ANXIAN YUAN CHINA HOLDINGS LIMITED
安賢園中國控股有限公司*

(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 : 00922

2026 Annual Report
年報

www.anxianyuanchina.com

* For identification purposes only
* 僅供識別

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Shi Hua *(Chairman)*
Mr. Shi Jun *(Chief Executive Officer)*
Mr. Law Fei Shing *(Deputy Chief Executive Officer)*

Independent Non-executive Directors
Mr. Chan Koon Yung
Mr. Lum Pak Sum
Ms. Hung Wan Fong, Joanne

COMPANY SECRETARY

Ms. Chan Ka Man Karmen

AUDIT COMMITTEE

Mr. Chan Koon Yung *(Committee Chairman)*
Mr. Lum Pak Sum
Ms. Hung Wan Fong, Joanne

REMUNERATION COMMITTEE

Mr. Chan Koon Yung *(Committee Chairman)*
Mr. Lum Pak Sum
Ms. Hung Wan Fong, Joanne

NOMINATION COMMITTEE

Mr. Shi Hua *(Committee Chairman)*
Mr. Chan Koon Yung
Mr. Lum Pak Sum
Ms. Hung Wan Fong, Joanne

AUTHORISED REPRESENTATIVES

Mr. Shi Hua
Mr. Law Fei Shing

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL LEGAL ADVISORS AS TO HONG KONG LAW

CFN Lawyers LLP in Association with
Beijing Anli (Hong Kong) Partners
Rooms 1710-1711
17/F, New World Tower 1
16-18 Queen's Road Central
Central, Hong Kong

董事會

執行董事
施華先生 *(主席)*
施俊先生 *(行政總裁)*
羅輝城先生 *(副行政總裁)*

獨立非執行董事
陳冠勇先生
林柏森先生
洪緼舫女士

公司秘書

陳嘉敏女士

審核委員會

陳冠勇先生 *(委員會主席)*
林柏森先生
洪緼舫女士

薪酬委員會

陳冠勇先生 *(委員會主席)*
林柏森先生
洪緼舫女士

提名委員會

施華先生 *(委員會主席)*
陳冠勇先生
林柏森先生
洪緼舫女士

授權代表

施華先生
羅輝城先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

香港法律主要法律顧問

陳馮吳律師事務所有限法律責任合夥
與北京市安理（香港）律師事務所聯營
香港，中環
皇后大道中16-18號
新世界大廈1期17樓
1710-1711室

Corporate Information
公司資料

PRINCIPAL BANKERS

Hong Kong
CMB Wing Lung Bank Limited
Bank of Communications (Hong Kong) Limited

PRC
Industrial and Commercial Bank of China Limited
Hangzhou United Rural Commercial Bank Co., Ltd.

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 2001, Block A
COSCO International Centre
179 Daguan Road, Gongshu District
Hangzhou, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE INFORMATION

Stock code: 00922
Board lot: 10,000 shares

WEBSITE

www.anxianyuanchina.com

主要往來銀行

香港
招商永隆銀行有限公司
交通銀行(香港)有限公司

中國
中國工商銀行股份有限公司
杭州聯合農村商業銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

中國主要營業地點

中國杭州市
拱墅區大關路179號
遠洋國際中心
A座2001室

香港主要營業地點

香港銅鑼灣
禮頓道77號
禮頓中心1215室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港金鐘夏慤道16號
遠東金融中心17樓

股份資料

股份代號：00922
每手買賣單位：10,000股

網址

www.anxianyuanchina.com

Five Year Financial Summary
五年財務摘要

Year ended 31 March	截至三月三十一日止年度	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS	**綜合損益表**					
Revenue	收益	**196,252**	236,429	284,430	340,533	310,947
(Loss)/Profit before income tax	除所得稅前(虧損)／溢利	**(113,136)**	75,955	87,718	146,041	108,006
Income tax expense	所得稅開支	**(8,052)**	(23,640)	(29,321)	(40,529)	(36,720)
(Loss)/Profit for the year	年內(虧損)／溢利	**(121,188)**	52,315	58,397	105,512	71,286
(Loss)/Profit attributable to:	以下人士應佔(虧損)／溢利：					
Owners of the Company	本公司擁有人	**(115,904)**	51,078	57,824	104,921	73,125
Non-controlling interests	非控股權益	**(5,284)**	1,237	573	591	(1,839)
		(121,188)	52,315	58,397	105,512	71,286
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	**綜合財務狀況表**					
Non-current assets	非流動資產	**854,270**	723,320	691,611	727,036	816,247
Net current assets	流動資產淨值	**174,952**	396,242	436,040	445,587	382,522
Non-current liabilities	非流動負債	**(161,736)**	(146,097)	(148,980)	(165,916)	(194,850)
Net assets	資產淨值	**867,486**	973,465	978,671	1,006,707	1,003,919
Non-controlling interests	非控股權益	**(32,055)**	(35,816)	(35,706)	(36,381)	(38,631)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**835,431**	937,649	942,965	970,326	965,288

Chairman's Statement
主席報告書

On behalf of Anxian Yuan China Holdings Limited (the "Company" and together with its subsidiaries, collectively referred to as the "Group"), I hereby present the report of the Group for the financial year of 2026 for your kind perusal.

In 2025, the pace of global economic recovery remained uneven, with geopolitical factors and trade frictions continuing to pose uncertainties. Against the backdrop of "seeking progress while maintaining stability and advancing stability through progress", the Chinese economy continued to drive high-quality development, the consumer market experienced a moderate recovery, and policies on people's livelihood security were steadily deepened. At the same time, the funeral and burial industry in China underwent profound transformation – the newly revised Regulations on the Administration of Funerals and Burials came into effect, special rectification efforts advanced further, and regulatory scrutiny reached an unprecedented level. As a participant and practitioner in the industry's transformation, the Group has always upheld the corporate spirit of "anticipating change while being prepared, and learning from the virtuous (居安思變，見賢思齊)". Under the dual challenges of policy reshaping and public expectations, the Group proactively recognised, adapted to, and sought change. Over the past year, under the leadership of the Board, the Group closely followed the annual theme of "acting in compliance, pursuing pragmatism and innovation, and striving for excellence for sustainable development", enabling each subsidiary to strengthen its foundation amidst turbulent times, comprehensively upgrade its compliance system, steadily enhance service quality, and continuously deliver innovative highlights.

本人謹代表安賢園中國控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」），提呈本集團二零二六年財年業績報告，敬請各位股東審閱。

於二零二五年期間，全球經濟復甦步伐不一，地緣政治與貿易摩擦仍存變數。中國經濟在「穩中求進、以進促穩」基調下持續推動高質量發展，消費市場溫和復甦，民生保障政策不斷深化。與此同時，中國殯葬行業正迎來深刻變革—新修訂的《殯葬管理條例》正式施行，專項整治向縱深推進，監管力度前所未有。作為行業變革的參與者與踐行者，本集團始終秉持「居安思變，見賢思齊」的企業精神，在政策重塑與公眾期待的雙重考驗之下，主動識變、應變、求變。過去一年，集團在董事會領導下，緊緊圍繞「合規於行、求實創新、臻緻行遠」的年度主題，推動各項目公司在時代風浪中穩固根基，合規體系全面昇級，服務品質穩步提升，創新亮點不斷綻放。

Chairman's Statement
主席報告書

During the period under review, the special rectification efforts in the funeral and burial sector in Mainland China continued to intensify, and the regulatory environment underwent profound changes. Each subsidiary of the Group maintained a high sense of responsibility by adopting a mindset of "putting itself in the task (把自己擺進去)", conducting comprehensive ledger collation across the areas of approval processes, construction, operation, service and management, while benchmarking against regulatory requirements and engaging in self-vigilance and self-reflection. Zhejiang Anxian Yuan completed the public disclosure of pricing information on the official websites of the municipal and district civil affairs bureaus, and entered the information of 53,000 burial plots into the "Zheli Shi'an" supervision system; Yin Chuan Fu Shou Yuan completed cost audits and retroactive tax payments, opened a tripartite escrow account for cemetery maintenance fees, and with the patience and professionalism of a "one policy for one client" approach, conducted one-on-one, face-to-face communications with each affected customer during the National Day holiday, tailoring rectification plans accordingly, ultimately achieving the successful rectification of family burial plots and striking a harmonious balance between policy implementation and customer rights; Zunyi Dashenshan strictly controlled third-party service providers' operations and established a risk ledger. Through this series of arduous and meticulous efforts, the Group not only smoothly navigated the period of intense regulatory pressure but also took the opportunity to strengthen its internal control system, laying a solid foundation for long-term growth.

回顧期內，中國內地殯葬領域專項整治持續加力，監管環境發生深刻變化。本集團各項目公司提高政治站位，以「把自己擺進去」的堅定姿態，從審批、建設、運營、服務、管理等層面全面開展台賬梳理，對標對表、自警自省。浙江安賢園完成市、區民政局官網收費信息公示，錄入「浙裡逝安」監管繫統5.3萬份墓穴信息；銀川福壽園完成成本監審、補繳稅費，開通墓地管理費「三方」共管賬戶，並以「一戶一策」的耐心與專業，於國慶期間與涉及的客戶逐一進行一對一、面對面溝通，量身定製整改方案，最終順利完成家族墓整改，實現政策執行與客戶權益的和諧平衡。遵義大神山嚴格管控外來服務經營，建立風險台賬。通過這一系列艱巨而細緻的努力，集團不僅平穩度過了監管高壓期，更藉勢完善內部控制體系，為長遠發展築牢了堅實根基。

In terms of operating performance, the Group's business expansion faced general pressure due to policies such as industry price caps, sales restrictions, and an increased proportion of public-benefit burial plots. At the same time, due to one-off factors mainly arising from compliance rectification, land standardisation, and retroactive tax payments, the Group's fixed costs also increased. Accordingly, each operating unit simultaneously implemented measures to "boost revenue, cut costs and improve efficiency", effectively controlling non-essential expenses and accumulating valuable experience to improve future profitability. Adversity reveals true resilience. Under the leadership of the Board, each subsidiary actively adjusted its strategies and strived to maintain stable core operations. Although the annual revenue fell short of the target, overall burial plot sales remained steady, with total sales of approximately HK$190 million.

包括經營業績方面，集團業務拓展普遍承壓，其中含受行業限價、限售及公益性墓位佔比提高等政策影響；同時主要來源於合規整改、土地規範及稅收補繳等一次性因素，集團成本剛性支出亦有增加。各單位遂同步推行「開源節流增效」措施，有效控制非必要開支，為未來盈利改善積累了寶貴經驗。艱難方顯勇毅，各項目公司在董事會的帶領下積極調整策略，努力穩住經營基本盤，年度營業收入雖未達預期目標，但總體墓穴銷售仍然穩定，整體銷售額約為1.9億港元。

The deep integration of technology, humanities, and funeral services remains the core engine driving the industry transformation of the Group. Zhejiang Anxian Yuan has continuously upgraded the "Unlimited Digital-Life Memorial Space", integrating an AI smart butler, 270-degree holographic projection, and visual interactive systems. In eco-friendly funeral ceremonies, AI holographic imagery is used to recreate the likeness and voice of the deceased, allowing memories to transcend time and space. This practice has been widely praised and followed by various sectors of society. During the Qingming Festival, Zhejiang Anxian Yuan also innovatively introduced a "Civilized Tomb-Sweeping Special Mission Dog", a robotic dog officially deployed on site. It activates a 360-degree three-dimensional surround reminder mode for visitors entering the cemetery and engages in close interactions with the public through standing and jumping movements, spreading green and civilized concepts in a lively and engaging manner. Yin Chuan Fu Shou Yuan achieved numerous highlights during the year. Notably, at the unveiling ceremony of the memorial statues of four martyrs who sacrificed their lives in the Counterattack in Self-Defense on the Sino-Vietnamese Border, AI technology was used to vividly recreate the images of the four martyrs. In particular, the message of hope for world peace and national prosperity delivered by Martyr Gu Jinhai deeply moved everyone present, bringing to life a vivid and profound lesson in patriotic education.

科技、人文與殯葬的深度融合，依然是集團行業轉型的核心引擎。浙江安賢園持續昇級「無境數智生命體驗空間」，整合AI智能管家、270度全息影像及可視化交互系統，並在生態葬儀式中運用AI全息影像，重現逝者音容，讓思念跨越時空，備受社會各界好評與關注。浙江安賢園亦在清明期間創新推出「文明祭掃特派狗」，機器狗持牌上崗，對來園市民開啟360度立體環繞提醒模式，站立跳躍與市民親密互動，以生動有趣的方式傳播綠色文明理念。銀川福壽園在本年度亮點紛呈，尤其在對越自衛反擊戰中犧牲的四位烈士紀念雕像揭幕儀式上，運用AI技術使四位烈士形象生動再現，特別是顧金海烈士對世界和平、祖國昌盛的寄語，令在場人員為之動容，演繹了一堂生動而深刻的愛國主義教育課。

Chairman's Statement
主席報告書

The Group has always adhered to the concept of green development and actively responded to the advocacy of land-saving and eco-friendly burial formats under the new Funeral Management Regulations. Prior to the Qingming Festival, Zhejiang Anxian Yuan held a collective eco-friendly burial event themed "Love Finds Its Way Home – Embarking on the Ecological Covenant". A deep burial ceremony for degradable ashes was conducted for 11 pioneers who had chosen eco-friendly burial. Their ashes were placed in degradable containers and buried deep underground, with only green plants and a bronze nameplate marking the surface, thus achieving the state of "returning the soul to nature". The most touching moment of the ceremony came from a couple who had upheld their "covenant of life" for three years. In 2023, Grandma Wang Furong became the first person at the cemetery to experience both eco-friendly burial and AI remembrance. Her husband, Grandpa Deng Quancheng, ("Grandpa Deng") had promised her during his lifetime that they would return to nature together after death, "to leave a bit more green space for the world". This year, following Grandpa Deng's passing, he honored his promise, accompanying his beloved wife through a digital smart farewell and eco-friendly burial. Their story serves as a warm testament to love and commitment within the philosophy of eco-friendly burial. Yin Chuan Fu Shou Yuan successfully hosted the 2025 Yinchuan Qingming Festival Eco-friendly Burial and Public Memorial Event, promoting a new environmentally-friendly memorial method using "water-soluble paper". With water as a medium to convey condolences, the event supported the development of a smoke-free cemetery. The Group's project companies have vigorously promoted land-saving products such as tree burials, lawn burials, wall burials, and flower bed burials. As a result, the proportion of newly developed land-saving and eco-friendly products has steadily increased. The miniaturization of burial plots has become the main direction of product transformation, and land utilization efficiency has significantly improved. At the same time, the Group has introduced advanced eco-friendly burial practices from across the country, integrating combined designs such as wall burials, flower bed burials, and tree burials. It has actively developed public welfare projects that meet policy requirements, align with the contemporary context, and feature distinctive highlights, demonstrating the enterprise's presence and brand image as an industry leader that remains committed to public welfare and serves the people with broad accessibility and benefit.

本集團始終堅持綠色發展理念，積極響應新《殯葬管理條例》對節地生態葬式的倡導。浙江安賢園於清明前夕舉辦「愛有歸期，奔赴生態之約」集體生態葬活動，為11位選擇了生態葬的先行者舉行可降解骨灰深埋儀式，骨灰置於可降解容器中深埋，地表僅以綠植與姓名銅牌為記，實現「魂歸自然」之境。儀式上最動人的是一對夫婦踐行三年的「生命之約」：2023年王富榮奶奶成為園內首位生態安葬與AI緬懷的體驗者，其丈夫鄧泉成老人（「鄧老」）生前與她約定身後一同回歸自然，「為世上多留一片綠地」，今年鄧老離世後信守承諾，以數智告別與生態葬的形式長伴愛妻身旁，他們的故事成為生態安葬理念中關於愛與承諾的溫暖註腳。銀川福壽園成功舉辦2025年銀川清明節生態安葬暨社會公祭活動，推廣「水溶紙」新型環保祭祀方式，以水為媒寄託哀思，助力無菸陵園建設。集團各項目公司大力推動樹葬、草坪葬、壁葬、花壇葬等節地產品，新開發節地生態產品比例穩步提升，墓位小型化、微型化成為產品轉型主方向，土地集約利用率顯著增強。同時引進全國各地先進生態葬做法，集合壁葬、花壇葬、樹葬等組合設計，積極開發符合政策要求、配合時代背景、具有特色和亮點的公益性項目，展現出企業行業先進、堅持公益、普惠群眾的風采與品牌形象。

Upholding social responsibility and conveying the warmth of life remain the Group's unwavering original aspiration. Marking the 80th anniversary of victory in the War of Resistance Against Japanese Aggression, Zhejiang Anxian Yuan meticulously organised a solemn ceremony titled "Eagles Soar, Heroes Immortal (鷹擊長空英雄不朽)" held for the installation of the Zhejiang Memorial Monument for Air Force Martyrs of the War of Resistance Against Japanese Aggression, welcoming home the loyal spirits of hundreds of anti-Japanese aviation martyrs from Zhejiang or laid to rest in Zhejiang. At the same time, a Flying Tigers Warhawk P40 fighter aircraft model and related archival materials were donated to the Anxian Life Museum (安賢生命博物館). During the Year, the cemetery park also successfully joined the "Grand Canal Museum City Alliance (大運河博物館之城聯盟)" (Canal Cultural and Museum Cluster), whose members include Zhejiang Exhibition Hall, the Beijing-Hangzhou Grand Canal Museum and Xiling Seal Engraver's Society, among other cultural and museum institutions, thereby broadening the scope of life education and patriotic education through cross-sector integration. As a national defence education base in Jinfeng District, Yin Chuan Fu Shou Yuan's Martyrs Memorial Square received nearly 5,000 visitors from 25 organisations during the Year, setting a new high in participation in patriotic education activities, while its "mobile ideological and political education class" programme received extensive media coverage. Zunyi Dashenshan, together with the local government, carried out activities supporting the elderly and those in need, demonstrating the warmth and care of the enterprise. Through practical actions, the Group has continued to spread public welfare, compassion and the value of life throughout society.

承擔社會責任、傳遞生命溫度，是本集團不變的初心。浙江安賢園以抗戰勝利80週年為契機，精心策劃「鷹擊長空英雄不朽」－浙江抗日航空英烈紀念碑安放儀式，迎接百位浙籍及在浙安息的抗日航空英烈忠魂歸家，並向安賢生命博物館捐贈飛虎隊P40戰鬥機模型及相關檔案資料；同年，園區成功加入「大運河博物館之城聯盟」（運河文博群落），成員單位包括浙江展覽館、杭州京杭大運河博物館、西泠印社美術館等多家文博場館，在跨界融合中拓展生命教育與愛國主義教育的邊界。銀川福壽園作為金鳳區國防教育基地，英烈紀念廣場年度接待25家單位近5,000人，愛國主義教育參與規模創新高；其「行走的思政課」被媒體廣泛報道。遵義大神山攜手當地政府開展敬老助困活動，彰顯企業溫度。本集團以實際行動，讓公益溫暖與生命價值在社會中綿延傳遞。

The Group places great emphasis on talent development and team building. During the reporting period, all project companies strengthened employee compliance training and professional skills enhancement. Yin Chuan Fu Shou Yuan continued to consolidate the achievements of establishing a "Three-Star" party branch, leveraging party building to drive team development, while Zhejiang Anxian Yuan organised employees to participate in funeral service vocational skills competitions and achieved outstanding results. The Group comprehensively implemented the signing of compliance and integrity undertakings, linked compliance performance to performance appraisal, and strengthened risk prevention and control for key positions. Throughout the year, the Group achieved "zero major safety incidents", and peak tomb-sweeping periods such as the Qingming Festival and Winter Solstice proceeded in a safe and orderly manner.

集團十分重視人才培養與團隊建設。報告期內，各項目公司強化員工合規培訓與職業技能提升，銀川福壽園持續鞏固「三星級」黨支部創建成果，以黨建引領團隊建設；浙江安賢園組織員工參與殯葬職業技能競賽並取得優異成績。集團全面推行合規廉潔承諾書簽訂，將合規表現與績效考核掛鉤，加強了關鍵崗位風險防控。全年實現重大安全責任「零事故」，清明、冬至等高峰祭掃平穩有序。

Chairman's Statement
主席報告書

Looking ahead to 2026, the newly revised Regulations on Funeral and Interment Administration and the related implementing regulations will be fully implemented, and industry supervision will enter a normalised stage of "zero tolerance". The Group will closely adhere to the working themes of "compliance protection, cost reduction and quality enhancement, and innovation-driven development" and proactively adapt to, respond to and embrace change in order to achieve new development under the new environment. We will strictly implement compliance requirements throughout all aspects, including price disclosure, land use planning and service procedures, to ensure zero violations. We will vigorously promote eco-friendly and land-saving products, with newly developed products targeted to account for no less than 15% of total new products. We will deepen management innovation and process re-engineering to drive a reduction in operating costs and comprehensively enhance resource utilisation efficiency. Through transparent services and personalised care, we aim to maintain customer satisfaction at above 95%. Each project company will continue to explore and leverage cultural and humanistic resources, empower funeral services through technology, and build a "smart funeral services ecosystem", while upholding its public welfare mission, establishing a tiered service supply system and achieving a balance between social and economic benefits.

展望2026年，新修訂的《殯葬管理條例》及相關下位法將全面實施，行業監管進入「零容忍」常態化階段。本集團將緊緊圍繞「合規護航、降本提質、創新驅動」的工作主題，以主動識變、應變、求變的姿態，在新的環境中實現新的發展。我們將嚴格落實價格公示、用地規劃、服務流程全環節合規，確保零違規；大力推廣節地生態產品，力爭新開發產品佔比不低於15%；深化管理創新與流程再造，推動運營成本降低，全面提升資源使用效率；以透明化服務與個性化關懷，確保客戶滿意度達95%以上。各項目公司將繼續深挖人文資源，以科技賦能殯葬，打造「智慧殯葬生態」，同時守好公益底色，構建階梯式服務供給體系，實現社會效益與經濟效益的統一。

The Group is committed to becoming a practitioner of a "century-long life memorial project". At the intersection of history and the future, we will serve the public with a spirit of public welfare, protect the land with ecological awareness, and overcome challenges through innovation. On behalf of the Board of the Group, I would like to express my sincere gratitude to all Shareholders, business partners, customers and members of the community for their trust and support. In the coming year, all members of Anxian will work together with determination and perseverance to repay society with higher-quality services, deliver solid returns to investors through strong performance, and jointly compose a new chapter of the Group's high-quality and sustainable development.

本集團矢志成為「百年生命紀念工程」的踐行者。面對歷史與未來的交匯點，我們將以公益之心服務群眾，以生態之念守護土地，以創新之智突破困境。本人謹代表本集團董事會，向全體股東、業務合作夥伴、廣大客戶及社會各界人士的信任與支持致以誠摯謝意。新的一年，全體安賢人將勠力同心，砥礪前行，以更加優質的服務回報社會，以良好的業績回饋投資者，共同譜寫集團高質量發展可持續發展的嶄新篇章。

Shi Hua
Chairman

Hong Kong, 26 June 2026

施華
主席

香港，二零二六年六月二十六日

MARKET OVERVIEW

Confucius said, "In life, serve them with propriety; in death, bury them with propriety and sacrifice to them with propriety." China's funeral culture has a long and profound history, deeply rooted in millennia of traditional rites. As we enter 2026, nationwide special rectification efforts in the funeral sector have advanced into deeper stages, driving a significant shift in the industry's development focus. The sector is accelerating its transformation into an integrated life service industry that emphasizes public welfare, promotes the reform of outdated customs, strengthens benefits for the people, and adheres to standardized operations. "Ensuring the deceased can rest in peace" has become a key component of livelihood security in the new era, as well as a core guiding principle for high-quality industry development.

From the perspective of market demand fundamentals, accelerating population aging provides a steady foundation of rigid demand for the industry. According to the latest data, by the end of 2025, China's population aged 60 and above reached 323 million, accounting for 23.0% of the total population. It is projected that by around 2031, the number of elderly people aged 60 and above in China will exceed 400 million, representing 29.2% of the total population[1], with the aging level entering a "fast track" of accelerated growth. In 2025, the number of deaths in China reached 11.31 million[2], showing a steady upward trend compared to previous years. At the same time, with the deepening of funeral reform and the transformation of customs, the national cremation rate continues to rise. Major cities in coastal and inland regions have largely achieved full cremation coverage. The acceleration of population aging and the increase in cremation rates will continue to generate a broad demand for funeral facilities, services, and life science technologies. Meanwhile, government advocacy of concepts such as modest and simplified burials, civilized memorial rituals, and eco-friendly interments are gradually gaining public acceptance, effectively eliminating wasteful practices, feudal superstitions, and other negative customs associated with traditional funerals, and steering the industry back toward its public welfare essence.

1 (Source: https://www.peopleapp.com/column/30052083079-500007481671) (https://www.cncaprc.gov.cn/gjxzbalt/771107.jhtml)

2 (Source: https://www.stats.gov.cn/sj/zxfbhjd/202602/t20260228_1962662.html)

市場概覽

孔子云：「生，事之以禮；死，葬之以禮，祭之以禮。」中國殯葬文化源遠流長，根植於千年禮俗傳統。步入2026年，國內殯葬領域專項整治已向縱深推進，行業發展重心發生深刻轉移，正在加速向突出公益屬性、踐行移風易俗、強化惠民利民、堅持規範運營的綜合生命服務業轉型，「逝有所安」已成為新時代民生保障的重要課題，也成為行業高品質發展的核心導向。

從市場需求基礎來看，人口老齡化加速為行業提供了穩定的剛性需求支撐。根據最新資料顯示，2025年末我國60歲及以上人口達3.23億，佔總人口的23.0%，預計到2031年前後，中國60歲及以上老年人將突破4億，佔比達29.2%[1]，老齡化水準步入加速增長的「快車道」。2025年全年，我國死亡人口為1131萬人[2]，較前幾年呈穩步上升態勢。與此同時，隨著殯葬改革和移風易俗的深入推進，我國遺體火化率持續提高，沿海地區以及內陸地區的主要城市火化率已基本實現全覆蓋。人口老齡化的加速以及火化率的提高，將不斷催生對殯葬設施、服務及生命科技產業的廣泛需求。同時，薄葬簡葬、文明祭掃、生態安葬等理念在政府的宣導下逐漸深入人心，有效摒棄了傳統殯葬中的鋪張浪費、封建迷信等陋習，推動行業回歸公益本質。

1 （資料來源：https://www.peopleapp.com column/30052083079-500007481671）（https://www.cncaprc.gov.cn/gjxzbalt/771107.jhtml）

2 （資料來源：https://www.stats.gov.cn/sj/zxfbhjd/202602/t20260228_1962662.html）

Management Discussion and Analysis
管理層討論及分析

On the policy front, the nationwide special rectification in the funeral sector that began in the second half of 2024 has become a core driver of standardized industry development. The National People's Congress and the Chinese People's Political Consultative Conference have continuously emphasized the importance of funeral reform. The newly revised Funeral Management Regulations came into effect on 30 March 2026, explicitly prioritizing public welfare in industry development, vigorously promoting land-saving and eco-friendly burials, and advancing the construction of a funeral system that is people-centered, green and smart. These developments have opened up significant policy dividend space for innovative models such as eco-friendly burials, digital memorials, and life education, while also imposing stricter operational compliance requirements on the industry. During the 15th Five-Year Plan period, urbanization will continue to advance steadily, with the urbanization rate projected to reach over 73% by 2030[3]. Alongside the sustained increase in per capita disposable income of urban residents, public demand for spiritual and emotional solace is becoming more prominent. However, this evolving demand remains centered on the core values of "people-centered, civility, standardization, and environmental protection." Personalized, emotional, and digitally intelligent life services must all be delivered in compliance with policy regulations and guided by public welfare principles.

Notably, technology empowerment has become a key driver in balancing public welfare attributes with service experience. Cutting-edge technologies such as artificial intelligence ("AI"), digital twins, holographic imaging, and virtual memorials are rapidly penetrating the industry, while new business models, including online memorial services, AI-powered remembrance and digital ancestral halls, continue to emerge. These innovations not only significantly enhance service efficiency and transparency and reduce operating costs, but also enable remembrance to transcend the boundaries of time and space. While promoting cultural reform and streamlining funeral procedures, they also provide the public with a compassionate and dignified farewell experience, further driving the deep integration of "Internet + life services" with traditional humanistic care and public welfare services.

政策層面，從2024年下半年開始的全國殯葬領域專項整治成為行業規範發展的核心驅動力。全國「兩會」持續強調殯葬改革要義，新修訂的《殯葬管理條例》於2026年3月30日正式施行，明確將公益屬性置於行業發展首位，大力宣導節地生態安葬，推進惠民、綠色、智慧殯葬體系建設，為生態葬、數智紀念、生命教育等創新模式開闢了廣闊政策紅利空間，也對行業運營提出了更嚴格的規範要求。「十五五」期間城鎮化還將穩步推進，預計2030年將達到73%[3]以上，伴隨著城鎮居民人均可支配收入持續提升，人們對精神文化與情感慰藉的需求日益凸顯，但需求升級始終圍繞「惠民、文明、規範、環保」的核心，個性化、情感化、數智化的生命服務均需在政策規範和公益導向下開展。

值得注意的是，科技賦能成為平衡公益屬性與服務體驗的重要抓手。人工智慧（「**AI**」）、數位孿生、全息影像、虛擬紀念等前沿技術加速滲透，線上祭掃、AI緬懷、數位家祠等新型業態不斷湧現，不僅大幅提升服務效率與透明度，降低運營成本，更讓思念跨越時空，在踐行移風易俗、簡化喪葬流程的同時，為民眾帶來溫情而尊嚴的告別體驗，推動「互聯網+生命服務」與傳統人文關懷、公益服務深度融合。

[3] (Source: http://www.ce.cn/xwzx/gnsz/gdxw/202605/t20260506_2945416.shtml)

[3] （資料來源：http://www.ce.cn/xwzx/gnsz/gdxw/202605/t20260506_2945416.shtml）

According to forecasts by authoritative institutions, the scale of China's funeral services market is expected to maintain steady growth. The market size reached RMB257.7 billion in 2020 and is projected to increase to RMB411.4 billion by 2026, representing a CAGR of approximately 8.1%[4]. Overall, against the backdrop of an accelerating ageing population, policy guidance and the continued advancement of cultural reform initiatives, the industry has demonstrated a certain degree of counter-cyclical resilience. Nevertheless, growth momentum has moderated due to policy constraints, and the industry's long-term development will need to remain closely aligned with policy directions while staying rooted in its public welfare origins.

據權威機構預測，中國殯葬服務市場規模穩健增長：2020年已達2577億元人民幣，預計2026年將達到4114億元，年複合增長率約8.1%[4]。總體而言，在人口老齡化加速、政策引導、移風易俗深入推進的背景下，行業展現出一定的抗週期屬性，但受政策性限制影響，增長節奏趨於平緩，長期發展需緊跟政策導向，立足公益本源。

The Group's results for the Year turned from profit to loss, primarily due to the fact that local tax authorities across various regions have reinterpreted the value-added tax ("VAT") exemption applicable to cemetery operations. As a result, since 2025, project companies within the Group are required to pay VAT and make supplementary payments for VAT and related taxes for prior years. The Group considers the expenses arising from such tax reinterpretation to be one-off and non-recurring and believes that they will not have a material impact on the Group.

本年度本集團業績由盈轉虧，主要是各地稅局對墓園業務免征增值稅有重新演釋，所以2025年開始，集團內各項目公司需繳付增值稅及補繳往年度增值稅及其相關稅款，本集團認為此稅項演釋所帶來的支出仍是一次性非經常性費用，對本集團不會產生重大影響。

Objectively speaking, the current policy constraints facing the funeral services industry are mainly reflected in three aspects. First, there is stringent regulation over business scope and operational standards, with explicit requirements imposed on cemetery plot specifications, pricing standards and service procedures, thereby compressing the traditional profit margin. Second, the mandatory public welfare nature of the industry requires enterprises to increase the supply of affordable public-benefit services and maintain profitability at a reasonable level, placing higher demands on enterprises' ability to balance cost control with social responsibility. Third, increasingly stringent environmental protection requirements impose strict standards on burial methods, funeral equipment and pollutant emissions, compelling enterprises to increase green investment and accelerate the upgrading of products and services. While these restrictions may place certain pressure on the operating performance of some industry participants in the short term, in the long run, they will help eliminate industry irregularities, regulate market order and promote the industry's development towards higher-quality and sustainable growth, thereby achieving an organic unity between social value and economic value.

客觀來看，當前殯葬行業面臨的政策性限制主要體現在三方面：一、是經營範圍與標準的嚴格管控，對墓位規格、收費標準、服務流程等作出明確約束，壓縮了部分傳統盈利空間；二、是公益屬性的強制約束，要求企業加大惠民服務供給，控制盈利水準，對企業的成本控制與公益責任平衡能力提出更高要求；三、是生態環保要求不斷提高，對安葬方式、殯儀設備、污染物排放等作出嚴格規定，倒逼企業加大綠色投入，加速產品與服務升級。這些限制短期內可能會對行業內部分企業的經營業績帶來一定壓力，但長期來看，有利於摒棄行業亂象，規範行業秩序，推動行業向高品質、可持續方向發展，實現社會價值與經濟價值的有機統一。

4 (Source: https://www.joneslanglasalle.com.cn/zh-cn/insights/jlls-report-assessment-and-measurement-in-the-life-services-industry)

4 （資料來源：https://www.joneslanglasalle.com.cn/zh-cn/insights/jlls-report-assessment-and-measurement-in-the-life-services-industry）

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

As one of the leading enterprises in the funeral and burial industry in the PRC, the Group has always remained true to its original aspiration of respecting and serving life. Upholding the operating philosophy of "people-oriented and service-first", the Group closely follows the implementation of special rectification initiatives in the funeral and burial industry, and regards public welfare, cultural reform, public-benefit services and compliant operations as its core operating principles. The Group is committed to providing every deceased individual with a dignified resting place and every bereaved family with warmth and comfort, allowing life to attain eternal sublimation through solemnity and humanistic care.

During the year of 2025, with the Group being confronted with severe challenges arising from the deepening of special rectification in the funeral and burial industry, policy adjustments and profound changes in the market environment, the Group and its project companies, under the strong leadership of the Board, closely adhered to the working theme of "Compliance in Action, Practice with Innovation, Excellence for Sustainability", fully implemented the Group's development plans and annual work outline, and united efforts and tackled difficulties with a high degree of political awareness and a sense of mission. As a result, the Group and its project companies achieved hard earned positive results in areas such as standardized operations, people-benefiting services offerings, the promotion of cultural reform in burial practices, and the fulfilment of public welfare responsibilities. Although the overall revenue of the Group was affected by policy restrictions and failed to reach the annual operating targets, showing a year-on-year fluctuation, each project company effectively offset external pressures through precise policy analysis, enhanced internal controls and accelerated transformation and upgrading. This has consolidated a solid foundation for high-quality and sustainable development and built strong momentum for the Group's long-term and steady progress, fully demonstrating the resilience and responsibility of the Company amidst industry transformation.

業務回顧與展望

本集團作為中國殯葬行業的頭部企業之一，始終不忘初心，尊崇生命、服務生命，秉持「以人為本、服務至上」的經營理念，緊跟殯葬專項整治步伐，將公益屬性、移風易俗、惠民利民、規範運營作為核心經營準則，致力為每一位逝者提供尊嚴安息之所，為每一位生者奉上溫暖慰藉之情，讓生命在莊嚴與人文關懷中得到永恆的昇華。

於2025年，集團面對殯葬領域專項整治深化、政策調整與市場環境深刻變化的嚴峻考驗，本集團及所屬專案公司，在董事會的堅強領導下，緊扣「合規於行、求實創新、臻緻行遠」的工作主題，全面落實集團發展規劃和年度工作綱要，以高度的政治自覺和使命擔當，凝心聚力、攻堅克難，在規範化運營、惠民服務供給、移風易俗踐行、公益責任履行等方面取得了來之不易的積極成果。儘管受政策性限制影響，集團整體營業收入未能完成年度經營目標，同比有所波動，但各專案公司通過精准分析政策、強化內部管控、加速轉型升級，有效對沖外部壓力，築牢了高品質可持續發展的堅實根基，為集團長遠行穩致遠積蓄了強勁動能，充分彰顯了企業在行業變革中的韌性與責任。

During the reporting period, the Group has continuously and consistently regarded safety and compliance as its lifeline, complied with various national and local regulatory requirements, fully implemented the special rectification work and promoted standardized operations. A special rectification working group was established at all levels of the Group, with responsibilities duly assigned. A total of 144 various statements and reports were submitted, and more than 30,000 customer files and burial records were systematically reviewed and inspected. The identification, classification and rectification of non-compliant burial plots were completed and successfully passed inspection and acceptance by the local civil affairs authorities. Yin Chuan Fu Shou Yuan set up a "tripartite management account" for cemetery management fees, completed customized rectification for family burial plots under the project, and strictly adhered to specifications and charging standards for burial plots. The Group closely cooperated with on-site investigations by the local civil affairs authorities, cross-provincial and municipal inspections and unannounced visits by the discipline inspection commission, achieving zero major safety liability incidents throughout the year. Through these initiatives, the Group has safeguarded the rights and interests of the public and the reputation of the enterprise, demonstrating the benchmark image of a listed company in terms of standardized operations.

報告期內，本集團持續且一貫地將安全合規視為企業生命線，堅決落實國家及地方各項監管要求，全面踐行專項整治工作部署，推進規範化運營。集團上下成立專項整治工作領導小組，逐級壓實責任，累計提交各類報表及匯報材料144份，系統梳理排查3萬餘份客戶檔案與落葬資訊，完成超標墓位排摸分類整改並順利通過屬地民政部門驗收；銀川福壽園建立墓地管理費「三方共管」賬戶，完成專案內家族墓位定制化整改，嚴格執行墓位規格與收費標準；集團嚴格配合民政部實地調研、省市交叉檢查及紀委明察暗訪，全年實現重大安全責任「零事故」。本集團通過以上實際行動守護了群眾權益與企業信譽，彰顯了上市公司規範運營的標杆形象。

The Group, on the basis of strict compliance, actively promoted cultural reform in burial practices, stepped up efforts to provide people-benefiting services and deeply integrated public welfare responsibilities with service upgrades. Each project company vigorously promoted ecological burial, simplified and civilized tomb-sweeping. During the Qingming Festival, Zhejiang Anxian Yuan, in collaboration with various parties, organized the public welfare campaign "March Forward to the Future Together in the Spring Breeze (春風裡，益起向未來)", and first introduced an AI interactive installation, the "Civilized Memorial Ambassador Dog (文明祭掃特派狗)", to guide the public to embrace civilized tomb-sweeping concepts. Yin Chuan Fu Shou Yuan successfully held an "Ecological Burial and Public Memorial Ceremony (生態安葬暨社會公祭活動)", promoting the concept of ecological burial to the public. Zunyi Dashenshan project streamlined their service projects, optimized service processes to lower the threshold for public-benefit services, actively carried out patriotic education and public welfare activities, effectively reducing the funeral burdens of the public. Meanwhile, the Group, taking the Life Museum and the Martyrs' Memorial Square as platforms, built a second classroom for patriotic education. Zhejiang Anxian Yuan held the monument installation ceremony themed "Eagles Soar High, Heroes Never Die (鷹擊長空－英雄不朽)" in memory of Zhejiang's anti-Japanese aviation martyrs, and officially joined the Grand Canal Museum City Alliance (大運河博物館之城聯盟). Additionally, the public participation in the patriotic education events held at the Martyrs' Memorial Plaza by Yin Chuan Fu Shou Yuan reached a record high. Through these public welfare initiatives, the Group spread benevolence and demonstrated the public welfare attributes of the industry.

在嚴格合規的基礎上，本集團積極踐行移風易俗，加大惠民利民力度，將公益責任與服務升級深度融合。各專案公司大力推廣節地生態安葬、簡約文明祭掃等方式，浙江安賢園在清明期間聯合多方舉辦「春風裡，益起向未來」便民公益行，首創「文明祭掃特派狗」AI互動裝置，引導民眾踐行文明祭掃理念；銀川福壽園成功舉辦「生態安葬暨社會公祭活動」，推動生態安葬理念深入人心；遵義大神山精簡服務專案、優化服務流程，降低惠民服務門檻，積極開展紅色教育與惠民公益活動，切實減輕民眾喪葬負擔。與此同時，集團以生命博物館、英烈紀念廣場為載體，打造愛國主義教育第二課堂，浙江安賢園舉辦「鷹擊長空•英雄不朽」浙江抗日航空英烈紀念碑安放儀式，並正式加入大運河博物館之城聯盟，銀川福壽園英烈紀念廣場愛國主義教育活動公眾參與規模創歷史新高，以公益行動傳遞大愛，彰顯行業公益屬性。

In addition, the Group actively embraces digital transformation and technological empowerment. Within the policy framework, we optimize service experiences to facilitate the advancement of new funeral customs. As our flagship project, Zhejiang Anxian Yuan has successfully launched new Office Automation and Enterprise Resource Planning System. It steadily advances the expansion of office premises, the development of new burial areas and the design of the themed burial zone "Feng Ming Ju". We have innovatively created the "Boundless" Smart Life Experience Space, integrating cutting-edge technologies such as AI interaction, cloud-based remembrance and immersive farewell ceremonies. This breaks the constraints of time and space for memorial activities, complies with the requirements for civilized funeral practices, and greatly improves the public service experience. Yin Chuan Fu Shou Yuan has cultivated in-house technical personnel to independently complete regular inscription engraving. It adopts AI technology to vividly restore the images of martyrs from the Counterattack in Self-defence on the Sino-Vietnamese Border, achieving an effective integration of technology, humanity and public welfare. All project subsidiaries further enhance collaboration across engineering, landscaping and sales, and drive products to evolve towards high-quality, compact and land-efficient eco-friendly solutions. Such initiatives not only comply with relevant policies, but also meet the public's diverse needs at affordable prices.

此外，本集團積極擁抱數位化與科技賦能浪潮，在政策框架內優化服務體驗，助力移風易俗落地。浙江安賢園作為旗艦項目，成功上線新辦公自動化與企業資源計劃系統，穩步推進辦公服務用房擴建、新墓區開發及「鳳鳴居」主題墓區設計，創新打造「無境」數智生命體驗空間，融合AI交互、雲端追思、沉浸式告別等前沿技術，讓祭掃突破時間與空間限制，既符合文明祭掃的移風易俗要求，又提升了民眾服務體驗；銀川福壽園自主培養技術人才實現常規碑文刻制，運用AI技術生動再現對越自衛反擊戰烈士形象，實現科技與人文、公益的有機融合；各專案公司同步深化工程、綠化與銷售協同，推動產品向精品化、小型化、節地生態化轉型，既符合政策要求，又滿足民眾多元化及經濟實惠的需求。

Looking ahead, we maintain a cautiously optimistic outlook for the funeral and interment industry. On the one hand, accelerating population aging sustains rigid demand for funeral services. Ongoing national reforms in this sector provide clear guidance for its standardized and public welfare-oriented development, leaving ample room for growth in affordable public services, ecological burial and smart funeral services. On the other hand, long-standing policy restrictions will continue to squeeze profit margins. Market competition will increasingly shift towards public welfare orientation, standardization and professionalism, placing higher requirements on enterprises' policy adaptability, cost control and public service capabilities. Industry consolidation and market reshuffling will further intensify.

展望未來，我們對殯葬行業發展持謹慎樂觀態度。一方面，人口老齡化持續加速，殯葬服務的剛性需求依然穩固，政策層面持續推進殯葬改革，為行業規範化、公益化發展提供了明確導向，惠民服務、生態安葬、智慧殯葬等領域仍有較大發展空間；另一方面，政策性限制將長期存在，行業盈利空間受到壓縮，市場競爭將逐漸向公益化、規範化、專業化轉移，對企業的政策適應能力、成本控制能力、公益服務能力提出更高要求，行業整合與優勝劣汰將進一步加劇。

In the new fiscal year, the Group will continue to uphold its business philosophy of "putting people first, rooted in culture, guided by science and dedicated to service". Taking "compliance safeguarding, cost reduction and quality improvement, and innovation-driven development" as our annual work theme, we will follow policy directions, strengthen standardized operations, promote new funeral customs, expand affordable services and fulfill public welfare responsibilities. The Group will further enhance the internal control system and optimize cost structures. We will develop more eco-friendly and people-oriented products that combine land-saving design with technology and humanistic care, and actively expand our funeral service business. Pursuing progress while maintaining stability and striving for innovation and breakthroughs, we will continuously improve operational efficiency and brand value, and advance the modernization, ecological development and humanistic refinement of funeral and interment reforms.

新的財年，本集團將繼續秉持「以人為本、文化為根，科學為繩、服務為宗」的經營理念，以「合規護航、降本提質、創新驅動」為年度工作主題，緊跟政策導向，強化規範運營，深化移風易俗，加大惠民供給，履行公益責任。集團將進一步強化內控體系、優化成本結構、研發更多節地生態與科技人文融合的綠色與惠民產品，積極拓展殯儀服務領域，穩中求進、創新突破，持續提升運營效能與品牌價值，助力殯葬改革向現代化、生態化、人文化全面邁進。

Funeral and interment services represent not only a farewell, but also the sublimation of life and the continuation of emotions. We will build on the strengths of our existing projects, leverage capital market resources, and faithfully fulfill the mission of the funeral and interment industry in the new era. Guided by the vision of green funeral services and empowered by technology, we will respond to policy changes and market challenges with a pragmatic and steady approach. We strive to balance corporate social value and economic value, ensuring dignity for the deceased and warmth for everlasting remembrance. We will keep contributing heartfelt efforts to social progress and people's well-being.

殯葬不僅是告別，更是生命的昇華與情感的延續。我們將繼續鞏固現有項目優勢，盤活資本市場，積極履行新時代殯葬行業的時代使命，以綠色殯葬為發展方向、科技賦能為強大動能，以更加務實、穩健的姿態應對政策變化與市場挑戰，努力實現企業社會價值與經濟價值的有機統一，讓每一位逝者安息有尊嚴，讓每一份思念永恆有溫度，為社會文明進步與民生福祉貢獻更多溫暖力量。

CEMETERY BUSINESS

The revenue growth rate and gross profit ratio are the key measurements used for the assessment of business performance. Set out below is the table summarizing the key performance indicators for the Group's business.

墓園業務

收益增長率及毛利率乃用作評估業務表現的關鍵指標。下表概述本集團業務的關鍵績效指標。

Key performance indicators 關鍵績效指標	Definition 定義	2026 二零二六年	2025 二零二五年
Revenue growth rate 收益增長率	Total revenue in current year vs last year 本年度總收益對比去年總收益	–17.0%	–16.9%
Gross profit ratio 毛利率	Gross profit over total revenue 毛利除以總收益	64.1%	73.2%

During the Year, the Group remain focused on its cemetery business in the PRC.

於本年度，本集團繼續著重發展其於中國的墓園業務。

FINANCIAL REVIEW

For the Year, the Group recorded a net loss of approximately HK$121.2 million (2025: net profit of approximately HK$52.3 million) and revenue of approximately HK$196.3 million (2025: approximately HK$236.4 million). The Group's loss before interest and tax was approximately HK$114.7 million (2025: earnings of approximately HK$77.0 million). The Group's gross profit ratio decreased from 73.2% to 64.1%. The additional VAT and other charges were recognised by Yin Chuan Fu Shou Yuan and Zhejiang Anxian Yuan of approximately HK$17.8 million and HK$95.7 million, respectively. As a result, the Group recorded a turnaround from profit of approximately HK$52.3 million to a loss of approximately HK$121.2 million. This represents a year-on-year decrease of approximately HK$173.5 million.

In May 2026, Zhejiang Anxian Yuan received a tax notice (the "Anxian Yuan Tax Notice") from the Hangzhou Tax Inspection Bureau of the State Taxation Administration (國家稅務總局杭州市稅務局稽查局) (the "Hangzhou Tax Bureau") in connection with a general tax audit.

Pursuant to the Anxian Yuan Tax Notice, Zhejiang Anxian Yuan is required to:

(i) conduct a self-investigation assessment regarding potential tax understatements for the period from 1 January 2023 to 31 December 2025; and

(ii) settle the additional tax liabilities arising from the assessment (the "Anxian Yuan Additional Tax") on or before 15 June 2026.

As an adjusting event under HKAS 10, the Group has recognised a provision of interest charge and surcharge related to under provision of VAT of HK$95,678,000 calculated up to the year ended 31 March 2026. The Board considers that the Anxian Yuan Additional Tax arose primarily from a divergence in interpretation between the Hangzhou Tax Bureau and the Group regarding the applicability of certain tax exemptions to the cemetery business. Based on the Group's internal assessments conducted in prior years and the legal advice provided by the Group's PRC legal advisors, the Group's historical position regarding these tax exemptions was substantiated by the relevant policy background, applicable tax regulations, actual regulatory practices, and prevailing industry standards.

財務回顧

本年度內，本集團錄得虧損淨額約121,200,000港元（二零二五年：溢利淨額約52,300,000港元），而收益約196,300,000港元（二零二五年：約236,400,000港元）。本集團除利息及稅前虧損約114,700,000港元（二零二五年：盈利約77,000,000港元）。本集團的毛利率由73.2%下降至64.1%。銀川福壽園及浙江安賢園分別確認了額外增值稅及其他費用約17,800,000港元及95,700,000港元。因此，本集團由錄得溢利約52,300,000港元轉為錄得虧損約121,200,000港元。此較去年同期減少約173,500,000港元。

於二零二六年五月，浙江安賢園就一般稅務審計接獲國家稅務總局杭州市稅務局稽查局（「杭州市稅務局」）發出的稅務通知書（「安賢園稅務通知書」）。

根據安賢園稅務通知書，浙江安賢園須：

(i) 就二零二三年一月一日至二零二五年十二月三十一日期間可能存在的短報稅項情況進行自查評估；及

(ii) 於二零二六年六月十五日或之前清繳因該評估而產生的追加稅項負債（「安賢園追加稅項」）。

根據香港會計準則第10號，該事項屬期後調整事項，本集團已就截至二零二六年三月三十一日止年度計算之增值稅撥備不足相關的利息及附加費確認撥備95,678,000港元。董事會認為，安賢園追加稅項主要源於杭州市稅務局與本集團之間就墓園業務若干稅務豁免的適用性存在解釋差異。根據本集團過往年度進行的內部評估以及本集團的中國法律顧問提供的法律意見，本集團過往就該等稅務豁免所持的立場，獲相關政策背景、適用稅務法規、實際監管常規及現行行業標準所支持。

The Company assesses that the Anxian Yuan Additional Tax will be a one-off and non-recurring event which will not have a material adverse effect on the Group's ongoing operations or overall financial position. The Anxian Yuan Additional Tax will be funded by the Group's internal resources and/or available bank borrowings.

本公司評估，安賢園追加稅項將屬一次性及非經常性事件，不會對本集團的持續經營或整體財務狀況產生重大不利影響。安賢園追加稅項將由本集團內部資源及／或可用銀行借款撥付。

Revenue

Total revenue and gross profit for the Year decreased to approximately HK$196.3 million (2025: approximately HK$236.4 million) and approximately HK$125.8 million (2025: approximately HK$173.0 million) compared with the previous year, respectively. The decrease in revenue and gross profit was mainly due to (i) the average price of tombs sold having decreased by 20% as compared with last year; and (ii) the payment of VAT amounting to HK$14.5 million on the sales of tombs and burial services (2025: approximately HK$0.4 million).

Of the total revenue of approximately HK$196.3 million (2025: approximately HK$236.4 million), sales of tombs and niches amounted to approximately HK$176.3 million (2025: approximately HK$206.2 million). Revenue from burial services decreased to approximately HK$11.5 million due to the fact that the catering service in the cemetery area being outsourced to a third party (2025: approximately HK$22.0 million).

收益

本年度的總收益及毛利與去年相比，分別減少至約196,300,000港元（二零二五年：約236,400,000港元）及約125,800,000港元（二零二五年：約173,000,000港元）。收益及毛利減少乃主要由於(i)所售墓位的平均價格較去年減少20%；及(ii)就銷售墓位及殯葬服務繳付增值稅14,500,000港元（二零二五年：約400,000港元）。

於總收益約196,300,000港元（二零二五年：約236,400,000港元）中，墓位及龕位銷售額約為176,300,000港元（二零二五年：約206,200,000港元）。殯葬服務收益減少至約11,500,000港元，原因為墳場範圍內的餐飲服務已外判予第三方（二零二五年：約22,000,000港元）。

Other income and expenses and gains, net

The Group recorded a decrease in other income by approximately HK$2.1 million. Such a decrease was mainly due to the drop in bank interest received amounting to approximately HK$2.1 million for the Year (2025: approximately HK$4.9 million).

The Group recognised under provision of VAT and surcharge of approximately HK$113.5 million. This was mainly due to additional VAT and other charges of approximately HK$17.8 million recognised by Yin Chuan Fu Shou Yuan and approximately HK$95.7 million recognised by Zhejiang Anxian Yuan for prior periods, respectively.

其他收入及開支及盈利淨額

本集團錄得其他收入減少約2,100,000港元。該減少乃主要由於本年度收取的銀行利息減少約2,100,000港元（二零二五年：約4,900,000港元）。

本集團確認增值稅及附加費撥備不足約113,500,000港元。此乃主要由於銀川福壽園就過往期間確認額外增值稅及其他費用約17,800,000港元，而浙江安賢園將須就過往期間確認約95,700,000港元。

Selling and distribution expenses

Selling and distribution expenses increased from approximately HK$22.4 million to approximately HK$28.0 million compared with last year. This was mainly due to the increase in wage expenses for promoting the cemetery market.

銷售及分銷開支

銷售及分銷開支與去年相比，由約22,400,000港元增加至約28,000,000港元。此乃主要由於用於推廣墓園市場的工資支出增加。

Administrative expenses

Administrative expenses increased from approximately HK$79.6 million to approximately HK$95.2 million compared with last year. Such increase was mainly due to (i) an increase in repair and maintenance expenses of cemetery and tomb assets; (ii) the surcharges of PRC income tax for prior periods of approximately HK$0.6 million; and (iii) an impairment losses of approximately HK$16.6 million were recognised on goodwill and non-financial assets in connection with the cemetery project in Yin Chuan Fu Shou Yuan, following an evaluation of its updated business environment and projected operating cash flows.

行政費用

行政費用與去年相比由約79,600,000港元增加至約95,200,000港元。該增加乃主要由於(i)墓園及墓位資產的維修及保養費用增加；(ii)過往期間中國所得稅附加款項約600,000港元；及(iii)經評估銀川福壽園墓園項目的最新業務環境及預計營運現金流量後，已就該項目相關的商譽及非金融資產確認減值虧損約16,600,000港元。

Finance costs

The Group recorded an increase in finance costs by approximately HK$0.5 million year-on-year. Such an increase was primarily due to higher weighted average balances of bank borrowings during the Year.

融資成本

本集團錄得融資成本同比增加約500,000港元。該增加乃主要由於本年度銀行借貸的加權平均結餘較高。

Income tax expense

Income tax expense decreased from approximately HK$23.6 million to approximately HK$8.1 million, mainly due to a decrease in current PRC corporate income tax.

所得稅開支

所得稅開支由約23,600,000港元減少至約8,100,000港元，主要由於當期中國企業所得稅減少所致。

(Loss)/Profit for the year attributable to the owners of the Company

As a result of the reasons mentioned above, loss attributable to the owners of the Company for the Year was approximately HK$115.9 million (2025: profit of approximately HK$51.1 million). Such loss incurred was primarily attributable to certain non-recurring events, including (i) impairment loss recognised on goodwill and non-financial assets of approximately HK$16.6 million; and (ii) additional VAT and other charges recognised by Yin Chuan Fu Shou Yuan and Zhejiang Anxian Yuan of approximately HK$17.8 million and HK$95.7 million, respectively. This reflects the impact of current market changes and the operational challenges faced during the Year. The Group will continue to focus on the whole cemetery business in the PRC.

本公司擁有人應佔年內（虧損）╱溢利

由於上述原因，本公司擁有人應佔本年度虧損約為115,900,000港元（二零二五年：溢利約51,100,000港元）。該虧損主要由於若干非經常性事件，包括(i)已確認商譽及非金融資產減值虧損約16,600,000港元；及(ii)銀川福壽園及浙江安賢園已確認額外增值稅及其他費用分別約17,800,000港元及95,700,000港元。這反映了當前市場變化及本年度所面臨營運挑戰的影響。本集團將繼續專注於中國整體墓園業務。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's business operations were funded by its internal resources and bank borrowings. A summary of the consolidated statement of cash flows for the years ended 2026 and 2025 were as follows:

流動資金及財政資源

本集團的業務營運由其內部資源及銀行借貸撥付。截至二零二六年及二零二五年止年度的綜合現金流量表概述如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	**41,828**	72,455
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(80,534)**	(129,852)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(39,889)**	(12,694)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	**(78,595)**	(70,091)

During the Year, the net cash outflow was approximately HK$78.6 million (2025: net cash outflow of approximately HK$70.1 million). As at 31 March 2026, the cash and cash equivalents, fixed time deposits and financial assets at FVTPL of the Group which were denominated in HK$, US$ and RMB were approximately HK$210.7 million (2025: approximately HK$340.5 million). Cash and cash equivalents were held at financial institutions with good credit ratings. The Group had short-term bank borrowings which were denominated in RMB of approximately HK$34.0 million (2025: approximately HK$43.9 million) and had no long-term bank borrowings as at 31 March 2026 (2025: Nil). During the Year, the Group had spent approximately HK$45.9 million for repayment of bank borrowings and raised new bank borrowings of approximately HK$34.0 million in order to improve the Group's financial position.

本年度內，現金流出淨額約為78,600,000港元（二零二五年：現金流出淨額約70,100,000港元）。於二零二六年三月三十一日，本集團有以港元、美元及人民幣計值的現金及現金等價物、定期存款及按公平值計入損益之金融資產約210,700,000港元（二零二五年：約340,500,000港元）。現金及現金等價物存放於信貸評級良好的金融機構。於二零二六年三月三十一日，本集團有以人民幣計值的短期銀行借貸約34,000,000港元（二零二五年：約43,900,000港元），無長期銀行借貸（二零二五年：無）。於本年度，本集團已動用約45,900,000港元以償還銀行借貸並籌集新銀行借貸約34,000,000港元，從而改善本集團之財務狀況。

The current ratio (current assets/current liabilities) of the Group was approximately 1.68 as at 31 March 2026 (31 March 2025: approximately 3.42). The decrease in the current ratio as at 31 March 2026, as compared to 31 March 2025, was mainly due to the decrease in cash and cash equivalents and the increase in other payables and accruals of the Group.

於二零二六年三月三十一日，本集團之流動比率（流動資產／流動負債）為約1.68（二零二五年三月三十一日：約3.42）。於二零二六年三月三十一日之流動比率較二零二五年三月三十一日之流動比率減少乃主要由於本集團的現金及現金等價物減少及其他應付款項及應計費用增加所致。

The gearing ratio (total liabilities/total assets) at the end of the Year was approximately 0.33 (2025: approximately 0.24).

本年度末之資產負債比率（總負債／總資產）為約0.33（二零二五年：約0.24）。

As at 31 March 2026, the Group recorded net current assets of approximately HK$175.0 million (31 March 2025: approximately HK$396.2 million). It indicated the Group has sufficient working capital to meet its financial obligations and a healthy liquidity position.

於二零二六年三月三十一日，本集團錄得流動資產淨值約175,000,000港元（二零二五年三月三十一日：約396,200,000港元），表明本集團具備充足的營運資金履行其財務責任及穩健的流動資金狀況。

CEMETERY ASSETS

During the Year, Zhejiang Anxian Yuan converted a portion of the undeveloped allocated land (劃撥土地) within Zhejiang cemetery into granted land use (轉讓地) by paying a land premium of approximately HK$138.2 million and incurred development cost of approximately HK$4.6 million respectively in order to accommodate the future development of the cemetery business. For the year ended 31 March 2025, Yin Chuan Fu Shou Yuan acquired a piece of land parcel from government at cost of HK$39.5 million.

The acquisition cost/land premium including relevant direct cost attributable to the land was classified as cemetery assets and will be amortised over 50 years.

Details of movements in cemetery assets of the Group during the Year are set out in note 17 to the Consolidated Financial Statements.

墓園資產

年內，浙江安賢陵園分別支付土地轉讓款約138,200,000港元並產生約4,600,000港元的開發成本，將浙江墓園內部分未開發劃撥土地變更為轉讓地用途，以配合將來墓園業務發展之用。截至二零二五年三月三十一日止年度，銀川福壽園以39,500,000港元成本從政府收購一幅土地。

收購成本／土地轉讓款（包括歸屬於該土地的相關直接成本）已列為墓園資產，並將按50年攤銷。

本集團於年內的墓園資產變動詳情載於綜合財務報表附註17。

CAPITAL STRUCTURE

As at 31 March 2026, the issued share capital of the Company was 2,221,363,150 Shares. During the Year, there was no movement of the issued share capital of the Company.

Total assets and net assets of the Group as at 31 March 2026 were approximately HK$1,287.3 million (2025: approximately HK$1,283.4 million) and approximately HK$867.5 million (2025: approximately HK$973.5 million), respectively. The net assets per Share was approximately HK$0.39 (31 March 2025: approximately HK$0.44). The decrease in net assets was mainly due to net loss attributable to owners of the Company increased to approximately HK$115.9 million and dividend paid out of approximately HK$24.4 million less unrealized exchange gain on translation of financial statements of foreign operations of approximately HK$39.6 million due to the appreciation of RMB against HK$ as at 31 March 2026.

資本架構

於二零二六年三月三十一日，本公司已發行股本為2,221,363,150股股份。於本年度，本公司之已發行股本概無任何變動。

於二零二六年三月三十一日，本集團的總資產及淨資產分別約為1,287,300,000港元（二零二五年：約1,283,400,000港元）及約867,500,000港元（二零二五年：約973,500,000港元）。每股資產淨值約為0.39港元（二零二五年三月三十一日：約0.44港元）。淨資產減少乃主要由於本公司擁有人應佔虧損淨額增加至約115,900,000港元及派付股息約24,400,000港元，減於二零二六年三月三十一日人民幣兌港元升值而導致換算海外業務財務報表之未變現匯兌升值約39,600,000港元。

PLEDGE OF ASSETS

As at 31 March 2026, Anxian Yuan (Zhejiang) pledged certain properties with a net carrying value amount of HK$7,675,000 for interest-bearing bank borrowings (31 March 2025: HK$7,729,000).

資產抵押

於二零二六年三月三十一日，安賢園（浙江）已就計息銀行借貸抵押賬面淨值為7,675,000港元之若干物業（二零二五年三月三十一日：7,729,000港元）。

LITIGATION

No significant litigation as at 31 March 2025 and 2026 was noted.

FINANCIAL GUARANTEE

No outstanding financial guarantee of the Group as at 31 March 2026 was noted (2025: Nil).

SIGNIFICANT INVESTMENTS

The Group did not have significant investments during the Year and had no specific plans for material future investments or acquisitions of capital assets (2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year (2025: Nil).

CONTINGENT LIABILITIES

As at 31 March 2025 and 2026, the Group had no significant contingent liabilities.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

During the Year, the Group's business including revenue and cost of sales were mainly denominated in RMB and the loans were denominated in HK$ and RMB. The PRC subsidiaries of the Group operated in the PRC. All transactions, assets and liabilities of the PRC subsidiaries were denominated in RMB and were translated into HK$ at year end date as foreign operations. The Group currently has a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group also monitors its foreign currency exposure closely and considers hedging significant foreign currency exposure should the need arise. The Group did not have significant exposure to foreign currency risk at 31 March 2026. No material foreign currency hedge was made during the Year.

訴訟

於二零二五年及二零二六年三月三十一日，本集團概無重大訴訟。

財務擔保

於二零二六年三月三十一日，本集團概無尚未了結之財務擔保（二零二五年：無）。

重大投資

本集團於本年度內並無重大投資，且無重大未來投資或收購資本資產的具體計劃（二零二五年：無）。

重大收購及出售附屬公司、聯營公司及合營公司

於本年度內概無重大收購或出售附屬公司、聯營公司或合營公司（二零二五年：無）。

或然負債

於二零二五年及二零二六年三月三十一日，本集團概無重大或然負債。

匯率波動風險及有關對沖

本年度內，本集團主要以人民幣結算業務（包括收益及銷售成本），而貸款則以港元及人民幣結算。本集團中國附屬公司乃於中國經營業務。中國附屬公司所有交易、資產及負債均以人民幣結算，並於年結日作為海外業務換算為港元。本集團目前就外幣交易、資產及負債制定外幣對沖政策。本集團亦密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。於二零二六年三月三十一日，本集團並無重大外幣風險。於本年度內概無進行重大外匯對沖。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 11 employees (including Directors) (2025: 11 employees) and 182 employees (2025: 199 employees) (including part-time and full-time employees) in Hong Kong and the PRC, respectively. The Group regularly reviews remuneration and benefits of employees according to the relevant market practice and individual performance of the employees. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees. In addition to basic salary and mandatory provident fund, employees are entitled to other benefits such as share option scheme, of which the Directors may, at their discretion, grant options to employees of the Group. The remuneration policies of the Group's employees are subject to regular review.

The Group has a share option scheme available for directors and employees of the Company or any of its subsidiaries.

Total staff costs (including Directors) for the Year amounted to approximately HK$42.6 million (2025: approximately HK$38.4 million), of which contributions to the mandatory provident fund were approximately HK$97,000 (2025: approximately HK$111,000). No share options were granted during the Year (2025: Nil). Details of the share options scheme are set out in note 32 to the Consolidated Financial Statements.

僱員及薪酬政策

於二零二六年三月三十一日，本集團於香港及中國分別有11名僱員（包括董事）（二零二五年：11名僱員）及182名僱員（二零二五年：199名僱員）（包括兼職及全職僱員）。本集團根據相關市場慣例及僱員個人表現，定期檢討僱員薪酬及福利。本集團亦根據僱員位置向其提供公積金計劃（視情況而定）。除基本薪金及強制性公積金外，僱員享有購股權計劃等其他福利，據此，董事可酌情向本集團僱員授出購股權。本集團定期檢討僱員薪酬政策。

本集團設有購股權計劃，可供本公司或其任何附屬公司之董事及僱員參與。

本年度員工（包括董事）總成本約為42,600,000港元（二零二五年：約38,400,000港元），其中強制性公積金供款約為97,000港元（二零二五年：約111,000港元）。本年度內，概無授出購股權（二零二五年：無）。有關購股權計劃的詳情載於綜合財務報表附註32。

The following sets forth the biographical details of the Directors and the members of the senior management of the Company as at the date of this annual report.

下文載列於本年報日期本公司董事及高級管理層成員簡歷。

EXECUTIVE DIRECTOR AND CHAIRMAN

Mr. Shi Hua, aged 74, was appointed as an Executive Director on 20 June 2011. He is also the Chairman and chairman of the Nomination Committee as from 15 December 2011 and 30 March 2012, respectively. Mr. Shi Hua was the Chief Executive Officer from 15 December 2011 to 22 January 2014.

Mr. Shi Hua was a teacher of 浙江汽校寧波分校 (Zhejiang Motor School, Ningbo Branch*) from 1976 to 1977. During 1977 to 1990, Mr. Shi Hua worked for Zhejiang Civil Affairs Bureau and was responsible for the daily office routine of the Civil Affairs Bureau. During 1990 to 1996, Mr. Shi Hua worked for 杭州富安刺繡服裝廠 (Hangzhou Fu An Embroidery Clothing Factory*) as its manager to oversee the overall day-to-day operations. In 1996, Mr. Shi Hua established 浙江富安移民經濟開發有限公司 (Zhejiang Fu An Immigration Economic Development Company Limited*) and worked as its chairman and general manager. He was fully responsible for the company's operational management and investment decisions. In 1999, Mr. Shi Hua established Zhejiang Anxian Yuan and worked as its chairman of the board of directors and general manager. In 2007, he resigned from Zhejiang Anxian Yuan as general manager but remains as its chairman. Mr. Shi Hua was the president of Funeral Association of Zhejiang Province from September 2018 to June 2023. He currently is a consultant of Funeral Association of Zhejiang Province.

Mr. Shi Hua is the father of Mr. Shi Jun, an Executive Director and the Chief Executive Officer.

Pursuant to Part XV of the SFO, as at the date of this annual report, Mr. Shi Hua is interested in the aggregate of 1,299,325,616 Shares, representing approximately 58.49% of the total issued share capital of the Company, and is a substantial Shareholder of the Company. The 1,299,325,616 Shares are held by Master Point Overseas Limited ("Master Point"), the entire issued share capital of which is legally and beneficially owned by Mr. Shi Hua. Under the SFO, Mr. Shi Hua is deemed to be interested in the Shares held by Master Point.

執行董事兼主席

施華先生，74歲，於二零一一年六月二十日獲委任為執行董事。彼亦分別自二零一一年十二月十五日及二零一二年三月三十日起擔任主席及提名委員會之主席。施華先生自二零一一年十二月十五日至二零一四年一月二十二日擔任行政總裁。

施華先生於一九七六年至一九七七年間在浙江汽校寧波分校擔任老師。一九七七年至一九九零年間，施華先生在浙江省民政廳工作，負責民政廳辦公室日常事務。一九九零年至一九九六年間，施華先生在杭州富安刺繡服裝廠擔任廠長一職，全面主持日常事務。於一九九六年，施華先生成立浙江富安移民經濟開發有限公司，擔任董事長兼總經理。彼全面主持本公司之經營管理及投資決策。於一九九九年，施華先生成立浙江安賢園，擔任董事長兼總經理職務。於二零零七年，彼辭任浙江安賢園總經理職位但仍然留任董事長。自二零一八年九月至二零二三年六月，施華先生為浙江省殯葬協會會長。彼目前為浙江省殯葬協會顧問。

施華先生為執行董事兼行政總裁施俊先生之父親。

根據證券及期貨條例第XV部，於本年報日期，施華先生於合共1,299,325,616股股份（相當於本公司已發行股本總額約58.49%）中擁有權益，及為本公司主要股東。1,299,325,616股股份由Master Point Overseas Limited（「Master Point」）持有，其全部已發行股本由施華先生合法及實益擁有。根據證券及期貨條例，施華先生被視為於Master Point所持有之股份中擁有權益。

* The English translation is for identification purpose only

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Shi Jun, aged 44, was appointed as an Executive Director and Chief Executive Officer on 15 December 2011 and 23 January 2014, respectively.

From 2003 to 2005, Mr. Shi Jun worked for 浙江富安移民經濟開發有限公司 (Zhejiang Fu An Immigration Economic Development Company Limited*) as a deputy business manager, and was responsible for business development. From 2005 to 2007, Mr. Shi Jun worked for Hangzhou Haoletian Etiquette Service Company Limited* (杭州好樂天禮儀服務有限公司) as a deputy general manager responsible for the company's overall business operations. In 2007, Mr. Shi Jun worked for Zhejiang Anxian Yuan as an assistant general manager and was responsible for the company's human resources and general business plan. He has been the general manager of Zhejiang Anxian Yuan since 2008, and was responsible for the company's overall daily operations. He is currently a director of Zhejiang Anxian Yuan. Mr. Shi Jun also has been the president of Funeral Association of Hangzhou and vice president of Funeral Association of Zhejiang Province since May 2018 and June 2023, respectively.

Mr. Shi Jun is the son of Mr. Shi Hua, an Executive Director and the Chairman.

Pursuant to Part XV of the SFO, as at the date of this annual report, Mr. Shi Jun is interested in 30,500,000 Shares personally, representing approximately 1.37% of the total issued share capital of the Company.

EXECUTIVE DIRECTOR AND DEPUTY CHIEF EXECUTIVE OFFICER

Mr. Law Fei Shing, aged 66, was appointed as an Independent Non-executive Director on 4 June 2009 and was re-designated as an Executive Director on 10 June 2009. He was the Company Secretary from 22 July 2011 to 1 July 2021. He is also the Deputy Chief Executive Officer since 23 January 2014.

Mr. Law is a practicing certified public accountant of the HKICPA. He is also a member of the American Institute of Certified Public Accountants, USA and an associate member of the HKICPA. Mr. Law has over 30 years of experience in audit and accounting services.

執行董事兼行政總裁

施俊先生，44歲，分別於二零一一年十二月十五日及二零一四年一月二十三日獲委任為執行董事及行政總裁。

於二零零三年至二零零五年，施俊先生擔任浙江富安移民經濟開發有限公司業務部副經理，負責公司業務拓展。於二零零五年至二零零七年，施俊先生擔任杭州好樂天禮儀服務有限公司副總經理，負責公司整體業務營運。於二零零七年，施俊先生擔任浙江安賢園助理總經理，負責公司人力資源及一般業務策劃工作。自二零零八年起，彼擔任浙江安賢園總經理，負責公司整體日常事務。彼現為浙江安賢園之董事。自二零一八年五月及二零二三年六月起，施俊先生亦分別為杭州市殯葬行業協會會長及浙江省殯葬協會副會長。

施俊先生為執行董事兼主席施華先生之兒子。

根據證券及期貨條例第XV部，於本年報日期，施俊先生於30,500,000股股份（相當於本公司已發行股本總額約1.37%）中擁有個人權益。

執行董事兼副行政總裁

羅輝城先生，66歲，於二零零九年六月四日獲委任為獨立非執行董事，並於二零零九年六月十日調任為執行董事。於二零一一年七月二十二日至二零二一年七月一日，彼擔任公司秘書。彼亦自二零一四年一月二十三日起擔任副行政總裁。

羅先生為香港會計師公會之執業會計師。彼亦為美國執業會計師公會會員及香港會計師公會會員。羅先生擁有逾三十年核數及會計服務經驗。

* The English translation is for identification purpose only

Mr. Law was reprimanded and further ordered (i) the cancellation of Mr. Law's practising certificate, with no issuance of a practising certificate to him for 15 months, with effect from 14 January 2022; and (ii) to pay a penalty of HK$160,000 and costs of the disciplinary proceedings of HK$4,943,123 (which Mr. Law has to bear the HKICPA's cost in full) for failure or neglect to observe, maintain or otherwise apply professional standards as issued by the HKICPA over 10 years ago for deficiencies found in the audits on the financial statements of a private company (which is unrelated to the Group) for the two years ended 31 March 2010 and 2011, in particular, the Hong Kong Standard on Auditing 250 Consideration of Laws and Regulations in an Audit of Financial Statements, HKSA 701 Modifications to the Independent Auditor's Report, section 270 Custody of Client Assets of the Code of Ethics for Professional Accountants and the fundamental principle of professional competence and due care in section 100 of the Code of Ethics. Further details were set out in the Company's announcements dated 24 January 2022 and 27 January 2022, respectively. Mr. Law made a practising certificate application in 2023 and a practising certificate was issued by the Accounting and Financial Reporting Council in January 2024.

羅先生被譴責及遭進一步命令(i)取消羅先生之執業證書，於十五個月內不再向彼頒發執業證書，自二零二二年一月十四日起生效；及(ii)須就彼於十多年前審核一間私人公司（與本集團並無關連）截至二零一零年及二零一一年三月三十一日止兩個年度之財務報表所發現之缺失而未有或忽略遵守、維持或以其他方式應用香港會計師公會發出之專業準則繳付罰款160,000港元及支付紀律研訊費用4,943,123港元（羅先生須悉數承擔香港會計師公會費用），尤其是香港審計準則第250號於財務報表審核中對法律及法規之考慮、香港審計準則第701號獨立核數師報告之修改、專業會計師道德守則第270節保管客戶資產以及道德守則第100節專業能力及應有謹慎之基本原則。進一步詳情分別載於本公司日期為二零二二年一月二十四日及二零二二年一月二十七日之公佈。羅先生於二零二三年申請執業證書並於二零二四年一月獲會計及財務匯報局頒發執業證書。

Pursuant to Part XV of the SFO, as at the date of this annual report, Mr. Law has a security interest in 1,136,530,616 Shares, representing approximately 51.16% of the total issued share capital of the Company. The security interest of 1,136,530,616 Shares is held by Master Point, which is legally and beneficially owned by Mr. Shi Hua, was subject to a share charge executed by Master Point as chargor in favour of Excel Precise International Limited ("Excel Precise") as chargee, which is owned as to 25% by Mr. Law and 73.5% by True Promise Investments Limited ("True Promise"), a company which in turn is wholly owned by Mr. Law. Accordingly, Mr. Law and True Promise were deemed to be interested in the 1,136,530,616 Shares in which Excel Precise was interested under the SFO.

根據證券及期貨條例第XV部，於本年報日期，羅先生於1,136,530,616股股份中擁有證券權益，相當於本公司已發行股本總額約51.16%。Master Point（由施華先生合法及實益擁有）持有之1,136,530,616股股份之證券權益由Master Point（作為質押人）質押至勝緻國際有限公司（「勝緻」）（作為承押人），勝緻由羅先生擁有25%權益及由True Promise Investments Limited（「True Promise」）（一間由羅先生全資擁有的公司）擁有73.5%權益。因此，根據證券及期貨條例，羅先生及True Promise被視為於勝緻擁有權益之1,136,530,616股股份中擁有權益。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Koon Yung, aged 67, was appointed as an Independent Non-executive Director on 24 June 2014. He is the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee.

獨立非執行董事

陳冠勇先生，67歲，於二零一四年六月二十四日獲委任為獨立非執行董事。彼為審核委員會及薪酬委員會各自之主席以及提名委員會之成員。

Mr. Chan has more than 36 years of experience in management, audit, finance, taxation and accounting. He obtained a Diploma in Accounting from the Hong Kong Baptist University (formerly known as Hong Kong Baptist College) in 1982 and a Master degree of Business Administration from the University of Strathclyde in the United Kingdom in 1993. He worked for Tupperware (China) Company Limited from December 1987 to April 1998 with his last position as a financial director, and for Herbalife International of Hong Kong Limited from January 1999 to November 2005 as the general manager/director, where the holding companies for both companies are listed on the New York Stock Exchange. Mr. Chan later joined Synergy Worldwide (HK) Limited from March 2006 to August 2008 as a general manager. Besides, he has been working for Poon & Partners CPA Limited since September 2008 with his current position as a director, and has been the sole proprietor of his own accounting firm Chan Koon Yung & Co. since March 2013. Mr. Chan was the chief financial officer of Star Centurium Limited from January 2023 to December 2023. He was an independent non-executive director of Yues International Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1529), from October 2022 to May 2025.

陳先生於管理、審核、財務、稅務及會計方面擁有逾36年經驗。彼於一九八二年獲得香港浸會大學(前稱香港浸會書院)的會計文憑，於一九九三年獲得英國斯特拉斯克萊德大學(University of Strathclyde)的工商管理碩士學位。彼曾於一九八七年十二月至一九九八年四月於Tupperware (China) Company Limited工作，最後職位為財務總監，並曾於一九九九年一月至二零零五年十一月於香港康寶萊國際有限公司擔任總經理／董事，該兩間公司的控股公司均於紐約證券交易所上市。陳先生後來於二零零六年三月至二零零八年八月加入Synergy Worldwide (HK) Limited，擔任總經理。此外，彼自二零零八年九月起於Poon & Partners CPA Limited工作，現任職位為董事，並自二零一三年三月起為其會計師事務所陳冠勇會計師事務所(Chan Koon Yung & Co.)的獨資經營者。陳先生曾於二零二三年一月至二零二三年十二月於Star Centurium Limited擔任首席財務官。於二零二二年十月至二零二五年五月，彼於樂氏國際控股集團有限公司(聯交所主板上市公司(股份代號：1529))擔任獨立非執行董事。

He is currently a practicing certified public accountant in Hong Kong and is an associate member of the HKICPA.

彼現為香港執業會計師及為香港會計師公會會員。

Mr. Lum Pak Sum, aged 65, was appointed as an Independent Non-executive Director on 15 May 2017. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

林柏森先生，65歲，於二零一七年五月十五日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會各自之成員。

Mr. Lum obtained a master's degree in business administration from the University of Warwick, UK in 1994 and a bachelor's degree in laws from University of Wolverhampton, UK in 2002. He has been a non-practising fellow member of the HKICPA and the Association of Chartered Certified Accountants, U.K. since 1996 and 1993, respectively. Mr. Lum possesses over 20 years of working experience in the financial field, the money market and capital market. Mr. Lum's positions in other companies listed on the Stock Exchange in the present and in the last three years are set out below:

林先生於一九九四年在英國華威大學取得工商管理碩士學位，並於二零零二年在英國伍爾弗漢普頓大學(University of Wolverhampton)取得法律學士學位。彼自一九九六年起及一九九三年起分別為香港會計師公會及英國特許公認會計師公會非執業資深會員。林先生在金融領域、貨幣市場和資本市場擁有20多年工作經驗。林先生現時及過去三年在聯交所其他上市公司的職務載列如下：

Name of company 公司名稱	Position 職位	Period of service 服務年期
i-Control Holdings Limited (stock code: 1402) 超智能控股有限公司(股份代號：1402)	Independent non-executive director 獨立非執行董事	May 2015 to present 二零一五年五月至今
Kwan On Holdings Limited (stock code: 1559) 均安控股有限公司(股份代號：1559)	Independent non-executive director 獨立非執行董事	August 2016 to present 二零一六年八月至今
Zhongke Group Holdings Limited (stock code: 3321) 中科集團控股有限公司(股份代號：3321)	Independent non-executive director 獨立非執行董事	October 2024 to May 2025 二零二四年十月至二零二五年五月
Sunway International Holdings Limited (stock code: 58) 新威國際控股有限公司(股份代號：58)	Non-executive director 非執行董事	May 2019 to January 2025 二零一九年五月至二零二五年一月
Great China Holdings (Hong Kong) Limited (stock code: 21) 大中華控股(香港)有限公司(股份代號：21)	Independent non-executive director 獨立非執行董事	August 2007 to June 2023 二零零七年八月至二零二三年六月
Imperial Pacific International Holdings Limited (stock code: 1076) 博華太平洋國際控股有限公司(股份代號：1076)	Independent non-executive director 獨立非執行董事	October 2023 to April 2024 二零二三年十月至二零二四年四月

Imperial Pacific International Holdings Limited was ordered to be wound up in accordance with the applicable laws of Hong Kong on 15 April 2024 and the listing of its shares was cancelled on the Stock Exchange with effect from 17 June 2024.

博華太平洋國際控股有限公司於二零二四年四月十五日根據香港適用法例被頒令清盤，其股份上市地位自二零二四年六月十七日起被聯交所取消。

Ms. Hung Wan Fong, Joanne, aged 52, was appointed as an Independent Non-executive Director on 19 October 2020. She is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

洪緼舫女士，52歲，於二零二零年十月十九日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會各自之成員。

Ms. Hung has about 30 years of experience in audit and assurance. She graduated from the City University of Hong Kong with a Bachelor Degree of Accountancy in 1996. Ms. Hung is a practicing certified public accountant of the HKICPA and she is currently a director of an international accounting firm, where she focuses on serving listed companies over a wide variety of industries. Ms. Hung has also been involved in various transaction support assignments including initial public offerings, capital market transactions and financial due diligence in acquisitions of companies. Ms. Hung was an independent non-executive director of Yi Hua Holdings Limited (stock code: 2213), a company listed on the Main Board of the Stock Exchange, from June 2016 to May 2019. Prior to joining the current position, Ms. Hung worked in various international accounting firms in Hong Kong.

洪女士在審核及鑑證方面擁有約30年經驗。彼於一九九六年畢業於香港城市大學，獲頒會計學學士學位。洪女士為香港會計師公會之執業會計師。其目前為一所國際會計師事務所之董事，其專注於為多個不同行業之上市公司提供服務。洪女士亦曾參與多項交易支援工作，包括首次公開發售、資本市場交易，以及有關收購公司之財務盡職審查。洪女士於二零一六年六月至二零一九年五月為益華控股有限公司(聯交所主板上市公司(股份代號：2213))的獨立非執行董事。在任職於目前的職位前，洪女士曾經任職於香港多所國際會計師事務所。

SENIOR MANAGEMENT

Various businesses of the Group are respectively under the direct responsibility of the Executive Directors, as named above.

Only the Executive Directors are regarded as members of the Group's senior management.

高級管理層

本集團的各項業務分別由上述執行董事直接負責。

僅執行董事被視為本集團之高級管理層成員。

The Directors have pleasure in presenting their report and the audited consolidated financial statements of the Group for the Year (the "Consolidated Financial Statements").

董事欣然提呈本年度之董事會報告及本集團經審核綜合財務報表(「綜合財務報表」)。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, whilst its major operating subsidiaries are engaged in the cemetery business. Details of the principal activities of the Company's subsidiaries are set out in note 1 to the Consolidated Financial Statements.

主要業務

本公司主要業務為投資控股，而其主要經營附屬公司從事墓園業務。本公司附屬公司主要業務之詳情載於綜合財務報表附註1。

BUSINESS REVIEW

A review of the Group's business during the Year and analysis of the Group's performance using financial key performance indicators, prospects of the Group's business, the principal risks and uncertainties facing by the Group, the Group's compliance with the relevant laws and regulations that have a significant impact on the Group, and an account of the key relationships with its stakeholders that have a significant impact on the Group is set out in the sections headed "Five Year Financial Summary", "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 24 and "Corporate Governance Report" on pages 44 to 76 respectively of this annual report. This discussion forms part of this Directors' Report.

業務回顧

本集團於本年度內之業務回顧及採用主要財務表現指標對本集團表現進行之分析以及本集團業務前景、本集團面臨的主要風險及不明朗因素、本集團對對其具有重大影響的相關法律及法規的合規情況，以及對本集團與對其有重大影響的持份者之間的關鍵關係之說明，分別載於本年報第4至24頁之「五年財務摘要」、「主席報告書」及「管理層討論及分析」章節，以及第44至76頁之「企業管治報告」。此討論構成本董事會報告之一部分。

FINANCIAL RESULTS AND DIVIDENDS

The results of the Group for the Year are set out under the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 85 and 86, respectively.

The Board has resolved not to recommend the declaration of any final dividend for the Year (2025: interim dividend of HK0.5 cents per Share and final dividend of HK1.1 cents per Share, totalling at an overall payable dividend of HK1.6 cents per Share).

財務業績及股息

本集團於本年度之業績分別載於第85及86頁之綜合損益表及綜合全面收入表內。

董事會已決議不建議就本年度宣派任何末期股息(二零二五年：中期股息每股0.5港仙及末期股息每股1.1港仙，合計派付股息總額每股1.6港仙)。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five years is set out in the section headed "Five Year Financial Summary" on page 4 of this annual report. The summary does not form part of the Consolidated Financial Statements.

財務摘要

本集團於過去五年之業績以及資產及負債之摘要載於本年報第4頁「五年財務摘要」一節。該摘要並不構成綜合財務報表之一部分。

Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no other loans, quasi-loans and other dealings in favor of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 March 2026.

有關以董事、董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至二零二六年三月三十一日止年度，概無以董事、董事控制的法團及其關連實體為受益人而訂立任何其他貸款、類似貸款及其他交易。

SHARE CAPITAL

Details of the Company's share capital and movements during the Year are set out in note 30 to the Consolidated Financial Statements.

RESERVES

Details of movements in the Company and the Group during the Year are set out in note 41 to the Consolidated Financial Statements and in the consolidated statement of changes in equity on page 89, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2026, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK$111,799,000 (2025: approximately HK$117,790,000).

DONATIONS

HK$6,000 donation was made by the Group noted during the Year (2025: HK$179,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 13 to the Consolidated Financial Statements.

BANK BORROWINGS

Details of bank borrowings of the Group as at 31 March 2026 are set out in note 28 to the Consolidated Financial Statements.

DIRECTORS

Directors who held office during the Year and up to the date of this annual report were:

Executive Directors
Mr. Shi Hua *(Chairman)*
Mr. Shi Jun *(Chief Executive Officer)*
Mr. Law Fei Shing *(Deputy Chief Executive Officer)*

Independent Non-executive Directors
Mr. Chan Koon Yung
Mr. Lum Pak Sum
Ms. Hung Wan Fong, Joanne

In accordance with Bye-law No. 84 of the Bye-laws Mr. Law Fei Shing and Mr. Chan Koon Yung will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election at the forthcoming AGM.

股本

本公司股本及於本年度之變動詳情載於綜合財務報表附註30。

儲備

本公司及本集團於本年度變動之詳情分別載於綜合財務報表附註41及第89頁之綜合權益變動表。

可供分派儲備

於二零二六年三月三十一日，可供分派予本公司權益持有人之儲備總金額約為111,799,000港元（二零二五年：約117,790,000港元）。

捐獻

本年度內，本集團作出捐獻6,000港元（二零二五年：179,000港元）。

物業、廠房及設備

本集團物業、廠房及設備於本年度變動之詳情載於綜合財務報表附註13。

銀行借貸

本集團於二零二六年三月三十一日之銀行借貸詳情載於綜合財務報表附註28。

董事

本年度及截至本年報日期止之在任董事為：

執行董事
施華先生 *(主席)*
施俊先生 *(行政總裁)*
羅輝城先生 *(副行政總裁)*

獨立非執行董事
陳冠勇先生
林柏森先生
洪緼舫女士

根據公司細則第84條，羅輝城先生及陳冠勇先生將於應屆股東週年大會上輪值退任，並合資格及願意於應屆股東週年大會上重選連任。

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

擬於應屆股東週年大會重選連任之各董事概無與本公司訂立不可在一年內終止且免付補償（法定補償除外）之服務合約。

BIOGRAPHIES OF DIRECTORS

Biographical details of Directors are set out on pages 25 to 29 of this annual report.

董事簡歷

董事之簡歷詳情載於本年報第25至29頁。

DIRECTORS' SERVICE CONTRACTS

Mr. Shi Hua has entered into a service contract with the Company for a period of one year from 20 June 2011 and will continue thereafter unless and until terminated by either party by not less than three months' prior notice.

Mr. Shi Jun has entered into a service contract with the Company for a period of one year from 15 December 2011 and will continue thereafter unless and until terminated by either party by not less than three months' prior notice.

Mr. Law Fei Shing has entered into a service contract with the Company for a period of one year from 10 June 2009 and will continue thereafter unless and until terminated by either party by not less than three months' prior notice.

Mr. Chan Koon Yung has entered into a service contract with the Company for a period of one year from 24 June 2014 and will continue thereafter unless and until terminated by either party by not less than three months' prior notice.

Mr. Lum Pak Sum has entered into a service contract with the Company for a period of one year from 15 May 2017 and will continue thereafter unless and until terminated by either party by not less than three months' prior notice.

Ms. Hung Wan Fong, Joanne has entered into a service contract with the Company for a period of one year from 19 October 2020 and will continue thereafter unless and until terminated by either party by not less than three months' prior notice.

All the Directors are subject to retirement by rotation and re-election at the AGM pursuant to the Listing Rules and the Bye-laws.

董事服務合約

施華先生已與本公司訂立服務合約，自二零一一年六月二十日起為期一年，而彼於其後將繼續留任，除非及直至任何一方發出不少於三個月事先通知終止有關合約為止。

施俊先生已與本公司訂立服務合約，自二零一一年十二月十五日起為期一年，而彼於其後將繼續留任，除非及直至任何一方發出不少於三個月事先通知終止有關合約為止。

羅輝城先生已與本公司訂立服務合約，自二零零九年六月十日起為期一年，而彼於其後將繼續留任，除非及直至任何一方發出不少於三個月事先通知終止有關合約為止。

陳冠勇先生已與本公司訂立服務合約，自二零一四年六月二十四日起為期一年，而彼於其後將繼續留任，除非及直至任何一方發出不少於三個月事先通知終止有關合約為止。

林柏森先生已與本公司訂立服務合約，自二零一七年五月十五日起為期一年，而彼於其後將繼續留任，除非及直至任何一方發出不少於三個月事先通知終止有關合約為止。

洪緼舫女士已與本公司訂立服務合約，自二零二零年十月十九日起為期一年，而彼於其後將繼續留任，除非及直至任何一方發出不少於三個月事先通知終止有關合約為止。

全體董事均須根據上市規則及公司細則於股東週年大會上輪值退任及重選連任。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認，並認為所有獨立非執行董事均屬獨立。

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條更新董事資料

概無董事資料變更須根據上市規則第13.51B(1)條予以披露。

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 36 to the Consolidated Financial Statements and those exempted from the reporting, annual review, announcement and independent Shareholders' approval requirements under the Listing Rules, there was no

(1) transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party in which any Director or any entity connected with any Director is or was materially interested, either directly or indirectly;

(2) contract of significance between the Company, or any of its subsidiaries, and any of the Company's controlling Shareholders or their subsidiaries; or

(3) contract of significance for the provision of services to the Company, or any of its subsidiaries, by any of the Company's controlling Shareholders or their Subsidiaries

subsisting during or at the end of the Year.

董事於交易、安排或合約之權益

除綜合財務報表附註36所披露者及獲豁免遵守上市規則項下申報、年度審閱、公佈及獨立股東批准規定者之外，概無

(1) 本公司或其任何附屬公司訂立與本集團業務有關的重大交易、安排或合約，且任何董事或與任何董事有關連的任何實體(不論直接或間接)於其中擁有重大權益；

(2) 本公司或其任何附屬公司與本公司任何控股股東或彼等之附屬公司之間的重大合約；或

(3) 就本公司任何控股股東或彼等之附屬公司向本公司或其任何附屬公司提供服務的重大合約

於本年度或本年度末仍然存續。

MANAGEMENT CONTRACTS

No contracts (other than the employment contracts) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the Year, so far as the Directors are aware, none of the Directors had any competing interest in a business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

EMOLUMENT POLICY

The Remuneration Committee was established for reviewing and determining the remuneration and compensation packages of the Directors with reference to their responsibilities and commitment, tenure of Directors and senior management, workload, the time devoted to the Group, the salaries paid by similar companies and the performance of the Group. The Directors may also receive options to be granted under share option schemes. The Company has adopted a share option scheme, the details of which are set out in the paragraph headed "Share Option Scheme" below and in note 32 to the Consolidated Financial Statements.

REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, senior management and five individuals with highest emoluments are set out in notes 8 and 9 to the Consolidated Financial Statements, respectively.

管理合約

本年度內，本公司並無就其整體業務或任何重大部分業務之管理及行政工作訂立或訂有合約（僱傭合約除外）。

董事於競爭業務之權益

本年度內，就董事所知，概無董事於與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有任何競爭權益。

酬金政策

本公司已成立薪酬委員會，以檢討及按照董事之職責及承諾、董事及高級管理層之任期、工作量、投入本集團之時間、同類公司支付之薪金及本集團之表現釐定董事之薪酬及補償待遇。董事亦可根據購股權計劃收取將予授出之購股權。本公司已採納一項購股權計劃。其詳情載於下文「購股權計劃」一段及綜合財務報表附註32。

董事、高級管理層及五名最高薪人士之薪酬

有關董事、高級管理層及五名最高薪人士之薪酬詳情分別載於綜合財務報表附註8及9。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, the interests and short positions of the Directors and the chief executives of the Company (the "Chief Executives") 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, which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二六年三月三十一日，董事及本公司主要行政人員（「主要行政人員」）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所，或根據證券及期貨條例第352條規定須記錄於該條所述之權益登記冊，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Long position in the issued Shares

已發行股份之好倉

Name of Director 董事姓名	Nature of interest/Capacity 權益性質／身份	Number of Shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 *(Note 3)* *(附註3)*	*Notes* *附註*
Mr. Shi Hua 施華先生	Interest of controlled corporation 控制公司權益	1,299,325,616	58.49%	1
Mr. Shi Jun 施俊先生	Beneficial Owner 實益擁有人	30,500,000	1.37%	
Mr. Law Fei Shing 羅輝城先生	Interest of controlled corporation 控制公司權益	1,136,530,616	51.16%	2

Notes:

1. 1,299,325,616 Shares were registered in the name of Master Point. Master Point is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital (i.e. 50,000 shares) of which is legally and beneficially wholly owned by Mr. Shi Hua. Under the SFO, Mr. Shi Hua was deemed to be interested in 1,299,325,616 Shares held by Master Point.

   As Master Point wholly held more than 50% of the issued share capital of the Company, Master Point was an associated corporation of the Company within the meaning of Part XV of the SFO.

附註：

1. 1,299,325,616股股份乃以Master Point之名義登記。Master Point為根據英屬處女群島法例註冊成立之公司，其全部已發行股本（即50,000股股份）由施華先生合法及實益擁有。根據證券及期貨條例，施華先生被視為於Master Point持有之1,299,325,616股股份中擁有權益。

   由於Master Point全資持有本公司已發行股本50%以上，Master Point為證券及期貨條例第XV部所界定的本公司相聯法團。

2. 1,136,530,616 Shares held by Master Point were subject to a share charge executed by Master Point as chargor in favour of Excel Precise as chargee which is owned as to 25% by Mr. Law Fei Shing and 73.5% by True Promise, a company which in turn is wholly owned by Mr. Law Fei Shing. Accordingly, Mr. Law Fei Shing and True Promise were deemed to be interested in the 1,136,530,616 Shares in which Excel Precise was interested under the SFO.

3. The percentages are calculated based on the total number of Shares in issue as at 31 March 2026 which was 2,221,363,150.

Save as disclosed above, as at 31 March 2026, none of the Directors or Chief Executives had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 31 March 2026, so far as is known to the Directors and Chief Executives, based on the public records filed on the website of the Stock Exchange and the register kept by the Company under Section 336 of the SFO, the following parties, other than the interests of the Directors or Chief Executives as disclosed above, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

2. Master Point持有之1,136,530,616股股份由Master Point（作為質押人）質押至勝緻（作為承押人），勝緻由羅輝城先生擁有25%權益及由True Promise（一間由羅輝城先生全資擁有的公司）擁有73.5%權益。因此，根據證券及期貨條例，羅輝城先生及True Promise被視為於勝緻擁有權益之1,136,530,616股股份中擁有權益。

3. 百分比按於二零二六年三月三十一日之已發行股份總數2,221,363,150股計算。

除上文所披露者外，於二零二六年三月三十一日，董事或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、相關股份或債券中登記擁有根據證券及期貨條例第352條規定須記錄於該條所述的本公司存置之權益登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，就董事及主要行政人員所知，根據聯交所網站備存之公開記錄以及本公司根據證券及期貨條例第336條規定須存置之登記冊，以下各方，除上文所披露的董事或主要行政人員權益外，於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉：

Long position in the issued Shares

已發行股份之好倉

Name of Shareholder 股東名稱	Nature of interest/ Capacity 權益性質／身份	Number of Shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 *(Note 3)* *（附註3）*	*Notes* *附註*
Master Point	Beneficial Owner 實益擁有人	1,299,325,616	58.49%	1
Excel Precise 勝緻	Person having a security interest in shares 於股份中擁有擔保權益的人士	1,136,530,616	51.16%	2
True Promise	Interest of controlled corporation 控制公司權益	1,136,530,616	51.16%	2
Li Zhongze 李中澤	Beneficial Owner 實益擁有人	192,540,000	8.67%	

Notes:

1. The interest of Master Point is also disclosed as the interest of Mr. Shi Hua, the beneficial owner of Master Point, in the above section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES".

2. The interests of Excel Precise and True Promise are also disclosed as the interest of Mr. Law Fei Shing in the above section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES".

3. The percentages are calculated based on the total number of Shares in issue as at 31 March 2026 which was 2,221,363,150.

附註：

1. Master Point之權益亦於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節中披露為Master Point之實益擁有人施華先生之權益。

2. Excel Precise及True Promise之權益亦於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節中披露為羅輝城先生之權益。

3. 百分比按於二零二六年三月三十一日之已發行股份總數2,221,363,150股計算。

Save as disclosed above, as far as was known to the Directors, no other person (not being a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，據董事所知，並無其他人士（並非董事或本公司主要行政人員）於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3分部之條文須向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

根據證券及期貨條例須予披露之其他權益

除上文所披露者外，據董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme operated by the Company as disclosed in the section headed "Share Option Scheme" below, neither at the end of nor at any time during the Year there subsisted any arrangement to which the Company or any of its subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

收購股份或債券之安排

除下文「購股權計劃」一節所披露之本公司設立之購股權計劃外，於本年度末或本年度內任何時間，概無存續本公司或其任何附屬公司為訂約方之任何安排，而該安排之目的或其中一項目的為使董事能夠藉收購本公司或任何其他法人團體之股份或債券而獲益。

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of the related party transactions that are required to be disclosed for the Year are set out in note 36 to the Consolidated Financial Statements. Save as disclosed in the annual report, there were no transactions required to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

關連人士及關連交易

本年度內須予披露之關連人士交易詳情載於綜合財務報表附註36。除年報所披露者外，並無交易須根據上市規則規定作為關連交易披露。

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or subsisted at the end of the Year.

股權掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於本年度並無訂立且於本年度末並無存續股權掛鈎協議，而其將導致或可能導致本公司發行股份或要求本公司訂立將導致或可能導致本公司發行股份之任何協議。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 28 August 2018 (the "Adoption Date"), a summary of the principal terms of which is set out as follows:

1. **Purpose of the Share Option Scheme**
   The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons who contribute to the success of the Group's operations.

2. **Participants of the Share Option Scheme**
   The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants") to subscribe for such number of new Shares as the Board may determine:

   (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;

   (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and

購股權計劃

本公司於二零一八年八月二十八日（「採納日期」）採納購股權計劃（「購股權計劃」），其主要條款概要載列如下：

1. **購股權計劃的目的**
   購股權計劃旨在為對本集團業務經營成功作出貢獻之合資格人士提供獎勵或回報。

2. **購股權計劃的參與人**
   董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以認購董事會可能釐定的相關新股份數目：

   (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；

   (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；及

(iii) any advisers or consultants who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

(iii) 董事會全權認為將對或已對本公司及╱或其任何附屬公司作出貢獻的任何顧問或諮詢人。

3. Total number of Shares available for issue under the Share Option Scheme and percentage of issued Shares

As of 1 April 2025, 31 March 2026 and the date of this annual report, the total number of share options available for grant under the scheme mandate and available for issue under the Share Option Scheme were 74,054,526, representing approximately 3.33% of the total number of issued Shares (excluding treasury Shares) as at the date of this annual report. No service provider sublimit was established under the Share Option Scheme.

3. 根據購股權計劃可供發行的股份總數及已發行股份百分比

截至二零二五年四月一日、二零二六年三月三十一日及本年報日期，根據計劃授權可供授出及根據購股權計劃可供發行的購股權總數為74,054,526份，佔本年報日期已發行股份總數（不包括庫存股份）約3.33%。購股權計劃項下並無設有服務提供者分項限額。

4. Maximum entitlement of each participant under the Share Option Scheme

The total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other schemes must not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date as altered by the capital reorganisation undertaken by the Company which became effective on 29 August 2018 (i.e. 74,054,526) (the "Scheme Mandate Limit"). The total number of Shares issued and to be issued upon exercise of the options granted to a participant under the Share Option Scheme and other schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time. Where any further grant of options to a participant (the "Further Grant") would result in the Shares issued and to be issued upon exercise of all options granted and to be granted under the Share Option Scheme and other schemes to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the Shares in issue from time to time, the Further Grant must be separately approved by the Shareholders in general meeting with such participants and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participant is a connected person) abstaining from voting.

Notwithstanding the foregoing, the Company may not grant any option if the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes exceeds 30% of the Shares in issue from time to time.

4. 購股權計劃下每名參與者的最高權利

因行使根據購股權計劃及其他計劃將予授出之所有購股權而可能發行之股份總數合共不得超過於採納日期之已發行股份之10%（即74,054,526股）（經本公司進行並於二零一八年八月二十九日生效之股本重組更改）（「計劃授權限額」）。於任何12個月期間內，因根據購股權計劃及其他計劃向參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使而發行及將予發行之股份總數，不得超過不時已發行股份之1%。倘向參與者額外授出任何購股權（「額外授出」）將導致直至額外授出日期（包括該日）的12個月期間因根據購股權計劃及其他計劃向有關參與者授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將予發行之股份合共超過不時已發行股份之1%，則額外授出必須於股東大會（有關參與者及彼之緊密聯繫人（定義見上市規則）（或倘參與者為關連人士，則為彼之聯繫人（定義見上市規則））須於大會上放棄投票）上獲股東單獨批准。

儘管有前述規定，倘因根據購股權計劃及其他計劃已授出及尚未行使之所有尚未行使購股權獲行使而可能發行之股份數目超過不時已發行股份30%，則本公司不可授出任何購股權。

5. The period within which the options must be exercised under the Share Option Scheme

Subject to the discretion of the Board, an option must be exercised within 10 years from the date of the grant of the option.

5. 根據購股權計劃須行使購股權的期限

經董事會酌情釐定，購股權必須於購股權授出日期起計10年內予以行使。

6. **The minimum period for which an option must be held before it can be exercised**
There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Directors.

7. **The basis of determining the exercise price**
The exercise price for the Shares subject to options will be a price determined by the Board and notified to each participant and must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options.

8. **The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid**
The Board may, at its discretion, invite any eligible persons to take up options at a price calculated as mentioned above in paragraph 7. Upon acceptance of the option, the eligible person shall pay HK$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date on which the option is granted.

9. **The remaining life of the Share Option Scheme**
The Share Option Scheme will be valid and effective for a period of ten years commencing on the date of approval of the Share Option Scheme (i.e. 28 August 2018), after which period no further options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

All share-based compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing Shares. The share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Since the adoption of the Share Option Scheme and during the Year and up to the date of this annual report, no share options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 31 March 2026 and the date of this annual report.

6. **購股權可行使前須持有的最短期限**
除非董事另行規定，否則所獲授購股權並無於可行使前須持有的最短期限。

7. **行使價的釐定基準**
受限於購股權之股份之行使價將為董事會釐定及告知各參與者之價格，且須至少為以下之較高者：(i)股份於購股權授出當日（須為交易日）於聯交所每日報價表所報之收市價；及(ii)股份於緊接購股權授出當日前五個交易日於聯交所每日報價表所報之平均收市價。

8. **申請或接納購股權時應付的款項及須或可能須繳付款項或催繳款項或就此而須償還貸款的期間**
董事會可酌情邀請任何合資格人士按根據上文第7段所述計算之價格承購購股權。於接納購股權後，合資格人士應向本公司支付1.00港元作為獲授購股權之代價。購股權將於購股權授出日期起計28日期間提呈以供接納。

9. **購股權計劃的剩餘年期**
購股權計劃於購股權計劃之批准日期（即二零一八年八月二十八日）起計十年期間有效及生效，其後概不會進一步授出額外購股權，但購股權計劃之條文於所有其他方面仍有十足效力及效用，而於購股權計劃期限內授出之購股權可繼續根據其發行條款行使。

所有以股份為基礎之報酬將以權益結算。本集團並無法律或推定責任以發行股份以外方式購回或結付購股權。購股權並無賦予持有人收取股息或於股東大會表決之權利。

自採納購股權計劃以來及於本年度內及直至本年報日期，本公司概無根據購股權計劃授出、行使、註銷或失效任何購股權。於二零二六年三月三十一日及本年報日期，購股權計劃項下並無尚未行使的購股權。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year:

(i) the Group's five largest customers accounted for less than 30% of the Group's total revenue; and

(ii) the Group's largest supplier and five largest suppliers accounted for approximately 25% and 75%, respectively, of the Group's total purchases (not including purchases of items which are of capital nature).

None of the Directors, their associates, or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's share capital) has any beneficial interests in these major customers and suppliers.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group places a high value on its relationships with its employees, customers, suppliers, and other relevant parties, as these connections are essential for the Group's sustainable development. The Group operates according to the principles of legality, fairness, reasonableness, and mutual benefit, ensuring that it effectively manages its relationships with all stakeholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to its Shareholders by reason of their holding of the Shares.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float with at least 25% of the issued Shares as required under Rule 8.08(1)(a) the Listing Rules throughout the Year and up to the date of this annual report.

主要客戶及供應商

於本年度：

(i) 本集團五大客戶佔本集團之總收益少於30%；及

(ii) 本集團最大供應商及五大供應商分別佔本集團總購貨額約25%及75%（不包括屬資本性質項目之購貨額）。

概無董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之任何股東於任何此等主要客戶及供應商中擁有任何實益權益。

與僱員、客戶及供應商的關係

本集團高度重視與其僱員、客戶、供應商及其他相關方的關係，因為該等聯繫對本集團可持續發展至關重要。本集團恪守合法、公平、合理及互惠之原則經營業務，確保有效管理與所有持份者的關係。

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

公司細則或百慕達（本公司註冊成立地點）法例並無有關優先購買權之條文，而其將令本公司有責任按比例向現有股東提呈發售新股份。

稅務減免

本公司並不知悉其股東因持有股份而可享有任何稅務減免。

足夠公眾持股量

於本年度整年及直至本年報日期，根據本公司可公開取得之資料及就董事所知，本公司已維持上市規則第8.08(1)(a)條項下規定之最少25%已發行股份之足夠公眾持股量。

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties in their offices.

Such permitted indemnity provision has been in force throughout the Year and is still in force. In addition, the Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

獲准許彌償條文

根據公司細則，董事可從本公司之資產及溢利獲得彌償，而董事於執行其職責時因所作出、發生之作為或不作為而將或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。

有關獲准許彌償條文已於本年度整年生效且仍然生效。此外，本公司已為本集團董事及行政人員安排適當的董事及行政人員責任保險。

PENSION SCHEMES

The Group participates in a defined contribution retirement scheme organised by the government in the PRC and the Mandatory Provident Fund Scheme under which a certain percentage of the salaries of the employees are contributed to the pension schemes. Particulars of these schemes are set out under "Other employee benefits" in note 2.4(n) of the Consolidated Financial Statements. There is no provision under the pension schemes which provides for forfeiture of contributions which may be used by the Group to reduce the existing level of contributions.

退休計劃

本集團參與一項由中國政府安排之定額供款退休計劃及強制性公積金計劃，根據該等計劃，僱員工資的特定比例將用於向退休計劃供款。該等計劃的詳情載列於綜合財務報表附註2.4(n)「其他僱員福利」。退休計劃項下並無規定沒收供款可由本集團用於減少現有供款水平的條文。

CORPORATE GOVERNANCE

Throughout the Year, the Company has complied with the CG Code in so far as they are applicable as disclosed in the "Corporate Governance Report" as set out in pages 44 to 76 in this annual report.

企業管治

於本年度整年，本公司已遵守本年報第44頁至76頁所載「企業管治報告」所披露的適用企業管治守則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") REPORT ("ESG REPORT")

Further discussion on the Group's environmental policy and our relationship with various stakeholders are covered by a separate Environmental, Social and Governance Report which will be available on the websites of the Stock Exchange and the Company, at the same time as the publication of this annual report.

環境、社會及管治報告(「ESG報告」)

有關本集團環境政策及我們與各持份者關係的進一步討論載於另一份環境、社會及管治報告，該報告將與本年報同時刊發於聯交所及本公司網站。

CLOSURE OF REGISTERS OF MEMBERS/RECORD DATES

The Company will hold its upcoming AGM on Monday, 7 September 2026. The record date for determining Shareholders' right to attend and vote at the AGM is Tuesday, 1 September 2026. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not later than 4:30 p.m. on Tuesday, 1 September 2026.

暫停辦理股份過戶登記手續╱記錄日期

本公司將於二零二六年九月七日(星期一)舉行即將舉行之股東週年大會。釐定股東有權出席股東週年大會並於會上投票之記錄日期為二零二六年九月一日(星期二)。為符合出席股東週年大會的資格，所有填妥的過戶表格連同有關股票最遲須於二零二六年九月一日(星期二)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港金鐘夏慤道16號遠東金融中心17樓。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守相關法律及法規

據董事會及管理層所知，本集團已於所有重大方面遵守對本集團的業務及營運有重大影響的相關法律法規。本年度內，本集團並無嚴重違反或不遵守適用法律及法規。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, Yin Chuan Fu Shou Yuan and Zhejiang Anxian Yuan received tax notices from local tax bureau on 11 June 2026 and 11 May 2026, respectively, details of which are disclosed in note 5 to the Consolidated Financial Statements.

報告期後事項

於報告期後，銀川福壽園及浙江安賢園於二零二六年六月十一日及二零二六年五月十一日收到當地稅務局發出的稅務通知書，詳情載於綜合財務報表附註5。

AUDITOR

The Consolidated Financial Statements of the Group for the Year have been audited by BDO Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be submitted to the forthcoming AGM to seek Shareholders' approval on the re-appointment of BDO Limited as the Company's auditor until the conclusion of the next AGM.

核數師

本集團本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，香港立信德豪會計師事務所有限公司將於應屆股東週年大會上告退及合資格並願意膺選連任。本公司將於應屆股東週年大會上提呈決議案，以尋求股東批准重新委聘香港立信德豪會計師事務所有限公司為本公司之核數師，直至下一屆股東週年大會結束時為止。

By Order of the Board
Anxian Yuan China Holdings Limited

Shi Hua
Chairman
Hong Kong, 26 June 2026

承董事會命
安賢園中國控股有限公司

施華
主席
香港，二零二六年六月二十六日

The Board is pleased to present the corporate governance report for the Year.

董事會欣然提呈本年度之企業管治報告。

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and sustainable growth of the Group. The Board is committed to maintaining a solid, transparent and sensible framework of corporate governance and related measures that the Directors consider applicable to and practical for the Group. The Board will continue to monitor and review their effectiveness.

本公司相信良好的企業管治常規對於維持及提升投資者信心和本集團的持續增長十分重要。董事會致力於維持穩健、透明及合理的企業管治框架及董事認為對本集團屬合適及可行的相關措施。董事會將繼續監察及評估其成效。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions as set out in the CG Code. In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in the CG Code throughout the Year.

The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for financial years commencing from 1 January 2026. All the corporate governance principles and code provisions mentioned in this report refer to those stated in the CG Code before the amendments, and not the revised CG Code.

The Board will continue to monitor and periodically review the effectiveness of the corporate governance structure of the Company and effect changes whenever necessary.

企業管治常規

本公司已採用企業管治守則所規定的原則及守則條文。董事認為，本公司於本年度內一直遵守企業管治守則所載的所有適用守則條文。

於二零二五年七月一日生效的企業管治守則修訂，將適用於本公司自二零二六年一月一日起開始的財政年度的企業管治報告及年報。本報告所提及的所有企業管治原則及守則條文，均指修訂前的企業管治守則所載者，而非經修訂的企業管治守則。

董事會將繼續監督並定期檢討本公司之企業管治架構之有效性及於有需要時作出變動。

Corporate Culture

The Board has set forth the Company's mission, vision, core values, and strategy, ensuring that these elements are consistently aligned with the corporate culture. This alignment is effectively conveyed to all employees, providing crucial guidance for the management team. Directors are expected to uphold integrity, set a positive example, and nurture the desired corporate culture.

企業文化

董事會已制定本公司的使命、願景、核心價值及策略，並確保該等元素與企業文化保持一致。該一致性已有效傳達至全體員工，為管理團隊提供關鍵指引。董事須恪守誠信原則、樹立良好榜樣，並培育理想的企業文化。

Impact on Performance:

We assess success using key performance indicators such as revenue growth, profit margins, return on equity, and market share. Our desired culture is essential in enhancing organizational performance. By fostering teamwork, we cultivate an environment that promotes collaboration and high performance, ultimately driving sustainable growth and providing a competitive edge.

對表現的影響：

我們採用多項關鍵績效指標評估成效，包括收入增長、利潤率、股本回報率及市場份額。理想的企業文化對提升組織表現至關重要。透過促進團隊合作，我們營造一個鼓勵協作與高效表現的環境，從而推動可持續增長並提升競爭優勢。

Assessing and Monitoring Culture:

We employ a variety of indicators to assess and monitor our culture, such as employee turnover rates, whistleblowing statistics, employee surveys, breaches of the code of conduct, and compliance with regulations. These metrics help us pinpoint cultural challenges, enabling us to implement corrective measures and ensure alignment with our desired culture.

Communication of Desired Culture:

We share our vision for a desired culture and the expected behaviours of our employees through various platforms, including interactive forums and a comprehensive code of conduct. These avenues promote open communication, keep everyone informed about our cultural values, and empower employees to actively contribute to cultivating a positive workplace environment.

Dealing with Misconduct or Misalignment:

We offer dedicated channels for employees to express concerns regarding misconduct or misalignment. These channels include anonymous reporting mechanisms and regular feedback sessions. We diligently investigate all concerns brought forward and take appropriate actions that align with our values and code of conduct.

Financial and Non-Financial Incentives:

We provide both financial and non-financial incentives that reinforce our desired culture. These include performance-based bonuses, opportunities for professional development, and a supportive work environment that fosters work-life balance and prioritises employee well-being.

Board Evaluations:

We regularly perform board evaluations to examine our governance practices and ensure our culture aligns with our strategic goals. These assessments yield valuable insights for continuous improvement. We share a summary of the evaluations, highlighting key findings and actions taken, with stakeholders to maintain transparency and accountability.

In conclusion, the Company's corporate culture prioritises teamwork and celebrates employee passion. This culture significantly impacts our overall performance and is measured through various indicators. We effectively communicate our cultural values through multiple channels, address any misconduct promptly, and offer incentives that reinforce our desired culture. The board evaluations play a crucial role in enhancing governance and ensuring our culture remains aligned with our strategic objectives.

文化評估與監察：

我們運用多項指標評估及監察企業文化，例如員工流失率、舉報統計、僱員意見調查、違反行為守則的情況以及合規表現。該等指標有助識別文化方面的挑戰，使我們能採取糾正措施，確保與理想文化保持一致。

理想文化的傳達：

我們透過各種平台分享對理想文化的願景及對僱員行為的期望，包括互動論壇及全面行為守則。該等渠道促進開放溝通，確保所有人知悉我們的文化價值觀，並鼓勵僱員積極營造正向工作環境。

處理不當行為或偏差情況：

我們設有專用渠道讓僱員對不當行為或文化偏差作出關注，包括匿名舉報機制及定期反饋會議。我們會嚴謹跟進所有提出之關注事項，並採取符合我們價值觀及行為守則之適當行動。

財務與非財務激勵措施：

我們提供強化理想文化的財務與非財務激勵措施，包括績效獎金、專業發展機會，以及重視工作與生活平衡、關注僱員福祉的支持性工作環境。

董事會評估：

我們定期進行董事會評估，審視管治實踐及確保文化與戰略目標一致。該等評估為持續改進提供寶貴見解。我們會向持份者分享評估摘要，重點說明主要發現及採取的行動，以保持透明度及問責性。

總而言之，本公司的企業文化重視團隊合作並肯定員工熱忱。該文化對整體表現影響顯著，並透過各項指標進行衡量。我們透過多元渠道有效傳達文化價值觀，及時處理不當行為，並提供強化理想文化的激勵措施。董事會評估在提升管治水平及確保文化與戰略目標保持一致方面發揮關鍵作用。

Corporate Governance Structure

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (the "Board Committees"). All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the management.

企業管治架構

董事會主要負責本集團之策略制訂、表現監控及風險管理。同時，其亦有責任提升本集團企業管治常規成效。董事會轄下有三個董事委員會，即審核委員會、薪酬委員會及提名委員會（「董事委員會」）。所有該等委員會均根據彼等各自之職權範圍履行其各自職責，並協助董事會監督管理層之若干職能。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Model Code as its own code of conduct for securities transactions by the Directors. The Company had made a specific enquiry to all the Directors and they had confirmed compliance with the Model Code throughout the Year. No incident of non-compliance was noted by the Company during the Year.

遵守進行證券交易之標準守則

本公司已採納標準守則所載上市發行人董事進行證券交易之標準守則作為其董事進行證券交易的操守守則。本公司已向全體董事作出具體查詢，而彼等確認於本年度內一直遵守標準守則。本公司於本年度內並不知悉任何不合規之事件。

BOARD OF DIRECTORS

Composition of the Board

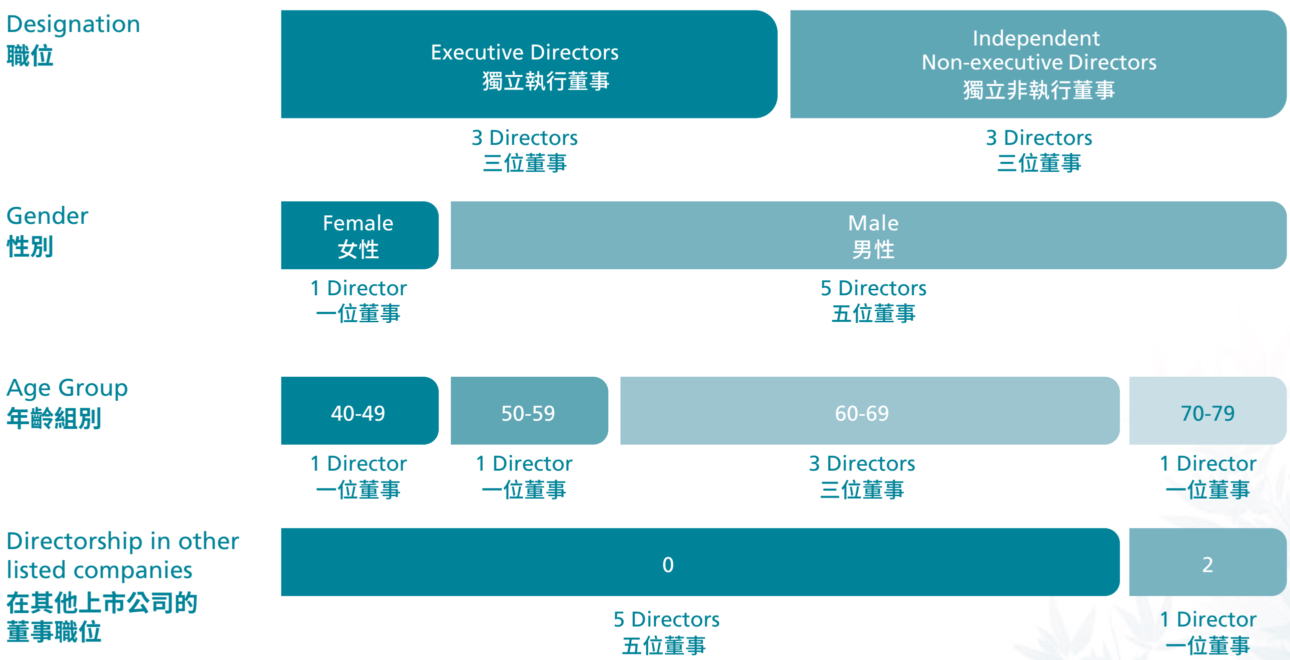
The Board has a balance of skills and experience appropriate for the requirements of the business of the Group. The Board currently comprises three Executive Directors and three Independent Non-executive Directors. As at 31 March 2026 and the date of this annual report, the composition of the Board is as follows:

董事會

董事會之組成

董事會兼具本集團業務所需之適當技能和經驗。董事會現由三名執行董事及三名獨立非執行董事組成。於二零二六年三月三十一日及本年報日期，董事會之組成如下：

Designation	職位	Length of tenure (Years) 任期長度 (年)	Current period of appointment (Years) 目前委任期 (年)
Executive Directors	**執行董事**		
Mr. Shi Hua *(Chairman)*	施華先生 *(主席)*	15	2
Mr. Shi Jun *(Chief Executive Officer)*	施俊先生 *(行政總裁)*	14	1
Mr. Law Fei Shing *(Deputy Chief Executive Officer)*	羅輝城先生 *(副行政總裁)*	17	3
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Chan Koon Yung	陳冠勇先生	12	3
Mr. Lum Pak Sum	林柏森先生	9	1
Ms. Hung Wan Fong, Joanne	洪緼舫女士	5	2



Board Diversity Policy

The Board adopted a Board diversity policy (the "Board Diversity Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. 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.

Measurable objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contributions that the selected candidates will bring to the Board.

Implementation and monitoring

The Nomination Committee reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually. The Nomination Committee believes that the current composition of the Board is balanced and diverse in terms of gender, professional background and skills, satisfies the Board Diversity Policy and demonstrates a thorough consideration of the factors for achieving Board diversity, and the Board Diversity Policy continues to be effective.

Directors' Skills and Expertise

The composition of the current Board members represents a balanced mixture of skills, experiences and qualifications. Members of the Board, who come from a variety of different backgrounds, have a diverse range of business and professional expertise. The Executive Directors and Non-executive Directors have extensive experience in accounting, law, economics and business management and have a balanced mix of professional experience and industry background in the cemetery business and operation management, corporate governance, financial management, asset management and investment, corporate management experience, accounting, taxation, auditing and capital markets and operations. The three Independent Non-executive Directors possess appropriate academic and professional qualifications and have experience in accounting, corporate finance, asset management, taxation, auditing and mergers and acquisitions which would contribute to the long-term development of the Company. All the Independent Non-executive Directors have shared their experiences and expertise to the Board and demonstrated their ability to provide independent view and judgement in the Group's affairs.

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「董事會成員多元化政策」),其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化,包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才,並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

可計量目標

候選人的甄選將基於一系列多元化角度,包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

執行及監察

提名委員會按多元化的角度檢討董事會的組成,並每年監察董事會成員多元化政策的執行情況。提名委員會認為現時董事會的組成在性別、專業背景及技能方面屬均衡及多元化,符合董事會成員多元化政策且反映達致董事會成員多元化的因素已獲充分考慮,董事會成員多元化政策持續有效。

董事技能及專長

現時董事會成員的組成在技能、經驗及資歷方面擁有均衡組合。董事會成員來自不同背景,擁有廣泛的商業及專業專長。執行董事及非執行董事在會計、法律、經濟及企業管理方面具有豐富經驗,並在墓園業務及營運管理、企業管治、財務管理、資產管理與投資、企業管理、會計、稅務、審計及資本市場及運營方面擁有均衡的專業經驗及行業背景組合。三位獨立非執行董事具有適當的學術及專業資歷,以及在會計、企業融資、資產管理、稅務、審計及併購等方面具有經驗,有助於本公司的未來長遠發展。所有獨立非執行董事均向董事會分享其經驗及專業知識,並展示彼等對本集團事務提供獨立看法及判斷的能力。

The skills matrix below sets out the skill set mix of the Directors and demonstrates the broad and diverse mix of experience and background relevant to the strategic objectives and sustainable development of the Group that the Directors bring to the Board and the Board Committees.

以下技能矩陣列明董事技能組合並展示董事為董事會及董事委員會帶來與本集團戰略目標及可持續發展有關的廣泛及多元化經驗及背景。

Name of Directors	董事名稱	Directorship experience with other listed company(ies) 於其他上市公司擔任董事經驗	Corporate management and capital market experience 企業管理及資本市場經驗	Executive leadership and risk management expertise 行政領導及風險管理專長	Accounting professionals/ financial management expertise 會計專業人士／財務管理專長	Industry background and business experience in cemetery 墓園行業背景及企業管理	Chinese Mainland exposure 中國內地經驗背景
Executive Directors	**執行董事**						
Mr. Shi Hua	施華先生		✓	✓		✓	✓
Mr. Shi Jun	施俊先生		✓	✓		✓	✓
Mr. Law Fei Shing	羅輝城先生	✓	✓	✓	✓	✓	✓
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Chan Koon Yung	陳冠勇先生	✓	✓	✓	✓		✓
Mr. Lum Pak Sum	林柏森先生	✓	✓	✓	✓		✓
Ms. Hung Wan Fong, Joanne	洪緼舫女士	✓	✓	✓	✓	✓	✓
Coverage (% of Board)	覆蓋率(佔董事會百分比)	67%	100%	100%	67%	67%	100%

The Board is currently of the opinion that it generally meets the diversity requirements under the Listing Rules, while it will continue to take opportunities to increase the proportion of female Board members over time as and when suitable candidates are identified, subject to the Board being satisfied with the competence and experience of the relevant candidates after a comprehensive review process based on reasonable criteria, and will review the implementation and effectiveness of the Board Diversity Policy on an annual basis to ensure its continued effectiveness.

董事會目前認為，其總體上符合上市規則規定的多元化要求，同時，若出現合適的候選人，董事會將隨時繼續提高女性董事會成員的佔比，惟須董事會經合理標準進行全面檢討流程後信納相關候選人的能力及經驗，並將每年檢討董事會成員多元化政策的實施情況及成效，以確保其持續有效。

The Group recognizes the importance of diversity not just at the Board level but throughout the Group. The Group is committed to promoting diversity across the organization. In September 2025, the Company adopted a Workforce Diversity Policy that outlines its approach and commitment to diversity and inclusion in the workforce (including senior management) which supports the Group to build an equal, inclusive and supportive workplace, in which all forms of discrimination, harassment, intimidation or violence, whether based on race, color, gender, disability or other factors, are prohibited.

本集團深明多元化的重要性，不僅體現在董事會層面，而是貫穿本集團。本集團致力於在整個機構內推廣多元化。於二零二五年九月，本公司採納了員工多元化政策，概述了其對勞動力(包括高級管理層)多元化及共融的方針及承諾，以支持本集團建立一個平等、共融及互相支持的工作場所，當中禁止一切形式的歧視、騷擾、恐嚇或暴力行為，不論其基於種族、膚色、性別、殘疾或其他因素。

As at 31 March 2026, the Group had a total of 91 female employees out of 193 employees, representing approximately 47.2% of the employees of the Group, which demonstrates a relatively balanced gender ratio achieved by the Group, and is regarded by the Board as satisfactory and in line with the industry which the Group operates its businesses in.

於二零二六年三月三十一日，本集團有193名僱員，其中女性僱員合共91名（約佔本集團僱員的47.2%），表明本集團已實現相對均衡的性別比例，董事會認為此結果令人滿意並符合本集團經營業務所在的行業。

The Company will continue to take gender diversity into consideration during recruitment and balance the gender proportion at all levels over time with the ultimate goal of achieving gender parity, such that there is a pipeline of female senior management and potential successors to the Board in the future.

本公司在招聘時將繼續考慮性別多元化及不時平衡不同級別的性別比例，最終目標為實現性別平衡，以便未來有女性高級管理人員及潛在董事會繼任人選。

The Board and the Nomination Committee have reviewed the implementation and effectiveness of the Board Diversity Policy and considered it to be effective for the Year.

董事會及提名委員會已審閱董事會成員多元化政策的執行情況及成效，並認為有關政策於本年度有效。

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

本公司亦根據上市規則，不時於發出之所有公司通訊披露董事名單（按類別）。

The Board currently includes a balanced composition of executive and non-executive Directors (including Independent Non-executive Directors) and more than one-third of the Directors are independent non-executive Directors so that there is a strong independent element in the Board, which can effectively exercise independent judgment.

董事會目前由執行董事和非執行董事（包括獨立非執行董事）均衡組成，且三分之一以上的董事為獨立非執行董事，因此董事會有強大獨立元素，可有效行使獨立判斷能力。

The brief biographical details of the current Directors as well as the relationships among Board members, if any, are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 25 to 29 of this annual report.

現任董事的簡歷詳情以及董事會成員之間之關係（如有）載於本年報第25至29頁「董事及高級管理層簡歷」一節。

To ensure independent views and input are made available to the Board, the Board (or through its Board Committees) ensures the following mechanisms are in place and reviews the implementation and effectiveness of such mechanisms annually:

為確保董事會可獲得獨立觀點及意見，董事會（或通過其董事委員會）確保落實以下機制並每年檢討該等機制的實施情況及有效性：

(1) all Directors should have the required character, integrity, perspectives, skills, expertise and experience to fulfill their roles and are encouraged to express their independent views through Board meetings;

(2) all Directors are required to declare conflicts of interest (if any) in their roles as Directors and Directors who have material interests shall not vote or be counted in the quorum for the relevant Board resolutions;

(3) the Chairman meets with the Independent Non-executive Directors annually without the presence of the Executive Director and Non-executive Directors;

(1) 全體董事均具備履行彼等職務所需之品格、誠信、觀點、技能、專業知識及經驗，並鼓勵彼等於董事會會議表達獨立的觀點；

(2) 所有董事均須申報其於擔任董事期間的利益衝突（如有），擁有重大利益的董事不得就相關董事會決議案表決或計入法定人數；

(3) 主席與獨立非執行董事每年舉行執行董事及非執行董事避席的會議；

(4) all Independent Non-executive Directors are required to confirm in writing on an annual basis their compliance of the independence requirements pursuant to Rule 3.13 of the Listing Rules; and

(5) where a substantial Shareholder or a Director has a material conflict of interest, the matter shall be dealt with by a physical Board meeting participated by uninvolved Independent Non-executive Directors.

Responsibilities of and Delegation by the Board

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Apart from the regular Board meetings of the Year, the Board also meets on other occasions when a Board-level decision on a particular matter is required.

The Company is governed by the Board which is responsible for directing and supervising its affairs and overseeing the business, strategic direction and performance of the Group. Execution of the Board's decisions and daily operations are delegated to the executive Directors and the management. The functions reserved to the Board and those delegated to executive Directors and management, for the running of the Company's business, have been formalised. The Board reviews those arrangements from time to time to ensure that they remain appropriate to the needs of the Company.

The management of the Company updates the Directors on their duties and responsibilities as well as the conduct, business activities and development of the Group. It supplies the Directors and the Board Committees with adequate, complete and reliable information in a timely manner to enable them to make informed decisions on all major matters of the Company. The day to day management, administration, operation of the Group and adoption of the Company's strategies and policies are delegated to the management. The clear responsibilities division between the Board and the management ensure the power and authority are balanced and not concentrated in any one individual. The management also provides sufficient information and explanation to the Board to enable it to make an informed assessment of financial and other information put before it for approval. The management also supplies additional information upon request and enquiry by the Directors. Timely updates on changes in laws and compliance issues relevant to the Group and appropriate information on the Group's business and activities are provided to the Directors. During the Year, management provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail. The Board and each Director has a separate and independent access to the management and the Company Secretary, whenever necessary, for any information relevant to the Group they may require in discharging their duties.

(4) 所有獨立非執行董事均須每年書面確認其遵守上市規則第3.13條的獨立性規定；及

(5) 倘主要股東或董事存在重大利益衝突，有關事宜須以親身出席的董事會會議處理，並由沒有涉事的獨立非執行董事參與。

董事會的責任及權力轉授

董事會定期舉行會議審閱及批准財務及營運表現，並審議及批准本公司的整體策略及政策。除本年度定期舉行的董事會會議外，董事會亦於某項特定事宜須由董事會層面作出決策的其他情況下舉行會議。

本公司由董事會管理，董事會負責領導及監察本公司的事務，並監督本集團的業務、策略方針及表現。董事會委派執行董事及管理層執行其決策及日常運作。為營運本公司業務而保留予董事會的職能及授予執行董事及管理層的職能已制定。董事會不時審閱該等安排以確保其仍符合本公司需要。

本公司管理層會通知董事有關其職責及責任以及本集團的操守、業務及發展的最新資料。管理層及時向董事及董事委員會提供足夠、完整及可靠的資料，以讓彼等就本公司所有重大事宜作出知情決定。本集團之日常管理、行政、運作及採納本公司策略及政策則委託管理層負責。董事會與管理層之清晰分工確保權力及授權分佈均衡，不致權力及授權僅集中於任何一位人士。管理層亦向董事會提供足夠資料及充分說明，以使董事會可就將有待其批准的財務及其他資料作出知情評估。在董事要求及查詢下，管理層亦會向董事提供額外資料。本公司亦會及時向董事提供有關適用於本集團的法律及合規事宜的最新變動資料，以及與本集團業務及活動相關的適當資料。於本年度，管理層每月向董事會全體成員提供最新資料，載列有關本公司的表現、狀況及前景的公正及易明的詳細評估。董事會及各董事可於需要時分別及獨立接觸管理層及公司秘書，以獲取彼等於履行職責時可能所需有關本集團的任何資料。

Directors' Liability Insurance

The Company has arranged appropriate insurance coverage on Directors' liabilities against possibility of legal action to be taken against the Directors. No claim under such insurance policy was made during the Year.

董事責任保險

本公司已就董事可能面臨法律行動的風險，為董事安排合適之保險保障。於本年度，該保險政策下並無任何索償。

Relationships among Board members

Mr. Shi Hua, an Executive Director and the Chairman, is the father of Mr. Shi Jun, an Executive Director and the Chief Executive Officer. Save for the aforesaid, there are no financial, business, family or other material or relevant relationships among members of the Board.

董事會成員之關係

執行董事兼主席施華先生為執行董事兼行政總裁施俊先生之父親。除上述者外，董事會成員間概無任何財務、商業、家族或其他重大或相關關係。

Appointment and Re-election of Directors

Pursuant to Bye-law No. 84 of the Bye-laws, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation such that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to rotation who have been longest in office since their last election or appointment and so that as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Bye-law No. 83(2) of the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. All Directors so appointed shall hold office until the next following AGM and shall then be eligible for re-election at that meeting.

委任及重選董事

根據公司細則第84條，於本公司每屆股東週年大會上，當時三分之一之董事（或倘人數並非三或三之倍數，則為最接近但不少於三分之一之人數）應輪值退任，以使每名董事（包括按指定任期獲委任之董事）應最少每三年輪值退任一次。輪值退任之董事應包括任何擬告退惟不願膺選連任之董事。任何其他如此退任之董事須為該等自上次獲選或獲委任後在任最久並須輪值退任之其他董事，但因此若多位董事於同一日獲委任，則以抽籤決定須告退之董事（除非該等董事另有協定者則作別論）。

根據公司細則第83(2)條，董事有權不時及隨時委任任何人士出任董事以填補臨時空缺或新加入至董事會。如此獲委任之所有董事，其任期至本公司下屆股東週年大會時屆滿，且屆時合資格於該大會上重選連任。

Directors' Attendance Records

The Board schedules regular Board meetings in advance to give Directors the opportunity to participate actively, either in person or through electronic means of communication. Directors are consulted for their views regarding inclusion of specific matters in the agenda for regular Board meetings and the draft agenda is circulated to Directors for their comments. Special Board meetings are convened as and when needed. All Directors are properly briefed on issues to be discussed at Board meetings. These Board meetings, together with the Board Committees, provide effective means for the Board and Board Committees to perform their work and discharge their duties.

The Board meets regularly to review the financial and operating performance of the Group, to make important decisions and to approve future strategies. In addition, the Board would also hold the other Board meetings with a short notice given to discuss the material transactions as and when required. During the Year, eight Board meetings, five Audit Committee meetings, one Nomination Committee meeting, one Remuneration Committee meeting and one general meeting were held. Details of individual Directors' attendance at these meetings are set out in the following table:

董事出席記錄

董事會定期董事會會議的日期均預先編排，讓董事有機會親身或透過電子通訊方式積極參與。就董事會定期會議議程加入之特定事項，會先行諮詢董事意見，且議程草稿會傳閱予董事以供評註。如有需要，董事會亦會召開特別董事會會議。所有董事均會就於董事會會議上將予討論的事項獲得適當的簡報。有關董事會會議連同董事委員會，為董事會及董事委員會執行職務和履行職責提供有效方法。

董事會定期舉行會議檢討本集團的財務及營運表現，以作出重要決策及批准未來策略。此外，董事會亦會於有需要時發出短期通知舉行其他董事會會議，以討論重大交易。於本年度內，共舉行八次董事會會議、五次審核委員會會議、一次提名委員會會議、一次薪酬委員會會議及一次股東大會。有關個別董事出席該等會議的詳情載列於下表：

Name of Directors	董事姓名	Board Meeting Attended/ Eligible to attend 董事會會議已出席╱合資格出席	Audit Committee Meeting Attended/ Eligible to attend 審核委員會會議已出席╱合資格出席	Nomination Committee Meeting Attended/ Eligible to attend 提名委員會會議已出席╱合資格出席	Remuneration Committee Meeting Attended/ Eligible to attend 薪酬委員會會議已出席╱合資格出席	AGM Attended/ Eligible to attend 股東週年大會已出席╱合資格出席
Executive Directors	**執行董事**					
Mr. Shi Hua	施華先生	8/8	N/A不適用	1/1	N/A不適用	1/1
Mr. Shi Jun	施俊先生	8/8	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Law Fei Shing	羅輝城先生	8/8	N/A不適用	N/A不適用	N/A不適用	1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Chan Koon Yung	陳冠勇先生	8/8	5/5	1/1	1/1	1/1
Mr. Lum Pak Sum	林柏森先生	8/8	5/5	1/1	1/1	1/1
Ms. Hung Wan Fong, Joanne	洪緼舫女士	8/8	5/5	1/1	1/1	1/1

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the various on-going projects, the overall strategies and policies of the Company. Additional meetings would be arranged if and when required. Annual meeting schedules of each meeting of the Board and the Audit Committee, the Nomination Committee, the Remuneration Committee are normally made available to Directors and members in advance. Board members are provided with meeting notice, all agenda and adequate information for their review at least 14 days before the meetings. The Board and Board Committees members are supplied with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than 3 days before the date of the meeting). All Directors and the Board Committees members are given opportunities to include matters in the agenda for regular Board and the Board Committees meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board Committees members are free to have access to the management for enquiries and to obtain further information, when required.

根據企業管治守則的守則條文第C.5.1條，董事會應定期舉行會議，董事會會議應至少每年舉行四次，以審閱及批准財務報表、經營表現、預算、規則及規例、本公司刊發的公告及通函，以及考慮及批准本公司各個進行中項目之進展、整體策略及政策。本公司亦將於有需要時安排額外會議。各董事會以及審核委員會、提名委員會、薪酬委員會會議之全年會議時間表一般會提前供董事及各成員閱覽。董事會成員於會議舉行前至少14日獲提供會議通知、所有議程及充足資料以供彼等審閱。董事會及董事委員會成員於擬定會議日期前之合理期間內（無論如何不少於會議日期前3日），獲提供詳細的會議文件及相關材料。所有董事及董事委員會成員皆有機會提出事項列入董事會及董事委員會定期會議及╱或其會議（如需要）之議程。為方便作出決策過程，董事及董事委員會成員可自由聯絡管理層以查詢及取得進一步資料（如需要）。

All business transacted at the Board meetings and by written resolutions were well-documented with details of matter considered and decisions reached, including any concerns raised by Directors or dissenting views expressed, with final version circulated to all Directors.

於董事會會議上及以書面決議案所進行之所有事務均有備案（當中包括考慮事項的詳情及達成的決定，包括董事提出的任何疑慮或表達的不同意見，而最後的版本會給所有董事傳閱）。

After the meeting, draft minutes are circulated to all Directors and Board Committees' members for comments. Minutes of Board meetings and meetings of Board Committees are kept by the company secretary of the Company and are available for inspection by the Directors at all times.

於會議後，全體董事及董事委員會成員均獲傳閱會議記錄草稿以表達意見。董事會會議及董事委員會會議之會議記錄由公司秘書保存，以供董事隨時查閱。

Induction and Continuous Professional Development of the Directors

董事入職指引及持續專業發展

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure an appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

每名新委任之董事均於首次獲委任時接獲正式、全面及度身制訂的入職指引，確保新委任之董事可適當掌握本公司之業務及營運，並充分了解其於上市規則及相關法規項下之責任與義務。

Pursuant to code provision of C.1.4 of the CG Code, all Directors should participate in continuous professional development (the "Continuous Professional Development") to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, in order to ensure compliance and enhance their awareness of good corporate governance practices. During the Year, the Company held one session of internal and corporate governance training for all the Directors and also circulated various journals, articles and commentaries about the latest development of the industry from time to time amongst Directors. The Company will continuously arrange suitable professional development seminars and courses for the Directors.

根據企業管治守則之守則條文第C.1.4條，全體董事均須參與持續專業發展（「持續專業發展」），以發展及更新彼等的知識及技能，藉此確保彼等維持在知情情況下對董事會作出相關的貢獻。本公司應負責為董事的適當培訓作出安排及提供資金，並適當地重視上市公司董事的角色、職能及職責。本公司不時向董事提供有關上市規則及其他適用監管規定的最新發展，以確保符合及加強認識良好企業管治常規。於本年度，本公司為全體董事舉辦了一場內部及企業管治培訓課程，並不時在董事之間傳閱有關行業最新發展的各類期刊、文章及評論。本公司將繼續為董事安排適當專業發展研討會及課程。

In accordance with training records provided by the Directors, all the Directors have participated in Continuous Professional Development for the Year. During the Year, the details of the trainings are set out below:

根據董事提供之培訓記錄，全體董事已參與本年度之持續專業發展。本年度內，培訓詳情載列如下：

Name of Directors	董事姓名	Corporate Governance, Risk Management and Internal Control[1] 企業管治、風險管理及內部監控[1]	Board and Directors' Duties and Responsibilities[2] 董事會及董事職責[2]	Listing Rules and Law Compliance[3] 上市規則及法規合規[3]	Industry and Business Updates[3] 行業及業務最新發展[3]	Financial and Accounting Updates[3] 財務及會計最新動態[3]	Total No. of Hours 總時數
Executive Directors	**執行董事**						
Mr. Shi Hua	施華先生	1	8	5	10	2	26
Mr. Shi Jun	施俊先生	1	8	5	12	3	29
Mr. Law Fei Shing	羅輝城先生	1	8	10	3	17.5	39.5
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Chan Koon Yung	陳冠勇先生	1	11	11	3	15	41
Mr. Lum Pak Sum	林柏森先生	1	10	11	3	22.5	46.5
Ms. Hung Wan Fong, Joanne	洪緼舫女士	1	9	10.5	3	16	39.5

Notes:

1. The Directors received on-site training from CFN Lawyers LLP on Corporate Governance, Risk Management and Internal Control on 8 September 2025.

2. The Directors received readings on case studies regarding Board and Directors' Duties and Responsibilities.

3. The Directors attended seminar(s), conference(s), forum(s) and/or training course(s) and received reading materials provided by external parties including but not limited to updates relating to the Industry and Company's business updates, the latest development of the Listing Rules and other applicable regulatory requirements and Financial and Accounting Updates.

附註：

1. 董事於二零二五年九月八日參加由陳馮吳律師事務所有限法律責任合夥提供有關企業管治、風險管理及內部監控的現場培訓。

2. 董事閱覽涉及董事會及董事職責的個案參考資料。

3. 董事出席研討會、會議、論壇及╱或培訓課程，並閱讀外部機構提供的材料，包括但不限於行業與本公司業務最新動態、上市規則及其他適用監管規定的最新發展，以及財務會計相關最新資訊。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The roles of Chairman and Chief Executive Officer should be separated to ensure a clear division between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The separation ensures a balance of power and authority so that power is not concentrated in one individual.

The Chairman and the Chief Executive Officer are currently two separate positions held by Mr. Shi Hua and Mr. Shi Jun, respectively, with clear distinction in responsibilities.

Mr. Shi Hua, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately. The Chairman meets with the Independent Non-executive Directors annually without the presence of the other Directors.

Mr. Shi Jun, being the Chief Executive Officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之角色應予分開及不應由同一個人擔任。將主席與行政總裁之角色劃分，可確保主席管理董事會之責任與行政總裁管理本公司業務之責任得到清晰分工。該劃分將確保權力及授權分佈均衡，令權力不會集中於某一個人。

主席及行政總裁目前為分別由施華先生及施俊先生擔任之兩個獨立職位，有關責任有明確區分。

主席施華先生負責管理及領導董事會制定本集團之整體策略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠之資料，並確保董事會會議上提出之問題得到適當解釋。主席與獨立非執行董事每年舉行其他董事避席的會議。

行政總裁施俊先生負責本集團之日常營運，實施由董事會制定及採納之業務政策、目標及計劃，並就本集團之整體營運向董事會負責。

NON-EXECUTIVE DIRECTORS

All Non-executive Directors (including Independent Non-executive Directors) are appointed for an initial term of one year and renewable automatically for successive terms of one year until terminated by the Non-executive Director or the Company by giving not less than three months' written notice. Each of the Directors is subject to retirement and re-election at least once every three years in accordance with the Bye-laws.

The Non-executive Directors (including Independent Non-executive Directors) have the appropriate balance of skills and knowledge in the fields of financial management, business development or strategies related to the Group's business. They scrutinise the performance of management in achieving agreed corporate goals and objectives, take lead where conflicts of interests arise and monitor the Group's performance reporting. They also provide independent judgment on the matters of strategies, policies and standards of conduct. Their role can serve to assure clarity and accuracy on the reporting of financial information, so that systems of risk management and internal control are effectively in place, enabling the Board to maintain high standards of compliance with financial and other reporting requirements and to safeguard the interests of the Shareholders and the Company.

Board Independence

During the Year, three out of the six Directors are Independent Non-executive Directors, the number of Independent Non-executive Directors represents at least one-third of the Board.

The Independent Non-executive Directors and Non-executive Director have given a positive contribution to the development of the Group's strategies and policies through independent, constructive and informed comments. Independent Non-executive Directors also serve as the members of the Audit Committee, the Remuneration Committee and the Nomination Committee and share their views through regular attendance and active participation in the meetings of Board Committees.

All the existing three Independent Non-executive Directors have met all the guidelines for assessing their independence as set out in Rule 3.13 of the Listing Rules. The Company has received from each of them an annual written confirmation of independence and considers each of them to be independent.

非執行董事

所有非執行董事（包括獨立非執行董事）獲委任之初步年期為一年，並可連續自動重續一年，直至非執行董事或本公司發出不少於三個月書面通知予以終止。根據公司細則，各董事須最少每三年告退及重選連任一次。

非執行董事（包括獨立非執行董事）具備與本集團業務相關之財務管理、業務發展或策略領域的適當且均衡的技能及知識。彼等監督管理層在實現既定企業目標方面之表現，在出現利益衝突時帶頭處理，並監察本集團的績效匯報。彼等亦提供有關策略、政策及操守準則等事宜之獨立判斷。彼等的角色可用於確保清晰及準確地匯報財務資料，致使設立有效的風險管理及內部監控系統，令董事會可保持高度遵守財務及其他匯報規定，以及保障股東及本公司之利益。

董事會獨立性

於本年度，六名董事中有三名為獨立非執行董事，獨立非執行董事人數佔董事會至少三分之一。

獨立非執行董事及非執行董事透過提出獨立、具建設性及知情之意見，為本集團制訂策略及政策作出有利貢獻。獨立非執行董事亦擔任審核委員會、薪酬委員會及提名委員會之成員，並透過定期出席及積極參與董事委員會會議以分享彼等之觀點。

現有三名獨立非執行董事均已符合上市規則第3.13條所載有關評估獨立非執行董事獨立性之指引。本公司已分別自彼等取得有關其獨立性的年度確認書，並認為彼等各自均為獨立人士。

When assessing the continuing independence of the current long-serving Independent Non-executive Directors, Mr. Chan Koon Yung and Mr. Lum Pak Sum, the Nomination Committee considers based on the criteria, including inter alia, expression of objective views, provision of independent advice and guidance as well as exercise of independent judgement during the discussion and decision process of the Board. The Nomination Committee believes that they have continued to demonstrate their ability to remain impartial and independent during their participation in the affairs of the Board and the various Board Committees they have served, and have played a significant role in providing valuable insights for the Group's business development. Besides, they are equipped with integrity, skills and experience to continue fulfilling the role of an Independent Non-executive Director.

在評估現有長期任職的獨立非執行董事陳冠勇先生及林柏森先生的持續獨立性時，提名委員會基於各項標準進行考量，當中包括（但不限於）於董事會的討論及決策過程中表達客觀意見、提供獨立建議及指引，以及行使獨立判斷。提名委員會認為，彼等在參與董事會及彼等曾服務的各董事委員會之事務期間，持續展現其保持公正及獨立的能力，並在為本集團業務發展提供寶貴見解方面發揮重要作用。此外，彼等具備誠信、技能及經驗，可繼續履行獨立非執行董事的職責。

All Directors actively participated in the Board and Board Committees meetings and expressed their views in an open and candid manner. The Chairman will meet with the Independent Non-executive Directors at least annually without the presence of other Directors and management and all Directors have been provided with sufficient resources to perform their duties, including but not limited to seeking legal or independent professional advice in appropriate circumstances at the Company's expense.

全體董事均積極參與董事會及董事委員會會議，並以開放及坦誠的態度表達意見。主席每年至少舉行一次僅獨立非執行董事出席（其他董事及管理層不在場）的會議，且全體董事均已獲提供充足資源以履行其職責，包括但不限於在適當情況下尋求法律或獨立專業意見，費用由本公司承擔。

The Board is of the view that the channels to ensure independent views and input are available to the Board are effective and the Board has a strong independent element and operates effectively.

董事會認為，確保董事會能獲取獨立意見及建議的渠道有效，且董事會具備強大的獨立元素，並能有效運作。

Directors' Time Commitment

Directors have demonstrated a strong commitment to the Board's affairs and they are well aware that they are expected to have a sufficient time commitment to the Board. All Directors have confirmed that they have given sufficient time and attention to the affairs of the Company for the Year. Directors disclose to the Company twice a year regarding the number, identity and nature of offices held in Hong Kong or overseas listed public companies and organizations and other significant commitments, together with an indication of the time involved. None of our Directors, individually, held directorships in more than six public companies (including the Company) as at 31 March 2026.

董事的時間承諾

董事已展現對董事會事務的堅定承諾，且彼等充分知悉其預期需為董事會投入充足的時間。全體董事均已確認，彼等於本年度已為本公司事務投入充足的時間及關注。董事每年向本公司披露兩次其於香港或海外上市公眾公司及機構擔任的職位數目、身份及性質，以及其他重大承擔，並說明所涉時間。於二零二六年三月三十一日，概無任何董事個別地在六間以上公眾公司（包括本公司）擔任董事職務。

The Nomination Committee reviewed the time commitment of each Director dedicated to the Company and considered that each Director gave sufficient time and attention to the affairs of the Company during the Year.

提名委員會已審閱各董事為本公司投入的時間承諾，並認為各董事於本年度已為本公司事務投入充足的時間及關注。

BOARD COMMITTEES

The Board has proper delegation of its powers and has established three Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, with specific written terms of reference that deal clearly with their authority and duties, to oversee particular aspects of the Group's affairs. The Board may establish other Board Committee(s) when necessary in accordance with the Bye-laws. The terms of reference of all Board Committees have required them to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

Sufficient resources, including the advice of the external auditor and other independent professional advisers, are provided to the Board Committees to enable them to discharge their duties.

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee is accountable to the Board and is primarily responsible for reviewing and monitoring the integrity of financial information and reporting by the Company, for reviewing the Group's internal control and risk management systems and for overseeing the relationship with the external auditor. The Audit Committee has access to and maintains an independent communication with the external auditor and the management to ensure effective information exchange on all relevant financial and accounting matters.

The full terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

The Audit Committee currently comprises three members all of whom are Independent Non-executive Directors, namely:

Mr. Chan Koon Yung *(chairman of the Audit Committee)*
Mr. Lum Pak Sum
Ms. Hung Wan Fong, Joanne

None of the members of the Audit Committee is a member of the former or existing auditors of the Company.

The key roles and responsibilities of the Audit Committee include:

(i) make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor, and deal with any questions of its resignation or dismissal;

董事委員會

董事會已將其權力妥為轉授，並已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，並制訂具體書面職權範圍以清晰界定該等委員會的職權及職責，以監察本集團特定方面之事務。董事會或會根據公司細則於需要時成立其他董事委員會。所有董事委員會的職權範圍已規定該等委員會須向董事會匯報其決定或建議，惟該等委員會受法律或監管限制所限而不能作此匯報時除外。

董事委員會獲提供充足資源，包括外聘核數師及其他獨立專業顧問的意見，以履行其職責。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條及3.22條規定及企業管治守則之守則條文第D.3.3條制定書面職權範圍。審核委員會對董事會負責，並主要負責檢討及監察本公司的財務資料及報告完整性、檢討本集團的內部監控及風險管理系統以及監督與外聘核數師的關係。審核委員會可直接與外聘核數師及管理層接觸及維持獨立溝通，以確保有效互通所有相關財務及會計事務的資料。

有關審核委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

審核委員會現時包括三名成員（均為獨立非執行董事），分別為：

陳冠勇先生 *(審核委員會主席)*
林柏森先生
洪緼舫女士

概無審核委員會成員為本公司前任或現任核數師。

審核委員會的主要角色及職責包括：

(i) 就外聘核數師之委任、重新委任及罷免乃至批准外聘核數師之薪酬及聘用條款向董事會提出建議，以及處理任何有關該核數師辭任或罷免的問題；

(ii) review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

(iii) develop and implement policy on engaging an external auditor to supply non-audit services;

(iv) monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and review significant financial reporting judgments contained in them;

(v) review the systems of the Company on financial controls, internal control (including, without limitation, the procedures for compliance with the requirements of the Listing Rules and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) and risk management;

(vi) discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems;

(vii) where an internal audit function exists, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and review and monitor its effectiveness;

(viii) review the Group's financial and accounting policies and practices;

(ix) review the external auditor's management letter, any material queries raised by the external auditor to management about accounting records, financial accounts or systems of control and management's response, and ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(x) review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and

(xi) act as the key representative body for overseeing the Company's relations with the external auditor.

(ii) 按照適當標準檢討及監察外聘核數師之獨立性以及審核程序之客觀性及有效性，並於核數工作開始前與核數師討論核數性質及範疇及申報責任；

(iii) 就外聘核數師提供非核數服務制定政策，並予以執行；

(iv) 監察本公司的財務報表以及年度報告及賬目、半年度報告及季度報告（如編製以供刊發）的完整性，並審閱報表及報告所載有關財務申報的重大判斷；

(v) 檢討本公司在財務控制、內部監控（包括但不限於遵守上市規則及香港法例第622章公司條例規定的程序）及風險管理方面的系統；

(vi) 與管理層討論風險管理及內部監控系統，確保管理層已履行其職責以建立有效的系統；

(vii) 如設有內部審核功能，須確保內部和外聘核數師的工作得到協調；並須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；

(viii) 檢討本集團的財務及會計政策及常規；

(ix) 審閱外聘核數師致管理層的函件、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應，並確保董事會及時回應於外聘核數師致管理層的函件中提出的事宜；

(x) 檢討本公司僱員可以保密方式就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排；及

(xi) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

During the Year, the Audit Committee has performed the following major works:

- reviewed the annual financial statements of the Group and related results announcement and report of the Company for the year ended 31 March 2025, with recommendations to the Board for approval;
- reviewed and monitored the financial reporting system, the risk management and internal control systems and the internal audit function of the Group, including their performance and effectiveness, and findings and recommendations of the independent professionals;
- received reports on the findings of BT Corporate Governance Limited ("BTCG") during the monitoring and assessment of the Company's internal control systems and risk management and reviewed the recommendations made to management by BTCG and the relevant management's responses;
- reviewed the interim financial statements of the Group and related results announcement and report of the Company for the six months ended 30 September 2025, with recommendations to the Board for approval;
- received reports on the findings of BDO Limited during the audit and reviewed the recommendations made to management by BDO Limited and the relevant management's responses;
- considered and made recommendations to the Board on the re-appointment of BDO Limited;
- reviewed the independence of BDO Limited and engagement of BDO Limited for annual audit for the Year;
- reviewed and approved the annual audit plan of BDO Limited, including the nature and scope of the audit, the fee payable to them, their reporting obligations and their work plan;
- reviewed internal audit charter and internal control assessment plan from professional consultants; and
- reviewed the Company's corporate governance compliance matters.

於本年度，審核委員會已履行下列主要工作：

- 審閱本集團截至二零二五年三月三十一日止年度的年度財務報表以及本公司的相關業績公佈及報告，並向董事會提出建議以待批准；
- 審閱及監察財務申報系統、風險管理及內部監控系統及本集團內部審核功能，包括彼等的表現及效能以及獨立專業人士之發現及建議；
- 省覽哲慧企管專才有限公司（「哲慧」）在監察及評估本公司內部監控系統及風險管理時的發現報告，並審閱哲慧向管理層提出的建議及相關管理層的回應；
- 審閱本集團截至二零二五年九月三十日止六個月的中期財務報表及本公司的相關業績公佈及報告，並向董事會提出建議以待批准；
- 省覽香港立信德豪會計師事務所有限公司在審核時的發現報告，並審閱香港立信德豪會計師事務所有限公司向管理層提出的建議及相關管理層的回應；
- 考慮及就重新委任香港立信德豪會計師事務所有限公司向董事會提出建議；
- 檢討香港立信德豪會計師事務所有限公司之獨立性及委聘香港立信德豪會計師事務所有限公司進行本年度之年度審核工作；
- 檢討及批准香港立信德豪會計師事務所有限公司之年度審核計劃，包括審核之性質及範圍、應付彼等的費用、彼等的申報責任及工作計劃；
- 檢討專業顧問的內部審核章程及內部控制評估計劃；及
- 檢討本公司的企業管治合規事宜。

According to the current terms of reference, meetings of the Audit Committee shall be held at least twice a year. Five meetings were held during the Year. The attendance records of each committee member at the Audit Committee meeting held during the Year are set out in the above section headed "Directors' Attendance Records" on page 53 of this report.

根據現時之職權範圍，審核委員會須最少每年舉行兩次會議。於本年度已舉行五次會議。各委員會成員於本年度舉行之審核委員會會議之出席記錄載於上文本報告第53頁「董事出席記錄」一節。

The chairman of the Audit Committee will report the findings and recommendations, if any, to the Board after each meeting. There was no disagreement between the Board and the Audit Committee regarding the appointment of the external auditor.

審核委員會主席將於每次會議結束後向董事會報告會議討論結果及推薦建議（如有）。董事會與審核委員會就委任外聘核數師並無意見分歧。

Remuneration Committee

The Remuneration Committee has been established with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules and code provision E.1.2 of the CG Code. The Remuneration Committee is primarily responsible for recommending to the Board the remuneration of Directors and certain senior managers.

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則第3.25及3.26條以及企業管治守則之守則條文第E.1.2條制定書面職權範圍。薪酬委員會主要負責就董事及若干高級管理人員的薪酬向董事會提供建議。

The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

有關薪酬委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

The Remuneration Committee currently comprises three members all of whom are Independent Non-executive Directors, namely:

薪酬委員會現時包括三名成員（均為獨立非執行董事），分別為：

Mr. Chan Koon Yung *(chairman of the Remuneration Committee)*
Mr. Lum Pak Sum
Ms. Hung Wan Fong, Joanne

陳冠勇先生 *(薪酬委員會主席)*
林柏森先生
洪緼舫女士

The key roles and responsibilities of the Remuneration Committee include:

薪酬委員會之主要角色及責任包括：

(i) make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(iii) make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment (in accordance with code provision E.1.2(c)(i) of the CG Code);

(i) 就本公司全部董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序以制訂薪酬政策，向董事會提出建議；

(ii) 因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；

(iii) 就個別執行董事及高級管理層的薪酬待遇向董事會提出建議，其中應包括實物福利、退休金權利及補償金，包括因喪失或終止其職務或任命而應支付的任何賠償金（根據企業管治守則守則條文E.1.2(c)(i)）；

(iv) make recommendations to the Board on the remuneration of Non-executive Directors;

(v) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

(vi) review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(vii) review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(viii) ensure that no Director or any of his associates is involved in deciding his own remuneration; and

(ix) review and/or approve matters relating to share schemes under chapter 17 of the Listing Rules.

During the Year, the Remuneration Committee has performed the following major works:

- reviewed the policy on remuneration of all of the Directors, management and staff of the Company;
- reviewed the remuneration packages and emolument of the Directors, management and staff of the Company;
- reviewed and assessed the performance of the Executive Directors; and
- reviewed and approved the terms of the Executive Directors' service contracts.

No material matters relating to the Share Option Scheme were required to be reviewed or approved by the Remuneration Committee during the Year.

Meetings of the Remuneration Committee shall be held at least once a year. One meeting was held during the Year. The attendance records of each committee member at the Remuneration Committee meeting held during the Year are set out in the above section headed "Directors' Attendance Records" on page 53 of this report.

(iv) 就非執行董事之薪酬向董事會提出建議；

(v) 考慮同類公司支付之薪酬、須付出之時間及其職責，以及本集團其他職位之聘用條件；

(vi) 檢討及批准向執行董事及高級管理人員就任何與喪失或終止職務或委任而須支付之賠償，以確保賠償符合合約條款；倘未能與合約條款一致，賠償亦須公平合理，且不致過多；

(vii) 檢討及批准因董事行為失當而被解僱或罷免所涉及之賠償安排，以確保其符合合約條款；倘未能與合約條款一致，有關賠償安排亦須合理和適當；

(viii) 確保任何董事或其任何聯繫人士不得參與釐定自身薪酬；及

(ix) 審閱及╱或批准上市規則第十七章所述有關股份計劃的事宜。

於本年度，薪酬委員會已履行下列主要工作：

- 檢討本公司全體董事、管理層及員工之薪酬政策；
- 檢討本公司董事、管理層及員工之薪酬待遇及酬金；
- 審閱及評估執行董事表現；及
- 審閱及批准執行董事服務合約的條款。

於年內，並無有關購股權計劃的重大事宜須經薪酬委員會審閱或批准。

薪酬委員會須最少每年舉行一次會議。於本年度已舉行一次會議。各委員會成員於本年度舉行之薪酬委員會會議之出席記錄載於上文本報告第53頁「董事出席記錄」一節。

Remuneration of Members of Senior Management by Band

The Executive Directors are the senior management of the Company. The senior management of the Company receive remuneration in the form of salaries, bonuses, contribution to retirement schemes, and other allowances and benefits in kind subject to applicable laws, rules and regulations. Pursuant to code provision E.1.5 of the CG Code, the remuneration of members of the senior management by band for the Year is set out below:

高級管理層成員的薪酬範圍

執行董事為本公司高級管理層。本公司的高級管理層以薪金、花紅、退休計劃供款以及其他津貼和實物福利的形式收取薪酬，惟須遵守適用的法律、規則和條例。根據企業管治守則之守則條文第E.1.5條，高級管理層成員於本年度內按範圍劃分的薪酬載列如下：

Band of Remuneration	薪酬範圍	Number of Individuals 人數
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1

Further details of the Directors' and Chief Executive's remuneration and the five highest paid employees have been set out in notes 8 and 9 to the Consolidated Financial Statements, respectively.

有關董事及主要行政人員薪酬及五名最高酬金僱員之薪酬之進一步詳情已分別載於綜合財務報表附註8及9。

Nomination Committee

The Nomination Committee has been established with written terms of reference in compliance with Rule 3.27A of the Listing Rules and code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes directly to the Board; identifying qualified and suitable individuals to become Board members and selecting and/or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

提名委員會

本公司已成立提名委員會，並遵照上市規則第3.27A條及企業管治守則之守則條文第B.3.1條制定書面職權範圍。提名委員會之主要職責包括定期檢討董事會架構、規模及組成（包括技能、知識及經驗方面）及直接向董事會建議任何變動；物色合資格成為董事會成員的合適人選及甄選及／或就甄選獲提名人士出任董事向董事會提出建議；評估獨立非執行董事之獨立性；及就有關委任或重新委任董事以及董事（尤其是主席及行政總裁）繼任計劃之相關事宜向董事會提出建議。

The full terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

有關提名委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

The Nomination Committee currently comprises four members, a majority of them being Independent Non-executive Directors, namely:

提名委員會現時包括四名成員（大部分為獨立非執行董事），分別為：

Mr. Shi Hua *(Chairman and chairman of the Nomination Committee)*
Mr. Chan Koon Yung
Mr. Lum Pak Sum
Ms. Hung Wan Fong, Joanne

施華先生 *(主席兼提名委員會主席)*
陳冠勇先生
林柏森先生
洪緼舫女士

The key roles and responsibilities of the Nomination Committee include:

(i) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(ii) review the Board Diversity Policy, as appropriate; and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Company's corporate governance report annually;

(iii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(iv) assess the independence of Independent Non-executive Directors; and

(v) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the Year, the Nomination Committee has performed the following major works:

- reviewed the Board Diversity Policy;
- reviewed the nomination policy for directorship, including procedures, process and criteria;
- reviewed the structure, size, diversity and composition of the Board and the Board Committees and the split between numbers of Executive Directors, Non-executive Directors and Independent Non-executive Directors;
- considered and recommended to the Board the re-election of the retiring Directors at the 2025 AGM; and
- assessed the independence of the Independent Non-executive Directors.

提名委員會之主要角色及責任包括：

(i) 至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗方面）並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；

(ii) 檢討董事會成員多元化政策（如適當）；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標及達標進度；以及每年於本公司的企業管治報告內披露檢討結果；

(iii) 物色適當符合資格成為董事會成員的人選及甄選或就甄選獲提名人士出任董事向董事會作出建議；

(iv) 評估獨立非執行董事之獨立性；及

(v) 就委任或重新委任董事以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

於本年度，提名委員會已履行下列主要工作：

- 檢討董事會成員多元化政策；
- 檢討董事提名政策（包括程序、步驟及標準）；
- 檢討董事會及董事委員會的架構、規模、多元化及組成，以及於執行董事、非執行董事及獨立非執行董事人數之間的劃分；
- 考慮及建議董事會於二零二五年股東週年大會上重選退任的董事；及
- 評估獨立非執行董事的獨立性。

Meetings of the Nomination Committee shall be held at least once a year. One meeting was held during the Year. The attendance records of each committee member at the Nomination Committee meeting held during the Year are set out in the above section headed "Directors' Attendance Records" on page 53 of this report.

提名委員會須最少每年舉行一次會議。於本年度已舉行一次會議。各委員會成員於本年度舉行之提名委員會會議之出席記錄載於本報告上文第53頁「董事出席記錄」一節。

The Company has also adopted the Director nomination policy. Such policy, namely devising the criteria and process of selection and performance evaluation, provides guidance to the Board on nomination and appointment of Directors. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

本公司亦已採納董事提名政策。該政策旨在制定甄選及績效評估的標準及流程，為董事的提名及委任向董事會提供指導。董事會相信，明確的甄選流程有利於企業管治，在董事會層面確保董事會的持續及適當領導，提高董事會的效率及多元化，並符合適用的規則及法規。

The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. In selecting and evaluating candidates for directorship, the Nomination Committee may make reference to certain criteria, such as the Company's needs, the integrity, experience, skills and professional knowledge of the candidate, and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. Each candidate shall be ranked by order of preference based on the needs of the Company and his/her reference check. The Nomination Committee shall report its findings and make recommendation to the Board on the appointment of appropriate candidates for directorship.

提名委員會及╱或董事會可從各種不同渠道挑選候選人擔任董事，包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦。於甄選及評估董事候選人時，提名委員會參考若干條件，例如本公司的需要、候選人的誠信、經驗、技能及專業知識及該候選人對履行其職務及責任將付出的時間及努力。每位候選人應根據本公司的需要及其參考核查按優先順序排列。提名委員會應就委任董事適當候選人向董事會報告其調查結果並向董事會提出建議。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties set out in code provision A.2.1 of the CG Code. The principal roles and functions of the Board in relation to corporate governance is to develop and review the Company's policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct applicable to employees and Directors, and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之企業管治職責。董事會有關企業管治之主要角色及職能為制定及檢討本公司企業管治之政策及常規、檢討及監控董事及管理層之培訓及持續專業發展、檢討及監控本公司有關遵守法例及監管規定之政策及常規、制定、檢討及監控適用於僱員及董事之行為守則及檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。

During the Year, the principal works performed by the Board in relation to corporate governance functions are summarised below:

- reviewed the template for monthly update (including financial information and business operations) of the Group;
- reviewed the arrangements for the Company's employees to use, in confidence, and to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- developed and reviewed the corporate governance policy and practices;
- developed, reviewed and monitored the codes of conduct applicable to employees and Directors;
- reviewed and monitored the training and continuous professional development of the Directors and management;
- reviewed and monitored the legal and regulatory compliance policy of the Company;
- reviewed the terms of reference of each of the Board Committees; and
- reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

於本年度，董事會已履行有關企業管治職能之主要工作概述如下：

- 檢討本集團每月最新情況（包括財務資料及業務營運）的範本；
- 檢討供本公司僱員以保密方式就財務匯報、內部監控或其他事宜可能發生的不正當行為提出關注的安排；
- 制定及檢討企業管治政策及常規；
- 制定、檢討及監控適用於僱員及董事的行為守則；
- 檢討及監控董事及管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策；
- 檢討各董事委員會的職權範圍；及
- 檢討本公司遵守企業管治守則的情況及於企業管治報告之披露。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board is accountable to the Shareholders and is committed to presenting comprehensive and timely information to the Shareholders for the assessment of the Company's performance, financial position and prospects. A separate statement containing a discussion and analysis of the Group's performance is included in the section headed "Management Discussion and Analysis" of this annual report.

The Board's endeavour to present a balanced, clear and understandable assessment extends to annual and interim reports and other financial disclosures required under the Listing Rules and other applicable rules.

董事就財務報表須承擔之責任

董事會須對股東負責，並承諾就評估本公司的表現、財務狀況及前景而向股東呈交全面及適時的資料。載有針對本集團表現的討論及分析的獨立報表載於本年報「管理層討論及分析」一節。

董事會致力就年度及中期報告以及上市規則及其他適用規則所規定的其他財務披露作出平衡、清晰及明白的評估。

The Directors acknowledge their responsibility for the presentation of financial statements, which give a true and fair view of the state of affairs of the Company and the Group, and the results and cash flows for each financial period. In preparing the financial statements, the Directors have to ensure that appropriate accounting policies are adopted. The financial statements are prepared on a going concern basis. The Board is provided with explanations and information by the management of the Company, so that the Directors have an informed assessment of the financial and other information of the Group put forward to the Board for discussion and approval.

董事確認彼等呈交財務報表之責任，而財務報表須真實公平地反映於各財政期間的本公司及本集團的事務狀況、業績及現金流量。於編製財務報表時，董事須確保已採納合適的會計政策。財務報表乃以持續經營基準編製。董事會將獲本公司管理層提供說明及資料，以便董事就提呈董事會討論及批准的本集團財務及其他資料作出知情的評估。

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Group's consolidated financial statements, is set out in the section headed "Independent Auditor's Report" of this annual report.

獨立核數師報告(載有外聘核數師有關其對本集團綜合財務報表之申報責任聲明)載於本年報「獨立核數師報告」一節。

RISK MANAGEMENT, INTERNAL CONTROL AND INTERNAL AUDIT

風險管理、內部監控及內部審核

The goal of the Group is to identify and manage the risks (including ESG Risks) which are inherent in the Group's business and its operating markets so that the risks can be reduced, mitigated, transferred or avoided. The main features of the risk management and internal control systems provides a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

本集團的目標旨在識別及管理本集團業務及其營運所在市場的固有風險(包括ESG風險)，從而達到降低、減輕、轉移及規避風險的目的。風險管理及內部監控系統之主要特點是以清晰之治理架構、政策及程序，以及匯報機制，協助本集團管理各業務範疇之風險。

The Board recognizes its responsibility for maintaining an adequate and sound enterprise risk management and internal control systems and through the Audit Committee and, if necessary, an external firm of professional internal control consultants, conducts reviews on the effectiveness of these systems at least annually, covering material controls, including financial, operational, compliance and strategic risk control functions. The Audit Committee will then report to the Board after properly reviewing the effectiveness of the Group's risk management and internal control systems. The Board considers the works, findings and recommendations of the Audit Committee in forming its own view on the effectiveness of such systems and makes proper responses. The Board understands that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會知悉其維持合適及穩健的企業風險管理及內部監控系統的責任並透過審核委員會及(如需要)外聘專業內部監控顧問，最少每年檢討該等系統是否有效，有關檢討涵蓋重要的監控方面，包括財務監控、營運監控、合規監控及策略風險監控職能。審核委員會將於適當檢討本集團風險管理及內部監控系統的有效性後向董事會報告。董事會考慮審核委員會的工作、調查結果及建議，就該等系統的成效得出自身看法並作出適當回應。董事會明白，該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的錯誤陳述或損失作出合理而非絕對的保證。

Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

本集團會通過識別內部監控設計及實施方面的缺陷，並提出改進建議。如有重大內部監控缺陷則及時向審核委員會及董事會報告，以確保迅速採取補救措施。

Our enterprise risk management framework

The Board has the overall responsibility to ensure that sound and effective internal controls are maintained, meanwhile management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through risk identification and assessment processes, risks are identified, assessed, prioritized and handled appropriately. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

Our risk control mechanism

The Group adopts a "three-layer" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit outsourced to and conducted by BTCG. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's actions taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact on the Group. The risk register is updated by management with the addition of new risks and/or removal of existing risks on an annual basis, if necessary, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk related parties have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and a periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of daily business operation processes in order to align risk management with corporate goals in an effective manner.

我們的企業風險管理架構

董事會全面負責確保維持健全有效的內部監控，而管理層則負責設計及實施內部監控系統，以管理本集團面臨的各類風險。

通過風險識別及評估流程，我們得以識別、評估、排序及妥善處理有關風險。我們的風險管理框架遵循COSO企業風險管理－整合框架，使得董事會及管理層能有效管理本集團的風險。董事會透過負責監督風險管理及內部審計職能的審核委員會定期收取報告。

我們的風險管控機制

本集團採用「三層式」企業治理架構，由經營管理部門負責經營管理及控制，配合財務團隊進行風險管理監控，並將獨立內部審核工作外包予哲慧執行。本集團設有風險登記冊，以追蹤所有已識別的重大風險。該風險登記冊為董事會、審核委員會及管理層提供重大風險概況，並記錄管理層為緩解相關風險所採取的行動。本集團至少每年根據各項風險發生可能性及其對本集團的潛在影響評估有關風險。年度風險評估完成後，管理層每年更新風險登記冊（如需），加入新風險及／或移除現有風險。該審核流程可確保本集團積極主動管理所面臨的風險，所有風險相關方均可查閱風險登記冊，並知悉及警惕在其職責範圍內的相關風險，從而能夠高效採取應對行動。

管理層持續開展風險管理活動。風險管理框架的有效性至少每年評估一次，並定期召開管理層會議以更新風險監控進展。管理層致力於確保風險管理融入日常業務經營流程，以將風險管理與企業目標有效結合。

Review of effectiveness of the risk management and internal control system

During the Year under review, the Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions are adequate.

To review the Group's internal control system, the Company appointed BTCG, an external firm of professional internal control consultants, to assist in identifying and assessing the risks of the Group through a series of interviews and testing, and independently perform internal control reviews and assess the effectiveness of the Group's risk management and internal control systems, including the assessment of the effectiveness of the procedures, systems and controls established by Group.

Internal audit function and risk management

The Company does not maintain an internal audit function. Taking into account the Company's current scale, operational complexity, and resource allocation, the Board is of the view that outsourcing this function is a more efficient and cost-effective approach. Accordingly, the Company has engaged an independent external professional firm to provide internal audit services and conduct an objective review of the adequacy and effectiveness of its risk management and internal control systems.

The external professional firm possesses adequate resources, specialized technical expertise, and industry experience to perform its duties effectively, while maintaining strict independence from the Company's daily operations. During the Year, the review covered key areas including accounting practices, financial reporting, and material internal controls. Relevant findings and recommendations have been reported directly to the Audit Committee and the Board. The Audit Committee has reviewed the effectiveness of the risk management and internal control systems during the Year and considers them to be effective and adequate.

Further information regarding the composition and work of the Audit Committee during the Year is set out in the section headed "Audit Committee" in this annual report.

檢討風險管理及內部監控系統的有效性

於回顧年度，董事會透過審核委員會就本集團風險管理及內部監控系統的設計及實施是否有效進行檢討，有關檢討涵蓋所有重要的監控方面，包括財務監控、營運監控及合規監控，以確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及有關預算是足夠的。

為檢討本集團內部監控系統，本公司已委聘外部專業內部監控顧問公司哲慧透過一系列訪談及測試，協助識別及評估本集團的風險，並獨立進行內部監控審查，評估本集團風險管理及內部監控系統的成效，包括評估本集團建立的程序、系統及監控措施的成效。

內部審核職能及風險管理

本公司並無設立內部審核職能。考慮到本公司目前的規模、營運複雜程度及資源配置，董事會認為將此職能外判乃更為高效及具成本效益的方式。據此，本公司已委聘獨立的外部專業機構提供內部審核服務，並對其風險管理及內部監控系統的充足性及有效性進行客觀審閱。

該外部專業機構具備充足資源、專業技術知識及行業經驗，能有效履行其職責，同時與本公司的日常營運保持嚴格的獨立性。於本年度，審閱範圍涵蓋會計實務、財務報告及重大內部監控等關鍵領域。相關發現及建議已直接向審核委員會及董事會匯報。審核委員會已審閱於本年度的風險管理及內部監控系統的有效性，並認為該等系統屬有效及充足。

有關審核委員會於本年度的組成及工作的更多資料載於本年報「審核委員會」一節。

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

本公司將繼續聘請外部獨立專業人士每年檢討本集團的內部監控及風險管理系統，並適時進一步加強本集團的內部監控及風險管理系統。

Details of the ESG-related risks of the Group are set out in the ESG Report, which will be available on the websites of the Stock Exchange and the Company, at the same time as the publication of this annual report.

本集團ESG相關風險的詳情載於ESG報告，該報告將於本年報刊發的同時，於聯交所及本公司網站提供。

For the Year, both the Audit Committee and the Board were not aware of any material internal control defects and were satisfied that the risk management and internal control systems of the Group have been effective and adequate.

於本年度，審核委員會及董事會均未發現任何重大內部監控缺陷，並確信本集團的風險管理及內部監控系統有效且足夠。

External Auditor and Auditors' Remuneration

The external auditor performs independent review or audit of the financial statements prepared by the management. The external auditor of the Company is BDO Limited. A statement by the external auditor of the Company about its reporting responsibilities is included in the independent auditor's report on the Group's consolidated financial statements on pages 77 to 84 in this annual report.

外聘核數師及核數師酬金

外聘核數師對管理層所編製之財務報表進行獨立審閱或審核。本公司之外聘核數師為香港立信德豪會計師事務所有限公司。本公司外聘核數師有關其申報責任之聲明載於本年報第77至84頁本集團綜合財務報表之獨立核數師報告。

In arriving at its opinion, the auditor conducted an audit without any restrictions and had access to individual Directors (including Audit Committee members) and management of the Company.

於達致其意見時，核數師在概無任何限制之情況下進行審核，並能與個別董事（包括審核委員會成員）及本公司管理層接觸。

During the Year, the remuneration paid and payable to BDO Limited in respect of the audit and non-audit services of the Group is set out below:

於本年度，就本集團之核數及非核數服務已付及應付香港立信德豪會計師事務所有限公司之酬金載列如下：

Type of services provided by the external auditor	外聘核數師提供之服務類別	HK$'000 千港元
Audit service	核數服務	940
Non-audit service	非核數服務	10
Total	總計	950

Procedures and internal controls for the handling and dissemination of inside information

The Group complies with requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures that the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group will immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact, in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

處理及發佈內幕消息的程序及內部監控

本集團已遵守證券及期貨條例及上市規則的規定。除非資料屬於證券及期貨條例下安全港條文的任何一項，本集團於合理切實的情況下會盡快向公眾披露內幕消息。於資料悉數向公眾披露前，本集團確保資料乃保持絕對保密。倘本集團相信無法達致所須的保密性或可能違反該保密性，本集團將立即向公眾披露資料。鑒於須以清晰及平衡的方式呈列資料，本集團承諾將確保公佈中所載的資料，在某重要事實方面並非虛假或具誤導性，或不會因遺漏某重要事實而屬虛假或具誤導性，其須平等地披露正面及負面事實。

COMPANY SECRETARY

Ms. Chan Ka Man Karmen has been appointed as the Company Secretary since July 2021. The Company Secretary supports the Board by ensuring good information flow within the Board and that Board policy and procedures are followed and is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman. All Directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

Ms. Chan Ka Man Karmen has confirmed that she has taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules during the Year.

公司秘書

陳嘉敏女士已自二零二一年七月起獲委任為公司秘書。公司秘書確保董事會成員之間資訊流通及董事會政策及程序得到遵循，從而為董事會提供支持，亦負責透過主席向董事會提出有關企業管治及實施企業管治守則之意見。公司秘書對本集團之日常事務有所認識。

公司秘書向主席作出匯報。全體董事亦可獲公司秘書提供意見及服務，以確保遵守所有適用法律、規則及法規。甄選、委任及罷免公司秘書須獲得董事會批准。

陳嘉敏女士已確認，彼於本年度內已根據上市規則第3.29條的規定參與不少於15小時之相關專業培訓。

DIVIDEND POLICY

The Board has adopted the dividend policy to set out the basic principles and criteria based on which the Board may consider in determining the distribution of the dividends. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board, subject to all the applicable laws and regulations and the Bye-laws.

The Company intends to pay dividend(s) of not more than 75% of its distributable reserves available for distribution. However, the Board will take into account the following conditions and factors before recommending or declaring dividends, including without limitation to: (i) financial results; (ii) cash flow situation; (iii) balance of distributable reserves; (iv) business conditions and strategies; (v) future operations and earnings; and (vi) capital requirements and expenditure plans.

股息政策

董事會已採納股息政策以載列董事會釐定股息分派時可能考慮之基本原則及準則。有關宣派及派付股息仍須由董事會全權酌情釐定，並須受所有適用法律及法規及公司細則所規限。

本公司擬派付不多於其供作分派之可供分派儲備之75%。然而，董事會於建議或宣派股息時將考慮以下條件及因素，包括但不限於：(i)財務業績；(ii)現金流量狀況；(iii)可供分派儲備之結餘；(iv)業務狀況及策略；(v)未來營運及盈利；及(vi)資本需求及支出計劃。

The Board will review the said dividend policy as appropriate from time to time. The historical declarations of dividends of the Group should not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Group in the future. Any declaration and payment as well as the amount of the dividends will be subject to any restrictions under the applicable laws and regulations and the Bye-laws.

董事會將於適當時候不時檢討所述之股息政策。本集團過往之股息宣派不應用作釐定本集團日後可能宣派或派付之股息水平之參考或基準。任何宣派及派付以及股息之金額將須受適用法律及法規及公司細則項下之任何限制所規限。

WHISTLEBLOWING POLICY

The whistleblowing policy has been established for all employees and those engaged in business with the Group, including customers and suppliers. This policy addresses concerns related to fraudulent or unethical behaviour, as well as non-compliance with laws and the Group's policies, which may have significant financial, legal, or reputational consequences for the Group. Individuals can raise concerns about potential improprieties related to the Group in writing to the Audit Committee. The Audit Committee will determine the appropriate course of action confidentially and anonymously, with the authority to delegate responsibilities regarding the report.

舉報政策

本集團已制定適用於全體員工及與本集團有業務往來人士（包括客戶及供應商）的舉報政策。該政策涵蓋涉及欺詐或不道德行為，以及違反法律法規及本集團政策，從而可能對本集團造成重大財務、法律或聲譽影響之情況。相關人士可透過書面形式向審核委員會舉報可能涉及本集團的不當行為。審核委員會將以保密及匿名方式確定適當處理方案，並有權就舉報事項委派相關人員跟進。

ANTI-CORRUPTION POLICY

The Group has established an anti-corruption policy to ensure that Directors and employees comply with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). This policy outlines the integrity and conduct requirements, along with the policies and controls that apply to all Directors and employees at every level, as well as external parties conducting business with the Group and those acting in an agency or fiduciary capacity on behalf of the Group (such as agents, consultants and contractors). The policy is periodically reviewed to ensure it remains relevant and effective.

反貪腐政策

本集團已制定反貪腐政策，以確保董事及僱員遵守香港法例第201章防止賄賂條例。該政策列明誠信與行為準則的要求，以及適用於全體董事及僱員、與本集團進行業務往來之外部機構以及代表本集團以代理或受託人身份行事之人士（如代理、顧問及承包商）的政策及管控措施。本集團定期檢討該政策，以確保其持續適切有效。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. The Shareholders may convene an extraordinary general meeting or put forward proposals at Shareholders' meetings as follows:

股東權利

為保障股東的利益及權利，股東大會就每項重大事項（包括選舉個別董事）提呈單獨的決議案，供股東審議及表決。股東可以按下列程序召開股東特別大會或於股東大會上提呈決議案：

Procedures for the Shareholders to Convene a SGM

Pursuant to the Bye-law No. 58 of the Bye-laws, general meetings shall be convened on the written requisition of members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, and they shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東召開股東特別大會之程序

根據公司細則第58條，任何於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東可以書面要求召開股東大會，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何業務交易；且該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可用相同方式自行召開大會，且遞呈要求人士因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還予遞呈要求人士。

Procedures for Shareholders to Propose a Person for Election as a Director

The provisions for a Shareholder to propose a person for election as a Director are laid down under Bye-law No. 85 of the Bye-laws. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the registration office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

股東建議人士參選董事之程序

公司細則第85條載有股東建議人士參選董事之條文。除非獲董事會推薦參選，否則除會上退任之董事外，概無任何人士合資格於任何股東大會上參選董事職位，除非將由正式合資格出席發出有關通告召開之大會並於會上投票之股東（並非建議參選董事人士）簽署書面通告，其內表明建議該人士參選董事之意向，以及由有關所建議人士簽署表示願意參選之書面通告，遞交總辦事處或註冊辦事處。發出該等通告之期間最少須為七(7)日，遞交有關通告之期間不得遲於寄發指定舉行有關選舉之股東大會通告翌日開始，且不得遲於該股東大會舉行日期前七(7)日結束。有關股東建議人士參選董事之程序之詳情可在本公司網站上查閱。

Procedures for Shareholders to Put Forward Proposals at General Meetings

Pursuant to the Companies Act 1981 of Bermuda, Shareholders holding at the date of deposit of the requisition not less than one-twentieth of the total voting rights at general meetings of the Company or not less than one hundred Shareholders may provide a written requisition to the Company stating the resolution intended to be proceeded at the general meeting. The requisition must be deposited at the registered office of the Company for the attention of the Company Secretary.

For the avoidance of doubt, Shareholder(s) must provide their full name(s), contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of Shareholder(s) may be disclosed as required by law. Shareholders may refer to the Bye-laws for further details of the rights of shareholders.

All resolutions put forward at Shareholders' meetings shall be voted by poll pursuant to the Listing Rules. The poll results shall be posted on the websites of the Stock Exchange and the Company after each Shareholders' meeting.

股東於股東大會上提呈建議之程序

根據百慕達一九八一年公司法，於遞呈要求之日期持有不少於本公司股東大會總表決權之二十分之一之股東或不少於一百名股東，可向本公司發出書面要求，其中表明擬在股東大會提呈之決議案。有關要求須遞呈至本公司註冊辦事處，註明收件人為公司秘書。

為免生疑問，股東必須於已簽署的書面要求、通知或陳述（視乎情況而定）的正本內提供其全名、聯絡資料及身份證明文件，以使有關要求、通知或陳述生效。本公司可能按法例規定披露股東資料。有關股東權利的進一步詳情，股東可參閱公司細則。

於股東大會上提呈的所有決議案須根據上市規則以投票表決方式進行表決。投票表決結果須於每次股東大會後在聯交所及本公司的網站內刊載。

Procedures for Sending Enquiries to the Board

Enquiries and suggestions from Shareholders or investors to the Board are welcomed by mail to the Company's principal place of business in Hong Kong at Room 1215, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong or by fax (852) 2808 0791 or via email to axy@anxianyuanchina.com for the attention of the Company Secretary.

向董事會提出查詢之程序

董事會歡迎股東或投資者提出查詢及建議，方法為郵寄至本公司的香港主要營業地點（地址為香港銅鑼灣禮頓道77號禮頓中心1215室）或傳真至(852) 2808 0791或電郵至axy@anxianyuanchina.com，註明收件人為公司秘書。

SHAREHOLDER COMMUNICATION AND INVESTOR RELATIONS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of its corporate information, which enables Shareholders and investors to make an informed investment decision.

The Company maintains a website at www.anxianyuanchina.com as a communication platform with Shareholders and investors, where information and updates on the Group's business developments and operations and other information are available for public access.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives, including AGM, annual report, various notices, announcements and circulars. Procedures for demanding a poll have been included in circulars accompanying a notice convening a general meeting and such procedures have been read out by the chairman of the general meeting. Shareholders' meetings provide an opportunity for communication between the Board and the Shareholders. It is the Company's general practice that the Chairman as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, their duly appointed delegates, will be available to answer questions at the AGM. In addition, the Company will invite representatives of the auditor to attend its AGM to answer Shareholders' questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor's independence.

股東通訊及投資者關係

本公司相信與股東進行有效溝通對提升投資者關係及讓投資者了解本集團的業務表現及策略有關鍵作用。本公司亦認同其企業訊息的透明度及及時披露的重要性，以便讓股東及投資者作出知情投資決定。

本公司設立網站www.anxianyuanchina.com作為與股東及投資者的溝通平台，其中本集團的業務發展及營運的資訊及最新消息以及其他資料均可供公眾人士查閱。

本公司使用一系列通訊工具以確保其股東充分了解關鍵業務需求，包括股東週年大會、年度報告、各項通告、公佈及通函。要求以投票方式表決的程序載於隨附召開股東大會的通告的通函，該程序已由股東大會主席宣讀。股東大會為董事會與股東之間提供一個溝通機會。本公司的一般慣例是主席以及審核委員會、提名委員會及薪酬委員會的主席（或如其未能出席，則由其正式委任的代表）將於股東週年大會上回答提問。此外，本公司將邀請核數師的代表出席其股東週年大會，以就審核的進行、核數師報告的編製及內容、會計政策及核數師獨立性等方面回答股東提問。

Shareholders' Communication Policy

The Company has in place a Shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed.

At the 2025 AGM, all Directors, including the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee, and representatives from the auditor of the Company, BDO Limited, were present for questions from Shareholders. There was one general meeting held during the Year.

The Board has reviewed the implementation of the Shareholders' communications policy and is satisfied that it is effective for the Board to understand the views and opinion of the Shareholders through the available channels.

股東通訊政策

本公司已設立股東通訊政策，以確保股東意見及關切得到妥當處理。

全體董事（包括審核委員會、薪酬委員會及提名委員會的主席）及本公司核數師香港立信德豪會計師事務所有限公司的代表均出席二零二五年股東週年大會回答股東問題。於年內，已舉行一次股東大會。

董事會已檢討股東通訊政策的實施，並信納董事會通過現有渠道可有效了解股東的意見及觀點。

Constitutional Documents

There was no change to the Company's constitutional documents during the Year. The Company's Bye-laws is available on the websites of the Company and the Stock Exchange.

Information Disclosure

The Company discloses information in compliance with the Listing Rules and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

Conclusion

The Company believes that good corporate governance could ensure an effective distribution of the resources and Shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

憲章文件

於本年度，本公司的憲章文件並無任何變動。本公司的公司細則可於本公司及聯交所網站查閱。

資料披露

本公司遵從上市規則披露資料及根據有關法律法規向公眾刊發定期報告及公佈。本公司首要確保及時披露資料，而有關資料為公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

總結

本公司認為，良好企業管治可確保資源之有效分配及股東權益。高級管理層將繼續盡力維持、加強及提升本集團企業管治水平及質素。

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANXIAN YUAN CHINA HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

獨立核數師報告
致安賢園中國控股有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Anxian Yuan China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 85 to 185, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已審核第85至185頁所載安賢園中國控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二六年三月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收入表、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。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實及公平地反映　貴集團於二零二六年三月三十一日之綜合財務狀況，及其截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

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

意見之基準

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等根據該等準則須承擔之責任在本報告中「核數師就審計綜合財務報表須承擔之責任」一節內進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的「專業會計師道德守則」(「守則」)，吾等獨立於　貴集團，且吾等亦已根據守則履行吾等其他道德責任。吾等相信，吾等所獲審核憑證充足且適當，可為吾等之意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及就此出具吾等意見時處理，而吾等不會對該等事項提供獨立意見。

KEY AUDIT MATTERS – Continued

Impairment assessment of goodwill and other non-financial assets

Refer to *notes 2.4(b), 2.4(e), 3(i), 3(iii), 13, 14, 15 and 17* to the consolidated financial statements.

In accordance with the Group accounting policies, goodwill is assessed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. For the purpose of impairment assessment, goodwill acquired in a business combination is allocated to the cash-generating unit ("CGU") that is expected to benefit from the synergies of the business combination. For other non-financial assets, an impairment assessment will be performed if there is an indication of impairment exists or an indication that previously recognised impairment losses may no longer exist or may have decreased.

The entire goodwill of the Group is allocated to the CGU of the operating subsidiary, namely Yin Chuan Fu Shou Yuan Humanistic Cultural Memorial Park Co., Ltd. ("Yin Chuan CGU"). As at 31 March 2026, the Group had goodwill and other non-financial assets relating to Yin Chuan CGU of carrying amount (before impairment loss) of HK$12,658,000 and HK$84,502,000, respectively. The Group engaged an independent professional valuer as management's expert to assist its impairment assessment.

The recoverable amount of Yin Chuan CGU was determined based on the higher of its value-in-use or fair value less costs of disposal. The management estimated the value-in-use of Yin Chuan CGU using discounted cash flow method based on a cash flow forecast. The impairment assessment involved significant judgements towards future results of Yin Chuan CGU, in particular, the key assumptions in future gross profit margin, annual revenue growth rates and discount rate.

Based on the assessment result, impairment loss of HK$12,658,000, HK$197,000, HK$2,405,000 and HK$1,341,000 were recognised for goodwill, property, plant and equipment, intangible assets and cemetery assets, respectively, for the year ended 31 March 2026.

We identified impairment assessment on goodwill and other non-financial assets as a key audit matter because the management's assessment processes involve significant management judgements, assumptions and estimates.

關鍵審計事項－續

商譽及其他非金融資產之減值評估

請參閱綜合財務報表*附註2.4(b)、2.4(e)、3(i)、3(iii)、13、14、15及17*。

根據　貴集團之會計政策，商譽每年進行減值評估，倘有事件或情況轉變顯示賬面值可能出現減值，則更頻繁地進行評估。就減值評估而言，於業務合併中收購之商譽分配至預期可從業務合併之協同效益中受益之現金產生單位（「現金產生單位」）。就其他非金融資產而言，倘存在減值跡象，或先前確認之減值虧損可能不再存在或可能已減少之跡象，則進行減值評估。

貴集團之全部商譽已分配至營運附屬公司之現金產生單位，即銀川福壽園人文紀念園有限公司（「銀川現金產生單位」）。於二零二六年三月三十一日，　貴集團與銀川現金產生單位相關之商譽及其他非金融資產之賬面值（減值虧損前）分別為12,658,000港元及84,502,000港元。　貴集團已委聘獨立專業估值師作為管理層專家，以協助進行減值評估。

銀川現金產生單位之可收回金額乃根據其使用價值或公允價值減出售成本之較高者釐定。管理層採用貼現現金流量法，根據現金流量預測估計銀川現金產生單位之使用價值。該減值評估涉及對銀川現金產生單位未來業績之重大判斷，尤其是未來毛利率、年度收入增長率及貼現率等關鍵假設。

基於評估結果，截至二零二六年三月三十一日止年度，就商譽、物業、廠房及設備、無形資產及墓園資產分別確認減值虧損12,658,000港元、197,000港元、2,405,000港元及1,341,000港元。

吾等將商譽及其他非金融資產之減值評估識別為關鍵審計事項，原因為管理層之評估過程涉及重大管理層判斷、假設及估計。

KEY AUDIT MATTERS – Continued

Impairment assessment of goodwill and other non-financial assets – Continued

Our responses:

Our procedures in relation to management's impairment assessment of goodwill included:

– Evaluating the competence, capabilities and objectivity of the management's expert;

– Assessing the reasonableness of key assumptions used by the management based on our knowledge of the business and industry, in particular those relating to the cash flow forecasts underlying the value-in-use calculation;

– Checking, on a sample basis, the accuracy and relevance of the data provided by management, such as annual growth rate and discount rate used; and

– Conducting in-depth discussions with the management and the management's expert about the cash flow projections used in the value-in-use calculation and the appropriateness of the significant assumptions and critical judgement areas which affect the value-in-use calculation.

Revenue recognition for sales of tombs and niches

Refer to notes 2.4(m) and 5 to the consolidated financial statements.

For the year ended 31 March 2026, revenue from sales of tombs and niches amounted to HK$176,267,000, which is approximately 90% of the total revenue of the Group.

We identified the recognition of revenue from sales of tombs and niches as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year.

關鍵審計事項－續

商譽及其他非金融資產之減值評估－續

吾等之回應：

吾等有關管理層就商譽之減值評估之程序包括：

– 評估管理層專家之技能、能力及客觀性；

– 根據吾等對業務及行業的了解（尤其有關使用價值計算法之現金流量預測），評估管理層使用之關鍵假設的合理性；

– 按抽樣基準檢查管理層提供的數據的準確性及相關性，例如所使用的年度增長率及貼現率；及

– 與管理層及獨立估值公司深入討論採用使用價值計算之現金流量預測及影響使用價值計算之重大假設及關鍵判斷範圍是否合適。

銷售墓位及龕位之收益確認

請參閱綜合財務報表附註2.4(m)及5。

截至二零二六年三月三十一日止年度，銷售墓位及龕位收益為176,267,000港元，佔 貴集團總收益約90%。

吾等識別確認銷售墓位及龕位產生之收益為關鍵審計事項，原因為於年內確認之銷售交易金額及數量之重要性。

KEY AUDIT MATTERS – Continued

Revenue recognition for sales of tombs and niches – Continued

Our responses:

Our key procedures included:

– Obtaining an understanding of the key internal controls relevant to the sales of tombs and niches.

– Selecting sales transactions of tombs and niches on a sample basis and:

  - Examining the signed sale contracts to understand the relevant terms in determining when the right to use tombs and niches has passed to customers;

  - Obtaining evidence regarding the passing of the right to use tombs and niches to customers; and

  - Reconciling the amounts of recorded transactions and related receipts to the signed sale contracts of tombs and niches.

Potential risk of under provision of Value-Added Tax ("VAT")

Refer to notes 5 and 25 to the consolidated financial statements.

On 20 June 2025 and 11 June 2026, an operating subsidiary, Yin Chuan Fu Shou Yuan Humanistic Cultural Memorial Park Co., Ltd. ("Yin Chuan Fu Shou Yuan") received two tax notices from the tax authority in the PRC regarding the tax audit of it from 1 June 2020 to 31 December 2024. Pursuant to the result of the tax audit, additional VAT and surcharges amounts to HK$17,830,000 was provided during the year ended 31 March 2026.

On 11 May 2026, another operating subsidiary, Zhejiang Anxian Yuan Company Limited ("Zhejiang Anxian Yuan") received a tax notice from the tax authority in the PRC pursuant to which Zhejiang Anxian Yuan is required to conduct a tax self-assessment for the period from 1 January 2023 to 31 December 2025.

In view of the current development of the tax affair of Yin Chuan Fu Shou Yuan and pursuant to the requirement of the tax authority in the PRC, the management has assessed that the potential additional VAT and surcharges of Zhejiang Anxian Yuan amounts to HK$95,678,000, a full provision of which was made during the year ended 31 March 2026.

關鍵審計事項－續

銷售墓位及龕位之收益確認－續

吾等之回應：

吾等之主要程序包括：

– 了解與銷售墓位及龕位有關之主要內部控制。

– 按抽樣基準選取墓位及龕位銷售交易，並：

  - 於釐定何時已向客戶移交使用墓位及龕位之權利時，檢查已簽訂之銷售合約以了解有關條款；

  - 取得有關向客戶移交使用墓位及龕位之權利之憑證；及

  - 將已入賬交易金額及相關收據與已簽訂之墓位及龕位銷售合約進行對賬。

增值稅（「增值稅」）撥備不足的潛在風險

請參閱綜合財務報表附註5及附註25。

於二零二五年六月二十日及二零二六年六月十一日，一間營運附屬公司銀川福壽園人文紀念園有限公司（「銀川福壽園」）接獲中國稅務機關就二零二零年六月一日至二零二四年十二月三十一日期間稅務稽查發出的兩份稅務通知書。根據該稅務稽查結果，截至二零二六年三月三十一日止年度已就額外增值稅及附加費計提撥備17,830,000港元。

於二零二六年五月十一日，另一間營運附屬公司浙江安賢陵園有限責任公司（「浙江安賢園」）接獲中國稅務機關發出的稅務通知書，據此，浙江安賢園須就二零二三年一月一日至二零二五年十二月三十一日期間進行稅務自我評估。

鑒於銀川福壽園稅務事宜的當前進展，並根據中國稅務主管機關的要求，管理層已評估浙江安賢園潛在的額外增值稅及附加費金額為95,678,000港元，並已於截至二零二六年三月三十一日止年度就此作出全數撥備。

KEY AUDIT MATTERS – Continued

Potential risk of under provision of Value-Added Tax ("VAT") – Continued

The aggregate amount of the additional VAT and surcharges of Yin Chuan Fu Shou Yuan and Zhejiang Anxian Yuan of HK$113,508,000 was recognized as an expense for the year ended 31 March 2026.

We identified the under provision of VAT as a key audit matter because of the significance of the amount and the calculation involves significant management judgment and estimate regarding the assessment on exposure periods and applicable tax rates, which has a material impact on the consolidated financial statements.

Our responses:

Our key procedures included:

- Evaluating the independent tax expert's competence, capabilities and objectivity;
- Reviewing the tax notices and correspondence to verify the legal basis and historical periods covered;
- Conducting in-depth discussions with management and the independent tax expert about the latest circumstances of the industry, tax rules and regulations;
- Assessing the reasonableness of the opinion from the independent tax expert on the Group's tax position and exposure of all the cemeteries regarding VAT under the latest circumstances of the industry, tax rules and regulations;
- Checking the accuracy and relevance of the referencing tax rules and regulations in the tax opinion; and
- Checking the calculation on the under provision amount and surcharges.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

關鍵審計事項－續

增值稅（「增值稅」）撥備不足的潛在風險－續

銀川福壽園及浙江安賢園之額外增值稅及附加費合共113,508,000港元，已確認為截至二零二六年三月三十一日止年度之費用。

我們將增值稅撥備不足識別為關鍵審計事項，原因是該金額重大，且其計算涉及管理層就稽查期間及適用稅率的評估作出重大判斷及估計，而有關判斷對綜合財務報表產生重大影響。

吾等之回應：

吾等之主要程序包括：

- 評估獨立稅務專家的勝任能力、專業能力及客觀性；
- 審閱稅務通知及往來函件，以核實其法律依據及所涵蓋的歷史期間；
- 與管理層及獨立稅務專家就行業最新情況、稅務規則及法規進行深入討論；
- 評估獨立稅務專家就　貴集團旗下所有墓園在行業最新情況、稅務規則及法規下的增值稅稅務狀況及風險敞口所發表意見的合理性；
- 核實稅務意見書中所引用稅務規則及法規的準確性及相關性；及
- 核查撥備不足金額及相關附加費的計算。

載於年報之其他資料

董事須對其他資料負責。其他資料包括　貴公司年報內載入的資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，及吾等就此並不發表任何形式的保證結論。

OTHER INFORMATION IN THE ANNUAL REPORT – Continued

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

載於年報之其他資料－續

就吾等對綜合財務報表的審核而言，吾等有責任閱覽其他資料，並在此過程中，考慮其他資料與綜合財務報表是否有重大出入或吾等在審核中獲得的知識或其他方面有重大錯誤陳述。倘根據吾等已履行的工作，吾等得出結論認為該等其他資料存在重大錯誤陳述，則吾等須報告該項事實。吾等在此方面並無任何報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

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頒佈的香港財務報告準則會計準則及香港公司條例之披露規定編製真實公允的綜合財務報表，以及就董事認為編製綜合財務報表必要的內部控制負責，以使綜合財務報表並無因欺詐或錯誤所引致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估　貴集團按持續經營基準存續的能力及披露有關持續經營的事項（如適用）及使用會計處理的持續經營基準，除非　貴公司董事有意將　貴集團清盤或停止營運，或別無實際的替代方案。

董事亦負責監察　貴集團的財務報告過程。審核委員會就此協助　貴公司董事履行其責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師就審計綜合財務報表須承擔之責任

吾等之目標為就綜合財務報表整體而言是否並無因欺詐或錯誤所引致的重大錯誤陳述而取得合理保證，並刊發包括吾等意見的核數師報告。本報告根據百慕達一九八一年公司法第90條的規定僅向整體股東作出，除此以外不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔之責任－續

合理保證是高水準的保證，但並不擔保根據香港審計準則進行的審核將總能發現重大錯誤陳述（當其存在時）。錯誤陳述因欺詐或錯誤而引致及倘可能個別或合計合理預期影響使用者根據該等綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港審計準則規定進行審核的一部分，吾等在整個審核過程中行使專業的判斷及保持專業的懷疑態度。吾等亦：

- 識別及評估綜合財務報表因欺詐或錯誤而引致的重大錯誤陳述的風險，設計及履行應對該等風險的審核程序，並取得充足且適當的審核憑證，以為吾等之意見提供依據。未發現因欺詐而引致的重大錯誤陳述的風險高於因錯誤而引致者，乃由於欺詐可能涉及串通、偽造、故意遺漏、錯誤聲明，或凌駕於內部控制。

- 取得與審核有關的內部控制的了解，以便設計適合情況的審核程序，但並不作為就　貴集團內部控制的有效性發表意見的目的。

- 評價所用會計政策的適當性及董事所作會計估計及相關披露的合理性。

- 就董事使用會計處理的持續經營基準的適當性及根據所取得的審核憑證是否存在可能對　貴集團按持續經營基準存續的能力產生重大疑問的事件或情況有關的重大不明朗性作出結論。倘吾等得出結論，認為存在重大不明朗性，吾等須在核數師報告中關注綜合財務報表內的相關披露或發表非無保留意見（倘有關披露不充分）。吾等之結論以截至刊發核數師報告日期取得的審核憑證為依據。然而，未來的事件或情況可能造成　貴集團不再按持續經營基準存續。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審計綜合財務報表須承擔之責任－續

- 評價綜合財務報表的整體呈報、架構及內容（包括披露事項）及評價綜合財務報表是否以達致公允呈報之方式陳述相關交易及事件。

- 計劃及執行集團審核以就　貴集團內實體或業務單位的財務資料獲取充分及適當的審計憑證，作為對集團財務報表形成意見的基礎。吾等負責指導、監督和覆核就集團審核目的而執行的審核工作。吾等為審核意見承擔全部責任。

吾等就（其中包括）規劃範圍及審核時間及重大審核結果（包括在吾等審核過程識別到的內部控制中的任何重大不足）與審核委員會進行溝通。

吾等亦向審核委員會提供吾等遵守有關獨立性的道德規定的聲明，並與彼等溝通可能合理認為影響吾等獨立性的所有關係及其他事項及（如適用）為消除威脅而採取的行動或所應用的保障。

就與董事溝通的事項而言，吾等釐定該等事項在審核當期綜合財務報表過程中具有最重要的意義，因而為關鍵審計事項。吾等在本核數師報告中陳述該等事項，除非法律或法規禁止公開披露該事項或在極罕有的情況下，吾等認為在合理預期下在吾等的報告中披露將有損公眾利益而帶來不利後果。

BDO Limited
Certified Public Accountants
Tsui Ka Che, Norman
Practising Certificate Number: P05057

Hong Kong, 26 June 2026

香港立信德豪會計師事務所有限公司
執業會計師
徐家賜
執業證書編號：P05057

香港，二零二六年六月二十六日

Consolidated Statement of Profit or Loss
綜合損益表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
REVENUE	**收益**	5	**196,252**	236,429
Cost of sales	銷售成本		**(70,429)**	(63,446)
Gross profit	毛利		**125,823**	172,983
Other income and expense and gains, net	其他收入及開支及盈利淨額	5	**(114,195)**	6,110
Selling and distribution expenses	銷售及分銷開支		**(28,035)**	(22,407)
Administrative expenses	行政費用		**(95,194)**	(79,643)
Finance costs	融資成本	7	**(1,535)**	(1,088)
(LOSS)/PROFIT BEFORE INCOME TAX	**除所得稅前（虧損）／溢利**	6	**(113,136)**	75,955
Income tax expense	所得稅開支	10	**(8,052)**	(23,640)
(LOSS)/PROFIT FOR THE YEAR	**年內（虧損）／溢利**		**(121,188)**	52,315
(Loss)/Profit for the year attributable to:	以下人士應佔年內（虧損）／溢利：			
Owners of the Company	本公司擁有人		**(115,904)**	51,078
Non-controlling interests	非控股權益		**(5,284)**	1,237
			(121,188)	52,315
(LOSS)/EARNINGS PER SHARE FOR (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR	**本公司擁有人應佔年內（虧損）／溢利之每股（虧損）／盈利**			
Basic and diluted *(HK cents)*	基本及攤薄 *（港仙）*	12	**(5.22)**	2.30

Consolidated Statement of Comprehensive Income
綜合全面收入表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(LOSS)/PROFIT FOR THE YEAR	**年內(虧損)╱溢利**		**(121,188)**	52,315
OTHER COMPREHENSIVE INCOME	**其他全面收入**			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		**40,350**	(17,013)
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：			
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入(「按公平值計入其他全面收入」)之金融資產公平值變動	16	**(706)**	(32)
OTHER COMPREHENSIVE INCOME AFTER TAX	**其他全面收入(除稅後)**		**39,644**	(17,045)
TOTAL COMPREHENSIVE INCOME	**全面收入總額**		**(81,544)**	35,270
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		**(77,783)**	34,669
Non-controlling interests	非控股權益		**(3,761)**	601
			(81,544)	35,270

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**59,681**	62,296
Right-of-use assets	使用權資產	29	**2,745**	3,061
Intangible assets	無形資產	14	**411,696**	398,732
Goodwill	商譽	15	**–**	12,111
Financial assets at FVTOCI	按公平值計入其他全面收入之金融資產	16	**–**	676
Cemetery assets	墓園資產	17	**380,148**	235,608
Fixed time deposits	定期存款	23	**–**	10,836
Total non-current assets	非流動資產總額		**854,270**	723,320
CURRENT ASSETS	**流動資產**			
Inventories	存貨	19	**213,042**	224,841
Trade receivables	貿易應收款	20	**6,986**	2,444
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	**1,873**	2,438
Loan to non-controlling shareholder	授予非控股股東之貸款	22	**446**	625
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	16	**–**	10,579
Fixed time deposits	定期存款	23	**11,326**	54,181
Cash and cash equivalents	現金及現金等價物	23	**199,380**	264,944
Total current assets	流動資產總額		**433,053**	560,052
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款	24	**50,206**	33,307
Other payables and accruals	其他應付款項及應計費用	25	**115,910**	11,110
Amount due to a director of the Company	應付本公司一名董事款項	26	**–**	1,000
Contract liabilities	合約負債	27	**20,611**	23,691
Interest-bearing bank borrowings	計息銀行借款	28	**33,977**	43,887
Lease liabilities	租賃負債	29	**524**	589
Tax payables	應付稅項		**36,873**	50,226
Total current liabilities	流動負債總額		**258,101**	163,810

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NET CURRENT ASSETS	**流動資產淨值**		**174,952**	396,242
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,029,222**	1,119,562
NON-CURRENT LIABILITIES	**非流動負債**			
Contract liabilities	合約負債	27	**53,110**	40,185
Lease liabilities	租賃負債	29	**24**	113
Deferred tax liabilities	遞延稅項負債	18	**108,602**	105,799
Total non-current liabilities	非流動負債總額		**161,736**	146,097
NET ASSETS	**資產淨值**		**867,486**	973,465
EQUITY	**權益**			
Share capital	股本	30	**222,136**	222,136
Reserves	儲備	31	**613,295**	715,513
Equity attributable to owners of the Company	本公司擁有人應佔權益		**835,431**	937,649
Non-controlling interests	非控股權益		**32,055**	35,816
TOTAL EQUITY	**權益總額**		**867,486**	973,465

The consolidated financial statements on pages 85 to 185 were approved and authorised for issue by the board of directors on 26 June 2026 and are signed on its behalf by:

第85至185頁之綜合財務報表已於二零二六年六月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Shi Hua
施華
Director
董事

Law Fei Shing
羅輝城
Director
董事

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

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元 (note 30) (附註30)	Share premium 股份溢價 HK$'000 千港元	Equity investments at FVTOCI reserve 按公平值計入其他全面收入之股本投資儲備 HK$'000 千港元	Contributed surplus reserve 實繳盈餘儲備 HK$'000 千港元	Statutory reserve fund 法定儲備金 HK$'000 千港元 (note 31) (附註31)	Exchange fluctuation reserve 匯率波動儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (note 31) (附註31)	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2025	**二零二五年四月一日**	222,136	151,136	(1,540)	47,338	58,987	(77,388)	(10,687)	547,667	937,649	35,816	973,465
Loss for the year	年內虧損	–	–	–	–	–	–	–	(115,904)	(115,904)	(5,284)	(121,188)
Other comprehensive income for the year:	年內其他全面收入：											
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	–	–	–	–	–	38,827	–	–	38,827	1,523	40,350
Change in fair value of financial assets at FVTOCI (note 16)	按公平值計入其他全面收入之金融資產公平值變動(附註16)	–	–	(722)	–	–	16	–	–	(706)	–	(706)
Total comprehensive income for the year	年內全面收入總額	–	–	(722)	–	–	38,843	–	(115,904)	(77,783)	(3,761)	(81,544)
Final dividend declared and paid (note 11)	已宣派及派付之末期股息(附註11)	–	–	–	(24,435)	–	–	–	–	(24,435)	–	(24,435)
Transferred from retained profits	轉撥自保留溢利	–	–	–	–	1,681	–	–	(1,681)	–	–	–
At 31 March 2026	**二零二六年三月三十一日**	222,136	151,136	(2,262)	22,903	60,668	(38,545)	(10,687)	430,082	835,431	32,055	867,486

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

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元 (note 30) (附註30)	Share premium 股份溢價 HK$'000 千港元	Equity investments at FVTOCI reserve 按公平值計入其他全面收入之股本投資儲備 HK$'000 千港元	Contributed surplus reserve 實繳盈餘儲備 HK$'000 千港元	Statutory reserve fund 法定儲備金 HK$'000 千港元 (note 31) (附註31)	Exchange fluctuation reserve 匯率波動儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (note 31) (附註31)	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	222,136	151,136	(1,513)	47,323	56,953	(61,006)	(10,687)	538,623	942,965	35,706	978,671
Profit for the year	年內溢利	–	–	–	–	–	–	–	51,078	51,078	1,237	52,315
Other comprehensive income for the year:	年內其他全面收入：											
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	–	–	–	–	–	(16,377)	–	–	(16,377)	(636)	(17,013)
Change in fair value of financial assets at FVTOCI (note 16)	按公平值計入其他全面收入之金融資產公平值變動（附註16）	–	–	(27)	–	–	(5)	–	–	(32)	–	(32)
Total comprehensive income for the year	年內全面收入總額	–	–	(27)	–	–	(16,382)	–	51,078	34,669	601	35,270
Final dividend declared and paid (note 11)	已宣派及派付之末期股息（附註11）	–	–	–	(28,878)	–	–	–	–	(28,878)	–	(28,878)
Interim dividend declared and paid (note 11)	已宣派及派付之中期股息（附註11）	–	–	–	(11,107)	–	–	–	–	(11,107)	–	(11,107)
Dividend paid to non-controlling shareholder of a subsidiary	已付一家附屬公司非控股股東之股息	–	–	–	–	–	–	–	–	–	(491)	(491)
Transferred from retained profits (note)	轉撥自保留溢利（附註）	–	–	–	40,000	2,034	–	–	(42,034)	–	–	–
At 31 March 2025	**於二零二五年三月三十一日**	222,136	151,136	(1,540)	47,338	58,987	(77,388)	(10,687)	547,667	937,649	35,816	973,465

Note: The transfer of HK$40,000,000 represents proposing dividend to be distributed in future.

附註： 轉撥40,000,000港元指未來擬分派的股息。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
(Loss)/ profit before income tax	除所得稅前（虧損）／溢利		**(113,136)**	75,955
Adjustments for:	就下列項目調整：			
Bank interest income	銀行利息收入	5	**(2,164)**	(4,891)
Imputed interest income from loan to non-controlling shareholder	授予非控股股東貸款之估算利息收入	5	**(17)**	(45)
Fair value (gain)/ loss on financial assets at FVTPL, net	按公平值計入損益之金融資產公平值（收益）／虧損淨額	6	**(76)**	351
Gain on disposals of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	5	**(40)**	(75)
Provision for/ (reversal of) loss allowance on loan to non-controlling shareholder	授予非控股股東貸款之虧損撥備／（撥回）	6	**240**	(655)
Interest on interest-bearing bank borrowings, net interest capitalised	計息銀行借貸利息（已扣除資本化利息）	7	**1,493**	1,061
Interest for lease liabilities	租賃負債之利息	7, 29, 34	**42**	27
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	6, 13	**197**	–
Impairment loss of intangible assets	無形資產減值虧損	6, 14	**2,405**	–
Impairment loss of goodwill	商譽減值虧損	6, 15	**12,658**	–
Impairment loss of cemetery assets	墓園資產減值虧損	6, 17	**1,341**	–
Depreciation on property, plant and equipment	物業、廠房及設備折舊	6, 13	**8,045**	8,268
Depreciation on right-of-use assets	使用權資產折舊	6, 29	**2,824**	2,663
Amortisation of cemetery assets	墓園資產攤銷	6, 17	**10,704**	8,345
Amortisation of intangible assets	無形資產攤銷	6, 14	**2,572**	2,527
Operating (loss)/ profit before working capital change	營運資金變動前經營（虧損）／溢利		**(72,912)**	93,531
Decrease in inventories	存貨減少		**11,975**	11,380
Increase in trade receivables	貿易應收款增加		**(4,447)**	(1,402)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**660**	217
Increase/ (decrease) in trade payables	貿易應付款增加／（減少）		**14,994**	(2,525)
Increase/ (decrease) in other payables and accruals	其他應付款項及應計費用增加／（減少）		**101,507**	(340)
Increase/ (decrease) in contract liabilities	合約負債增加／（減少）		**14,876**	(776)
Cash generated from operations	*經營產生現金*		**66,653**	100,085
Interest paid	已付利息		**(1,535)**	(1,088)
Income taxes paid	已付所得稅		**(23,290)**	(26,542)
Net cash flows generated from operating activities	*經營活動產生現金流量淨額*		**41,828**	72,455

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動之現金流量**			
Bank interest received	已收銀行利息		**2,164**	4,891
Investment in foreign currency structured product contracts	外幣結構性產品合約投資		**–**	(137,397)
Proceeds from disposal of foreign currency structured product contracts	出售外幣結構性產品合約所得款項		**10,655**	126,467
Placement of fixed time deposits	存放定期存款		**–**	(65,515)
Withdrawal of fixed time deposits	取回定期存款		**55,159**	–
Repayment on loan to non-controlling shareholder	償還非控股股東貸款		**–**	655
Payment of purchases of property, plant and equipment	購買物業、廠房及設備付款	13	**(3,178)**	(3,055)
Payment of addition of cemetery assets	添置墓園資產付款	17	**(143,052)**	(54,090)
Prepaid lease payments for right-of-use assets	預付使用權資產之租賃付款		**(2,391)**	(1,894)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**109**	86
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(80,534)**	(129,852)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**			
(Repayment)/ advance from a director of the Company	本公司一名董事(還款)／墊款		**(1,000)**	1,000
New bank borrowings raised	新籌集銀行借貸	34	**33,977**	44,223
Repayments of bank borrowings	償還銀行借貸	34	**(45,869)**	(16,772)
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	34	**(2,520)**	(642)
Repayments of interest portion of lease liabilities	償還租賃負債之利息部分	34	**(42)**	(27)
Dividend paid to non-controlling interests in subsidiary	已付附屬公司非控股權益股息	34	**–**	(491)
Dividends paid	已付股息	11,34	**(24,435)**	(39,985)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(39,889)**	(12,694)

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物之減少淨額**		**(78,595)**	(70,091)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**264,944**	339,428
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		**13,031**	(4,393)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**		**199,380**	264,944
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	23	**158,608**	261,693
Short-term deposits	短期存款	23	**40,772**	3,251
			199,380	264,944

1. CORPORATE AND GROUP INFORMATION

Anxian Yuan China Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's principal place of business in Hong Kong is Room 1215, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out as below. The Company and its subsidiaries' (collectively referred as the "Group") principal places of business are in Hong Kong and the People's Republic of China (the "PRC").

As at 31 March 2026, the Company's immediate and ultimate parent is Master Point Overseas Limited which was incorporated in the British Virgin Islands (the "BVI"). Its ultimate controlling party is Mr. Shi Hua, who is also the chairman and executive director of the Company.

The consolidated financial statements for the year ended 31 March 2026 were approved for issue by the board of directors of the Company (the "Directors") on 26 June 2026.

1. 公司及集團資料

安賢園中國控股有限公司(「本公司」)為一間於百慕達註冊成立並以香港為經營地之有限公司。本公司註冊辦事處地址位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港之主要營業地點為香港銅鑼灣禮頓道77號禮頓中心1215室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司之主要業務為投資控股。主要附屬公司之主要業務及其他資料載於下文。本公司及其附屬公司(統稱「本集團」)之主要營業地點位於香港及中華人民共和國(「中國」)。

於二零二六年三月三十一日,本公司的直接及最終母公司為Master Point Overseas Limited,該公司於英屬處女群島(「英屬處女群島」)註冊成立。其最終控制方為施華先生,彼亦為本公司主席兼執行董事。

截至二零二六年三月三十一日止年度的綜合財務報表乃由本公司董事(「董事」)會於二零二六年六月二十六日批准刊發。

1. CORPORATE AND GROUP INFORMATION – Continued

1. 公司及集團資料－續

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation or establishment/ registration and business 註冊成立或成立／註冊及營業地點	Issued and fully paid shares/ paid up capital 已發行及繳足股份／繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Kylinfield Limited 麒輝有限公司	BVI/Hong Kong 英屬處女群島／香港	US$100 100美元	100%	–	Investment holding 投資控股
Sino Grandeur Limited 華漢有限公司	BVI/Hong Kong 英屬處女群島／香港	US$1 1美元	100%	–	Investment holding 投資控股
China Boon Holdings Limited 中福控股發展有限公司	Hong Kong/ Hong Kong 香港／香港	HK$1 1港元	–	100%	Investment holding 投資控股
Anxian Yuan (HK) Limited 安賢園（香港）有限公司	Hong Kong/ Hong Kong 香港／香港	HK$1 1港元	–	100%	Investment holding 投資控股
浙江安賢陵園有限責任公司 (Zhejiang Anxian Yuan Company Limited^) ("Zhejiang Anxian Yuan") 浙江安賢陵園有限責任公司（「浙江安賢園」）	the PRC/Mainland China, Sino-foreign equity joint venture 中國／中國內地，中外合資企業	Renminbi ("RMB") 85,000,000 人民幣（「人民幣」）85,000,000元	–	100%	Cemetery business 墓園業務
Jia Yuan Trading Limited 佳源貿易有限公司	BVI/Hong Kong 英屬處女群島／香港	US$1 1美元	–	100%	Investment holding 投資控股
Hirise Corporation Limited 鴻漢有限公司	Hong Kong/ Hong Kong 香港／香港	HK$1 1港元	–	100%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION – Continued

1. 公司及集團資料－續

Name 名稱	Place of incorporation or establishment/ registration and business 註冊成立或成立／註冊及營業地點	Issued and fully paid shares/ paid up capital 已發行及繳足股份／繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
安賢園(浙江)投資管理有限公司 (Anxian Yuan (Zhejiang) Investment Management Company Limited^) ("Anxian Yuan (Zhejiang)")	the PRC/Mainland China, wholly foreign-owned enterprise ("WFOE")	US$17,078,230 (2025: US$15,703,988)	–	100%	Cemetery business
安賢園(浙江)投資管理有限公司 (「安賢園(浙江)」)	中國／中國內地，外商獨資企業 (「外商獨資企業」)	17,078,230美元 (二零二五年：15,703,988美元)			墓園業務
杭州富亦賢科技有限公司 (Hangzhou Fuyixian Technology Company Limited^) ("Hangzhou Fuyixian")	the PRC/Mainland China, WFOE	RMB1,000,000	–	100%	Cemetery business
杭州富亦賢科技有限公司 (「杭州富亦賢」)	中國／中國內地，外商獨資企業	人民幣1,000,000元			墓園業務
銀川福壽園人文紀念園有限公司 (Yin Chuan Fu Shou Yuan Humanistic Cultural Memorial Park Co., Ltd.^) ("Yin Chuan Fu Shou Yuan")	the PRC/Mainland China, Sino-foreign equity joint venture	RMB2,200,000	–	70%	Cemetery business
銀川福壽園人文紀念園有限公司 (「銀川福壽園」)	中國／中國內地，中外合資企業	人民幣2,200,000元			墓園業務
遵義詩鄉大神山生態陵園有限公司 (Zunyi Shixiang Dashenshan Cemeteries Co., Ltd.^) ("Zunyi Dashenshan")	the PRC/Mainland China, Sino-foreign equity joint venture	RMB50,000,000	–	80%	Cemetery business
遵義詩鄉大神山生態陵園有限公司 (「遵義大神山」)	中國／中國內地，中外合資企業	人民幣50,000,000元			墓園業務

1. CORPORATE AND GROUP INFORMATION – Continued

1. 公司及集團資料－續

Name 名稱	Place of incorporation or establishment/ registration and business 註冊成立或成立／註冊及營業地點	Issued and fully paid shares/ paid up capital 已發行及繳足股份／繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
綏陽縣鮮辰餐飲服務有限公司** (Suiyang Xianchen Catering Service Co., Ltd.^) ("Suiyang Catering")	the PRC/Mainland China	RMB50,000	–	80%	Catering business
綏陽縣鮮辰餐飲服務有限公司** (「綏陽餐飲」)	中國／中國內地	人民幣50,000元			餐飲業務
杭州安耘物業管理有限公司* (Hangzhou Anyun Property Management Company Limited^) ("Hangzhou Anyun")	the PRC/Mainland China	RMB2,000,000	–	100%	Property Management
杭州安耘物業管理有限公司* (「杭州安耘」)	中國／中國內地	人民幣2,000,000元			物業管理

* Hangzhou Anyun and Suiyang Catering are domestic limited liability companies established in the PRC.

** Newly established on 24 December 2024.

^ For identification only.

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

* 杭州安耘及綏陽餐飲為在中國設立的有限責任公司。

** 於二零二四年十二月二十四日新成立。

^ 僅供識別。

本公司董事認為上表所列本公司之附屬公司於本年度對本集團業績產生主要影響，或為本集團資產淨值重要貢獻者。本公司董事認為，呈列其他附屬公司之詳情會導致篇幅過於冗長。

2. BASIS OF PREPARATION, MATERIAL ACCOUNTING POLICIES AND HKFRS ACCOUNTING STANDARDS

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements have been prepared under historical cost convention, except for financial assets at FVTPL and financial assets at FVTOCI which were stated at fair value as explained in the material accounting policies set out in note 2.4.

It should be noted that accounting estimates and assumptions are used in the preparation of these financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group's consolidated financial statements are disclosed in note 3.

The Group's consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied or early adopted for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

2. 編製基準、主要會計政策及香港財務報告準則會計準則

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(該統稱包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。此外,綜合財務報表包括聯交所證券上市規則所規定之適用披露資料。

除按公平值計入損益之金融資產及按公平值計入其他全面收入之金融資產以公平值列賬(如載於附註2.4之重大會計政策所闡述)外,該等綜合財務報表已根據歷史成本慣例編製。

務請注意,編製該等財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動的最佳認識及判斷而作出,但實際結果最終可能會與該等估計有所不同。涉及高度判斷或複雜性的範疇,或假設及估計對本集團的綜合財務報表而言屬重大的範疇,均於附註3披露。

本集團的綜合財務報表以港元(「港元」)呈列,其與本公司之功能貨幣相同,除另有指明者外,所有價值亦已折合至最接近千港元。

2.2 採納經修訂香港財務報告準則會計準則

於本年度,本集團已首次應用或提早採納以下由香港會計師公會頒佈的香港財務報告準則會計準則的修訂,其與本集團於二零二五年四月一日開始的年度期間的綜合財務報表有關及對其有效。

2.2 ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS – Continued

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

Except as disclosed below, the application of the amendments to HKFRS Accounting Standards that are relevant and effective from 1 April 2025 did not have any significant impact on the Group's accounting policies and no material effect on the amounts reported and/or disclosures set out in the Group's consolidated financial statements.

Amendments to HKAS 21 and HKFRS 1 - Lack of Exchangeability

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability.

Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 - Disclosures about Uncertainties in the Financial Statements

On 13 February 2026, the HKICPA issued Disclosures about Uncertainties in the Financial Statements, which amended multiple HKFRS Accounting Standards to include illustrative examples demonstrating how companies can apply HKFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to HKFRS Accounting Standards and do not have an effective date. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

In accordance with the transition provisions, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2.2 採納經修訂香港財務報告準則會計準則－續

香港會計準則第21號及香港財務報告準則第1號的修訂	缺乏可兌換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之說明性示例的修訂	財務報表中的不確定性披露

除下文所披露者外，應用自二零二五年四月一日起生效的有關香港財務報告準則會計準則的修訂，對本集團的會計政策並無造成任何重大影響，亦無對本集團綜合財務報表所報告金額及／或所載披露事項造成重大影響。

香港會計準則第21號及香港財務報告準則第1號的修訂－缺乏可兌換性

此修訂規定了一種貨幣於何時可以及不可以兌換成另一種貨幣，並且當一種貨幣缺乏可兌換性，實體如何決定即期匯率。

香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號說明性示例的修訂－財務報表中的不確定性披露

於二零二六年二月十三日，香港會計師公會頒佈財務報表中的不確定性披露，該文件修訂了多項香港財務報告準則會計準則，納入說明性示例闡述公司如何於報告其財務報表中不確定性的影響時應用香港財務報告準則會計準則。該等說明性示例為香港財務報告準則會計準則的隨附材料，並無生效日期。本集團於編製綜合財務報表時已考慮該等說明性示例，並認為毋須作出額外披露或變更呈報方式。

根據過渡條款之規定，本集團已追溯應用新會計政策，將負債分類為流動或非流動。於本年度應用該修訂對綜合財務報表無重大影響。

2.3 NEW AND AMENDED HKFRS ACCOUNTING STANDARDS THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE

The following new and amended HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Annual improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1 First time adoption of Hong Kong Financial Reporting Standards, HKFRS 7 Financial Instruments: Disclosure, HKFRS 9 Financial Instruments, HKFRS 10 Consolidated Financial Statements, HKAS 7 Statement of Cash Flows[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without public accountability: disclosure[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]

1 Effective for annual periods beginning on or after 1 January 2026.

2 Effective for annual periods beginning on or after 1 January 2027.

3 The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

2.3 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

以下與本集團的綜合財務報表潛在有關的新訂及經修訂香港財務報告準則會計準則已獲頒佈，惟尚未生效及並無獲本集團提早採納。本集團目前擬於該等變動生效日期應用該等變動。

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及自然依賴型電力之合約[1]
香港財務報告準則會計準則年度改進–第11卷	首次採納香港財務報告準則第1號、香港財務報告準則第7號金融工具：披露、香港財務報告準則第9號金融工具、香港財務報告準則第10號綜合財務報表、香港會計準則第7號現金流量表之修訂[1]
香港財務報告準則第18號	財務報表之呈列及披露[2]
香港財務報告準則第19號	不具公眾問責的附屬公司：披露[2]
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或投入[3]
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂[1]

1 於二零二六年一月一日或之後開始的年度期間生效。

2 於二零二七年一月一日或之後開始的年度期間生效。

3 該等修訂原定於二零一六年一月一日或之後開始之期間生效。生效日期現已被遞延／移除。提早應用該等修訂仍獲准許。

除下文所述之新訂香港財務報告準則會計準則外，本公司董事預期於可預見未來應用所有其他經修訂香港財務報告準則會計準則將不會對本集團的綜合財務報表造成重大影響。

2.3 NEW AND AMENDED HKFRS ACCOUNTING STANDARDS THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE – Continued

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share have also been made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則－續

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。此新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號會計政策、會計估計變更和差錯及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利作出了細微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團的綜合財務報表之詳細影響。

2.4 MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company of the Group and to the non-controlling interests.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 重大會計政策

(a) 合併基準

綜合財務報表包括本公司及其附屬公司之財務報表。損益及其他全面收入之各個組成部分歸屬於本集團之本公司之擁有人及非控股權益。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。

附屬公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

所有有關本集團各成員公司間交易之集團內公司間資產及負債、權益、收入、開支及現金流量會於合併賬目時全數抵銷。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(a) Basis of consolidation – Continued

The carrying amount of non-controlling interests is the amount of those interests at initial recognition plus non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in non-controlling interests having a deficit balance.

If the Company loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interests and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

(b) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is assessed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment assessment of goodwill as at 31 March. For the purpose of impairment assessment, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating unit ("CGU"), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 重大會計政策－續

(a) 合併基準－續

非控股權益的賬面值為初始確認時的權益金額加上非控股權益於後續權益變動中所佔份額。全面收入總額歸屬於非控股權益，即使此舉導致非控股權益出現虧絀結餘。

倘本公司失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)於權益內入賬之累計匯兑差額；及確認(i)已收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收入內確認之本集團應佔部分重新分類至損益或保留溢利（如適當），基準與本集團直接出售相關資產或負債所需使用之基準相同。

(b) 商譽

商譽起初按成本計量，即已轉讓代價、非控股權益之確認金額及本集團先前持有之被收購方股本權益之任何公平值總額，與所收購可識別資產淨值及所承擔負債之間之差額。倘該代價與其他項目之總額低於所收購資產淨值之公平值，於重新評估後該差額將於損益賬內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計算。商譽須每年進行減值評估，倘發生事件或環境轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於三月三十一日進行其年度商譽減值評估。為進行減值評估，因業務合併產生的商譽會自收購日期起分配至每個預期會因合併協同作用受惠的本集團現金產生單位（「現金產生單位」），或現金產生單位組合，而不論本集團其他資產或負債是否獲分配至該等單位或單位組合。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(b) Goodwill – Continued

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill is allocated. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

(c) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5% – 6.67% or over the lease term, whichever is shorter
Furniture, fixtures and equipment	20% – 33.33%
Motor vehicles	20% – 25%
Leasehold improvements	20% or over the lease term, whichever is shorter

2.4 重大會計政策－續

(b) 商譽－續

評定減值時須評估獲分配商譽的現金產生單位（現金產生單位組合）的可收回金額。倘現金產生單位（現金產生單位組合）的可收回金額低於賬面值，則確認減值虧損。有關商譽的已確認減值虧損不會於隨後期間撥回。

(c) 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投產後產生之維修及保養等開支，一般於產生期間計入綜合損益表。於符合確認標準之情況下，大型檢測開支作為重置成本於資產賬面值內資本化。倘物業、廠房及設備之重要部分須定期更換，則本集團確認該等部分為具特定使用年期之個別資產並相應計提折舊。

折舊乃以直線法在估計使用年期內將各物業、廠房及設備項目之成本撇減至其剩餘價值。就此使用之主要年率如下：

樓宇	5% – 6.67%或租期內（以較短者為準）
傢俬、固定裝置及設備	20% – 33.33%
汽車	20% – 25%
租賃物業裝修	20%或租期內（以較短者為準）

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(c) Property, plant and equipment and depreciation – Continued

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(d) Intangible assets (other than goodwill)

Intangible assets represent cemetery operating licences and are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets are carried at cost less accumulated amortisation and any impairment losses. Amortisation is charged in accordance with the number of tombs and niches sold.

(e) Impairment of non-financial assets (other than goodwill)

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs.

2.4 重大會計政策－續

(c) 物業、廠房及設備與折舊－續

倘物業、廠房及設備項目各部分之使用年期不同，則該項目之成本按合理基準分配至各部分，單獨計算折舊。剩餘價值、使用年期及折舊方法至少於各財政年度結算日檢討，並於適當時調整。

初始確認之物業、廠房及設備項目（包括任何重大部分）於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在綜合損益表確認之任何出售或報廢盈虧，乃有關資產出售所得款項淨額與賬面值之差額。

(d) 無形資產（商譽除外）

無形資產指墓園經營牌照，於初步確認時按成本計量。於業務合併收購所得無形資產之成本為於收購日期之公平值。其後，無形資產按成本減累計攤銷及任何減值虧損列賬。攤銷乃根據已出售墓位及龕位數目計算。

(e) 非金融資產減值（商譽除外）

當資產（存貨及金融資產除外）有減值跡象或須對資產進行年度減值測試時，會估計資產之可收回金額。資產之可收回金額指資產或現金產生單位之使用價值與其已扣除出售成本之公平值兩者之中之較高者，並按個別資產釐定，除非該資產所產生之現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額按資產所屬現金產生單位釐定。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(e) Impairment of non-financial assets (other than goodwill) – Continued

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated.

(f) Cemetery assets

Cemetery assets comprises the land cost for leasehold land and cost incurred of landscaping facilities for general public areas of the cemetery, except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, cemetery assets are carried at lower of cost less accumulated amortisation and net realisable value prior to the commencement of the cemetery. Amortisation for cemetery assets is provided on a straight-line basis over the shorter of the remaining lease term of land and the estimated useful life and is recognised in profit or loss.

The principal annual rates used for this purpose are follows:

Land costs	Over the lease term
Tree plantation	5% or over the lease term, whichever is shorter
Landscape and roads	2.5% or over the lease term, whichever is shorter

Upon commencement of development of the cemetery with the intention of sale in the ordinary course of business of the Group, the related carrying amounts of cemetery assets are transferred to inventories.

2.4 重大會計政策－續

(e) 非金融資產減值(商譽除外)－續

僅當資產之賬面值超逾其可收回金額時方會確認減值虧損。評估使用價值時,估計未來現金流量以反映當前市場評定之貨幣時間價值以及資產特有風險之稅前貼現率貼現至現值。減值虧損於產生期間在綜合損益表中列入與減值資產功能屬於同一類別之開支扣除。

於各報告期末評估有否跡象顯示原已確認之減值虧損不復存在或有所減少。如有,則評估可收回金額。

(f) 墓園資產

墓園資產包括租賃土地之土地成本及墓園一般公共區域的景觀美化設施所產生之成本,惟根據使用權資產會計政策按成本模式計量之租賃土地部分除外,墓園資產乃於墓園開始運營前按成本減累計攤銷與可變現淨值之較低者列賬。墓園資產的攤銷按土地剩餘租期及估計可用年期之較短者以直線法計提,並於損益中確認。

就此使用之主要年率如下:

土地成本	租期
植樹	5%或租期(以較短者為準)
地貌與道路	2.5%或租期(以較短者為準)

在本集團日常業務過程中開始發展墓園擬作出售用途後,墓園資產的相關賬面值會轉撥至存貨。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories mainly comprising cemetery assets developed with the intention of sale in the ordinary course of business of the Group and tombstone which are determined on the weighted average cost method and first-in first-out method respectively and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to completion and costs necessary to make the sales.

(h) Financial instruments

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Amortised cost: These assets arise principally from the portion of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets that are that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These are subsequently measured using effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The Group's financial assets measured at amortised cost comprise trade receivables, deposits and other receivables, loan to non-controlling shareholder, fixed time deposits and cash and cash equivalents in the consolidated statement of financial position.

2.4 重大會計政策－續

(g) 存貨

存貨按成本與可變現淨值之較低者列賬。存貨主要包括擬於本集團日常業務過程中銷售而開發之墓園資產及墓碑（分別按加權平均成本法及先入先出法釐定），而就半製成品及製成品而言，包括直接原料、直接勞工及適當比例之間接費用。可變現淨值根據估計售價減任何完成的估計成本及進行出售之必要成本計算。

(h) 金融工具

金融資產

本集團按收購資產的目的，將其金融資產分為以下所討論的類別之一。本集團有關各類金融資產的會計政策如下：

攤銷成本：該等資產主要來自向客戶提供的貨品及服務部分（如貿易應收款），但亦包括為收取合約現金流量（該等現金流量僅為本金及利息付款）而持有的其他類型的金融資產，該等資產按攤銷成本計量。該等資產其後採用實際利率法計量。利息收入、匯兌損益及減值均於損益中確認。終止確認的任何收益均於損益中確認。

本集團按攤銷成本計量的金融資產包括於綜合財務狀況表中的貿易應收款、按金及其他應收款項、授予非控股股東之貸款、定期存款及現金及現金等價物。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

FVTPL: These include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value and accumulated in the equity investments at FVTOCI reserve. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments.

The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investment and continues to be held in the equity investments at FVTOCI reserve.

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and other financial assets measured at amortised cost.

2.4 重大會計政策－續

(h) 金融工具－續

金融資產－續

按公平值計入損益：該等資產包括持作買賣的金融資產、於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘收購金融資產旨在於近期內出售或購回，則歸類為持作買賣。衍生工具（包括單獨的嵌入衍生工具）亦歸類為持作買賣，除非被指定為有效對沖工具。現金流量不僅為本金和利息付款的金融資產按公平值計入損益分類及計量，而不論其業務模式為何。儘管如上文所述債務工具分類為按攤銷成本計量或按公平值計入其他全面收入，倘能夠消除或顯著減少會計錯配，則債務工具可於初始確認時指定為按公平值計入損益。

股本工具

於初始確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公平值其後變動。該選擇乃按投資逐項作出。按公平值計入其他全面收入的股本投資乃按公平值計量並累計於按公平值計入其他全面收入之股本投資儲備。除非股息收入明確表示為收回部分投資成本，否則股息收入在損益中確認。

累計收益或虧損不會於出售股本投資時重新分類至損益，而會繼續保留於按公平值計入其他全面收入之股本投資儲備。

本集團對貿易應收款及按攤銷成本計量之其他金融資產確認預期信貸虧損（「預期信貸虧損」）之虧損撥備。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

Equity instruments – Continued

Impairment of financial assets

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets measured at amortised cost, ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); and (2) the financial asset is more than 90 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of bank borrowings, net of directly attributable transaction costs.

2.4 重大會計政策－續

(h) 金融工具－續

金融資產－續

股本工具－續

金融資產減值

本集團已選用香港財務報告準則第9號簡化法將貿易應收款之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他按攤銷成本計量之金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損計算。然而，信貸風險自起始後大幅增加時，撥備將基於全期預期信貸虧損。

於釐定金融資產之信貸風險是否自初始確認後大幅增加，以及於估計預期信貸虧損時，本集團考慮相關且毋須不必要成本或工作即可獲得之合理支持資料。此包括根據本集團歷史經驗及知情信貸評估並包括前瞻性資料之定量及定性資料分析。

倘金融資產已逾期超過30日，則本集團假設其信貸風險已增加。

本集團認為金融資產於下列情況下為違約：(1)借款人不大可能向本集團悉數支付其信貸義務，而本集團對此無追索權（例如：變現擔保（如持有））；及(2)該金融資產逾期超過90日。當金融資產並無合理預期可收回合約現金流量，該金融資產已撇銷。

金融負債

所有金融負債初步按公平值確認，而倘為銀行借貸，則扣除直接歸屬的交易成本。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial liabilities – Continued

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

The Group's financial liabilities comprise trade payables, other payables and accruals, interest-bearing bank borrowings and amount due to a director of the Company in the consolidated statement of financial position.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(i) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired and form an integral part of the Group's cash management.

2.4 重大會計政策－續

(h) 金融工具－續

金融負債－續

初始確認後，計息銀行借貸使用實際利率法後續按攤銷成本計量，除非貼現之影響並不重大，於此情況下，該等借貸按成本列賬。當負債終止確認以及按實際利率進行攤銷程序時，其收益及虧損於綜合損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷於綜合損益表內計入融資成本。

本集團金融負債包括綜合財務狀況表內的貿易應付款、其他應付款項及應計費用、計息銀行借貸以及應付本公司董事的款項。

終止確認

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

(i) 現金及現金等價物

綜合現金流量表之現金及現金等價物包括所持手頭現金與活期存款，以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般具有不超過三個月短暫有效期之短期高流通投資，且為本集團現金管理的必要部分。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(i) Cash and cash equivalents – Continued

For the purpose of the Group's consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including short-term deposits, and assets similar in nature to cash, which are not restricted as to use.

(j) Leasing

All leases (irrespective of whether they are operating leases or finance leases) are required to be capitalised in the Group's consolidated statement of financial position as right-of-use assets and lease liabilities.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets for the lease properties under tenancy agreements at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Right-of-use asset in which the Group is reasonably certain to obtain ownership of the underlying lease assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Leasehold lands in the cemetery assets which are classified as right-of-use assets are measured under HKFRS 16 at the lower of cost less accumulated amortisation and recoverable amount prior to the commencement of the development of the cemetery and transfer to inventories upon commencement of development.

2.4 重大會計政策－續

(i) 現金及現金等價物－續

本集團綜合財務狀況表之現金及現金等價物包括所持不限用途之手頭現金及銀行現金（包括短期存款及等同現金的資產）。

(j) 租賃

所有租賃（不論其為經營租賃或融資租賃）須於本集團綜合財務狀況表內資本化為使用權資產及租賃負債。

使用權資產

使用權資產應按成本確認，並將包括：(i)租賃負債之初始計量金額（租賃負債入賬之會計政策見下文）；(ii)於開始日期或之前作出之任何租賃付款減任何已收之租賃激勵；(iii)承租人產生之任何初始直接成本及(iv)承租人就拆卸及移除相關資產至租賃之條款及條件所規定之狀態而產生之估計成本，除非該等成本乃因生產存貨而產生。本集團按成本減任何累計折舊及任何減值虧損計量租賃協議項下租賃物業之使用權資產，並就租賃負債之任何重新計量作調整。

本集團於租期結束時合理確定獲取相關租賃資產擁有權的使用權資產自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計使用年期及租賃期（以較短者為準）內計提折舊。

分類為使用權資產之墓園資產內之租賃土地根據香港財務報告準則第16號按成本減累計攤銷與開始發展墓園前之可收回金額之較低者計量，並於開始發展時轉撥至存貨。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(j) Leasing – Continued

Right-of-use asset – Continued

The Group presents other right-of-use assets that are not included in cemetery assets (note 2.4(f) or inventories (note 2.4(g)) as a separate line item in the Group's consolidated statement of financial position.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities as a separate line item in the Group's consolidated statement of financial position.

2.4 重大會計政策－續

(j) 租賃－續

使用權資產－續

本集團於本集團綜合財務狀況表內將不計入墓園資產(附註2.4(f))或存貨(附註2.4(g))之其他使用權資產呈列為獨立項目。

租賃負債

租賃負債按於租賃開始日期尚未支付之租賃付款之現值確認。租賃付款使用租賃所隱含的利率(倘該利率能夠容易確定)進行貼現。倘該利率不能容易確定，則本集團採用本集團之增量借貸利率。

於租期內就相關資產之使用權作出而並未於租賃開始日期支付之以下付款被視為租賃付款：(i)固定付款減任何應收租賃激勵；(ii)基於指數或利率之可變租賃付款，於開始日期使用指數或利率初始計量；(iii)承租人根據剩餘價值擔保預期應付之金額；(iv)購買選擇權之行使價(倘承租人合理確定將行使該選擇權)及(v)支付終止租賃之罰款(倘租期反映承租人行使終止租賃之選擇權)。

於開始日期後，本集團按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映任何重新計量或租賃修改(如因指數或利率變動、租期變動、實質固定租賃付款變化或購買相關資產之評估變更而導致未來租賃付款出現變化)。

本集團於本集團綜合財務狀況表內將租賃負債呈列為獨立項目。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(k) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

(l) Income tax

Income tax comprises current and deferred tax.

Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2.4 重大會計政策－續

(k) 撥備

倘因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備之金額為預期履行責任所需未來開支於報告期末之現值。貼現現值隨時間增加之金額計入綜合損益表中之融資成本。

(l) 所得稅

所得稅包括即期及遞延稅項。

並非於損益確認之項目之相關所得稅亦不會於損益確認，而於其他全面收入或直接於權益確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈之稅率（及稅法），並考慮到本集團經營所在國家現行之詮釋及慣例，按預計可自稅務部門收回或應付稅務部門之金額計算。

就財務報告而言，遞延稅項以負債法就報告期末資產及負債之稅基與其賬面值之間之所有暫時差額作撥備。

(m) 收益確認

客戶合約收益於貨品或服務控制權轉讓至客戶時按反映本集團預期交換該等貨品或服務所得代價金額確認，代表第三方所收取的金額除外。收益不包括增值稅或其他銷售稅，且為扣除任何交易折扣後所得。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(m) Revenue recognition – Continued

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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 control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2.4 重大會計政策－續

(m) 收益確認－續

視乎合約條款及適用於該合約之法律規定，貨品或服務控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，貨品或服務之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 創建或增強於本集團履約時由客戶控制的資產；或
- 沒有創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回至今已完成履約部份之款項。

倘貨品或服務之控制權經過一段時間轉移，收益確認將按整個合約期間已完成履約責任之進度進行。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

對於承諾貨品或服務之付款及轉移間隔期為一年或更短之合約，交易價格不會根據香港財務報告準則第15號規定之實際權宜就重大融資部分之影響作出調整。

合約負債指本集團就其已收訖客戶代價(或應付代價金額)須向客戶轉移貨品或服務之義務。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(m) Revenue recognition – Continued

Various sources of revenue of the Group is recognised on the following bases:

(a) Sales of tombs and niches (i.e. contracts with multiple performance obligations, including allocation of transaction price), customers obtain control of the tombs and niches when they are delivered to and have been accepted by the customers being when the right to use the tombs and niches has passed. Revenue is thus recognised at that point in time.

Additionally, the specified tombs and niches have no alternative use to the Group. The Group concludes it does not have an enforceable right to payment prior to transferring the right to use the tombs and niches to customers. Thus, revenue is recognised when the tombs and niches are transferred, ensuring the Group has a present right to payment and collection is probable.

For contracts that contain more than one performance obligations (sales of tombs and niches together with provision of cemetery management services), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

2.4 重大會計政策－續

(m) 收益確認－續

本集團收益之多個來源乃按以下基準確認：

(a) 銷售墓位及龕位（即具有多項履約責任之合約，包括分配交易價格），當墓位及龕位交付予客戶並獲客戶接納時，即墓位及龕位之使用權獲轉移時，客戶便取得墓位及龕位之控制權。因此，收益於該時間點確認。

此外，指定的墓位及龕位對本集團並無其他用途。本集團得出結論，在向客戶轉讓墓位及龕位的使用權前，其並無強制執行的付款請求權。因此，收入在墓位及龕位轉讓時確認，以確保本集團現時擁有付款請求權，且可能收回款項。

就多於一項履約責任之合約（即銷售墓位及龕位連同提供墓園管理服務）而言，本集團按相對獨立售價基準分配交易價格至各履約責任。

各履約責任相關之不同貨品或服務之獨立售價於訂立合約時釐定。其指本集團將承諾之貨品或服務單獨出售予客戶的價格。倘一項獨立的銷售價格不能直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任之交易價格反映本集團預期將承諾的貨品或服務轉讓予客戶有權換取的代價金額。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(m) Revenue recognition – Continued

(a) – Continued

The cemetery management service is distinct, with an explicit management fee received after a specified period in the sales contracts. Revenue from these services is recognised over time, with the allocated transaction price recorded as a contract liability at the initial sale and released on a straight-line basis over the service period.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise be fully amortised to profit or loss within one year.

(b) Burial services represented revenues from miscellaneous services such as the organising and conducting of burial rituals, the design and landscaping of the burial sites and additional engraving fee. Revenue relating to these burial services is recognised over time;

(c) Management fee income which are bundled with sales of tombs and niches set out in note (a) above is recognised over time based on the allocated transaction price and amortised on a straight line basis over the contract terms. Management fee income separately billed after the expiration of a stated period set out in the sales contracts of tombs and niches is recognised over time on a straight line basis over the contract terms; and

(d) Interest income, on an accrual basis using effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

2.4 重大會計政策－續

(m) 收益確認－續

(a) －續

墓園管理服務與眾不同，明確的管理費在銷售合約中規定的期限後收取。該等服務的收入隨著時間確認，獲分配交易價格在初始出售時計入合約負債，並在服務期內按直線法解除。

如果獲得合約的所有增量成本將在一年內悉數攤銷至損益中，則本集團採用實際權宜支銷有關成本。

(b) 殯葬服務指雜項服務的收入，如組織及進行殯葬儀式、設計及美化殯葬場所及額外雕刻費。有關該等殯葬服務的收入隨時間確認；

(c) 與載於上文附註(a)之墓位及龕位銷售捆綁之管理費收入按已分配交易價隨時間確認，並於合約期內按直線法攤銷。於載於墓位及龕位銷售合約之指定期間屆滿後單獨計費之管理費收入於合約期內按直線法隨時間確認；及

(d) 利息收入，按應計基準以實際利率法利用將金融工具在預計可用年期內或較短期間（如適用）之估計日後現金收款準確貼現至金融資產賬面淨值之利率確認。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(n) Other employee benefits

Short-term employee benefits

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for unused annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策－續

(n) 其他僱員福利

短期僱員福利

僱員可享有之年假在應計予僱員時確認，並就僱員於截至報告日期前提供之服務可享有之未用年假估計負債計提撥備。非累計補假(如病假及產假)於休假時方予確認。

退休金計劃

本集團按照強制性公積金計劃條例為其全部僱員實行了界定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本工資的一定百分比計算，並根據強積金計劃的規定在需要支付時在綜合損益表中扣除。強積金計劃的資產由與本集團資產分開的獨立管理基金持有。本集團的僱主供款支付給強積金計劃後完全給予僱員。

本公司於中國經營的附屬公司僱員須參與當地市政府運作的中央退休金計劃。

(o) 借貸成本

收購、建設或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本會撥充資本，作為該等資產之部分成本。當資產已大致可作擬定用途或出售時，不會再將該等借貸成本撥充資本。在特定借貸用作合資格資產支出前暫作投資所賺取之投資收益須自撥充資本之借貸成本扣除。所有其他借貸成本於產生期間扣除。借貸成本包括實體借貸時產生之利息及其他成本。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(p) Dividends

Final dividends are recognised as liabilities when they are approved by the shareholders in a general meeting.

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 liabilities when they are proposed and declared.

(q) Foreign currencies

The Group's consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the Group's consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策－續

(p) 股息

末期股息於股東在股東大會上批准時確認為負債。

本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息乃同時建議及宣派。因此，中期股息在建議及宣派時即被確認為負債。

(q) 外幣

本集團綜合財務報表以本公司之功能貨幣港元列示。本集團旗下各實體自行選擇功能貨幣，而各實體之財務報表項目均以各自之功能貨幣計量。本集團實體記錄之外幣交易初次按交易日之匯率以其各自之功能貨幣列賬。以外幣計值之貨幣資產及負債按功能貨幣於報告期末之匯率換算。貨幣項目結算或換算產生之差額於本集團綜合損益表確認。

以外幣按歷史成本計算之非貨幣項目以首次交易日之匯率換算，以外幣按公平值計量之非貨幣項目以計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損與該項目公平值變動產生之收益或虧損確認方式一致，即公平值收益或虧損於其他全面收入或損益確認之項目之匯兌差額亦相應於其他全面收入或損益確認。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(q) Foreign currencies – Continued

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the average exchange rates for the year.

2.4 重大會計政策－續

(q) 外幣－續

在終止確認預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確認相關資產、費用或收入（或其中部分）採用的即期匯率，交易日期為本集團初步確認預付代價產生的非貨幣性資產或非貨幣性負債之日。如有多次支付或收取預付款項，本集團則必須釐定各項支付或收取預付代價的交易日期。

若干海外附屬公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債會按報告期末之現有匯率換算為港元，而該等實體之損益表則按年內平均匯率換算為港元。所產生之匯兌差額會於其他全面收入內確認並於匯率波動儲備內累計。於出售海外業務時，與該特定海外業務有關之其他全面收入部分會於綜合損益表確認。

就編製綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司於本年內經常產生之現金流量按年內平均匯率換算為港元。

2.4 MATERIAL ACCOUNTING POLICIES – Continued

(r) Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the Group's consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策－續

(r) 公平值計量

本集團於各報告期末按公平值計量其權益投資。公平值指於計量日與市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或（在未有主要市場之情況下）最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公平值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公平值計量計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

對於按經常性基準於本集團綜合財務報表確認之資產及負債，本集團於各報告期末重新評估分類（基於對計量公平值整體而言屬重大之最低層輸入數據），確定有否在不同層級之間轉移。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Impairment assessment of goodwill

The Group assesses whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the CGU to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rates, growth rates and expected changes to selling prices and direct costs in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2026 was nil (2025: HK$12,111,000). Further details are given in note 15 to the consolidated financial statements.

(ii) Useful lives of property, plant and equipment, cemetery assets and intangible assets

The Group determines the estimated useful lives and related depreciation or amortisation charges for its property, plant and equipment, cemetery assets and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment, cemetery assets and intangible assets of similar nature and functions. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will increase the depreciation or amortisation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The useful lives of property, plant and equipment, cemetery assets and intangible assets are disclosed in notes 2.4(c), (f) and (d) to the consolidated financial statements respectively.

3. 重要會計判斷及估計

編製本集團綜合財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收入、開支、資產及負債金額與有關披露，及或然負債之披露。該等假設及估計之不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

於報告日期，極可能導致下一個財政年度資產及負債之賬面值須作重大調整之重大風險之有關未來之主要假設及估計之不確定因素之其他主要來源如下論述。

(i) 商譽減值評估

本集團最少每年評估商譽是否減值。此須估計獲分配商譽之現金產生單位之使用價值。估計使用價值須由本集團對現金產生單位之預計未來現金流量作出估計，並選擇合適貼現率、增長率以及預期售價及直接成本的變動，以計算該等現金流量之現值。於二零二六年三月三十一日，商譽之賬面值為零（二零二五年：12,111,000港元）。進一步詳情載於綜合財務報表附註15。

(ii) 物業、廠房及設備、墓園資產及無形資產之使用年期

本集團釐定其物業、廠房及設備、墓園資產及無形資產之估計使用年期及相關折舊或攤銷開支。有關估計乃基於類似性質及功能之物業、廠房及設備、墓園資產及無形資產之實際使用年期之過往經驗。有關估計可能會因競爭對手應對嚴峻行業週期而採取之行動而發生明顯變化。倘使用年期短於先前之估計年期，管理層會上調折舊或攤銷開支，或者撇銷或撇減已棄用或售出之技術過時資產或非策略性資產。物業、廠房及設備、墓園資產及無形資產之使用年期乃分別披露於綜合財務報表附註2.4(c)、(f)及(d)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES – Continued

(iii) Impairment assessment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

(iv) Impairment assessment of financial assets at amortised costs

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For other financial assets at amortised cost, measurement of ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's financial assets at amortised cost is disclosed in note 40(iii) to the consolidated financial statements.

3. 重要會計判斷及估計－續

(iii) 非金融資產（商譽除外）減值評估

本集團於各報告期末評估所有非金融資產有否減值跡象。無限年期之無形資產於每年及在有跡象顯示其出現減值時進行減值測試。其他非金融資產在有跡象顯示其賬目值可能無法收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額（即公平值減銷售成本與其使用價值之較高者），則存在減值。公平值減銷售成本乃基於按公平原則所進行具約束力之類似資產銷售交易所得數據或可觀察市場價格扣除出售資產之增量成本計算。計算使用價值時，管理層需估計資產或現金產生單位之預期未來現金流量，選擇合適之貼現率以計算該等現金流量之現值。

(iv) 按攤銷成本計量之金融資產之減值評估

本集團使用撥備矩陣計算貿易應收款預期信貸虧損撥備。撥備率乃根據具備類似虧損型態的各類客戶分部逾期日數計算。撥備矩陣最初基於本集團觀察所得的歷史違約率計算。本集團將透過調整矩陣方式，藉以透過前瞻性資料對過往信貸虧損經驗作出調整。就按攤銷成本計量之其他金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損計量。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。於各報告日期，觀察所得的歷史違約率將會更新，並分析前瞻性評估變動。觀察所得的歷史違約率、預測經濟狀況及預期信貸虧損之間的關聯性評估屬一項重大評估。預期信貸虧損金額對環境變化及預測經濟狀況表現敏感。本集團歷史信貸虧損經驗及對經濟狀況所作預測可能未必意味著客戶日後實際違約。有關本集團按攤銷成本計量之金融資產之預期信貸虧損之資料於綜合財務報表附註40(iii)披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES – Continued

(v) Income tax, other taxes and deferred tax

The Group is subject to income taxes in Hong Kong and the PRC and other taxes in the PRC. Significant judgement is required in determining the provision for taxes and the timing of payment of the related taxes. There are certain transactions and calculations for which the ultimate tax determination from the relevant local tax bureaus is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded if any, such differences will impact the tax provision in the period in which such determination is made.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(vi) Provision of under provision of indirect tax such as VAT and related late payment surcharges

The Group estimates under provision of indirect tax such as VAT and related late payment surcharges based on its assessment of local tax notifications, historical sales data, and prevailing PRC tax regulations. Significant management judgment is required to determine the historical exposure windows, the applicability of local tax exemptions to specific cemetery businesses, and the calculation of daily compounding surcharges up to the expected settlement dates. As at 31 March 2026, provision of interest charges and surcharges related to the under-provision of VAT amounted to HK$118,474,000 were recognised in the financial statements, and HK$13,695,000 were settled during the year. Further details are given in note 5 and note 25 to the consolidated financial statements.

3. 重要會計判斷及估計－續

(v) 所得稅、其他稅項及遞延稅項

本集團需繳納香港及中國的所得稅及中國的其他稅項。於釐定稅項的撥備及相關稅額付款時間時須作出重大判斷。若干交易及計算方式於日常業務過程中均難以確定相關地方稅務局最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅項的責任。倘該等事項最終稅項結果與最初錄得的款額有所差異（如有），有關差額將影響作出有關釐定期間的稅項撥備。

僅在可能取得應課稅溢利作扣減損失的情況下，方會就所有未動用稅項損失確認遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅溢利的水準連同未來稅項計劃策略，作出重要管理層判斷。

(vi) 間接稅（如增值稅）撥備不足及相關滯納附加費

本集團根據其對當地稅務通知、歷史銷售數據及現行中國稅務法規的評估，估計間接稅（如增值稅）撥備不足及相關滯納附加費。釐定歷史風險敞口期間、當地稅務豁免對特定墓園業務的適用性，以及計算截至預期結算日止的每日複利附加費，均需要管理層作出重大判斷。於二零二六年三月三十一日，與增值稅撥備不足相關的利息費用及附加費撥備118,474,000港元已在財務報表中確認，而於本年度已繳付13,695,000港元。進一步詳情載於綜合財務報表附註5及附註25。

4. OPERATING SEGMENT INFORMATION

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by senior executive management of the Company, the chief operating decision maker, in order to allocate resources and to assess performance.

The chief operating decision maker considers that the operation of the Group constitutes a single operating segment as the revenue and profit are derived from the cemetery business entirely from the People's Republic of China ("PRC"). Accordingly, no segment analysis is presented. The majority of property, plant and equipment, cemetery assets and intangible assets is located in the PRC. The information reported to the chief operating decision maker for the purpose of resources allocation and assessment of performance are same as the amounts reported under HKFRS Accounting Standards.

4. 經營分部資料

香港財務報告準則第8號「經營分部」規定，經營分部須根據本公司最高行政管理層（即主要經營決策者）定期審閱的有關本集團組成部分的內部報告識別，以便分配資源及評估表現。

主要經營決策者認為，本集團的經營構成單一經營分部，原因是收益及溢利全部來自中華人民共和國（「中國」）的墓園業務。因此，本集團並未呈列分部分析。絕大部分的物業、廠房及設備、墓園資產以及無形資產位於中國。向主要經營決策者報告的用於資源分配及表現評估的資料，與根據香港財務報告準則會計準則披露的金額一致。

Geographical information 地區資料

(a) Disaggregated revenue from external customers (a) 來自外界客戶之分類收益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The PRC	中國	**196,252**	236,429

The revenue information above is based on the location of the customers.

上述收益資料乃根據客戶所在地劃分。

4. OPERATING SEGMENT INFORMATION – Continued

4. 經營分部資料－續

(b) Non-current assets

(b) 非流動資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**1,842**	27
The PRC	中國	**852,428**	711,781
		854,270	711,808

Non-current asset information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料乃根據資產之所在地編製及不包括金融工具。

Information about major customers

For the year ended 31 March 2026, no (2025: Nil) revenue from a single customer accounted for 10% or more of the Group's revenue.

有關主要客戶資料

截至二零二六年三月三十一日止年度，概無(二零二五年：無)單一客戶之收益佔本集團收益之10%或以上。

5. REVENUE, OTHER INCOME AND EXPENSE AND GAINS, NET

5. 收益、其他收入和費用及淨收益

(i) Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by major products and services and the timing of revenue recognition. The Group has only one reportable operating segment which is the cemetery business in the PRC, and the disaggregated geographic information of revenue has been set out in note 4(a).

(i) 來自客戶合約收益之分類

於下表，收益按主要產品及服務及收益確認之時間分類。本集團僅有一個可呈報經營分部，其為於中國之墓園業務，收益之分類地區資料已載於附註4(a)。

5. REVENUE, OTHER INCOME AND EXPENSE AND GAINS, NET – Continued

(i) Disaggregation of revenue from contracts with customers – Continued

5. 收益、其他收入和費用及淨收益－續

(i) 來自客戶合約收益之分類－續

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue by products and services	**按產品及服務分類之收益**		
Sales of tombs and niches	銷售墓位及龕位	**176,267**	206,150
Management fee income	管理費收入	**8,485**	8,326
Burial services	殯儀服務	**11,500**	21,953
		196,252	236,429
Timing of revenue recognition	**收益確認時間**		
At point in time	於某一時間點	**176,267**	206,150
Over time	隨時間	**19,985**	30,279
		196,252	236,429
Other income and expense and gains, net	**其他收入及開支及收益淨額**		
Gain on disposals of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	**40**	75
Government grants (note (i))	政府補助（附註(i)）	**1,748**	771
Bank interest income	銀行利息收入	**2,164**	4,891
Imputed interest income from loan to non-controlling shareholder	授予非控股股東貸款之估算利息收入	**17**	45
Under provision of Value-Added Tax ("VAT") and surcharges (note (ii))	增值稅（「增值稅」）及附加費撥備不足（附註(ii)）	**(113,508)**	–
Others	其他	**(4,656)**	328
		(114,195)	6,110

Notes:

i) The government grants for the years ended 31 March 2026 and 2025 represented the grants mainly in relation to PRC taxable subsidies and eco-friendly cemetery cash incentives, of which the Group complied with all attached conditions and therefore such grants were recognised as other income during the respective year.

附註：

i) 截至二零二六年及二零二五年三月三十一日止年度之政府補助指主要與中國應課稅補助及環保墓園現金激勵有關的補助，本集團符合所有附帶條件，故相關補助於相關年度確認為其他收入。

5. REVENUE, OTHER INCOME AND EXPENSE AND GAINS, NET – Continued

(i) Disaggregation of revenue from contracts with customers – Continued

Notes: – Continued

ii) On 20 June 2025 and 11 June 2026, Yin Chuan Fu Shou Yuan received two tax notices (the "Fu Shou Yuan Tax Notices") issued by the First Inspection Bureau of the Yin Chuan Municipal Tax Service of the State Taxation Administration of the PRC (國家稅務總局銀川市稅務局第一稽查局)(the "Yin Chuan Tax Bureau") regarding the tax audit of Yin Chuan Fu Shou Yuan for the period from 1 June 2020 to 31 December 2024. Pursuant to the result of the tax audit, Yin Chuan Fu Shou Yuan's cemetery business is assessed as not satisfying certain applicable conditions for VAT exemption for the relevant period.

Pursuant to the Fu Shou Yuan Tax Notices, the VAT payable for the period from 1 June 2020 to 31 December 2024 shall be re-assessed based on the applicable rate of 5%, 6% or 9% depending on certain criteria. The additional VAT and surcharges (the "Fu Shou Yuan Additional Tax") amounts to approximately HK$17,830,000 out of which HK$13,695,000 was settled during the year.

On 11 May 2026, Zhejiang Anxian Yuan received a tax notice (the "Anxian Yuan Tax Notice") issued by the Inspection Bureau of the Hangzhou Municipal Tax Service of the State Taxation Administration (國家稅務總局杭州市稅務局稽查局)(the "Hangzhou Tax Bureau") pursuant to which Zhejiang Anxian Yuan is required to conduct a tax self-assessment for the period from 1 January 2023 to 31 December 2025, and to settle any resulting tax under provision on or before 15 June 2026.

In view of the current development of the tax affair of Yin Chuan Fu Shou Yuan and pursuant to the requirement of the Anxian Yuan Tax Notice, the management has assessed that the potential additional VAT and surcharges of Zhejiang Anxian Yuan (the "Anxian Yuan Additional Tax") amounts to approximately HK$95,678,000.

The Group considers that the Fu Shou Yuan Additional Tax and the Anxian Yuan Additional Tax arose primarily because of the divergence in interpretation between the Yin Chuan Tax Bureau/the Hangzhou Tax Bureau and the Group regarding the applicability of certain tax exemptions to the cemetery business. Based on the Group's internal assessments conducted in prior years and the legal advice of the Group's PRC tax expert, the Group's historical position regarding these tax exemptions was substantiated by the relevant policy background, applicable tax regulations, actual regulatory practices, and prevailing industry standards.

The aggregate amount of the Fu Shou Yuan Additional Tax and the Anxian Yuan Additional Tax of HK$113,508,000 was recognized as an expense for the year ended 31 March 2026.

5. 收益、其他收入和費用及淨收益－續

(i) 來自客戶合約收益之分類－續

附註：－續

ii) 於二零二五年六月二十日及二零二六年六月十一日，銀川福壽園先後接獲國家稅務總局銀川市稅務局第一稽查局（「銀川稅務局」）就銀川福壽園於二零二零年六月一日至二零二四年十二月三十一日期間的稅務審查而發出的兩份稅務通知書（「福壽園稅務通知書」）。根據稅務審查結果，銀川福壽園的墓園業務被評定為於相關期間不符合若干適用增值稅免稅條件。

根據福壽園稅務通知書，於二零二零年六月一日至二零二四年十二月三十一日期間的應付增值稅，須根據若干準則按適用稅率5%、6%或9%重新評估。額外增值稅及附加費（「福壽園追加稅項」）合共約17,830,000港元，其中13,695,000港元已於本年度繳付。

於二零二六年五月十一日，浙江安賢園接獲由國家稅務總局杭州市稅務局稽查局（「杭州市稅務局」）發出的稅務通知書（「安賢園稅務通知書」），據此，浙江安賢園須就二零二三年一月一日至二零二五年十二月三十一日期間進行稅務自我評估，並於二零二六年六月十五日或之前清繳因該評估產生的稅項撥備不足。

鑒於銀川福壽園稅務事宜的當前進展，並根據安賢園稅務通知書的要求，管理層已評估浙江安賢園的潛在額外增值稅及附加費（「安賢園追加稅項」）合共約95,678,000港元。

本集團認為，福壽園追加稅項及安賢園追加稅項主要源於銀川稅務局／杭州市稅務局與本集團之間就墓園業務若干稅務豁免的適用性存在解釋差異。根據本集團過往年度進行的內部評估及本集團中國稅務專家提供的法律意見，本集團過往就該等稅務豁免所持的立場，獲相關政策背景、適用稅務法規、實際監管常規及現行行業標準所支持。

福壽園追加稅項及安賢園追加稅項合共113,508,000港元，已於截至二零二六年三月三十一日止年度確認為開支。

6. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after (crediting)/charging:

6. 除所得稅前（虧損）／溢利

除所得稅前（虧損）／溢利乃經（計入）／扣除以下各項後列賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Auditor's remuneration	核數師酬金	**950**	950
Amortisation of intangible assets (note (i) and note 14)	無形資產攤銷（附註(i)及附註14）	**2,572**	2,527
Amortisation of cemetery assets (note (i) and note 17)	墓園資產攤銷（附註(i)及附註17）	**10,704**	8,345
Cost of inventories sold recognised as expense	確認為開支之已售存貨成本	**55,881**	46,307
Cost of services provided	已提供服務成本	**1,271**	6,267
Impairment loss for property, plant and equipment (note (iii) and note 13)	物業、廠房及設備減值虧損（附註(iii)及附註13）	**197**	–
Impairment loss for intangible assets (note (iii) and note 14)	無形資產減值虧損（附註(iii)及附註14）	**2,405**	–
Impairment loss for goodwill (note (iii) and note 15)	商譽減值虧損（附註(iii)及附註15）	**12,658**	–
Impairment loss for cemetery assets (note (iii) and note 17)	墓園資產減值虧損（附註(iii)及附註17）	**1,341**	–
Depreciation on property, plant and equipment (note 13)	物業、廠房及設備折舊（附註13）	**8,014**	8,268
Depreciation on right-of-use assets (note 29)	使用權資產折舊（附註29）	**2,824**	2,663
Fair value (gain)/loss on financial assets at FVTPL	按公平值計入損益的金融資產之公平值（收益）／虧損	**(76)**	351
Provision for/(reversal) of loan to non-controlling shareholder (note 22)	貸予非控股股東款項之撥備／（撥回）（附註22）	**240**	(655)
Employee benefit expense (excluding directors' and chief executives' remuneration (note 8):	僱員福利開支（不包括董事及主要行政人員薪酬）（附註8）：		
– Wages and salaries (note (ii))	－工資及薪金（附註(ii)）	**37,434**	33,263

Notes:

i) Amortisations of intangible assets and cemetery assets for the years are included in "Cost of sales" in the consolidated statement of profit or loss.

ii) For the year ended 31 March 2026, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions (2025: Nil). As at 31 March 2026, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme (2025: Nil).

iii) The impairment loss recognised during the year was included in administrative expenses.

註：

i) 於該等年度，無形資產及墓園資產之攤銷計入綜合損益表內之「銷售成本」。

ii) 於截至二零二六年三月三十一日止年度，本集團概無沒收供款，亦無動用任何沒收供款以降低未來供款（二零二五年：無）。於二零二六年三月三十一日，並無任何沒收強積金計劃供款可供本集團用以減少現有供款水平（二零二五年：無）。

iii) 年內確認之減值虧損已計入行政開支。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities (note 29)	租賃負債利息（附註29）	**42**	27
Interest on interest-bearing bank borrowings	計息銀行借貸利息	**1,812**	1,298
Less: Interest capitalised	減：資本化之利息	**(319)**	(237)
		1,535	1,088

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 3.48% (2025: 4.42%) per annum to the expenditure on qualifying assets.

年內資本化之借貸成本產生自一般借貸組合，並應用合資格資產開支之資本化年利率3.48%（二零二五年：4.42%）計算。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executives' 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:

8. 董事及主要行政人員薪酬

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部披露年內之董事及主要行政人員薪酬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fees	袍金	**546**	546
Other emoluments:	其他酬金：		
– Salaries, allowances and benefits in kind	－薪金、津貼及實物福利	**4,200**	4,214
– Performance related bonuses	－與表現有關之花紅	**350**	350
– Pension scheme contributions	－退休金計劃供款	**18**	30
		4,568	4,594
		5,114	5,140

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – Continued

(a) Independent non-executive directors

8. 董事及主要行政人員薪酬－續

(a) 獨立非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Performance related bonuses 與表現有關之花紅 HK$'000 千港元	Total remuneration 薪酬總額 HK$'000 千港元
2026	**二零二六年**			
Mr. Chan Koon Yung	陳冠勇先生	**168**	**14**	**182**
Mr. Lum Pak Sum	林柏森先生	**168**	**14**	**182**
Ms. Hung Wan Fong, Joanne	洪緼舫女士	**168**	**14**	**182**
		504	**42**	**546**
2025	**二零二五年**			
Mr. Chan Koon Yung	陳冠勇先生	168	14	182
Mr. Lum Pak Sum	林柏森先生	168	14	182
Ms. Hung Wan Fong, Joanne	洪緼舫女士	168	14	182
		504	42	546

There were no (2025: Nil) other emoluments payable to the independent non-executive directors during the year.

年內並無（二零二五年：無）應付獨立非執行董事之其他酬金。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – Continued

8. 董事及主要行政人員薪酬－續

(b) Executive directors and non-executive director

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Performance related bonuses 與表現有關之花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 薪酬總額 HK$'000 千港元
2026	**二零二六年**				
Executive directors:	**執行董事：**				
Mr. Shi Hua	施華先生	**1,560**	**130**	**–**	**1,690**
Mr. Shi Jun	施俊先生	**1,320**	**110**	**18**	**1,448**
Mr. Law Fei Shing	羅輝城先生	**1,320**	**110**	**–**	**1,430**
		4,200	**350**	**18**	**4,568**
2025	**二零二五年**				
Executive directors:	**執行董事：**				
Mr. Shi Hua	施華先生	1,560	130	–	1,690
Mr. Shi Jun	施俊先生	1,320	110	18	1,448
Mr. Law Fei Shing	羅輝城先生	1,320	110	12	1,442
		4,200	350	30	4,580
Non-executive director:	**非執行董事：**				
Mr. Wang Hongjie (Resigned on 30 April 2024)	王宏階先生（於二零二四年四月三十日辭任）	14	–	–	14
		14	–	–	14
		4,214	350	30	4,594

There was no (2025: Nil) arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year. No inducement fee or compensation for loss of office was given to any of the above mentioned directors during year (2025: Nil).

年內並無（二零二五年：無）董事或主要行政人員放棄或同意放棄任何薪酬之安排。年內未向上述任何董事支付簽約費或離職補償（二零二五年：無）。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – Continued

(b) Executive directors and non-executive director – Continued

No termination benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking for the year ended 31 March 2026.

8. 董事及主要行政人員薪酬－續

(b) 執行董事及非執行董事－續

截至二零二六年三月三十一日止年度，任何董事概無就管理本公司或其附屬公司事務的其他服務而獲支付或應收任何離職福利。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2025: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2025: two) highest paid employees who are neither an executive director nor chief executive are as follows:

9. 五名最高酬金僱員

年內五名最高酬金僱員包括三名（二零二五年：三名）董事，其酬金詳情乃載於上文附註8。餘下兩名（二零二五年：兩名）最高酬金僱員（並非執行董事或主要行政人員）之酬金詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,596**	1,596
Performance related bonuses	與表現有關之花紅	**133**	133
Pension scheme contributions	退休金計劃供款	**36**	36
		1,765	1,765

The number of non-director and non–chief executive highest paid employees whose remuneration fell within the following bands is as follows:

酬金幅度介乎以下範圍之非董事及非主要行政人員最高酬金僱員數目如下：

		Number of employees 僱員數目	
		2026 二零二六年	2025 二零二五年
HK$1 to HK$1,000,000	1港元至1,000,000港元	**1**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
		2	2

No inducement fee or compensation for loss of office was given to any of the above mentioned individuals during the year (2025: Nil).

年內未向上述任何人士支付簽約費或離職補償（二零二五年：無）。

10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Company are domiciled and operate.

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in that jurisdiction (2025: Nil).

No (2025: Nil) provision for Hong Kong profits tax has been made as the Group had no (2025: Nil) assessable profits derived from or earned in Hong Kong during the year.

Provision for the PRC current income tax is based on the statutory rate of 25% (2025: 25%) of the assessable profits of the PRC subsidiaries of the Company as determined in accordance with the PRC Corporate Income Tax Law.

The major components of income tax expense are as follows:

10. 所得稅開支

本集團須就本公司附屬公司所在及經營之司法權區產生或導致之溢利按實體基準繳付所得稅。

根據百慕達規則及法規，本公司毋須繳付該司法權區之任何所得稅（二零二五年：無）。

由於年內本集團並無（二零二五年：無）自香港產生或賺取應課稅溢利，故並無（二零二五年：無）作出香港利得稅撥備。

中國即期所得稅撥備乃根據中國企業所得稅法，按本公司中國附屬公司之應課稅溢利以25%（二零二五年：25%）之法定稅率計算。

所得稅開支之主要部分如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax – PRC Corporate Income Tax	即期稅項－中國企業所得稅		
– Tax for the year in the PRC	－年內中國稅項	**7,201**	22,009
Over-provision in prior years	過往年度超額撥備	**(228)**	–
PRC dividend withholding tax	中國股息預扣稅	**2,187**	2,645
Deferred tax (note 18)	遞延稅項（附註18）	**(1,108)**	(1,014)
Total income tax expense for the year	年內所得稅總支出	**8,052**	23,640

10. INCOME TAX EXPENSE – Continued

A reconciliation of the income tax expense applicable to loss/profit before income tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate as follows:

10. 所得稅開支－續

採用本公司及其多數附屬公司所在司法權區之法定稅率計算之除所得稅前虧損／溢利之適用所得稅支出與按實際稅率計算之稅項支出之對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
(Loss)/profit before income tax	**除所得稅前（虧損）／溢利**	**(113,136)**	75,955
Tax at the statutory tax rate of 25% (2025: 25%)	按法定稅率25%（二零二五年：25%）計算之稅項	**(28,284)**	18,988
Effect of withholding tax on distributable profit of the Group's PRC subsidiaries	本集團中國附屬公司可分派溢利預扣稅之影響	**2,187**	2,645
Tax effect of different taxation rates in other tax jurisdictions	其他稅項司法權區不同稅率之稅務影響	**829**	344
Tax effect of non-taxable income	毋須課稅收入的稅務影響	**(69)**	(432)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**31,719**	159
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**1,898**	1,936
Over-provision in prior years	過往年度超額撥備	**(228)**	–
Income tax expense	所得稅開支	**8,052**	23,640

11. DIVIDENDS 11. 股息

(i) Dividends declared to equity shareholders of the Company attributable to the year: 年內向本公司權益股東宣派的股息：

	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interim dividend declared and paid of nil (2025: HK0.5 cent) per ordinary share 已宣派及派付之中期股息每股普通股零（二零二五年：0.5港仙）	–	11,107
Final dividend proposed of nil (2025: HK1.1 cents) per ordinary share after the end of the reporting period 於報告期末後建議末期股息每股普通股零（二零二五年：1.1港仙）	–	24,435
	–	35,542

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後建議末期股息尚未於報告期末確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year: 年內批准及支付的上一財政年度應付本公司權益股東的股息：

	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Final dividend paid in respect of the previous financial year, approved and paid during the year, of HK1.1 cents (2025: HK1.3 cents) per share 年內批准及支付的就上一財政年度支付的末期股息每股1.1港仙（二零二五年：1.3港仙）	**24,435**	28,878

The proposed final dividends in respect of year ended 31 March 2025 was paid as appropriations of the contributed surplus reserve of the Company during the year ended 31 March 2026.

截至二零二五年三月三十一日止年度之建議末期股息已於截至二零二六年三月三十一日止年度作為本公司的實繳盈餘儲備撥款支付。

12. (LOSS)/EARNINGS PER SHARE FOR (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share is based on the (loss)/profit for the year attributable to owners of the Company over the weighted average number of ordinary shares of 2,221,363,000 (2025: 2,221,363,000) in issue during the year.

There were no dilutive potential ordinary shares outstanding during the years ended 31 March 2026 and 2025 and hence the diluted (loss)/earnings per share is the same as basic (loss)/earnings per share.

The calculations of basic and diluted (loss)/earnings per share are based on:

12. 本公司擁有人應佔(虧損)/溢利之每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔年度(虧損)/溢利除以年內已發行2,221,363,000股(二零二五年:2,221,363,000股)加權平均普通股數計算。

截至二零二六年及二零二五年三月三十一日止年度,概無任何發行在外之攤薄潛在普通股,因此,每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

計算每股基本及攤薄(虧損)/盈利乃基於:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(Loss)/Earnings	**(虧損)/盈利**		
(Loss)/profit attributable to owners of the Company used in the basic and diluted (loss)/earnings per share calculation	計算每股基本及攤薄(虧損)/盈利時採用之本公司擁有人應佔(虧損)/溢利	**(115,904)**	51,078

		Number of Shares 股份數目 '000 千股	Number of Shares 股份數目 '000 千股
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year used in basic and diluted (loss)/earnings per share calculation	計算每股基本及攤薄(虧損)/盈利時採用之年內已發行加權平均普通股數	**2,221,363**	2,221,363

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost:	**成本：**					
At 1 April 2024	**於二零二四年四月一日**	109,467	12,419	7,057	5,790	134,733
Additions	添置	785	575	805	890	3,055
Disposals	出售	–	(997)	(258)	–	(1,255)
Exchange realignment	匯兌調整	(1,925)	(207)	(83)	(105)	(2,320)
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**108,327**	**11,790**	**7,521**	**6,575**	**134,213**
Additions	添置	**–**	**1,291**	**1,581**	**306**	**3,178**
Disposals	出售	**(19)**	**(225)**	**(200)**	**–**	**(444)**
Exchange realignment	匯兌調整	**4,886**	**548**	**329**	**290**	**6,053**
At 31 March 2026	**於二零二六年三月三十一日**	**113,194**	**13,404**	**9,231**	**7,171**	**143,000**
Accumulated depreciation:	**累計折舊：**					
At 1 April 2024	**於二零二四年四月一日**	(50,335)	(8,810)	(3,809)	(3,081)	(66,035)
Charged for the year (note 6)	年內支出(附註6)	(5,074)	(1,250)	(912)	(1,032)	(8,268)
Disposals	出售	–	997	247	–	1,244
Exchange realignment	匯兌調整	898	146	41	57	1,142
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**(54,511)**	**(8,917)**	**(4,433)**	**(4,056)**	**(71,917)**
Charged for the year (note 6)	年內支出(附註6)	**(5,051)**	**(1,223)**	**(1,083)**	**(688)**	**(8,045)**
Transfer from other asset	轉撥自其他資產	**–**	**(140)**	**–**	**–**	**(140)**
Impairment loss (note 15)	減值虧損(附註15)	**(168)**	**(10)**	**(12)**	**(7)**	**(197)**
Disposals	出售	**8**	**180**	**187**	**–**	**375**
Exchange realignment	匯兌調整	**(2,577)**	**(415)**	**(216)**	**(187)**	**(3,395)**
At 31 March 2026	**於二零二六年三月三十一日**	**(62,299)**	**(10,525)**	**(5,557)**	**(4,938)**	**(83,319)**
Net carrying amount:	**賬面淨值：**					
At 31 March 2025	**於二零二五年三月三十一日**	53,816	2,873	3,088	2,519	62,296
At 31 March 2026	**於二零二六年三月三十一日**	**50,895**	**2,879**	**3,674**	**2,233**	**59,681**

13. PROPERTY, PLANT AND EQUIPMENT – Continued

As at 31 March 2026, buildings with net carrying value of HK$7,675,000 (2025: HK$7,729,000) were pledged for interest-bearing bank borrowings.

Management has performed an impairment assessment on the Yin Chuan Fu Shou Yuan CGU in accordance with its accounting policies which complies with HKAS 36 by reviewing the recoverable amount of goodwill and all non-financial assets. Throughout the assessment, management noted Yin Chuan Fu Shou Yuan CGU had an impairment indicator of incurred loss for the year due to the applicability of certain tax exemptions, restriction of selling price and increment of procurement cost in PRC for the year ended 31 March 2026. The key assumptions used for recoverable amounts are disclosed in note 15.

As at 31 March 2026, the carrying amount of the Yin Chuan Fu Shou Yuan CGU of HK$102,585,000 was higher than its estimated recoverable amount of HK$89,984,000, an impairment loss was recognised among the Yin Chuan Fu Shou Yuan's goodwill and non-financial assets. The impairment loss was allocated to the non-financial assets of the Yin Chuan Fu Shou Yuan CGU by pro rata basis, which impairment loss of property, plant and equipment of HK$197,000, impairment loss of intangible assets of HK$2,405,000 (note 14), and impairment loss of cemetery assets of HK$1,341,000 (note 17) have been provided respectively.

13. 物業、廠房及設備－續

於二零二六年三月三十一日，賬面淨值為7,675,000港元（二零二五年：7,729,000港元）的樓宇已抵押作為計息銀行借款的擔保。

管理層已根據符合香港會計準則第36號之會計政策，透過審查商譽及所有非金融資產之可收回金額，對銀川福壽園現金產生單位進行減值評估。於整個評估過程中，管理層注意到，銀川福壽園現金產生單位出現年度虧損之減值跡象，原因為截至二零二六年三月三十一日止年度之若干稅務豁免之適用性、售價限制及採購成本增加。用於計算可收回金額之主要假設於附註15披露。

於二零二六年三月三十一日，銀川福壽園現金產生單位之賬面值102,585,000港元高於其估計可收回金額89,984,000港元，故於銀川福壽園之商譽及非金融資產中確認減值虧損。該減值虧損按比例分配至銀川福壽園現金產生單位之非金融資產，據此，已分別計提物業、廠房及設備減值虧損197,000港元、無形資產減值虧損2,405,000港元（附註14）及墓園資產減值虧損1,341,000港元（附註17）。

14. INTANGIBLE ASSETS 14. 無形資產

		HK$'000 千港元
Cost:	**成本：**	
At 1 April 2024	**於二零二四年四月一日**	448,886
Exchange realignment	匯兌調整	(7,919)
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**440,967**
Exchange realignment	匯兌調整	**19,917**
At 31 March 2026	**於二零二六年三月三十一日**	**460,884**
Accumulated amortisation and impairment:	**累計攤銷及減值：**	
At 1 April 2024	**於二零二四年四月一日**	(40,441)
Charged for the year (note 6)	年內支出（附註6）	(2,527)
Exchange realignment	匯兌調整	733
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**(42,235)**
Charged for the year (note 6)	年內支出（附註6）	**(2,572)**
Impairment loss (note 15)	減值虧損（附註15）	**(2,405)**
Exchange realignment	匯兌調整	**(1,976)**
At 31 March 2026	**於二零二六年三月三十一日**	**(49,188)**
Net carrying amount:	**賬面淨值：**	
At 31 March 2025	**於二零二五年三月三十一日**	398,732
At 31 March 2026	**於二零二六年三月三十一日**	**411,696**

14. INTANGIBLE ASSETS – Continued

Intangible assets represent cemetery operating licenses acquired through business combinations with Zhejiang Anxian Yuan in 2010, and with Yin Chuan Fu Shou Yuan and Zunyi Dashenshan in 2016. All the cemetery operating licenses are amortised over their estimated useful lives in accordance with the number of tombs and niches sold which reflects the estimated consumption pattern.

As at 31 March 2026, the Group assessed the impairment of intangible assets identified in note 15, a provision for impairment of HK$2,405,000 on Yin Chuan Fu Shou Yuan's cemetery operating licenses was made after the assessment. The key assumptions used for recoverable amounts are disclosed in note 15.

14. 無形資產－續

無形資產指於二零一零年通過浙江安賢園業務合併及於二零一六年通過銀川福壽園及遵義大神山業務合併收購之墓園經營牌照。所有墓園經營許可證均按其估計使用年限進行攤銷，攤銷依據為售出的墓位及龕位數目，其反映了估計消費模式。

於二零二六年三月三十一日，本集團對附註15所識別的無形資產進行減值評估，於評估後，就銀川福壽園之墓園經營牌照計提減值撥備2,405,000港元。用於計算可收回金額之主要假設於附註15披露。

15. GOODWILL

15. 商譽

		HK$'000 千港元
Cost:	**成本：**	
At 1 April 2024	**於二零二四年四月一日**	12,328
Exchange realignment	匯兌調整	(217)
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**12,111**
Impairment loss	減值虧損	**(12,658)**
Exchange realignment	匯兌調整	**547**
At 31 March 2026	**於二零二六年三月三十一日**	**–**
Net carrying amount:	**賬面淨值：**	
At 31 March 2025	**於二零二五年三月三十一日**	12,111
At 31 March 2026	**於二零二六年三月三十一日**	**–**

15. GOODWILL – Continued

15. 商譽－續

The carrying amounts of the respective CGU'S goodwill are as follow:

各現金產生單位商譽之賬面金額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Yin Chuan CGU	銀川現金產生單位	–	12,111

The recoverable amounts for Yin Chuan CGU were determined based on the value-in-use calculation performed by LCH (Asia-Pacific) Surveyors Limited, an independent firm of professional valuers. The key assumptions for the value-in-use calculation are those regarding the discount rate, growth rates and expected changes to selling prices and direct costs during the forecast period. Management estimates discount rate using pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the CGU. The growth rates are by reference to industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

銀川現金產生單位的可回收金額按由利駿行測量師有限公司（一間獨立專業估值公司）進行之使用價值計算釐定。使用價值計算的主要假設為對預測期內貼現率、增長率及預期售價及直接成本變化的主要假設。管理層利用稅前比率估計貼現率以反映金錢的時間值的現時市場評估以及有關現金產生單位的特定風險。增長率乃參考業內增長預測作出。售價及直接成本變化乃基於過往慣例及對市場未來變化的預期作出。

Value-in-use calculation uses cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period (2025: five-year period) and a pre-tax discount rate of 14.1% (2025: 13.80%). Cash flows beyond that five-year period have been extrapolated using a steady 3% to 5% (2025: 3%) growth rate. This growth rate does not exceed the long-term average growth rate for the market in which the Group operates.

使用價值計算使用基於本公司董事所批准五年期（二零二五年：五年期）財政預算的現金流預測及稅前貼現率14.1%（二零二五年：13.80%）。五年期後的現金流乃使用穩定增長率3%至5%（二零二五年：3%）進行推算。。該增長率並無超過本集團經營所在市場的長期平均增長率。

As at 31 March 2026, as the carrying amount of Yin Chuan CGU was higher than its estimated recoverable amount by HK$16,601,000, an impairment loss of goodwill amounting to HK$12,658,000 of Yin Chuan CGU was recognised. The remaining impairment loss was allocated to the other non-financial assets of Yin Chuan CGU on pro rata basis, of which impairment loss of property, plant and equipment of HK$197,000 (note 13), impairment loss of intangible assets of HK$2,405,000 (note 14), and impairment loss of cemetery assets of HK$1,341,000 (note 17) have been provided respectively.

於二零二六年三月三十一日，由於銀川現金產生單位之賬面值高於其估計可收回金額16,601,000港元，故確認銀川現金產生單位商譽減值虧損12,658,000港元。餘下減值虧損按比例分配至銀川現金產生單位之其他非金融資產，已分別計提物業、廠房及設備減值虧損197,000港元（附註13）、無形資產減值虧損2,405,000港元（附註14）及墓園資產減值虧損1,341,000港元（附註17）。

16. FINANCIAL ASSETS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

16. 按公平值計入其他全面收入之金融資產╱按公平值計入損益之金融資產

		2026 二零二六年 Level 3 第3級 HK$'000 千港元	2025 二零二五年 Level 3 第3級 HK$'000 千港元
Financial assets at FVTOCI:	按公平值計入其他全面收入之金融資產：		
Unlisted equity investments, at fair value	非上市股本投資，按公平值		
Shanghai Langtai Hospital Logistics Management Co., Ltd. ("Shanghai Langtai") (note (i))	上海朗泰醫院後勤管理有限公司（「上海朗泰」）（附註(i)）	–	676
Hangzhou Zhianyun Technology Service Co., Ltd. ("Hangzhou Zhianyun") (note (ii))	杭州智安雲科技服務有限公司（「杭州智安雲」）（附註(ii)）	–	–
		–	676

		2026 二零二六年 Level 2 第2級 HK$'000 千港元	2025 二零二五年 Level 2 第2級 HK$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
Foreign currency structured product contracts (note (iii))	外幣結構性產品合約（附註(iii)）	–	10,579

16. FINANCIAL ASSETS AT FVTOCI/FINANCIAL ASSETS AT FVTPL – Continued

16. 按公平值計入其他全面收入之金融資產／按公平值計入損益之金融資產－續

Notes:

附註：

i) As at 31 March 2026 and 2025, the fair values of the equity investments of Shanghai Langtai were estimated by the directors of the Company by using market approach with the following key parameters:

i) 於二零二六年及二零二五年三月三十一日，上海朗泰股權投資之公平值乃由本公司董事採用市場法估算，所用主要參數如下：

		2026 **二零二六年**	2025 二零二五年
Price sales ratio	市銷率	**2.3**	1.9
Price book ratio	市淨率	**1.1**	1.0
Discount for lack of control	缺乏控制權折讓	**30%**	30%
Discount for lack of marketability	缺乏市場流通量折讓	**25%**	25%

The fair value loss of approximately HK$706,000 (2025: loss of approximately HK$32,000) was recognised as other comprehensive income in consolidated statement of comprehensive income for the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，公平值虧損約706,000港元（二零二五年：虧損約32,000港元）於綜合全面收入表內確認為其他全面收入。

ii) On 18 March 2022, the Group invested in 5% of equity interests of Hangzhou Zhianyun with the consideration of RMB300,000, and this equity investment was measured at FVTOCI. Hangzhou Zhianyun is primarily engaged in information technology services. During the year ended 31 March 2025, Hangzhou Zhianyun was deregistered.

ii) 於二零二二年三月十八日，本集團以代價人民幣300,000元投資於杭州智安雲的5%股權，該股本投資按公平值計入其他全面收入計量。杭州智安雲主要從事信息技術服務。截至二零二五年三月三十一日止年度，杭州智安雲已撤銷註冊。

iii) As at 31 March 2025, the Group had several foreign currency structured product contracts of approximately United States Dollar ("US$") 1,372,000 (equivalent to approximately HK$10,579,000) entered into with a bank in Hong Kong. The maturity date will be on 28 April 2025. Details of the key contractual terms on the foreign currency structured product contracts are set out below.

iii) 於二零二五年三月三十一日，本集團與香港一家銀行訂立多份外幣結構性產品合約，金額約為1,372,000美元（相當於約10,579,000港元）。到期日為二零二五年四月二十八日。該等外幣結構性產品合約之主要合約條款詳情載列如下。

Notional amount	USD1,372,000
Issue date	27 January 2025
Maturity date	28 April 2025
Exchange forward rate	7.76846600 HK$ against US$

名義金額	1,372,000美元
發行日期	二零二五年一月二十七日
到期日	二零二五年四月二十八日
遠期匯率	7.76846600港元兌1美元

The foreign currency structured product contracts have been recognised as financial assets mandatorily measured at FVTPL at the initial recognition. The contracts were matured on 28 April 2025.

該等外幣結構性產品合約於初始確認時確認為強制按公平值計入損益計量之金融資產。該等合約於二零二五年四月二十八日到期。

17. CEMETERY ASSETS

17. 墓園資產

		Leasehold lands 租賃土地 HK$'000 千港元	Landscape facilities 景觀設施 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost:	**成本：**			
At 1 April 2024	**於二零二四年四月一日**	19,625	253,549	273,174
Additions	添置	39,499	14,591	54,090
Transferred to inventories	轉撥至存貨	(1,457)	(3,770)	(5,227)
Exchange realignment	匯兌調整	(636)	(4,692)	(5,328)
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**57,031**	**259,678**	**316,709**
Additions	添置	**142,808**	**244**	**143,052**
Transferred to inventories	轉撥至存貨	**–**	**(1,013)**	**(1,013)**
Exchange realignment	匯兌調整	**2,574**	**15,740**	**18,314**
At 31 March 2026	**於二零二六年三月三十一日**	**202,413**	**274,649**	**477,062**
Accumulated amortisation and impairment:	**累計攤銷及減值：**			
At 1 April 2024	**於二零二四年四月一日**	(1,947)	(73,316)	(75,263)
Charged for the year (note 6)	年內支出（附註6）	(1,035)	(7,310)	(8,345)
Eliminated on transfers	轉讓抵銷	338	780	1,118
Exchange realignment	匯兌調整	40	1,349	1,389
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**(2,604)**	**(78,497)**	**(81,101)**
Charged for the year (note 6)	年內支出（附註6）	**(1,152)**	**(9,552)**	**(10,704)**
Impairment loss (note 15)	減值虧損（附註15）	**(198)**	**(1,143)**	**(1,341)**
Eliminated on transfers	轉讓抵銷	**–**	**192**	**192**
Exchange realignment	匯兌調整	**(148)**	**(3,812)**	**(3,960)**
At 31 March 2026	**於二零二六年三月三十一日**	**(4,102)**	**(92,812)**	**(96,914)**
Net carrying amount:	**賬面淨值：**			
At 31 March 2025	**於二零二五年三月三十一日**	54,427	181,181	235,608
At 31 March 2026	**於二零二六年三月三十一日**	**198,311**	**181,837**	**380,148**

17. CEMETERY ASSETS – Continued

Cemetery assets mainly represent prepaid land costs of the leasehold lands and the construction cost of public facilities in the cemetery.

The carrying amount of leasehold lands is measured under HKFRS 16 at the lower of cost less accumulated amortisation and recoverable amount prior to the commencement of the development of the cemetery. The leasehold lands are amortised on a straight-line basis over lease term of 50 years.

Landscape facilities represent the construction cost of public facilities in the cemetery. Amortisation for landscape facilities is provided on a straight-line basis over the shorter of the remaining lease term of land and estimated useful life of 20 to 40 years.

Upon commencement of development of an area within the cemetery, the related carrying amounts of cemetery assets are transferred to inventories.

As at 31 March 2026, the Group assessed the impairment of cemetery assets identified in note 15, a provision for impairment loss of HK$1,341,000 on Yin Chuan Fu Shou Yuan's cemetery assets was made after the assessment. The key assumptions used for recoverable amounts are disclosed in note 15.

17. 墓園資產－續

墓園資產主要指墓園內租賃土地之預付土地成本及公用設施之建設成本。

租賃土地之賬面值乃根據香港財務報告準則第16號按成本減累計攤銷與開始發展墓園前之可收回金額之較低者計量。租賃土地於租賃期50年內按直線法攤銷。

景觀設施指墓園內公共設施之建設成本。景觀設施於土地餘下租期與估計可使用年期20至40年之較短者內按直線法計提攤銷。

於墓園內某地區開始發展後，墓園資產的相關賬面值會轉撥至存貨。

於二零二六年三月三十一日，本集團對附註15所載之墓園資產減值進行評估，於評估後就銀川福壽園之墓園資產計提減值虧損撥備1,341,000港元。有關可收回金額所採用之主要假設於附註15披露。

18. DEFERRED TAX

Movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

18. 遞延稅項

年內遞延稅項負債及資產變動如下：

遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整 HK$'000 千港元	Withholding tax 預扣稅 HK$'000 千港元	Interest capitalisation 利息資本化 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	(99,055)	(7,063)	(8,603)	(114,721)
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入╱(扣自)損益之遞延稅項(附註10)	705	(49)	64	720
Exchange realignment	匯兌調整	1,742	222	679	2,643
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**(96,608)**	**(6,890)**	**(7,860)**	**(111,358)**
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入╱(扣自)損益之遞延稅項(附註10)	**702**	**(134)**	**64**	**632**
Exchange realignment	匯兌調整	**(4,345)**	**266**	**445**	**(3,634)**
At 31 March 2026	**於二零二六年三月三十一日**	**(100,251)**	**(6,758)**	**(7,351)**	**(114,360)**

18. DEFERRED TAX – Continued

Deferred tax assets

18. 遞延稅項－續

遞延稅項資產

		Contract liabilities and others 合約負債及其他 HK$'000 千港元	Write-down of inventories to net realisable value 撇減存貨至可變現淨值 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	4,944	405	5,349
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益之遞延稅項（附註10）	294	–	294
Exchange realignment	匯兌調整	(77)	(7)	(84)
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**5,161**	**398**	**5,559**
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益之遞延稅項（附註10）	**476**	**–**	**476**
Exchange realignment	匯兌調整	**(295)**	**18**	**(277)**
At 31 March 2026	**於二零二六年三月三十一日**	**5,342**	**416**	**5,758**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報目的而言，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。以下為本集團之遞延稅項結餘就財務報告用途所作分析：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	**(108,602)**	(105,799)

18. DEFERRED TAX – Continued

The Group has tax losses arising in Hong Kong of HK$237,333,000 (2025: HK$225,823,000) as at 31 March 2026, subject to the agreement with the Inland Revenue Department, 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 losses which have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

18. 遞延稅項－續

於二零二六年三月三十一日，本集團於香港產生之稅項虧損237,333,000港元（二零二五年：225,823,000港元），受與稅務局之協議規限，該等稅項虧損可無限期用作抵銷產生虧損之公司日後應課稅溢利。

由於附屬公司一直錄得虧損及認為不可能有可供動用稅項虧損抵銷之應課稅溢利，故並無就有關虧損確認遞延稅項資產。

並無就下列項目確認遞延稅項資產：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Tax losses	稅項虧損	**241,133**	231,623

Deferred tax assets have not been recognised in respect of tax losses amounting to HK$243,133,000 (2025: HK$231,623,000) as at 31 March 2026. The tax losses amounting to HK$5,800,000 (2025: HK$5,800,000) as at 31 March 2026 will expire within the next 5 years for offsetting against future taxable profits. The tax losses of HK$237,333,000 (2025: HK$225,823,000) as at 31 March 2026 are available indefinitely for offsetting against future taxable profits in Hong Kong. Deferred tax assets have not been recognised as it is not considered probable that taxable profits will be available against which the above tax losses can be utilised.

於二零二六年三月三十一日，並無就金額為243,133,000港元（二零二五年：231,623,000港元）之稅項虧損確認遞延稅項資產。於二零二六年三月三十一日，為數5,800,000港元（二零二五年：5,800,000港元）之稅項虧損將於未來五年內屆滿以抵銷未來應課稅溢利。於二零二六年三月三十一日，為數237,333,000港元（二零二五年：225,823,000港元）之稅項虧損可供無限期抵銷未來於香港之應課稅溢利。由於認為不可能有可動用上述稅項虧損抵銷之應課稅溢利，故並無確認遞延稅項資產。

Pursuant to the PRC Corporate Income Tax Law, 5% or 10% (2025: 5% or 10%) withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007.

根據中國企業所得稅法，就向外國投資者宣派來自於中國成立的外資企業之股息徵收5%或10%（二零二五年：5%或10%）預扣稅。有關規定自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後所產生之盈利。

18. DEFERRED TAX – Continued

The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

Pursuant to the resolution of the board of directors of the Company, part of the PRC subsidiaries' profits generated from 1 January 2008 onwards will be retained by the PRC subsidiaries for use in future operations or investments in the PRC. In the opinion of the directors of the Company, it is not probable that the PRC subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised approximate to HK$166,070,000 (2025: HK$184,716,000) in aggregate.

18. 遞延稅項－續

因此，本集團須就該等於中國成立之附屬公司自二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

根據本公司之董事會決議案，部分中國附屬公司自二零零八年一月一日起產生之溢利將由中國附屬公司保留用於未來在中國之營運或投資。本公司董事認為，中國附屬公司不可能於可見將來分派有關盈利。並無確認遞延稅項負債之與於中國附屬公司投資有關之暫時差額之總額合共約166,070,000港元(二零二五年：184,716,000港元)。

19. INVENTORIES

19. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Tombs	墓位	**214,705**	226,432
Less: write-down to net realisable value	減：撇減至可變現淨值	**(1,663)**	(1,591)
		213,042	224,841

As at 31 March 2026, inventories of approximately HK$67,257,000 (2025: HK$49,008,000) were expected to be realised in less than one year.

於二零二六年三月三十一日，約67,257,000港元(二零二五年：49,008,000港元)的存貨預期於少於一年變現。

20. TRADE RECEIVABLES

20. 貿易應收款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款	**6,986**	2,444

The Group's trading terms with its customers are mainly on credit, except for certain customers, where payment in advance is required. The trade credit period ranges from 30 to 365 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly and actively monitored by management to minimise credit risk.

除若干客戶須預繳款項外，本集團主要按信貸方式與其客戶交易。交易信貸期介乎30日至365日。本集團對其未償還應收款項維持嚴謹監控，管理層亦會定期審核並積極監控逾期結餘，務求將信貸風險減至最低。

Trade receivables are unsecured and non interest-bearing.

貿易應收款屬無抵押及不計息。

Ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, if any, is as follows:

按發票日期及扣除虧損撥備（如有）後，於報告期末貿易應收款之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 60 days	60日內	**415**	261
61 to 180 days	61至180日	**4,290**	1,488
Over 1 year	超過1年	**2,281**	695
		6,986	2,444

20. TRADE RECEIVABLES – Continued

20. 貿易應收款－續

Ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

不被個別或共同視作減值之貿易應收款賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	**4,704**	1,749
Past due more than one year but less than two years	逾期超過一年但不超過兩年	**1,555**	–
Past due more than two years	逾期超過兩年	**727**	695
		6,986	2,444

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 40(iii).

有關本集團自貿易應收款產生之信貸風險之進一步定量披露資料載於附註40(iii)。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Prepayments	預付款項	**535**	1,432
Deposits and other receivables	按金及其他應收款項	**1,338**	1,006
		1,873	2,438

Quantitative disclosures in respect of the Group's exposure to credit risk arising from deposits and other receivables are set out in note 40(iii).

有關本集團自按金及其他應收款項產生之信貸風險之定量披露載於附註40(iii)。

The directors of the Company consider that the fair value of deposits and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because of the short maturity periods on their inception.

本公司董事認為，預期可於一年內收回之按金及其他應收款項之公平值與其賬面值並無重大差異，原因為其自開始起計到期日較短。

22. LOAN TO NON-CONTROLLING SHAREHOLDER

On 21 October 2020, Anxian Yuan (Zhejiang), a wholly-owned subsidiary of the Company, granted a loan to a non-controlling shareholder of Yin Chuan Fu Shou Yuan, the subsidiary of the Company, with principal amount of RMB3,000,000 (equivalent to approximately of HK$3,550,000). This loan is interest-bearing at 1% per annum with an effective interest rate of 4.64% per annum. The loan and the accrued interest are repayable in five years annually and secured by 30% equity interests of Yin Chuan Fu Shou Yuan held by this non-controlling shareholder. The loan was matured on 30 September 2025 and renewed for another one year.

22. 授予非控股股東之貸款

於二零二零年十月二十一日，本公司全資附屬公司安賢園（浙江）向本公司附屬公司銀川福壽園之非控股股東授出貸款，本金額為人民幣3,000,000元（相等於約3,550,000港元）。該貸款按年利率1%計息，實際年利率為4.64%。該貸款及應計利息須於五年內每年償還，並以該非控股股東持有之銀川福壽園的30%股權作抵押。該貸款已於二零二五年九月三十日到期，並已續期一年。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current	即期	**1,414**	1,345
Non-current	非即期	**–**	–
		1,414	1,345
Less: loss allowance recognised for the year (note 6)	減：年內確認的虧損撥備（附註6）	**(968)**	(720)
		446	625
Analysed into:	分析為：		
Current portion	即期部分	**1,414**	1,345
Less: loss allowance recognised for the year	減：年內確認的虧損撥備	**(968)**	(720)
		446	625

During the year ended 31 March 2026, provision of loss allowance of HK$240,000 (2025: reversal of loss allowance of HK$655,000) had been recognised in the consolidated statement of profit or loss.

截至二零二六年三月三十一日止年度，確認虧損撥備240,000港元（二零二五年：撥回虧損撥備655,000港元）已於綜合損益表確認。

Quantitative disclosures in respect of the Group's exposure to credit risk arising from loan to non-controlling shareholder are set out in note 40(iii).

有關本集團授予非控股股東貸款而產生之信貸風險的定量披露載於附註40(iii)。

23. FIXED TIME DEPOSITS/CASH AND CASH EQUIVALENTS

23. 定期存款／現金及現金等價物

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fixed time deposits (note (i))	定期存款（附註(i)）		
– Current portion	－即期部分	**11,326**	54,181
– Non-current portion	－非即期部分	**–**	10,836
		11,326	65,017
Cash and cash equivalents: (note (ii))	現金及現金等價物：（附註(ii)）		
Cash and bank balances	現金及銀行結餘	**158,608**	261,693
Short-term deposits with original maturity period less than three months	原到期日少於三個月的短期存款	**40,772**	3,251
		199,380	264,944

As at 31 March 2026, fixed time deposits and cash and cash equivalents of the Group denominated in RMB amounted to HK$198,001,000 (2025: HK$328,508,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The effective interest rates of the Group's short-term deposits as at 31 March 2026 is 1.14% (2025: 1.05% to 2.05%) per annum and these deposits have original maturity period of 30 days (2025: 30 days).

於二零二六年三月三十一日，以人民幣計值之本集團之定期存款及現金及現金等價物為198,001,000港元（二零二五年：328,508,000港元）。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准在獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

本集團於二零二六年三月三十一日之短期存款之實際利率為每年1.14%（二零二五年：1.05%至2.05%），而該等存款原到期日為30日（二零二五年：30日）。

23. FIXED TIME DEPOSITS/CASH AND CASH EQUIVALENTS – Continued

Notes:

(i) The effective annual interest rate and maturities of fixed time deposits as at 31 March 2026 and 2025 are as follows:

23. 定期存款╱現金及現金等價物－續

附註：

(i) 於二零二六年及二零二五年三月三十一日，定期存款之實際年利率及到期日如下：

		2026 **二零二六年**	2025 二零二五年
Effective annual interest rate	實際年利率	**2.80%**	1.55% to 2.80% 1.55%至2.80%
Maturity	到期日	**12 months** **12個月**	6 months to 36 months 6個月至36個月

(ii) Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. All cash and bank balances held at each of the reporting dates were deposited in the reputable banks and financial institutions in Hong Kong and the PRC.

(ii) 銀行現金根據銀行每日存款利率按浮動利率賺取利息。銀行結餘乃存置於近期並無違約記錄而信譽良好之銀行。於各報告日期所持有之全部現金及銀行結餘均存於香港及中國之知名銀行及金融機構。

The effective interest rates of the Group's short-term deposits as at 31 March 2026 are among 1.14% (2025: 1.05% to 2.05%) per annum and these deposits have original maturity period of 30 days (2025: 30 days).

本集團於二零二六年三月三十一日之短期存款之實際利率為每年1.14%（二零二五年：1.05%至2.05%），而該等存款原到期日為30日（二零二五年：30日）。

24. TRADE PAYABLES

24. 貿易應付款

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付款	**50,206**	33,307

24. TRADE PAYABLES – Continued

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

24. 貿易應付款－續

於報告期末之貿易應付款按發票日期之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 90 days	90日內	**20,422**	808
91 to 180 days	91至180日	**7,986**	504
181 to 365 days	181至365日	**1,045**	1,141
Over 1 year	1年以上	**20,753**	30,854
		50,206	33,307

Trade payables are non interest-bearing and are normally settled on terms ranging from 30 days to 365 days.

貿易應付款為不計息及一般自30日至365日期限內結算。

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計費用

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Accruals	應計費用	**10,274**	9,916
Deposits received	已收按金	**–**	55
Provision for under provision of VAT and surcharge (note (i))	就增值稅及附加費撥備不足而計提的撥備（附註(i)）	**102,472**	–
Other payables	其他應付款項	**3,164**	1,139
		115,910	11,110

Notes:

i) The amount represents provision for the Fu Shou Yuan Additional Tax and the Anxian Yuan Additional Tax details of which are disclosed in note 5(ii) to the consolidated financial statements.

ii) Other payables are non interest-bearing and repayable on demand.

附註：

i) 該金額為福壽園追加稅項及安賢園追加稅項之撥備，有關詳情已於綜合財務報表附註5(ii)中披露。

ii) 其他應付款項為不計息及按要求償還。

26. AMOUNT DUE TO A DIRECTOR OF THE COMPANY

The amount due to a director of the Company is unsecured, interest-free and repayable on demand.

26. 應付本公司一名董事之款項

應付本公司一名董事之款項為無抵押、免息及按要求償還。

27. CONTRACT LIABILITIES

27. 合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	**於四月一日**	**63,876**	66,478
Additions during the year	年內添置	**55,369**	52,952
Released to profit or loss	撥入損益	**(48,595)**	(54,391)
Exchange realignment	匯兌調整	**3,071**	(1,163)
At 31 March	**於三月三十一日**	**73,721**	63,876

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：		
Current	即期	**20,611**	23,691
Non-current	非即期	**53,110**	40,185
		73,721	63,876

Contract liabilities represent management fees received in advance in respect of tombs and niches sold of HK$59,562,000 (2025: HK$47,093,000) and deposits received from sales of tombs and niches of HK$14,159,000 (2025: HK$16,783,000) which remain as contract liabilities until such time as the service or sales transaction completed to date outweigh the amount received.

合約負債指就已售墓位及龕位預收之管理費59,562,000港元（二零二五年：47,093,000港元）及自銷售墓位及龕位收取之按金14,159,000港元（二零二五年：16,783,000港元），該等金額維持為合約負債，直至迄今完成之服務或銷售交易超出已收取金額為止。

The Group expected HK$20,611,000 (2025: HK$23,691,000) will be recognised as revenue within one year, and the remaining expected to receive when the tombs and niches are transferred to customer.

本集團預期20,611,000港元（二零二五年：23,691,000港元）將於一年內確認為收入，其餘預期於墓位及龕位轉讓予客戶時收取。

27. CONTRACT LIABILITIES – Continued

As at 31 March 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK$73,721,000 (2025: HK$63,876,000). This amount represents revenue expected to be recognised in the future. The expected timing of revenue recognition when the performance obligation is completed by the Group as at 31 March 2026 is as follows:

27. 合約負債－續

於二零二六年三月三十一日，分配予本集團現有合約項下之餘下履約責任之交易價總額為73,721,000港元（二零二五年：63,876,000港元）。該金額指預期將於未來確認之收入。於二零二六年三月三十一日，當本集團完成履約責任時確認收入之預期時間如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**20,611**	23,691
More than one year but less than five years	超過一年但少於五年	**38,872**	17,939
Over five years	超過五年	**14,238**	22,246
		73,721	63,876

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle of 30 to 365 days, are classified as non-current liabilities based on the Group's earliest obligation to transfer goods or services to the customers.

預期不能於本集團正常經營週期30至365天內結算的合約負債，基於本集團向客戶轉移貨物或服務的最早責任分類為非流動負債。

28. INTEREST-BEARING BANK BORROWINGS

28. 計息銀行借貸

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Bank borrowings due for repayment – within one year (note)	到期償還的銀行借貸 －一年內（附註）	**33,977**	43,887

28. INTEREST-BEARING BANK BORROWINGS – Continued

Notes:

(a) As at 31 March 2026, the Group's bank borrowings amounting to (i) HK$11,326,000 is personally guaranteed by an executive director of the Company and (ii) HK$22,651,000 are secured by certain properties owned by a subsidiary of the Company with net carrying amount of HK$7,675,000 (note 13).

As at 31 March 2025, the Group's bank borrowings amounting to (i) HK$11,378,000 is personally guaranteed by an executive director of the Company; (ii) HK$14,737,000 are secured by certain properties owned by a subsidiary of the Company with net carrying amount of HK$7,729,000 (note 13); and (iii) HK$17,772,000 is unsecured and unguaranteed.

(b) All borrowings are denominated in RMB.

The ranges of effective interest rates per annum of the Group's bank borrowings are as follows:

28. 計息銀行借貸－續

附註：

(a) 於二零二六年三月三十一日，本集團之銀行借貸(i)11,326,000港元由本公司一名執行董事作個人擔保及(ii)22,651,000港元以本公司一間附屬公司所擁有賬面淨值為7,675,000港元之若干物業（附註13）作抵押。

於二零二五年三月三十一日，本集團之銀行借貸(i)11,378,000港元由本公司一名執行董事作個人擔保；(ii)14,737,000港元以本公司一間附屬公司所擁有賬面淨值為7,729,000港元之若干物業（附註13）作抵押；及(iii)17,772,000港元為無抵押及無擔保。

(b) 所有借貸均以人民幣計值。

本集團銀行借貸之實際年利率範圍如下：

		2026 **二零二六年**	2025 二零二五年
Fixed rate borrowings – Denominated in RMB	固定利率借貸 －以人民幣計值	**2.55% to 3.95%** **2.55%至3.95%**	2.60% to 4.50% 2.60%至4.50%

The directors of the Company estimated the fair value of the bank borrowings by discounting their future cash flows at the market rate and considered that the carrying amounts of the Group's bank borrowings approximate to their fair values at the end of the reporting period.

本公司董事按市場利率將未來現金流量折現以估計銀行借貸之公平值，並認為於報告期末，本集團銀行借貸之賬面值與其公平值相若。

29. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases various offices, sales centers and staff quarters for its operations. Lease contracts are entered into for fixed term of 1 to 8 years (2025: 1 to 9 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

29. 使用權資產及租賃負債

本集團為其營運租賃多個辦公室、銷售中心及員工宿舍。所訂立之租賃合約固定年期為1至8年（二零二五年：1至9年）。租期乃按個別基準磋商及包括範圍各種不同條款及條件。於釐定租期及評估不可撤銷期間之長度時，本集團應用合約之定義及釐定合約可強制執行的期間。

Right-of-use assets

The analysis of the net carrying amount of leased properties recognised as right-of-use assets is as follows:

使用權資產

確認為使用權資產之租賃物業賬面淨值分析如下：

		HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	2,979
Additions	添置	902
Lease modification	租賃修改	1,894
Depreciation charged (note 6)	折舊支出（附註6）	(2,663)
Exchange realignment	匯兌調整	(51)
As at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**3,061**
Lease modification	租賃修改	**2,391**
Depreciation charged (note 6)	折舊支出（附註6）	**(2,824)**
Exchange realignment	匯兌調整	**117**
As at 31 March 2026	**於二零二六年三月三十一日**	**2,745**

Lease liabilities

The present value of future lease payments of the Group's leases are analysed as:

租賃負債

本集團租賃之未來租賃付款之現值分析為：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current	流動	**524**	589
Non-current	非流動	**24**	113
		548	702

29. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – Continued

29. 使用權資產及租賃負債－續

Lease liabilities – Continued

租賃負債－續

Movement of the Group's lease liabilities is analysed as follows:

本集團之租賃負債變動分析如下：

		HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	448
Lease modification	租賃修改	902
Interest expenses (note 7)	利息開支(附註7)	27
Lease payments	租賃付款	(669)
Exchange realignment	匯兌調整	(6)
As at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**702**
Lease modification	租賃修改	**2,357**
Interest expenses (note 7)	利息開支(附註7)	**42**
Lease payments	租賃付款	**(2,562)**
Exchange realignment	匯兌調整	**9**
As at 31 March 2026	**於二零二六年三月三十一日**	**548**

The future lease payments of the Group's leases were scheduled to be repaid as follows:

本集團租賃之未來租賃付款定於以下時間償還：

		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
As at 31 March 2026	**於二零二六年三月三十一日**			
Not later than one year	不遲於一年	**534**	**(10)**	**524**
Later than one year but not later than five years	遲於一年但不遲於五年	**25**	**(1)**	**24**
		559	**(11)**	**548**
As at 31 March 2025	**於二零二五年三月三十一日**			
Not later than one year	不遲於一年	616	(27)	589
Later than one year but not later than five years	遲於一年但不遲於五年	114	(1)	113
		730	(28)	702

30. SHARE CAPITAL

30. 股本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Issued and fully paid: 2,221,363,000 (2025: 2,221,363,000) ordinary shares	已發行及繳足： 2,221,363,000（二零二五年：2,221,363,000）股普通股	**222,136**	222,136

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

		Number of shares 股份數目 '000 千股	Nominal Value 面值 HK$'000 千港元
Issued and fully paid: **As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026**	已發行及繳足： **於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日**	**2,221,363**	**222,136**

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 89 to 90 of the financial statements.

Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their Boards of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

31. 儲備

本集團於本年度及過往年度之儲備金額及其變動於財務報表第89至90頁之綜合權益變動表呈列。

法定儲備金

根據中國適用於外商獨資公司的相關法規，本集團旗下的若干實體須就該等實體的董事會決定按中國公認會計原則分配若干部分的除稅後溢利（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。

31. RESERVES – Continued

Statutory reserve fund – Continued

In accordance with the relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the statutory surplus reserve. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the Company. The statutory surplus reserve can be utilised to offset accumulated losses or increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after such usages.

Distributable reserve

For dividend purposes, the amounts which the PRC companies can legally distribute by way of dividend are determined by reference to the distributable profits as reflected in their PRC statutory financial statements which are prepared in accordance with PRC GAAP. These profits differ from those that are reflected in these financial statements which are prepared in accordance with HKFRS Accounting Standards.

In accordance with the Company Law of the PRC, profits after tax of the PRC companies can be distributed as dividends after the appropriation to the SRF as set out above.

Other reserve

Other reserve represents capital contributions in a subsidiary during the years ended 31 March 2016 and 2020 and acquisition of non-controlling interests in a subsidiary during the year ended 31 March 2020.

32. SHARE OPTION SCHEME

During the year, the Company has a share option scheme adopted on 28 August 2018 (the "2018 Share Option Scheme").

The 2018 Share Option Scheme was adopted on 28 August 2018 (the "2018 Adoption Date") for the purpose of providing incentives or rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the 2018 Share Option Scheme include any full-time or part-time employee of the Company or any members of the Group, including any Executive Director, Non-executive Director and Independent Non-executive Director, adviser, consultant of the Company or any the subsidiaries.

31. 儲備－續

法定儲備金－續

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出其純利的10%（經抵銷過往年度的累計虧損後）至法定盈餘儲備。於該儲備的結餘達至該實體資本的50%後，本公司則可酌情作出任何進一步撥款。法定盈餘儲備可用作抵銷累計虧損或增資。然而，於作出上述用途後，法定盈餘儲備的結餘須維持於不少於資本的25%。

可供分派儲備

就股息而言，中國公司可合法以股息形式分派的金額乃參考按照中國公認會計原則編製的中國法定財務報表所反映的可供分派溢利而釐定。該等溢利與按照香港財務報告準則會計準則所編製的該等財務報表所反映溢利並不相同。

根據中國公司法，中國公司的除稅後溢利在按上文所述分配至法定儲備金後，可作為股息分派。

其他儲備

其他儲備指截至二零一六年及二零二零年三月三十一日止年度於一間附屬公司的出資，以及於截至二零二零年三月三十一日止年度收購一間附屬公司的非控股權益。

32. 購股權計劃

於本年度，本公司存在一項於二零一八年八月二十八日採納的購股權計劃（「二零一八年購股權計劃」）。

二零一八年購股權計劃已於二零一八年八月二十八日（「二零一八年採納日期」）採納，以激勵或回報為本集團成功營運作出貢獻之合資格人士。二零一八年購股權計劃之合資格人士包括本公司或本集團任何成員公司之任何全職或兼職僱員（包括本公司或任何附屬公司之任何執行董事、非執行董事及獨立非執行董事、諮詢人及顧問）。

32. SHARE OPTION SCHEME – Continued

The total number of shares which may be issued upon the exercise of all options to be granted under the 2018 Share Option Scheme and other schemes must not, in aggregate, exceed 10% of the shares in issue as at the 2018 Adoption Date as altered by the capital reorganisation undertook by the Company which became effective on 29 August 2018 (the "2018 Scheme Mandate Limit"). The total number of shares issued and to be issued upon exercise of the options granted to a participant under the 2018 Share Option Scheme and other schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue from time to time. Where any further grant of options to a participant (the "Further Grant") would result in the shares issued and to be issued upon exercise of all options granted and to be granted under the 2018 Share Option Scheme and other schemes to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the shares in issue from time to time, the Further Grant must be separately approved by the shareholders in general meeting with such participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participant is a connected person) abstaining from voting.

Notwithstanding the foregoing, the Company may not grant any option if the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2018 Share Option Scheme and other schemes exceeds 30% of the shares in issue from time to time.

The board of directors may, at its discretion, invite any eligible persons to take up options at a price calculated as mentioned below. Upon acceptance of the option, the eligible person shall pay HK$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date on which the option is granted.

The 2018 Share Option Scheme will be valid and effective for a period of ten years commencing on the date of approval of the 2018 Share Option Scheme (i.e. 28 August 2018), after which period no further options may be granted but the provisions of the 2018 Share Option Scheme shall remain in full force and effect in all other respects and options granted during the life of the 2018 Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

32. 購股權計劃－續

因根據二零一八年購股權計劃及其他計劃將予授出之購股權獲悉數行使而可能發行之股份總數合共不得超過於二零一八年採納日期已發行股份10%（經本公司進行之於二零一八年八月二十九日生效之股本重組所更改）（「二零一八年計劃授權限額」）。於任何12個月期間內，因根據二零一八年購股權計劃及其他計劃向參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使而發行及將予發行之股份總數，不得超過不時已發行股份1%。倘向參與者額外授出任何購股權（「額外授出」）將導致於12個月期間直至額外授出日期（包括該日）因根據二零一八年購股權計劃及其他計劃向有關參與者授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將予發行之股份合共超過不時之已發行股份1%，則額外授出必須獨立獲股東於股東大會（有關參與者及彼之緊密聯繫人（定義見上市規則）（或倘參與者為關連人士，則為彼之聯繫人（定義見上市規則））須於大會上放棄投票）上批准。

儘管有前述規定，倘因根據二零一八年購股權計劃及其他計劃已授出及尚未行使之所有尚未行使購股權獲行使而可能發行之股份數目超過不時已發行股份30%，則本公司不可授出任何購股權。

董事會可酌情邀請任何合資格人士按根據下文所述計算之價格承購購股權。於接納購股權後，合資格人士應向本公司支付1.00港元作為獲授購股權之代價。購股權將於購股權授出日期起計28日期間提呈以供接納。

二零一八年購股權計劃於二零一八年購股權計劃之批准日期（即二零一八年八月二十八日）起計十年期間有效及生效，其後概不會授出額外購股權，但二零一八年購股權計劃之條文於所有其他方面仍有十足效力及效用，而於二零一八年購股權計劃期限內授出之購股權可繼續根據其發行條款行使。

32. SHARE OPTION SCHEME – Continued

The exercise price for the shares subject to options will be a price determined by the Board and notified to each participant and must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options.

All share-based compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing shares. The share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

During the year ended 31 March 2026, no (2025: Nil) share option has been granted under the 2018 Share Option Scheme. No (2025: Nil) share option was outstanding as at 31 March 2026.

33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2026, the Group had non-cash transferred from cemetery assets to inventories in respect of tombs amounted to HK$4,450,000 (2025:HK$4,109,000).

32. 購股權計劃－續

受限於購股權之股份之行使價將為董事會釐定及告知各參與者之價格，且須至少為以下之較高者：(i)股份於購股權授出當日（須為交易日）於聯交所每日報價表所報之收市價；及(ii)股份於緊接購股權授出當日前五個交易日於聯交所每日報價表所報之平均收市價。

所有以股份為基礎之報酬將以權益結算。本集團並無法律或推定責任以發行股份以外方式購回或結付購股權。購股權並無賦予持有人收取股息或於股東大會表決之權利。

於截至二零二六年三月三十一日止年度，概無（二零二五年：無）根據二零一八年購股權計劃授出購股權。於二零二六年三月三十一日，概無（二零二五年：無）購股權尚未行使。

33. 主要非現金交易

於截至二零二六年三月三十一日止年度，本集團自墓園資產非現金轉讓至墓位存貨的金額為4,450,000港元（二零二五年：4,109,000港元）。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34. 綜合現金流量表附註

Changes in liabilities arising from financing activities:

融資活動產生的負債的變動：

		Interest-bearing bank borrowings 計息銀行借貸 HK$'000 千港元	Amount due to a director of the Company 應付本公司一名董事款項 HK$'000 千港元	Dividend payable 應付股息 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	17,296	–	–	448
Changes arising from cash flows:	**現金流量產生之變動：**				
Advance from a director of the Company	來自本公司一名董事的墊款	–	1,000	–	–
New borrowings raised	新籌集借款	44,223	–	–	–
Repayments of bank borrowings	償還銀行借貸	(16,772)	–	–	–
Principal portion of lease liabilities paid	已付租賃負債本金部分	–	–	–	(642)
Interest portion of lease liabilities paid	已付租賃負債利息部分	–	–	–	(27)
Dividends paid	已付股息	–	–	(39,985)	–
Other changes:	**其他變動：**				
Addition	添置	–	–	–	902
Interest expense	利息開支	1,061	–	–	27
Interest paid under operating activities	於經營活動下支付之利息	(1,298)	–	–	–
Capitalised finance costs	資本化融資成本	237	–	–	–
Dividends declared/approved	已宣派／已批准股息	–	–	39,985	–
Exchange realignment	匯兌調整	(860)	–	–	(6)
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**43,887**	**1,000**	**–**	**702**
Changes arising from cash flows:	**現金流量產生之變動：**				
(Repayment)/advance from a director of the Company	來自本公司一名董事的(還款)／墊款	**–**	**(1,000)**	**–**	**–**
New borrowings raised	新籌集借款	**33,977**	**–**	**–**	**–**
Repayments of bank borrowings	償還銀行借貸	**(45,869)**	**–**	**–**	**–**
Principal portion of lease liabilities paid	已付租賃負債本金部分	**–**	**–**	**–**	**(2,520)**
Interest portion of lease liabilities paid	已付租賃負債利息部分	**–**	**–**	**–**	**(42)**
Other changes:	**其他變動：**				
Lease modification	租賃修改	**–**	**–**	**–**	**2,357**
Interest expense	利息開支	**1,493**	**–**	**–**	**42**
Interest paid under operating activities	於經營活動下支付之利息	**(1,812)**	**–**	**–**	**–**
Capitalised finance costs	資本化融資成本	**319**	**–**	**–**	**–**
Exchange realignment	匯兌調整	**1,982**	**–**	**–**	**9**
At 31 March 2026	**於二零二六年三月三十一日**	**33,977**	**–**	**–**	**548**

35. COMMITMENTS

As at 31 March 2026, the Group did not have any significant capital commitments (2025: Nil).

35. 承擔

於二零二六年三月三十一日，本集團並無任何重大資本承擔（二零二五年：無）。

36. RELATED PARTY TRANSACTIONS

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.

36. 關連人士交易

除該等綜合財務報表其他部分所詳述之交易及結餘外，本集團於年內與關連人士訂有下列交易。

(a) Other transactions with related parties

(a) 與關連人士進行之其他交易

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Consultancy fee to a related company in which one of the executive directors has control (notes (i) and (ii))	向其中一名執行董事擁有控制權之關連公司支付之顧問費（附註(i)及(ii)）	**243**	311
Lease payment to a related company in which one of the executive directors has control (notes (i) and (iii))	向其中一名執行董事擁有控制權之關連公司支付之租賃付款（附註(i)及(iii)）	**925**	961
Carpark fee to a related company in which a close family member of one of the executive directors has control (notes (i) and (iv))	向其中一名執行董事近親擁有控制權之關連公司支付之車位費（附註(i)及(iv)）	**60**	60

Notes:

(i) These transactions constitute de minimis transactions under Rule 14A.76(1)(c) of Chapter 14A of the Listing Rules and are therefore fully exempted from all disclosure requirements.

(ii) These transactions related to consultancy fee paid to a related party in which one of the executive directors has control.

(iii) These lease expenses related to rental payment to related party in which one of the executive directors has control.

(iv) These carpark expenses related to carpark payment to related party in which a close family member of one of the executive directors has control.

附註：

(i) 該等交易構成上市規則第14A章第14A.76(1)(c)條之符合最低豁免水平之交易，並因此獲全面豁免遵守所有披露規定。

(ii) 該等交易與向其中一名執行董事擁有控制權之關連人士支付之顧問費有關。

(iii) 該等租賃開支與向其中一名執行董事擁有控制權之關連人士支付之租金有關。

(iv) 該等車位開支與向其中一名執行董事近親擁有控制權之關連人士支付之車位費有關。

36. RELATED PARTY TRANSACTIONS – Continued

(b) Compensation of key management personnel of the Group

The directors of the Company are of the opinion that the key management are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, and are defined as the executive directors, non-executive directors and the chief executive officer of the Company. Details of the key management remuneration are set out in note 8 to the consolidated financial statements.

36. 關連人士交易－續

(b) 本集團主要管理人員報酬

本公司董事認為，主要管理人員為該等有權力及有責任直接或間接計劃、指揮及控制本集團業務之人士，並界定為本公司之執行董事、非執行董事及行政總裁。主要管理人員酬金之詳情載於綜合財務報表附註8。

37. NON-CONTROLLING INTERESTS

As at 31 March 2026, Yin Chuan Fu Shou Yuan and Zunyi Dashenshan, a 70% and 80% owned subsidiaries of the Company, respectively, have material NCI. Except the above mentioned, the NCI of all other subsidiaries of the Company that are not 100% owned by the Company are considered to be immaterial.

Summarised financial information in relation to the NCI of Yin Chuan Fu Shou Yuan before intra-group eliminations, is presented below:

37. 非控股權益

於二零二六年三月三十一日，銀川福壽園及遵義大神山（本公司分別擁有70%及80%權益之附屬公司）擁有重大非控股權益。除上文所述者外，本公司並非擁有100%權益之本公司所有其他附屬公司之非控股權益均被認為並不重大。

有關銀川福壽園之非控股權益於集團內公司間對銷前之概要財務資料呈列如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
For the year ended 31 March	**截至三月三十一日止年度**		
Revenue	收益	**22,848**	20,473
(Loss)/profit for the year	年內（虧損）／溢利	**(16,875)**	1,833
Total comprehensive income	全面收入總額	**(13,619)**	419
(Loss)/profit allocated to NCI	分配至非控股權益之（虧損）／溢利	**(5,062)**	549
For the year ended 31 March	**截至三月三十一日止年度**		
Cash flows (used in)/generated from operating activities	經營業務（所用）／所得現金流量	**(2,973)**	3,805
Cash flows used in investing activities	投資活動所用現金流量	**(395)**	(41,566)
Cash flows (used in)/generated from financing activities	融資活動（所用）／所得現金流量	**(3,354)**	37,795
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	**1,424**	237
Net cash (outflow)/inflow	現金（流出）／流入淨額	**(5,298)**	271

37. NON-CONTROLLING INTERESTS – Continued 37. 非控股權益－續

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
As at 31 March	**於三月三十一日**		
Current assets	流動資產	**23,379**	31,643
Non-current assets	非流動資產	**121,943**	123,216
Current liabilities	流動負債	**(42,668)**	(41,934)
Non-current liabilities	非流動負債	**(37,592)**	(34,099)
Net assets	資產淨值	**65,062**	78,826
Accumulated non-controlling interests	累計非控股權益	**19,519**	23,648

Summarised financial information in relation to the NCI of Zunyi Dashenshan Group before intra-group eliminations, is presented below:

有關遵義大神山集團之非控股權益於集團內公司間對銷前之概要財務資料呈列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
For the year ended 31 March	**截至三月三十一日止年度**		
Revenue	收益	**22,920**	29,191
(Loss)/profit for the year	年內(虧損)／溢利	**(717)**	3,438
Total comprehensive income	全面收入總額	**2,012**	2,381
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)／溢利	**(143)**	688
For the year ended 31 March	**截至三月三十一日止年度**		
Cash flows generated from operating activities	經營業務所得現金流量	**4,145**	4,972
Cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量	**36**	(1,333)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	**(1,589)**	(654)
Net cash inflow	現金流入淨額	**2,592**	2,985

37. NON-CONTROLLING INTERESTS – Continued 37. 非控股權益－續

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
As at 31 March	**於三月三十一日**		
Current assets	流動資產	**29,326**	28,019
Non-current assets	非流動資產	**109,320**	109,978
Current liabilities	流動負債	**(61,233)**	(64,207)
Non-current liabilities	非流動負債	**(14,506)**	(12,953)
Net assets	資產淨值	**62,907**	60,837
Accumulated non-controlling interests	累計非控股權益	**12,581**	12,168

38. FINANCIAL INSTRUMENTS BY CATEGORIES 38. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具之賬面值如下：

31 March 2026 **二零二六年三月三十一日**

Financial assets ***金融資產***

		At amortised cost 按攤銷成本計量 HK$'000 千港元
Trade receivables (note 20)	貿易應收款（附註20）	6,986
Financial assets included in prepayments, deposits and other receivables (note 21)	計入預付款項、按金及其他應收款項之金融資產（附註21）	1,873
Loan to non-controlling shareholder (note 22)	授予非控股股東之貸款（附註22）	446
Fixed time deposits (note 23)	定期存款（附註23）	11,326
Cash and cash equivalents (note 23)	現金及現金等價物（附註23）	199,380
		220,011

38. FINANCIAL INSTRUMENTS BY CATEGORIES – Continued

38. 按類別劃分之金融工具－續

31 March 2026 – Continued

Financial liabilities

二零二六年三月三十一日－續

金融負債

		At amortised cost 按攤銷成本計量 HK$'000 千港元
Trade payables (note 24)	貿易應付款（附註24）	50,206
Financial liabilities included in other payables and accruals (note 25)	計入其他應付款項及應計費用之金融負債（附註25）	115,910
Interest-bearing bank borrowings (note 28)	計息銀行借貸（附註28）	33,977
Lease liabilities (note 29)	租賃負債（附註29）	548
		200,641

31 March 2025

Financial assets

二零二五年三月三十一日

金融資產

		At amortised cost 按攤銷成本計量 HK$'000 千港元	At FVTPL 按公平值計入損益計量 HK$'000 千港元	At FVTOCI 按公平值計入其他全面收入計量 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTPL (note 16)	按公平值計入損益之金融資產（附註16）	–	10,579	–	10,579
Financial assets at FVTOCI (note 16)	按公平值計入其他全面收入之金融資產（附註16）	–	–	676	676
Trade receivables (note 20)	貿易應收款（附註20）	2,444	–	–	2,444
Financial assets included in prepayments, deposits and other receivables (note 21)	計入預付款項、按金及其他應收款項之金融資產（附註21）	1,006	–	–	1,006
Loan to non-controlling shareholder (note 22)	授予非控股股東之貸款（附註22）	625	–	–	625
Fixed time deposits (note 23)	定期存款（附註23）	65,017	–	–	65,017
Cash and cash equivalents (note 23)	現金及現金等價物（附註23）	264,944	–	–	264,944
		334,036	10,579	676	345,291

38. FINANCIAL INSTRUMENTS BY CATEGORIES – Continued

38. 按類別劃分之金融工具－續

31 March 2025 – Continued

Financial liabilities

二零二五年三月三十一日－續

金融負債

		At amortised cost 按攤銷成本計量 HK$'000 千港元
Trade payables (note 24)	貿易應付款（附註24）	33,307
Financial liabilities included in other payables and accruals (note 25)	計入其他應付款項及應計費用之金融負債（附註25）	11,055
Amount due to a director of the Company	應付本公司一名董事款項	1,000
Interest-bearing bank borrowings (note 28)	計息銀行借貸（附註28）	43,887
Lease liabilities (note 29)	租賃負債（附註29）	702
		89,951

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, fixed time deposits, trade receivables, trade payables, financial assets included in deposits and other receivables, loan to non-controlling shareholder, amount due to a director of the Company, financial liabilities included in other payables and accruals and current portion of bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms and characteristic, credit risk and remaining maturities. The Group's own non-performance risk for lease liabilities as at 31 March 2026 was assessed to be insignificant.

39. 金融工具公平值及公平值層級

管理層已評估現金及現金等價物、定期存款、貿易應收款、貿易應付款、計入按金及其他應收款項之金融資產、授予非控股股東之貸款、應付一名本公司董事之貸款、計入其他應付款項及應計費用之金融負債及銀行借貸即期部分之公平值，因該等工具於短期內到期，故其公平值與賬面值相若。

金融資產及負債之公平值按當前交易中雙方自願進行交易（非強制或清算出售）以交換工具之金額入賬。

租賃負債之公平值乃透過採用具類似條款及特徵、信貸風險及餘下到期日之工具現時可用之利率折現預期未來現金流量予以計算。於二零二六年三月三十一日，本集團就租賃負債之本身不履約風險經評估為並不重大。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – Continued

Fair value hierarchy

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

– Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

– Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39. 金融工具公平值及公平值層級－續

公平值層級

下表提供按公平值列賬之金融工具按公平值層級劃分之分析：

– 第1級：活躍市場上相同資產及負債之報價（未經調整）；

– 第2級：第1級所覆蓋報價以外有關資產及負債可直接（即價格）或間接（即從價格得出）觀察的輸入數據；及

– 第3級：並非根據可觀察市場數據（不可觀察輸入數據）之資產或負債輸入數據。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – Continued

Fair value hierarchy – Continued

39. 金融工具公平值及公平值層級－續

公平值層級－續

			Fair value measurement using 採用以下公平值計量			
		Notes 附註	Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2026	**二零二六年三月三十一日**					
Financial assets at FVTPL	**按公平值計入損益之金融資產**					
Foreign currency structured product contracts	外幣結構性產品合約	(a)	–	–	–	–
Financial assets at FVTOCI	**按公平值計入其他全面收入之金融資產**					
Unlisted equity securities – Shanghai Langtai	非上市股本證券－上海朗泰	(b)	–	–	–	–
			–	–	–	–
31 March 2025	**二零二五年三月三十一日**					
Financial assets at FVTPL	**按公平值計入損益之金融資產**					
Foreign currency structured product contracts	外幣結構性產品合約	(a)	–	10,579	–	10,579
Financial assets at FVTOCI	**按公平值計入其他全面收入之金融資產**					
Unlisted equity securities – Shanghai Langtai	非上市股本證券－上海朗泰	(b)	–	–	676	676
			–	10,579	676	11,255

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – Continued

Fair value hierarchy – Continued

Note:

(a) The fair value of foreign currency structured product contracts are mainly denominated in US$ based on their carrying amount due to the short-term nature and the Linked Exchange Rate System between US$ and HK$.

The movement of the foreign currency structured product contracts during the year are as follows:

39. 金融工具公平值及公平值層級－續

公平值層級－續

附註：

(a) 由於外幣結構性產品合約的短期性質以及美元與港元之間的聯繫匯率制度，其公平值按其賬面值主要以美元計值。

年內外幣結構性產品合約的變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Balance as at 1 April	於四月一日的結餘	**10,579**	–
Addition	增加	**–**	137,397
Fair value changes	公平值變動	**76**	(351)
Proceeds from disposal	出售所得款項	**(10,655)**	(126,467)
Balance as at 31 March	於三月三十一日的結餘	**–**	10,579

(b) The fair value of the unlisted equity securities is denominated in RMB and the fair value of Shanghai Langtai and Hangzhou Zhianyun is determined by using valuation technique of market approach and net assets value approach respectively, which includes unobservable inputs that are not based on observable market data (note 16). The fair value of the unlisted equity securities is classified as a Level 3 recurring fair value measurement.

The movement of the unlisted equity securities during the year are as follows:

(b) 該等非上市股權證券之公平值以人民幣計值，而上海朗泰及杭州智安雲之公平值乃分別採用市場法及資產淨值法之估值技術釐定。該等估值技術涉及不可觀察輸入數據，而該等輸入值並非基於可觀察市場數據（附註16）。非上市股本證券的公平值分類為第3級經常性公平值計量。

年內非上市股本證券的變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Balance as at 1 April	於四月一日的結餘	**676**	1,048
Fair value changes	公平值變動	**(722)**	(27)
Loss on deregistration	撤銷註冊的虧損	**–**	(327)
Exchange differences	匯兌差額	**46**	(18)
Balance as at 31 March	於三月三十一日的結餘	**–**	676

There were no transfers between levels during the years ended 31 March 2026 and 31 March 2025.

截至二零二六年三月三十一日及二零二五年三月三十一日止年度，各層級之間並無轉撥。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – Continued

Fair value hierarchy – Continued

The following table gives information about how the fair value of the financial assets are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

39. 金融工具公平值及公平值層級－續

公平值層級－續

下表提供有關如何釐定金融資產公平值的資料（特別是所使用的估值技術及輸入數據），以及根據公平值計量輸入數據的可觀察程度將公平值計量劃分的公平值層級（第1至3級）。

Financial items 金融項目	Fair value at 公平值 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	Fair value hierarchy 公平值層級	Basis of fair value measurement/valuation technique(s) and key input(s) 公平值計量基礎／估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Foreign currency structured product contracts 外幣結構性產品合約	–	10,579	Level 2 第2級	Observable contracted foreign currency exchange rates and market foreign currency exchange rates 可觀察合約外匯匯率及市場外匯匯率	N/A 不適用	N/A 不適用
Unlisted equity securities 非上市股本證券 – Shanghai Langtai －上海朗泰	–	676	Level 3 第3級	Market approach 市場法	Price sales ratio 市銷率	A shift of +/-5% in price sales ratio, would result in change of fair value by +/- 5% 市銷率變動+/–5%，將導致公平值變動+/–5%
					Price book ratio 市淨率	A shift of +/-5% in price book ratio, would result in change of fair value by +/- 5% 市淨率變動+/–5%，將導致公平值變動+/–5%
					Discount for lack of marketability 缺乏市場流通量折讓	A shift of +/-5% in the discount for lack of marketability, would result in change of fair value by +/- 5% 缺乏市場流通量折讓變動+/–5%，將導致公平值變動+/–5%
					Discount for lack of control 缺乏控制權折讓	A shift of +/-5% in the discount for lack of control would result in change of fair value by -/+ 5% 缺乏控制權折讓變動+/–5%，將導致公平值變動-/+5%

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities.

The Group does not have a written risk management policies and guidelines. Generally, the Group employs a conservative strategy regarding its risk management. Financial risk management is coordinated at the Group's headquarter, in close co-operation with the board of directors periodically. Overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels. As the Group's exposure to market risk (including currency risk and interest rate risk), credit risk and liquidity risk are kept at a minimum level, the Group has not used significant derivative or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed are discussed below.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

40. 財務風險管理之目標及政策

本集團因於其日常業務過程及投資活動中使用金融工具而面對財務風險。

本集團並無制定書面風險管理政策及指引。本集團一般採用審慎策略進行風險管理。財務風險管理由本集團總部協調，並定期與董事會緊密合作。管理財務風險之整體目標集中於保障本集團短至中期現金流量，將所面對金融市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持續回報。由於本集團需面對之市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險保持在最低水平，本集團並無使用重大衍生工具或其他工具作對沖用途。本集團並無持有或發行衍生金融工具作交易用途。本集團需面對之最重大財務風險在下文討論。

本集團的政策目前及在整個回顧年度並無進行金融工具交易。

本集團金融工具所涉及之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會經審議後議定管理各項風險之政策，有關內容於下文概述。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

(i) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has interest-bearing assets (fixed time deposits (note 23), cash at banks (note 23) and loan to non-controlling shareholder (note 22)) and interest-bearing liabilities (bank borrowings (note 28) and lease liabilities (note 29)) carried at effective interest rates with reference to the market. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has not used significant financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Group's fixed time deposits, cash at banks, loan to non-controlling shareholder and lease liabilities is considered minimal.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of increase or decrease in 50 basis points (2025: 50 basis points), with all other variables held constant, of the Group's profit/(loss) before tax. There is no impact on the Group's equity except for retained profits.

40. 財務風險管理之目標及政策－續

(i) 利率風險

利率風險指金融工具之公平值或現金流量會因市場利率變動而出現波動之風險。

本集團擁有均按參考市場實際利率計息之計息資產（定期存款（附註23）、銀行現金（附註23）及授予非控股股東之貸款（附註22））以及計息負債（銀行借貸（附註28）及租賃負債（附註29））。本集團之收入及經營現金流量大部分獨立於市場利率變動。本集團並無使用重大金融工具對沖利率潛在波動。本集團之定期存款、銀行現金、授予非控股股東之貸款及租賃負債面臨之利率風險屬輕微。

下表說明在所有其他變數保持不變之情況下，本集團除稅前溢利／（虧損）對利率之合理可能變動上升或下降50個基點（二零二五年：50個基點）之敏感度。除保留溢利外，對本集團之權益並無影響。

		Increase/(decrease) in profit/(loss) before tax and retained profits 除稅前溢利／（虧損）及保留溢利 增加／（減少） HK$'000 千港元	
31 March 2026	**二零二六年三月三十一日**	**11**	**(11)**
31 March 2025	二零二五年三月三十一日	25	(25)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

(ii) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

As HK$ is currently pegged to US$, the Group considers that the exposure to exchange fluctuation in respect of US$ is limited as the relevant group entities have HK$ as their functional currency. The Group therefore mainly exposed to risks in relation to other currencies. The Group's business transactions, assets and liabilities are denominated in HK$ and RMB and the functional currencies of the Group's principal operating entities are HK$ and RMB.

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and considers hedging significant foreign currency exposure should the need arise.

The Company did not have significant exposure to foreign currency risk both at 31 March 2026 and 2025. The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(iii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The carrying amounts of financial assets at amortised cost presented in the Group's consolidated statement of financial position are net of impairment losses, if any. The Group manages its exposure to the credit risk by rigorously and continuously evaluating the credit risk of the counterparties.

40. 財務風險管理之目標及政策－續

(ii) 外幣風險

外幣風險指金融工具之公平值或日後現金流量將因外幣匯率變化而波動之風險。

因港元現時與美元掛鈎，本集團認為由於相關集團實體以港元為其功能貨幣，有關美元的匯率波動風險有限，本集團因而主要承受其他貨幣有關的風險。本集團之業務交易、資產及負債以港元及人民幣計值，而本集團主要業務實體之功能貨幣為港元及人民幣。

本集團現時並無就外幣交易、資產及負債設立正式的外幣對沖政策。本集團密切監控其外幣風險，並在需要時考慮對沖重大外幣風險。

於二零二六年及二零二五年三月三十一日，本公司均無重大外幣風險。本集團自過往年度一直依循外幣風險管理政策並認為有效。

(iii) 信貸風險

信貸風險指金融工具之對手方未能履行其根據金融工具條款之責任而引致本集團蒙受財務損失之風險。本集團之信貸風險主要來自於其日常業務過程中授予客戶之信貸及其投資業務。

按攤銷成本計量之金融資產於本集團綜合財務狀況表呈列之賬面值已扣除減值虧損（如有）。本集團透過審慎並持續評估對手方的信貸風險管理其承擔之信貸風險。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

(iii) Credit risk – Continued

Follow-up actions are taken in case of overdue balances on an ongoing basis. In addition, management monitors and reviews the recoverable amount of the receivables individually or collectively at each reporting date to ensure that adequate losses allowances are made for irrecoverable amounts. It is not the Group's policy to request collateral from its customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had no concentrations of credit risk (2025: Nil) and none (2025: Nil) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively, within the cemetery business operation.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

ECL rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group concluded that ECL rates and the impact of ECLs on trade receivables are insignificant as at 31 March 2026 and 2025.

40. 財務風險管理之目標及政策－續

(iii) 信貸風險－續

本集團採取持續跟進措施收回逾期結餘。此外，管理層會於各報告日期個別或共同監控及檢討應收款項之可收回金額，確保就不可收回金額作出足夠之虧損撥備。本集團之政策為不會向其客戶要求抵押品。

本集團所面對之信貸風險主要受各客戶之個別特徵所影響。客戶營運行業及國家之違約風險亦對信貸風險有影響，惟程度較低。於報告期末，本集團並無信貸集中風險（二零二五年：無），亦無分別來自本集團墓園業務營運之最大客戶及五大客戶之本集團貿易應收款（二零二五年：無）。

本集團按等同於全期預期信貸虧損的金額計量貿易應收款之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往的信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

預期信貸虧損率基於實際虧損經驗。該比率已經調整以反映期內經濟狀況與所匯集歷史數據的差異、現時狀況及本集團對應收款項預期年期內經濟狀況的看法。本集團之結論為，預期信貸虧損率及預期信貸虧損對貿易應收款之影響於二零二六年及二零二五年三月三十一日屬輕微。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

(iii) Credit risk – Continued

Other financial assets at amortised cost of the Group includes deposits and other receivables, loan to non-controlling shareholder, fixed time deposits and cash and cash equivalents. Apart from loan to non-controlling shareholder, there is no increase in credit risk, the loss allowance recognised during the year was therefore limited to 12-month ECLs. Management considers the probability of default is low on deposits and other receivables since the counterparties are in good credit quality. Besides, management considers the probability of default is low on bank balances since they are placed at the financial institutions with good credit rating. Provision of loss allowance of HK$240,000 (2025: reversal of loss allowance of HK$655,000) is provided for loan to non-controlling shareholder based on lifetime ECLs due to the increase (2025: decrease) of credit risk as a result of default event occurred (2025: no default event occurred) during the year. Apart from this, the Group concluded that there is no other significant impact of ECLs on other financial assets at amortised cost as at 31 March 2026 and 2025.

As at 31 March 2026 and 2025, there is no financial guarantees issued by the Group.

(iv) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables and accruals, amount due to a director of the Company, lease liabilities, bank borrowings and also cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed credit lines of funding to meet its liquidity requirements in the short and longer term.

40. 財務風險管理之目標及政策－續

(iii) 信貸風險－續

本集團按攤銷成本計量之其他金融資產包括按金及其他應收款項、授予非控股股東之貸款、定期存款以及現金及現金等價物。除授予非控股股東之貸款外，信貸風險並無增加，因此，年內確認之虧損撥備限制為12個月之預期信貸虧損。管理層認為，由於交易對手方之信貸質素良好，按金及其他應收款項違約之可能性輕微。此外，管理層認為，由於銀行結餘乃存放於具良好信貸評級之金融機構，故其違約之可能性輕微。由於年內發生違約事件（二零二五年：未發生違約事件）導致信貸風險增加（二零二五年：減少），根據全期預期信貸虧損就授予非控股股東之貸款計提之虧損撥備為240,000港元（二零二五年：回撥虧損撥備655,000港元）。除此之外，本集團之結論為，於二零二六年及二零二五年三月三十一日，預期信貸虧損對按攤銷成本計量之其他金融資產並無其他重大影響。

於二零二六年及二零二五年三月三十一日，概無由本集團發出之財務擔保。

(iv) 流動資金風險

流動資金風險乃與本集團未能按交付現金或其他金融資產方式結算履行金融負債相關責任之風險有關。本集團在清償貿易應付款、其他應付款項及應計費用、應付本公司董事款項、租賃負債、銀行借貸以及在現金流量管理方面承擔流動資金風險。本集團之目標在於維持流動資產及承諾信貸資金維持在適當水平，以滿足其短期及長期流動資金需求。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

(iv) Liquidity risk – Continued

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on day to day and week to week basis. Long-term liquidity needs for 180-day and 365-day lookout periods are identified monthly.

The Group's liquidity is mainly dependent upon the cash received from its trade customers and fund raising activities. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

40. 財務風險管理之目標及政策－續

(iv) 流動資金風險－續

本集團透過謹慎監察日常業務現金流入及流出，綜合管理其流動資金需求。流動資金需求按不同時段監察，包括按日及按星期。180日及365日監察期之長期流動資金需求乃每月釐定。

本集團之流動資金主要依賴收取其貿易客戶之現金及集資活動。本公司董事信納本集團在可見將來將能悉數履行到期財務責任。

本集團自過往年度一直採用流動資金政策並認為能有效管理流動資金風險。

本集團於報告期末以合約未貼現付款之金融負債到期情況如下：

		Within 1 year or on demand 一年內或應要求 HK$'000 千港元	More than 1 year 超過一年 HK$'000 千港元	Total contractual undiscounted cash flows 未貼現合約現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 March 2026	**二零二六年三月三十一日**				
Trade payables	貿易應付款	50,206	–	50,206	50,206
Other payables and accruals	其他應付款項及應計費用	115,910	–	115,910	115,910
Interest-bearing bank borrowings	計息銀行借貸	34,843	–	34,843	33,977
Lease liabilities	租賃負債	534	25	559	548
		201,493	25	201,518	200,641

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

(iv) Liquidity risk – Continued

40. 財務風險管理之目標及政策－續

(iv) 流動資金風險－續

		Within 1 year or on demand 一年內或應要求 HK$'000 千港元	More than 1 year 超過一年 HK$'000 千港元	Total contractual undiscounted cash flows 未貼現合約現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 March 2025	**二零二五年三月三十一日**				
Trade payables	貿易應付款	33,307	–	33,307	33,307
Other payables and accruals	其他應付款項及應計費用	11,055	–	11,055	11,055
Amount due to a director of the Company	應付本公司董事款項	1,000	–	1,000	1,000
Interest-bearing bank borrowings	計息銀行借貸	44,268	–	44,268	43,887
Lease liabilities	租賃負債	616	114	730	702
		90,246	114	90,360	89,951

(v) 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 provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunity 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. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

(v) 資本管理

本集團之資本管理主要目標為透過因應風險程度調整貨品及服務定價保障本集團繼續有能力以持續基準營運以及為股東帶來充裕回報。

本集團管理其資本架構，以確保優化資本架構及股東回報，並同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會，並根據經濟狀況之變化及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團可能調整支付予股東之股息付款、向股東退回資本或發行新股份。本集團毋須遵守外部施加之資本規定。截至二零二六年及二零二五年三月三十一日止年度並無就資本管理之目標、政策或流程作出任何變動。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

(v) Capital management – Continued

The Group regards total equity attributable to the owners of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purposes. The amount of capital as at 31 March 2026 was approximately HK$867,486,000 (2025: HK$973,465,000), which management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

The Group is not subject to externally imposed capital requirements.

The net debt to equity ratios at the end of the reporting periods are as follows:

40. 財務風險管理之目標及政策－續

(v) 資本管理－續

就資本管理而言，本集團視綜合財務狀況表內所呈報之本公司擁有人應佔權益總額為資本。於二零二六年三月三十一日之資本金額約為867,486,000港元（二零二五年：973,465,000港元），其中管理層已考慮到預期資本開支及預測策略投資機會，並認為處於最佳資本狀況。

本集團毋須遵守外部施加之資本規定。

於報告期末的債務淨額對權益比率如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	**33,977**	43,887
Lease liabilities	租賃負債	**548**	702
Less: Financial assets at FVTPL	減：按公平值計入損益之金融資產	**–**	(10,579)
Fixed time deposits	定期存款	**(11,326)**	(65,017)
Cash and cash equivalents	現金及現金等價物	**(199,380)**	(264,944)
Net equity	權益淨額	**(176,181)**	(295,951)
Total equity	**權益總額**	**867,486**	973,465
Gearing ratio (%)	**資產負債比率(%)**	**N/A 不適用**	N/A 不適用

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末，有關本公司財務狀況表之資料如下：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**12**	1
Right-of-use assets	使用權資產		**302**	26
Investments in subsidiaries	於附屬公司之投資		**9**	9
Total non-current assets	非流動資產總值		**323**	36
CURRENT ASSETS	**流動資產**			
Deposits and other receivables	按金及其他應收款項		**498**	507
Amounts due from subsidiaries	應收附屬公司款項		**484,718**	491,609
Cash and cash equivalents	現金及現金等價物		**994**	1,067
Total current assets	流動資產總值		**486,210**	493,183
CURRENT LIABILITIES	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**1,154**	1,129
Amount due to a director of the Company	應付本公司一名董事款項		**–**	1,000
Lease liabilities	租賃負債		**284**	28
Total current liabilities	流動負債總額		**1,438**	2,157
NET CURRENT ASSETS	**流動資產淨值**		**484,772**	491,026
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**485,095**	491,062

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – Continued

41. 本公司財務狀況表－續

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-Current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**24**	–
Total non-current liabilities	非流動負債總額		**24**	–
NET ASSETS	**資產淨值**		**485,071**	491,062
EQUITY	**權益**			
Share capital	股本	30	**222,136**	222,136
Reserves (note)	儲備（附註）		**262,935**	268,926
Total equity	**權益總額**		**485,071**	491,062

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – Continued

41. 本公司財務狀況表－續

Note: A summary of the Company's reserves is as follows:

附註： 本公司儲備概要如下：

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus reserve* 實繳盈餘儲備* HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	151,136	47,323	73,515	271,974
Final dividend declared and paid (note 11)	已宣派及派付之末期股息（附註11）	–	(28,878)	–	(28,878)
Interim dividend declared and paid (note 11)	已宣派及派付之中期股息（附註11）	–	(11,107)	–	(11,107)
Total comprehensive income for the year	年內全面收入總額	–	–	36,937	36,937
Transferred from retained profits	轉自保留溢利	–	40,000	(40,000)	–
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**151,136**	**47,338**	**70,452**	**268,926**
Final dividend declared and paid (note 11)	已宣派及派付之末期股息（附註11）	**–**	**(24,435)**	**–**	**(24,435)**
Total comprehensive income for the year	年內全面收入總額	**–**	**–**	**18,444**	**18,444**
At 31 March 2026	**於二零二六年三月三十一日**	**151,136**	**22,903**	**88,896**	**262,935**

* Under the Companies Law of the Bermuda, contributed surplus reserve is distributable to owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

* 根據百慕達公司法，實繳盈餘儲備可分派予本公司擁有人，前提為緊隨建議分派股息當日後，本公司將能夠於日常業務過程中償還其到期債務。

42. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, Yin Chuan Fu Shou Yuan and Zhejiang Anxian Yuan received tax notices from local tax bureau on 11 June 2026 and 11 May 2026, respectively, details of which are disclosed in note 5 in this report.

42. 報告期後事項

於報告期後，銀川福壽園及浙江安賢園於二零二六年六月十一日及二零二六年五月十一日收到當地稅務局發出的稅務通知書，詳情載於本報告附註5。

Glossary
詞彙

In this annual report (other than the independent auditor's report and financial statements from pages 77 to 185), the following expressions have the following meanings unless the context otherwise requires:

於本年報(除第77至185頁之獨立核數師報告及財務報表外)內，除非文義另有所指，否則下列詞彙具以下涵義：

AGM		annual general meeting of the Company
股東週年大會	指	本公司股東週年大會
Anxian Yuan (Zhejiang)		安賢園(浙江)投資管理有限公司 (Anxian Yuan (Zhejiang) Investment Management Company Limited*), a limited liability company established under the laws of the PRC
安賢園(浙江)	指	安賢園(浙江)投資管理有限公司，根據中國法律成立之有限公司
Audit Committee		the audit committee of the Company
審核委員會	指	本公司審核委員會
Board		the board of Directors
董事會	指	董事會
Bye-laws		the bye-laws of the Company, as amended from time to time
公司細則	指	本公司不時修訂之公司細則
Chairman		the chairman of the Board
主席	指	董事會主席
Chief Executive Officer		the chief executive officer of the Company
行政總裁	指	本公司行政總裁
CG Code		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (as applicable to the Year)
企業管治守則	指	上市規則附錄C1所載之企業管治守則(如適用於該年度)
Company/Anxian Yuan		Anxian Yuan China Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed on the Stock Exchange
本公司／安賢園	指	安賢園中國控股有限公司，於百慕達註冊成立之有限公司，已發行股份於聯交所上市
Company Secretary		the company secretary of the Company
公司秘書	指	本公司之公司秘書
Deputy Chief Executive Officer		the deputy chief executive officer of the Company
副行政總裁	指	本公司副行政總裁
Director(s)		the director(s) of the Company
董事	指	本公司董事
Executive Director(s)		the executive Director(s)
執行董事	指	執行董事

^ English name is for identification purpose only

Group 本集團	指	the Company and its subsidiaries 本公司及其附屬公司
Hangzhou Fuyixian 杭州富亦賢	指	杭州富亦賢科技有限公司 (Hangzhou Fuyixian Technology Company Limited*), a limited liability company established under the laws of the PRC 杭州富亦賢科技有限公司，根據中國法律成立之有限公司
HKAS 香港會計準則	指	the Hong Kong Accounting Standards issued by the HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS(s) 香港財務報告準則	指	the Hong Kong Financial Reporting Standards, collectively includes all applicable individual Hong Kong Financial Reporting Standards, HKAS and Interpretations issued by the HKICPA 香港財務報告準則，為包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋之統稱
HKICPA 香港會計師公會	指	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Independent Non-executive Director(s) 獨立非執行董事	指	the independent non-executive Director(s) 獨立非執行董事
Listing Rules 上市規則	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
Nomination Committee 提名委員會	指	the nomination committee of the Company 本公司提名委員會
Non-executive Director(s) 非執行董事	指	the non-executive Director(s) 非執行董事
PRC 中國	指	the People's Republic of China, which for the purpose of this report exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
Remuneration Committee 薪酬委員會	指	the remuneration committee of the Company 本公司薪酬委員會

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詞彙

SFO 證券及期貨條例	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SGM 股東特別大會	指	special general meeting of the Company 本公司之股東特別大會
Share(s) 股份	指	the ordinary share(s) of HK$0.1 each in the share capital of the Company 本公司股本中每股面值0.1港元之普通股
Shareholder(s) 股東	指	holder(s) of the Share(s) 股份持有人
Stock Exchange 聯交所	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	指	the year ended 31 March 2026 截至二零二六年三月三十一日止年度
Yin Chuan Fu Shou Yuan 銀川福壽園	指	銀川福壽園人文紀念園有限公司 (Yin Chuan Fu Shou Yuan Humanistic Cultural Memorial Park Co. Ltd.*), a limited liability company established under the laws of the PRC 銀川福壽園人文紀念園有限公司，根據中國法律成立之有限公司
Zhejiang Anxian Yuan 浙江安賢園	指	浙江安賢陵園有限責任公司 (Zhejiang Anxian Yuan Company Limited*), a limited liability company established under the laws of the PRC 浙江安賢陵園有限責任公司，根據中國法律成立之有限公司
Zunyi Dashenshan 遵義大神山	指	遵義詩鄉大神山生態陵園有限公司 (Zunyi Shixiang Dashenshan Cemeteries Co. Ltd.*), a limited liability company established under the laws of the PRC 遵義詩鄉大神山生態陵園有限公司，根據中國法律成立之有限公司
HK$ 港元	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
RMB 人民幣	指	Renminbi, the lawful currency of PRC 人民幣，中國法定貨幣
US$ 美元	指	United States dollars, the lawful currency of the United States of America 美元，美國法定貨幣
% %	指	per cent 百分比

ANXIAN YUAN CHINA HOLDINGS LIMITED
安賢園中國控股有限公司*