況可能對本集團的業務、財務狀況及經營業績產生不利影響。

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

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

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

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

3. Risk arising from safety management

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

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

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

2. 中國政府政策及法規變動所產生之風險

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

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

3. 安全生產管理所產生之風險

本集團所有生產在難以預料及不受控制或災難情況下具有潛在破壞性及危險性。本集團儲存、處理及運送高揮發性、易燃及有害之液態及氣態化學產品，如苯、焦油、硫酸及煤氣，如不適當處理亦存在火災、爆炸等安全隱患，造成財產損害、嚴重人身損傷甚至死亡，負有潛在法律責任。

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

Future Business Development

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

In addition, the Company is committed to undertaking social responsibilities, and attaches great importance to production safety and environmental protection. In response to various environmental protection policies launched by the Chinese government, the Group will further improve production equipment and auxiliary facilities so as to meet the higher environmental standards while complying with the environmental protection requirements of the coke industry in the PRC.

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

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

未來業務發展

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

此外，本公司致力承擔社會責任，高度重視生產安全及環境保護。為應對中國政府推行各項環保政策，本集團未來將進一步完善生產設備及配套設施，在符合國內焦炭行業的環保規定同時，達至更高的環保標準。

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

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

Key Relationships with our Stakeholders

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

1. Customers

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

2. Suppliers

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

3. Employees

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

The remuneration policy and package of the Group's employees are periodically reviewed by the Chief Executive Officer of the Group. The principle of the Group's remuneration policy is fairness, motivating, performance-oriented and market-competitive. Apart from salaries, medical insurance, discretionary bonuses and retirement benefit scheme, the Group has also adopted share option schemes for its employees, providing incentives and rewards to eligible participants with reference to their contributions.

與利益相關方之主要關係

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

1. 客戶

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

2. 供應商

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

3. 僱員

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

本集團之員工薪酬政策及待遇由本集團行政總裁定期檢討。本集團薪酬政策以公平、具鼓勵性、論功行賞及緊貼市場水平為原則。除薪金、醫療保險、酌情花紅及退休福利計劃外，本集團亦已為員工採納購股期權計劃，以按合資格參與者之貢獻向彼等提供獎勵及回報。

Environmental Policies and Performance

For the year ended 31 March 2024, the Group's key business operation in Shanxi Province strictly complied with applicable regulations, laws, and standards related to environmental and social aspects. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environment, social and governance management. Details of the environmental policies and performance are set out in Environment, Social and Governance Report of this Annual Report.

Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiary in the PRC while the Company itself is listed on the Stock Exchange. Therefore, the Group's establishment and operations accordingly shall comply with all applicable laws and regulations in the PRC and Hong Kong. During the year ended 31 March 2024 and up to the date of this report, the Board considers the Group has complied with all the applicable laws and regulations in the PRC and Hong Kong.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated financial statements on pages 97 to 172.

環境政策及表現

截至二零二四年三月三十一日止年度，本集團於山西省之主要業務營運已嚴格遵從與環境及社會方面有關之適用規則、法律及標準。本集團將繼續於所關注事項中尋找可以改善的地方，並與其利益相關方保持緊密溝通，促進環境、社會及管治之管理。環境政策及表現之詳情載於本年報環境、社會及管治報告中。

遵守法律及法規

本集團業務主要經由本公司之中國附屬公司進行，而本公司本身為聯交所上市公司。因此，本集團的業務組織及營運須遵守中國及香港所有適用法律及法規。截至二零二四年三月三十一日止年度及直至本報告日期，董事會認為本集團已遵守中國及香港所有適用法律及法規。

財務報表

本集團於截至二零二四年三月三十一日止年度之業績載於第97至172頁之綜合財務報表內。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to Shareholders as at 31 March 2024 were as follows:

		2024 二零二四年 HK\$'000 千港元
Contributed surplus	繳入盈餘	1,731,681
Accumulated losses	累計虧損	(2,428,818)
		(697,137)

Under the Bermuda Companies Act 1981, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. As at 31 March 2024, the Company had no reserve available for distribution to Shareholders (2023: Nil).

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: Nil).

DIVIDEND POLICY

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

本公司之可供分派儲備

於二零二四年三月三十一日，本公司可供分派予股東之儲備如下：

根據百慕達一九八一年公司法，本公司之繳入盈餘帳可供分派。然而，本公司不得於以下情況下宣派或派付股息，或自繳入盈餘作出分派：(a)本公司未能或於作出派付後將未能支付其到期負債；或(b)其資產之可變現價值將因而少於其負債、其已發行股本及股份溢價帳之總和。於二零二四年三月三十一日，本公司並無可供分派予股東之儲備(二零二三年：無)。

股息

董事會不建議派發截至二零二四年三月三十一日止年度之末期股息(二零二三年：無)。

股息政策

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

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS

The Directors of the Company who were in office during the year ended 31 March 2024 and up to the date of this report are as follows:

Executive Directors

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

Non-Executive Directors

Mr. Wong Siu Hung, Patrick
Mr. Huang Man Yem
Mr. Jiang Jiansheng
Mr. Tang Ching Fai¹

Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie
Mr. To Wing Tim, Paddy
Dr. Wang Wei Hsin

¹ resigned on 23 January 2024

In accordance with the bye-law 99 of the Bye-Laws of the Company, Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem and Mr. To Wing Tim, Paddy shall retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

The biographical details of the Directors are set out under section heading "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" on pages 18 to 21 of this Annual Report.

UPDATES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the updates of information of the Directors during the year ended 31 March 2024 and up to the date of this report are set out below:

Name of Director 董事姓名

Mr. Wong Siu Hung, Patrick
("Mr. Wong")
黃少雄先生(「黃先生」)

Details of Updates 更新詳情

- Mr. Wong was appointed as an executive director of Daisho Microline Holdings Limited with effect from 3 September 2020, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 567) and re-designated as a non-executive Director with effect from 1 April 2024.
- 自二零二零年九月三日起，黃先生獲委任為大昌微綫集團有限公司(其股份於聯交所主板上市(股份代號：567))之執行董事，並自二零二四年四月一日起調任為非執行董事。

董事

截至二零二四年三月三十一日止年度及直至本報告日期，本公司之在任董事如下：

執行董事

趙旭光先生(主席兼行政總裁)
王義軍先生

非執行董事

黃少雄先生
黃文鑫先生
姜建生先生
滕征輝先生¹

獨立非執行董事

林開利先生
杜永添先生
王維新博士

¹ 於二零二四年一月二十三日辭任

根據本公司公司細則細則第99條，黃少雄先生、黃文鑫先生及杜永添先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

董事之履歷詳情載於本年報第18至21頁「董事及管理層之履歷詳情」一節。

最新董事資料

根據上市規則第13.51B(1)條，於截至二零二四年三月三十一日止年度及直至本報告日期之最新董事資料載列如下：

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS

The Directors who will retire and offer themselves for re-election at the 2024 AGM do not have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. All other Directors are not appointed for specific terms and are subject to retirement by rotation and re-election at the annual general meeting of the Company.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors are independent for the year ended 31 March 2024 and up to the date of this report.

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2024, the Company has in force the permitted indemnity provisions in the Directors' and officers' liability insurance maintained for the Group to indemnify the Directors against all losses and liabilities which may sustain or incur while acting in his capacity as Director in accordance with the Bye-Laws of the Company and the Companies Ordinance of Hong Kong.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange, any other stock exchange, by private arrangement or by general offer.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2024 are set out in note 25 to the consolidated financial statements.

董事之服務合約

將於二零二四年股東週年大會上輪值告退並願意膺選連任之董事概無與本公司或其任何附屬公司訂立本集團於一年內不得在不予賠償(法定賠償除外)之情況下終止之未屆滿服務合約。所有其他董事並無按特定年期委任，惟須於本公司之股東週年大會上輪值告退並可膺選連任。

獨立性之確認

本公司已接獲各獨立非執行董事按照上市規則第3.13條發出有關其獨立性之年度確認書。本公司認為，全體獨立非執行董事於截至二零二四年三月三十一日止年度及直至本報告日期均屬獨立。

獲准許彌償條文

於截至二零二四年三月三十一日止年度，於本集團投購之董事及高級人員責任保險中之獲准許彌償條文已告生效，以讓本公司彌償董事在以董事身份按照本公司之公司細則及香港公司條例行事期間可能蒙受或招致之一切損失及負債。

購買、出售或贖回上市證券

於截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無於聯交所或任何其他證券交易所私人安排方式或以全面收購方式購買、出售或贖回本公司任何上市證券。

股本

於截至二零二四年三月三十一日止年度，本公司股本變動的詳情載於綜合財務報表附註25。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**2013 Scheme**”) which became effective on 28 March 2013 for the purpose of providing incentives and rewards to the eligible participants, including directors and eligible employees. The 2013 Scheme lasted for a period of ten years and expired on 28 March 2023.

As the Share Option Scheme expired prior to the year ended 31 March 2024, no new option could be or was granted during the Reporting Period, and there were no outstanding options to subscribe for shares at the beginning and at the end of the Reporting Period.

EQUITY-LINKED AGREEMENTS

Details of the Company’s share option scheme and convertible bonds during the year ended 31 March 2024 are disclosed under sections headed “SHARE OPTION SCHEME” and “ISSUE OF THE CONVERTIBLE BONDS” above and in note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

購股期權計劃

本公司採納自二零一三年三月二十八日起生效之購股期權計劃（「二零一三年計劃」），旨在向合資格參與者（包括董事及合資格僱員）提供激勵及獎勵。二零一三年計劃為期十年，並已於二零二三年三月二十八日屆滿。

由於購股期權計劃於截至二零二四年三月三十一日止年度前到期，故本報告期間並無新購股期權可以或已經授出，且於本報告期間之期初及期末，本公司並無可認購股份之尚未行使購股期權。

股票掛鈎協議

截至二零二四年三月三十一日止年度，本公司購股期權計劃及可換股債券的詳情於上文「購股期權計劃」及「發行可換股債券」各節及綜合財務報表附註26中所披露。

優先購買權

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

REPORT OF THE DIRECTORS 董事會報告

EMOLUMENT POLICY

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

The Company has adopted the 2013 Scheme as an incentive to Directors and eligible employees. The 2013 Scheme was expired on 28 March 2023. Details of the scheme are set out in section heading "SHARE OPTIONS SCHEME" in this report and in note 26 to the consolidated financial statements.

RETIREMENT BENEFITS SCHEMES

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

MATERIAL INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "ISSUE OF THE CONVERTIBLE BONDS", there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director or the controlling Shareholder or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries during the year ended 31 March 2024.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

酬金政策

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

本公司已採納二零一三年計劃，作為對董事及合資格僱員之一種激勵。二零一三年計劃已於二零二三年三月二十八日屆滿。計劃詳情載於本報告「購股期權計劃」一節及綜合財務報表附註26。

退休福利計劃

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

於重大交易、安排或合約之重大權益

除「發行可換股債券」一節所披露者外，概無本公司或其任何附屬公司訂立董事或與董事有關連之實體或控股股東或其任何附屬公司直接或間接擁有重大權益之重大交易、安排或合約於期末或期內任何時間仍然生效。

董事之競爭業務權益

概無本公司董事於截至二零二四年三月三十一日止年度擁有與本公司或其任何附屬公司存在競爭之任何業務之任何權益。

董事購入股份或債券之權利

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 March 2024, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in shares of the Company

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

Notes:

- (a) As at 31 March 2024, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director, chairman and chief executive officer of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) As at 31 March 2024, Mr. To Wing Tim, Paddy, an independent non-executive Director, together with his spouse, respectively holds 6,293 Shares and 18,040 Shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is interested in 6,293 Shares and deemed to have interest in 18,040 Shares of the Company under Part XV of the SFO.

董事及主要行政人員之權益

於二零二四年三月三十一日，各董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

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

附註：

- (a) 於二零二四年三月三十一日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席及行政總裁趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二四年三月三十一日，獨立非執行董事杜永添先生與其配偶分別持有6,293股本公司股份及18,040股本公司股份。因此，根據證券及期貨條例第XV部，杜永添先生於6,293股股份中擁有權益且被視作於18,040股本公司股份中擁有權益。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2024, none of the Directors nor the chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 March 2024, the interests and short positions of each person, other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

Long positions in shares of the Company:

除上文所披露者外，於二零二四年三月三十一日，各董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，登記持有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

主要股東及其他人士之權益

於二零二四年三月三十一日，各人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉），或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

於本公司股份之好倉：

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

REPORT OF THE DIRECTORS 董事會報告

Notes:

- (a) As at 31 March 2024, Shun Wang is owned as to 100% by Whole Advance Limited, the voting ordinary shares of which are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao.
- (b) As at 31 March 2024, Rontac Resources Company Limited is wholly-owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 Shares under Part XV of the SFO.

Save as disclosed above, as at 31 March 2024, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

MANAGEMENT CONTRACTS

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

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the period, the Group entered into various transactions which constituted connected transactions under Chapter 14A of the Listing Rules. All the connected transactions during the period that need to be disclosed herein are in compliance with the disclosure requirements in the Listing Rules. Details of the connected transactions of the Group for the period are set out above under the section headed "ISSUE OF THE CONVERTIBLE BONDS".

Save as disclosed above, none of the related party transactions as set out in note 30 to the consolidated financial statements falls under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

附註：

- (a) 於二零二四年三月三十一日，合晉有限公司全資擁有順旺的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而趙先生全資擁有廣弘有限公司的權益。
- (b) 於二零二四年三月三十一日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏伟先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏伟先生被視作於14,718,922股股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，就董事或本公司主要行政人員所知，概無人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。

管理合約

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

關聯人士之交易及關連交易

於期內，本集團訂立了若干交易，該等交易構成上市規則第14A章下的關連交易。於期內所有須予披露的關連交易均遵守上市規則的披露規定。有關本集團於此期間的關連交易的詳情載於上文「發行可換股債券」一節。

除上文所披露者外，概無綜合財務報表附註30所載與關聯人士之交易符合上市規則第14A章下有關「關連交易」或「持續關連交易」之定義。

REPORT OF THE DIRECTORS 董事會報告

OTHER BORROWINGS

The other borrowings of the Group as at 31 March 2024 amounted to HK\$218,188,000 (2023: HK\$218,188,000). Particulars of other borrowings are set out in note 23 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment of the Group as at 31 March 2024 amounted to approximately HK\$1,687,336,000 (2023: HK\$1,778,913,000). Details of movements of property, plant and equipment are set out in note 15 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers of the Group accounted for 100% (2023: approximately 99.9%) of the Group's total turnover and the largest customer accounted for approximately 63.8% (2023: 60.0%) of the Group's total turnover.

The five largest suppliers of the Group accounted for 100% (2023: approximately 99.7%) of the Group's total purchases for the period and the largest supplier accounted for approximately 63.8% (2023: 37.4%) of the Group's total purchases.

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has complied with the sufficiency of public float requirement under the Listing Rules during the year ended 31 March 2024.

TAX RELIEF

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

其他借貸

本集團於二零二四年三月三十一日之其他借貸總額達218,188,000港元(二零二三年: 218,188,000港元)。其他借貸詳情載於綜合財務報表附註23。

物業、廠房及設備

本集團於二零二四年三月三十一日之物業、廠房及設備約值1,687,336,000港元(二零二三年: 1,778,913,000港元)。物業、廠房及設備之變動詳情載於綜合財務報表附註15。

主要客戶及供應商

本集團五大客戶佔本集團總營業額100%(二零二三年: 約99.9%)，而最大客戶則佔本集團總營業額約63.8%(二零二三年: 60.0%)。

本集團五大供應商佔本集團本期間之購貨總額100%(二零二三年: 約99.7%)，而最大供應商則佔本集團購貨總額約63.8%(二零二三年: 37.4%)。

董事、董事之聯繫人士或據董事所知擁有本公司股本5%以上權益之股東，於期內任何時間概無於本集團任何五大供應商或客戶中擁有權益。

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

足夠之公眾持股量

於本年報日期，根據本公司公開所得資料及就董事所知，本公司於截至二零二四年三月三十一日止年度一直遵守上市規則之足夠公眾持股量規定。

稅項減免

本公司並不知悉有任何因股東持有本公司股份而使其獲得之稅項減免。

EVENTS AFTER THE REPORTING PERIOD

Statutory demand — Cinda

With reference to the Company's announcement dated 18 June 2024, the Company received a 2nd statutory demand from the legal representative of the major creditor demanding the Company to pay the outstanding borrowing of HK\$200,000,000 with accrued interest, within 21 days after the service of the statutory demand, failing which a wind-up petition against the Company may be presented by the major creditor. With reference to the Company's announcements dated 2 August 2024 and 8 August 2024, the Company received a winding-up petition (the "**Petition**"), which was filed against the Company on 2 August 2024 at the High Court of the Hong Kong Special Administrative Region by the major creditor (the "**Petitioner**") for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Company is seeking legal opinion and advice to determine the next steps and possible actions in respect of the Petition. Meanwhile, the Company will endeavor to keep active and good communication with the Petitioner, and, making efforts to procure the withdrawal the Petition as soon as possible and will also actively prepare for a hearing defense and strive for the court to dismiss the Petition.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to supporting sustainability of the environment and endeavours to comply with laws and regulations regarding environmental protection and to adopt measures to achieve efficient use of resources, energy saving and waste reduction. The details of environmental, social and governance information of the Group for the year ended 31 March 2024 are set out in the Environmental, Social and Governance Report on pages 60 to 92 to this Annual Report.

CORPORATE GOVERNANCE

The Group is committed to maintaining a high standard of corporate governance practices. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group. The Company is subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Bermuda Companies Law, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or the rules and regulations of the jurisdictions where the shares of the Company are listed and traded. Details of the corporate governance practices of the Group for the year ended 31 March 2024 are set out in the Corporate Governance Report on pages 38 to 59 to this Annual Report.

報告期後事項

法定要求 — 信達

茲提述本公司日期為二零二四年六月十八日之公告，本公司收到主要債權人之法律代表發出之第二份法定要求償債書，要求本公司於該法定要求償債書送達之日起計21日內支付尚未償還借款200,000,000港元連同應計利息，倘未能支付，主要債權人可能會提出針對本公司的清盤呈請。茲提述本公司日期為二零二四年八月二日及二零二四年八月八日之公告，本公司接獲清盤呈請（「該呈請」）。該呈請於二零二四年八月二日由本公司的主要債權人（「呈請人」）向香港特別行政區高等法院作出，要求根據香港法例第32章《公司（清盤及雜項條文）條例》的條文將本公司清盤。本公司正在尋求有關法律意見及建議，以確定針對該呈請的後續步驟和可能採取的行動。同時，本公司將盡力與呈請人保持溝通，努力促使該呈請盡快被撤回，也會積極準備聆訊抗辯，爭取法院撤銷該呈請。

環境、社會及管治

本集團致力支持環境的可持續發展，努力遵守環保相關法律及法規，採取措施以達致資源有效利用、節能及減廢。本集團截至二零二四年三月三十一日止年度之環境、社會及管治詳情載於本年報第60至92頁之環境、社會及管治報告。

企業管治

本集團致力保持高水平之企業管治常規標準。本集團已遵循對營運有重大影響之相關法律及法規。本公司受上市規則、公司收購、合併及股份回購守則、百慕達公司法、公司條例（香港法例第622章）、證券及期貨條例（香港法例第571章）及／或本公司股份上市及買賣所在之司法權區之規則及規例所規管。本集團截至二零二四年三月三十一日止年度之企業管治常規詳情載於本年報第38至59頁之企業管治報告。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 September 2024 (Wednesday) to 30 September 2024 (Monday), both days inclusive. In order to qualify for the attendance of the forthcoming annual general meeting of the Company to be held on 30 September 2024 (Monday), share transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Secretaries Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 24 September 2024 (Tuesday).

AUDITOR

BDO Limited was appointed as the external auditor of the Group for the period from 10 July 2019 to 25 January 2021.

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

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

The consolidated financial statements for the year ended 31 March 2024 have been audited by Zhonghui Anda CPA Limited, which will retire and, being eligible, offer themselves for re-appointment at the forthcoming 2024 AGM.

On behalf of the Board

Zhao Xu Guang
Chairman

暫停股份過戶登記

本公司將於二零二四年九月二十五日(星期三)起至二零二四年九月三十日(星期一)(包括首尾兩日)暫停股份過戶登記。為符合資格出席本公司將於二零二四年九月三十日(星期一)舉行之應屆股東週年大會，股份過戶表格連同有關股票須不遲於二零二四年九月二十四日(星期二)下午四時三十分送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓。

核數師

香港立信德豪會計師事務所有限公司於二零一九年七月十日至二零二一年一月二十五日期間獲委聘為本集團外聘核數師。

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

除上文所披露者外，本公司核數師於過往三年並無其他變動。

截至二零二四年三月三十一日止年度之綜合財務報表已由中匯安達會計師事務所有限公司審核，其將於應屆二零二四年股東週年大會上退任，並符合資格且願意獲續聘。

代表董事會

主席
趙旭光

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

CORPORATE GOVERNANCE PRACTICES

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

Compliance with the Corporate Governance Code

For the year ended 31 March 2024 and up to the date of this report, except for the code provisions C.1.6 and C.2.1 with reason for the deviation explained hereunder, the Company has complied with the code provisions as set out in the CG Code in Part 1 of Appendix C1 of the Listing Rules.

As a required disclosure under the Code Provision D.1.3 of the CG Code, as set out in the 2023/24 annual reports, the auditor of the Company (the “**Auditor**”) has issued a Disclaimer of Opinion regarding the Company’s ability to continue as a going concern. The Group has taken and will continue to take certain proposed measures to improve the Group’s working capital and cash flow position and mitigate its liquidity pressure. For details of the disclaimer of opinion and proposed measures, please refer to the section headed “Management’s position and basis on the going concern assumption, and its view on the disclaimer of opinion” of the Annual Report. Details of action plans of the Group to address the Scope Limitation, impact of the disclaimer on the Company’s financial position and impact of the Scope Limitation on the Company’s financial position are set out at page 13 and page 14 of this report respectively.

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors have confirmed in writing, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year ended 31 March 2024.

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

企業管治常規

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

遵守企業管治守則

截至二零二四年三月三十一日止年度及直至本報告日期，除偏離守則條文第C.1.6及C.2.1條外（偏離原因於下文說明），本公司已遵守上市規則附錄C1第1部之企業管治守則所載之守則條文。

誠如企業管治守則之守則條文第D.1.3條的規定所披露，誠如二零二三／二四年年報中所載，本公司核數師（「**核數師**」）就本公司持續經營能力發表無法表示意見。本集團已採取並將繼續採取若干建議措施以改善本集團的營運資金及現金流狀況以減輕流動資金壓力。有關無法表示意見及建議措施的詳情。請參閱本年報「管理層對持續經營假設的立場和基礎，以及無法表示意見的見解」一節。本集團回應審核範圍限制的行動計劃詳情、無法表示意見對本公司財務狀況的影響及審核範圍限制對本公司財務狀況的影響分別載於本報告第13頁及第14頁。

遵守標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已以書面確認，其於截至二零二四年三月三十一日止年度整段期間已全面遵守標準守則。

CORPORATE GOVERNANCE STRUCTURE

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

BOARD OF DIRECTORS

As at the date of this report, the Board comprises nine Directors, including two executive Directors, namely Mr. Zhao Xu Guang (Chairman and Chief Executive Officer) and Mr. Wang Yijun, three non-executive Directors, namely Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem and Mr. Jiang Jiansheng, and three independent non-executive Directors, namely Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin.

Directors’ Retirement at 2024 AGM

In accordance with the bye-law 99 of the Bye-Laws of the Company, Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem and Mr. To Wing Tim, Paddy shall retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

The biographical details of the Directors are set out under section heading “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 18 to 21 of this Annual Report.

Responsibilities of the Board

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

- set Group’s overall objectives and business strategies;
- establish Board Committees, define the role and duties of each Board Committee;
- authorise delegation of power to the management for implementation of its decisions;

企業管治架構

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

董事會

於本報告日期，董事會由九名董事組成，包括兩名執行董事（趙旭光先生（主席兼行政總裁）及王義軍先生）、三名非執行董事（黃少雄先生、黃文鑫先生及姜建生先生）及三名獨立非執行董事（林開利先生、杜永添先生及王維新博士）。

於二零二四年股東週年大會上之董事退任

根據本公司細則第99條，黃少雄先生、黃文鑫先生及杜永添先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

董事之履歷詳情載於本年報第18至21頁「董事及管理層之履歷詳情」一節。

董事會之責任

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

- 制定本集團之整體目標及業務策略；
- 設立董事會委員會，訂明各董事會委員會之角色及職務；
- 賦予管理層落實決策之權力；

- direct and supervise management performance;
 - oversee the Group's compliance with statutory and regulatory obligations;
 - review financial statements, announcements and reports; and
 - recommend on of dividends and its distribution.
- 指導並監督管理層之行動；
 - 監察本集團遵守法定及監管義務之情況；
 - 審閱財務報表、公告及報告；及
 - 就股息及分派提供建議。

Delegation to the Management

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Code Provision C.2.1

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

Reason for Deviation

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

賦權管理層

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

主席及行政總裁

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

守則條文第C.2.1條

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

偏離原因

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

NON-EXECUTIVE DIRECTORS

As at the date of this report, the Board comprises six non-executive Directors including independent non-executive Directors, namely, Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. Jiang Jiansheng, Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin. According to the bye-law 99 of the Bye-Laws, at each annual general meeting, one-third of the Directors at the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All non-executive Directors are not appointed for a specific term and are subject to retirement by rotation requirement under the Bye-Laws and shall retire from office at least once every three years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Most of the independent non-executive Directors are professionals with recognised qualifications, either being certified public accountant or lawyer, who possess extensive experience in their own professions. The biography details of the independent non-executive Directors are set out on pages 20 to 21 of this Annual Report. During the year ended 31 March 2024, all independent non-executive Directors contributed impartial view to the Board members and made independent judgements on issues discussed at the Board meetings.

INDEPENDENCE CONFIRMATION

The Company has received annual confirmation of independence from each independent non-executive Director for the year ended 31 March 2024 pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Board considered each of the independent non-executive Directors fulfilled the independence requirement throughout the year and up to the date of this report. The independent non-executive Directors had been identified in all corporate communications of the Company that disclose the names of Directors.

RELATIONSHIP BETWEEN BOARD MEMBERS

Saved as disclosed under section heading “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 18 to 21 under this Annual Report, none of the members of the Board has any relationship, neither financial, business, family nor other material/relevant relations, among each other.

非執行董事

於本報告日期，董事會有六名非執行董事（包括獨立非執行董事），分別為黃少雄先生、黃文鑫先生、姜建生先生、林開利先生、杜永添先生及王維新博士。根據公司細則細則第99條，於每屆股東週年大會上，當時之三分之一董事須輪值告退，惟每一名董事須每三年最少輪值告退一次。全體非執行董事並無特定任期，且亦須根據公司細則輪值告退，並須每三年最少退任一次。

獨立非執行董事

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

大部分獨立非執行董事均為專業人士，具備會計師或律師之認可資格，於各自之專業領域擁有豐富經驗。獨立非執行董事之履歷詳情載於本年報第20至21頁。於二零二四年三月三十一日止年度，全體獨立非執行董事為董事會成員提供客觀意見，並就董事會會議上商議之議題作出獨立判斷。

確認獨立性

根據上市規則第3.13條所載之獨立性指引，本公司已收到各獨立非執行董事就截至二零二四年三月三十一日止年度之年度獨立性確認書。董事會認為各獨立非執行董事於整個年度及直至本報告日期一直符合獨立性要求。本公司所有公司通訊均披露了董事姓名，當中亦已記載獨立非執行董事之姓名。

董事會各成員之間的關係

除本年報第18至21頁「董事及管理層之履歷詳情」一節所披露者外，董事會成員彼此之間概無任何關係，不論是財務上、業務上、家屬或其他重大／相關之關係。

MECHANISM TO ENSURE INDEPENDENT VIEWS FROM DIRECTORS

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

1. Independence Assessment

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

2. Composition of Board

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

3. Board Proceedings and Decision Making

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

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

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

4. Remuneration of Independent Non-executive Directors

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

確保董事獨立意見的機制

為確保任何董事發表獨立觀點及意見，董事會設立以下機制：

1. 獨立性評估

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

2. 董事會組成

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

3. 董事會程序及決策

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

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

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

4. 獨立非執行董事的薪酬

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

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

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

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

6. Independent Views and Inputs Treasured and Valued

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

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

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

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

5. 獲取專業建議及最新資料

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

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

6. 珍惜及重視獨立觀點及意見

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

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

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

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

INSURANCE FOR DIRECTORS AND OFFICERS

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

INDEPENDENT PROFESSIONAL ADVICE

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

COMPANY SECRETARY

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

Ms. Au undertakes to ensure a good information flow within the Board and between the Board and senior management, provides advice to the Board in relation to Directors' obligations under the Listing Rules and applicable laws and regulations and assists the Board in implementing the corporate governance practices. During the year ended 31 March 2024, Ms. Au finished no less than 15 hours of relevant professional training and in compliance with the training requirement under Rule 3.29 of the Listing Rules.

BOARD MEETINGS AND PROCEEDINGS

Regular Board meetings were held 9 times during the year ended 31 March 2024. The Directors have access to the advice and services of the Company Secretary and company secretarial team for ensuring that the Board procedures, all applicable rules and regulations are followed.

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

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

董事及高級管理人員保險

本公司已就針對董事及本公司管理層之法律行動安排合適保險。

獨立專業意見

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

公司秘書

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

歐女士承諾確保董事會內部和董事會與高級管理層之間有良好的信息流通；就董事會根據上市規則及適用法律及法規下之責任，向董事會做出建議；以及協助董事會實施企業管治常規。截至二零二四年三月三十一日止年度，歐女士已完成不少於15小時之相關專業培訓，符合上市規則第3.29條之培訓規定。

董事會會議及議事程序

董事會於截至二零二四年三月三十一日止年度舉行了9次董事會定期會議。董事可獲得公司秘書及公司秘書團隊之意見及使用其服務，以確保董事會程序及所有適用規則及規例獲得遵守。

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

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

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

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

Attendance of Board Meeting and General Meeting during the period

The attendance of Board meetings and general meeting during the year ended 31 March 2024 is set out below:

於期內之董事會會議及股東大會出席人數

截至二零二四年三月三十一日止年度，董事會會議及股東大會之出席人數載列如下：

Capacity and Name of Director		Board Meetings Attended/Held and Eligible to Attend 董事會會議出席 次數／舉行次數及 有權出席次數	Attendance at 2023 general meetings 二零二三年 股東大會 出席情況
Executive Directors	執行董事		
Mr. Zhao Xu Guang (<i>Chairman and Chief Executive Officer</i>)	趙旭光先生 (主席兼行政總裁)	9/9	2/2
Mr. Wang Yijun	王義軍先生	9/9	2/2
Non-executive Directors	非執行董事		
Mr. Wong Siu Hung, Patrick	黃少雄先生	9/9	2/2
Mr. Huang Man Yem	黃文鑫先生	9/9	2/2
Mr. Jiang Jiansheng	姜建生先生	9/9	1/2
Mr. Tang Ching Fai ¹	滕征輝先生 ¹	6/7	2/2
Independent non-executive Directors	獨立非執行董事		
Mr. Lam Hoy Lee, Laurie	林開利先生	8/9	2/2
Mr. To Wing Tim, Paddy	杜永添先生	9/9	2/2
Dr. Wang Wei Hsin	王維新博士	9/9	2/2

¹ resigned on 23 January 2024

¹ 於二零二四年一月二十三日辭任

Code Provision C.1.6

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

守則條文第C.1.6條

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

Reason for Deviation

During the Reporting Period, two general meetings of the Company were held. Mr. Jiang Jiansheng, a non-executive Director, was absent from the special general meeting held on 3 November 2023 due to his personal issue.

偏離原因

於本報告期，本公司共召開兩次股東大會。非執行董事姜建生先生因個人原因缺席於二零二三年十一月三日舉行的股東特別大會。

CONTINUOUS PROFESSIONAL DEVELOPMENT

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

For the year ended 31 March 2024, all Directors had provided to the Company a record of their CPD training by attending seminars and conferences, taking courses and reading materials. A summary of training topics covered is as follow:

持續專業發展

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

截至二零二四年三月三十一日止年度，全體董事均已向本公司提供彼等參與持續專業發展培訓之記錄，培訓包括出席研討會及討論會、修讀課程及閱讀培訓材料。培訓涵蓋之課題概列如下：

Name of Director 董事姓名	Topics of Training 培訓課題		
	Legal/ Accounting/ Financial 法律/ 會計/財務	Corporate Governance 企業管治	Group Business/ Directors Duties 集團業務/ 董事職責
Mr. Zhao Xu Guang 趙旭光先生		✓	✓
Mr. Wang Yijun 王義軍先生		✓	✓
Mr. Wong Siu Hung, Patrick 黃少雄先生		✓	✓
Mr. Huang Man Yem 黃文鑫先生		✓	✓
Mr. Jiang Jiansheng 姜建生先生		✓	✓
Mr. Tang Ching Fai ¹ 滕征輝先生 ¹		✓	✓
Mr. Lam Hoy Lee, Laurie 林開利先生	✓	✓	✓
Mr. To Wing Tim, Paddy 杜永添先生	✓	✓	✓
Dr. Wang Wei Hsin 王維新博士		✓	✓

¹ resigned on 23 January 2024

¹ 於二零二四年一月二十五日辭任

ANTI-CORRUPTION AND WHISTLEBLOWING

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

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

反貪污及舉報政策

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

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

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. To Wing Tim, Paddy who also acts as chairman of the committee, Mr. Lam Hoy Lee, Laurie and Dr. Wang Wei Hsin, and one non-executive Director, Mr. Huang Man Yem.

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

During the review of financial statements, the management reported the liquidity position of the Group and measures taken/to be taken to enable the Group to sustain as a going concern. The Audit Committee was aware of the matter as one of key audit matters and to be included in the section under material uncertainty related to going concern in the Independent Auditor's Report for 2023/24 consolidated financial statements. The Audit Committee did not express any disagreement with the management's assessment concerning of the going concern assumptions in the preparation of 2023/24 consolidated financial statements.

The attendance of Audit Committee meetings during the year ended 31 March 2024 is set out below:

Capacity and Name of Director

董事職銜及姓名

Chairman of Audit Committee

Mr. To Wing Tim, Paddy

審核委員會主席

杜永添先生

2/2

Members

Mr. Lam Hoy Lee, Laurie

Mr. Huang Man Yem

Dr. Wang Wei Hsin

成員

林開利先生

黃文鑫先生

王維新博士

1/2

2/2

2/2

審核委員會

審核委員會由三名獨立非執行董事杜永添先生(擔任委員會主席)、林開利先生及王維新博士及一名非執行董事黃文鑫先生組成。

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

在審閱財務報表期間，管理層已就本集團之資金流動狀況及已採取/將採取之措施作出報告，以使本集團能夠持續經營。審核委員會認為該事項為關鍵審核事項之一，並將納入二零二三/二四年綜合財務報表之獨立核數師報告內與持續經營有關之重大不確定因素一節內。審核委員會並無就有關編製二零二三/二四年綜合財務報表之持續經營假設之管理層評估表示任何意見分歧。

截至二零二四年三月三十一日止年度，審核委員會會議之出席人數載列如下：

Audit Committee Meetings

Attended/Held and

Eligible to Attend

審核委員會會議出席次數/

舉行次數及有權出席次數

A summary of work performed by the Audit Committee during the year ended 31 March 2024 is set out as follows:

- reviewed the half-yearly and annual financial statements and reports and recommended to the Board for adopt and approval;
- reviewed the performance and independence of the external auditor and recommended the Board on the re-appointment of external auditor;
- reviewed and approved the audit plan for the year ended 31 March 2024;
- reviewed the independence of external auditors and its engagement letter and approved the engagement;
- reviewed and approved engagements of respective independent external professionals to assess the effectiveness of risk management and internal control system and compliance of environmental and social regulations of the Group; and
- reviewed the respective compliance and risk and internal control assessment reports, and the corporate governance review report of the Group.

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

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors, namely, Mr. Lam Hoy Lee, Laurie who also acts as Chairman of the committee, Mr. To Wing Tim, Paddy, Dr. Wang Wei Hsin and one non-executive Director, Mr. Huang Man Yem.

The Remuneration Committee is responsible for review and recommendation to the Board on the overall remuneration structure and policy for all Directors and senior management, reviews specific remuneration packages, ensuring a formal and transparent process in place to develop remuneration policy and no Director takes part in decisions of his own remuneration.

審核委員會於截至二零二四年三月三十一日止年度已進行之工作概列如下：

- 審閱半年度及年度財務報表及報告，並向董事會作出採納及批准建議；
- 檢討外聘核數師之表現及獨立性，並就續聘外聘核數師向董事會作出建議；
- 審閱並批准截至二零二四年三月三十一日止年度之審核計劃；
- 檢討外聘核數師之獨立性及審閱其委聘函件，並批准有關委聘；
- 檢討並批准各獨立外聘專業人士之有關委聘，彼等獲聘評估本集團之風險管理及內部監控系統之有效性以及本集團於遵守環境及社會法規方面之合規情況；及
- 審閱本集團各合規及各風險及內部監控評估報告以及企業管治檢討報告。

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

薪酬委員會

薪酬委員會由三名獨立非執行董事及一名非執行董事組成，分別為獨立非執行董事林開利先生（擔任委員會主席）、杜永添先生及王維新博士及非執行董事黃文鑫先生。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance of Remuneration Committee meetings during the year ended 31 March 2024 is set out below:

截至二零二四年三月三十一日止年度，薪酬委員會會議之出席人數載列如下：

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

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

根據於二零二二年十二月修訂的職權範圍，薪酬委員會負責（其中包括）：

- reviewed the Directors' fee for the period and recommended to the Board for approval;
 - reviewed and assessed the remuneration policy and structure of the Group;
 - reviewed the appointment of Chief Executive Officer and recommended to the Board the adjustment of monthly salary considered his dual capacity as Chairman and the responsibilities undertaking; and
 - reviewed and/or approved matters relating to share schemes under Chapter 17 of the Listing Rules.
- 檢討期內董事袍金並向董事會作出批准建議；
 - 檢討及評估本集團之薪酬政策及架構；
 - 檢討行政總裁之委任，並於考慮其身兼主席之雙重身份及職責承擔後向董事會建議調整其月薪；及
 - 檢討及／或批准有關上市規則第17章項下股份計劃的事宜。

Details of the remuneration of each of the Directors for the period are set out in note 10 to the consolidated financial statements. The remuneration of the members of the senior management of the Group by band for the year ended 31 March 2024 is set out below:

各董事於期內之薪酬詳情載於綜合財務報表附註10。截至二零二四年三月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

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

NOMINATION COMMITTEE

The Nomination Committee comprises one executive Director, Mr. Zhao Xu Guang who also acts as Chairman of the committee and three independent non-executive Directors, namely, Mr. To Wing Tim, Paddy, Mr. Lam Hoy Lee, Laurie and Dr. Wang Wei Hsin.

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

The attendance of Nomination Committee meetings during the year ended 31 March 2024 is set out below:

Capacity and Name of Director

董事職銜及姓名

Chairman of Nomination Committee

Mr. Zhao Xu Guang

提名委員會主席

趙旭光先生

1/1

Members

Mr. Lam Hoy Lee, Laurie

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

成員

林開利先生

杜永添先生

王維新博士

1/1

1/1

1/1

The Nomination Committee is responsible for, among other things:

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

提名委員會

提名委員會由一名執行董事及三名獨立非執行董事組成，分別為執行董事趙旭光先生（擔任委員會主席）及獨立非執行董事杜永添先生、林開利先生及王維新博士。

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

截至二零二四年三月三十一日止年度，提名委員會會議之出席人數載列如下：

Nomination Committee Meetings Attended/Held and Eligible to Attend

提名委員會會議出席次數／舉行次數及有權出席次數

提名委員會負責（其中包括）：

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

CORPORATE GOVERNANCE FUNCTION

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

Risk Management and Internal Control Framework

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

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

企業管治職能

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

風險管理及內部監控

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

風險管理及內部監控框架

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

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

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

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

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

Independent Assessment

To ensure the independent review of the effectiveness of the risk management and internal control systems, the Group engaged independent external professionals to perform annual review and assessment of the risk management and internal control system of the Group covering the year ended 31 March 2024 to ensure the compliance of relevant regulations and rules. The review report was submitted to the Audit Committee.

Review of the Effectiveness

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

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

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

獨立評估

為確保能對風險管理及內部監控系統之有效性作出獨立檢討，本集團已委聘獨立外聘專業人士對本集團之風險管理及內部監控系統(涵蓋截至二零二四年三月三十一日止年度)進行年度檢討及評估，以確保相關規例及規則獲得遵守。檢討報告已提交審核委員會。

檢討有效性

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

AUDITOR'S INDEPENDENCY AND REMUNERATION

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

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

Service Rendered 所提供服務

Fees Paid/Payable 已付／應付費用 HK\$ 港元

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare the consolidated financial statements of the Company for the year ended 31 March 2024 and other financial disclosures required under the Listing Rules and applicable regulatory and law requirement. The Board, having made appropriate enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason, it is appropriate to adopt the "going concern" basis in preparing the consolidated financial statements. The Statements of the Auditor on its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 93 to 96 in this Annual Report.

核數師之獨立性及酬金

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

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

董事就財務報表所承擔之責任

董事確認就編製本公司截至二零二四年三月三十一日止年度之綜合財務報表以及根據上市規則及適用之監管及法律規定所須作出之其他財務披露承擔有關責任。經作出適當查詢後，董事會認為本公司具備足夠資源於可見未來繼續營運，並基於此理由認為，採納「持續經營」基準編製綜合財務報表為合適。核數師就其對綜合財務報表之申報責任而作出之聲明載於本年報第93至96頁之獨立核數師報告內。

GENDER DIVERSITY

The Company values gender diversity across all levels of the Group. The Company adopted a board diversity policy which set out the objective and strategies to achieve diversity on the Board, taking into consideration a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The following table sets out the gender ratio in the workforce of the Group in Hong Kong, including the Board and senior management as at 31 March 2024:

性別多元化

本公司重視本集團各層面的性別多元化。本公司已採納董事會成員多元化政策，制定實現董事會成員多元化的目標及策略，考慮包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等多個方面。董事會所有委任均以用人唯才為原則，並以客觀條件考慮候選人，同時會充分顧及董事會成員多元化的裨益。甄別候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。下表載列於香港本集團員工（包括董事會及高級管理層）於二零二四年三月三十一日的性別比例：

		Female 女性 Percentage (number of person) 百分比(人數)	Male 男性 Percentage (number of person) 百分比(人數)
Board	董事會	0.0% (0)	100.0% (8)
Senior Management	高級管理層	100.0% (1)	0.0% (0)
Other employees	其他僱員	67.0% (4)	33.0% (2)
Overall workforce	整體員工	30.0% (5)	70.0% (10)

Details on the gender ratio of the Group in Mainland China together with relevant data can be found in the Environmental, Social and Governance Report on pages 60 to 92 of this Annual Report. Currently, the Board consists of only male members. Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to review the gender diversity of the Group from time to time to ensure their appropriateness and take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members.

有關於中國內地本集團性別比例詳情及相關數據，請參閱本年報第60至92頁的環境、社會及管治報告。目前，董事會僅由男性成員組成。經檢討董事會的組成，董事會認識到性別多元化於董事會層面的重要性及裨益，且將繼續不時檢討本集團的性別多元化，以確保其適當程度，並主動物色女性候選人，以加強董事會成員的性別多元化。

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

With a view to achieving a sustainable and balanced development, the Company plans to appoint at least one female Director by the end of December 2024.

CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

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

ESG-RELATED MATTERS

The Company adheres to improving internal sustainability governance, strengthening the management and control of corporate development's impact on the environment and society, and creating value for our stakeholders. The Board has overall responsibility for the Company's ESG strategy and reporting, and oversees the overall ESG governance of the Company. In particular, the Board conducts a regular review of the Group's ESG-related matters and considered, among others, (i) the adequacy of resource, staff qualification and experience, training programmes and budget of those relating to Group's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant ESG risks (if any); and (iii) the scope and quality of management's ongoing monitoring of ESG risks. For further details, please refer to the Company's Environmental, Social and Governance Report on page 60 to 92 of this Annual Report.

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

為達致可持續及均衡發展，本公司計劃於二零二四年十二月底前委任至少一名女性董事。

企業宗旨、戰略及企業文化

董事會界定本公司宗旨、價值及戰略，並認為應於本公司企業文化一致。本集團致力於投資焦炭貿易、洗原煤以製成精煤、為消費者創造價值並持續為股東帶來具吸引力的回報。縱使面對各種挑戰，但本集團仍高度重視工作場所安全、僱員關係及材料、能源及資源的有效利用並倡導道德操守與誠信的文化。健康的企業文化對良好企業管治而言很重要，而良好企業管治為本集團達致可持續長遠成功的必要條件。

環境、社會及管治相關事宜

本公司堅持完善內部可持續發展治理，加強企業發展的管理及控制對環境及社會產生的影響，並為利益相關方創造價值。董事會對本公司的環境、社會及管治策略和匯報肩負整體責任，並對本公司整體環境、社會及管治治理進行監督。具體而言，董事會對本集團環境、社會及管治相關事宜進行定期檢討及審議，其中包括(i)本集團在環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；(ii)自上年檢討後，重大環境、社會及管治風險(如有)的性質及嚴重程度的轉變；及(iii)管理層持續監察環境、社會及管治風險的工作範疇及質量。進一步詳情，請參閱載於本年報第60至92頁之本公司環境、社會及管治報告。

CONSTITUTIONAL DOCUMENTS

With effect from 1 January 2022, the Listing Rules have been amended which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers set out in Appendix 3 of the Listing Rules. As such, the Board proposes to amend the existing amended and restated bye-laws of (the “**Existing Bye-laws**”) of the Company (the “**Proposed Amendments**”) and to adopt the second amended and restated bye-laws (the “**New Bye-laws**”) of the Company in substitution for and to the exclusion of the Existing Bye-laws in order to (i) bring the relevant provisions of the Existing Bye-laws in line with the amendments made to the Listing Rules and the applicable laws and procedures of Bermuda; (ii) expressly permit a general meeting of the Company to be held as, in addition to a physical meeting, an electronic meeting or a hybrid meeting where Shareholders may attend the general meeting remotely through electronic means in addition to physical attendance in person; and (iii) make other consequential and housekeeping changes.

The Proposed Amendments and the adoption of the New Bye-laws were subject to the approval of the Shareholders by way of a special resolution and were approved and became effective upon the approval by the Shareholders at the annual general meeting held on 28 September 2023.

The New Bye-laws are available on the websites of the Company and the Stock Exchange.

Save for the above, there was no other significant change in the Company’s constitutional documents during the year ended 31 March 2024.

SHAREHOLDERS’ RIGHTS

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

Convene Special General Meeting

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

憲章文件

自二零二二年一月一日起，上市規則已作修訂，當中要求（其中包括）上市發行人採納上市規則附錄3所載一套統一的14項發行人股東保障「核心水平」。因此，董事會建議修訂本公司現有經修訂及經重列的公司細則（「**現有公司細則**」）（「**建議修訂**」）並採納本公司第二次經修訂及經重列的公司細則（「**新公司細則**」）以取代及摒除現有公司細則，從而(i)使現有公司細則的相關條文符合上市規則的修訂以及百慕達的適用法律及程序；(ii)明確允許除實體會議外，亦可以電子會議或混合會議形式舉行本公司股東大會，股東除親身出席外，亦可通過電子方式遙距出席股東大會；及(iii)作出其他相應的內部管理變更。

建議修訂及採納新公司細則須經股東以特別決議案方式批准，並於二零二三年九月二十八日舉行之股東週年大會上獲股東批准後生效。

新公司細則可於本公司及聯交所網站查閱。

除上文所述外，截至二零二四年三月三十一日止年度，本公司的組織章程文件並無其他重大變動。

股東權利

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

召開股東特別大會

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

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

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

Put Forward Proposals at General Meetings

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

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

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

倘董事自遞交請求日期起計21日內，未有妥為安排召開大會，則股東或任何佔全體股東一半以上總投票權之股東可自行召開股東特別大會，惟任何如此召開之大會均不能於遞交請求日期起計三個月屆滿後舉行。應股東請求而召開之股東特別大會，須盡可能以接近董事召開會議之方式召開。

於股東大會上提呈建議

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

由所有請求人簽署之請求或兩份或以上載有所有請求人簽名之副本，必須遞交至本公司之香港主要辦事處，並須連同有關請求遞交或提交一筆足以合理彌補本公司於執行有關請求時所產生之開支之款項，據此，倘(i)有關請求要求就決議案發出通告，其須於大會舉行前六週遞交，或(ii)為任何其他請求，其須於大會舉行前一週遞交。倘於遞交請求副本至本公司之主要辦事處後六週或較短期間內之某一日召開股東週年大會（僅限於要求就決議案發出通告之請求），有關請求雖未有在規定時間內遞交，惟其就此而言亦將被視為已妥為遞交。

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

與股東溝通

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

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

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

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

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

Shareholders Enquires and Investor Relations

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

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

Tricor Secretaries Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone: 2980 1333
E-mail: is-enquiries@hk.tricorglobal.com

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

Investor Relations

Huscoke Holdings Limited

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

股東查詢及投資者關係

本公司歡迎股東於本公司之股東大會上向董事會作出查詢。

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

卓佳秘書商務有限公司

香港
夏慤道 16 號
遠東金融中心 17 樓
電話：2980 1333
電郵： is-enquiries@hk.tricorglobal.com

如有任何其他查詢，各股東可於任何時間向本公司作出查詢：

和嘉控股有限公司

投資者關係

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

SCOPE AND REPORTING PERIOD

This is the ESG report by Huscoke Holdings Limited (the “**Group**”), highlighting its Environmental, Social, and Governance (the “**ESG**”) performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix C2 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

This ESG report covers the Group’s overall performance in two subject areas, namely Environmental and Social, of the business operations in Hong Kong and Mainland China (the “**Reporting Scope**”) which are considered as material by the Group. The exact coverage includes 376 m² of office space in Hong Kong, and 26,000 m² of plant area, which includes two coking furnaces that have not yet been put into operation, in Xiaoyi, Shanxi Province from 1 April 2023 to 31 March 2024, unless otherwise stated.

During the Reporting Period, the Group had disposed of its business operations in GRG Huscoke (Shan Xi) Ltd, which include the power plant, the heating plant, the material plants, and other facilities.

REPORTING PRINCIPLES

The Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix C2 to the Listing Rules of the Stock Exchange (the “**Guide**”). The contents covered herein are in compliance with the mandatory disclosure requirement and the provision of “Comply or Explain” as well as four reporting principles of materiality, quantitative, balance and consistency required in the Guide.

Materiality — Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement and Materiality” in this ESG Report.

Quantitative — Key performance indicators (“**KPI**”)s have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable. Unless otherwise specified, standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used are pursuant to Appendix 2 and Appendix 3 of “How to Prepare an ESG Report” as set out by Hong Kong Exchanges and Clearing Limited.

範圍及報告期間

此份報告為和嘉控股有限公司（「**本集團**」）的環境、社會及管治報告，內容詳列本集團於環境、社會及管治（「**環境、社會及管治**」）的表現，並參考香港聯合交易所有限公司上市規則附錄C2及指引所述環境、社會及管治報告指引提供披露資料。

本環境、社會及管治報告涵蓋本集團於香港及中國內地業務營運中兩個主要範疇（即環境及社會）（「**報告範疇**」）的整體表現，該等報告範疇對本集團至關重要。除另有述明外，確切覆蓋範圍包括二零二三年四月一日至二零二四年三月三十一日期間香港376平方米的辦事處面積，以及山西省孝義市26,000平方米的廠房面積，其中包括兩個尚未投產的焦爐。

於本報告期，本集團已出售其於山西金岩和嘉能源有限公司的業務營運，包括發電廠、熱源廠、物料廠及其他設施。

報告原則

本報告乃根據聯交所上市規則附錄C2所載「環境、社會及管治報告指引」（「**指引**」）編製，當中涵蓋的內容已遵從強制性披露規定與「不遵守就解釋」條文，以及指引所規定的四個報告原則，即重要性、量化、平衡及一致性。

重要性 — 已進行重要性評估，以識別對投資者及其他利益相關方構成重大影響的重要環境及社會議題，而本環境、社會及管治報告「利益相關方參與及重要性」一節呈列重要利益相關方、程序及參與結果。

量化 — 已制訂關鍵績效指標（「**關鍵績效指標**」），可予計量並適用於在適當條件下進行有效比較。有關所用的標準、方法、假設及／或計算工具、所使用的轉換系數來源等資料，已於適用情況下披露。除非另有說明，所用的標準、方法、假設及／或計算工具以及所用的轉換系數來源乃根據香港交易及結算所有限公司所載「如何擬備環境、社會及管治報告」附錄2及附錄3。

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

Balance — This ESG Report presents the Group's performance during the Reporting Period in an impartial manner, avoiding selections, omissions or presentation formats that may unduly influence readers' decisions or judgements.

Consistency — Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

THE CHAIRMAN'S STATEMENT

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of the Group, I am pleased to present to you the ESG Report of the Group for the financial year ended 31 March 2024 (**"FY2023/24"**).

The Group is committed to continuing its implementation of ESG-related policies, adhering to the standard requirements of efficient resource utilization and clean production process, and constantly innovating and breaking through with environmental management technologies.

Looking forward, the Group plans to open up the comprehensive utilization of hydrogen energy through coke oven gas emitted from coke production to transition into the field of clean energy, further integrate its upstream and downstream operations, and build a green and low-carbon enterprise.

THE GROUP'S SUSTAINABILITY MISSION AND VISION

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

During the Reporting Period, key challenges identified by the Group included meeting more stringent environmental standards set by the local government. The Group had disposed of its power plant, heating plant, material plants, and other facilities during the Reporting Period, and has invested in upgrading its remaining environmental protection facilities. The Group shall continue to focus on reducing emissions and resource consumption through the adoption of cleaner production facilities, recycling all wastewater, recycling and reusing by-products either on-site or to downstream processors to the maximum extent.

Balance — 本環境、社會及管治報告以不偏不倚的方式呈列本集團於本報告期的表現，避免可能會過度影響讀者決定或判斷的選擇、遺漏或呈列形式。

一致性 — 已就關鍵績效指標使用一致的統計方法及呈報形式，令相關數據日後可作有意義的比較。

主席報告書

本人謹代表本集團董事（「**董事**」）會（「**董事會**」）欣然向閣下提呈本集團於截至二零二四年三月三十一日止財政年度（「**二零二三/二四年財政年度**」）的環境、社會及管治報告。

本集團致力於繼續實施環境、社會及管治相關政策，並將堅持資源高效利用和清潔生產過程的標準要求，不斷創新及實現環境管理技術突破。

展望未來，本集團計劃通過焦炭生產中排放的焦爐氣，開關氫能的綜合利用，向清潔能源領域轉型，進一步整合上下游業務，打造綠色低碳企業。

本集團的持續發展使命和願景

本集團的整體可持續發展承諾擁護有關中央、地區及地方政府推廣的創建「生態山西」概念。本集團的商業價值和管理方法專注於為人們、家園和社會服務，本集團的發展目標是成為在煤炭業供應鏈中涵蓋下游貿易到中游加工及上游附屬業務的完整垂直整合煤炭企業。

於本報告期，本集團所識別的主要挑戰包括符合地方政府制定的更嚴格環境標準。於本報告期，本集團已出售其發電廠、熱源廠、材料廠及其他設施，並已投資升級其餘下的環保設施。本集團將繼續透過採用較潔淨的生產設備、循環所有污水、在最大程度上回收及重用副產品至現場或下游加工廠，以減少排放及資源消耗。

The Group also values its employees greatly. The Group constantly reviews employee salaries and makes adjustments based on market research, as well as providing employees with extensive benefits such as free dormitory arrangements and free gym amenities. While the Group has temporarily ceased coking-related operations during the Reporting Period, the Group has retained most of its employees and will be allowing them to resume work once production capacity has been restored in the Following Reporting Period.

The Group aims to keep close communication with its stakeholders for advancing economic benefits while improving ESG performance and managing ESG-related risks, and to be prepared for future business development and challenges.

SUSTAINABILITY GOVERNANCE

The Board has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Furthermore, the Board places heavy emphasis on managing greenhouse gas ("GHG") emissions from its operations, and is focused on actively responding to challenges arising from climate change.

Accordingly, the Board has set up an ESG task force team to assess and manage ESG-related and climate change issues during the Reporting Period. The ESG task force team is in charge of monitoring emissions indicators, overseeing the implementation of ESG policies across the Group's operations, and reporting any potential ESG issues to the Board.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

The Group values feedback and opinions of its stakeholders as they are all indispensable to the business. Thus, key internal and external stakeholders such as board members, senior management, shareholders, frontline employees, third-party professionals, suppliers, customers, and regulators have been engaged such that their needs and concerns can be better understood. Such engagement had been conducted via various channels, one of which was through survey distribution.

By carrying out the stakeholder engagement survey, the most concerned ESG aspects among the stakeholders were identified. Results show that the most material issues were on environmental aspects. Social aspects, on the other hand, were considered less material for the Group. This finding closely aligns with the business nature of the Group. The following matrix shows the materiality assessment of the stakeholder engagement.

本集團亦十分重視其僱員。本集團持續審閱僱員薪金並根據市場調查作出調整，及為僱員提供廣泛的福利，如免費宿舍安排及免費健身房設施。於本報告期，儘管本集團暫時終止焦化相關的營運，本集團已留住其大部分僱員，一旦下一報告期恢復生產能力，將允許彼等恢復工作。

本集團旨在與其利益相關方保持緊密溝通，以在改善環境、社會及管治表現及管理環境、社會及管治相關風險的同時提升經濟效益，並為未來業務發展和挑戰作準備。

可持續發展管治

董事會對本集團的環境、社會及管治策略及報告負有總體責任。董事會負責評估及確定本集團的環境、社會及管治相關風險，並確保建立適當和有效的環境、社會及管治風險管理及內部控制系統。此外，董事會十分重視管理其營運排放的溫室氣體（「溫室氣體」），並專注於積極應對氣候變化帶來的挑戰。

因此，董事會已成立環境、社會及管治工作組，於本報告期評估及管理環境、社會及管治相關以及氣候變化問題。環境、社會及管治工作組負責監測排放指標，監督環境、社會及管治政策在本集團各營運環節中的實施，並向董事會報告任何潛在的環境、社會及管治問題。

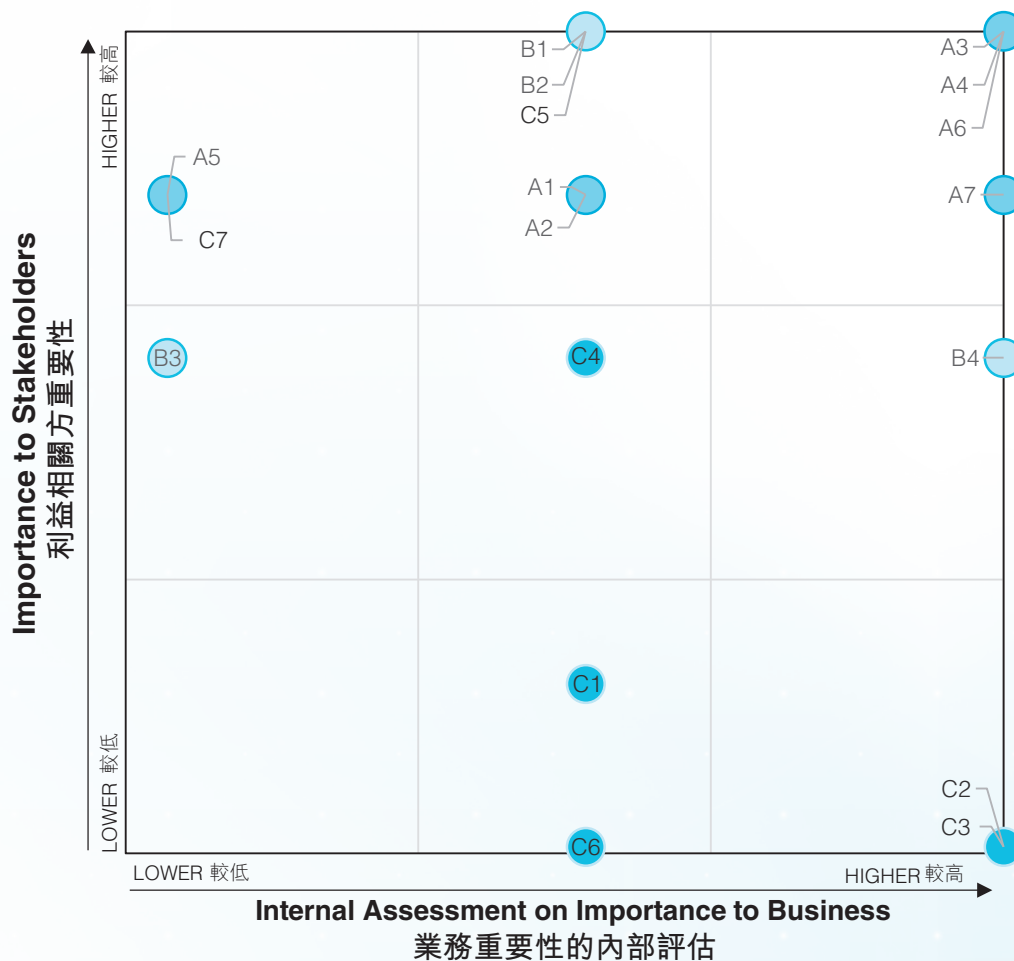
利益相關方參與及重要性

本集團視其利益相關方的反饋及意見為業務不可或缺的一部分，因此，本集團與主要內部及外部利益相關方（如董事會成員、高級管理層、股東、前線員工、僱員、第三方專業人士、供應商、客戶及監管機構）接洽以更好地了解彼等的需求及關注。本集團透過各種溝通渠道進行有關接洽，其中一個接洽方式包括分發調查。

透過開展利益相關方接洽調查，本集團得以識別利益相關方之間最為關注的環境、社會及管治問題。結果表明，對本集團而言，環境方面的問題最重要，社會方面的問題則比較不重要。這一結果與本集團的業務性質密切相關。以下矩陣顯示了利益相關方參與的重要性評估。

Materiality of Different Topics from Stakeholder Engagement

利益相關方調查反映的議題重要性



A. Environmental 環境

- A1 Energy 能源
- A2 Water 水
- A3 Air Emissions 大氣排放
- A4 Waste and Effluent 廢物和污水
- A5 Other Raw Materials Consumption 其他原材料消耗
- A6 Environmental Protection Measures 環保措施
- A7 Climate Change 氣候變化

B. Employees 僱員

- B1 Employment 就業
- B2 Occupational Health and Safety 職業健康與安全
- B3 Development and Training 發展與培訓
- B4 Labour Standards 勞工標準

C. Operational 營運

- C1 Supplier Management 供應商管理
- C2 Intellectual Property 知識產權
- C3 Data Protection 數據保護
- C4 Customer Service 客戶服務
- C5 Product Quality 產品質量
- C6 Anti-corruption 反貪污
- C7 Community Investment 社區投資

According to the materiality matrix, the six most material topics to the Group's stakeholders and its operations are:

- Air Emissions
- Waste and Effluent
- Environmental Protection Measures
- Employment
- Occupational Health and Safety
- Product/Service Quality

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

STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on our ESG approach and performance. Please give your suggestions or share your views via email at ir@huscoke.com.

A. ENVIRONMENTAL

The Group stringently complies with national and local laws and regulations concerning environmental protection and pollution control, including but not limited to the followings:

- Environmental Protection Law of the PRC;
- Law of the PRC on the Prevention and Control of Atmospheric Pollution;
- Cleaner Production Promotion Law;
- Water Pollution Prevention and Control Law of the PRC;
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste;
- Environmental Protection Tax Law of the PRC.

根據重要性矩陣，對本集團利益相關方及其營運最重要的六個議題為：

- 大氣排放
- 廢物和污水
- 環保措施
- 僱員
- 職業健康與安全
- 產品／服務質素

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

利益相關方的意見

本集團歡迎利益相關方對環境、社會及管治方針和表現提出意見。請透過電郵 ir@huscoke.com 向我們提出任何建議或意見。

A. 環境

本集團嚴格遵守國家及地方有關環境保護及污染控制的法律及法規，包括但不限於以下各項：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《清潔生產促進法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物污染環境防治法》；
- 《中華人民共和國環境保護稅法》。

Top-down, policy-driven, and performance-based environmental protection activities have been reinforced during the Reporting Period. This is because the local government has issued several new policies to further improve environmental performance in the city with a special focus on improving performance from coal industry. Some of the policies include:

- Document No. 39 2019: Notice on Shanxi's Blue-Sky Protection 2019 Action Plan;
- Regulation of Shanxi on Prevention and Control of Atmospheric Pollution;
- Permit on Effluent Management Policy (Trial), etc.

There was no non-compliance with the above-mentioned laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the Reporting Period.

本集團於本報告期加強自上而下、以政策為導向、以績效為本的環保活動，乃因當地政府頒佈多項為進一步改善該市、尤其是煤炭行業的環境表現的新政策。若干該等政策包括：

- 二零一九年第39號文件：《山西省保護藍天二零一九年行動計劃通知》；
- 《山西省大氣污染防治條例》；
- 《排污許可證管理辦法（試行）》等。

於本報告期，概無發現未遵守上述有關大氣及溫室氣體排放、向水和土地排污、產生有害及無害廢物的法律及法規的情況。

A1. Emissions

1.1 Air Emissions

During the Reporting Period, the Group had disposed of its business operations in GRG Huscoke (Shan Xi) Ltd, which include the power plant, the heating plant, the material plants, and other facilities. In addition, the Group did not operate any company vehicles or mobile machinery during the Reporting Period. As such, the Group's operations did not produce any nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and particulate matter ("PM") during the Reporting Period.

Table 1 Annual air emissions

Type of Air Emission	大氣排放類型
NO _x ^{Note 2}	氮氧化物 ^{附註2}
SO _x ^{Note 2}	氧化硫 ^{附註2}
PM ^{Note 2}	顆粒物 ^{附註2}

Note 1: 2022/23 figures cover 15 months of environmental data.

Note 2: Emission factors for calculations on environmental parameters throughout this report were disclosed pursuant to Appendix C2 of the Main Board Listing Rules and documentation referred thereto, unless stated otherwise.

As coking plant operations are planned to be restored by the Following Reporting Period, the Group expects to see an increase in air emissions for the Next ESG Report.

Once coking plant operations have been resumed, the Group shall take measures (see Section A1.3) to ensure that its air emissions were below the permissible level set by the applicable national standards, including but not limited to:

- GB16171-2012 Emission Standard of Pollutants for Coking Chemical Industry;
- GB13271-2014 Emission Standard of Air Pollutants for Boilers;
- All standards listed on the Emission Standard of Air Pollutants for Coal-fired Power Plants.

A1. 排放

1.1 大氣排放

於本報告期，本集團已出售其於山西金岩和嘉能源有限公司的業務營運，包括發電廠、熱源廠、物料廠及其他設施。此外，本集團於本報告期並無使用任何公司車輛或移動機械。因此，於本報告期，本集團的營運並無產生任何氮氧化物（「氮氧化物」）、氧化硫（「氧化硫」）及顆粒物（「顆粒物」）。

表 1 年度大氣排放量

2023/24 amount (kg) 二零二三/ 二四年數量 (公斤)	2022/23 amount (kg) ^{Note 1} 二零二二/ 二三年數量 (公斤) ^{附註1}
NO _x ^{Note 2}	131,851.90
SO _x ^{Note 2}	121,453.61
PM ^{Note 2}	18,166.00

附註 1：二零二二／二三年數字涵蓋 15 個月的環境數據。

附註 2：除另有說明外，本報告中計算環境參數使用的排放係數乃根據主板上市規則附錄 C2 及其參考文件披露。

由於焦化廠計劃於下一報告期間恢復營運，本集團預期下一份環境、社會及管治報告的大氣排放量將會增加。

一旦焦化廠恢復營運，本集團應採取措施（見第 A1.3 節），以確保其大氣排放低於適用國家標準規定的允許標準，包括但不限於：

- GB16171-2012 焦化化工行業污染物排放標準；
- GB13271-2014 鍋爐大氣污染物排放標準；
- 火電廠大氣污染物排放標準內所列的所有標準。

1.2 Greenhouse Gas (“GHG”) Emissions

Since the Group had disposed of its power plant, heating plant, material plants, and other facilities during the Reporting Period, there were no Scope 1 GHG emissions, which would have been generated directly from the consumption of coal for stationary combustion and fuel for mobile combustion.

Scope 2 energy indirect GHG emissions were generated by the Group from the purchase of electricity. Other sources of indirect (Scope 3) GHG emissions included the use of municipal freshwater, sewage processing, paper waste disposed at landfills, and business air travel.

During the Reporting Period, 14.34 tonnes of carbon dioxide equivalent (“tCO₂e”) GHG (mainly carbon dioxide, methane, and nitrous oxide) were emitted from the Group’s operation. Compared to the Previous Reporting Period, the amount of greenhouse gas emitted had decreased by 99.99%, which was mainly due to the disposal of its power plant, heating plant, material plants, and other facilities. As coking plant operations are planned to be restored by the Following Reporting Period, the Group expects to see an increase in GHG emissions for the Next ESG Report.

Since there were no coking plant, heating plant, or power plant operations during the Reporting Period, emissions intensity comparisons of those aspects with the Previous Reporting Period cannot be conducted, while other emissions intensity comparisons are not meaningful. Nevertheless, emissions intensity figures for the Previous Reporting Period are presented in the table below.

1.2 溫室氣體（「溫室氣體」）排放

由於本集團已於本報告期已出售其發電廠、熱源廠、物料廠及其他設施，因此並無範圍1溫室氣體排放，範圍1溫室氣體排放將直接來自固定燃燒的煤炭消耗及移動源燃燒的燃料消耗。

範圍2能源間接溫室氣體排放產生自本集團的購電。間接（範圍3）溫室氣體排放的其他來源包括使用市政淡水、污水處理、填埋場處理的廢紙以及商務航空差旅。

於本報告期，本集團的營運排放溫室氣體14.34噸二氧化碳當量（「噸二氧化碳當量」）（主要為二氧化碳、甲烷及氧化亞氮）。與上一個報告期相比，溫室氣體排放量下降99.99%，其主要由於出售發電廠、熱源廠、物料廠等設施。由於焦化廠計劃於下一報告期間恢復營運，本集團預期下一份環境、社會及管治報告的溫室氣體排放量將會增加。

由於本報告期並無焦化廠、熱源廠或發電廠營運，因此無法將此等方面的排放密度與上一個報告期進行比較，而其他排放密度的比較並無意義。然而，上一個報告期的排放密度數字於下表呈列。

Table 2 Annual GHG emissions

表2年度溫室氣體排放量

Scope and Operation of Emissions	Emission Sources	2023/24 GHG Emissions (tCO ₂ e) 二零二三/ 二四年溫室 氣體排放量 (噸二氧化碳 當量)	2022/23 GHG Emissions (tCO ₂ e) ^{Note 1} 二零二二/ 二三年溫室 氣體排放量 (噸二氧化碳 當量) ^{附註1}
排放物範圍及操作	排放來源		
Scope 1 Direct Emission 範圍1直接排放			
	Combustion of petrol in mobile sources ^{Note 2} 移動源的汽油燃燒 ^{附註2}	0.00	267,587.97
	Combustion of diesel in mobile sources ^{Note 2} 移動源的柴油燃燒 ^{附註2}	0.00	283.38
	Coking Plant 焦化廠	0.00	250.73
	Coal-Fired Power Generation Plant 燃煤發電廠	0.00	0.00
	Coal-Fired Heat Generation Plant 燃煤熱源廠	0.00	130,117.06
	Assimilation of Carbon Dioxide through Tree Planting ^{Note 3} 通過植樹吸收二氧化碳 ^{附註3}	0.00	136,948.05
		0.00	-11.25
Scope 2 Energy Indirect Emission 範圍2能源間接排放			
	Purchased electricity ^{Note 4} 購電 ^{附註4}	13.16	5,949.93
		13.16	5,949.93
Scope 3 Other Indirect emission 範圍3其他間接排放			
	Electricity Used for Processing Fresh Water and Sewage ^{Note 2} 處理淡水及污水用電 ^{附註2}	1.18	133.64
	Paper disposed at landfills ^{Note 2} 於填埋場處理廢紙 ^{附註2}	0.10	128.85
	Business air travel by employees ^{Note 5} 僱員商務航空差旅 ^{附註5}	0.32	4.79
		0.76	0.00
Total 總計		14.34	273,671.54
	Area Intensity (kgCO₂e/m² total area) 面積密度(公斤二氧化碳當量/平方米總面積)	0.001	410.51
	Employee Intensity (tCO₂e/Group employee) 員工密度(噸二氧化碳當量/集團員工)	0.96	1,629.00
	Coke Production Intensity (kgCO ₂ e/tonne of coke produced) 焦炭產量密度(公斤二氧化碳當量/噸焦炭)	N/A 不適用	N/A 不適用
	Electricity Generation Intensity (kgCO ₂ e/MWh of electricity generated) 發電密度(公斤二氧化碳當量/兆瓦時電力)	N/A 不適用	4,354.61
	Heat Generation Intensity (kgCO ₂ e/GJ of heat generated) 發熱密度(公斤二氧化碳當量/吉焦耳熱能)	N/A 不適用	175.01

Note 1: 2022/23 figures cover 15 months of environmental data, from 1 January 2022 to 30 March 2023.

Note 2: Emission factors were made reference to Appendix C2 of the Listing Rules and their referred documentation as set out by Stock Exchange, unless stated otherwise. Scope 3 emissions were only calculated based on the available emission factors from the referred documentation.

Note 3: Removal factor of CO₂ per tree planted was 23, with reference made to Appendix C2 of the Listing Rules and their referred documentation as set out by Stock Exchange.

Note 4: According to The Ministry of Ecology and Environment of People's Republic of China (2022): Emission factor of 0.5810 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2022/23; According to HK Electric Investments Sustainability Report 2023: Emission factor of 0.66 tCO₂e/MWh was used for purchased electricity at Hong Kong offices in 2023/24.

Note 5: CO₂ emissions from the Group's business air travels were reported in accordance with the International Civil Aviation Organisation (ICAO) Carbon Emission Calculator.

Figure 1 CO₂ Emission Contributed by Each Plant by Year

附註1：於二零二二年一月一日至二零二三年三月三十日，二零二二/二三年數字涵蓋15個月的環境數據。

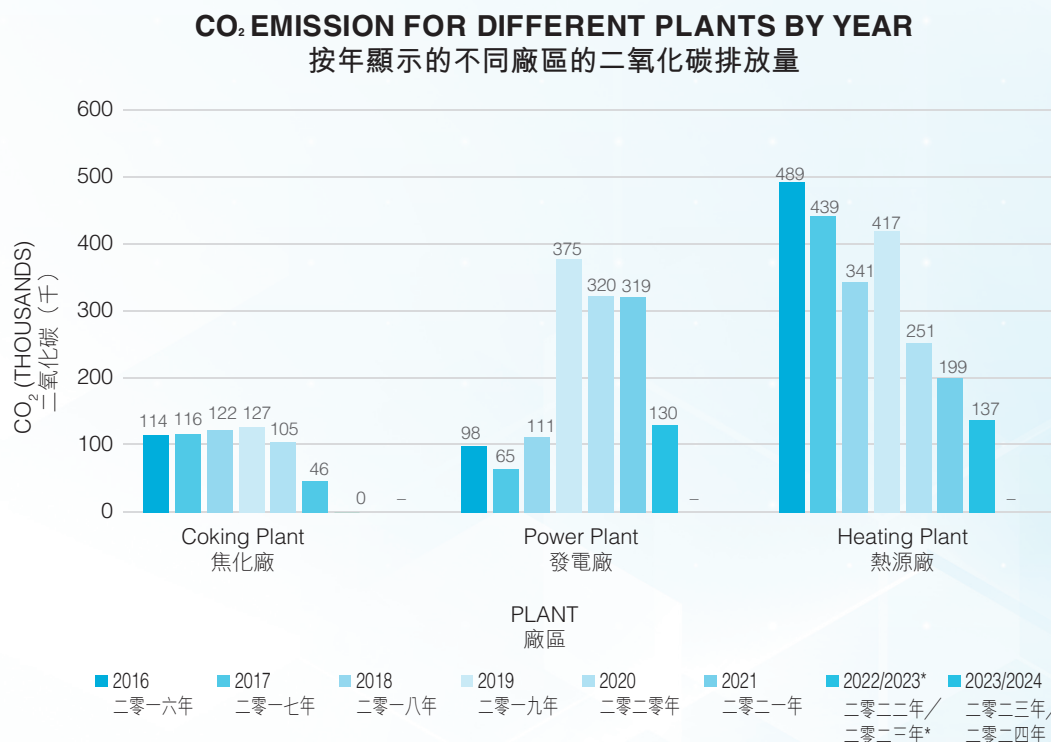
附註2：除另有述明外，排放系數參考上市規則附錄C2及其由聯交所載列的參考文件。範圍3排放量僅根據參考文件可得排放系數計算得出。

附註3：已種植每棵樹的二氧化碳去除系數為23，參考上市規則附錄C2及聯交所載參考文件。

附註4：根據中華人民共和國生態環境部（二零二二年）：二零二二/二三年自中國國家電網購電所用的排放系數為0.5810噸二氧化碳當量/兆瓦時。根據港燈二零二三年投資可持續發展報告：二零二二/二四年自香港辦事處購電所用的排放系數為0.66噸二氧化碳當量/兆瓦時。

附註5：本集團商務航空差旅產生的二氧化碳排放量乃根據國際民用航空組織(ICAO)碳排放計算方法報告。

圖1按年顯示各廠區產生的二氧化碳排放量



Note *: 2022/23 figures cover 15 months of environmental data, from 1 January 2022 to 30 March 2023.

附註*：於二零二二年一月一日至二零二三年三月三十日，二零二二/二三年數字涵蓋15個月的環境數據。

1.3 Measures to Mitigate Emissions

While the Group had disposed of its power plant, heating plant, material plants, and other facilities during the Reporting Period, coking plant operations are planned to be restored by the Following Reporting Period. As such, the Group shall continue to follow its previously-implemented measures to mitigate emissions.

To minimise its impacts on the environment and human health, the Group performs tests to figure out the value of certain substances from the beginning of the production process to better control the treatment for them. For example, the Group measures and records the amount of SO_x in clean coal before they start using them. In later stages, these substances are also treated by respective facilities before being emitted into the air. These procedures give the Group a better grasp of its sources of emissions, the contribution of emissions at different stages of production, and how much emission each of those sources contributes to. The Group has continued to invest in new facilities, and these measures shall also be implemented in the coking plant which is planned to begin operations in the Following Reporting Period.

Aside from managing and controlling emissions of unwanted substances, these substances would also be regularly sampled, closely monitored, and updated on-site and online to ensure all emissions are following the requirements. In-house training on the proper use and maintenance of equipment would also be provided by the environmental service provider (see Section B3).

Due to major operational changes to the Reporting Scope during the Reporting Period, as well as planned major operational changes to the Reporting Scope for the Following Reporting Period, the baseline year for reduction target of overall emissions intensity shall be reset to the Following Reporting Period of 2024/25. The original target of 10% reduction in 10 years may also be reevaluated in the Following Reporting Period.

1.3 減排措施

儘管本集團已於本報告期出售其發電廠、熱源廠、物料廠及其他設施，但焦化廠計劃於下一報告期間恢復營運。因此，本集團將繼續遵循其先前實施的減排措施。

為盡量減少對環境及人類健康的影響，本集團進行測試計算出從生產過程源頭產生的若干物質的價值，以更好地處理該等物質。例如，本集團在彼等開始使用該等物質之前測量及記錄精煤氧化硫的含量。在之後階段，該等物質在排入大氣之前亦經由各個設施處理。該等程序讓本集團更好地了解其排放來源，不同生產階段的排放量，以及該等排放源各自的排放量。本集團繼續投資新設施，該等措施亦應於計劃於下一報告期間開始營運的焦化廠實施。

除管理和控制廢棄物質的排放外，本集團會定期為該等物質進行現場及線上抽樣、密切監測及更新，以確保所有排放遵守要求。環境服務供應商亦已提供有關妥當使用及維護設備的內部培訓(見B3條)。

由於本報告期報告範圍發生重大營運變動，及下一報告期間報告範圍的計劃重大營運變動，整體排放密度減排目標基準年應重置為下一報告期間(二零二四／二五年)。10年內減少10%的原定目標亦可於下一報告期間重新評估。

1.4 Hazardous Waste and Waste Reduction Initiatives

Due to the disposal of its power plant, heating plant, material plants, and other facilities during the Reporting Period, and that its coking furnaces have not yet been put into operation, the Group did not generate any significant amounts of hazardous waste during the Reporting Period.

However, since coking plant operations are planned to be restored by the Following Reporting Period, the Group expects to record the generation of hazardous waste for the Next ESG Report.

Hazardous waste is usually collected and treated by external parties, which include municipal hazardous waste treatment plants, or appointed recyclers. As for chemicals, to avoid pollution to the environment and increase effort in cleaner production, waste products, such as liquified natural gas, are recycled by downstream factories to extract and reproduce chemicals like, synthetic ammonia, urea, and ethylene glycol. These will then be used again by the coal industry.

Due to major operational changes to the Reporting Scope during the Reporting Period, as well as planned major operational changes to the Reporting Scope for the Following Reporting Period, the baseline year for reduction target of overall hazardous waste generation intensity shall be reset to the Following Reporting Period of 2024/25. The original target of 30% reduction in 10 years may also be reevaluated in the Following Reporting Period.

1.5 Non-hazardous Waste and Waste Reduction Initiatives

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

The significant change in the total amount of non-hazardous waste generated is mainly due to the disposal of its power plant, heating plant, material plants, and other facilities during the Reporting Period. However, since coking plant operations are planned to be restored by the Following Reporting Period, the generation of non-hazardous waste would be recorded for the Next ESG Report.

1.4 有害廢物及減廢舉措

由於本集團於本報告期已出售發電廠、熱源廠、物料廠及其他設施，而其焦爐尚未投產，因此本集團於本報告期並無產生大量有害廢物。

然而，由於焦化廠計劃於下一報告期間恢復營運，本集團預計將於下一份環境、社會及管治報告記錄產生的有害廢物。

有害廢物通常由外部各方收集和處理，其中包括城市有害廢物處理廠或指定的回收商。至於化學品，為了避免對環境產生污染，並加大清潔生產的力度，液化天然氣等廢物產品由下游工廠回收，以提取和再生產合成氨、尿素及乙二醇等化學品。這些廢物將再次被煤炭工業使用。

由於本報告期報告範圍發生重大營運變動，及下一報告期間報告範圍的計劃重大營運變動，整體有害廢物產生密度減排目標基準年應重置為下一報告期間（二零二四／二五年）。10年內減少30%的原定目標亦可於下一報告期間重新評估。

1.5 無害廢物及減廢舉措

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

產生的無害廢物總量發生重大變化主要由於本報告期出售其發電廠、熱源廠、物料廠等設施所致。然而，由於焦化廠計劃於下一報告期間恢復營運，因此將在下一份環境、社會及管治報告中記錄產生的無害廢物。

Table 3 Annual non-hazardous waste generation and treatment methods

表3年度無害廢物產生量及處理方法

Non-hazardous waste	2023/24 Annual waste amount (in tonnes) 二零二三／二四年之年度廢物數量 (以噸計)	2022/23 Annual waste amount (in tonnes) ^{Note 1} 二零二二／二三年之年度廢物數量 (以噸計) ^{附註1}	Waste treatment method
無害廢物			廢物處理方法
Fly ash 飛塵	0	56,044	Sent to building materials 送交建材
Boiler slag 爐渣	0	71,132	manufacturers for recovery 製造商回收
Activated coal 活性煤	0	0	Mixed with refined coal for coking 與精煤混合煉焦

Note 1: 2022/23 figures cover 15 months of environmental data, from 1 January 2022 to 30 March 2023.

附註1：於二零二二年一月一日至二零二三年三月三十日，二零二二／二三年數字涵蓋15個月的環境數據。

Due to major operational changes to the Reporting Scope during the Reporting Period, as well as planned major operational changes to the Reporting Scope for the Following Reporting Period, the baseline year for reduction target of overall non-hazardous waste generation intensity shall be reset to the Following Reporting Period of 2024/25. The original target of 5% reduction in 10 years may also be reevaluated in the Following Reporting Period.

由於本報告期報告範圍發生重大營運變動，及下一報告期間報告範圍的計劃重大營運變動，整體無害廢物產生密度減排目標基準年應重置為下一報告期間（二零二四／二五年）。10年內減少5%的原定目標亦可於下一報告期間重新評估。

A2. Use of Resources

2.1 Energy Consumption and Use Efficiency Initiatives

During the Reporting Period, a total of 19,935 Kilowatt-hour (“kWh”) of energy was used by the Group. All energy consumed by the Group during the Reporting Period was contributed by electricity.

Since there were no coking plant, heating plant, or power plant operations during the Reporting Period, emissions intensity comparisons of those aspects with the Previous Reporting Period cannot be conducted, while other emissions intensity comparisons are not meaningful.

Table 4 Annual Energy Use

Energy Usage	能源使用	2023/24	2023/24	2022/23	2022/23
		Consumption	Consumption	Consumption	Consumption
		(kWh)	(kWh)	(kWh)	(kWh)
		二零二三/ 二四年消耗	二零二三/ 二四年消耗	二零二二/ 二三年消耗	二零二二/ 二三年消耗
		二零二三/ 二四年消耗	(千瓦時)	二零二二/ 二三年消耗	(千瓦時)
Coke Oven Gas	焦爐氣	0 m ³ 立方米	0	0 m ³ 立方米	0
Electricity (Self-Produced)	電力(自產)	0 kWh 千瓦時	0	31,281,043 kWh 千瓦時	31,281,043
Electricity (Purchased)	電力(購買)	19,935 kWh 千瓦時	19,935	10,240,841 kWh 千瓦時	10,240,841
Steam	蒸汽	0 GJ 吉焦耳	0	28,791 GJ 吉焦耳	7,997,500
Cleaned Coal	精煤	0 kg 公斤	0	215,552 kg 公斤	1,577,364
Diesel	柴油	0 litres 公升	0	106,538 litres 公升	957,956
Petrol	汽油	0 litres 公升	0	95,814 litres 公升	944,153
Total	總計		19,935		52,998,857

Note: Conversion factors were made reference to IEA Energy Statistics Manual, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and 2020 China Energy Statistical Yearbook.

Note 1: 2022/23 figures cover 15 months of environmental data, from 1 January 2022 to 30 March 2023.

A2. 資源使用

2.1 能源消耗及利用效率舉措

於本報告期，本集團使用合共 19,935 千瓦時（「千瓦時」）的能源。本集團於本報告期消耗的所有能源均來自電力。

由於本報告期並無焦化廠、熱源廠或發電廠營運，因此無法將此等方面的排放密度與上一個報告期進行比較，而其他排放密度的比較並無意義。

表 4 全年能源使用

附註：轉換系數乃參考國際能源署能源統計手冊、二零零六年跨政府氣候變化委員會國家溫室氣體清單指南及中國能源統計年鑑 2020。

附註 1：於二零二二年一月一日至二零二三年三月三十日，二零二二/二三年的數字涵蓋 15 個月的環境數據。

Table 5 Distribution of Electricity Used

表5 電力使用分佈

Electricity Usage	電力使用	2023/24	2022/23
		Consumption (kWh) 二零二三/ 二四年消耗 (千瓦時)	Consumption (kWh) ^{Note 1} 二零二二/ 二三年消耗 (千瓦時) ^{附註1}
Heating plant	熱源廠	–	15,114,660
Power plant	發電廠	–	14,458,717
Office	辦公室	19,935	11,618,806
Gas Station	加油站	–	170,305
Coal washing plant	洗煤廠	–	133,906
Coking plant	焦化廠	–	25,490
Transportation	運輸	–	0
Total	總計	19,935	41,521,884

Note 1: 2022/23 figures cover 15 months of environmental data, from 1 January 2022 to 30 March 2023.

附註1：於二零二二年一月一日至二零二三年三月三十日，二零二二/二三年的數據涵蓋15個月的環境數據。

Due to major operational changes to the Reporting Scope during the Reporting Period, as well as planned major operational changes to the Reporting Scope for the Following Reporting Period, the baseline year for reduction target of overall energy consumption intensity shall be reset to the Following Reporting Period of 2024/25. The original target of 10% reduction in 10 years may also be reevaluated in the Following Reporting Period.

由於本報告期的報告範圍發生重大營運變化，下一報告期間的報告範圍預計亦將發生重大營運變化，故整體能耗密度降低目標的基準年度應重置為下一報告期間（二零二四/二五年）。原定於10年內減少10%的目標亦可於下一報告期間進行重新評估。

2.2 Water Consumption and Use Efficiency Initiatives

The total water consumption for the Group was 149 m³, which represents a 99.98% decrease from the Previous Reporting Period. Since there were no coking plant, heating plant, or power plant operations during the Reporting Period, emissions intensity comparisons of those aspects with the Previous Reporting Period cannot be conducted, while other emissions intensity comparisons are not meaningful.

The significant change in the total water consumption is mainly due to the disposal of its power plant, heating plant, material plants, and other facilities during the Reporting Period. However, since coking plant operations are planned to be restored by the Following Reporting Period, water consumption would be recorded for the Next ESG Report.

No issues on sourcing water were reported during the Reporting Period.

Table 6 Annual water consumption

Water consumption	用水量	2023/24	2022/23
		Consumption (m ³) 二零二三/ 二四年消耗 (立方米)	Consumption (m ³) ^{Note 1} 二零二二/ 二三年消耗 (立方米) ^{附註1}
Heating plant	熱源廠	–	359,673
Power plant	發電廠	–	253,900
Coking plant	焦化廠	–	0
Office	辦事處	140.22	N/A 不適用

Note 1: 2022/23 figures cover 15 months of environmental data, from 1 January 2022 to 30 March 2023.

While the Group had disposed of its power plant, heating plant, material plants, and other facilities during the Reporting Period, coking plant operations are planned to be restored by the Following Reporting Period. As such, the Group shall continue to follow its previously-implemented measures to reduce water consumption.

2.2 用水及使用效率舉措

本集團用水總量為149立方米，較上一個報告期減少99.98%。由於本報告期並無焦化廠、熱源廠或發電廠營運，因此無法將此等方面的排放密度與上一個報告期進行比較，而其他排放密度的比較並無意義。

用水總量發生重大變化主要由於本報告期出售其發電廠、熱源廠、物料廠等設施所致。然而，由於焦化廠計劃於下一報告期間恢復營運，因此將在下一份環境、社會及管治報告中記錄用水量。

於本報告期，水來自地下水源，並無報告求取水源方面的問題。

表6年度用水量

2023/24	2022/23
Consumption (m ³) 二零二三/ 二四年消耗 (立方米)	Consumption (m ³) ^{Note 1} 二零二二/ 二三年消耗 (立方米) ^{附註1}
–	359,673
–	253,900
–	0
140.22	N/A 不適用

附註1：於二零二二年一月一日至二零二三年三月三十日，二零二二/二三年的數據涵蓋15個月的環境數據。

儘管本集團已於本報告期出售其發電廠、熱源廠、物料廠及其他設施，但焦化廠計劃於下一報告期間恢復營運。因此，本集團將繼續沿用其先前實施的措施以減少耗水量。

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

Due to major operational changes to the Reporting Scope during the Reporting Period, as well as planned major operational changes to the Reporting Scope for the Following Reporting Period, the baseline year for reduction target of overall water consumption intensity shall be reset to the Following Reporting Period of 2024/25. The original target of 10% reduction in 10 years may also be reevaluated in the Following Reporting Period.

2.3 Coal Consumption and Use Efficiency

Coal is a key resource of the Group as it is the most important raw material for the Group's main business, coking. However, due to the disposal of GRG Huscoke (Shan Xi) Ltd by the Group, and that its coking furnaces have not yet been put into operation, the Group had no coal consumption during the Reporting Period.

However, since coking plant operations are planned to be restored for the Following Reporting Period, the Group expects to record coal consumption for the Next ESG Report.

The Group will keep an effort in using all coal materials and residue to their fullest potential.

2.4 Packaging Material

The Group's operation does not involve any significant use of packaging materials.

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

由於本報告期的報告範圍發生重大經營變化，下一報告期間的報告範圍預計亦將發生重大經營變化，故整體用水密度降低目標的基準年度應重置為下一報告期間(二零二四/二五年)。原定於10年內減少10%的目標亦可於下一報告期間進行重新評估。

2.3 煤炭消耗及使用效率

煤炭為本集團的主要資源，因為煤炭為本集團主要業務煉焦的最重要原料。然而，由於本集團出售山西金岩和嘉能源有限公司，而其焦爐尚未投產，本集團於本報告期並無消耗煤炭。

然而，由於計劃於下一報告期間恢復焦化廠營運，本集團預期於下一份環境、社會及管治報告錄得煤炭消耗量。

本集團將繼續致力於充分利用所有的煤炭材料和殘渣。

2.4 包裝材料

本集團業務概不涉及任何大量使用包裝材料。

A3. The Environment and Natural Resources

3.1 Significant Impacts of Activities on the Environment

Following the issuing of several major policies by local government, the Group has formulated and implemented various controlling schemes to control its impacts on the environment, such as dust, air, fugitive, and volatile organic compounds emissions, and water discharge.

Once coking plant operations are restored, the Group aims to achieve cleaner production by monitoring the waste or emission that would be generated from raw materials till the end product.

Besides emission and discharges, the Group's use of ground water and pollution may also put a risk on surrounding lands in terms of soil condition caused by reduction in humidity. The Group will continue to monitor its air emission, solid waste generation, wastewater discharge, and noise level to ensure minimal impacts on the surrounding environment.

A4. Climate Change

A4.1. Significant Climate-Related Issues

Climate change poses a huge threat to all businesses, and that of the Group's is not an exception. In response to the global and national call to have carbon emissions peak before 2030 and achieve carbon neutrality before 2050 or 2060, the Group acknowledges the significance of addressing climate change in order to be more responsive to potential climate-related consequences. Subsequently, the Group has started to take into account the recommendations of Task Force on Climate-related Financial Disclosures ("TCFD") to enhance the governance processes and integrate the consideration of the climate-related risks and opportunities into our risk assessment.

A3. 環境及自然資源

3.1 活動對環境造成的重大影響

繼當地政府頒佈數項重大政策後，本集團已制定並實施各種控制方案，以控制其對環境造成的影響，如粉塵、廢氣、逸散性和揮發性有機化合物排放及廢水排放等。

一旦焦化廠恢復營運，本集團擬透過監測從原材料直至終端產品產生的廢物或排放物，以實現更為清潔的生產。

除了排放及排污外，本集團對地下水的使用和污染亦可能對周圍土地造成因濕度降低而造成的土壤狀況風險。本集團將繼續監測其廢氣排放、固體廢物產生、廢水排放和噪音水平，以確保對周圍環境的影響最小。

A4. 氣候變化

A4.1. 主要氣候相關問題

氣候變化對所有企業都構成了巨大威脅，本集團也不例外。為響應全球及各國在二零三零年之前實現碳達峰及於二零五零年或二零六零年之前實現碳中和的呼籲，本集團認識到應對氣候變化的重要性，以便更好地應對潛在的氣候相關後果。隨後，本集團開始考慮氣候相關財務披露工作小組（「TCFD」）的建議，以加強管治程序，並將氣候相關風險及機遇的考慮納入我們的風險評估。

The Group understands the risks and threats posed by climate change. The Group is aware of various carbon reduction targets that have been established by respective countries, and anticipates that more stringent policies will be implemented, which expose the Group's business to policy and regulation risks. Accordingly, the Group has identified relevant climate-related risks and assessed their potential financial impacts. The climate risks identified, their time horizon, trend, and the potential financial impacts affecting the Group are shown below:

本集團了解氣候變化帶來的風險及威脅。本集團了解到各國已制定各種碳減排目標，並預期將實施更嚴格的政策，而這將令本集團的業務面臨政策及監管風險。因此，本集團已識別有關氣候相關風險，並已評估其潛在財務影響。已識別的氣候風險、其時間範圍、趨勢及對本集團的潛在財務影響如下：

Table 7 Summary of Climate Risks

表7氣候風險概要

	Climate Risks 氣候風險	Time horizon 時間範圍	Trend 趨勢	Potential financial impact 潛在財務影響
Physical Risks 實體風險	Acute 急性	Short term 短期	Increase 上升	Extreme weather events with increased severity during cyclones, hurricanes, storm surges and floods can cause supply chain interruption by bringing damage to local infrastructure, potential damage to offices and disruption to human resources. 出現旋風、颶風、風暴潮及洪災期間，極端天氣事件的嚴重程度將增加，可能會破壞當地基礎設施、對辦公室造成潛在破壞，並擾亂人力資源，導致供應鏈中斷。
	Chronic 慢性	Long term 長期	Increase 上升	Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources and increased insurance premium. 氣候模式發生長期變化將增加資本成本、經營成本、人力資源成本及保險費。
Transition Risks 過渡風險	Technology 技術	Long term 長期	Increase 上升	During the transitional period, the Group expects increased procurement expenditures to introduce new and alternative technologies, and the additional cost of adopting/deploying new practices and processes. 於過渡期間，本集團預計將增加採購開支，引入新技術及替代技術，並額外增加採用／部署新實踐及程序的成本。
	Policy and Legal 政策及法律	Short to medium term 中短期	Increase 上升	Implementation of tightened environmental laws, stringent requirements on climate disclosures and carbon pricing system increases operating costs. 實施嚴格的環境法律、氣候披露的嚴格要求及碳定價體系增加經營成本。
	Market 市場	Short term 短期	Increase 上升	During the transitional period, the Group might face a decrease in revenue due to higher environmental requirements of clients, if no strategy has been set accordingly. 於過渡期間，倘並無制定相應策略，本集團或會因客戶提出更高的環境要求而面臨收入減少。
	Reputation 聲譽	Short to medium term 中短期	Increase 上升	Stakeholders' concerns on climate-related issues of the Group might dampen the investment sentiment of investors, impacting the stock price and market capitalisation of the Group, and hence increasing the liquidity risk. 利益相關方對本集團氣候相關問題的擔憂或會打擊投資者的投資信心，影響本集團的股價及市值，從而增加流動性風險。

A4.2. Significant Climate-Related Issues

The Group recognises that extreme weather events may negatively impact daily operations and has accordingly prepared contingency plans for these situations. In cases of extreme weather such as typhoons or heavy rain, the Board shall execute procedures to resume production and maintain operations as soon as possible.

However, the Group views climate change not only as a risk to mitigate, but also an opportunity for the Group to transition into a low-carbon enterprise. Upon request from the Shanxi local government, the Group has ceased operations of its original coking plant in October 2021 as part of the efforts to improve air quality within the Shanxi province. The Group has used this opportunity to purchase new coke production ovens that utilise cleaner hydrogen energy and more efficient technology, which is expected to begin operations in the Following Reporting Period. This shall allow the Group to expand its production scale while also lowering its carbon emissions intensity.

B. SOCIAL

1. Employment and labour practices

B1. Employment

The Group stringently complies with national and local laws and regulations concerning employment and labour practices, including but not limited to the followings,

- The Employment Ordinance of the Laws of Hong Kong;
- The Minimum Wage Ordinance of the Laws of Hong Kong;
- Labour Law of the PRC;
- Labour Contract Law of the PRC;
- Regulation on Paid Annual Leave for Employees;
- Provisions on the Prohibition of Using Child Labour.

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the Reporting Period.

A4.2. 主要氣候相關問題

本集團認識到極端天氣事件可能會對日常運營產生負面影響，並相應制定應對這些情況的應急計劃。在發生颱風或大雨等極端天氣時，董事會應執行程序以盡快恢復生產及維持運營。

然而，本集團認為氣候變化不僅是需要緩解的風險，也是本集團向低碳企業轉型的機會。應山西地方政府的要求，本集團於二零二一年十月停止其原有焦化廠的運營，為改善山西省內空氣品質貢獻力量。本集團已把握這一機會購買新的焦炭生產爐，其使用更清潔的氫能源和更高效的技術，預計將於下一報告期間開始營運。這將使本集團在擴大生產規模的同時降低碳排放強度。

B. 社會

1. 僱傭及勞工常規

B1. 僱傭

本集團嚴格遵守國家及當地有關僱傭及勞工常規的法律法規，包括惟不限於下列各項：

- 香港法例《僱傭條例》；
- 香港法例《最低工資條例》；
- 中國《勞動法》；
- 中國《勞動合同法》；
- 《職工帶薪年休假條例》；
- 《禁止使用童工規定》。

於本報告期，本集團概無發現未遵守對本集團有重大影響的有關薪酬及解聘、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及法規的情況。

Employment and Turnover Figures

As of 31 March 2024, there was a total of 15 employees working for the Group. The huge decrease in number of employees from the Previous Reporting Period is due to the disposal of GRG Huscoke (Shan Xi) Ltd during the Reporting Period. See the table below for the detailed distribution.

Table 8 Employment Figures

		31 March 2024 二零二四年三月三十一日		30 March 2023 ¹ 二零二三年三月三十日 ¹	
		Number of Employees	Employment Percentage	Number of Employees	Employment Percentage
Total Workforce as of	截至所示日期的 員工總數	僱員數量	僱傭百分比	僱員數量	僱傭百分比
Employment Type	僱傭類型				
Full Time	全職	15	100.00%	168	100.00%
Part Time	兼職	0	0.00%	0	0.00%
Employee Category	僱傭類別				
Senior Management	高級管理層	8	53.33%	3	1.79%
Middle Management	中級管理層	6	40.00%	27	16.07%
Frontline and Other Staff	前線及其他	1	6.67%	138	82.14%
Age Group	年齡組別				
18-25	18-25	0	0.00%	0	0.00%
26-35	26-35	4	26.67%	19	11.31%
36-45	36-45	1	6.67%	70	41.67%
46-55	46-55	3	20.00%	57	33.93%
56 or above	56歲或以上	7	46.67%	22	13.10%
Gender	性別				
Male	男性	10	66.67%	137	81.55%
Female	女性	5	33.33%	31	18.45%
Geographical Region	地理位置				
Mainland China	中國內地	1	6.67%	168	100.0%
Hong Kong	香港	14	93.33%	N/A 不適用	N/A 不適用

1 The cutoff date of 30 March 2023 was chosen since the Group has sold off its business operations in Mainland China on 30 March 2023, so its employment and turnover figures as of 30 March 2023 would be most reflective of the Group's operations throughout the Reporting Period. As of 31 March 2023, the total workforce of the Group in Mainland China is 1.

僱傭及流失數字

截至二零二四年三月三十一日，共有15名員工為本集團工作。員工人數較上一個報告期大幅減少是由於在本報告期出售山西金岩和嘉能源有限公司所致。詳細分佈見下表。

表8 僱傭數據

1 選擇二零二三年三月三十日為截至日期乃由於本集團已於二零二三年三月三十日出售其於中國內地的業務，故截至二零二三年三月三十日的就業人數及營業額最能反映本集團於報告期整個期間的營運情況。截至二零二三年三月三十一日，本集團於中國內地的員工總數為1名。

As of 31 March 2024, 3 people left the Group, contributing to a turnover rate of 20.00%. See the table below for detailed distribution.

截至二零二四年三月三十一日，本集團有3名員工離職，流失率為20.00%。詳細分佈請參閱下表。

Table 9 Turnover Figures

表9 流失數字

Turnover Figures	流失數字	31 March 2024 二零二四年三月三十一日		30 March 2023 ^{Note 1} 二零二三年三月三十日 ^{附註1}	
		Number of Employees 僱員數量	Turnover Rate 流失率	Number of Employees 僱員數量	Turnover Rate 流失率
Employment Type	僱傭類型				
Full Time	全職	3	20.00%	86	51.19%
Part Time	兼職	0	N/A 不適用	0	N/A 不適用
Employee Category	僱傭類別				
Senior Management	高級管理層	0	0.00%	0	0.00%
Middle Management	中級管理層	0	0.00%	3	11.11%
Frontline and Other Staff	前線及其他員工	3	300.00%	83	60.14%
Age Group	年齡組別				
18-25	18-25	0	N/A 不適用	0	N/A 不適用
26-35	26-35	3	75.00%	31	163.16%
36-45	36-45	0	0.00%	22	31.43%
46-55	46-55	0	0.00%	25	43.86%
56 or above	56歲或以上	0	0.00%	8	36.36%
Gender	性別				
Male	男性	1	10.00%	46	33.58%
Female	女性	2	40.00%	40	129.03%
Geographical Region	地理位置				
Mainland China	中國內地	0	0.00%	86	51.19%
Hong Kong	香港	3	21.43%	N/A 不適用	N/A 不適用

Note 1: 2023 figures cover 15 months of social data, from 1 January 2022 to 30 March 2023.

附註1：於二零二二年一月一日至二零二三年三月三十日，二零二三年的數字涵蓋15個月的社會數據。

1.1 *Employee Compensation and Benefits*

The Group values input of its employees, hence offers generous welfare to them in return of their hard work. This has contributed to a relatively low staff turnover rate, especially for management-level positions. Not only does the Group ensure employees' benefits and welfare by strictly following the above-mentioned laws and regulations, the Group also established its own policies as an internal guideline. There had been no non-compliance regarding recruitment, compensation and dismissal, promotion, rest periods, equal opportunity, diversity, and benefits and welfare during the Reporting Year.

In terms of remuneration, the Group continuously reviews its salaries to maintain its competitiveness. After conducting thorough market research, the Group has started to determine employees' base salary on the three major categories of, position salary, working age, and education level. Besides, employees are entitled to paid annual leave, sick leave, marriage leave, maternity leave, paternity leave, injury leave, compensation leave and breastfeeding breaks, which are all performed with accordance to the principle, "everyone is equal regardless of the position hold", where the Group treats all employees fairly.

On top of that, the Group also strives to provide all-rounded welfare to retain talents. Some benefits that employees enjoy are, free accommodation, free domestic-use heating, economical meal plans, free access to a well-equipped gym room, one-off subsidies for workers' children who obtain offers into universities, etc.

1.1 *僱員酬金及福利*

本集團重視員工的投入，因此為彼等提供慷慨的福利，以回報彼等的辛勤工作。這導致了相對較低的員工流失率，特別是對於管理級別的職位。本集團不僅通過嚴格遵守上述法律法規來確保員工的福利和待遇，而且亦制定了自身的政策作為內部準則。於報告年度，在招聘、薪酬和解僱、晉升、休息時間、平等機會、多元化以及福利待遇方面並無未遵守規定的情況。

在薪酬方面，本集團不斷檢討其薪酬，以保持其競爭力。經過深入的市場調查，本集團已開始根據職位工資、工作年齡和教育水平三大類別確定員工的基本工資。此外，僱員有權享受帶薪年假、病假、婚假、產假、陪產假、工傷假、補假和哺乳休息時間，均按照「無論職位高低，人人平等」的原則進行，本集團公平對待所有僱員。

除此之外，本集團亦努力提供全方位的福利，以留住人才。員工享受的若干福利為：免費住宿、免費房屋供暖、實惠的膳食計劃、免費使用設備齊全的健身房、對獲得大學錄取的工人子女的一次性補貼等。

1.2 Employee Communication

As the Group values ideas from employees, the Group also has a labour union for its employees. In case of any complaints or feedback from employees to the Group, the union acts as a bridge to communicate employees' needs and demands to the Group, whereas the Group understands its employees better through the union.

The Group also believes that well-established communication is key to improving teamwork and efficiency. Thus, the Group actively encouraged staff to bond with one another outside of work by applying for local sports and talents, such as singing, competitions for them during the Reporting Year.

B2. Employee Health and Safety

The Group regards providing a safe and accident-free working environment for employees as of paramount importance. Therefore, both external and internal guidelines and regulations are followed by the Group. External guidelines and regulations cover national, provincial, and local level instructions. Some instructions that the Group abides by include (but is not limited to):

- Occupational Safety and Health Ordinance of the Laws of Hong Kong;
- Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases;
- Requirements and Evaluation Criteria for the Standardized Production of Hazardous Chemicals in Shanxi Province; and
- Xiaoyi People's Government Safe Production Committee's Guideline on the Further Strengthening of Occupational Diseases Prevention Work.

1.2 僱員溝通

由於重視員工的想法，本集團還為其員工建立了工會。如果員工向本集團提出任何投訴或反饋，工會充當向本集團溝通員工需求和訴求的橋樑，而本集團通過工會更好地了解員工。

本集團亦認為，良好的溝通是提高團隊合作和效率的關鍵。因此，本集團極鼓勵員工在工餘時間保持團結，並於報告年度為彼等申請參加當地的體育和如歌唱比賽的才藝競賽。

B2. 僱員健康與安全

本集團認為，為員工提供一個安全和無事故的工作環境至關重要。因此，本集團遵守所有外部及內部的指引及法規。外部指引及法規涵蓋國家級、省級，及地方級別的指令。本集團遵守的若干指示包括惟不限於：

- 香港法例《職業安全及健康條例》；
- 《中華人民共和國職業病防治法》；
- 《山西省危險化學品從業單位安全生產標準化評審標準》；及
- 《孝義市人民政府關於進一步加強職業病預防工作的指引》。

Internal policies outlined by the Group cover areas including:

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

Such policies and implementation continue to ensure that employees can work under a safe environment. During the Reporting Period, no employee was injured or passed away from working on their tasks. No non-compliance had been recorded regarding the Group's health and safety policies.

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

本集團概述的內部政策涵蓋以下各項：

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

該等政策及其落實繼續確保員工能在一個安全的環境下工作。於本報告期，並無員工因工作而受傷或死亡。概無出現本集團未遵守健康和安政策的情況。

除了採取措施防止僱員出現工傷事故而受傷外，本集團亦採取了各種措施，控制和盡量減少僱員受到與工作無關的危險的機會。例如，由於本集團為僱員提供住宿、淋浴和洗衣設施，我們該等設施內的裝備和設備（如淋浴頭和供暖系統）定期保養，以確保其安全使用。本集團過去三年的職業健康及安全數據概要見下表。

Table 10 Occupational Health and Safety Data

表 10 職業健康及安全數據

		2023/24 二零二三/ 二四年	2022/23 <i>Note 1</i> 二零二二/ 二三年 <i>附註1</i>	2021 二零二一年
Number of work fatalities	工傷死亡人數	0	0	0
Fatality rate	死亡率	0.00%	0.00%	0.00%
Cases that contributed to >3 lost working days	導致超過3個工作日 損失的案例	0	0	0
Work injury cases that contributed to ≤3 lost working days	導致不超過3個工作 日損失的工傷案例	0	0	0
Lost days due to work injury	因工傷損失的日數	0	0	0

Note 1: 2022/23 figures cover 15 months of social data, from 1 January 2022 to 30 March 2023.

附註1：於二零二二年一月一日至二零二三年三月三十日，二零二二/二三年的數字涵蓋15個月的社會數據。

B3. Development and Training

The Group strives to constantly deliver comprehensive career training to employees to equip them with the necessary knowledge of the industry and maintain their professionalism. Hence, employees get a 2-day training when they get into their positions, followed by regular training conducted by training companies, usually monthly. A wide range of topics such as internal occupation health and safety training was provided to employees.

Overall, 14 employees, or 93.33% of all employees, received training, and the average training hours per employee, inclusive of those who did not receive training, was 11.8 hours. See Figures 2 and 3 for percentage of employees trained and average training hours for each worker category.

B3. 發展與培訓

本集團致力不斷向僱員提供全面的職業培訓，以讓彼等具備行業的必要知識及維持彼等專業性。因此，當員工入職時，彼等會接受為期兩天的培訓，然後由培訓公司進行定期培訓，通常是每月一次。本集團向僱員提供內部職業健康和安全管理培訓等各種主題。

總體而言，14名員工（佔所有員工的93.33%）接受了培訓，每名員工（包括並無接受培訓的員工）的平均培訓時數為11.8小時。請參閱圖2和圖3，了解各員工類別的受訓員工百分比和平均培訓時間。

Figure 2 Percentage of Employees Trained by Category²

圖2按類別劃分的受訓員工百分比²

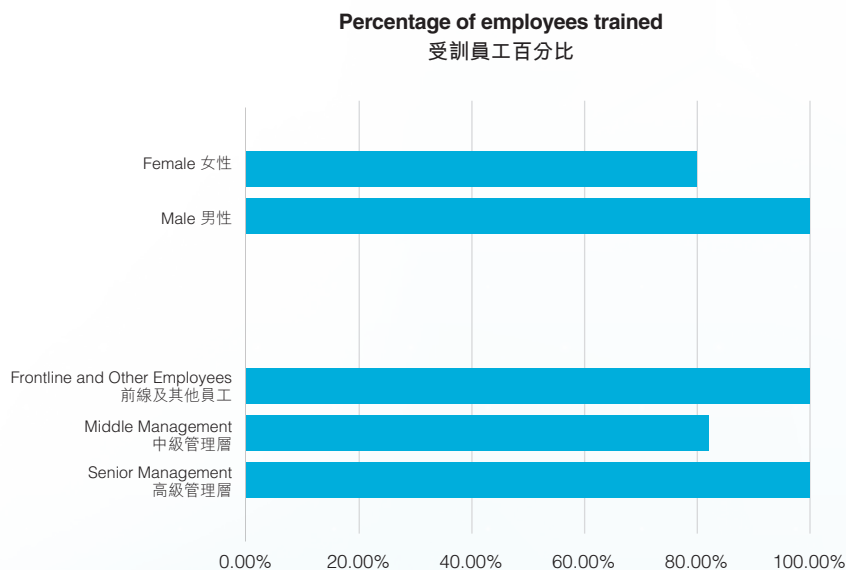
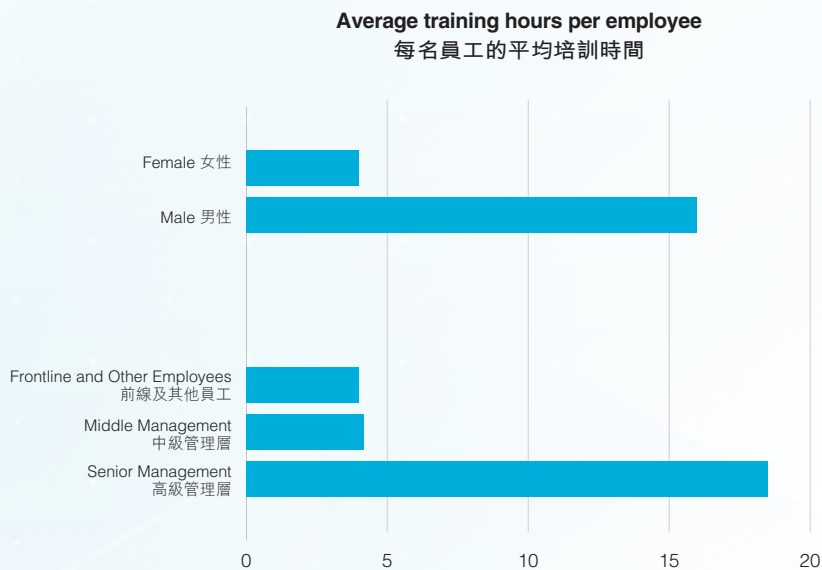


Figure 3 Average Training Hours by Category

圖3按類別劃分的平均培訓時間



² Training percentage is calculated by dividing the number of employees of the relevant employee category that received training during the Reporting Period by the total number of employees of that relevant employee category.

² 培訓百分比乃按於本報告期接受培訓的相關員工類別的員工人數除以相關員工類別的員工總數計算。

To keep up with the constantly updating environmental protection policies and facilities, on-site training is provided to staff by contractors to ensure the proper functioning of the newly installed equipment, topics include but not limited to:

- Structure and mechanism of the facility;
- Facility operation & maintenance; and
- Proper selection and usage of spare parts and auxiliary materials.

B4. Labour Standards

The Group strictly follows relevant laws and regulations such as the Employment of Child Labour Regulations of the Employment Ordinance of the Laws of Hong Kong, the Labour Law of the PRC, the Labour Contract Law of the PRC, the Law on the Protection of Minors to manage labour practices. Screening and background checks are performed when recruiting new employees. Working hours are also strictly restricted to 8 hours in Mainland China, as to prevent excess workload. Forced labour is restrained as the Group is confined to Article 38 of the Labour Contract Law.

No child labour, forced, or compulsory labour was reported and/or identified within any sites of the Group during the Reporting Period. There are no major risks associated with incidents of child labour, forced or compulsory labour within the Group's operation sites. If any case of non-compliance is discovered, the Group will immediately terminate employment and further investigate to avoid recurrence.

為了順應不斷更新的環境保護政策和設施，承包商已提供現場培訓以確保新安裝設備的正常運轉，主題包括但不限於：

- 設施結構及機制；
- 設施運營與維護；及
- 妥當選擇及使用備件以及輔助材料。

B4. 勞工準則

本集團嚴格遵循香港法例《僱傭條例》下的《僱用兒童規例》、中國《勞動法》、中國《勞動合同法》及《未成年保護法》以管理勞工常規。本集團於招聘新僱員時已進行篩選及背景核查。中國內地工作時長也嚴格限制為8小時，以防止超額工作量。本集團嚴格遵守《勞動合同法》第38條，禁止強迫勞動。

本集團任何工地於本報告期概無報告及／或發現任何童工、強迫勞工或強迫勞動情況。本集團營運現場並無童工、強迫勞工或強迫勞動事件相關的重大風險。如發現任何違規情況，本集團將立即終止僱傭並進一步調查，以免再次發生。

2. Operating Practices

B5. Supply Chain Management

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

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

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

During the Reporting Period, the Group engaged with 2 suppliers of raw materials from Mainland China.

2. 營運常規

B5. 供應鏈管理

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

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

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

於本報告期，本集團委聘了2家中國內地原材料供應商。

B6. Product Responsibility

Product labelling, health and safety, and advertising were not applicable due to the business nature of the Group.

6.1 Intellectual Property

Due to the business nature of the Group, there is no policy on intellectual property rights protection.

6.2 Quality Assurance

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

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

- GB/T 4000-2008 Coke — Determination of reactivity and strength after reaction;
- GB/T5447 — 2014 Determination of caking index of bituminous coal;
- GB/T214 — 2007 Determination of sulphur in coal;
- GB/T212 — 2008 Proximate analysis of coal; and
- GB474 — 2008 Preparation of coal sample.

B6. 產品責任

由於本集團業務性質使然，產品標籤、健康與安全以及廣告並不適用。

6.1 知識產權

由於本集團業務性質使然，故並無制定有關知識產權保護之政策。

6.2 質量保證

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

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

- GB/T4000-2008 焦炭反應性及反應後強度試驗方法；
- GB/T5447-2014 煙煤粘結指數測定方法；
- GB/T214-2007 煤中全硫的測定方法；
- GB/T212-2008 煤的工業分析方法；及
- GB474-2008 煤樣的製備方法。

After quality checks, the supplies would be distributed to different plants for different productions according to their quality. At the end of the production process, products would be checked for quality again by the sales department. Products that are not up to standard would be arranged to be processed again to ensure the quality of products sold to market.

6.3 Data Protection

The Group acknowledges the importance of protecting the privacy and confidentiality of relevant stakeholders. Therefore, various schemes are constantly taken to prevent data leakage, and misuse, or, abuse of customer sensitive information. No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to privacy matters had been identified during the Reporting Period.

To prevent leakage of sensitive data from virus attacks, several anti-virus protection practices are taken. For example, security systems are updated regularly, the latest version of Huawei firewall was purchased and installed in 2019. The Group also keeps an eye on alerts released by the market and does assessments and audits with external collaborators to look for bugs, suspicious activities, or flaw in the security systems. On top of that, some computers used are restricted in terms of the application and software that they can download.

Data are also backed up every six hours to prevent a loss of data in case of any hacking. To minimise the chance of employee misconduct, leading to any sensitive information being leaked out or used improperly, such data is only accessible by a small number of staff.

經品質檢查後，根據不同的產品品質，將供應物料分配給不同的工廠進行不同的生產。在生產過程結束時，銷售部將再次檢查產品的品質。不符合標準的產品將安排返工，以確保售予市場的產品的品質。

6.3 數據保護

本集團明白保護相關利益相關方的私隱及機密的重要性。因此，本集團持續實行各種方案以防止數據洩露及誤用或濫用客戶敏感資料。於本報告期，本集團並無發現未遵守對本集團有重大影響的有關私隱事宜的相關法律及法規的情況。

為了防止敏感性資料從病毒攻擊中洩漏，本集團採取了若干防病毒保護措施。例如，定期更新安全系統，於二零一九年購買和安裝華為防火牆的最新版本。本集團亦關注市場發佈的預警，並與外部合作者進行評估和審核，以尋找安全系統中的漏洞、可疑活動或缺陷。除此之外，我們使用的若干電腦限制了可下載的應用程序和軟件。

本集團亦每六小時備份一次數據，以防止任何黑客攻擊時資料丟失。為了盡量減少員工不當行為導致任何敏感資料被洩露或不當使用的機會，該等數據僅供少數員工查閱。

B7. Anti-corruption

The Group requires that all employees shall conform to the Prevention of Bribery Ordinance of the Laws of Hong Kong, the Law Against Unfair Competition of the PRC, Criminal Law of the PRC, and other laws, regulations and regulatory documents related to commercial bribery. The Group also has anti-corruption agreements with every supplier they establish ties with. The Group's Legal Department continues to implement a monitoring system to ensure zero tolerance of corruption, bribery, extortion, fraud, money laundering, and any other unlawful activities. Whistle-blowers may either contact the Group's Legal Department to raise possible concerns or submit their concerns via private reporting mailbox to protect their anonymity. Furthermore, the Group has implemented measures to protect whistle-blowers from retaliation or adverse consequences of their employment.

The Group has not aided, abetted, assisted or colluded with an individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to corruption, bribery, fraud and money laundering had been identified during the Reporting Period.

The Group recognises that anti-corruption training is pivotal to raising employees' awareness and maintaining a culture of integrity throughout the Group. The Group has carried out anti-corruption training to members of its Board during the Reporting Period, which covered topics such as business ethics, avoiding conflict-of-interest, and anti-bribery. Employees also receive anti-corruption training as part of their orientation and within their Employee Handbook.

B7. 反貪污

本集團規定，全體僱員須遵守香港法例《防止賄賂條例》、中國《反不正當競爭法》、中國《刑法》及其他法律、法規及有關商業賄賂之監管文件。本集團亦與已建立業務聯繫的每一家供應商簽訂了反貪污協議。本集團的法律部門繼續執行監測系統以確保對貪污、賄賂、敲詐、詐騙、洗黑錢，以及任何其他非法活動採取零容忍態度。舉報人可聯絡本集團法律部門提出可能的憂慮，或通過私人舉報信箱上報憂慮，以保護其匿名性。此外，本集團已實施措施保護舉報人免受報復或受僱的不利後果。

本集團並無輔助、教唆、協助或串通進行任何非法活動的人士或合謀進行任何非法活動。於本報告期，本集團並無發現未遵守對本集團有重大影響的有關貪污、賄賂、欺詐及洗黑錢的相關法律及法規的情況。

本集團深知反貪污培訓對提升員工意識及維持整個集團的誠信文化至為關鍵。於本報告期，本集團為董事會成員進行反貪污培訓，涵蓋商業道德、避免利益衝突及反賄賂等主題。員工亦接受反貪污培訓，作為其入職培訓的一部分，並載於員工手冊中。

B8. Community Investment

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. When making contribution or donations, the Group gives priority to the fields of education, environmental protection, and labour demand.

Dealing with the disposal of GRG Huscoke (Shan Xi) Ltd, the Group had not organised any charitable donations or activities during the Reporting Period. The Group will find ways in which it can utilise its resources and experience to make contributions to society.

B8. 社區投資

本集團致力於實踐企業社會責任並積極參與公益活動。本集團在進行貢獻或捐贈時，優先關注教育、環保、勞動力需求等領域。

就處理出售山西金岩和嘉能源有限公司的事宜，本集團並無於本報告期組織任何慈善捐款或活動。本集團將繼續尋找方法，利用其資源和經驗回饋社會。



TO THE SHAREHOLDERS OF HUSCOKE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Huscoke Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 97 to 172, which comprise the consolidated statement of financial position as at 31 March 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2024, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致和嘉控股有限公司股東

(於百慕達註冊成立的有限公司)

無法表示意見

吾等獲委聘審核和嘉控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）載於第97頁至172頁之綜合財務報表，當中載有於二零二四年三月三十一日之綜合財務狀況表、截至二零二四年三月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註（包括重大會計政策資料）。

吾等不對 貴集團的綜合財務報表發表意見。鑒於吾等的報告「無法表示意見的基礎」一節所述事宜的重要性，吾等無法對該等綜合財務報表達成意見。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

BASIS FOR DISCLAIMER OF OPINION

Material uncertainty related to going concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to owners of the Company of HK\$35,732,000 for the year ended 31 March 2024 and had net current liabilities of approximately HK\$337,091,000 as at 31 March 2024. Statutory demands from the major creditor for the outstanding borrowing and interest were received on 11 December 2023 and 17 June 2024. Also, the Company has received a winding-up petition filed against the Company by the major creditor. Further, no revenue was generated from the new operating assets up to date, which bring significant impacts on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to make the new operating assets in full operation on schedule, the success in collecting debts from a debtor, the success in delaying the payments by persuading its creditors of the Group not to insist on demanding repayment before the full operation of the Group's new operating assets and the success in dismissing the winding-up petition. The consolidated financial statements do not include any adjustments that would result from the failure to make the new operating assets in full operation on schedule, to collect the debts, to delay the repayments and to dismiss the winding-up petition. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements. However, in view of the extent of the multiple uncertainties relating to make the new operating assets in full operation on schedule, to collect the debts, to delay the repayments and to dismiss the winding-up petition, we disclaim our opinion in respect of the material uncertainty relating to the going concern.

無法表示意見的基礎

與持續經營相關的重大不確定性

吾等提呈注意綜合財務報表附註2，當中提述於截至二零二四年三月三十一日止年度，貴集團產生 貴公司擁有人應佔虧損 35,732,000 港元，並於二零二四年三月三十一日擁有流動負債淨額約 337,091,000 港元。貴集團已於二零二三年十二月十一日及二零二四年六月十七日接獲主要債權人就未償還借款及利息的法定要求償債書。此外，貴公司已收到主要債權人針對 貴公司提出的清盤呈請。再者，直至目前為止，新經營資產未產生收入，對 貴集團之營運帶來重大影響。此等情況顯示存在可能令 貴集團繼續持續經營能力產生重大疑問的重大不確定性。

綜合財務報表乃以持續經營基準編製，該基準是否適用取決於 貴集團是否能使新經營資產按期全面投入營運、能否成功向債務人收回債務以及 貴集團能否成功勸說其債權人不會堅持要求 貴集團在其新經營資產全面投入營運前還款而推遲付款，以及能否成功撤銷清盤呈請。綜合財務報表並沒有包括若因未能使新經營資產按期全面投入營運、收回債務、推遲還款及撤銷清盤呈請而作出的任何調整。吾等認為重大不確定性已於綜合財務報表充分披露。然而，鑒於使新經營資產按期全面投入營運、收回債務、推遲還款及撤銷清盤呈請有關的多項不確定性的程度，吾等無法就持續經營的重大不確定性發表意見。

OTHER MATTERS

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

Prepayments, deposits and other receivables

Included in the consolidated statement of financial position were prepayments, deposits and other receivables of approximately HK\$121,181,000 and HK\$105,331,000 as at 31 March 2024 and 31 March 2023, respectively.

In relation to the aforesaid balances, compensation income of approximately HK\$22,416,000 was recognised for the year ended 31 March 2024, and impairment loss of approximately HK\$34,316,000 and compensation income of approximately HK\$41,367,000 were recognised for the fifteen months ended 31 March 2023, respectively.

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

Accordingly, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of aforesaid balances as at 31 March 2024 and 31 March 2023. There were no other satisfactory audit procedures that we could adopt to determine whether the aforesaid impairment loss and compensation income for the year ended 31 March 2024 and the fifteen months ended 31 March 2023, respectively, were properly recognised and the aforesaid balances as at 31 March 2024 and 31 March 2023 were fairly stated.

其他事項

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

預付款項、按金及其他應收賬款

綜合財務狀況表已包括於二零二四年三月三十一日及二零二三年三月三十一日的預付款項、按金及其他應收賬款分別約121,181,000港元及105,331,000港元。

就上述結餘而言，截至二零二四年三月三十一日止年度已確認補償收入約22,416,000港元，而截至二零二三年三月三十一日止十五個月已分別確認減值虧損約34,316,000港元以及補償收入約41,367,000港元。

管理層已就清償上述結餘向債務人採取法律行動。由於當地法院調解下的商定還款時間表未獲履行，且債務人未能就上述結餘的可收回程度向本集團提供支持性資料，管理層認為收回上述結餘仍存在不確定性。管理層已透過山西省中級人民法院及高級人民法院向債務人申請執行有關結餘，法律程序仍在進行中，故此截至本報告日期並無任何行動結果可證明上述結餘的可收回程度。

因此，吾等無法取得足夠適當審核憑證，以讓吾等信納可收回於二零二四年三月三十一日及二零二三年三月三十一日的上述結餘。吾等無法採用其他令人信納的審核程序來確定上述分別截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止十五個月的減值虧損及補償收入是否妥為確認，以及上述於二零二四年三月三十一日及二零二三年三月三十一日的結餘是否公允列報。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 March 2024 and the fifteen months ended 31 March 2023 and the financial position of the Group as at 31 March 2024 and 31 March 2023, and the related disclosures thereof in the consolidated financial statements.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Audit Engagement Director

Practising Certificate Number P03614

Hong Kong, 28 August 2024

對上文所述數字的任何調整可能對 貴集團截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止十五個月的財務表現及現金流量以及 貴集團於二零二四年三月三十一日及二零二三年三月三十一日的財務狀況及其在綜合財務報表中的相關披露產生影響。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表，使其真實而公允地列報，及制訂董事認為必要之相關內部監控，以使綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項。除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案，否則採用持續經營會計基礎。

核數師就審核綜合財務報表須承擔的責任

吾等的責任，是根據香港會計師公會頒佈的《香港審計準則》對 貴集團的綜合財務報表進行審核，並出具核數師報告。然而，基於本報告「無法表示意見的基礎」一節所述的事項，吾等無法對該等綜合財務報表形成意見。

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

中匯安達會計師事務所有限公司

執業會計師

施連燈

審核委聘董事

執業證書號碼 P03614

香港，二零二四年八月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

綜合損益及全面收益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

			Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
			截至 二零二四年 三月三十一 止年度	於二零二二年 一月一日至 二零二三年 三月三十一日 期間
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收入	7	2,403	34,726
Cost of sales	銷售成本		(2,400)	(125,638)
Gross profit/(loss)	毛利/(毛損)		3	(90,912)
Compensation income	補償收入	7	22,416	41,367
Other income and gains, net	其他收入及收益，淨額	7	274	299,238
Gain on disposal of subsidiaries	出售附屬公司的收益		-	1,693,981
Selling and distribution costs	銷售及分銷成本		-	(1,565)
Administrative expenses	管理費用		(27,327)	(114,007)
Finance costs	財務費用	8	(31,105)	(157,108)
Other operating expenses, net	其他經營開支，淨額	9	-	(34,316)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	9	(35,739)	1,636,678
Income tax expense	所得稅開支	12	-	(387,817)
(LOSS)/PROFIT FOR THE YEAR/ PERIOD	本年度/期間(虧損)/溢利		(35,739)	1,248,861
Other comprehensive expenses Items that may be reclassified subsequently to profit or loss, net of tax:	其他全面開支 其後期間可能重新分類至 損益之項目，除稅後：			
<i>Exchange differences on translation of foreign operations:</i>	海外業務折算產生之 兌換差額：			
Exchange differences arising on translation of foreign operations	海外業務折算產生之 兌換差額		(68,880)	(11,571)
Reclassification of foreign currency translation reserve upon disposal of subsidiaries	出售附屬公司時重新 分類外匯換算儲備		-	(82,026)
Other comprehensive expenses for the year/period, net of tax	本年度/期間其他全面 開支，除稅後		(68,880)	(93,597)
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE YEAR/PERIOD	本年度/期間全面 (開支)/收益總額		(104,619)	1,155,264

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

綜合損益及全面收益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
		截至 二零二四年 三月三十一 止年度	於二零二二年 一月一日至 二零二三年 三月三十一 期間
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
(LOSS)/PROFIT FOR THE YEAR/ PERIOD ATTRIBUTABLE TO:	應佔本年度／期間 (虧損)／溢利：		
Owners of the Company	本公司擁有人	(35,732)	1,250,165
Non-controlling interests	非控股權益	(7)	(1,304)
		(35,739)	1,248,861
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE YEAR/PERIOD ATTRIBUTABLE TO	應佔本年度／期間全面 (開支)／收益總額		
Owners of the Company	本公司擁有人	(95,454)	1,155,600
Non-controlling interests	非控股權益	(9,165)	(336)
		(104,619)	1,155,264
(LOSS)/PROFIT PER SHARE	每股(虧損)／溢利		
Basic	基本	(HK\$0.12 港元)	HK\$4.35 港元
Diluted	攤薄	(HK\$0.12 港元)	HK\$4.35 港元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

			31 March 2024	31 March 2023
			二零二四年 三月三十一日	二零二三年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-Current Assets	非流動資產			
Property, plant and equipments	物業、廠房及設備	15	1,687,336	1,778,913
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	16	1,508	1,508
Total non-current assets	非流動資產總額		1,688,844	1,780,421
Current Assets	流動資產			
Trade receivables	貿易應收賬款	17	1,719	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	134,174	129,064
Cash and bank balances	現金及銀行結存	20	2,448	601
Total current assets	流動資產總額		138,341	129,665
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	21	1,715	–
Other payables, accruals and deposit received	其他應付賬款、應計款項及已收按金	22	109,017	59,199
Other borrowings	其他借貸	23	218,188	218,188
Lease liabilities	租賃負債	24	1,402	2,717
Tax payable	計提稅項		145,110	76,500
Total current liabilities	流動負債總額		475,432	356,604
Net current liabilities	流動負債淨額		(337,091)	(226,939)
Total assets less current liabilities	資產總額減流動負債		1,351,753	1,553,482

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

			31 March 2024	31 March 2023
			二零二四年 三月三十一日	二零二三年 三月三十一日
		<i>Notes 附註</i>	HK\$'000	HK\$'000
			千港元	千港元
Non-Current Liabilities	非流動負債			
Other payables, accruals and deposit received	其他應付賬款、應計款項及已收按金	22	47,656	58,504
Lease liabilities	租賃負債	24	1,370	–
Tax payable	計提稅項		217,664	305,996
Total non-current liabilities	非流動負債總額		266,690	364,500
Net assets	資產淨額		1,085,063	1,188,982
Equity	股權			
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Share capital	股本	25	29,037	28,707
Reserves	儲備	27	887,576	982,660
			916,613	1,011,367
Non-controlling interests	非控股權益	28	168,450	177,615
Total equity	權益總額		1,085,063	1,188,982

Approved and authorised for issue by the Board of Directors on 28 August 2024 and signed on its behalf by:

於二零二四年八月二十八日經董事會批准及授權發佈，並由下列董事代表簽署：

Mr. ZHAO Xu Guang

趙旭光先生
Director
董事

Mr. WONG Siu Hung, Patrick

黃少雄先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium ^a	Contributed surplus ^a	Special reserve ^a	Other reserve ^a	Exchange fluctuation reserve ^a	Statutory reserve ^a	Capital redemption reserve ^a	Accumulated losses ^a	Equity attributable to owners of the Company 本公司擁有人應佔股權	Non-controlling interest	Total
		股本	股份溢價 ^a	繳入盈餘 ^a	特別儲備 ^a	其他儲備 ^a	兌換波動儲備 ^a	法定儲備 ^a	贖回儲備 ^a	累計虧損 ^a	應佔股權	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	28,707	346,554	1,731,681	18,236	(10,354)	74,515	9,403	85	(2,343,060)	(144,233)	(13,859)	(158,092)
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	1,250,165	1,250,165	(1,304)	1,248,861
Other comprehensive (expenses)/income for the period:	本期間其他全面(開支)/收益:												
Exchange differences on translation of foreign operations	海外業務折算產生之兌換差額	-	-	-	-	-	(94,565)	-	-	-	(94,565)	968	(93,597)
Total comprehensive (expenses)/income for the period	本期間全面(開支)/收益總額	-	-	-	-	-	(94,565)	-	-	1,250,165	1,155,600	(336)	1,155,264
Disposal of subsidiaries	出售附屬公司	-	-	-	-	9,788	-	(9,403)	-	(385)	-	14,193	14,193
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	177,617	177,617
At 31 March 2023	於二零二三年三月三十一日	28,707	346,554	1,731,681	18,236	(566)	(20,050)	-	85	(1,093,280)	1,011,367	177,615	1,188,982
At 1 April 2023	於二零二三年四月一日	28,707	346,554	1,731,681	18,236	(566)	(20,050)	-	85	(1,093,280)	1,011,367	177,615	1,188,982
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(35,732)	(35,732)	(7)	(35,739)
Other comprehensive expenses for the year:	本年度其他全面開支:												
Exchange differences on translation of foreign operations	海外業務折算產生之兌換差額	-	-	-	-	-	(59,722)	-	-	-	(59,722)	(9,158)	(68,880)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(59,722)	-	-	(35,732)	(95,454)	(9,165)	(104,619)
Issuance of new shares (Note 25)	發行新股份(附註25)	330	370	-	-	-	-	-	-	-	700	-	700
At 31 March 2024	於二零二四年三月三十一日	29,037	346,924	1,731,681	18,236	(566)	(79,772)	-	85	(1,129,012)	916,613	168,450	1,085,063

* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position as at 31 March 2024.

* 該等儲備帳包括於二零二四年三月三十一日之綜合財務狀況表內的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Year ended 31 March 2024 截至 二零二四年 三月三十一 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一 期間 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss)/profit before tax	除稅前(虧損)/溢利	(35,739)	1,636,678
Adjustments for:	調整：		
Finance costs	財務費用	31,105	157,108
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(270)	-
Gain on disposal of subsidiaries	出售附屬公司的收益	-	(1,693,981)
Compensation income from contract with customer	客戶合約補償收入	(22,416)	(41,367)
Interest income	利息收入	(1)	(39,423)
Interest charged back to Jinyan Electricity related borrowing	計入金岩電力相關借貸之利息	-	(90,331)
Imputed interest income of amount due to a former subsidiary	應付一間前附屬公司款項之估算利息收入	-	(12,058)
Governments grant	政府補助金	-	(5,214)
Depreciation of property, plant and equipments	物業、廠房及設備折舊	60	639
Depreciation of right-of-use assets	使用權資產折舊	2,893	3,684
Loss allowance of prepayment, deposits and other receivables, net	預付款項、按金及其他應收賬款虧損撥備，淨額	-	34,316
Equity-settled share-based payments	以權益結算以股份支付為基礎	700	-
Amortisation on financial guarantee contracts	財務擔保合約攤銷	-	(124,632)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(23,668)	(174,581)
Change in inventories	存貨變動	-	2,938
Change in trade receivables	貿易應收賬款變動	(1,734)	346,380
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款變動	17,307	1,442
Change in trade payables	貿易應付賬款變動	1,730	(147,879)
Change in other payables, accruals and deposits received	其他應付賬款、應計款項及已收按金變動	10,620	(29,908)
Net cash from/(used in) operations	經營產生/(所用)之現金淨額	4,255	(1,608)
Income taxes paid	已付所得稅	-	-
Net cash flows from/(used in) operating activities	經營業務產生/(所用)之現金流量淨額	4,255	(1,608)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
		截至 二零二四年 三月三十一 止年度 HK\$'000 千港元	於二零二二年 一月一日至 二零二三年 三月三十一 期間 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Purchases of property, plant and equipment	購買物業、廠房及設備	-	(63)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收益	270	-
Interest received	已收利息	1	2
Acquisition of subsidiaries	收購附屬公司	-	1
Disposal of subsidiaries	出售附屬公司	-	(120)
Net cash from/(used in) investing activities	投資業務產生/(所用)之現金淨額	271	(180)
FINANCING ACTIVITIES	融資業務		
Lease payments	租賃付款	(2,999)	(5,329)
Net cash used in financing activities	融資業務所用之現金淨額	(2,999)	(5,329)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	1,527	(7,117)
Cash and cash equivalents at beginning of year/period	年/期初之現金及現金等價物	601	7,903
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	320	(185)
Cash and cash equivalents at end of year/period	年/期末之現金及現金等價物	2,448	601
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	2,448	601
Cash and cash equivalents at end of year/period	年/期末之現金及現金等價物	2,448	601

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

1. CORPORATE INFORMATION

Huscoke Holdings Limited was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The registered office at the end of the reporting year is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and the principal office at the end of the reporting year is located at Room 3604-05, 36/F., Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

At 31 March 2024, the directors consider that the immediate and ultimate controlling party of the Group to be Shun Wang Investments Limited, a company incorporated in British Virgin Islands and Mr. Zhao Xu Guang, a director of the Company, respectively.

During the year, the Company and its subsidiaries (collectively, the “**Group**”) were involved in the following activities: (i) coke trading business; (ii) coal-related ancillary business; and (iii) coke production business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (“**HK\$’000**”), unless otherwise stated.

The current financial statements cover a twelve-month year ended 31 March 2024 and the comparative financial statements cover a fifteen-month period ended 31 March 2023 due to the change of financial year end date of the Company. The comparative amounts are, therefore, not entirely comparable.

1. 公司資料

和嘉控股有限公司於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。於報告年末，註冊辦事處及主要辦事處分別位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda及香港金鐘金鐘道89號力寶中心第1座36樓3604-05室。

於二零二四年三月三十一日，董事認為本集團的直接和最終控股方分別為順旺投資有限公司（一間於英屬處女群島註冊成立的公司）及本公司董事趙旭光先生。

於本年度，本公司及其附屬公司（統稱「**本集團**」）涉及以下業務：(i) 焦炭貿易業務；(ii) 煤炭相關附屬業務；及(iii) 焦炭生產業務。

除另有訂明外，綜合財務報表以港元（「**港元**」）呈報，所有價值約整至最接近的千位（「**千港元**」）。

本年度財務報表覆蓋截至二零二四年三月三十一日止十二個月年度，而比較財務報表覆蓋截至二零二三年三月三十一日止十五個月期間，乃由於本公司財政年度結束日期變動。因此比較金額並不完全可比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及業務地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rich Key Enterprises Limited 富基企業有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Pride Eagle Investments Limited 傲鷹投資有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Huscoke International Group Limited 和嘉國際集團有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	-	100	Trading of coke 買賣焦炭
Herong Resources Limited 和融資源有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	-	100	Trading of coke 買賣焦炭
Ocean Signal Limited 海誌有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	-	100	Assets holding 資產持有
Wealth Guardian Holdings Limited 富御控股有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Good Guardian Investments Limited 佳衛投資有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Fruitful International Investments Limited 富豐國際投資有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	-	100	Investments 投資
Joint Bloom Enterprises Limited 合盛企業有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
True Tycoon Limited 誠亨有限公司	Cayman Islands/Hong Kong 開曼群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Ample Lead Global Limited 溢領環球有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Tycoon Path Investments Limited 亨途投資有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$100 100美元	-	100	Investment holding 投資控股
Huscoke Management Limited 和嘉管理有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	-	100	Investment holding 投資控股

1. 公司資料(續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及業務地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanxi Huscoke International Energy Company Limited * ("Shanxi Huscoke") [Ⓢ] 山西和嘉國際能源有限公司(「山西和嘉」) [Ⓢ]	The PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	-	100	Investment holding 投資控股
Shanxi Jinyan Energy Jiarun Co., Ltd * ("Energy Jiarun") [Ⓣ] 山西金岩能源嘉潤有限責任公司 (「能源嘉潤」) [Ⓣ]	The PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣 1,000,000元	-	90	Coal-related ancillary business; coke production and coke trading 煤炭相關附屬業務； 焦炭生產及焦炭貿易
Heroic Global Enterprises Limited 雄英環球企業有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Bloom Wealth Investment Limited 興財投資有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	-	100	Investment holding 投資控股

Notes:

- * For identification purposes only
- [Ⓢ] Shanxi Huscoke is a Sino-foreign equity joint venture company established in the PRC.
- [Ⓣ] Energy Jiarun is a limited liability company established in the PRC.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at anytime during the reporting period.

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

1. 公司資料 (續)

有關附屬公司之資料 (續)

附註：

- * 僅供識別
- [Ⓢ] 山西和嘉為於中國成立之中外合資合營公司。
- [Ⓣ] 能源嘉潤為於中國成立之有限責任公司。

於報告期末或於本報告期任何時間，概無附屬公司擁有任何尚未償還之債務證券。

上表列出本公司董事認為對本年度業績有重大影響及佔本集團資產淨值絕大部分之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情將會令本節篇幅過份冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2 PRESENTATION AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, 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 Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires the directors of the Company (“**Directors**”) to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 5.

The Group incurred a loss attributable to owners of the Company of HK\$35,732,000 for the year ended 31 March 2024 and had net current liabilities of approximately HK\$337,091,000 as at 31 March 2024. Statutory demands from the major creditor for certain alleged outstanding borrowing and interest were received on 11 December 2023 and 17 June 2024. Also, the Company has received a winding-up petition filed against the Company by the major creditor. Further, no revenue was generated from the new operating assets up to date, which bring significant impacts on the Group’s operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group’s ability to make the new operating assets in full operation on schedule, the success in collecting debts from a debtor, the success in delaying the payments by persuading its creditors of the Group not to insist on demanding repayment before the full operation of the Group’s new operating assets and the success in seeking the dismissal of the winding-up petition. The consolidated financial statements do not include any adjustments that would result from the failure to make the new operating assets in full operation on schedule, to collect the debts, to delay the repayments and to seek the dismissal of the winding-up petition.

2 呈列及編製基準

該等綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認之會計原則及香港公司條例之披露規定編製。該等綜合財務報表乃按歷史成本慣例編製，惟按公允值計入損益之金融資產按公允值計量。

遵照香港財務報告準則編製綜合財務報表須使用主要假設及估計，亦要求本公司董事（「董事」）在應用會計政策過程中作出判斷。涉及對此等綜合財務報表具重大影響之假設及估計之關鍵判斷和範疇於附註5中披露。

截至二零二四年三月三十一日止年度，本集團產生本公司擁有人應佔虧損35,732,000港元，於二零二四年三月三十一日的流動負債淨額約為337,091,000港元。本集團已於二零二三年十二月十一日及二零二四年六月十七日接獲主要債權人就若干聲稱未償還借款及利息的法定要求。此外，本公司已接獲主要債權人針對本公司提出的清盤呈請。再者，直至目前為止，新經營資產未產生收入，對本集團之營運帶來重大影響。此等情況顯示存在可能令本集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表乃按持續經營基準編製，該基準是否適用取決於本集團能否使新經營資產按期全面投入營運、能否成功向債務人收回債務、本集團能否成功勸說債權人不會堅持本集團在其新營運資產全面投入營運前還款而推遲付款，以及能否成功尋求撤銷清盤呈請。綜合財務報表並沒有包括若因未能使新經營資產按期全面投入營運、收回債務、推遲還款及尋求撤銷清盤呈請而作出的任何調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2 PRESENTATION AND BASIS OF PREPARATION (Continued)

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

For details of the winding-up petition, please refer to the Company's announcements dated 2 August 2024 and 8 August 2024.

3 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise HKFRS; HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior period/years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

2 呈列及編製基準(續)

董事已審慎考慮本集團的未來流動資金，並認為本集團能夠應付在可見將來到期的財務責任，因此，彼等信納按持續經營基準編製此等綜合財務報表屬適當。

清盤呈請之詳情，請參閱本公司日期為二零二四年八月二日及二零二四年八月八日之公告。

3 採納新訂及經修訂香港財務報告準則

本年度，本集團已採納與其營運有關並自二零二三年四月一日起開始的會計年度生效的所有香港會計師公會頒佈的新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並未令本集團的會計政策、呈列本集團的綜合財務報表及本年度及過往期間／年度所呈報的金額產生重大變動。

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但仍無法說明該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

4. 重大會計政策

編製該等綜合財務報表所應用的重大會計政策載於下文。

綜合帳目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the period between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策(續)

綜合帳目(續)

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮該權利。

附屬公司自其控制權轉移予本集團當日起綜合入帳，並於控制權終止當日不再綜合入帳。

出售附屬公司而導致失去控制權之收益或虧損乃指(i)出售代價之公允值連同於該附屬公司任何保留投資之公允值與(ii)本公司應佔該附屬公司之資產淨值連同與該附屬公司有關之任何剩餘商譽以及任何累計兌換波動儲備兩者間之差額。

集團內公司間交易、結餘和未變現溢利予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已在必要時作出變動，以確保其與本集團所採用的政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益於綜合損益及其他全面收益表內呈列為非控股股東與本公司擁有人之間期間損益及全面收益總額之分配。

溢利或虧損及其他全面收益的各組成部分歸屬予本公司擁有人及非控股股東，即使導致非控股權益產生虧絀結餘亦然。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 重大會計政策(續)

業務合併及商譽

對於業務合併，本集團採用收購會計處理法就收購附屬公司入賬。收購成本按所付出資產、所發行權益工具、所產生負債及或然代價按收購日期之公允值計量。與收購相關的成本於成本產生及收取服務的期間確認為開支。於收購中附屬公司的可識別資產及負債，均按其於收購日期的公允值計量。

倘收購成本超出本公司應佔附屬公司之可識別資產及負債之公允淨值，則差額將以商譽列賬。倘本公司應佔可識別資產及負債之公允淨值超出其收購成本，則有關差額將於綜合損益中確認為已歸屬本公司的議價收購收益。

對於分段進行之業務合併，先前於附屬公司持有之股本權益乃按收購日期之公允值重新計量，而由此產生之收益或虧損於綜合損益確認。公允值計入收購成本以計算商譽。

倘先前於附屬公司所持股本權益之價值變動已於其他全面收益(如按公允值計入其他全面收益的股本投資)內確認，則已於其他全面收益確認之金額乃按在先前持有之股本權益出售時原應規定之相同基準確認。

商譽每年進行減值測試，或當事件或情況變動顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽的減值虧損於綜合損益內確認且不會於其後撥回。就減值測試而言，商譽會被分配至預期自收購之協同效應中獲益之現金產生單位。

於附屬公司之非控股權益，初始按非控股股東於收購當日按股權比例應佔附屬公司之可識別資產及負債之公允淨值計量。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Group's presentation currency and the functional currency of the Company. The functional currency of the principal operating subsidiaries of the Group is Renminbi ("RMB").

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange fluctuation reserve.

4. 重大會計政策 (續)

外幣換算

(a) 功能貨幣及呈列貨幣

本集團旗下各實體之財務報表所列項目，均以該實體營運所在主要經濟環境之貨幣（即「功能貨幣」）計量。綜合財務報表以港元呈列，即本集團的呈列貨幣及本公司的功能貨幣。本集團主要營運附屬公司的功能貨幣為人民幣（「人民幣」）。

(b) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。因此項換算政策產生之盈虧於損益確認。

以外幣計值按公允值計量的非貨幣項目採用釐定公允值當日的匯率換算。

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分會於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認，則有關收益或虧損的任何換算部分於損益確認。

(c) 綜合帳目時之換算

本集團內所有其功能貨幣與本集團呈列貨幣有別之實體，其業績及財務狀況乃按下列方式換算為本集團之呈列貨幣：

- 各財務狀況表所呈列之資產及負債均按財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算（除非該平均匯率並非為交易日期之現行匯率累計影響之合理約數，在該情況下，收入及開支按交易日期之匯率換算）；及
- 所產生之全部匯兌差額於兌換波動儲備內確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Building	30 years
Leasehold improvement	Over the lease terms
Furnaces and infrastructure	25 years
Plant and machinery	8 years
Computer equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

4. 重大會計政策(續)

外幣換算(續)

(c) 綜合帳目時之換算(續)

於綜合帳目時，換算於海外實體的投資淨額及換算借貸產生之匯兌差額均於兌換波動儲備內確認。於出售海外業務時，有關匯兌差額於損益確認為出售之部分收益或虧損。

收購海外實體產生之商譽及公允值調整乃作為該海外實體的資產及負債處理，並按收市匯率換算。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列帳。物業、廠房及設備項目之成本包括其購買價及將資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

其後成本僅在與該項目有關的未來經濟利益很可能流入本集團，而該項目成本能可靠計量時，方計入資產的帳面值或確認為獨立資產(按適用者)。所有其他維修及保養於其產生期間在損益確認。

物業、廠房及設備乃於其估計可使用年期採用足以撇銷其成本減剩餘價值之比率以直線法計算折舊。主要可使用年期如下：

樓宇	30年
租賃物業改良	於租期內
熔爐及基建	25年
廠房及機器	8年
電腦設備	5年
傢俬及裝置	5年
汽車	5年

剩餘價值、可使用年期和折舊方法至少於各財政年度末予以檢討並在適當情況下予以調整。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Construction in progress represents buildings under construction and plant and machinery pending for installation, and is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful lives are as follows:

Land and buildings	2–10 years
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

4. 重大會計政策(續)

物業、廠房及設備(續)

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額與有關資產的帳面值之間的差額，並於損益確認。

在建工程乃建築中的樓宇及等待安裝的廠房及機械，按成本減去減值虧損列帳，不會折舊。成本包括直接建築成本及建築期內相關借貸資金的資本化借貸成本。當在建工程竣工及可供使用時，將重新分類至適當的物業、廠房及設備類別。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列帳。使用權資產乃於資產的可使用年期與租賃期兩者中較短者以直線法採用撇銷其成本的比率計算折舊。主要可使用年期如下：

土地及樓宇	2–10年
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使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期內於損益扣除，以產生租賃負債剩下結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

4. 重大會計政策(續)

存貨

存貨乃按成本與可變現淨值兩者中的較低者列帳。成本包括直接材料、直接人工、適當比例之經常性開支。可變現淨值按估計售價減完成及出售產生的任何估計成本計算。

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於綜合財務狀況表內確認。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產所有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產帳面值與已收代價總額之差額於損益確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債帳面值與已付代價之差額於損益確認。

金融資產

倘根據合約條款規定須於有關市場所規定交付資產的期限內購入或出售資產，則金融資產按交易日基準確認入帳及終止確認，並按公允值加直接交易成本作初始確認，惟按公允值計入損益之投資則除外。收購按公允值計入損益之投資之直接應佔交易成本即時於損益確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

4. 重大會計政策 (續)

金融資產 (續)

本集團之金融資產乃按以下類別分類：

- 按攤銷成本計量之金融資產；及
- 按公允值計入損益之投資。

(i) 按攤銷成本計量之金融資產

倘金融資產(包括貿易及其他應收賬款)符合以下兩項條件則歸入此分類：

- 資產乃按目標為持有資產以收取合約現金流之業務模式持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及尚未償還本金額之利息之現金流。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

(ii) 按公允值計入損益之投資

倘金融資產不符合按攤銷成本計量的條件及按公允值計入其他全面收益計量的債務投資的條件，則歸入此類別，除非本集團在初始確認時將並非持作買賣的股本投資指定為按公允值計入其他全面收益計量。

按公允值計入損益之投資其後按公允值計量，公允值變動產生的任何收益或虧損在損益確認。在損益確認的公允值收益或虧損已扣除任何利息收入及股息收入。利息收入及股息收入在損益確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. At each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策(續)

金融資產減值

本集團就金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備，按照香港財務報告準則第9號按攤銷成本計量減值要求。於各報告日期，如果該金融資產的信用風險自初始確認後大幅增加，則本集團計量金融資產的虧損撥備，其金額等於全期預期信貸虧損。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月預期信貸虧損的金額計量該金融資產的虧損撥備。

計量預期信貸虧損

預期信貸虧損乃金融工具預期年期之信貸虧損(即所有現金短欠之現值)之概率加權估計。

就金融資產而言，信貸虧損為根據合約應付一間實體之合約現金流量與實體預期收取之現金流量之間之差額之現值。

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據擔保該工具之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

全期預期信貸虧損指於金融工具於預計年期內所有可能違約事件產生之預期信貸虧損，而12個月預期信貸虧損指預計於報告日期後12個月內可能發生之金融工具違約事件產生之部分全期預期信貸虧損。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Measurement of ECL (Continued)

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- past due information
- nature of instrument
- nature of collateral
- industry of debtors
- geographical location of debtors

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策 (續)

金融資產減值 (續)

計量預期信貸虧損 (續)

倘預期信貸虧損按集體基準計量，則金融工具按下列一項或多項共同信貸風險特徵基準歸類：

- 逾期資料
- 工具性質
- 抵押品性質
- 債務人之行業
- 債務人之地理位置

於各報告日期重新計量虧損撥備以反映金融工具之信貸風險及虧損自初始確認以來出現之變動。所得之虧損撥備之變動於損益中確認為減值盈虧，並對金融工具之帳面值作出相應調整。

違約定義

倘金融工具符合任何一項下列標準，本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於以往經驗顯示本集團可能不會悉數收取未償還之合約金額。

- 內部制訂或得自外界來源之資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持之任何抵押品)；或
- 交易對手違反財務契諾。

不論上文分析為何，本集團都認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及可靠資料證明更加滯後之違約標準更為恰當，則當別論。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial assets has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策(續)

金融資產減值(續)

評估信貸風險大幅增加

於評估金融工具之信貸風險是否自初步確認起大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初步確認日期出現違約之風險。作此評估時，本集團會考慮合理及有理據之定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得之前瞻性資料。

當合約付款逾期超過30日，不論以上評估結果如何，本集團假設金融資產之信貸風險自初始確認起已大幅增加。

儘管如此，本集團假定倘金融工具於報告日期被釐定為擁有低信貸風險，則金融工具之信貸風險自初步確認起並無大幅增加。

低信貸風險

倘出現下列情況，則金融工具被釐定為擁有低信貸風險：

- (i) 擁有低違約風險；
- (ii) 借款人有強大能力於短期履行其合約現金流量責任；及
- (iii) 長遠而言經濟及業務狀況出現之不利變動可能但不一定會減弱借款人履行其合約現金流量責任之能力。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (i) significant financial difficulty of the issuer or the borrower.
- (ii) a breach of contract, such as a default or past due event.
- (iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (v) the disappearance of an active market for that financial asset because of financial difficulties.
- (vi) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

4. 重大會計政策(續)

金融資產減值(續)

信貸減值金融資產

當發生會對金融資產估計未來現金流量造成不利影響之一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (i) 發行人或借款人出現重大財政困難。
- (ii) 違反合約(如違約或逾期事件)。
- (iii) 借款人之貸款人因有關借款人出現財政困難之經濟或合約理由而向借款人批出貸款人不會另行考慮之優惠。
- (iv) 借款人有可能面臨破產或其他財務重組。
- (v) 因財政困難而導致該金融資產失去活躍市場。
- (vi) 以大幅折讓購買或產生一項金融資產，其反映已產生之信貸虧損。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款及可轉為已知數額的現金及沒有明顯價值變動風險的短期高流動性投資。應要求償還並構成本集團現金管理一部分的銀行透支，亦計入為現金及現金等價物的組成部分。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are initially recognised at fair value and subsequently measured at the higher of:

- the loss allowance; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss over the terms of the guarantee contracts.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策(續)

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定義分類。權益工具為可證明於本集團資產(經扣除其所有負債後)剩餘權益的任何合約。就特定金融負債及權益工具採納的會計政策載列如下。

借貸

借貸初步按公允值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少12個月，否則借貸分類為流動負債。

財務擔保合約負債

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約負債初步按公允值確認，其後按下列之較高者計量：

- 虧損撥備額；及
- 初始確認的金額減於擔保合約期內損益確認的累計攤銷。

貿易及其他應付賬款

貿易及其他應付賬款初步按公允值確認，其後則以實際利率法按攤銷成本值計算，貼現影響微少則作別論，在該情況下，則按成本值列帳。

權益工具

本公司發行之權益工具入帳列作已收所得款項(扣除直接發行費用)。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual installments.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 重大會計政策(續)

政府補助金

政府補助金於可合理地確定將會收取補貼並將符合所有附帶條件時按公允值確認。如補貼涉及開支項目，則會於所需期間確認為收入，使該補貼有系統地對應其擬補貼的成本入帳。當該補貼與資產有關時，公允值乃記錄於遞延收入帳中，並以相等的年度分期金額按有關資產的預計使用年期撥入損益。

客戶合約收入

收入參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款與轉移承諾產品或服務之間之期間超過一年的合約而言，代價須就重大融資組成部分之影響作出調整。

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收入。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間達成，倘符合以下條件，履約責任須隨時間達成：

- 客戶同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收入參考達成該履約責任之進度確認，否則收入於客戶取得產品或服務之控制權時確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Sale of medium coal, coke and by-products are recognised at a point of time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Sale of electricity and heat are recognised at a point of time when they are transferred to the customers.

Other revenue

Compensation income is recognised when the right to receive payment has been established.

Interest income is recognised using the effective interest method.

Share-based payments transactions

The Group issues equity-settled share-based payments to eligible participants who contribute to the success of the Group's operations. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension schemes

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

4. 重大會計政策(續)

客戶合約收入(續)

銷售中煤、焦炭及副產品乃於客戶取得承諾資產之控制權之時間點確認，一般與貨物向客戶交付及所有權轉交之時間相符。

銷售電及熱乃於電及熱轉移至客戶之時間點確認。

其他收入

補償收入於確立收取付款的權利時確認。

利息收入使用實際利率法確認。

以股份為基礎的支付交易

本集團向對本集團成功營運作出貢獻的合資格參與者作出以權益結算並以股份為基礎的支付。以權益結算並以股份為基礎的支付於授出日以權益工具公允值計量(不包括非市場基準歸屬條件的影響)。以權益結算並以股份為基礎的支付於授出日釐定之公允值於歸屬期內按直線法支銷，此乃基於本集團對股份最終歸屬之估計及對非市場基準歸屬條件之影響作出調整。

僱員福利

(i) 僱員假期福利

僱員享有之年假及長期服務假期於賦予僱員時確認。撥備乃就僱員截至報告期末所提供服務可享有的年假及長期服務假期的估計責任作出。僱員可享有的病假及產假於休假時方予確認。

(ii) 退休金計劃

本集團向所有僱員參與之定額供款退休計劃作出供款。本集團及僱員向計劃作出之供款按僱員基本薪金之某一百分比計算。在損益扣除之退休福利計劃成本指本集團就基金應付之供款。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

4. 重大會計政策(續)

僱員福利(續)

(iii) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

借貸成本

直接涉及合資格資產(即需要一段頗長時間始能投入作擬定用途或出售之資產)之收購、興建或生產之借貸成本當作該等資產之部分成本資本化,直至該等資產大致上準備好投入作擬定用途或出售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入自可撥作資本之借貸成本中扣除。

如一般性借入資金用於獲取合資格資產,可撥作資本之借貸成本金額採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該年度本集團未償還借貸之借貸成本加權平均數(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

稅項

所得稅指即期稅項及遞延稅項的總額。

目前應繳稅項乃按年度內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅的收支項目,亦不包括毋須課稅或不可扣稅項目,故應課稅溢利有別於損益中所確認的溢利。本集團即期稅項負債乃採用於報告年度末已頒佈或實質上已頒佈的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting year. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

4. 重大會計政策(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債的帳面值與計算應課稅溢利所採用的相應稅基之間的差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用可扣減臨時差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利時確認。倘暫時差額乃因商譽或因在一項不影響應課稅溢利或會計溢利的交易中初步確認的其他資產及負債(業務合併除外)而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司的投資而產生之應課稅暫時差額確認入帳，惟倘本集團可控制暫時差額的撥回且該暫時差額很可能不會在可見將來撥回者除外。

遞延稅項資產的帳面值會於各報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率為於報告年末已頒佈或實質上已頒佈的稅率。遞延稅項於損益確認，惟倘遞延稅項與在其他全面收益或直接在權益中確認的項目有關，在此情況下遞延稅項亦會於其他全面收益或直接在權益中確認。

就計量利用公允值模式計量之投資物業之遞延稅項而言，該等物業之帳面值乃假設通過銷售收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。倘假設被推翻，該等投資物業之遞延稅項按該等物業之預期收回方式計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the entities comprising the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 重大會計政策 (續)

稅項 (續)

遞延稅項資產及負債只可在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

關聯人士

關聯人士為與本集團有關聯之人士或實體。

(A) 倘一名人士屬下列情況，則該名人士家族之人士或直系親屬與本集團有關聯：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本公司或本公司母公司之主要管理層成員。

(B) 倘任何以下條件適用，則一個實體與本集團有關聯：

- (i) 該實體及屬同一集團之成員公司之組成本集團實體（即各母公司、附屬公司或同系附屬公司互為關聯）。
- (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體屬成員公司之集團成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一實體為一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(B) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 重大會計政策(續)

關聯人士(續)

(B) (續)

- (v) 該實體為本集團或與本集團有關聯之實體之僱員利益而設之離職後福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理層成員。
- (viii) 實體或其所屬集團任何成員公司提供主要管理人員服務予本公司或本公司之母公司。

資產減值

於各報告期末，本集團均會審閱其有形及無形資產(投資、存貨及應收款項除外)之帳面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對資產的可收回金額作出估計，以確定任何減值虧損的程度。倘無法估計單項資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額指公允值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及該資產的特定風險。

倘資產(或現金產生單位)之可收回金額估計低於其帳面值，則將資產或現金產生單位之帳面值下調至其可收回金額。減值虧損即時於損益確認，除非有關資產乃按重估數額列帳則除外，在該情況下，減值虧損會被視為重估減幅。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

4. 重大會計政策(續)

資產減值(續)

倘其後撥回減值虧損，則將資產或現金產生單位之帳面值上調至其經修訂之估計可收回金額，惟增加之帳面值不得超過假設該資產或現金產生單位於過往年度並無確認減值虧損而釐定之帳面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，除非有關資產乃按重估數額列帳則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

撥備及或然負債

倘因已發生之事件而導致本集團須對若干負債(時間或款額無法確定)承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，為此等負債作出之撥備將予以確認。若金錢之時間價值乃屬重大因素，有關撥備須按預期為解決有關責任之開支現值入帳。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量之情況下，有關責任則作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任(其存在與否只能藉一項或多項未來事件之發生與否而確定)亦作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。

股息

董事建議派付之末期股息在綜合財務狀況表內權益項下列作保留溢利之一項獨立分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准且宣派後，將獲確認為一項負債。

中期股息乃同時建議及宣派，因為本公司之組織章程大綱及章程細則授予董事權利宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the factors described in note 2.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重大會計政策(續)

報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，如屬重大時乃於綜合財務報表附註披露。

5. 關鍵判斷及主要估算

編製本集團之財務報表要求管理層作出可影響收入、開支、資產及負債及其相關披露事項以及或然負債披露事項之呈報金額之判斷、估計及假設。此等假設及估計之不確定因素可能導致需要對日後受影響之資產或負債之帳面值作出重大調整之後果。

應用會計政策時的關鍵判斷

應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有最重大影響的判斷。

(a) 持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於附註2所載因素。

估計不確定性之主要來源

於報告期末就未來及其他估計不確定性之主要來源所作之主要假設，存在重大風險引致須於下一個財政年度就資產及負債帳面值作出重大調整者載述如下。

(a) 所得稅

本集團須在多個司法權區繳納所得稅。釐定所得稅撥備時須作出重大估計。在日常業務過程中有許多交易及計算會導致難以明確作出最終的稅務釐定。倘有關事項最終的稅務結果與最初記入的金額不同，則該等差額會影響作出釐定期間的所得稅及遞延所得稅撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(b) Depreciation

The Group depreciates its property, plant and equipment over their estimated useful lives, commencing from the date the property, plant and equipment are ready for their intended use. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the property, plant and equipment. The depreciation will be changed when the useful life is expected to be different from the estimate and would affect profit or loss for the period in which such change of estimate takes place.

(c) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

(d) Loss allowance for ECL

The Group's management estimates the loss allowance for financial assets at amortised cost including trade receivables, amount due from non-controlling shareholder and deposits and other receivables, by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, recoverable amount of collateral, past collection history of debtors, concentration risk of debtors, the Group's actual loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the financial assets at amortised cost. Details of the key assumption and inputs used in estimating ECL are set out in note 34(b) to the consolidated financial statements.

5. 關鍵判斷及主要估算 (續)

估計不確定性之主要來源 (續)

(b) 折舊

本集團由物業、廠房及設備可作擬定用途當日開始按物業、廠房及設備之估計可使用年期計算折舊。估計可使用年期反映管理層對本集團擬自使用物業、廠房及設備中得到未來經濟利益的估計使用期限。倘可使用年期預期與估計有所不同，折舊將會改變，並可能會對估計變動發生期間之損益造成影響。

(c) 物業、廠房及設備減值

當事件或情況發生變動，顯示資產的帳面值超逾其可收回金額時，本集團即為物業、廠房及設備作減值檢討。可收回金額乃參照估計未來現金流量現值釐定。當未來現金流量少於預期，或當發生不利事件及事實及情況發生變動，導致未來估計現金流量須作出修訂時，或會引致重大減值虧損。

(d) 預期信貸虧損之虧損撥備

本集團管理層採用若干輸入數據及假設(包括違約風險及預期虧損率)估計以攤銷成本列帳之金融資產之虧損撥備(包括貿易應收賬款、應收非控股股東款項及按金及其他應收賬款)。估計涉及較高之不確定性，其乃基於各報告期末本集團之過往資料、抵押品之可收回金額、債務人之過往收款記錄、債務人之集中風險、本集團之實際虧損經驗、現行市況及前瞻性估計。倘預期與原本估計有差異，有關差異將影響以攤銷成本列帳之金融資產之帳面值。估計預期信貸虧損時採用之主要假設及輸入數據詳情載於綜合財務報表附註34(b)。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. OPERATING SEGMENTS INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) the coke trading segment — purchases and sales of coke and coal;
- (b) the coal-related ancillary segment — washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment — processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, unallocated other income, corporate and administrative expenses, other operating income, finance costs and income tax expense are excluded from such measurement.

Segment assets exclude cash and bank balances, restricted bank deposits, financial assets at fair value through profit or loss, other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowings, lease liabilities, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

6. 經營分類資料

就管理目的而言，本集團根據產品及服務組織業務單位，而可呈報經營分類如下：

- (a) 焦炭貿易分類 — 買賣焦炭及煤炭；
- (b) 煤炭相關附屬分類 — 洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電及熱（與洗原煤過程所產生之副產品一同產生）；及
- (c) 焦炭生產分類 — 加工精煤以產生作銷售用途之焦炭，以及銷售焦炭生產過程產生之焦炭副產品。

管理層獨立監察本集團經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可呈報分類（虧損）／溢利（其為經調整除稅前溢利之計量基準）予以評估。經調整除稅前溢利乃貫徹以本集團之除稅前溢利計量，惟利息收入、未分配其他收入、公司及管理費用、其他經營收入、財務費用及所得稅開支不計入於該計量內。

分類資產不包括現金及銀行結存、受限制銀行存款、按公允值計入損益之金融資產、其他未分配總辦事處及公司資產，此乃由於此等資產乃按集團基準管理。

分類負債不包括其他借貸、租賃負債、遞延稅項負債以及其他未分配總辦事處及公司負債，此乃由於此等負債乃按集團基準管理。

分類間銷售及轉讓乃參考按成本加若干百分比之加成進行交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. OPERATING SEGMENTS INFORMATION (Continued)

Segment revenue and results

For the year ended 31 March 2024

6. 經營分類資料 (續)

分類收入及業績

截至二零二四年三月三十一日止年度

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關附屬 HK\$'000 千港元	Coke production 焦炭生產 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：					
— external sale	— 對外銷售	2,403	—	—	—	2,403
Total	總計	2,403	—	—	—	2,403
Segment results	分類業績	3	—	—	—	3
Unallocated other income	未分配其他收入					274
Compensation income	補償收入					22,416
Corporate administrative expenses (Note)	公司管理費用(附註)					(27,327)
Finance costs	財務費用					(31,105)
Loss before tax	除稅前虧損					(35,739)
Income tax expense	所得稅開支					—
Loss for the year	本年度虧損					(35,739)

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關附屬 HK\$'000 千港元	Coke production 焦炭生產 HK\$'000 千港元	Corporate and unallocated 公司及未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	—	—	1,684,584	142,601	1,827,185
Segment liabilities	分類負債	—	—	—	742,122	742,122
Other segment information:	其他分類資料：					
Additions of property, plant and equipment	添置物業、廠房及設備	—	—	—	2,959	2,959
Depreciation	折舊	—	—	—	2,953	2,953

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. OPERATING SEGMENTS INFORMATION (Continued)

Segment revenue and results (Continued)

For the fifteen months ended 31 March 2023

6. 經營分類資料(續)

分類收入及業績(續)

截至二零二三年三月三十一日止十五個月

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關附屬 HK\$'000 千港元	Coke production 焦炭生產 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：					
— external sale	— 對外銷售	—	34,726	—	—	34,726
Other income	其他收入	—	28,336	—	—	28,336
Total	總計	—	63,062	—	—	63,062
Segment results	分類業績	—	(64,141)	—	—	(64,141)
Unallocated other income	未分配其他收入					4,460
Compensation income	補償收入					41,367
Interest income arising in other receivables	其他應收賬款產生的利息收入					129,752
Imputed interest income of amount due to a former subsidiary	應付一間前附屬公司款項之估算利息收入					12,058
Amortisation on financial guarantee contracts	財務擔保合約攤銷					124,632
Gain on disposal of subsidiaries	出售附屬公司之收益					1,693,981
Impairment loss for prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減值虧損					(34,316)
Corporate administrative expenses (Note)	公司管理費用(附註)					(114,007)
Finance costs	財務費用					(157,108)
Profit before tax	除稅前溢利					1,636,678
Income tax expense	所得稅開支					(387,817)
Profit for the period	本期間溢利					1,248,861

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關附屬 HK\$'000 千港元	Coke production 焦炭生產 HK\$'000 千港元	Corporate and unallocated 公司及未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	—	—	1,776,167	133,919	1,910,086
Segment liabilities	分類負債	—	—	—	721,104	721,104
Other segment information:	其他分類資料：					
Additions of property, plant and equipment	添置物業、廠房及設備	—	—	1,776,167	5,835	1,782,002
Depreciation	折舊	—	—	—	4,323	4,323

Note: Unallocated corporate administrative expenses mainly include corporate's staff cost and Directors' remuneration, legal and professional fee, PRC local tax and depreciation of unallocated property, plant and equipment.

附註：未分配公司管理費用主要包括公司的員工成本及董事薪酬、法律及專業費用、中國地方稅項以及未分配物業、廠房及設備的折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. OPERATING SEGMENTS INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

In presenting the geographical information, revenue is all derived from the PRC. The revenue information is based on the locations of the customers.

(b) Non-current assets

Hong Kong	香港
The PRC	中國

The non-current asset information is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenues from external customers individually contributing 10% or more of the total revenue from the Group are as follows:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C

* These customers did not individually contribute 10% or more of the total revenue from Group in the year ended 31 March 2024 or the fifteen months ended 31 March 2023.

6. 經營分類資料 (續)

地區資料

(a) 來自外部客戶之收入

呈列地區資料時，收入全部源自中國。收入資料乃根據客戶所在地劃分。

(b) 非流動資產

31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
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2,752	2,746
1,684,584	1,776,167
1,687,336	1,778,913

有關非流動資產資料乃根據資產所在地區劃分，且不包括金融工具及遞延稅項資產。

有關主要客戶之資料

單獨貢獻本集團總收入10%或以上的外部客戶之收入情況如下：

Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
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N/A 不適用*	20,836
1,533	N/A 不適用
870	N/A 不適用

* 該等客戶於截至二零二四年三月三十一日止年度或截至二零二三年三月三十一日止十五個月並未個別貢獻本集團總收入的10%或以上。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. REVENUE, COMPENSATION INCOME, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered during the year/period. An analysis of revenue, compensation income and other income and gains, net are as follows:

7. 收入、補償收入、其他收入及收益，淨額

收入指本年度／期間已售出貨物之淨發票價值扣除退貨撥備及貿易折扣和提供服務之價值。收入、補償收入及其他收入及收益，淨額之分析如下：

		Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Revenue	收入		
Sales of electricity and heat	銷售電及熱	–	34,726
Sales of medium coal and coke	銷售中煤和焦炭	2,403	–
		2,403	34,726
The revenue is recognised at a point in time.	收入於單一時間點確認。		
Compensation income (Note a)	補償收入(附註a)	22,416	41,367
Other income and gains, net	其他收入及收益，淨額		
Interest income from bank deposits	銀行存款之利息收入	1	2
Interest income from the non-controlling shareholder of a subsidiary	一間附屬公司非控股股東之利息收入	–	39,421
Interest charged back to Jinyan Electricity related borrowing (Note b)	計入金岩電力相關借貸之利息(附註b)	–	90,331
Imputed interest income of amount due to a former subsidiary	應付一間前附屬公司款項之估算利息收入	–	12,058
Governments grant (Note c)	政府補助金(附註c)	–	28,336
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	270	–
Sundry income	雜項收入	3	4,458
Amortisation on financial guarantee contracts	財務擔保合約攤銷	–	124,632
		274	299,238

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. REVENUE, COMPENSATION INCOME, OTHER INCOME AND GAINS, NET (Continued)

Notes:

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited* (山西金岩能源科技有限公司) (“**Energy Technology**”) for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group. Upon the completion of the acquisition of a new subsidiary, Shanxi Jinyan Energy Jiarun Co., Ltd* (山西金岩能源嘉潤有限責任公司) (“**Energy Jiarun**”), on 18 January 2023, Energy Technology became a non-controlling shareholder of a subsidiary of the Group at 31 March 2024 and 31 March 2023.
- (b) For the fifteen months ended 31 March 2023, the interests were derived from the unrecorded loans and the relevant accrued interests in relation to the incident caused by Xiaoyi Jinyan Electricity Coke Chemical Company Limited* (孝義市金岩電力煤化工有限公司) (“**Jinyan Electricity**”), being the 9% minority shareholder of GRG Huscoke (Shanxi) Limited* (山西金岩和嘉能源有限公司) (“**GRG Huscoke**”) (the “**Incident**”). Details of which are set out in the Company’s annual report for the year ended 31 December 2020 and the Company’s announcement dated 18 January 2022 and 26 May 2022.
- (c) For the fifteen months ended 31 March 2023, government grant have been received for supplying heat in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

7. 收入、補償收入、其他收入及收益，淨額(續)

附註：

- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「**能源科技**」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連同補償。於二零二三年一月十八日，完成收購一間新附屬公司山西金岩能源嘉潤有限責任公司(「**能源嘉潤**」)後，能源科技於二零二四年三月三十一日及二零二三年三月三十一日成為本集團一間附屬公司的非控股股東。
- (b) 截至二零二三年三月三十一日止十五個月，利息源於有關孝義市金岩電力煤化工有限公司(「**金岩電力**」，即持有山西金岩和嘉能源有限公司(「**金岩和嘉**」)9%股權的小股東)導致的事件(「**該事件**」)的未入帳貸款及有關應計利息。有關詳情載於本公司截至二零二零年十二月三十一日止年度的年報及本公司日期為二零二二年一月十八日及二零二二年五月二十六日的公告。
- (c) 截至二零二三年三月三十一日止十五個月，已就於中國供熱收取政府補助金。概無有關該等資助之未達成條件或或然事項。

* For identification purpose only

* 僅供識別

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. FINANCE COSTS

8. 財務費用

		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
		截至 二零二四年 三月三十一 止年度	於二零二二年 一月一日至 二零二三年 三月三十一 期間
		HK\$'000 千港元	HK\$'000 千港元
Interest expenses on other borrowings	其他借貸利息開支	28,352	35,917
Interest expenses on lease liabilities	租賃負債之利息開支	95	702
Imputed interest expenses on amount due to a former subsidiary	應付一間前附屬公司款項之估算利息開支	2,658	1,854
Interest expenses on Jinyan Electricity related borrowing	金岩電力相關借貸之利息開支	-	114,545
Interest expenses on other payables	其他應付賬款之利息開支	-	4,090
		31,105	157,108

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

9. (LOSS)/PROFIT BEFORE TAX

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

9. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利扣除/(計入)下列各項後得出：

		Year ended 31 March 2024 截至 二零二四年 三月三十一 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Auditor's remuneration	核數師酬金	950	1,000
Cost of inventories	存貨成本	2,400	125,638
Depreciation	折舊		
— Owned	— 自有	60	639
— Right-of-use assets	— 使用權資產	2,893	3,684
Employee benefit expense (including Director's remuneration):	僱員福利開支 (包括董事酬金)：		
— Wages and salaries	— 工資及薪金	9,891	31,923
— Pension scheme contributions (Note a)	— 退休福利計劃供款 (附註a)	370	6,895
Total employee benefit expenses	僱員福利開支總額	10,261	38,818
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	(270)	—
Provision of loss allowance of prepayments, deposits and other receivables, net (Note b)	預付款項、按金及其他應收 賬款虧損撥備， 淨額(附註b)	—	34,316

Notes:

- (a) As at 31 March 2024 and 31 March 2023, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.
- (b) For the fifteen months ended 31 March 2023, this balance was included in "Other operating expenses, net" in the consolidated profit or loss.

附註：

- (a) 於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無可用作扣減未來年度退休福利計劃供款之已沒收供款。
- (b) 截至二零二三年三月三十一日止十五個月，結餘計入綜合損益之「其他經營開支，淨額」內。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之本年度董事薪酬如下：

		Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Fees	袍金	3,446	4,335
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,096	3,989
Pension scheme contributions	退休福利計劃供款	36	46
		3,132	4,035
		6,578	8,370

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2024

10. 董事酬金(續)

截至二零二四年三月三十一日止年度

		Salaries and allowances and Fees	benefit in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Zhao Xu Guang	趙旭光	780	3,096	18	3,894
Wang Yijun	王義軍	984	–	18	1,002
		1,764	3,096	36	4,896
Non-executive directors	非執行董事				
Wong Siu Hung, Patrick	黃少雄	276	–	–	276
Huang Man Yem	黃文鑫	276	–	–	276
Jiang Jiansheng	姜建生	360	–	–	360
Tang Ching Fai	滕征輝	230	–	–	230
		1,142	–	–	1,142
Independent non-executive directors	獨立非執行董事				
To Wing Tim, Paddy	杜永添	180	–	–	180
Lam Hoy Lee, Laurie	林開利	180	–	–	180
Wang Wei Hsin	王維新	180	–	–	180
		540	–	–	540
Total	總計	3,446	3,096	36	6,578

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. DIRECTORS' EMOLUMENTS (Continued)

For the fifteen months ended 31 March 2023

		Fees	Salaries and allowances and benefit in kind 薪金、津貼及實物福利	Pension scheme contributions 退休福利計劃供款	Total remuneration
		袍金	袍金	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Zhao Xu Guang	趙旭光	1,040	4,013	23	5,076
Wang Yijun	王義軍	1,230	-	23	1,253
		2,270	4,013	46	6,329
Non-executive directors	非執行董事				
Wong Siu Hung, Patrick	黃少雄	345	-	-	345
Huang Man Yem	黃文鑫	345	-	-	345
Jiang Jiansheng	姜建生	450	-	-	450
Tang Ching Fai*	滕征輝*	272	-	-	272
		1,412	-	-	1,412
Independent non-executive directors	獨立非執行董事				
To Wing Tim, Paddy	杜永添	225	-	-	225
Lam Hoy Lee, Laurie	林開利	225	-	-	225
Wang Wei Hsin	王維新	225	-	-	225
		675	-	-	675
Total	總計	4,357	4,013	46	8,416

* appointed on 6 April 2022

During the year ended 31 March 2024 and the fifteen months ended 31 March 2023, no emolument of any director was waived or agreed to waive and no emolument was paid by the Group to any director as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 董事酬金 (續)

截至二零二三年三月三十一日止十五個月

* 於二零二二年四月六日獲委任

截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止十五個月，概無董事放棄或同意放棄任何酬金，而本集團概無向任何董事支付任何酬金作為鼓勵加入本集團或加入本集團後之獎勵或離職補償。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included two Directors (2023: two), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid individuals are as follows:

		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
		截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,442	2,401
Pension scheme contributions	退休福利計劃供款	54	66
		1,496	2,467

The emoluments of the individual fall with the following bands is as follows:

		Number of employees 僱員數目	
		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
		截至 二零二四年 三月三十一日 止年度	於二零二二年 一月一日至 二零二三年 三月三十一日 期間
Nil to HK\$1,000,000	零至 1,000,000 港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
		3	3

During the year ended 31 March 2024 and the fifteen months ended 31 March 2023, no emolument was paid by the Group to any of the above three (2023: three) highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 五名最高薪人士

本年度之五名最高薪人士包括兩名董事(二零二三年：兩名)，其薪酬詳情載於上文附註10。本年度餘下三名(二零二三年：三名)最高薪人士之薪酬詳情如下：

		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
		截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,442	2,401
Pension scheme contributions	退休福利計劃供款	54	66
		1,496	2,467

薪酬介乎下列範圍之人士如下：

		Number of employees 僱員數目	
		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
		截至 二零二四年 三月三十一日 止年度	於二零二二年 一月一日至 二零二三年 三月三十一日 期間
Nil to HK\$1,000,000	零至 1,000,000 港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
		3	3

截至二零二四年三月三十一日止年度及截至二零二三年十二月三十一日止十五個月，本集團概無向任何上述三名(二零二三年：三名)最高薪人士支付任何酬金作為鼓勵加入本集團或加入本集團後之獎勵或離職補償。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. INCOME TAX EXPENSE

No provision for Hong Kong profits tax was made as there were no assessable profits arising in Hong Kong during the year ended 31 March 2024 and the fifteen months ended 31 March 2023.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices.

12. 所得稅開支

由於香港並無應課稅溢利，故於截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止十五個月並無就香港利得稅計提撥備。

有關中國業務之所得稅撥備乃以現行有關法例、詮釋及慣例為基礎，按照本年度估計應課稅溢利之25%適用稅率計算。

		Year ended 31 March 2024 截至 二零二四年 三月三十一 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一 日期間 HK\$'000 千港元
Current — Hong Kong	即期 — 香港	—	—
Current — The PRC	即期 — 中國		
Provision for the year/period	本年度／期間計提	—	387,817
Deferred tax expenses	本年度／期間遞延稅項	—	387,817
for the year/period	開支	—	—
		—	387,817

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss before tax	除稅前虧損	(35,671)	(68)	(35,739)
Tax at the statutory tax rate	按法定稅率計算之稅項	(5,886)	(17)	(5,903)
Tax effect of income not taxable and expenses not deductible	毋須課稅的收入及 不可扣稅的開支之 稅務影響	5,886	17	5,903
Tax expense	稅項開支	—	—	—

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. INCOME TAX EXPENSE (Continued)

For the fifteen months ended 31 March 2023

Profit before tax	除稅前溢利
Tax at the statutory tax rate	按法定稅率計算之稅項
Tax effect of income not taxable and expenses not deductible	毋須課稅的收入及不可扣稅的開支之稅務影響
Tax expense	稅項開支

12. 所得稅開支(續)

截至二零二三年三月三十一日止十五個月

Hong Kong 香港	The PRC 中國	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
122,565	1,514,113	1,636,678
20,223	378,528	398,751
(20,223)	9,289	(10,934)
-	387,817	387,817

Undistributed profits of a PRC subsidiary

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding tax on dividends distributable by the subsidiary established in the PRC in respect of earnings generated from 1 January 2008.

No deferred tax liability has been provided as at 31 March 2024 and 31 March 2023.

Loss available for offsetting against future taxable profits

The Group has tax losses arising in Hong Kong of HK\$32,658,000 (2023: HK\$34,936,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these tax losses as it is not considered probable that taxable profits will be available against which the above amounts can be utilised.

中國附屬公司的未分配溢利

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後的盈利。倘中國內地與海外投資者的司法權區訂立稅務條約，則可能享有較低的預扣稅率。本集團的適用稅率為10%。因此，本集團須就於中國成立的附屬公司於二零零八年一月一日起產生的盈利而分派的股息繳納預扣稅。

於二零二四年三月三十一日及二零二三年三月三十一日，並無就遞延稅項負債作出撥備。

可抵銷未來應課稅溢利的虧損

本集團於香港產生的稅項虧損為32,658,000港元(二零二三年：34,936,000港元)，可無限期抵銷產生虧損的公司的未來應課稅溢利。

並無就上述稅項虧損確認遞延稅項資產，因為本集團認為不大可能有應課稅溢利可動用上述金額。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. (LOSS)/PROFIT PER SHARE

Basic (loss)/profit per share

The calculation of basic (loss)/profit per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$35,732,000 (2023: profit for the period of approximately HK\$1,250,165,000) and the weighted average number of ordinary shares of 289,895,093 (2023: 287,071,349) in issue during the year.

Diluted (loss)/profit per share

The Company has no dilutive potential ordinary shares in issue during the year ended 31 March 2024 and the fifteen months ended 31 March 2023 and, therefore, the diluted (loss)/profit per share is the same as basic (loss)/profit per share for the year/period.

14. DIVIDEND

The board of Directors does not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

13. 每股(虧損)/溢利

每股基本(虧損)/溢利

本公司擁有人應佔每股基本(虧損)/溢利乃根據本公司擁有人應佔本年度虧損約35,732,000港元(二零二三年期間：本期間溢利約1,250,165,000港元)及本年度已發行普通股加權平均數289,895,093股(二零二三年：287,071,349股)計算。

每股攤薄(虧損)/溢利

本公司於截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止十五個月並無已發行潛在攤薄普通股，因此，本年度/期間每股攤薄(虧損)/溢利與每股基本(虧損)/溢利相同。

14. 股息

董事會不建議派發截至二零二四年三月三十一日止年度之任何股息(二零二三年：無)。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Building	Other properties leased for own use carried at cost 按成本列帳之租賃作自用之	Leasehold improvement	Furnaces and infrastructure	Plant and machinery	Computer equipment	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇 HK\$'000 千港元	其他物業 HK\$'000 千港元	租賃物業改良 HK\$'000 千港元	焦爐及基建 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	電腦設備 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本										
At 1 January 2022	於二零二二年一月一日	383,823	20,381	1,653	544,655	640,813	77,368	410	23,816	-	1,692,919
Additions	添置	-	5,772	-	-	-	63	-	-	-	5,835
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	1,776,167	1,776,167
Disposal of subsidiaries	出售附屬公司	(357,513)	(9,669)	-	(507,321)	(596,887)	(72,065)	-	(18,701)	-	(1,562,156)
Transfer	轉讓	-	(9,977)	-	-	-	-	-	-	-	(9,977)
Exchange realignment	匯兌調整	(26,310)	(734)	-	(37,334)	(43,926)	(5,303)	-	(1,376)	-	(114,983)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	-	5,773	1,653	-	-	63	410	3,739	1,776,167	1,787,805
Additions	添置	-	2,959	-	-	-	-	-	-	-	2,959
Disposal	出售	-	-	-	-	-	-	-	(644)	-	(644)
Transfer	轉讓	-	(5,773)	-	-	-	-	-	-	-	(5,773)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	-	(91,583)	(91,583)
At 31 March 2024	於二零二四年三月三十一日	-	2,959	1,653	-	-	63	410	3,095	1,684,584	1,692,764
Accumulated depreciation and impairment	累計折舊及減值										
At 1 January 2022	於二零二二年一月一日	383,823	19,823	1,653	544,655	640,813	77,368	373	23,177	-	1,691,685
Charge for the period	本期間支出	-	3,684	-	-	-	35	4	600	-	4,323
Written back on disposal of subsidiaries	出售附屬公司時撤回	(357,513)	(9,669)	-	(507,321)	(596,887)	(72,065)	-	(18,701)	-	(1,562,156)
Transfer	轉讓	-	(9,977)	-	-	-	(29)	29	-	-	(9,977)
Exchange realignment	匯兌調整	(26,310)	(734)	-	(37,334)	(43,926)	(5,303)	-	(1,376)	-	(114,983)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	-	3,127	1,653	-	-	6	406	3,700	-	8,892
Charge for the year	本年度支出	-	2,893	-	-	-	19	2	39	-	2,953
Disposal	出售	-	-	-	-	-	-	-	(644)	-	(644)
Transfer	轉讓	-	(5,773)	-	-	-	-	-	-	-	(5,773)
At 31 March 2024	於二零二四年三月三十一日	-	247	1,653	-	-	25	408	3,095	-	5,428
Carrying amount	帳面值										
At 31 March 2024	於二零二四年三月三十一日	-	2,712	-	-	-	38	2	-	1,684,584	1,687,336
At 31 March 2023	於二零二三年三月三十一日	-	2,646	-	-	-	57	4	39	1,776,167	1,778,913

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets

Disclosures of lease-related items:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Land and buildings	土地及樓宇	2,712	2,646
		Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Depreciation charge of right-of-use assets — Land and buildings	使用權資產之折舊支出 — 土地及樓宇	2,893	3,684
Lease interests	租賃利息	95	702
Total cash outflow for leases	租賃現金流出總額	2,999	5,329
Additions to right-of-use assets	使用權資產添置	2,959	5,772

The Group leases various land use rights, land and buildings. Lease agreements are typically made for fixed periods of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

15. 物業、廠房及設備(續)

使用權資產

租賃相關項目的披露：

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Land and buildings	土地及樓宇	2,712	2,646
		Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Depreciation charge of right-of-use assets — Land and buildings	使用權資產之折舊支出 — 土地及樓宇	2,893	3,684
Lease interests	租賃利息	95	702
Total cash outflow for leases	租賃現金流出總額	2,999	5,329
Additions to right-of-use assets	使用權資產添置	2,959	5,772

本集團租賃各種土地使用權、土地及樓宇。租賃協議之固定期限通常為2年。租賃條款經個別磋商釐定，當中包含各項不同條款及條件。租賃協議概不施加任何契諾，且租賃資產不得用作借貸之抵押品。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 16. 按公允值計入損益之金融資產

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Private club debenture — fair value measured at quoted price in active market 私人會所債券 — 按活躍市場報價計量之公允值	1,508	1,508

Detailed information in relation to the fair value measurement of the items above are set out in note 33 to the consolidated financial statements.

上述項目之公允值計量有關之詳細資料載於綜合財務報表附註33。

17. TRADE RECEIVABLES

17. 貿易應收賬款

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade receivables: 貿易應收賬款：		
— third parties 第三方	975	—
— non-controlling shareholder of a subsidiary (Note 19) 一間附屬公司非控股股東(附註19)	744	—
	1,719	—
Less: loss allowance 減：虧損撥備	—	—
	1,719	—
Less: Current portion 減：即期部分	(1,719)	—
Non-current portion 非即期部分	—	—

The ageing analysis of the trade receivables (net of loss allowance) by invoice date at the end of the reporting year/period is as follows:

於報告年/期末，按發票日期呈列之貿易應收賬款(扣除虧損撥備)之帳齡分析如下：

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Within 3 months 三個月內	1,719	—

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17. TRADE RECEIVABLES (Continued)

Information about the Group's exposure to credit risks and loss allowance for trade receivables are set out in note 34(b) to the consolidated financial statements.

17. 貿易應收賬款(續)

有關本集團面臨的信貸風險及貿易應收賬款虧損撥備的資料載於綜合財務報表附註34(b)。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收賬款

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Prepayments, deposits and other receivables due from third parties	應收第三方之預付款項、按金及其他應收賬款	26,090	25,699
Trade deposits and other receivables from Energy Technology (Note 19)	能源科技之貿易按金及其他應收賬款(附註19)	166,398	161,679
Less: Loss allowance	減：虧損撥備	(58,314)	(58,314)
		134,174	129,064
Less: Current portion	減：即期部分	(134,174)	(129,064)
Non-current portion	非即期部分	-	-

19. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

19. 應收附屬公司非控股股東款項

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade receivables (Note 17) (Note a)	貿易應收賬款(附註17)(附註a)	744	-
Trade deposits and other receivables from Energy Technology (Note 18)	能源科技之貿易按金及其他應收賬款(附註18)	132,082	127,363
		132,826	127,363
Less: Current portion	減：即期部分	(132,826)	(127,363)
Non-current portion	非即期部分	-	-

Note:

(a) The balances are trade in nature and non-interest-bearing.

附註：

(a) 結餘屬交易性質及不計息。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. CASH AND BANK BALANCES

Cash and bank balances

現金及銀行結存

2,448

601

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。視乎本集團即時現金需求，作出介乎一日至三個月不同期限的短期定期存款，並按各自短期定期存款利率賺取利息。銀行結存存放在近期並無違約歷史的信用可靠的銀行。

21. TRADE PAYABLES

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

Within 3 months

三個月內

1,715

-

22. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED AND DEFERRED INCOME

Other payables and accrued charges

其他應付賬款及應計費用

23,347

12,348

Interest payable

應付利息

75,203

46,851

Amount due to a former subsidiary

應付一間前附屬公司款項

58,123

58,504

Less: Current portion

減：即期部分

156,673
(109,017)

117,703
(59,199)

Non-current portion

非即期部分

47,656

58,504

20. 現金及銀行結存

31 March

31 March

2024

2023

二零二四年

二零二三年

三月三十一日

三月三十一日

HK\$'000

HK\$'000

千港元

千港元

21. 貿易應付賬款

於報告年／期末，按發票日期計算之貿易應付賬款之帳齡分析如下：

31 March

31 March

2024

2023

二零二四年

二零二三年

三月三十一日

三月三十一日

HK\$'000

HK\$'000

千港元

千港元

22. 其他應付賬款、應計款項、已收按金及遞延收入

31 March

31 March

2024

2023

二零二四年

二零二三年

三月三十一日

三月三十一日

HK\$'000

HK\$'000

千港元

千港元

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23. OTHER BORROWINGS

23. 其他借貸

		31 March 2024 二零二四年三月三十一日			31 March 2023 二零二三年三月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Unsecured other borrowings (Note a)	無抵押其他借貸 (附註a)	12%	On demand 按要求	200,000	12%	On demand 按要求	200,000
Unsecured other borrowings (Note b)	無抵押其他借貸 (附註b)	0%	2020	18,188	0%	2020	18,188
				218,188			
				218,188			
Analysed into:	分析為：						
Within 12 months or on demand	十二個月內或 須按要求的			218,188			218,188
				218,188			

Notes:

- (a) During the year ended 31 December 2021, the lender and the Group entered into memorandum of understanding on the default interest payment. According to memorandum of understanding, the event of default was removed upon the settlement of outstanding interest and default interest on 23 March 2021. Thus, the maturity date of the Group's other borrowing of HK\$200,000,000 is in 2022. During the year ended 31 March 2024, the Group has failed to make its contractual principal and interest payment of its other borrowing of HK\$200,000,000, which maturity date is in 2022. The lender has requested immediate payment on the borrowing and accrued interest.
- (b) At 31 March 2024, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (2023: HK\$1,751,000) and a Director of GRG Huscoke of HK\$3,195,000 (2023: HK\$3,195,000).

附註：

- (a) 截至二零二一年十二月三十一日止年度，貸款人及本集團就拖欠利息付款訂立諒解備忘錄。根據諒解備忘錄，違約事件於二零二一年三月二十三日結清未付利息及違約利息後被取消。因此，本集團其他借貸200,000,000港元於二零二二年到期。於截至二零二四年三月三十一日止年度，本集團未能支付其他借貸200,000,000港元的合約本金及利息付款，該借貸於二零二二年到期。貸款人要求立即支付借貸及應計利息。
- (b) 於二零二四年三月三十一日，其他借貸包括一名前任董事（於二零一八年九月七日辭任）之貸款1,751,000港元（二零二三年：1,751,000港元）及金岩和嘉一名董事之貸款3,195,000港元（二零二三年：3,195,000港元）。

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24. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting year/period:

At 31 March 2024

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	一年之內	1,518	(116)	1,402
Later than one year and not later than two years	遲於一年但不遲於兩年	1,400	(30)	1,370
		2,918	(146)	2,772

At 31 March 2023

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	一年之內	2,785	(68)	2,717

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Current liabilities	流動負債	1,402	2,717
Non-current liabilities	非流動負債	1,370	–
		2,772	2,717

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position is 5.9% (2023: 5.0%).

24. 租賃負債

下表列示本集團於報告年／期末之租賃負債之餘下合約到期日：

於二零二四年三月三十一日

於二零二三年三月三十一日

於綜合財務狀況表內確認之租賃負債所應用之加權平均承租人增量借貸利率為5.9% (二零二三年：5.0%)。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

25. SHARE CAPITAL

		31 March 2024 二零二四年三月三十一日		31 March 2023 二零二三年三月三十一日	
		No. of ordinary shares 普通股數目	HK\$'000 千港元	No. of ordinary shares 普通股數目	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
Authorised	法定	2,000,000,000	200,000	2,000,000,000	200,000
Issued and fully paid	已發行及繳足	290,373,235	29,037	287,071,349	28,707

On 24 May 2023, 3,301,886 ordinary shares of HK\$0.1 each have been issued at a price of HK\$0.212 per share for service received by the Company. Premium on the issue of shares, amounting to approximately HK\$370,000, was credited to the Company's share premium account.

Details of the Company's share option schemes and the share options issued under the schemes are included in note 26 to the consolidated financial statements.

26. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option scheme include the directors and employees of the Group. A share option scheme became effective on 31 May 2002 and expired on 31 May 2012 (the "2002 Scheme"). A new share option scheme was adopted and became effective on 28 March 2013 and expired on 28 March 2023 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2002 Scheme and 2013 Scheme (collectively, the "Share Option Schemes") will remain in force for ten years from the effective date.

25. 股本

於二零二三年五月二十四日，3,301,886股每股面值0.1港元的普通股已按每股0.212港元之價格發行，以供本公司收取服務。發行股份之溢價約370,000港元已計入本公司之股份溢價賬。

本公司購股期權計劃及根據計劃發行之購股期權詳情載於綜合財務報表附註26。

26. 購股期權計劃

本公司設有購股期權計劃以向對本集團業務成功作出貢獻之合資格參與者提供鼓勵及回報。購股期權計劃之合資格參與者包括本集團之董事及僱員。購股期權計劃於二零零二年五月三十一日生效，並於二零一二年五月三十一日屆滿（「二零零二年計劃」）。本公司已採納新購股期權計劃，其於二零一三年三月二十八日生效並於二零二三年三月二十八日屆滿（「二零一三年計劃」）。除另有註銷或修訂外，二零零二年計劃及二零一三年計劃（統稱「購股期權計劃」）將由生效日期起繼續生效十年。

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26. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options permitted to be granted under the Share Option Schemes was an amount equivalent to, upon their exercise, 10% of the total number of shares in issue as at the respective dates of approval of the Share Option Schemes. The maximum number of shares issuable under share options granted to each eligible participant in the Share Option Schemes within any 12-month period was limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting of the Company.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. Options may be exercised at any time from the date of grant of the share options to the end of the exercise period.

The exercise price of share options is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

Under the 2013 Scheme, options were granted to eligible participants and there were no outstanding options to subscribe for shares at the beginning and at the end of the reporting period.

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

26. 購股期權計劃(續)

根據購股期權計劃獲准授出尚未行使購股期權之最高數目在其獲行使時相等於本公司於批准購股期權計劃之相關日期已發行股份總數之10%。根據購股期權計劃於任何12個月期間向各合資格參與者授出之購股期權可予發行之股份最高數目限於本公司於任何時間已發行股份之1%。超出此限制進一步授出購股期權須於本公司股東大會上取得股東批准。

授予本公司董事、主要行政人員、主要股東或其任何聯繫人士之購股期權須取得獨立非執行董事之事先批准。此外，於任何12個月期間向本公司主要股東、獨立非執行董事或其任何聯繫人士授出超過本公司於任何時間已發行股份0.1%及總值(根據本公司股份於授出當日之價格計算)超過5,000,000港元之任何購股期權須於本公司股東大會上取得股東之事先批准。

授出之購股期權須於授出日期後28日內接納，承授人獲授時須支付合共1港元之象徵式代價。購股期權可由授出購股期權當日至行使期未隨時行使。

購股期權之行使價由董事釐定，將不低於以下最高者：(i)本公司股份於授出購股期權當日於聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日於聯交所之平均收市價；及(iii)本公司股份之面值。

購股期權並無賦予持有人享有股息或於本公司股東大會上投票之權利。

根據二零一三年計劃，本公司向合資格參與者授出購股期權，於報告期之期初及期末，概無可認購股份之尚未行使購股期權。

如屬供股或紅股發行或本公司之股本之其他相若變動，購股期權之行使價可予調整。

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27. RESERVES

Details of the movements in the reserves of the Company during the year/period are as follows:

		Share premium	Contributed surplus	Special reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	特別儲備	股本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			Note (a) 附註(a)	Note (b) 附註(b)			
At 1 January 2022	於二零二二年一月一日	346,554	1,731,681	17,275	85	(2,369,697)	(274,102)
Loss for the period and total comprehensive expense for the period	本期間虧損及本期間全面開支總額	-	-	-	-	(44,855)	(44,855)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	346,554	1,731,681	17,275	85	(2,414,552)	(318,957)
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度全面開支總額	-	-	-	-	(14,636)	(14,636)
Issuance of new shares (Note 25)	發行新股份(附註25)	370	-	-	-	-	370
At 31 March 2024	於二零二四年三月三十一日	346,924	1,731,681	17,275	85	(2,429,188)	(333,223)

Notes:

- (a) The contributed surplus represents the excess of the value of shares converted upon conversion of the 2008 Convertible Bonds and 2019 Convertible Bonds over the nominal amount of the ordinary shares issued pursuant to section 40(1) of the Bermuda Companies Act 1981 and the credit arising from the capital reorganisation.
- (b) The special reserve represents the difference between the nominal value of the shares of the subsidiaries at the date when the shares were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition.

27. 儲備

本公司儲備於本年度／期間之變動詳情如下：

附註：

- (a) 根據百慕達一九八一年公司法第40(1)條，繳入盈餘指兌換二零零八年可換股債券及二零一九年可換股債券時兌換之股份價值超出已發行普通股面值之差額及資本重組產生之進帳。
- (b) 特別儲備指附屬公司於本公司收購股份當日之股份面值與本公司就收購已發行股份面值之差額。

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28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

Energy Jiarun

		31 March 2024 二零二四年 三月三十一日	31 March 2023 二零二三年 三月三十一日
Percentage of equity interest held by non-controlling interests at the reporting date	於報告日期之非控股權益所持股權百分比	10%	10%
Loss for the year/period allocated to non-controlling interests	分配至非控股權益之本年度／期間虧損	(7)	(2)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	168,450	177,617
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Revenue	收入	2,403	-
Other income and gains	其他收入及收益	-	-
Total expenses	開支總額	(2,469)	(19)
Loss for the year/period	本年度／期間虧損	(66)	(19)
Total comprehensive expense for the year/period	本年度／期間全面開支總額	(59,788)	(19)
Current assets	流動資產	1,719	1
Non-current assets	非流動資產	1,684,584	1,776,167
Current liabilities	流動負債	(1,802)	(20)
Non-current liabilities	非流動負債	-	-
Net cash flows from operating activities	來自經營業務之現金流量淨額	(1)	-
Net cash flows from investing activities	來自投資業務之現金流量淨額	-	-
Net cash flows from financing activities	來自融資業務之現金流量淨額	-	-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(1)	-

28. 持有重大非控股權益之非全資附屬公司

持有重大非控股權益之本集團附屬公司之詳情載列如下：

能源嘉潤

**31 March
2024**
二零二四年
三月三十一日

31 March
2023
二零二三年
三月三十一日

10%

10%

**31 March
2024**
二零二四年
三月三十一日
HK\$'000
千港元

31 March
2023
二零二三年
三月三十一日
HK\$'000
千港元

(7)

(2)

168,450

177,617

**31 March
2024**
二零二四年
三月三十一日
HK\$'000
千港元

31 March
2023
二零二三年
三月三十一日
HK\$'000
千港元

2,403

-

-

-

(2,469)

(19)

(66)

(19)

(59,788)

(19)

1,719

1

1,684,584

1,776,167

(1,802)

(20)

-

-

(1)

-

-

-

(1)

-

-

-

(1)

-

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. CONTINGENT LIABILITIES

As at 31 March 2024 and 31 March 2023, the Group did not have any significant contingent liabilities which have not been provided for in these financial statements.

30. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year/period:

29. 或然負債

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無任何尚未於此財務報表內作出撥備之重大或然負債。

30. 與關聯人士之交易

(a) 除此等綜合財務報表其他地方所詳述之交易及結餘外，本集團於本年度／期間與關聯人士有下列交易：

		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023
		截至 二零二四年 三月三十一日 止年度	於二零二二年 一月一日至 二零二三年 三月三十一日 期間
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
With the non-controlling shareholder of a subsidiary:	與附屬公司非控股股東：		
Sales	銷售	1,533	-
Payment on lease liabilities	租賃負債付款	-	1,448

Note:

(i) The rental expense was charged based on terms mutually agreed between the contractual parties.

附註：

(i) 租金開支乃按訂約方共同協定之條款收取。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

30. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

- (i) Balances with the non-controlling shareholder at the end of the reporting period are set out in note 19 to the consolidated financial statements.

(c) Compensation of key management personnel of the Group:

The remuneration of directors and other members of key management during the year/period was as follows:

	Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	6,542	8,324
Pension scheme contributions 退休福利計劃供款	36	46
	6,578	8,370

Further details of directors' emoluments are included in note 10 to the consolidated financial statements.

30. 與關聯人士之交易(續)

(b) 與關聯人士之未償還結餘

- (i) 於報告期末與非控股股東之結餘載於綜合財務報表附註19。

(c) 本集團主要管理人員之薪酬：

董事及其他主要管理層人員於本年度／期間之酬金如下：

	Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2022 to 31 March 2023 於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	6,542	8,324
Pension scheme contributions 退休福利計劃供款	36	46
	6,578	8,370

董事酬金之進一步詳情載於綜合財務報表附註10。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Change in liabilities arising from financing activities:

(a) 融資活動所產生之負債變動：

		Lease liabilities	Other borrowings	Total
		租賃負債	其他借貸	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	9,034	733,863	742,897
Changes from financing cash flows	融資現金流量變動	(5,329)	-	(5,329)
Non-cash changes	非現金變動			
— new lease entered	— 新訂租賃	5,772	-	5,772
— interest accrued	— 應計利息	702	-	702
— disposal of subsidiaries	— 出售附屬公司	(6,895)	(480,326)	(487,221)
— foreign exchange movement	— 外匯變動	(567)	(35,349)	(35,916)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	2,717	218,188	220,905
Changes from financing cash flows	融資現金流量變動	(2,999)	-	(2,999)
Non-cash changes	非現金變動			
— new lease entered	— 新訂租賃	2,959	-	2,959
— interest accrued	— 應計利息	95	-	95
At 31 March 2024	於二零二四年三月三十一日	2,772	218,188	220,960

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting year/period are as follows:

32. 按類別劃分之金融工具

於報告年／期末，各類金融工具之帳面值如下：

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列帳之金融 資產(包括現金 及現金等價物)	138,299	127,964
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	1,508	1,508
		139,807	129,472
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列帳之 金融負債	379,348	338,608

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. FAIR VALUE MEASUREMENT

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

33. 公允值計量

公允值等級架構

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。下列公允值計量披露採用的公允值等級架構，會將公允值計量所使用之估值方法的輸入值，分為三個等級：

第一層輸入值：本集團於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）。

第二層輸入值：就資產或負債直接或間接地可觀察的輸入值（第一級內包括的報價除外）。

第三層輸入值：資產或負債的不可觀察輸入值。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三個等級各級的轉入及轉出。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. FAIR VALUE MEASUREMENT (Continued)

Fair value hierarchy (Continued)

Disclosures of level in fair value hierarchy at 31 March 2024 and 31 March 2023:

At 31 March 2024

Description	Description	Quoted	Significant	Significant	Total
		prices	observable	unobservable	
		in active	inputs	inputs	
		markets	重大可	重大不可	
		之報價	觀察數據	觀察數據	總計
		(Level 1)	(Level 2)	(Level 3)	
		(第一層)	(第二層)	(第三層)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Private club debenture	私人會所債券	1,508	-	-	1,508

At 31 March 2023

Description	Description	Quoted	Significant	Significant	Total
		prices	observable	unobservable	
		in active	inputs	inputs	
		markets	重大可	重大不可	
		之報價	觀察數據	觀察數據	總計
		(Level 1)	(Level 2)	(Level 3)	
		(第一層)	(第二層)	(第三層)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Private club debenture	私人會所債券	1,508	-	-	1,508

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

33. 公允值計量(續)

公允值等級架構(續)

於二零二四年三月三十一日及二零二三年三月三十一日之公允值等級架構層級披露：

於二零二四年三月三十一日

Description	Description	Quoted	Significant	Significant	Total
		prices	observable	unobservable	
		in active	inputs	inputs	
		markets	重大可	重大不可	
		之報價	觀察數據	觀察數據	總計
		(Level 1)	(Level 2)	(Level 3)	
		(第一層)	(第二層)	(第三層)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Private club debenture	私人會所債券	1,508	-	-	1,508

於二零二三年三月三十一日

Description	Description	Quoted	Significant	Significant	Total
		prices	observable	unobservable	
		in active	inputs	inputs	
		markets	重大可	重大不可	
		之報價	觀察數據	觀察數據	總計
		(Level 1)	(Level 2)	(Level 3)	
		(第一層)	(第二層)	(第三層)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Private club debenture	私人會所債券	1,508	-	-	1,508

於本年度，就金融資產及金融負債而言，第一層與第二層之間並無公允值計量轉移，及第三層並無轉入或轉出之情況(二零二三年：無)。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, cash and bank balances, trade payables, other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in RMB, US\$ and HK\$. The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities.

Certain of the Group's liabilities are denominated in US\$. The Group is exposed to foreign exchange risk arising from the exposure of US\$ against HK\$. The Group considered the impact on the equity and profit before tax from the change in US\$, exchange rate was nominal at the end of the reporting year since HK\$ is pegged to US\$.

The Group does not have any hedging instruments outstanding. The Group will constantly review the economic situation and its foreign currency risk profile, and will consider appropriate hedging measures in the future as may be necessary.

34. 金融風險管理目標及政策

本集團之主要金融工具包括其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他不同金融資產及負債，例如貿易應收賬款、按金及其他應收賬款、現金及銀行結存、貿易應付賬款、其他應付賬款及應計款項，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險之政策，並概述如下。

(a) 外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣、美元及港元計值。本集團因貨幣資產及負債以相關集團實體之功能貨幣以外貨幣計值而承受外幣風險。

本集團若干負債以美元計值。本集團因美元兌港元所產生之風險而承受外匯風險。本集團認為，由於港元與美元掛鈎，故於報告年末美元匯率變動對股權及除稅前溢利之影響輕微。

本集團並無任何未行使對沖工具。本集團將持續觀察經濟情況及其外幣風險組合，並於日後有需要時考慮採取適當之對沖措施。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to cash and bank balances and restricted bank deposit, trade and other receivables and deposits and amount due from the non-controlling shareholder and its affiliates. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Cash and bank balances

The Group has limited credit risk with its deposits in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

Trade receivables

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group limits its exposure to credit risk from trade receivables by establishing maximum payment period.

34. 金融風險管理目標及政策(續)

(b) 信貸風險

本集團信貸風險主要來自現金及銀行結存及受限制銀行存款、貿易及其他應收賬款及按金及應收非控股股東及其聯屬公司款項。管理層已設立信貸政策，並對該等信貸風險持續監察。

於綜合財務狀況表確認之金融資產之帳面值(扣除虧損撥備)指本集團面臨之信貸風險，並無考慮所持有之任何抵押品價值或其他信用增強措施。

現金及銀行結存

本集團存放於知名領先之金融機構之存款之信貸風險有限，該等金融機構被評估為低信貸風險。本集團過往並無因該等人士不履約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

貿易應收賬款

本集團僅與已確認及信譽良好之第三方及關聯人士進行貿易。本集團之政策為所有希望以信貸條款進行貿易之客戶均須接受信貸核證程序。本集團藉設立最長付款期，以限制其承受來自貿易應收賬款之信貸風險。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The Group's trading terms with its customers are mainly due on credit. The credit period is generally 0 to 30 days. Advances are required for certain customers. The Directors consider that these arrangements enable the Group to limit its credit risk exposure. As 31 March 2024, 100% of the Group's trade receivables were due from the Group's largest and the five largest customer respectively, there was a significant concentration of credit risk. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. The Group did not hold any collateral or other credit enhancements over the trade receivable balances. Overdue balances are reviewed regularly by senior management.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

34. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

貿易應收賬款(續)

本集團主要以信貸賒帳方式與其客戶進行貿易。信貸期通常為0至30日。我們要求若干客戶墊付款項。董事認為該等安排可使本集團限制其信貸風險。於二零二四年三月三十一日，本集團100%之貿易應收賬款乃分別來自本集團最大客戶及五大客戶，且存在信貸風險重大集中情況。本集團一直嚴格控制未收應收賬款，務求將信貸風險減至最低。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增強措施。高級管理人員定期檢查逾期結餘。

本集團之信貸風險主要受各客戶個別特徵影響。

本集團之客戶基礎包含眾多客戶，而貿易應收賬款按共同風險特徵，即代表客戶根據合約條款支付所有到期款項之能力進行分類。本集團於計算貿易應收賬款之預期信貸虧損時採用簡化方法，於各報告日期根據全期預期信貸虧損確認虧損撥備及已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人之特定前瞻性因素及經濟環境作出調整。撥備矩陣所採用之預期虧損率乃基於過去三年就各類別進行計算，並就當前及前瞻性因素作出調整以反映收集歷史數據期間之經濟狀況、當前狀況以及本集團於應收賬款預期年期內對未來經濟狀況之估計間之差異。本年度估算技術或作出之重大假設並無變動。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix as at 31 March 2024 and 31 March 2023 are summarised below:

At 31 March 2024

		Expected loss rate 預期虧損率	Gross carrying amount 總帳面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Not past due	未逾期	-	1,719	-	No 否
Less than 6 months past due	逾期少於6個月	-	-	-	No 否
More than 6 months past due	逾期超過6個月	-	-	-	No 否
			1,719	-	

At 31 March 2023

		Expected loss rate 預期虧損率	Gross carrying amount 總帳面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Not past due	未逾期	N/A 不適用	-	-	No 否
Less than 6 months past due	逾期少於6個月	N/A 不適用	-	-	No 否
More than 6 months past due	逾期超過6個月	N/A 不適用	-	-	No 否
			-	-	

34. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

貿易應收賬款(續)

有關信貸風險及於二零二四年三月三十一日及二零二三年三月三十一日採用撥備矩陣就貿易應收賬款作出之預期信貸虧損之資料概述如下：

於二零二四年三月三十一日

於二零二三年三月三十一日

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The Group did not recognised loss allowance on the trade receivables as at 31 March 2024 and 31 March 2023. The movement in the loss allowance for trade receivables during the last period is summarised below:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
At beginning of the reporting year/period	於報告年／期初	–	150,235
Disposal of subsidiaries	出售附屬公司	–	(137,600)
Exchange realignment	匯兌調整	–	(12,635)
At end of the reporting year/period	於報告年／期末	–	–

Other receivables and deposits

The Group considers that the other receivables and deposits have low credit risk based on the debtors' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience on the debtors historical utilisation pattern of deposits paid and the financial position of the counterparties by reference to, among others, their management or audited accounts, and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties.

34. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

貿易應收賬款(續)

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無就貿易應收賬款確認虧損撥備。上一期間貿易應收賬款虧損撥備的變動概述如下：

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
At beginning of the reporting year/period	於報告年／期初	–	150,235
Disposal of subsidiaries	出售附屬公司	–	(137,600)
Exchange realignment	匯兌調整	–	(12,635)
At end of the reporting year/period	於報告年／期末	–	–

其他應收賬款及按金

本集團認為，其他應收賬款及按金擁有低信貸風險，依據為債務人有強大能力於短期履行其合約現金流量責任且違約風險低。其他應收賬款之減值乃按十二個月預期信貸虧損計量並反映所承受風險之期限短。

於估計預期信貸虧損時及於釐定信貸風險是否自初步確認起大幅增加及金融資產是否出現信貸減值時，本集團已考慮對債務人之已付按金以往動用模式之以往實際信貸虧損經驗及交易對手之財務狀況，並參考(其中包括)其管理或經審核帳目，並就債務人特定之前瞻性因素及交易對手營運所在之行業之一般經濟情況作出調整，以估計該等金融資產之違約概率以及各情況下之違約虧損。經考慮交易對手之財務狀況及信貸質素後，本集團管理層認為，該等金融資產之預期信貸虧損並不重大。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Other receivables and deposits (Continued)

As at 31 March 2024, the Group did not recognised loss allowance (2023: HK\$34,316,000) on the balances. The movement in the loss allowance for the balances during the year/period is summarised below.

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
At beginning of the reporting year/period	於報告年／期初	58,314	96,367
Increase in allowance	撥備增加	—	34,316
Disposal of subsidiaries	出售附屬公司	—	(65,764)
Exchange realignment	匯兌調整	—	(6,605)
At end of the reporting year/period	於報告年／期末	58,314	58,314

Amounts due from the non-controlling shareholder of a subsidiary and its affiliates

In estimating the ECL and in determining whether there is significant increase in credit risk since initial recognition and whether the amount due from the non-controlling shareholder and its affiliates is credit impaired, the Group has taken into account the historical actual credit loss experience on the non-controlling shareholder and its affiliates and their financial position with reference to their management accounts and adjusted for forward-looking factor, guaranteed amount in Guarantee Agreement mentioned in note 19 to the consolidated financial statements, in estimating the probability of default of the amounts from the non-controlling shareholder and its affiliates, as well as the loss upon default. The management of the Group considers that the credit risk on the amounts is significant, however, their ECL is considered to be insignificant after taking into consideration of the above factors.

There was no change in the estimation techniques or significant assumptions made during the year/period.

34. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

其他應收賬款及按金(續)

於二零二四年三月三十一日，本集團未就結存確認虧損撥備(二零二三年：34,316,000港元)。於本年度／期間，結存之虧損撥備變動概述如下。

	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
At beginning of the reporting year/period	58,314	96,367
Increase in allowance	—	34,316
Disposal of subsidiaries	—	(65,764)
Exchange realignment	—	(6,605)
At end of the reporting year/period	58,314	58,314

應收附屬公司非控股股東及其聯屬公司款項

於估計預期信貸虧損時及於釐定信貸風險是否自初步確認起大幅增加及應收非控股股東及其聯屬公司款項是否出現信貸減值時，本集團已考慮非控股股東及其聯屬公司之以往實際信貸虧損經驗及其財務狀況，並參考其管理帳目、並就前瞻性因素、擔保協議內的擔保金額(如綜合財務報表附註19所述)作出調整，以估計應收非控股股東及其聯屬公司款項之違約概率以及違約虧損。本集團管理層認為，該等金額之信貸風險屬重大，然而，經計及以上因素後，其預期信貸虧損被認為並不重大。

於本年度／期間，估算技術或作出之重大假設並無變動。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of other borrowings.

The maturity profile of the financial liabilities of the Group as at the end of the reporting periods, based on the contractual undiscounted payments, is as follows:

At 31 March 2024

Trade payables	貿易應付賬款
Other payables, accruals and deposit received	其他應付賬款、應計款項及已收按金
Other borrowings	其他借貸
Interest portion of other borrowings	其他借貸的利息部分
Lease liabilities	租賃負債

34. 金融風險管理目標及政策(續)

(c) 流動資金風險

本集團之目標為透過使用其他借貸而在集資之持續性與靈活度兩者之間取得平衡。

於報告期末，基於已訂約但未貼現付款之本集團金融負債到期情況如下：

於二零二四年三月三十一日

	Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	1,715	–	1,715
	105,228	54,194	159,422
	218,188	–	218,188
	18,016	–	18,016
	1,518	1,400	2,918
	344,665	55,594	400,259

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

At 31 March 2023

		within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables, accruals and deposit received	其他應付賬款、應計款項 及已收按金	59,199	58,504	117,703
Other borrowings	其他借貸	218,188	–	218,188
Interest portion of other borrowings	其他借貸的利息部分	18,016	–	18,016
Lease liabilities	租賃負債	2,785	–	2,785
		298,188	58,504	356,692

(d) Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and the fifteen months ended 31 March 2023.

34. 金融風險管理目標及政策(續)

(c) 流動資金風險(續)

於二零二三年三月三十一日

		within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables, accruals and deposit received	其他應付賬款、應計款項 及已收按金	59,199	58,504	117,703
Other borrowings	其他借貸	218,188	–	218,188
Interest portion of other borrowings	其他借貸的利息部分	18,016	–	18,016
Lease liabilities	租賃負債	2,785	–	2,785
		298,188	58,504	356,692

(d) 資本管理

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

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回之資本或發行新股。截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止十五個月，並無更改管理資本之目標、政策或程序。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes trade payables, other payables, accruals and deposits received, other borrowings, lease liabilities and tax payable, net of restricted bank deposits and cash and bank balances. Capital includes equity attributable to owners of the Company. The gearing ratios as at the end of the respective reporting periods were as follows:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	1,715	–
Other payables, accruals and deposit received	其他應付賬款、應計款項及已收按金	156,673	117,703
Other borrowings	其他借貸	218,188	218,188
Lease liabilities	租賃負債	2,772	2,717
Tax payable	應付稅項	362,774	382,496
Less: Cash and bank balances	減：現金及銀行結存	(2,448)	(601)
Net debt	債務淨額	739,674	720,503
Capital — equity attributable to owners of the Company	資本 — 本公司擁有人應佔股權	916,613	1,011,367
Capital and net debt	資本及債務淨額	1,656,287	1,731,870
Net gearing ratio	淨槓桿比率	45%	42%

(e) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair value.

34. 金融風險管理目標及政策(續)

(d) 資本管理(續)

本集團採用債務淨額除以資金加負債淨額計算之槓桿比率監察資本狀況。債務淨額包括經扣除受限制銀行存款以及現金及銀行結存後之貿易應付賬款、其他應付賬款、應計款項及已收按金、其他借貸、租賃負債以及應付稅項。資本包括本公司擁有人應佔股權。於各自之報告期末之槓桿比率如下：

(e) 公允值

綜合財務狀況表內所示的本集團金融資產及金融負債之帳面值與其各自公允值相若。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year/period is as follows:

35. 本公司之財務狀況表

有關本公司於報告年／期末之財務狀況表的資料如下：

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Current assets	流動資產		
Prepayment, deposit and other receivables	預付款項、按金及其他應收賬款	324	318
Amount due from subsidiaries	應收附屬公司款項	24,240	–
Cash and bank balances	現金及銀行結存	77	285
Total current assets	流動資產總額	24,641	603
Current liabilities	流動負債		
Other payables, accruals and deposit received	其他應付賬款、應計款項及已收按金	89,048	53,327
Amount due to subsidiaries	應付附屬公司款項	39,779	37,526
Other borrowings	其他借貸	200,000	200,000
Total current liabilities	流動負債總額	328,827	290,853
Net current liabilities	流動負債淨額	(304,186)	(290,250)
Total assets less current liabilities	資產總額減流動負債	(304,186)	(290,250)
NET LIABILITIES	負債淨額	(304,186)	(290,250)
Capital and reserves	資本及儲備		
Issued capital	已發行股本	29,037	28,707
Reserves	儲備	(333,223)	(318,957)
TOTAL DEFICIT	虧絀總額	(304,186)	(290,250)

Approved and authorised for issue by the Board of Directors on 28 August 2024 and signed on its behalf by:

於二零二四年八月二十八日經董事會批准及授權發佈，並由下列董事代表簽署：

Mr. ZHAO Xu Guang
趙旭光先生
Director
董事

Mr. WONG Siu Hung, Patrick
黃少雄先生
Director
董事

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36. EVENTS AFTER THE END OF THE REPORTING PERIOD

Statutory demand — Cinda

With reference to the Company's announcement dated 18 June 2024, the Company received a 2nd statutory demand from the legal representative of the major creditor demanding the Company to pay the outstanding borrowing of HK\$200,000,000 with accrued interest, within 21 days after the service of the statutory demand, failing which a wind-up petition against the Company may be presented by the major creditor. With reference to the Company's announcements dated 2 August 2024 and 8 August 2024, the Company received a winding-up petition (the "Petition"), which was filed against the Company on 2 August 2024 at the High Court of the Hong Kong Special Administrative Region by the major creditor (the "Petitioner") for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Company is seeking legal opinion and advice to determine the next steps and possible actions in respect of the Petition. Meanwhile, the Company will endeavor to keep active and good communication with the Petitioner, and, making efforts to procure the withdrawal the Petition as soon as possible and will also actively prepare for a hearing defense and strive for the court to dismiss the Petition.

37. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2024.

36. 報告期後事項

法定要求 — 信達

茲提述本公司日期為二零二四年六月十八日之公告，本公司收到主要債權人之法律代表發出之第二份法定要求償債書，要求本公司於該法定要求償債書送達之日起計21日內支付尚未償還借款200,000,000港元連同應計利息，倘未能支付，主要債權人可能會提出針對本公司的清盤呈請。茲提述本公司日期為二零二四年八月二日及二零二四年八月八日之公告，本公司接獲清盤呈請（「該呈請」）。該呈請於二零二四年八月二日由本公司的主要債權人（「呈請人」）向香港特別行政區高等法院作出，要求根據香港法例第32章《公司（清盤及雜項條文）條例》的條文將本公司清盤。本公司正在尋求有關法律意見及建議，以確定針對該呈請的後續步驟和可能採取的行動。同時，本公司將盡力與呈請人保持溝通，努力促使該呈請盡快被撤回，也會積極準備聆訊抗辯，爭取法院撤銷該呈請。

37. 批准財務報表

此等綜合財務報表已於二零二四年八月二十八日獲董事會批准及授權發佈。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		Year ended 31 March 2024	Period from 1 January 2022 to 31 March 2023	2021	2020	2019
		截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	於二零二二年 一月一日至 二零二三年 三月三十一日 期間 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
Revenue	收入	2,403	34,726	866,602	1,176,982	1,605,356
Cost of sales	銷售成本	(2,400)	(125,638)	(753,868)	(1,050,092)	(1,429,499)
Gross profit/(loss)	毛利/(毛損)	3	(90,912)	112,734	126,890	175,857
Compensation income	補償收入	22,416	41,367	8,703	14,130	10,126
Other income and gains, net	其他收入及收益，淨額	274	299,238	226,480	284,397	254,588
Gain on disposal of subsidiaries	出售附屬公司的收益	-	1,693,981	-	-	-
Selling and distribution costs	銷售及分銷成本	-	(1,565)	(1,417)	(10,953)	(123,024)
Administrative expenses	管理費用	(27,327)	(114,007)	(99,920)	(93,595)	(109,072)
Finance costs	財務費用	(31,105)	(157,108)	(113,936)	(73,351)	(60,004)
Other operating expenses, net	其他經營開支，淨額	-	(34,316)	(154,157)	(775,051)	(143,500)
(Loss)/profit before tax	除稅前(虧損)/溢利	(35,739)	1,638,678	(21,513)	(527,533)	4,971
Income tax	所得稅	-	(387,817)	(9,669)	(4,999)	(11,547)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(35,739)	1,248,861	(31,182)	(532,532)	(6,576)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(35,732)	1,350,163	(31,259)	(484,675)	(9,391)
Non-controlling interests	非控股權益	(7)	1,304	77	(47,857)	2,815
		(35,739)	1,248,861	(31,182)	(532,532)	(6,576)

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
TOTAL ASSETS	資產總額	1,827,185	1,910,086	2,221,404	2,064,344	2,661,384
TOTAL LIABILITIES	負債總額	(742,122)	(721,104)	(2,379,496)	2,189,245	(2,248,286)
NET ASSETS/(LIABILITIES)	資產/(負債)淨額	1,085,063	1,188,982	(158,092)	(124,901)	413,098
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔股權	916,613	1,011,367	(144,233)	(111,409)	378,337
NON-CONTROLLING INTERESTS	非控股權益	168,450	177,615	(13,859)	(13,492)	34,761
		1,085,063	1,188,982	(158,092)	(124,901)	413,098

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following terms shall have the following meanings:
於本報告內，除文義另有所指外，下列詞彙具有下列涵義：

“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司舉行之股東週年大會
“Annual Report” 「年報」	this annual report of the Group prepared for the year ended 31 March 2024 本集團所編製截至二零二四年三月三十一日止年度之本年報
“associate(s)” 「聯繫人士」	has the meaning ascribed to it under the Listing Rules 具上市規則所賦予之涵義
“Board” 「董事會」	board of Directors of the Company 本公司董事會
“Bermuda Companies Act 1981” 「百慕達一九八一年公司法」	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time 《百慕達一九八一年公司法》，經不時修訂、補充或以其他方式修改
“Bye-Laws” 「公司細則」	the bye-laws from time to time adopted by the Company 本公司不時採納之公司細則
“CG Report” 「企業管治報告」	the corporate governance report contained in this Annual Report from pages 38 to 59 本年報第38至59頁所載之企業管治報告
“Company” 「本公司」	Huscoke Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the main board of the Stock Exchange and 嘉控股有限公司，於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市
“Companies Ordinance” 「公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改
“Director(s)” 「董事」	the directors of the Company 本公司董事
“ESG Report” 「環境、社會及管治報告」	the environmental, social and governance report contained in this Annual Report from pages 60 to 92 本年報第60至92頁所載之環境、社會及管治報告
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司

DEFINITIONS

釋義

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港之法定貨幣港元
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
“PRC” 「中國」	the People's Republic of China, excludes Hong Kong and Macau in this Annual Report 中華人民共和國，就本年報而言，不包括香港及澳門
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國之法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	ordinary share(s) of HK\$0.10 each in the capital of the Company 本公司股本中每股面值0.10港元之普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiaries” 「附屬公司」	a subsidiary (within the meaning of the Companies Ordinance or section 86 of the Bermuda Companies Act 1981) for the time being and from time to time of the Company 本公司當時及不時之附屬公司(按公司條例或百慕達一九八一年公司法第86條之定義)
“US\$” 「美元」	United States dollars, the lawful currency of United States 美國之法定貨幣美元
“%” 「%」	per cent 百分比



HUSCOKE HOLDINGS LIMITED
和嘉控股有限公司