



**ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED**

**能源國際投資控股有限公司\***

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)  
(Stock code 股份代號 : 353)



**ANNUAL REPORT**

**2024/25**

**年報**



\* For identification purpose only 僅供識別

## CONTENTS

### 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	7
Biographical Details of Directors	董事履歷詳情	13
Corporate Governance Report	企業管治報告	17
Report of the Directors	董事會報告	31
Independent Auditor's Report	獨立核數師報告	53
Consolidated Income Statement	綜合收益表	62
Consolidated Statement of Comprehensive Income	綜合全面收入表	64
Consolidated Statement of Financial Position	綜合財務狀況表	65
Consolidated Statement of Changes in Equity	綜合權益變動表	67
Consolidated Statement of Cash Flows	綜合現金流量表	68
Notes to the Consolidated Financial Statements	綜合財務報表附註	70

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cao Sheng (*Chairman*)  
Mr. Liu Yong (*Chief Executive Officer*)  
Mr. Chan Wai Cheung Admiral  
Mr. Luo Yingnan  
Ms. Wang Yiren

#### Independent Non-Executive Directors

Mr. Tang Qingbin  
Mr. Fung Nam Shan  
Mr. Sung Ka Woon

#### AUDIT COMMITTEE

Mr. Tang Qingbin (*Chairman*)  
Mr. Fung Nam Shan  
Mr. Sung Ka Woon

#### REMUNERATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)  
Mr. Fung Nam Shan  
Mr. Sung Ka Woon  
Mr. Chan Wai Cheung Admiral

#### NOMINATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)  
Mr. Fung Nam Shan  
Mr. Sung Ka Woon  
Mr. Chan Wai Cheung Admiral  
Ms. Wang Yiren

#### COMPANY SECRETARY

Mr. Chong Ching Hoi

#### AUTHORISED REPRESENTATIVES

Mr. Cao Sheng  
Mr. Chong Ching Hoi

#### REGISTERED OFFICE

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

### 董事會

#### 執行董事

曹晟先生 (*主席*)  
劉勇先生 (*行政總裁*)  
陳偉璋先生  
羅英男先生  
王乙人女士

#### 獨立非執行董事

唐慶斌先生  
馮南山先生  
宋嘉桓先生

#### 審核委員會

唐慶斌先生 (*主席*)  
馮南山先生  
宋嘉桓先生

#### 薪酬委員會

唐慶斌先生 (*主席*)  
馮南山先生  
宋嘉桓先生  
陳偉璋先生

#### 提名委員會

唐慶斌先生 (*主席*)  
馮南山先生  
宋嘉桓先生  
陳偉璋先生  
王乙人女士

#### 公司秘書

莊清凱先生

#### 授權代表

曹晟先生  
莊清凱先生

#### 註冊辦事處

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

## CORPORATE INFORMATION

### 公司資料

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4307–08, Office Tower, Convention Plaza  
1 Harbour Road, Wanchai  
Hong Kong

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### LEGAL ADVISERS TO THE COMPANY

*As to Hong Kong Law:*  
Lawrence Chan & Co.

*As to Cayman Islands Law:*  
Conyers Dills & Pearman

#### AUDITOR

Crowe (HK) CPA Limited  
*Certified Public Accountants and Registered Public Interest Entity Auditor*

#### PRINCIPAL BANKERS

DBS Bank (HK) Limited  
Dongying Bank Co., Ltd

#### COMPANY'S WEBSITE

<http://website.energyintinv.wisdomir.com>

#### 香港總辦事處及主要營業地點

香港  
灣仔港灣道1號  
會展廣場辦公大樓4307–08室

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 本公司法律顧問

香港法例：  
陳振球律師事務所

開曼群島法律：  
Conyers Dills & Pearman

#### 核數師

國富浩華(香港)會計師事務所有限公司  
執業會計師及註冊公眾利益實體核數師

#### 主要往來銀行

星展銀行(香港)有限公司  
東營銀行股份有限公司

#### 公司網址

<http://website.energyintinv.wisdomir.com>

# CHAIRMAN'S STATEMENT

## 主席報告

### Dear shareholders

On behalf of the board (the “Board”) of directors (the “Directors”) of Energy International Investments Holdings Limited (the “Company”), I am pleased to present to you the annual report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2025.

As at 31 March 2025, the principal activities of the Group include oil and liquefied chemical terminal representing the businesses of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the “Port and Storage Facilities”); and trading of electronic products. During the year ended 31 March 2024, the business of providing insurance brokerage service (the “Insurance Brokerage Service”) was discontinued and the trading of oil and liquefied chemical products was temporarily suspended.

## BUSINESS REVIEW

### Oil and liquefied chemical terminal

The Group's Port and Storage Facilities are located at Dongying Port Economic Development Zone, Shandong Province, the People's Republic of China (the “PRC”) and operated by Shandong Shundong Port Services Company Limited (“Shundong Port”), a non-wholly owned subsidiary of the Group. According to a lease agreement entered in December 2020, starting from January 2021, the Port and Storage Facilities were rented to an independent third party (the “Present Operator”). The annualised rent receivable from the Present Operator (including value-added tax) was RMB150 million from 1 April 2022 to 19 May 2023. On 18 May 2023, Shundong Port entered into a short-term lease agreement (the “Short-term Lease Agreement”) with the Present Operator, pursuant to which Shundong Port agreed to continue to lease the whole Port and Storage Facilities to the Present Operator up to 31 July 2023 at a monthly rent of RMB12.5 million (including value-added tax).

On 12 July 2023, Shundong Port entered into a new lease agreement (the “New Lease Agreement”) with the Present Operator whereby Shundong Port continued to lease the Port and Storage Facilities (with the exception of the 14 gas tanks (the “Self-operated Gas Tanks”) which are re-possessed and self-operated by the Group) to the Present Operator for the term commencing from 1 August 2023 (i.e. the date immediately after the expiry of the Short-term Lease Agreement) and expiring on 31 July 2028.

On 1 August 2023, Shundong Port commenced the operation of leasing of the Self-operated Gas Tanks to independent third parties.

### 各位股東：

本人謹代表能源國際投資控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然向閣下提呈本公司之年報及本公司及其附屬公司（統稱為「本集團」）於截至二零二五年三月三十一日止年度之經審核綜合財務報表。

於二零二五年三月三十一日，本集團的主要業務包括油品及液體化工品碼頭，指租賃油品及液體化工品碼頭連同其儲存及物流設施（「港口及儲存設施」）；及買賣電子產品業務。截至二零二四年三月三十一日止年度，提供保險經紀服務（「保險經紀服務」）業務已終止經營及買賣油品及液體化工品業務已暫停經營。

## 業務回顧

### 油品及液體化工品碼頭

本集團港口及儲存設施位於中華人民共和國（「中國」）山東省東營市港口經濟開發區及由山東順東港務有限公司（「順東港務」，為本集團非全資附屬公司）營運。根據一份於二零二零年十二月訂立的租賃協議，自二零二一年一月起，港口及儲存設施租予一名獨立第三方（「現時營運商」）。應收現時營運商的年租（包括增值稅）自二零二二年四月一日至二零二三年五月十九日為人民幣150,000,000元。於二零二三年五月十八日，順東港務與現時營運商訂立短期租賃協議（「短期租賃協議」），據此順東港務同意繼續按月租人民幣12,500,000元（包括增值稅）向現時營運商出租全部港口及儲存設施，租期直至二零二三年七月三十一日。

於二零二三年七月十二日，順東港務與現時營運商訂立一份新租賃協議（「新租賃協議」），據此順東港務繼續向現時營運商出租港口及儲存設施（本集團收回及自營的14個氣罐（「自營氣罐」）除外），租期自二零二三年八月一日（即緊隨短期租賃協議屆滿後的日期）開始至二零二八年七月三十一日屆滿。

於二零二三年八月一日，順東港務開始經營向獨立第三方租賃自營氣罐的業務。

# CHAIRMAN'S STATEMENT

## 主席報告

On 20 December 2024, Shundong Port entered into a supplemental lease agreement with the Present Operator (the "Supplemental Agreement"), pursuant to which the expiry date of the New Lease Agreement was extended to 31 July 2030 and the gross monthly rent (including value-added tax) has increased from RMB9.6 million to RMB10.6 million with effect from 1 August 2026 until 31 July 2029, and has further increased to RMB11.7 million with effect from 1 August 2029 until 31 July 2030.

Shundong Port used to engage in trading of oil and liquefied chemical products, but such trading business has temporarily suspended during the year ended 31 March 2024 due to changes in the market dynamics, where the procurement and sales chain has become increasingly streamlined. Customers tended to purchase oil and liquefied chemical products directly from refineries, bypassing trading intermediaries, which significantly reduced the profit margins of the trading business. As a result, the Group decided to temporarily suspend its trading operations and focus its resources on strengthening Shundong Port's core business of leasing Port and Storage Facilities.

### Trading of electronic products

In November 2024, the Group commenced the business of trading of electronic products to certain e-commerce platforms in the PRC.

During the year ended 31 March 2025, the Group recorded a revenue from continuing operations of approximately HK\$152 million (2024: HK\$242 million), representing a decrease of approximately HK\$90 million as compared to last year. The gross profit from continuing operations for the year decreased by approximately HK\$23 million to approximately HK\$135 million (2024: HK\$158 million).

The Group recorded a profit for the year from continuing operations of approximately HK\$467 million (2024: HK\$95 million), such increase was mainly attributable to (1) an increase in fair value gain on investment properties of approximately HK\$524 million; and (2) the share of results of associates of approximately HK\$13 million while no such income for the year ended 31 March 2024. The increase in profit is partially offset mainly by (1) an increase in deferred tax expenses of approximately HK\$130 million, arising from the fair value gain on investment properties; (2) a decrease in gross profit of approximately HK\$23 million as a result of a decrease in revenue; and (3) the impact of the reversal of impairment loss under expected credit loss ("ECL") model on deposits and trade, lease and other receivables of approximately HK\$13 million for the year ended 31 March 2024 turned into the recognition of impairment loss of approximately HK\$3 million for the year ended 31 March 2025.

於二零二四年十二月二十日，順東港務與現時營運商訂立一份補充租賃協議（「補充協議」），據此新租賃租賃協議的屆滿日期延長至二零三零年七月三十一日，且月租金總額（包括增值稅）已由人民幣9,600,000元增至人民幣10,600,000元，自二零二六年八月一日至二零二九年七月三十一日生效，並進一步增至人民幣11,700,000元，自二零二九年八月一日至二零三零年七月三十一日生效。

順東港務曾從事買賣油品及液體化工品，但該貿易業務已於截至二零二四年三月三十一日止年度暫停，乃由於市場形勢變化，導致採購及銷售鏈愈加簡化。客戶通常繞開貿易中間商，直接向精煉廠購買油品及液體化工品，令貿易業務的利潤率大為降低。因此，本集團決定暫停其貿易業務，並集中其資源增強順東港務租賃港口及儲存設施的核心業務。

### 買賣電子產品

於二零二四年十一月，本集團開始經營向中國若干電子商貿平台買賣電子產品的業務。

於截至二零二五年三月三十一日止年度，本集團錄得持續經營業務之收益約152,000,000港元（二零二四年：242,000,000港元），較上一年度減少約90,000,000港元。本年度持續經營業務之毛利減少約23,000,000港元至約135,000,000港元（二零二四年：158,000,000港元）。

本集團錄得持續經營業務之年內溢利約467,000,000港元（二零二四年：95,000,000港元），該增加乃主要由於(1)投資物業公平值收益增加約524,000,000港元；及(2)分佔聯營公司業績約13,000,000港元，而於截至二零二四年三月三十一日止年度並無有關收入。溢利增加部分主要被(1)投資物業公平值收益導致遞延稅項開支增加約130,000,000港元；(2)收益減少導致毛利減少約23,000,000港元；及(3)於截至二零二四年三月三十一日止年度按金及貿易應收賬款、應收租賃款項及其他應收款項於預期信貸虧損（「預期信貸虧損」）模式下的減值虧損撥回約13,000,000港元轉變為於截至二零二五年三月三十一日止年度確認減值虧損約3,000,000港元之影響所抵銷。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECTS

#### Operation of liquid chemical terminal, storage and logistics facilities business

Looking forward, leveraging on the ample experience of the Group's specialist team, the premier location of the Port and Storage Facilities, and the increasing demand from the end users of the Dongying Port Economic Development Zone, the Company anticipates that the Port and Storage Facilities will continue to contribute significant income and profit to the Group and the Company is optimistic that its businesses will create sustained growth momentum for the Group.

#### Financial service business

On 17 June 2024, the Company acquired a 28% look-through effective economic interest in a leading credit assessment fintech solution provider in the PRC and its subsidiaries (collectively the "Opco Group"), which is principally engaged in the provision of credit assessment, fund matching and technical services for financial institutions, for a consideration of RMB200,000,000 (the "Acquisition"). The Directors are of the view that the Acquisition would allow the Group to tap into the rapidly developing credit assessment fintech solutions market in the PRC with an established market position. By pre-agreeing with a dividend policy, the Company can benefit from investment return of the Opco Group if and when it has accumulated profits and surplus over necessary cash reserve. The Company has struck a balance between the limiting of risk associated with new investment, and the grasping of business opportunity to shift from traditional industries to "new quality productive forces" as promoted by the top leaders of the PRC and for the long-term sustainable development of the Group. During the year, the Opco Group contributed approximately HK\$13 million profit to the Group. The Board believes that the Group can benefit from the diversification of its operations into the financial service industry and through better deployment of available resources, can bring values to the Group and the shareholders of the Company (the "Shareholders") as a whole.

The Group is optimistic of the investment environment and will continue to explore opportunities in expanding our existing business and different industries in order to drive the Group's sustainable growth and strengthen its financial position.

### APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to our Shareholders, business partners, colleagues and my fellow Directors who have continuously supported the Group.

**Cao Sheng**  
Chairman

Hong Kong, 30 June 2025

### 前景

#### 經營液體化工品碼頭、儲存及物流設施業務

展望未來，憑藉本集團專責小組的豐富經驗、港口及儲存設施所處的優越位置及東營港經濟開發區不斷增長的終端用戶需求，本公司預計港口及儲存設施將繼續為本集團貢獻可觀的收入及溢利，且本公司相信其業務將為本集團創造可持續增長動力。

#### 金融服務業務

於二零二四年六月十七日，本公司收購一家中國領先的信貸評估金融科技解決方案供應商及其附屬公司（統稱「營業公司集團」，其主要從事為金融機構提供信貸評估、資金配對和技術服務）28%的透視實際經濟權益，代價為人民幣200,000,000元（「收購事項」）。董事認為，收購事項可讓本集團憑藉已確立的市場地位，進軍迅速發展的中國信貸評估金融科技解決方案市場。透過先前協議股息政策，本公司可在營業公司集團的累計溢利及盈餘超過必要的現金儲備時，於營業公司集團的投資回報中獲益。本公司已在限制新投資的相關風險，以及就本集團長期可持續發展而言，把握商機從傳統產業轉型為中國最高領導人所倡導的「新質生產力」中取得平衡。年內，營運公司集團為本集團貢獻約13,000,000港元溢利。董事會相信，本集團可受惠於將其業務拓展至金融服務行業，並可透過更好地部署可用資源，為本集團及本公司股東（「股東」）整體創造價值。

本集團對投資環境保持樂觀，並將繼續尋求拓展現有業務及不同行業的投資機會，旨在促使本集團可持續增長及鞏固其財務狀況。

### 致謝

本人謹代表董事會，向一貫全力支持本集團的全體股東、業務夥伴、同事及各位董事致以衷心謝意。

**主席**  
**曹晟**

香港，二零二五年六月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING RESULTS

The Group is principally engaged in the leasing of the Port and Storage Facilities, the trading of oil and liquefied chemical products (which was temporarily suspended during the year ended 31 March 2024), the trading of electronic products, and the provision of insurance brokerage service (which was discontinued on 12 October 2023).

#### (i) Revenue

During the year, the Group's record revenue from continuing operations was approximately HK\$152 million (2024: HK\$242 million). The Group's revenue is mainly contributed from the rental income generated from the leasing of the Port and Storage Facilities of approximately HK\$151 million (2024: HK\$164 million) and the trading of electronic products of approximately HK\$1 million (2024: Nil). There was no revenue from the trading of oil and liquefied chemical products during the year (2024: HK\$78 million).

#### (ii) Gross profit

During the year, the Group's record gross profit from continuing operations was approximately HK\$135 million (2024: HK\$158 million). The Board believes that the stable rental income generated from the leasing of the Port and Storage Facilities enables the Group to maintain the gross profit position.

#### (iii) Profit for the Year

The Group recorded a profit for the year from continuing operations of approximately HK\$467 million (2024: HK\$95 million), such increase was mainly attributable to (1) an increase in fair value gain on investment properties of approximately HK\$524 million; and (2) the share of results of associates of approximately HK\$13 million while no such income for the year ended 31 March 2024. The increase in profit is partially offset mainly by (1) an increase in deferred tax expenses of approximately HK\$130 million, arising from the fair value gain on investment properties; (2) a decrease in gross profit of approximately HK\$23 million as a result of a decrease in revenue; and (3) the impact of the reversal of impairment loss under ECL model on deposits and trade, lease and other receivables of approximately HK\$13 million for the year ended 31 March 2024 turned into the recognition of impairment loss of approximately HK\$3 million for the year ended 31 March 2025.

### 經營業績

本集團主要從事租賃港口及儲存設施、買賣油品及液體化工品（已於截至二零二四年三月三十一日止年度暫停經營）、買賣電子產品及提供保險經紀服務（已於二零二三年十月十二日終止經營）。

#### (i) 收益

年內，本集團錄得持續經營業務之收益約152,000,000港元（二零二四年：242,000,000港元）。本集團之收益主要來自租賃港口及儲存設施產生之租金收入約151,000,000港元（二零二四年：164,000,000港元）及買賣電子產品約1,000,000港元（二零二四年：無）。年內概無來自買賣油品及液體化工品之收益（二零二四年：78,000,000港元）。

#### (ii) 毛利

年內，本集團錄得持續經營業務之毛利約135,000,000港元（二零二四年：158,000,000港元）。董事會相信，租賃港口及儲存設施產生穩定的租金收入能夠使本集團保持毛利狀況。

#### (iii) 年內溢利

本集團錄得持續經營業務之年內溢利約467,000,000港元（二零二四年：95,000,000港元），該增加乃主要由於(1)投資物業公平值收益增加約524,000,000港元；及(2)分佔聯營公司業績約13,000,000港元，而於截至二零二四年三月三十一日止年度並無有關收入。溢利增加部分主要被(1)投資物業公平值收益導致遞延稅項開支增加約130,000,000港元；(2)收益減少導致毛利減少約23,000,000港元；及(3)於截至二零二四年三月三十一日止年度按金及貿易應收賬款、應收租賃款項及其他應收款項於預期信貸虧損模式下的減值虧損撥回約13,000,000港元轉變為於截至二零二五年三月三十一日止年度確認減值虧損約3,000,000港元之影響所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Operation of liquid chemical terminal, storage and logistics facilities business

In 2015, the Group acquired 51% of the equity interest held by ordinary shareholders of Shundong Port that confers voting right and ordinary dividend right (the “Common Equity Interest”) in Shundong Port, which owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and landforming for use in sea transportation and port facilities for a 50-years’ period running from 13 November 2014 to 13 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017, with full commercial operation having been achieved in May 2018. Approximately HK\$151 million rental income was generated during the year.

In June 2020, two independent investors (the “Investors”) entered into a funding agreement (the “Funding Agreement”) with Shundong Port pursuant to which the Investors agreed to provide funding of RMB360 million to Shundong Port by way of non-voting, fixed-interest preferred shares. As at the date of this report, RMB270 million has been drawn down from the Investors pursuant to the Funding Agreement and the remaining sum has yet to be drawn down.

As at 31 March 2025, the Group’s Common Equity Interest in Shundong Port was approximately 55.17%. Subsequently, in April 2025, the Group further acquired 29.83% Common Equity Interest in Shundong Port at a consideration of HK\$300,000,000 and the Group’s Common Equity Interest in Shundong Port has been increased to 85%.

#### Trading of electronic products

In November 2024, the Group commenced the business of trading of electronic products to certain e-commerce platforms in the PRC.

#### Insurance brokerage service

On 12 October 2023, the Group discontinued the Insurance Brokerage Service upon the completion of disposal of the iECO Financial Consulting Limited.

### 業務回顧

#### 經營液體化工品碼頭、儲存及物流設施業務

於二零一五年，本集團已收購順東港務51%之順東港務的普通股股東所持附帶投票權及普通股息權利的股權（「普通股權」），而順東港務擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設的總面積約31.59公頃，並獲准建設填海及土地平整，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十三日止及自二零一六年二月二十三日起至二零六六年二月二十二日止。自二零一七年起，順東港務已完成建設並開始出租其港口及儲存設施，並於二零一八年五月實現全面商業營運。於本年度產生約151,000,000港元租金收入。

於二零二零年六月，兩名獨立投資者（「投資方」）與順東港務訂立融資協議（「融資協議」），據此，投資方同意以無投票權、定息優先股的形式向順東港務提供人民幣360,000,000元的資金。於本報告日期，已根據融資協議自投資方提取人民幣270,000,000元，餘下金額尚未提取。

於二零二五年三月三十一日，本集團於順東港務之普通股權為約55.17%。其後，於二零二五年四月，本集團以300,000,000港元之代價進一步收購順東港務29.83%之普通股權，且本集團於順東港務之普通股權已增加至85%。

#### 買賣電子產品

於二零二四年十一月，本集團開始經營向中國若干電子商貿平台買賣電子產品的業務。

#### 保險經紀服務

於二零二三年十月十二日，本集團於完成出售奕高理財顧問有限公司後終止保險經紀服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity, financial resources and capital structure

As at 31 March 2025, the Group had total assets of approximately HK\$2,733 million (2024: HK\$2,165 million), total liabilities of approximately HK\$933 million (2024: HK\$811 million), indicating a gearing ratio of 0.34 (2024: 0.37) on the basis of total liabilities over total assets. The current ratio of the Group as at 31 March 2025 was 5.57 (2024: 3.14) on basis of current assets over current liabilities.

As at 31 March 2025, the Group had aggregate bank and other borrowings of approximately HK\$22 million (2024: HK\$160 million). The aggregate bank deposits (including time deposits with original maturity over three months but not over one year) and cash in hand of the Group were approximately HK\$357 million (2024: HK\$591 million).

#### Contingent liabilities

As at 31 March 2025, the Group did not have any significant contingent liabilities (2024: Nil).

#### Capital and other commitments

The Group had capital commitments contracted but not provided for in respect of the construction of the Port and Storage Facilities of approximately HK\$13 million as at 31 March 2025 (2024: HK\$9 million).

#### Charges on assets

As at 31 March 2025, the Group did not have any charges on assets. As at 31 March 2024, the entire investment properties of approximately HK\$1,507 million were pledged for the Group's bank borrowings.

### 財務回顧

#### 流動資金、財務資源及股本架構

於二零二五年三月三十一日，本集團之資產總值為約2,733,000,000港元（二零二四年：2,165,000,000港元），負債總額為約933,000,000港元（二零二四年：811,000,000港元），按負債總額除以資產總值計算，資本負債比率為0.34（二零二四年：0.37）。於二零二五年三月三十一日，本集團之流動比率（按流動資產除以流動負債計算）為5.57（二零二四年：3.14）。

於二零二五年三月三十一日，本集團之銀行及其他借款合計為約22,000,000港元（二零二四年：160,000,000港元）。本集團之銀行存款（包括原到期日超過三個月但不超過一年的定期存款）及手頭現金合計為約357,000,000港元（二零二四年：591,000,000港元）。

#### 或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債（二零二四年：無）。

#### 資本及其他承擔

於二零二五年三月三十一日，本集團就建設港口及儲存設施之已訂約但未撥備之資本承擔為約13,000,000港元（二零二四年：9,000,000港元）。

#### 資產抵押

於二零二五年三月三十一日，本集團並無任何資產抵押。於二零二四年三月三十一日，全部投資物業約1,507,000,000港元已作抵押以獲得本集團的銀行借款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exchange exposure

The Group mainly operates in Hong Kong and the PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK\$ and RMB exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimise currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimising exchange rate risks during the reporting period. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

### Employee information

As at 31 March 2025, the Group employed 68 full-time employees (2024: 67). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

### Dividends

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

## FUTURE PLAN AND PROSPECTS

### Operation of liquid chemical terminal, storage and logistics facilities business

Since the completion of the acquisition of 51% Common Equity Interest in Shundong Port by the Group in December 2015, the Group had been proactively promoting the continual construction of the Port and Storage Facilities. The original design of the Port and Storage Facilities anticipated four berths for chemical tankers of 10,000 tonnage and two berths for chemical tankers of 5,000 tonnage. The construction was completed in late September 2017, and the terminal had commencing partial operation in late September 2017 and full operation in May 2018.

In December 2020, Shundong Port entered into a lease agreement (the "2020 Lease Agreement") with the Present Operator whereby Shundong Port agreed to lease the Port and Storage Facilities to the Present Operator with effect from 1 January 2021 until 19 May 2023.

### 外匯風險

本集團的主要營運地區為香港與中國，本集團面對的匯兌風險主要來自港元兌人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團於報告期內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將監察外幣風險，必要時會考慮對沖重大外幣風險。

### 僱員資料

於二零二五年三月三十一日，本集團僱用68名全職僱員（二零二四年：67名）。本集團之薪酬政策按個別僱員表現而釐定，並按業界慣例每年檢討。本集團亦按僱員之工作地點向該等僱員提供公積金計劃（按情況而定）。

### 股息

董事會不建議派付截至二零二五年三月三十一日止年度之任何股息（二零二四年：無）。

## 未來規劃及展望

### 經營液體化工品碼頭、儲存及物流設施業務

自二零一五年十二月本集團完成收購順東港務51%之普通股權以來，本集團一直積極推動續建港口及儲存設施。港口及儲存設施之原定設計預期為四個10,000噸化工品船泊位及兩個5,000噸化工品船泊位。於二零一七年九月下旬已完成建設，而碼頭已於二零一七年九月下旬開始部分營運，並於二零一八年五月全面營運。

於二零二零年十二月，順東港務與現時營運商訂立一份租賃協議（「二零二零年租賃協議」），據此，順東港務同意將港口及儲存設施租予現時營運商，自二零二一年一月一日至二零二三年五月十九日有效。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Upon the expiry of the 2020 Lease Agreement, Shundong Port entered into the Short-term Lease Agreement with the Present Operator on 18 May 2023, pursuant to which Shundong Port agreed to continue to lease the whole Port and Storage Facilities to the Present Operator up to 31 July 2023 at a monthly rent of RMB12.5 million (including value-added tax).

Upon the expiry of the Short-term Lease Agreement, the Group was well prepared to re-possess and self-operate part of the Port and Storage Facilities. On 12 July 2023, Shundong Port entered into the New Lease Agreement with the Present Operator whereby Shundong Port continued to lease the Port and Storage Facilities (with the exception of the Self-operated Gas Tanks which are re-possessed and self-operated by the Group) to the Present Operator for the term commencing from 1 August 2023 (i.e. the date immediately after the expiry of the Short-term Lease Agreement) and expiring on 31 July 2028.

On 1 August 2023, Shundong Port commenced the operation of leasing of the Self-operated Gas Tanks to independent third parties.

On 20 December 2024, Shundong Port entered into the Supplemental Agreement with the Present Operator, pursuant to which the expiry date of the New Lease Agreement was extended to 31 July 2030 and the gross monthly rent (including value-added tax) has increased from RMB9.6 million to RMB10.6 million with effect from 1 August 2026 until 31 July 2029, and has further increased to RMB11.7 million with effect from 1 August 2029 until 31 July 2030.

Looking forward, leveraging on the ample experience of the Group's specialist team, the premier location of the Port and Storage Facilities, and the increasing demand from the end users of the Dongying Port Economic Development Zone, the Company anticipates that the Port and Storage Facilities will continue to contribute significant income and profit to the Group and the Company is optimistic that its businesses will create sustained growth momentum for the Group.

Shundong Port used to engage in trading of oil and liquefied chemical products, but such trading business has temporarily suspended during the year ended 31 March 2024 due to changes in the market dynamics, where the procurement and sales chain has become increasingly streamlined. Customers tended to purchase oil and liquefied chemical products directly from refineries, bypassing trading intermediaries, which significantly reduced the profit margins of the trading business of oil and liquefied chemical products. As a result, the Group decided to temporarily suspend its trading business of oil and liquefied chemical products and focus its resources on strengthening Shundong Port's core business of leasing Port and Storage Facilities.

二零二零年租賃協議屆滿後，順東港務已於二零二三年五月十八日與現時營運商訂立短期租賃協議，據此順東港務同意繼續按月租人民幣12,500,000元（包括增值稅）向現時營運商出租全部港口及儲存設施，租期直至二零二三年七月三十一日。

短期租賃協議屆滿後，本集團已做好收回及自營部分港口及儲存設施的準備。於二零二三年七月十二日，順東港務與現時營運商訂立新租賃協議，據此順東港務繼續向現時營運商出租港口及儲存設施（本集團收回及自營的自營氣罐除外），租期自二零二三年八月一日（即緊隨短期租賃協議屆滿後的日期）開始至二零二八年七月三十一日屆滿。

於二零二三年八月一日，順東港務開始經營向獨立第三方租賃自營氣罐的業務。

於二零二四年十二月二十日，順東港務與現時營運商訂立補充協議，據此新租賃協議的屆滿日期延長至二零三零年七月三十一日，且月租金總額（包括增值稅）已由人民幣9,600,000元增至人民幣10,600,000元，自二零二六年八月一日至二零二九年七月三十一日生效，並進一步增至人民幣11,700,000元，自二零二九年八月一日至二零三零年七月三十一日生效。

展望未來，憑藉本集團專責小組的豐富經驗、港口及儲存設施所處的優越位置及東營港經濟開發區不斷增長的終端用戶需求，本公司預計港口及儲存設施將繼續為本集團貢獻可觀的收入及溢利，且本公司相信其業務將為本集團創造可持續增長動力。

順東港務曾從事買賣油品及液體化工品，但該貿易業務已於截至二零二四年三月三十一日止年度暫停，乃由於市場形勢變化，導致採購及銷售鏈愈加簡化。客戶通常繞開貿易中間商，直接向精煉廠購買油品及液體化工品，令油品及液體化工品的貿易業務的利潤率大為降低。因此，本集團決定暫停其油品及液體化工品的貿易業務，並集中其資源增強順東港務租賃港口及儲存設施的核心業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial service business

On 17 June 2024, the Company acquired a 28% look-through effective economic interest in the Opco Group, which is principally engaged in the provision of credit assessment, fund matching and technical services for financial institutions, for a consideration of RMB200,000,000. The Directors are of the view that the Acquisition would allow the Group to tap into the rapidly developing credit assessment fintech solutions market in the PRC with an established market position. By pre-agreeing with a dividend policy, the Company can benefit from investment return of the Opco Group if and when it has accumulated profits and surplus over necessary cash reserve. The Company has struck a balance between the limiting of risk associated with new investment, and the grasping of business opportunity to shift from traditional industries to “new quality productive forces” as promoted by the top leaders of the PRC and for the long-term sustainable development of the Group. Further details of the Acquisition were set out in the Company’s announcements dated 17 June 2024 and 29 August 2024. During the year, the Opco Group contributed approximately HK\$13 million profit to the Group. The Board believes that the Group can benefit from the diversification of its operations into the financial service industry and through better deployment of available resources, can bring values to the Group and the Shareholders as a whole.

### 金融服務業務

於二零二四年六月十七日，本公司收購營業公司集團（其主要從事為金融機構提供信貸評估、資金配對和技術服務）28%的透視實際經濟權益，代價為人民幣200,000,000元。董事認為，收購事項可讓本集團憑藉已確立的市場地位，進軍迅速發展的中國信貸評估金融科技解決方案市場。透過先前協議股息政策，本公司可在營業公司集團的累計溢利及盈餘超過必要的現金儲備時，於營業公司集團的投資回報中獲益。本公司已在限制新投資的相關風險，以及就本集團長期可持續發展而言，把握商機從傳統產業轉型為中國最高領導人所倡導的「新質生產力」中取得平衡。有關收購事項的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。年內，營運公司集團為本集團貢獻約13,000,000港元溢利。董事會相信，本集團可受惠於將其業務拓展至金融服務行業，並可透過更好地部署可用資源，為本集團及股東整體創造價值。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Cao Sheng**, aged 52, was appointed as an executive Director in March 2018 and as the Chairman of the Board in April 2022. He graduated from Shandong Academy of Governance in 1999 majoring in Economics and Management. Mr. Cao has many years of management experience in China in the industries of vessel and offshore platform engineering and business consultancy.

**Mr. Liu Yong**, aged 50, was appointed as an executive Director and the chief executive officer of the Company in April 2022. He studied a correspondence course in Transportation Financial Accounting with Xi'an Highway University (now known as Chang'an University) in 1994 to 1997. Mr. Liu has extensive financial and management experiences in government authorities and privately owned enterprises in the PRC.

**Mr. Chan Wai Cheung Admiral**, aged 52, was appointed as an independent non-executive Director in March 2012 and was re-designated as an executive Director in November 2013. He was also appointed as the company secretary of the Company from November 2016 to August 2022. He holds a Bachelor of Arts (Honours) in Accountancy from City University of Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the accounting and auditing fields. Mr. Chan is an independent non-executive director of Zhong Ao Home Group Limited (stock code: 1538), which is listed on the Main Board ("Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He was an independent non-executive director of each of China Water Affairs Group Limited (stock code: 855), which is listed on the Main Board, from January 2020 to November 2022 and SFund International Holdings Limited (stock code: 1367), which was listed on the Main Board, from November 2016 to August 2022.

### 執行董事

**曹晟先生**，52歲，於二零一八年三月獲委任為執行董事，並於二零二二年四月獲委任為董事會主席。彼於一九九九年畢業於山東行政學院，主修經濟管理。曹先生於中國具有多年的船舶及海上平台工程及商業諮詢領域之管理經驗。

**劉勇先生**，50歲，於二零二二年四月獲委任為本公司執行董事兼行政總裁。彼於一九九四年至一九九七年就讀於西安公路交通大學（現稱長安大學）交通運輸財務會計函授課程。劉先生於中國政府機關及私營企業擁有豐富的財務及管理經驗。

**陳偉璋先生**，52歲，於二零一二年三月獲委任為獨立非執行董事，並於二零一三年十一月調任為執行董事。彼亦自二零一六年十一月至二零二二年八月獲委任為本公司之公司秘書。彼持有香港城市大學會計學文學士（榮譽）學位。陳先生為香港會計師公會會員。彼於會計及審核方面累積豐富經驗。陳先生現為中奧到家集團有限公司（股份代號：1538）之獨立非執行董事，該公司於香港聯合交易所有限公司（「聯交所」）主板（「主板」）上市。彼自二零二零年一月至二零二二年十一月曾擔任於主板上市之中國水務集團有限公司（股份代號：855）之獨立非執行董事；及自二零一六年十一月至二零二二年八月曾擔任曾於主板上市之廣州基金國際控股有限公司（股份代號：1367）之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Luo Yingnan**, aged 35, was appointed as an executive Director in April 2023. He obtained a degree of Master of Finance in 2015 and a degree of Bachelor of Business Administration in 2013, both from the University of Cincinnati, the United States. After his graduation, Mr. Luo worked as a manager at a fund management company in China. He then worked as a business manager of the strategic customer department of one of the big-four state-owned asset management company in China. In 2019, Mr. Luo joined a sizeable enterprise in China accredited as Top 500 Enterprise in China in 2022 principally engaged in petrochemical and energy businesses, during which Mr. Luo acted as a director and was primarily responsible for overseeing its business in Singapore and top-level corporate management.

**Ms. Wang Yiren**, aged 41, was appointed as an executive Director in December 2024. She holds a bachelor's degree in Composition and Composition Technology Theory from Xi'an Conservatory of Music. Prior to joining the Group, Ms. Wang has worked as a chief strategy officer in a family-owned investment company for over 6 years, having experience in formulating investment strategy and reviewing investment projects relating to petrochemical and technology industries and having business connections in the areas of petrochemical and commodity trading.

**羅英男先生**，35歲，於二零二三年四月獲委任為執行董事。彼於二零一五年自美國辛辛那提大學取得金融碩士學位並於二零一三年自該校取得工商管理學士學位。畢業後，羅先生於中國一家基金管理公司擔任經理。之後，彼於中國四大國有資產管理公司之一的戰略客戶部擔任業務經理。於二零一九年，羅先生加入中國一家頗具規模的企業，該企業於二零二二年被評為中國500強企業，主要從事石油化工及能源業務，在此期間，羅先生擔任董事，主要負責監督其於新加坡的業務及企業高層管理。

**王乙人女士**，41歲，於二零二四年十二月獲委任為執行董事。彼持有西安音樂學院頒授的作曲與作曲技術理論學士學位。於加入本集團之前，王女士曾於一間家族投資公司擔任首席策略官超過6年，具備與石化及科技行業有關的投資策略制定及投資項目審核經驗以及擁有石化及商品貿易領域的業務人脈。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tang Qingbin**, aged 61, was appointed as an independent non-executive Director in January 2019. He holds a Bachelor of Economics degree from Shandong Economics College. Mr. Tang is registered as a member of the Chinese Institute of Certified Public Accountants and has over 20 years of experience in the accounting and auditing field in China. Mr. Tang was an independent non-executive director of Shandong Molong Petroleum Machinery Company Limited (stock code:568), a company listed on the Main Board, from December 2018 to November 2024; and an independent director of Luxin Venture Capital Group Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600783), from February 2019 to January 2025.

**Mr. Fung Nam Shan**, aged 48, was appointed as an independent non-executive Director in May 2015. Mr. Fung holds a bachelor's degree in commerce awarded by the University of Newcastle, Australia. Mr. Fung has become a certified public accountant of the Hong Kong Institute of Certified Public Accountants since February 2010 and a Certified Practising Accountant of CPA Australia since October 2003.

Currently, Mr. Fung is an independent non-executive director of JH Educational Technology INC. (currently listed on the Main Board (stock code: 1935)). He is also the company secretary of China Putian Food Holding Limited, a company listed on the Main Board (stock code: 1699), and Thelloy Development Group Limited, a company listed on the Main Board (stock code: 1546). Mr. Fung was an independent non-executive director of China Fortune Investments (Holding) Limited, which was listed on GEM (stock code: 8116), during the period from August 2021 to September 2021. He was the joint company secretary of Future Bright Mining Holdings Limited (currently listed on the Main Board (stock code: 2212)), during the period from November 2015 to October 2016 and the company secretary and authorised representative of each of China Ocean Group Development Limited (currently listed on GEM (stock code: 8047)), during the period from May 2015 to May 2017, MH Development Limited, which was listed on the Main Board (stock code: 2662), during the period from February 2016 to August 2021, China Supply Chain Holdings Limited (currently listed on the Main Board (stock code: 3708)), during the period from March 2016 to July 2021, Yues International Holdings Group Limited (currently listed on the Main Board (stock code: 1529)), during the period from June 2021 to June 2022, and Seamless Green China (Holdings) Limited, which was listed on GEM (stock code: 8150), during the period from May 2015 to April 2024.

#### 獨立非執行董事

**唐慶斌先生**，61歲，於二零一九年一月獲委任為獨立非執行董事。彼持有山東經濟學院的經濟學學士學位。唐先生目前為中國註冊會計師協會之登記會員，並於中國的會計及審計領域擁有逾20年經驗。唐先生自二零一八年十二月至二零二四年十一月曾為山東墨龍石油機械股份有限公司（一間於主板上市的公司，股份代號：568）的獨立非執行董事；及自二零一九年二月至二零二五年一月曾為魯信創業投資集團股份有限公司（一間於上海證券交易所上市的公司，股份代號：600783）的獨立董事。

**馮南山先生**，48歲，於二零一五年五月獲委任為獨立非執行董事。馮先生持有澳大利亞紐卡素大學商業學士學位。馮先生自二零一零年二月起為香港會計師公會之執業會計師及自二零零三年十月起為澳大利亞註冊會計師協會註冊會計師。

馮先生現為嘉宏教育科技有限公司（現於主板上市（股份代號：1935））之獨立非執行董事。彼亦為中國普甜食品控股有限公司（於主板上市之公司（股份代號：1699））及德萊建業集團有限公司（於主板上市之公司（股份代號：1546））之公司秘書。於二零二一年八月至二零二一年九月期間馮先生為中國幸福投資（控股）有限公司（曾於GEM上市（股份代號：8116））之獨立非執行董事。彼於二零一五年十一月至二零一六年十月期間擔任高鵬礦業控股有限公司（現於主板上市（股份代號：2212））之聯席公司秘書，及分別於二零一五年五月至二零一七年五月期間擔任中國海洋集團發展有限公司（現於GEM上市（股份代號：8047））、於二零一六年二月至二零二一年八月期間擔任美好發展集團有限公司（曾於主板上市（股份代號：2662））、於二零一六年三月至二零二一年七月期間擔任中國供應鏈產業集團有限公司（現於主板上市（股份代號：3708））、於二零二一年六月至二零二二年六月期間擔任樂氏國際控股集團有限公司（現於主板上市（股份代號：1529））及於二零一五年五月至二零二四年四月期間擔任無縫綠色中國（集團）有限公司（曾於GEM上市（股份代號：8150））之公司秘書及授權代表。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Sung Ka Woon**, aged 53, was appointed as an independent non-executive Director in July 2024. He obtained an executive master of business and administration degree from Shanghai Jiao Tong University in the PRC in December 2011, completed the part-time postgraduate studies majoring in economic management from Party School of the Central Committee of Chinese Communist Party in the PRC in January 1996 and obtained a bachelor's degree of machinery design, manufacturing and automation from Northeastern Institute of Technology (now known as Northeastern University) in the PRC in July 1993.

Mr. Sung has extensive experience of social services and corporate management. Mr. Sung has served at various social positions including a president of Hong Kong Industrial and Commercial Association Limited from February 2021 to June 2022, a member of Heung Yee Kuk New Territories of Hong Kong since May 2020, a member of the Election Committee of Hong Kong since September 2021, a member of the 12th and 13th Chinese People's Political Consultative Conference ("CPPCC") of Zhanjiang City, Guangdong Province from February 2014 to December 2017, and a member of the 12th CPPCC of Shandong Province from January 2018. Currently, Mr. Sung also serves as the honorary chairman of the Guangdong Zhanjiang Overseas Friendship Association, the deputy secretary general of the Shandong Overseas Friendship Association and the honorary president of the Guangdong Zhanjiang Political Consultative Conference Association. Mr. Sung was also appointed as non-official Justice of the Peace by the Government of Hong Kong in July 2021.

Mr. Sung is currently an independent non-executive director of Rongzun International Holdings Group Limited (formerly known as B & D Strategic Holdings Limited) (stock code: 1780), Simcere Pharmaceutical Group Limited (stock code: 2096) and China Harmony Auto Holding Limited (stock code: 3836), all of which are listed on the Main Board.

宋嘉桓先生，53歲，於二零二四年七月獲委任為獨立非執行董事。彼於二零一一年十二月自中國上海交通大學取得高級管理人員工商管理碩士學位，於一九九六年一月完成中國中共中央黨校在職研究生班經濟管理專業學習，並於一九九三年七月自中國東北工學院（現稱東北大學）取得機械設計製造及其自動化學士學位。

宋先生在社會服務及企業管理方面擁有豐富經驗。宋先生曾擔任多項社會職務，包括自二零二一年二月至二零二二年六月擔任香港工商總會會長、自二零二零年五月至今擔任香港新界鄉議局議員、自二零二一年九月擔任香港選舉委員會委員、自二零一四年二月至二零一七年十二月擔任廣東省湛江市第十二屆及第十三屆中國人民政治協商會議（「政協」）委員及自二零一八年一月至今擔任山東省第十二屆政協委員。目前，宋先生亦擔任廣東省湛江市海外聯誼會名譽主席、山東省海外聯誼會副秘書長及廣東省湛江市歷屆政協聯誼會名譽會長。宋先生亦於二零二一年七月被香港政府任命為非官守太平紳士。

宋先生現為榮尊國際控股集團有限公司（前稱B & D Strategic Holdings Limited）（股份代號：1780）、先聲藥業集團有限公司（股份代號：2096）及中國和諧汽車控股有限公司（股份代號：3836）的獨立非執行董事，該等公司均於主板上市。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintain a high standard of corporate governance, holding the beliefs of transparency, honesty and accountability. The Board considers that sound corporate management and governance practices are essential to the Company's healthy growth under all business environments. Therefore, we continuously review and improve our corporate governance standards to ensure maximum compliance with the relevant laws and codes.

### CORPORATE GOVERNANCE PRACTICES

The Company and the Board have applied the principles in the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") by adopting the code provisions of the CG Code.

During the year, the Board has adopted and complied with the code provisions of the CG Code (the "Code Provision") in so far they are applicable.

### CULTURE

The Board believes that a healthy corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, vision, mission and values. The followings are the key features of the Company's culture:

本公司秉承透明、誠信及問責的理念，致力維持高水平之企業管治。董事會認為，穩健之企業管理及管治常規對本公司在所有業務環境下穩健增長不可或缺。因此，我們持續檢討及改善我們的企業管治標準，以確保在最大程度下遵循相關法例及守則。

### 企業管治常規

本公司及董事會已透過採納聯交所證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之守則條文，應用企業管治守則之守則條文原則。

年內，董事會已採納並一直遵守適用之企業管治守則之守則條文（「守則條文」）。

### 文化

董事會相信，健康的企業文化乃本集團發展的基石，有利於其長遠的業務發展、取得經濟成就及可持續增長。深厚的文化讓本公司實現長期可持續發展，並履行作為企業公民的責任。本公司以其宗旨、願景、使命及價值為本，致力打造積極向上的文化。本公司文化的主要特徵載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Integrity

The Group is committed to achieving high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are set out in the training materials for all new staff and embedded in the Group's employee handbook, code of conduct and internal policies, including the anti-fraud and anti-corruption policy and the whistle-blowing policy of the Group.

### Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in business development and management is to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

The Board sets and promotes corporate culture and expects and requires all employees to reinforce their awareness of our corporate culture through training and other activities. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules. The Company has made specific enquiries with all Directors and all of them confirmed that they had complied with the required standards set out in the Model Code throughout the year.

### 誠信

本集團致力於所有業務及經營中達致高水平的商業道德及企業管治。董事、管理層及員工均須以合法、合乎道德及負責任的態度行事，而所需標準及準則均載於所有新員工的培訓資料，並注入本集團員工手冊、操守守則及內部政策（包括本集團之反欺詐及反貪污政策以及舉報政策）。

### 承擔

本集團認為，致力於員工發展、工作場所安全及健康、多元化與可持續發展的文化，培養本集團員工的使命感及對本集團使命的情感投入，為打造強大、高效的員工隊伍奠定基調，從而為本集團吸引、培養並挽留最優秀的人才，交付最優質的工程。此外，本公司於業務發展及管理方面的策略為實現長期、穩定及可持續的發展，同時在環境、社會及管治方面作出適當的考量。

董事會制定及促進企業文化，並期望及要求所有員工透過培訓及其他活動增強彼等對我們企業文化的認同。我們的所有新僱員都必須參加入職培訓及培訓計劃，以便彼等更好地了解我們的企業文化、架構及政策、學習相關法律法規，以及提高彼等的質量意識。此外，本公司將不時邀請外部專家對我們的管理人員進行培訓，以提高其相關知識和管理技能。

董事會認為企業文化與本集團的宗旨、價值及策略相符一致。

### 董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出具體查詢，彼等均已確認彼等於整個年度一直遵守標準守則所載之規定準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board determines and keeps under review the objectives of the Group. It makes decisions on overall strategies and actions necessary for achieving these objectives, monitors and controls financial and operating performance, formulates appropriate policies, and identifies and ensures best practices of corporate governance. The Board members are fully committed to their roles and have acted in good faith to maximise the Shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management. It has given clear directions as to the powers of management, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

#### Board composition

As at the date of this annual report, the Board comprises eight members, including five executive Directors and three independent non-executive Directors ("INEDs"). The Board members during the year and up to the date of this annual report were:

##### Executive Directors

Mr. Cao Sheng (*Chairman*)  
Mr. Liu Yong (*Chief Executive Officer*)  
Mr. Chan Wai Cheung *Admiral*  
Mr. Luo Yingnan  
Ms. Wang Yiren (Appointed on 20 December 2024)  
Mr. Lan Yongqiang (Retired on 13 September 2024)  
Mr. Shi Jun (Resigned on 20 January 2025)

##### Independent Non-Executive Directors

Mr. Tang Qingbin  
Mr. Fung Nam Shan  
Mr. Sung Ka Woon (Appointed on 23 July 2024)  
Mr. Wang Jinghua (Retired on 13 September 2024)

Biographical details of the Directors as at the date of this annual report are set out in the "Biographical Details of Directors" section on pages 13 to 16 of this annual report. Save as disclosed therein, none of the Directors has any financial, business, family or other material or relevant relationships with other members of the Board.

### 董事會

董事會釐定本集團之目標，並持續作出檢討。其就達到有關目標之所需整體策略及行動作出決策，監察及控制財務及營運表現，制定合適政策，並確認及確保執行最佳企業管治常規。董事會成員均盡忠職守，並真誠地盡量為提高股東長遠價值行事，並根據目前經濟及市場狀況制定本集團之目標和發展方向。日常運作及管理交託管理層負責。董事會已就管理層之權力發出清晰指引，尤其是關於在有關情況下，管理層須先向董事會匯報及取得事先批准，方可代表本公司作出決定或訂立任何承諾。

#### 董事會組成

於本年報日期，董事會由八名成員組成，包括五名執行董事及三名獨立非執行董事（「獨立非執行董事」）。年內及直至本年報日期，董事會成員為：

##### 執行董事

曹晟先生（主席）  
劉勇先生（行政總裁）  
陳偉璋先生  
羅英男先生  
王乙人女士（於二零二四年十二月二十日獲委任）  
藍永強先生（於二零二四年九月十三日退任）  
石軍先生（於二零二五年一月二十日辭任）

##### 獨立非執行董事

唐慶斌先生  
馮南山先生  
宋嘉桓先生（於二零二四年七月二十三日獲委任）  
王靖華先生（於二零二四年九月十三日退任）

於本年報日期的董事履歷詳情載於本年報第13頁至第16頁「董事履歷詳情」一節。除該節所披露者外，概無董事與董事會其他成員有任何財務、業務、家庭或其他重大或相關關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

### Appointment, re-election and rotation of Directors

All Directors were not appointed for any specific terms except for Mr. Luo Yingnan and Ms. Wang Yiren who were appointed for an initial term of one year, which is automatically renewed for successive periods of one year. All Directors are subject to re-election by the Shareholders at the annual general meeting (the "AGM") and at least once every three years on a rotation basis in accordance with Article 108 of the articles of association of the Company (the "Articles"). A retiring Director shall be eligible for re-election at the AGM and shall continue to act as a Director throughout the meeting which he retires. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company (the "Nomination Committee") as more fully explained below under the section headed "Nomination Policy".

### Board independence

The Board should establish mechanisms to ensure independent views and input are available to the Board and such mechanisms should be reviewed annually by the Board. During the year, the Board has reviewed the implementation and effectiveness of such mechanisms and made the following observations:

- (a) Three out of eight Directors are INEDs, satisfying the requirement of the Listing Rules that at least one-third of the Board are INEDs;
- (b) INEDs are encouraged to join Board committees to ensure independent views are available at committee levels;
- (c) The Nomination Committee will assess the independence of a candidate who is nominated to be a new INED before appointment. The Nomination Committee will also assess the continued independence of the long-serving INEDs on an annual basis;
- (d) Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence;
- (e) All INEDs are required to submit a written confirmation to the Company annually to confirm their independence;

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。根據有關確認書內容，本公司認為所有獨立非執行董事均具獨立性，且彼等符合上市規則第3.13條所載之特定獨立指引。

### 董事委任、重選及輪替

全體董事並無獲委以任何特定任期，惟羅英男先生及王乙人女士初步獲委以任期一年除外，該任期自動延續，每次續期一年。根據本公司組織章程細則（「細則」）第108條，全體董事均須最少每三年一次，輪流於股東週年大會（「股東週年大會」）上由股東重選連任。退任董事符合資格於股東週年大會上膺選連任，以及應繼續於其退任之大會上擔任董事。倘董事會出缺，本公司提名委員會（「提名委員會」）可向董事會建議及提呈人選，更多詳情於下文「提名政策」一節闡述。

### 董事會獨立性

董事會應建立機制確保董事會可獲得獨立意見及觀點，且董事會應每年檢討有關機制。年內，董事會已檢討有關機制的實施情況及成效並觀察到以下事項：

- (a) 八名董事中的三名董事為獨立非執行董事，符合董事會成員中至少三分之一為獨立非執行董事的上市規則規定；
- (b) 本公司鼓勵獨立非執行董事加入董事委員會以確保委員會層面可獲得獨立意見；
- (c) 提名委員會將評估獲提名為新獨立非執行董事的候選人於獲委任前的獨立性。提名委員會亦將每年評估長期服務的獨立非執行董事的持續獨立性；
- (d) 各獨立非執行董事須於可行情況下盡快知會本公司其任何可能嚴重影響其獨立性的個人資料變動；
- (e) 所有獨立非執行董事均須每年向本公司提交書面確認，以確認彼等的獨立性；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |   |  |
|---|--|
| <p>(f) All Directors are encouraged to seek further information and documentation from the management on the matters to be discussed at or outside Board and Board committee meetings;</p> <p>(g) All Directors are aware of their right to seek assistance from the Company's management and company secretary and, where necessary, to seek independent advice from external professional advisers at the Company's expense;</p> <p>(h) All Directors are encouraged to express their views in an open and candid manner at or outside Board and Board committee meetings; and</p> <p>(i) All Directors are reminded at Board and Board committee meetings to disclose any material interest in contract, transaction or arrangement and where such material interest does exist, shall abstain from voting and not be counted in the quorum on any Board or committee resolution approving the same.</p> | <p>(f) 本公司鼓勵全體董事就於董事會及董事委員會會議上或之外將予討論的事宜向管理層尋求進一步資料及文件；</p> <p>(g) 全體董事均知悉彼等有權利尋求本公司管理層及公司秘書幫助，及在必要時尋求外部專業顧問的獨立意見，費用由本公司承擔；</p> <p>(h) 本公司鼓勵全體董事於董事會及董事委員會會議上或之外以公開坦誠的方式表達彼等的意見；及</p> <p>(i) 於董事會及董事委員會會議上，提醒全體董事披露於合約、交易或安排中的任何重大權益，且如確實存在有關重大權益，須就批准有關合約、交易或安排的任何董事會或委員會決議案放棄投票及不得被計入有關法定人數。</p> |
|---|--|

### Directors' training

In compliance with Code Provision C.1.4 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge, skills and understanding of the Group and its businesses or to update their skills and knowledge on the latest development or changes in the relevant regulations, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the rules and regulations from time to time. According to the confirmations provided by the Directors, all Directors have participated in the continuous professional developments during the year.

### Board Diversity Policy

On 29 August 2013, the Company adopted the board diversity policy (the "Board Diversity Policy") in accordance with the requirements set out in the CG Code. The Company recognises that Board diversity is an essential element contributing to the sustainable development of the Company. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to the skills, knowledge, gender, age, cultural and educational background or professional experience. All Board appointments are based on merits and considered against a variety of objective criteria, having due regard for the benefits of diversity on the Board.

### 董事培訓

為遵守企業管治守則之守則條文第C.1.4條，董事應參加持續專業發展以發展及更新知識、技能及對本集團及其業務之理解，或了解最新相關法規、上市規則及企業管治常規之最新發展或變動相關方面之技能及知識。本公司亦會不時向董事提供有關規則及法規之任何重大變動之最新資料。根據董事提供之確認，年內所有董事均已參加持續專業發展。

### 董事會成員多元化政策

於二零一三年八月二十九日，本公司根據企業管治守則所載之規定，採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司視董事會成員多元化為支持其維持可持續發展的關鍵元素。於設計董事會組成時，本公司從多方面考慮董事會成員多元化，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。董事會所有委任以用人唯才為原則，並在考慮人選時以多個客觀條件為衡量並充分顧及董事會成員多元化的裨益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this report, the Company has a Board and the Nomination Committee consisting of at least one director of a different gender. The Board considers that the gender diversity in respect of the composition of the Board and the Nomination Committee, taking into account the business model and specific needs of the Company, is satisfactory and in compliance of the CG Code.

During the year, the Board reviewed the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

### Workforce diversity

The gender ratio of male to female in the workforce (including senior management) for the year is 46:22. Oil and Liquefied Chemical Terminal industry has generally been short of female talents due to social and culture traditions. Against such industry background, the Group will do its best to strive for the balance of gender diversity in workforce. Under such criterion, the total gender diversity of the Group is acceptable at present.

### Nomination policy

The Company has a nomination policy of having a board of directors with a diversity of skills and experience. The selection and proposed appointment of the Directors are submitted to the Nomination Committee for consideration prior to Board approval, and the re-election of Directors is conducted in accordance with the Articles. The criteria of assessing a candidate include his/her ability to devote sufficient time and attention to participate in the affairs of the Company including the attendance of Board meetings and serving on committees, to bring business experience to the Board and to contribute to the Board diversity. If the candidate is proposed to be appointed as an independent non-executive Director, his/her independence shall be assessed in accordance with the requirements under the Listing Rules. The totality of the candidate's education, qualifications and experience shall be evaluated in assessing his/her suitability.

於本報告日期，本集團的董事會及提名委員會由至少一名不同性別的董事組成。董事會經考慮本公司的商業模式及具體需求，認為董事會及提名委員會組成的性別多元化令人滿意並符合企業管治守則。

年內，董事會已檢討董事會成員多元化政策的實施情況及成效並信納董事會成員多元化政策已獲妥當實施及行之有效。

### 員工多元化

年內員工隊伍（包括高級管理層）男女性別比例為46:22。由於社會及文化傳統，油品及液體化工品碼頭行業普遍缺乏女性員工。在有關行業背景下，本集團將盡最大努力實現員工的性別多元化平衡。根據該標準，目前本集團的總體性別多元化屬可接受水平。

### 提名政策

本公司設有提名政策，以成立具備多元化技能及經驗之董事會。甄選及建議委任之董事獲董事會批准前提呈予提名委員會考慮，且根據細則重選董事。評估候選人之標準包括其是否能夠投入足夠時間及精力參與本公司事務，包括出席董事會會議及服務委員會，以為董事會帶來業務經驗並為董事會成員多元化作出貢獻。倘建議委任候選人為獨立非執行董事，其獨立性須根據上市規則之規定予以評估。於評估候選人是否合適時，須評估其教育程度、資格及經驗等整體情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Attendance of meetings

During the year, the Company held 8 Board meetings, 3 remuneration committee meetings, 3 nomination committee meetings, 3 audit committee meetings and 1 general meeting. The attendance records of the Directors at such meetings are as follows:

### 出席會議

年內，本公司舉行八次董事會會議、三次薪酬委員會會議、三次提名委員會會議、三次審核委員會會議及一次股東大會。各董事出席該等會議的記錄載列如下：

		Number of meetings attended/eligible to attend 出席／合資格出席會議次數				
		Board meetings 董事會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議	Audit committee meetings 審核委員會會議	AGM 股東週年大會
<b>Executive Directors</b>						
Mr. Cao Sheng	曹晟先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Liu Yong	劉勇先生	7/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chan Wai Cheung Admiral	陳偉璋先生	8/8	3/3	3/3	N/A 不適用	1/1
Mr. Luo Yingnan	羅英男先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Wang Yiren (Appointed on 20 December 2024)	王乙人女士 (於二零二四年十二月二十日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lan Yongqiang (Retired on 13 September 2024)	藍永強先生 (於二零二四年九月十三日退任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Shi Jun (Resigned on 20 January 2025)	石軍先生 (於二零二五年一月二十日辭任)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-Executive Directors</b>						
Mr. Tang Qingbin	唐慶斌先生	8/8	3/3	3/3	3/3	1/1
Mr. Fung Nam Shan	馮南山先生	8/8	3/3	3/3	2/3	1/1
Mr. Sung Ka Woon (Appointed on 23 July 2024)	宋嘉桓先生 (於二零二四年七月二十三日獲委任)	5/5	1/1	1/1	1/1	1/1
Mr. Wang Jinghua (Retired on 13 September 2024)	王靖華先生 (於二零二四年九月十三日退任)	3/4	1/2	1/2	1/2	1/1

Every Board member has full and timely access to Board papers and related materials and has unrestricted access to the advice and services of the company secretary of the Company, and has the liberty to seek external professional advice if so required.

每位董事會成員均可全面並適時查閱董事會文件及相關資料，並可隨時取得本公司之公司秘書之意見和享用其所提供之服務，及可自主選擇在需要時尋求外部專業意見。

### Insurance

The Company has attached much importance to the risk management about Directors' liabilities and has arranged appropriate liability insurance for the Directors and senior management of the Company. The insurance coverage is reviewed on an annual basis.

### 保險

本公司非常重視對董事責任之風險管理，並已就董事及本公司高級管理層安排適當責任保險。保險保障範圍會每年進行檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”), established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for reviewing and evaluating the remuneration packages of the Directors and senior management of the Company and making recommendations to the Board from time to time, and reviewing and/or approving matters relating to share option schemes under Chapter 17 of the Listing Rules. During the year ended 31 March 2025, no share option was granted under the share option scheme of the Company, and no share award scheme was in effect.

The Remuneration Committee has adopted written terms of reference prepared by reference to the suggested terms of reference stated under the relevant code provisions of the CG Code. The terms of reference of the Remuneration Committee has been uploaded to the Stock Exchange’s and the Company’s websites.

#### Directors’ remuneration policy

A directors’ remuneration policy has been adopted. It aims to set out the Company’s policy in respect of remuneration paid to executive Directors and non-executive Directors.

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

### NOMINATION COMMITTEE

The Nomination Committee, established in compliance with the CG Code, currently comprises three independent non-executive Directors and two executive Directors, is responsible for making recommendations to the Board on the appointment of Directors and management of the Board succession.

The Nomination Committee has adopted written terms of reference prepared by reference to the suggested terms of reference stated under the relevant code provisions of the CG Code. The terms of reference of the Nomination Committee has been uploaded to the Stock Exchange’s and the Company’s websites.

### 薪酬委員會

本公司遵照企業管治守則成立薪酬委員會（「薪酬委員會」），其現時成員包括三名獨立非執行董事及一名執行董事，負責審閱及評估董事及本公司高級管理層之薪酬待遇並不時向董事會提供推薦建議，及審閱及／或批准有關上市規則第17章項下之購股權計劃的事宜。截至二零二五年三月三十一日止年度，概無根據本公司購股權計劃授出購股權，亦無股份獎勵計劃生效。

薪酬委員會已採用經參考企業管治守則之相關守則條文所述之建議職權範圍而編製之書面職權範圍。薪酬委員會之職權範圍已上載至聯交所及本公司網站。

#### 董事薪酬政策

董事薪酬政策已獲採納。該政策旨在載明本公司有關向執行董事及非執行董事支付薪酬的政策。

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

### 提名委員會

本公司遵照企業管治守則成立提名委員會，其現時成員包括三名獨立非執行董事及兩名執行董事，負責就委任董事及管理董事會繼任事宜向董事會提供推薦建議。

提名委員會已採用經參考企業管治守則之相關守則條文所述之建議職權範圍而編製之書面職權範圍。提名委員會之職權範圍已上載至聯交所及本公司網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the suggested terms of reference stated under the relevant code provisions of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Tang Qingbin. The Audit Committee is responsible for the review of the Group’s accounting principles, practices internal control procedures and financial reporting matters, including the review of the interim and final results of the Group prior to recommending to the Board for approval.

The terms of reference of the Audit Committee has been uploaded to the Stock Exchange’s and the Company’s websites.

Three meetings of the Audit Committee were held during the year to review and approve the financial statements of the Company for the year ended 31 March 2024 and the six months ended 30 September 2024, to make recommendation to the Board on the selection of the auditor of the Company and to review the effectiveness of the Group’s risk management and internal control systems.

### AUDITOR’S REMUNERATION

The Audit Committee reviews and monitors the independent auditor’s independence and objectivity and effectiveness of the audit process. It holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

During the year, Crowe (HK) CPA Limited (“Crowe”) was re-appointed as the auditor of the Company and to hold office until the conclusion of the next AGM.

### 審核委員會

本公司之審核委員會（「審核委員會」）已根據上市規則第3.21條及企業管治守則之相關守則條文所述之建議職權範圍成立並訂定書面職權範圍。審核委員會目前由三名獨立非執行董事組成，主席為唐慶斌先生。審核委員會負責審閱本集團之會計原則、常規內部監控程序及財務匯報事項，包括於建議董事會批准前，審閱本集團之中期及末期業績。

審核委員會之職權範圍已上載至聯交所及本公司網站。

年內審核委員會已舉行三次會議，以審批本公司截至二零二四年三月三十一日止年度及截至二零二四年九月三十日止六個月之財務報表、就選擇本公司核數師向董事會作出推薦意見並檢討本集團風險管理及內部監控系統的效力。

### 核數師酬金

審核委員會檢討及監督獨立核數師之獨立性及審核過程之客觀性及效能。審核委員會與獨立核數師之代表舉行會議，考慮其審核範圍、批准其費用以及其將提供之非核數服務（如有）之範圍及適當性。審核委員會亦就委聘及續聘獨立核數師向董事會提出推薦建議。

年內，國富浩華（香港）會計師事務所有限公司（「國富浩華」）獲續聘為本公司的核數師，任職直至下一屆股東週年大會結束為止。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The following table sets forth the types of, and estimated fees for, the principal audit services and non-audit services provided by Crowe to the Group for the year ended 31 March 2025:

下表載列國富浩華於截至二零二五年三月三十一日止年度向本集團提供的主要核數服務及非核數服務的類別及估計費用：

		Fees paid/payable 已付／應付費用 HK\$'000 千港元
Services rendered	所提供服務	
Audit services	核數服務	1,300
Non-audit services*	非核數服務*	5,070
Total	共計	6,370

\* The non-audit services include the professional services rendered in connection with the acquisition of associates and the interim financial statements.

\* 非核數服務包括就收購聯營公司及中期財務報所提供的專業服務。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. 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.

The Board has delegated its responsibilities of (i) reviewing risk management and internal control to the Audit Committee; and (ii) designing, implementing and monitoring of the risk management and internal control systems to the management. The Group's internal audit staff is responsible for analysing and appraising the adequacy and effectiveness of risk management and internal control systems.

The Board, through the Audit Committee, performs annual review of the effectiveness of the risk management and internal control systems of the Group, including financial, operational and compliance controls and risk management function. Having performed such review, the Board considers the Group's risk management and internal control systems in place for the year ended 31 March 2025 are effective and adequate, and no material internal control failings, weaknesses or deficiencies have been identified during the course of the review.

The management shall report to the Board as soon as practicable for any event which may constitute inside information, and the Board shall decide to make relevant disclosure in a timely manner, if required.

## 風險管理及內部監控

董事會深知其負責風險管理及內部監控系統以及檢討其成效。該等系統旨在管理而非消除無法實現業務目標之風險，且僅能提供有關重大錯誤陳述或損失之合理但非絕對的保證。

董事會已將其(i)審閱風險管理及內部監控的職責授予審核委員會；及(ii)設計、實施及監察風險管理及內部監控系統的職責授予管理層。本集團的內部審核人員負責分析及評估風險管理及內部監控系統之充分性及有效性。

董事會透過審核委員會就本集團之風險管理及內部監控系統(包括財務、營運及合規監控以及風險管理職能)之成效進行年度檢討。於進行有關檢討後，董事會認為本集團於截至二零二五年三月三十一日止年度設立的風險管理及內部監控系統乃屬有效及充足，且於檢討過程中概無發現重大內部監控失靈、弱點或缺陷。

管理層應於切實可行的情況下盡快就任何可能構成內幕消息的事宜向董事會報告，且董事會應及時決定作出相關披露(倘要求)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Anti-fraud and anti-corruption policy

In compliance with Code Provision D.2.7 of the CG Code, the Board adopted an anti-fraud and anti-corruption policy setting out guidelines and the minimum standards of conducts, the applicable laws and regulation, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group adopts a zero tolerance policy on any forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties. The Board will review the anti-fraud and anti-corruption policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

### Whistle-blowing policy

In compliance with Code Provision D.2.6 of the CG Code, the Board adopted a whistle-blowing policy providing employees and relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels to the designated person. A separate email account (whistle-blowing@energyintl.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistle-blower and its identity will be kept confidential. The Board will regularly review the whistle-blowing policy and mechanism to improve its effectiveness.

### COMPANY SECRETARY

Mr. Chong Ching Hoi was appointed as the company secretary of the Company in August 2022. Mr. Chong is a fellow member of each of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is responsible to the Board for ensuring the Board procedures and all applicable laws, rules and regulations are followed. According to the requirements of Rule 3.29 of the Listing Rules, Mr. Chong had taken no less than 15 hours of relevant professional training during the year.

### 反欺詐及反貪污政策

根據企業管治守則之守則條文第D.2.7條，董事會已採納反欺詐及反貪污政策，當中列明行為指引及最低標準、適用法律法規、僱員在抵制欺詐、協助本集團防範貪污行為以及向管理層或通過適當的舉報渠道舉報任何合理懷疑的欺詐及貪污行為或任何此類企圖方面的責任。本集團對所有僱員與代表本集團以代理或受信人身份行事者之間以及與第三方的業務往來中任何形式的欺詐及貪污行為採取零容忍政策。董事會將定期審查反欺詐及反貪污政策及機制，以確保其有效性，並履行本集團對預防、威懾、發現及調查各種形式的欺詐及貪污的承諾。

### 舉報政策

根據企業管治守則之守則條文第D.2.6條，董事會採納一項舉報政策，為僱員及與本集團有交易往來的相關第三方（如客戶、供應商、債權人及債務人）提供向指定人員舉報的指引及渠道。為此已設置一個單獨的電郵賬戶 (whistle-blowing@energyintl.com.hk)。所有被舉報的事宜均將被獨立調查，同時，自舉報人獲得的所有資料及舉報人身份均將獲保密。董事會將定期檢討舉報政策及機制以改善其成效。

### 公司秘書

莊清凱先生於二零二二年八月獲委任為本公司之公司秘書。莊先生為香港會計師公會及英國特許公認會計師公會各自之資深會員。彼對董事會負責，確保董事會議事程序以及所有適用法律、規則及規例得到遵守。根據上市規則第3.29條之規定，莊先生於年內已接受不少於15小時之相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

#### Effective communication

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 endeavours to maintain an ongoing dialogue with Shareholders. To ensure that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established several channels to communicate with the Shareholders as follows:

- (a) corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [website.energyintinv.wisdomir.com](http://website.energyintinv.wisdomir.com);
- (b) announcements and press releases are published on the websites of the Stock Exchange and the Company;
- (c) corporate information is made available on the Company's website; and
- (d) AGM and extraordinary general meeting ("EGM") provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management.

The AGM is supposed to enable the Shareholders to exchange views with the Board. The Chairman of the Board and the Chairmen of each of the Audit Committee, Remuneration Committee and Nomination Committee are requested to attend the AGM to be available to answer the questions of the Shareholders. Separate resolutions will be proposed at the forthcoming AGM on each substantially separate issue, including the re-election of the retiring Directors. The shareholders communication policy is available on the website of the Company. Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Company. Such questions, requests and comments can be addressed to the Board by mail to the Company's head office, currently situated at Units 4307-08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, or by email to [info@energyintl.com.hk](mailto:info@energyintl.com.hk).

During the year, the Board reviewed the implementation and effectiveness of the shareholders communication policy and considered it to be effective.

### 與股東及投資者的溝通

#### 有效溝通

本公司相信與股東有效溝通乃加強投資者關係及增進投資者了解本集團業務表現及策略的重要一環。本公司致力維持與股東的持續對話。為確保股東及潛在投資者可便利、平等及適時地獲得均衡及易於理解的本公司資料，本公司設立以下多個渠道與股東進行溝通：

- (a) 年報、中期報告及通函等企業通訊以印刷形式刊發，並可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([website.energyintinv.wisdomir.com](http://website.energyintinv.wisdomir.com))瀏覽；
- (b) 於聯交所及本公司網站登載公佈及新聞稿；
- (c) 可於本公司網站瀏覽公司資料；及
- (d) 股東週年大會及股東特別大會(「股東特別大會」)為股東提供平台，向董事及高級管理層反映意見及交流觀點。

股東週年大會應讓股東與董事會交流觀點。董事會主席與審核委員會、薪酬委員會及提名委員會各自的主席均被要求出席股東週年大會，以便回答股東之提問。各重大獨立事項(包括須退任董事之重選)將於應屆股東週年大會上單獨提呈決議案。股東溝通政策載於本公司網站。股東可於任何時間就公開可獲得的資料提出問題、要求並向董事或本公司管理層提供意見及建議。有關問題、要求及意見可通過郵寄至本公司總辦事處而寄予董事會，現時地址為香港灣仔港灣道1號會展廣場辦公大樓4307-08室，或發送電郵至 [info@energyintl.com.hk](mailto:info@energyintl.com.hk)。

年內，董事會已檢討股東溝通政策的實施情況及成效並認為其行之有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Shareholders to convene an EGM

Pursuant to Article 64 of the Articles, an EGM shall be convened on the written requisition of one or more Shareholders holding as at the date of deposit of the written requisition not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, such requisition being in writing and deposited for the attention of the Board or the company secretary of the Company. The written requisition shall specify the purpose of requiring the EGM and signed by the requisitionist(s). If within 21 days of such deposit the Directors fail to proceed to convene the EGM, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for putting forward proposals by Shareholders at Shareholders' meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law. However, Shareholders may request the Company to convene an EGM following the procedures under Article 64 of the Articles as set out above.

### Procedures for Shareholders to propose a person for election as a Director

Pursuant to Article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office at least seven clear days before the date of the general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, the following documents must be validly served at the Company's head office or the registration office within the period specified in Article 113 of the Articles, namely, (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the AGM; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

### 股東召開股東特別大會之程序

根據細則第64條，於提交書面要求之日期持有不少於本公司有權於股東大會上投票之實繳股本十分之一的一名或多名股東可提交書面要求召開股東特別大會，該要求須以書面形式提交予董事會或本公司之公司秘書。書面要求須列明要求召開股東特別大會之目的，並由要求者簽署。倘於提出該項要求後21日內董事未能召開股東特別大會，提出要求人士可以相同方式召開大會，而本公司須向提出要求人士償付所有由提出要求人士因董事未能召開大會而產生之合理開支。

### 股東於股東大會上提呈建議之程序

開曼群島公司法並無條文允許股東於股東大會上提呈新決議案。然而，股東可按照上文所載細則第64條之程序要求本公司召開股東特別大會。

### 股東提名董事候選人之程序

根據細則第113條，除退任之董事外，概無人士合乎資格於任何股東大會上膺選董事職位（獲董事推薦參選者則除外），除非表明有意提名該人士參選董事的書面通知，連同該受提名人士確認願意參選的書面通知書於股東大會日期前至少七個整日遞交至總辦事處或註冊辦事處。

因此，倘一名股東有意提名他人於股東週年大會上參選董事，則須於細則第113條指定的期間內將下列文件有效送達本公司的總辦事處或註冊辦事處，即(1)該名股東於股東週年大會上提呈推選該獲提名候選人出任董事的決議案的意向通知書；(2)由獲提名候選人簽署表明其願意參選的通知書；(3)根據上市規則第13.51(2)條規定須予披露的獲提名候選人資料；及(4)獲提名候選人有關刊登其個人資料的同意書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company adopts a dividend policy. The Board shall consider the following factors before declaring or recommending dividends:

- current and prospective financial performance of the Company;
- growth and investment opportunities;
- other macro and micro economic factors; and
- other factors/events that the Board may deem as relevant.

The payment of dividend is also subject to any restrictions under the applicable laws and the Articles.

### DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Board acknowledges that it is responsible for the preparation of the financial statements of the Group and for ensuring that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements of the Group.

The statement of the external auditor of the Company, Crowe, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 53 to 61 of this annual report.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of the forthcoming AGM will be voted by poll.

### CONSTITUTIONAL DOCUMENTS

There is no significant changes in the constitutional documents of the Company during the year. The latest version of the memorandum and articles of association of the Company is available at the Company's website and the website of the Stock Exchange.

### 股息政策

本公司已採納股息政策。董事會在宣佈派發或建議派發股息前，須考慮下列因素：

- 本公司現時及未來財務表現；
- 增長及投資機會；
- 其他宏觀及微觀經濟因素；及
- 董事會認為有關的其他因素／事項。

派付股息亦須受適用法律及細則項下任何限制規限。

### 董事就編製財務報表所承擔之責任

董事會明白其負責編製本集團之財務報表，並確保財務報表之編製符合法定規定及適用會計準則。董事會亦須確保本集團財務報表適時刊發。

本公司之外部核數師國富浩華就彼等對本集團綜合財務報表之申報責任作出之聲明載於本年報第53頁至第61頁之獨立核數師報告。

### 投票表決

根據上市規則第13.39(4)條，股東於股東大會上之任何表決均須以投票方式進行。因此，應屆股東週年大會通告所載全部決議案均將以投票方式進行表決。

### 憲章文件

年內，本公司憲章文件並無重大變動。本公司組織章程大綱及細則之最新版本可於本公司網站及聯交所網站查閱。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year.

董事謹提呈董事會報告及本集團本年度之經審核綜合財務報表。

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its principal subsidiaries are engaged in the leasing of oil and liquefied chemical terminal together with its storage and logistics facilities, the trading of oil and liquefied chemical products (which was temporarily suspended during the year ended 31 March 2024) and the trading of electronic products. Details of the Company's principal subsidiaries as at 31 March 2025 are set out in note 42(a) to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 4 to 6 and pages 7 to 12 respectively of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income on pages 62 to 63 and page 64 respectively.

The state of affairs of the Group as at 31 March 2025 is set out in the Consolidated Statement of Financial Position on pages 65 to 66.

The Directors do not recommend the payment of any dividends in respect of the year.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results of the Group for the fifteen months ended 31 March 2021, years ended 31 March 2022, 2023, 2024 and 2025, and the assets, liabilities and non-controlling interests of the Group as at each of the reporting dates.

### 主要業務及業務回顧

本公司之主要業務為投資控股。其主要附屬公司從事租賃油品及液體化工品碼頭連同其儲存及物流設施、買賣油品及液體化工品（已於截至二零二四年三月三十一日止年度暫停經營）以及買賣電子產品。本公司於二零二五年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註42(a)。

香港公司條例附表5所規定該等活動的進一步討論及分析，包括本集團所面臨的主要風險及不明朗因素的描述以及本集團業務未來可能發展的跡象，可參閱本年報分別於第4頁至第6頁所載「主席報告」一節及第7頁至第12頁所載「管理層討論及分析」一節。

### 業績及股息

本集團本年度之業績分別載於第62頁至第63頁及第64頁之綜合收益表及綜合全面收入表中。

於二零二五年三月三十一日，本集團之狀況載於第65頁至第66頁之綜合財務狀況表。

董事不建議派付本年度之任何股息。

### 財務資料概要

下文概述本集團截至二零二一年三月三十一日止十五個月、截至二零二二年、二零二三年、二零二四年及二零二五年三月三十一日止年度之已刊登綜合業績以及本集團於各報告日期之資產、負債及非控股權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### Results

### 業績

		Year ended 31 March 截至三月三十一日止年度				Fifteen months ended 31 March 截至二零二一年三月三十一日止十五個月
		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Revenue (continuing and discontinued operations)	收益(持續經營及已終止經營業務)	151,679	242,245	366,770	520,579	193,148
Profit from continuing and discontinued operations attribute to:	應佔持續經營及已終止經營業務之溢利：					
Owners of the Company	本公司擁有人	256,330	51,990	89,308	12,762	6,726
Non-controlling interests	非控股權益	211,051	43,247	36,955	29,174	52,133
		467,381	95,237	126,263	41,936	58,859

### Assets, liabilities and non-controlling interests

### 資產、負債及非控股權益

		As at 31 March 於三月三十一日				
		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Non-current assets	非流動資產	2,302,254	1,516,723	1,572,184	1,983,897	1,832,565
Current assets	流動資產	430,698	647,945	426,617	365,373	431,568
Total assets	資產總值	2,732,952	2,164,668	1,998,801	2,349,270	2,264,133
Current liabilities	流動負債	77,280	206,320	219,185	500,724	342,254
Non-current liabilities	非流動負債	855,720	604,285	606,477	608,678	756,550
Total liabilities	負債總額	933,000	810,605	825,662	1,109,402	1,098,804
Net assets	資產淨值	1,799,952	1,354,063	1,173,139	1,239,868	1,165,329
Non-controlling interests	非控股權益	545,723	336,712	304,025	337,920	300,532

# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 19(a) to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of the movements during the year in the investment properties of the Group are set out in note 20 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital during the year are set out in note 34 to the consolidated financial statements.

The Company did not have any treasury shares (as defined in Rule 1.01 of the Listing Rules) as at 31 March 2025.

### CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 28 April 2023, the Company and the Subscriber, namely Cosmic Shine International Limited ("Cosmic Shine"), a company legally and beneficially owned as to 50% by Mr. Cao Sheng and 20% by Mr. Liu Yong, who are the executive Directors, entered into a subscription agreement on 28 April 2023 (the "Subscription Agreement"), pursuant to which the Subscriber conditionally agreed to subscribe for 360,000,000 ordinary shares of the Company at the subscription price of HK\$0.416 per share ("Subscription Share") for a total consideration of approximately HK\$149.8 million in cash; and the Company has conditionally agreed to allot and issue the Subscription Shares to the Subscriber under the specific mandate and the whitewash waiver (the "Subscription").

All conditions of the Subscription Agreement have been fulfilled and the completion took place on 30 August 2023 in accordance with the terms and conditions of the Subscription Agreement. Upon completion, 360,000,000 Subscription Shares were duly allotted and issued by the Company to the Subscriber at the subscription price of HK\$0.416 per Subscription Share under the specific mandate obtained from the independent Shareholders at the EGM held on 18 August 2023.

Details of the Subscription were set out in the Company's announcements dated 28 April 2023, 9 May 2023, 16 May 2023, 16 June 2023, 21 June 2023, 14 July 2023, 21 July 2023, 28 July 2023, 18 August 2023 and 30 August 2023 and circular dated 28 July 2023.

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註19(a)。

### 投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註20。

### 股本

年內股本之詳情載於綜合財務報表附註34。

於二零二五年三月三十一日，本公司並無任何庫存股份（定義見上市規則第1.01條）。

### 涉及根據特別授權認購新股份的關連交易

於二零二三年四月二十八日，本公司與認購人（即Cosmic Shine International Limited（「Cosmic Shine」），為一間由均為執行董事的曹晟先生及劉勇先生分別合法實益擁有50%及20%權益之公司）於二零二三年四月二十八日訂立認購協議（「認購協議」），據此，認購人有條件同意按認購價每股0.416港元認購360,000,000股本公司普通股（「認購股份」），代價總額為約現金149,800,000港元；及本公司有條件同意根據特別授權及清洗豁免向認購人配發及發行認購股份（「認購事項」）。

認購協議的所有條件均已達成，及完成已根據認購協議的條款及條件於二零二三年八月三十日作實。於完成後，本公司已根據於二零二三年八月十八日舉行的股東特別大會上自獨立股東取得的特別授權，按認購價每股認購股份0.416港元向認購人正式配發及發行360,000,000股認購股份。

認購事項之詳情載於本公司日期為二零二三年四月二十八日、二零二三年五月九日、二零二三年五月十六日、二零二三年六月十六日、二零二三年六月二十一日、二零二三年七月十四日、二零二三年七月二十一日、二零二三年七月二十八日、二零二三年八月十八日及二零二三年八月三十日之公佈以及日期為二零二三年七月二十八日之通函。

# REPORT OF THE DIRECTORS

## 董事會報告

As at 31 March 2025, utilisation of the net proceeds of approximately HK\$146.8 million is as follows:

於二零二五年三月三十一日，所得款項淨額約146,800,000港元之動用情況如下：

		Amount utilised as at 31 March 2025 於二零二五年 三月三十一日之 已動用金額 HK\$'million 百萬港元	Amount unutilised as at 31 March 2025 於二零二五年 三月三十一日之 未動用金額 HK\$'million 百萬港元
Repayment of the promissory note	償還承兌票據	5.2	(5.2)
Repayment of the bank loan	償還銀行貸款	141.6	(141.6)
		146.8	(146.8)

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### 優先購買權

細則或本公司註冊成立所在之司法管轄權區開曼群島法例並無關於優先購買權之條文，使本公司須按比例向現有股東提呈發售新股。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 36(b) to the consolidated financial statements and in the Consolidated Statement of Changes in Equity respectively. As at 31 March 2025, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the Companies Law of the Cayman Islands amounted to approximately HK\$667,815,000.

### 儲備及可供分派儲備

年內，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註36(b)及綜合權益變動表。於二零二五年三月三十一日，本公司可供分派予股東之儲備乃按照開曼群島公司法計算，為約667,815,000港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the sales to the Group's five largest customers accounted for 99.3% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 75.2%.

During the year, the purchases from the Group's five largest suppliers accounted for approximately 76.1% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to approximately 52.9%.

None of the Directors, any of their associates or Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interests in the Group's five largest customers and/or suppliers.

### DIRECTORS

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

#### Executive Directors

Mr. Cao Sheng (*Chairman*)  
Mr. Liu Yong (*Chief executive officer*)  
Mr. Chan Wai Cheung *Admiral*  
Mr. Luo Yingnan  
Ms. Wang Yiren (Appointed on 20 December 2024)  
Mr. Lan Yongqiang (Retired on 13 September 2024)  
Mr. Shi Jun (Resigned on 20 January 2025)

#### Independent Non-executive Directors

Mr. Tang Qingbin  
Mr. Fung Nam Shan  
Mr. Sung Ka Woon (Appointed on 23 July 2024)  
Mr. Wang Jinghua (Retired on 13 September 2024)

Pursuant to the Articles, Directors retiring at the upcoming AGM will be eligible for re-election. Further details of the Directors' retirement and re-election will be set out in a circular of the Company dispatched together with the notice of the AGM.

### 主要客戶及供應商

年內，銷售予本集團五大客戶之數額佔本集團本年度總銷售額99.3%，當中約75.2%為銷售予最大客戶之數額。

年內，向本集團五大供應商作出之採購額佔本集團本年度總採購額約76.1%，當中約52.9%為向最大供應商作出之採購額。

董事、其各自之任何聯繫人或股東（據董事所深知，擁有本公司已發行股本逾5%者），概無於本集團五大客戶及／或供應商中擁有任何實益權益。

### 董事

年內及直至本報告日期，董事如下：

#### 執行董事

曹晟先生（主席）  
劉勇先生（行政總裁）  
陳偉璋先生  
羅英男先生  
王乙人女士（於二零二四年十二月二十日獲委任）  
藍永強先生（於二零二四年九月十三日退任）  
石軍先生（於二零二五年一月二十日辭任）

#### 獨立非執行董事

唐慶斌先生  
馮南山先生  
宋嘉桓先生（於二零二四年七月二十三日獲委任）  
王靖華先生（於二零二四年九月十三日退任）

根據細則，於即將舉行的股東週年大會上退任的董事將符合資格膺選連任。有關董事退任及連任的進一步詳情將載於連同股東週年大會通告一併寄發的本公司函函。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 13 to 16 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Luo Yingnan and Ms. Wang Yiren has entered into a service agreement with the Company for a term of one year, subject to further renewal, and will continue thereafter unless and until terminated by the Company or the Director has not been re-elected as a director of the Company or has been removed by Shareholders at any of its general meeting or is disqualified from acting as a director of the Company in accordance with the Articles.

Saved as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

Details of the remuneration of the Directors during the year are set out in note 17 to the consolidated financial statements.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that provides for indemnity against liability incurred by Directors and officers of the Group is currently in force and was in force throughout the year.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report, no Director had a significant beneficial interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year.

### 董事履歷詳情

董事履歷詳情載於本年報第13頁至第16頁。

### 董事之服務合約

羅英男先生及王乙人女士各自已與本公司訂立服務協議，為期一年，可予重續及其後將續任，除非及直至本公司終止協議或董事未獲重選為本公司董事或已被股東於其任何股東大會罷免或根據細則不符合資格擔任本公司董事為止。

除上文所披露者外，概無被提名於本公司即將舉行之股東週年大會上重選的董事與本公司訂立本公司不能於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事酬金

年內之董事酬金詳情載於綜合財務報表附註17。

### 獲准許彌償條文

規定就本集團董事及高級職員產生之負債作出彌償的獲准許彌償條文現時有效且於整個年度一直有效。

### 董事於交易、安排或合約之權益

除本年報其他部分所披露者外，董事概無於本公司或其任何附屬公司於年內訂立而與本集團業務有重大關係之任何交易、安排或合約中直接或間接擁有重大實益權益。

### 管理合約

於年內並無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 as set out in Appendix C3 to the Listing Rules, are set out below:

#### Long positions

Name of Directors	Capacity	Number of Shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	身份	所持股份數目	
Mr. Cao Sheng ("Mr. Cao") 曹晟先生(「曹先生」)	Interest of controlled corporation 受控法團權益	575,431,372*	53.25%
Mr. Liu Yong ("Mr. Liu") 劉勇先生(「劉先生」)	Interest of controlled corporation 受控法團權益	575,431,372*	53.25%

\* According to the filings under Disclosure of Interest (the "DI Filings") under Part XV of the SFO retrieved by the Company from public records, 575,431,372 Shares were held by Cosmic Shine, which is in turn legally and beneficially owned as to 50% by Mr. Cao and as to 20% by Mr. Liu, both being executive Directors. Cosmic Shine is regarded as controlled corporations of Mr. Cao and Mr. Liu and therefore, Mr. Cao and Mr. Liu are deemed to be interested in 575,431,372 Shares held by Cosmic Shine. The deemed interest under Part XV of the SFO of Mr. Cao and Mr. Liu duplicate with each other completely.

### 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

於二零二五年三月三十一日，本公司董事及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（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有已根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須根據證券及期貨條例第352條規定於該規定所指之登記冊記錄，或根據上市規則附錄C3所載之標準守則須通知本公司及聯交所之權益或淡倉載列如下：

#### 好倉

\* 根據本公司從公共記錄取得之證券及期貨條例第XV部項下之權益披露申報（「權益披露申報」），575,431,372股股份由Cosmic Shine持有，而Cosmic Shine則由執行董事曹先生及劉先生分別合法及實益擁有50%及20%權益。Cosmic Shine被視為曹先生及劉先生之受控法團，因此，曹先生及劉先生被視為於Cosmic Shine所持有之575,431,372股股份中擁有權益。曹先生及劉先生於證券及期貨條例第XV部項下之視作權益彼此完全重疊。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 31 March 2025, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executive of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

#### Long positions

Name of Shareholder	Capacity	Shares	Approximate percentage of issued share capital of the Company 佔本公司已發行股本 概約百分比
股東名稱	身份	股份	
Cosmic Shine	Beneficial owner	575,431,372	53.25%
Cosmic Shine	實益擁有人		

### 董事購入股份或債券之權利

於年內任何時間，任何董事或其各自配偶或未滿18歲之子女概無獲授可藉購入本公司之股份或債券而獲益之權利，亦無行使任何有關權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事可收購任何其他法人團體之上述權利。

### 主要股東於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，據任何董事所知，根據權益披露申報，以下人士（本公司董事或主要行政人員除外）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及第3分部須向本公司披露之權益或淡倉或須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉：

#### 好倉

## REPORT OF THE DIRECTORS

### 董事會報告

All the interests stated above represent long positions in the Shares. As at 31 March 2025, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, so far as the Directors are aware up to 31 March 2025, no other person 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.

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the AGM held on 29 September 2023, the Company adopted its current share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to provide incentives and rewards to Directors and employees of the Group and the holding companies, fellow subsidiaries or associated companies of the Company (the "Eligible Participants") and providing the Eligible Participants with an opportunity to acquire proprietary interests in the Company to align their economic interests with those of the Group with the view to achieving the principal objectives of: (a) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (b) attracting and retaining or otherwise maintaining ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. A summary of the principal terms of the Share Option Scheme can be founded on pages 23 to 36 of the Company's circular dated 6 September 2023.

The Share Option Scheme had a life span of ten years running from 29 September 2023 to 28 September 2033. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant options to the Eligible Participants to subscribe for Shares. The maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme (the "Scheme Mandate Limit") was 108,056,289 Shares, being 10% of the Shares in issue as at the date of approval of the Share Option Scheme on 29 September 2023. The maximum entitlement of each Eligible Participant in any 12-month period must not exceed 1% of the Shares in issue, provided that the maximum entitlement for any grantee being a substantial Shareholder or an independent non-executive Director or their associates shall be capped at 0.1% of the Shares in issue. Any grant exceeding these individual limits shall be subject to Shareholders' approval, with the relevant grantees and their associates abstaining from voting.

上述所有權益指股份之好倉。於二零二五年三月三十一日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉記錄。

除以上所披露者外，就董事所知，直至二零二五年三月三十一日，概無其他人士於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊中之權益或淡倉。

### 購股權計劃

根據於二零二三年九月二十九日舉行之股東週年大會上通過之普通決議案，本公司已採納其當前的購股權計劃（「購股權計劃」）。購股權計劃乃旨在獎勵及回饋董事以及本集團及本公司控股公司、同系附屬公司或聯營公司之僱員（「合資格參與者」），並為合資格參與者提供機會在本公司獲享所有權益，以令其經濟利益與本集團一致，從而達致以下主要目標：(a) 激勵合資格參與者爭取最佳表現及效率使本集團受益；及(b) 吸引及挽留或以其他方式維持與合資格參與者之持續業務關係，而彼等之貢獻有利於、將有利於或預期有利於本集團。有關購股權計劃主要條款之摘要，請參閱本公司日期為二零二三年九月六日的通函第23頁至第36頁。

購股權計劃的期限為二零二三年九月二十九日至二零三三年九月二十八日，為期十年。根據購股權計劃之條款，董事會可酌情向合資格參與者授出購股權以認購股份。因根據購股權計劃將授出的所有購股權獲行使而可予發行之最高股份數目（「計劃授權限額」）為108,056,289股股份，佔購股權計劃批准當日（二零二三年九月二十九日）已發行股份之10%。每位合資格參與者在任何12個月期間內可享之權益最高不得超過已發行股份之1%，惟就任何作為主要股東或獨立非執行董事或其聯繫人之承授人而言，彼等可享之權益最高為已發行股份之0.1%。超出上述個別限額的任何授出均應徵得股東批准，有關承授人及其聯繫人須放棄投票。

## REPORT OF THE DIRECTORS

### 董事會報告

The options to be granted under the Share Option Scheme shall be subject to a minimum vesting period of 12 months during which unvested options shall not become vested and exercisable. Any shorter vesting period in respect of options granted to employee participants must be approved by the Board and/or the Remuneration Committee (for options granted to the Directors or senior managers) at the Directors' discretion, provided that such grantee(s) has been specifically identified by the Board before granting such approval. The exercise price of the options shall not be less than the highest of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and (c) the nominal value of a Share on the date of grant. An offer shall be made to an Eligible Participant in writing in such form as the Board may from time to time determine requiring the Eligible Participant to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by the Eligible Participant to whom an offer is made for a period as specified in the letter of offer, by which the Eligible Participant must accept the offer together with the making of a non-refundable payment of the consideration for the grant in favour of the Company.

An offer for the grant of options under the Share Option Scheme shall remain open for acceptance for a certain period as specified in the letter of offer (the "Acceptance Period") and if an eligible participant wishes to accept the offer, he/she should do so by the end of the Acceptance Period together with the making of a non-refundable payment of the consideration for the grant in favour of the Company. The consideration for the grant may be HK\$1.00 or such other nominal sum in any currency as the Board may determine and specify in the offer letter. The Acceptance Period can be determined by the Board at their sole discretion when making the offer for grant but based on past practice of the Company. The Acceptance Period is normally not less than 3 business days and not more than 14 business days after the day of offer, provided always that the Acceptance Period shall not extend beyond (i) the 10-year life span of the Share Option Scheme (or its date of termination, if earlier); (ii) the exercise period of the options being offered for grant; and/or (iii) the date on which the grantee ceases to be an eligible participant.

購股權計劃項下將予授出的購股權須受最短 12 個月歸屬期的規限，於此期間內未歸屬之購股權不可歸屬及行使。向僱員參與者授出的任何較短歸屬期的購股權須經董事會及／或薪酬委員會（就向董事或高級經理授出的購股權而言）酌情批准，惟有關承授人須於批准前已由董事會明確指定。購股權的行使價不得低於以下各項之最高者：(a) 於授出有關購股權日期（其必須為營業日）聯交所每日報價表所列之股份收市價；(b) 相等於聯交所每日報價表所列緊接有關購股權授出日期前五個營業日之股份平均收市價之金額；及(c) 股份於授出日期之面值。要約須以董事會不時釐定的格式以書面形式向合資格參與者提出，要求合資格參與者受購股權計劃條文的約束，且要約須於要約函件列明期限內供接獲要約的合資格參與者接納，而合資格參與者必須於上述限期內接納要約並向本公司支付授出購股權的代價的不可退回款項。

根據購股權計劃授出購股權的要約須於要約函件列明的特定期限內供接納（「接納期限」），而倘合資格參與者擬接納要約，其須於接納期限結束前接納並向本公司支付授出購股權的代價的不可退回款項。授出購股權的代價可能為 1.00 港元或董事會可能釐定並於要約函件列明的任何貨幣的其他面值金額。接納期限可由董事會於作出授出要約時全權酌情但根據本公司過往慣例釐定。接納期限一般為要約日後不少於三個營業日及不超過十四個營業日，惟接納期限不得延長至超過(i) 購股權計劃之十年期限（或其終止日期，以較早者為準）；(ii) 要約授出的購股權行使期；及／或(iii) 承授人不再為合資格參與者之日。

# REPORT OF THE DIRECTORS

## 董事會報告

No share option was granted, exercised, cancelled or lapsed during the year under review and there was no outstanding share option as at 31 March 2025. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 29 September 2023, nor has the Scheme Mandate Limit has ever been refreshed. As at 31 March 2025 and 2024, options to subscribe for 108,056,289 Shares (representing 10% of the existing issued share capital of the Company) are available for grant under the Share Option Scheme. As at the date of this report, the Share Option Scheme still had a remaining life span of 8 years and 3 months.

### EQUITY-LINKED AGREEMENTS

For the year, save for the Share Option Scheme as previously mentioned, the Company has not entered into any equity-linked agreements, and there did not subsist any equity-linked agreement entered into by the Company as at 31 March 2025.

### CONTRACTUAL ARRANGEMENTS

#### Introduction

As disclosed in the announcement of the Company dated 17 June 2024 (the “Announcement”) and the supplemental announcement of the Company dated 29 August 2024, the Company acquired 28% economic interest of Shenzhen Xinheyuan Technology Co. Ltd (the “Opco”), a company incorporated in the PRC with limited liability, and its subsidiaries (collectively the “Opco Group”) on a look-through basis by acquiring 40% shareholding of Prosperous Splendor Global Limited (the “Target Company”, and together with its subsidiaries, the “Target Group”) for a consideration of RMB200,000,000 from an independent third party (the “Vendor”).

#### Reasons for Using the Contractual Arrangements

The reason for the Target Group and the registered shareholders of 70% of the registered capital of the Opco (the “Registered Shareholders”) to adopt the Contractual Arrangements (as defined in the Announcement) was that the relevant business as operated by the Opco, namely, value-added telecommunications services business, is subject to foreign investment restriction under the laws of the PRC, such that the Target Company would not be able to directly own or hold more than 50% equity interest in the Opco. Foreign investment activities in the PRC are governed by the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021) which was promulgated and are amended from time to time jointly by National Development and Reform Commission and the Ministry of Commerce of the PRC. Value-added telecommunications services business is included in the categories of industries in which foreign investment is restricted to a non-controlling equity interest of not exceeding 50%.

於回顧年度內，概無購股權獲授出、行使、註銷或失效，於二零二五年三月三十一日，概無尚未行使之購股權。自購股權計劃於二零二三年九月二十九日採納以來，從未有效授出及接納任何購股權，亦無更新計劃授權限額。於二零二五年及二零二四年三月三十一日，可認購108,056,289股股份（佔本公司現有已發行股本之10%）之購股權可根據購股權計劃授出。於本報告日期，購股權計劃的剩餘期限為8年3個月。

### 股權關連協議

本年度，除前述購股權計劃外，本公司並無訂立任何股權關連協議，且於二零二五年三月三十一日並不存續任何由本公司訂立之股權關連協議。

### 合約安排

#### 緒言

誠如本公司日期為二零二四年六月十七日的公佈（「該公佈」）及本公司日期為二零二四年八月二十九日的補充公佈所披露，通過收購 Prosperous Splendor Global Limited（「目標公司」，連同其附屬公司統稱為「目標集團」）40%的股權，本公司按透視基準自一名獨立第三方（「賣方」）收購深圳信合元科技有限公司（「營業公司」，一間於中國註冊成立之有限公司，及其附屬公司統稱為「營業公司集團」）28%的經濟權益，代價為人民幣200,000,000元。

#### 採用合約安排的理由

目標集團及營業公司70%註冊股本之登記股東（「登記股東」）採納合約安排（定義見該公佈）的原因，在於營業公司所經營的相關業務—即增值電訊服務業務—根據中國法律受外商投資限制，因此目標公司不得直接擁有或持有營業公司超過50%股權。中國外商投資活動受到由中國國家發展和改革委員會及商務部聯合頒佈並不時經修訂的《外商投資准入特別管理措施（負面清單）（2021年版）》所管轄。增值電信服務業務被列入外商投資須限制在不多於50%的非控制性股權的行業類別。

## REPORT OF THE DIRECTORS

### 董事會報告

According to the Regulations on the Administration of Foreign-invested Telecommunication Enterprises (2016 Amended), (i) the ratio of investment by a foreign investor in a company providing value-added telecommunications services shall not exceed 50%, and (ii) a foreign investor who invests in a value-added telecommunications services company shall have a good track record and operational experience in providing value-added telecommunications business (the "Track Record Requirement") in the PRC. In this regard, the Company was advised by its PRC legal advisers that the PRC government has not promulgated any detailed rules, measures, guidelines or standard of reference as to what would constitute such Track Record Requirement. In addition, the Administrative Measures on Internet Information Services issued by the PRC State Council on 25 September 2000 and amended on 8 January 2011 regulates the provision of internet information services, requiring profitable internet information service providers to obtain the ICP (Internet Content Provider) License from the relevant authorities. Given that the Target Company was not formerly engaged in telecommunication business, there appear to be significant uncertainty as to whether the Target Company can satisfy the Track Record Requirement. The Target Company is of the view that it is not viable for it to hold the Opco Group directly through equity ownership. In line with common practice in industries subject to foreign investment restrictions in the PRC, the Target Company decides that it should gain effective control over the Opco Group and receive the economic benefits generated by it through the Contractual Arrangements using variable interest entity structure.

### Summary of the Major Terms of the Structured Contracts

In light of such foreign ownership prohibition, Shenzhen Hengsheng Global Technology Co., Ltd. (the "Wfoe"), a wholly foreign owned enterprise established under the laws of the PRC with limited liability and indirectly wholly owned by the Target Company, entered into the Structured Contracts (as defined in the Announcement) to control and capture 70% of the economic benefits of the Opco Group.

根據《外商投資電信企業管理規定（2016年修訂）》，(i)外國投資者在提供增值電信服務的公司的投資比例不得超過50%，及(ii)投資於增值電信服務公司的外國投資者須具備在中國提供增值電信業務方面的良好往績記錄和營運經驗（「往績要求」）。為此，本公司從其中國法律顧問獲悉，中國政府尚未頒佈任何詳細規則、辦法、指引或參考指標，以說明往績要求有何構成部分。此外，由中國國務院於二零零九年九月二十五日頒佈並於二零一一年一月八日經修訂的《互聯網信息服務管理辦法》，對提供互聯網信息服務進行規範，要求盈利的互聯網信息服務供應商從相關部門獲得互聯網內容提供商(ICP)許可證。鑒於目標公司以往並無從事電信業務，目標公司在能否滿足往績要求方面似乎有重大不確定性。目標公司認為，其透過股本所有權直接持有營業公司集團並不可行。按照在中國受外商投資限制的行業的慣常做法，目標公司認定應透過合約安排採用可變權益實體架構，以取得對營業公司集團的實質控制權並獲取其產生的經濟利益。

### 結構性合約之主要條款概要

鑒於該項外資所有權禁令，深圳亨晟環球科技有限公司（「外商獨資企業」，一間根據中國法律成立的有限責任外商獨資企業及由目標公司間接全資擁有）已訂立結構性合約（定義見該公佈），以控制及獲取營業公司集團70%的經濟利益。

# REPORT OF THE DIRECTORS

## 董事會報告

Set out below is a summary of the major terms of the Structured Contracts:

下文概述結構性合約的主要條款：

### (i) Exclusive Service Agreement

An exclusive service agreement (the “Exclusive Service Agreement”) dated 11 April 2024 has been entered into between Wfoe and Opco, pursuant to which Wfoe agreed to provide to Opco consulting services including (i) market research; (ii) business development and market consultation; (iii) consulting services in respect of labor matters; (iv) construction and maintenance of information networks and network security; (v) technical support for software and technology; and (vi) other services in relation to its business operations. Under the Exclusive Service Agreement, Wfoe is entitled to charge service fees to Opco which is equivalent to 70% of the combined net profits of the Opco Group.

### (ii) Business Cooperation Agreement

A business cooperation agreement (the “Business Cooperation Agreement”) dated 11 April 2024 has been entered into between Wfoe, Opco and all its shareholders (i.e. the Registered Shareholders (namely, Mr. Sun Yuan Dong (“Mr. Sun”) and Mr. Zhan Guang (“Mr. Zhan”)) and Shenzhen Longguang Information Technology Co., Ltd (“Longguang”), collectively, the “Opco Shareholders”), pursuant to which: (a) Opco shall not (and Opco Shareholders shall procure Opco not to), without first obtaining Wfoe’s consent, make certain material decisions such as merger, reorganisation, acquisition, investment, disposal, offering of loan, incurring of debt, provision of guarantee, security or encumbrance, hire and fire of key management, amendment of constitution, increase, decrease or alteration of registered capital, distribution of dividend, material contracts, liquidation, etc.; (b) Opco shall (and Opco Shareholders shall procure that Opco does so) accept suggestions raised by Wfoe over key management decisions, conduct business in accordance with good standards and practices, provide information to Wfoe, etc.; and (c) Opco shall not declare dividends to its shareholders without the prior consent of Wfoe and if it does so, Longguang may retain its 30% entitlement but the Registered Shareholders shall pass on the 70% entitlement to Wfoe.

### (i) 獨家服務協議

外商獨資企業與營業公司已訂立日期為二零二四年四月十一日的獨家服務協議（「獨家服務協議」），據此，外商獨資企業同意向營業公司提供諮詢服務，包括(i)市場研究；(ii)業務發展及市場諮詢；(iii)有關勞動事宜的諮詢服務；(iv)建設及維護資訊網絡及網絡安全；(v)軟件及科技的技術支援；及(vi)與其業務營運有關的其他服務。根據獨家服務協議，外商獨資企業有權向營業公司收取相等於營業公司集團合計純利70%的服務費。

### (ii) 業務合作協議

外商獨資企業、營業公司及其全體股東（即登記股東（即孫元棟先生（「孫先生」）及占廣先生（「占先生」）以及深圳龍廣信息科技有限公司（「龍廣」），統稱「營業公司股東」）已訂立日期為二零二四年四月十一日的業務合作協議（「業務合作協議」），據此(a)營業公司在未取得外商獨資企業同意前，不得（而營業公司股東須促使營業公司不得）作出若干重大決定，例如合併、重組、收購、投資、出售、發售貸款、舉債、提供擔保、抵押或產權負擔、聘用及解僱主要管理人員、修訂章程、增加、減少或更改註冊資本、分派股息、訂立重大合約、清盤等；(b)營業公司須（而營業公司股東須促使營業公司）接納外商獨資企業就主要管理決策提出的建議、按照良好的標準和慣例經營業務，向外商獨資企業提供資訊等；及(c)營業公司未經外商獨資企業事先同意，不得向其股東宣派股息，如要宣派股息，則龍廣可保留其30%的權益，但登記股東須把70%的權益轉讓予外商獨資企業。

# REPORT OF THE DIRECTORS

## 董事會報告

### (iii) *Loan Agreement*

A loan agreement (the “Loan Agreement”) dated 11 April 2024 has been entered into between the Wfoe (as lender) and the existing Registered Shareholders (i.e. Mr. Sun and Mr. Zhan) (as borrowers), pursuant to which the Wfoe has granted to the Registered Shareholders a term loan in the principal amount of RMB301.7 million for a term of 10 years (which will be automatically renewable for successive periods of five years unless terminated by notice by the Wfoe). Under the terms of the Loan Agreement, (i) the Registered Shareholders are not permitted to repay any loan without prior written consent of the Wfoe; (ii) the loan shall be secured by the equity pledge over 70% equity interest in Opco held by the Registered Shareholders (the “Pledged Equity”) given under the Equity Pledge Agreement (as defined below), and may be repaid through the exercise of the option over the Pledged Equity granted under the Exclusive Purchase Option Agreement (as defined below); but (iii) save and except the Pledged Equity, the lender shall have no recourse to other assets of the borrower(s).

### (iv) *Exclusive Purchase Option Agreement*

An exclusive purchase option agreement (the “Exclusive Purchase Option Agreement”) dated 11 April 2024 has been entered into between the Wfoe, the Opco and the existing Registered Shareholders (i.e. Mr. Sun and Mr. Zhan), pursuant to which the Registered Shareholders irrevocably granted to the Wfoe or its designee(s) an exclusive option to purchase, at any time if and when permitted under the PRC laws, all or part of their equity interests in the Opco at the agreed price, being the higher of (i) the principal of the loan granted under the Loan Agreement; and (ii) the lowest price permissible under the PRC laws, and requiring the Registered Shareholders to return to the Wfoe or its nominee any consideration that the Registered Shareholders had received from the Wfoe for the acquisition of the equity interests in the Opco.

### (iii) *貸款協議*

外商獨資企業（作為貸款人）與現有登記股東（即孫先生及占先生）（作為借款人）已訂立日期為二零二四年四月十一日的貸款協議（「貸款協議」），據此，外商獨資企業已向登記股東授出本金金額為人民幣301,700,000元的有期貸款，為期十年（除非外商獨資企業通知終止，否則可自動續期五年）。根據貸款協議的條款，(i)未經外商獨資企業事先書面同意，登記股東不得償還任何貸款；(ii)貸款須以登記股東根據股權質押協議（定義見下文）就其所持有的營業公司70%股權作出的股權質押（「已質押股權」）作抵押，並可透過行使根據獨家購買權協議（定義見下文）授出的已質押股權的認購權而償還；但(iii)除已質押股權外，貸債人不得追索借款人的其他資產。

### (iv) *獨家購買權協議*

外商獨資企業、營業公司及現有登記股東（即孫先生及占先生）已訂立日期為二零二四年四月十一日的獨家購買權協議（「獨家購買權協議」），據此，登記股東已不可撤銷地授予外商獨資企業或其指定人士獨家購買權，在中國法律允許的情況下，可隨時按協議價格購買彼等在營業公司的全部或部分股權，價格以(i)根據貸款協議授出的貸款本金；及(ii)中國法律所准許的最低價格之較高者為準，並規定登記股東須向外商獨資企業或其代名人退還登記股東就收購營業公司股本權益而從外商獨資企業收取的任何代價。

## REPORT OF THE DIRECTORS

### 董事會報告

#### (v) *Equity Pledge Agreement*

An equity pledge agreement (the “Equity Pledge Agreement”) dated 11 April 2024 has been entered into between the Wfoe, the Opco and the existing Registered Shareholders (i.e. Mr. Sun and Mr. Zhan), pursuant to which the Registered Shareholders (as pledgors) pledged 68.6% and 1.4% equity interests in the Opco in favour of the Wfoe (as pledgee) to guarantee the amounts due under the Loan Agreement and the performance of Opco’s obligations under the Exclusive Service Agreement. Pursuant to the Equity Pledge Agreement, the Wfoe is entitled to all of the benefits arising from the pledged equity interests including dividends.

#### (vi) *Voting Right Proxy Agreements*

Voting right proxy agreements (the “Voting Right Proxy Agreements”) dated 11 April 2024 have been entered into between the Wfoe, the Opco and the Opco Shareholders, pursuant to which the Opco Shareholders (as appointers) granted to the Wfoe the power to exercise the rights as the registered shareholders of the Opco including the rights to (i) vote in a shareholders’ meeting, sign minutes and resolutions, (ii) amend the articles of association, (iii) appoint, select or replace directors, supervisors and senior executives, (iv) transfer or otherwise dispose of the equity interest in the Opco, (v) increase or reduce the registered capital of the Opco, (vi) merge, divide, dissolve or liquidate the Opco, and (vii) exercise all of the rights of the registered shareholders of the Opco under the PRC laws or the articles of association of the Opco. Under the terms of the Voting Right Proxy Agreements, the Opco Shareholders may not transfer all or any part of their equity interest in the Opco without the prior written consent of the Wfoe.

#### (vii) *Spousal Undertakings*

Undertakings (the “Spousal Undertakings”) dated 11 April 2024 have been executed by the existing Registered Shareholders (i.e. Mr. Sun and Mr. Zhan), and their respective spouses such that the relevant spouse recognised that the equity interests held by the relevant Registered Shareholder in the Opco do not form part of their matrimonial property and containing a renunciation by the spouse of the Registered Shareholder on any right to the Opco.

#### (v) *股權質押協議*

外商獨資企業、營業公司及現有登記股東（即孫先生及占先生）已訂立日期為二零二四年四月十一日的股權質押協議（「股權質押協議」），據此，登記股東（作為質押人）以外商獨資企業（作為質權人）為受益人，質押68.6%及1.4%的營業公司股權，以擔保貸款協議項下的到期款項及營業公司履行在獨家服務協議項下的責任。根據股權質押協議，外商獨資企業有權享有已質押股權所產生的所有利益，包括股息。

#### (vi) *投票權代表委任協議*

外商獨資企業、營業公司及營業公司股東已訂立日期為二零二四年四月十一日的投票權代表委任協議（「投票權代表委任協議」），據此，營業公司股東（作為委任人）授權外商獨資企業行使作為營業公司登記股東的權利，包括(i)在股東大會上投票、簽署會議紀錄及決議案；(ii)修改組織章程細則；(iii)委任、遴選或撤換董事、監事及高級行政人員；(iv)轉讓或以其他方式處置營業公司的股權；(v)增加或減少營業公司的註冊資本；(vi)合併、分拆、解散或清盤營業公司；及(vii)根據中國法律或營業公司的組織章程細則行使營業公司登記股東的所有權利。根據投票權代表委任協議的條款，未經外商獨資企業事先書面同意，營業公司股東不得轉讓其於營業公司的全部或任何部分股權。

#### (vii) *配偶承諾*

現有登記股東（即孫先生及占先生）與彼等各自的配偶已簽立日期為二零二四年四月十一日的承諾書（「配偶承諾」），致使相關配偶確認有關登記股東所持有的營業公司股權並非其婚姻財產的一部分，並載有登記股東的配偶放棄對營業公司的任何權利的聲明。

# REPORT OF THE DIRECTORS

## 董事會報告

### Risks Associated with the Use of the Contractual Arrangements

#### (1) FIL Law

On 15 March 2019, the Foreign Investment Law (the “FIL Law”) was formally passed by the 13th National People’s Congress and has taken effect on 1 January 2020 and became the legal foundation for foreign investment in the PRC. However, the FIL Law does not explicitly stipulate the Contractual Arrangements as a form of foreign investment. As advised by the Company’s PRC legal adviser, Contractual Arrangements are not currently specified as foreign investment under the FIL Law. Assuming that no future laws, administrative regulations or provisions prescribed by the State Council were to change the present state of law by categorizing Contractual Arrangements as a form of foreign investment, the Structured Contracts and the Contractual Arrangements thereunder should continue to be legal, valid and binding on the parties.

Notwithstanding the above, the PRC legal advisers have advised the Company that there exist uncertainties regarding the interpretation and application of the PRC laws and regulations regarding the performance and enforcement of Contractual Arrangements. As such, there can be no assurance that the relevant PRC regulatory authorities will not, in the future, determine that the Contractual Arrangements are in breach of applicable PRC laws. If the Contractual Arrangements are found to be in breach of any existing or future PRC laws, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including revoking the business and operating licenses held by the Opco Group, restricting or prohibiting any transactions between the Wfoe and the Opco, imposing penalties or other requirements with which the Wfoe or the Opco may not be able to comply, or requiring the Wfoe or the Opco to restructure the relevant ownership, control or operating structure of the relevant company or its business. The imposition of any of these penalties or requirements could result in a material and adverse effect on its business, and could even result in the Wfoe or the Opco being required to cease the relevant businesses completely. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as of the date of this report, the Vendor, the Target Company, Prosperous Splendor Investments Limited (a company incorporated in Hong Kong with limited liability and wholly owned by the Target Company) and Wfoe have not encountered any interference from any governing bodies in operating its business through the Opco under the Contractual Arrangements.

### 與使用合約安排有關的風險

#### (1) 外商投資法

於二零一九年三月十五日，第十三屆全國人民代表大會正式通過《外商投資法》（「外商投資法」），自二零二零年一月一日起實施，並成為外商在中國投資的法律依據。然而，外商投資法並無明確規定合約安排乃外商投資的一種形式。誠如本公司中國法律顧問所告知，合約安排目前並未根據外商投資法獲規定為外商投資。假設未來法律、行政法規或國務院規定的條文不通過將合約安排分類為外商投資形式來改變現行法律狀況，則結構性合約及其項下的合約安排應繼續合法、有效並對訂約方具有約束力。

儘管如此，中國法律顧問已告知本公司，中國法律法規有關履行及強制執行合約安排的詮釋及應用方面存在不確定因素。因此，無法保證中國相關監管機關日後不會認定合約安排違反適用中國法律。倘若合約安排被發現違反中國的任何現行或日後通過的法律，則相關中國監管機關處理有關違法行為時將擁有高度自由裁量權，包括吊銷營業公司集團所持有的營業及經營執照、限制或禁止外商獨資企業與營業公司進行任何交易、徵收罰款或施加外商獨資企業或營業公司可能無法遵守的其他要求，或要求外商獨資企業或營業公司重組有關公司或其業務的相關擁有權、控制權或經營架構。施加任何該等懲罰或要求可能對其業務造成重大不利影響，甚至可能導致外商獨資企業或營業公司須完全終止相關業務。據董事經作出一切合理查詢後所深知、全悉及確信，於本報告日期，賣方、目標公司、亨晟投資有限公司（一間於香港註冊成立之有限公司並由目標公司全資擁有）及外商獨資企業在合約安排下通過營業公司經營其業務未遇到任何監管機構的任何干預。

# REPORT OF THE DIRECTORS

## 董事會報告

### (2) Tax implications

Under the PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. The Target Group could face material adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements do not represent arm's length negotiations and consequently adjust the income and expenses of the Wfoe for the PRC tax purposes in the form of a transfer pricing adjustment. A transfer pricing adjustment could adversely affect the Target Group's financial position by increasing the relevant tax liabilities of the Wfoe without reducing the tax liabilities of the Opco. In addition, the PRC tax authorities may impose late payment fees and other penalties on the Wfoe for any unpaid taxes. As a result, any transfer pricing adjustment could have a material adverse effect on the Target Group's financial position and results of operations.

Under the Exclusive Purchase Option Agreement, the Wfoe is granted the exclusive option to, when the relevant PRC laws and regulations permit, purchase from the Registered Shareholders all or part of their equity interests in the Opco at a pre-determined option exercise price. In the event that the relevant PRC authorities determine that the option exercise price is below the market value, the Wfoe may be required to pay enterprise income tax with reference to the market value such that the amount of tax may be substantial, which could materially and adversely affect the business, financial condition and results of operations of the Target Group.

### (3) Effectiveness of management and flow of economic benefits through the Contractual Arrangements

The Target Group relies on the Wfoe's rights under the Structured Contracts to effect changes in the management of the Opco and make an impact on its business decision making, as opposed to exercising its rights directly as a shareholder. If the Opco or the Registered Shareholders refuse to cooperate, it will take time for the Target Group to enforce the contract to exert effective control, exposing the Target Group to time delay, litigation uncertainties and business disruptions in the meantime.

### (2) 稅務影響

根據中國法律法規，關聯方之間的安排及交易可能須接受中國稅務機關的審計或受到中國稅務機關的質詢。倘中國稅務機關認定合約安排未經公平磋商，並因此就中國稅務目的以轉讓定價調整形式調整外商獨資企業的收入及開支，則目標集團可能面臨重大不利稅務後果。轉讓定價調整可能會增加外商獨資企業的相關稅項負債，而不會減少營業公司的稅項負債，從而對目標集團的財務狀況產生不利影響。此外，中國稅務機關可能就任何未繳稅款向外商獨資企業徵收滯納金及其他罰款。因此，任何轉讓定價調整可能對目標集團的財務狀況及經營業績造成重大不利影響。

根據獨家購買權協議，外商獨資企業獲授予獨家選擇權，可在相關中國法律法規允許的情況下，以預定的選擇權行使價向登記股東購買彼等於營業公司的全部或部分股權。倘若中國有關機關認定期權行使價低於市值，則外商獨資企業可能須參照市值繳納企業所得稅，以致稅額可能龐大，從而可能會對目標集團的業務、財務狀況及經營業績造成重大不利影響。

### (3) 通過合約安排進行管理的有效性及其經濟利益流向

目標集團依賴外商獨資企業在結構性合約項下的權利，對營業公司的管理進行更改並對其業務決策產生影響，而不是直接使用其作為股東的權利。倘若營業公司或登記股東拒絕合作，目標集團將需要時間強制執行合約以實施有效控制，令目標集團面臨時間延誤、訴訟不確定性及業務中斷。

# REPORT OF THE DIRECTORS

## 董事會報告

### **(4) No insurance covering the risks of the Contractual Arrangements**

The insurance of the Group does not cover the risks relating to the Contractual Arrangements and the transactions contemplated thereunder. If any risk arises from the Contractual Arrangements in the future, such as those affecting the enforceability of the Structured Contracts, the results of the Group may be adversely affected. To mitigate the risk, the Group will continue to monitor the relevant legal and operational environment from time to time.

### **(5) Economic risks of the Company**

The Wfoe, as the primary beneficiary of the Opco, is not obligated under any of the Structured Contracts to share the losses of the Opco or provide financial support to the Opco. Moreover, as a limited liability company, the Opco is solely liable for its own debts and losses. However, since the relevant parties have already entered into the Structured Contracts, the financial results of the Opco will be consolidated into the financial statements of the Target Group and it is likely that the Target Group's business and financial position will be affected if the Opco suffer losses or fails to obtain the requisite licenses and approvals to continue operating its business in the PRC.

### **(6) Arrangement when potential conflicts of interest arise**

The Wfoe relies on the Structured Contracts to exercise control over and to draw the economic benefits from the Opco. The Wfoe may not be able to provide sufficient incentives to the Registered Shareholders for the purpose of encouraging them to act in the best interests of the Opco, other than stipulating the relevant obligations in the Structured Contracts. The Registered Shareholders may refuse to comply with the Structured Contracts in the event of conflicts of interest or deterioration of their relationship with the Wfoe, the results of which may have a material adverse impact on the Wfoe's business, prospects and results of operation.

### **(4) 並無涵蓋合約安排風險的保險**

本集團的保險並不涵蓋與合約安排及其項下擬進行的交易有關的風險。倘合約安排日後產生任何風險，如影響結構性合約可執行性的風險，本集團的業績或會受到不利影響。為減低風險，本集團將繼續不時監察相關法律及營運環境。

### **(5) 本公司的經濟風險**

外商獨資企業作為營業公司的主要受益人，根據任何結構性合約並無責任分攤營業公司的虧損或向營業公司提供財務支持。此外，作為有限責任公司，營業公司須獨力承擔其本身的債務及虧損。然而，由於有關各方已訂立結構性合約，營業公司的財務業績將於目標集團的財務報表內綜合入賬，倘營業公司蒙受虧損或未能取得於中國繼續經營業務的必要牌照及批准，目標集團的業務及財務狀況將受到影響。

### **(6) 發生潛在利益衝突時的安排**

外商獨資企業依賴結構性合約對營業公司行使控制權及自其取得經濟利益。除結構性合約所訂明的有關義務外，外商獨資企業未必能夠就鼓勵登記股東以營業公司最佳利益行事而向彼等提供足夠激勵。登記股東可能於出現利益衝突或與外商獨資企業的關係惡化時拒絕遵守結構性合約，其結果可能對外商獨資企業的業務、前景及經營業績造成重大不利影響。

# REPORT OF THE DIRECTORS

## 董事會報告

### Internal Control

The parties have put in place internal control measures to enable the Wfoe to exercise effective internal control over and to safeguard the assets of the Opco Group. Under the Exclusive Purchase Option Agreement, the Registered Shareholders: (a) shall not sell, transfer, pledge or otherwise dispose of or encumber the assets of the Opco without the prior consent of the Wfoe; (b) shall procure that the Opco operates its business activities in a prudent and effective manner according to the good financial and business standards and maintain asset value of the Opco; and (c) shall meet all request of the Wfoe for the provision of business and financial information of the Opco.

### General Information of the Opco Shareholders and the Opco Group

Mr. Sun and Mr. Zhan are the registered shareholder of 68.6% and 1.4% of the registered capital of the Opco respectively and independent third parties to the Group.

Longguang is a company incorporated in the PRC with limited liability, the registered shareholder of 30% of the registered capital of the Opco and an independent third party to the Group.

The Opco Group is one of the leading credit assessment fintech solution providers in the PRC, and is principally engaged in the provision of credit assessment, fund matching and technical services for financial institutions.

### Revenue and Assets subject to the Contractual Arrangements

For the period from 17 June 2024 to 31 March 2025, the revenue of the Target Group, subject to the Contractual Arrangements, was approximately HK\$796.1 million.

As at 31 March 2025, the total assets of the Target Group, subject to the Contractual Arrangements, was approximately HK\$737.2 million.

### Material Changes in the Contractual Arrangements

During the year ended 31 March 2025, there has been no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

### 內部監控

各訂約方已實施內部監控措施，以使外商獨資企業能夠對營業公司集團的資產實施有效的內部監控及進行保護。根據獨家購買權協議，登記股東：(a)未經外商獨資企業事先同意，不得出售、轉讓、質押或以其他方式處置營業公司的資產或對有關資產施加產權負擔；(b)應促使營業公司按照良好的財務及業務標準以審慎有效的方式經營業務活動，並維持營業公司的資產價值；及(c)應滿足外商獨資企業有關提供營業公司業務及財務資料的所有要求。

### 營業公司股東及營業公司集團的一般資料

孫先生及占先生分別為營業公司68.6%及1.4%註冊股本之登記股東及本集團獨立第三方。

龍廣為一間於中國註冊成立之有限公司、營業公司30%註冊股本之登記股東及本集團獨立第三方。

營業公司集團是中國領先的信貸評估金融科技解決方案供應商之一，主要從事為金融機構提供信貸評估、資金配對和技術服務。

### 受限於合約安排的收益及資產

於二零二四年六月十七日至二零二五年三月三十一日期間，目標集團受限於合約安排的收益為約796,100,000港元。

於二零二五年三月三十一日，目標集團受限於合約安排的總資產為約737,200,000港元。

### 合約安排的重大變動

截至二零二五年三月三十一日止年度，合約安排及／或據以採用合約安排的情況並無發生重大變動。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the year, there were no transactions required to be disclosed as connected or continuing connected transactions in accordance with the requirements of the Listing Rules.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Mr. Luo Yingnan was appointed as an executive Director with effect from 4 April 2023. Since his date of appointment and up to the date of this report, Mr. Luo held majority shareholding and directorship in Fuhai Group New Energy Holdings Co., Ltd. ("Fuhai Group"), an enterprise in China which is engaged in petrochemical and energy businesses, and Fuhai Oil Pte. Ltd. ("Fuhai Singapore"), an enterprise in Singapore which is also engaged in petrochemical and energy businesses. In this regard, the Company was notified by Mr. Luo that his role in Fuhai Group is supervisory in nature and he did not take part in daily operations. Regarding Fuhai Singapore, as the Company does not operate any business in Singapore, the Company is of the view that Mr. Luo's shareholding and directorship in Fuhai Singapore is unlikely to result in any actual competition with the Group's businesses. That having said, the Company has obtained an undertaking from Mr. Luo, under which he undertook to notify the Company of potential conflict of interest if it ever arises, and that he will refer any relevant business opportunity to the Group in priority to any other party including Fuhai Group or Fuhai Singapore for so long he occupies directorship in the Company.

### 關連及持續關連交易

年內，概無交易須根據上市規則之規定作為關連或持續關連交易予以披露。

### 董事於競爭業務之權益

羅英男先生已自二零二三年四月四日起獲委任為執行董事。自彼獲委任日期起及直至本報告日期，羅先生於富海集團新能源控股有限公司（「富海集團」，一間從事石化及能源業務的中國企業）及 Fuhai Oil Pte. Ltd.（「Fuhai Singapore」，一間亦從事石化及能源業務的新加坡企業）持有多數股權並擔任董事職務。就此而言，本公司已獲羅先生告知，彼於富海集團的職責屬監督性質且彼並無參與日常營運。對於 Fuhai Singapore，由於本公司並無於新加坡經營任何業務，故本公司認為羅先生於 Fuhai Singapore 的股權及董事職務不大可能會與本集團業務構成任何實際競爭。儘管如此，本公司已自羅先生接獲承諾函，據此彼承諾於出現潛在利益衝突時知會本公司有關利益衝突，且只要彼於本公司擔任董事職務，本集團將較包括富海集團或 Fuhai Singapore 在內的任何其他人士優先獲彼轉介任何相關商機。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, no other Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined by the Listing Rules, other than those businesses of which the Directors have been appointed as Directors to represent the interests of the Company and/or of the Group.

### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

Particulars of the Company's corporate governance practices and principles are set out in the Corporate Governance Report on pages 17 to 30 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the Listing Rules during the year.

### EVENTS AFTER THE REPORTING DATE

Details of the events after the reporting date are set out in note 44 to the consolidated financial statements.

### RELATIONSHIP WITH STAKEHOLDERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. Through regular stakeholder engagement via different channels, the stakeholders are encouraged to give their opinions regarding the environmental, social and governance policies of the Group.

This includes providing quality services to customers, developing effective and mutual beneficial working relationships with its suppliers, and offering competitive remuneration package with safety working environments to employees.

The details of environmental, social and governance policies and performance of the Group will be disclosed in a standalone Environmental, Social and Governance Report, which will be issued in due course.

除上文所披露者外，概無其他董事被視為於與本集團業務直接或間接構成競爭或可能構成競爭之業務內擁有權益（有關競爭之定義見上市規則），惟董事獲委任出任董事以代表本公司及／或本集團之權益之業務則除外。

### 環境、社會及企業管治

本集團致力為環境的可持續性出一份力，並維持高水準的企業社會管治，其對營造激勵員工的環境極為重要，而我們於經營業務同時回饋社會，為本集團創造可持續回報。

本公司之企業管治常規及原則的詳情載於本年報第17頁至第30頁之企業管治報告中。

### 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知，董事確認，本公司於年內維持上市規則所規定之公眾持股量。

### 報告日期後事項

報告日期後事項之詳情載於綜合財務報表附註44。

### 與權益持有人的關係

本集團致力可持續經營，同時平衡各權益持有人（包括客戶、供應商及僱員）的利益。權益持有人獲鼓勵透過不同渠道定期參與表達對本集團環境、社會及管治政策的意見。

這包括向客戶提供高質服務、與其供應商建立有效互惠的工作關係，並向僱員提供有競爭力的薪酬組合及安全工作環境。

本集團環境、社會及管治政策及表現之詳情將於單獨刊發之環境、社會及管治報告中披露，該報告將適時刊發。

# REPORT OF THE DIRECTORS

## 董事會報告

### CHANGE IN INFORMATION OF DIRECTORS

The change in Directors' information since the published date of the 2024/25 interim report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are disclosed below:

Mr. Tang Qingbin resigned as an independent non-executive director of Luxin Venture Capital Group Co., Ltd. (stock code: 600783), a company listed on the Shanghai Stock Exchange, with effect from 30 December 2024.

### AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the audited consolidated financial statements of the Group for the year. The Audit Committee comprises three independent non-executive Directors.

### AUDITOR

There was no change in auditor of the Company during the past three years.

The consolidated financial statements for the year were audited by Crowe. Crowe will retire and, being eligible, offer themselves for reappointment. A resolution will be proposed at the forthcoming AGM to re-appoint Crowe as auditor of the Company.

On behalf of the Board

**Mr. Cao Sheng**  
*Chairman*

Hong Kong, 30 June 2025

### 董事資料變動

自本公司二零二四／二五年中報刊發日期以來根據上市規則第 13.51B(1)條須予以披露之董事資料變動披露如下：

唐慶斌先生辭任魯信創業投資集團股份有限公司（一間於上海證券交易所上市的公司，股份代號：600783）的獨立非執行董事，自二零二四年十二月三十日起生效。

### 審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜進行討論，包括審閱本集團本年度之經審核綜合財務報表。審核委員會成員包括三名獨立非執行董事。

### 核數師

於過往三年本公司核數師並無變動。

本年度的綜合財務報表由國富浩華審核。國富浩華將退任，並符合資格且願意應聘連任。本公司將於應屆股東週年大會上提呈一項決議案以續聘國富浩華為本公司核數師。

代表董事會

*主席*  
**曹晟先生**

香港，二零二五年六月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華(香港)會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### 致能源國際投資控股有限公司股東的獨立核數師 報告

*(於開曼群島註冊成立的有限公司)*

## OPINION

We have audited the consolidated financial statements of Energy International Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 200, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated income statement, 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 information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard ("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.

## BASIS FOR OPINION

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

## 意見

我們已審核列載於第62頁至第200頁的能源國際投資控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、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，包括重大會計資料及其他解釋資料。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)會計準則真實而公平地反映 貴集團於二零二五年三月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下的責任詳述於本報告「核數師就審核綜合財務報表須承擔的責任」一節。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們獲得的審核憑證能充分及適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

#### Fair value measurement of investment properties

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 4(f) to the consolidated financial statements.

##### Key audit matter

##### 關鍵審核事項

We identified the fair value measurement of investment properties as a key audit matter due to the key source of estimation uncertainty and the significant assumptions and judgements involved in the valuation.

我們將投資物業的公平值計量識別為關鍵審核事項，乃由於估計不確定性的主要來源及估值涉及重大假設及判斷。

As disclosed in Note 20 to the consolidated financial statements, the Group's investment properties amounted to approximately HK\$2,038,373,000 as at 31 March 2025. Gain on changes in fair value of investment properties of approximately HK\$541,176,000 was recognised in the consolidated income statement for the year.

誠如綜合財務報表附註20所披露，於二零二五年三月三十一日，貴集團的投資物業為約2,038,373,000港元。投資物業公平值變動之收益約541,176,000港元於本年度於綜合收益表內確認。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最重要的事項。此等事項是在我們整體審核綜合財務報表和作出相關意見的情況下進行處理，而我們不會就此等事項單獨發表意見。

#### 投資物業的公平值計量

請參閱綜合財務報表附註20及綜合財務報表附註4(f)的會計政策。

##### How our audit addressed the key audit matter

##### 我們的審核如何處理關鍵審核事項

Our procedures in relation to the fair value measurement of investment properties included:

我們有關投資物業的公平值計量之程序包括：

- Reviewing the valuation report from the Valuer and holding discussion with management and the Valuer to understand the valuation basis, methodology used and underlying assumptions applied;
- 審閱估值師之估值報告並與管理層及估值師進行討論，以了解估值基準、所用方法及所應用之相關假設；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements. The Group also worked closely with the independent qualified valuers (the "Valuer") to establish and determine the appropriate valuation techniques.

貴集團投資物業的公平值乃採用具有重大不可觀察輸入數據的估值技術、市況假設及判斷釐定。貴集團亦與獨立合資格估值師（「估值師」）緊密合作，以制定及釐定合適的估值技術。

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

- Evaluating management's process in respect of reviewing the valuation performed by the Valuer;
- 評估管理層審閱由估值師進行之估值之程序；
- Evaluating the competence, capabilities and objectivity of the Valuer;
- 評估估值師之專長、能力及客觀性；
- Obtaining the underlying data used by the Valuer and assessing whether they are appropriate;
- 取得估值師所用之相關數據並評估該等數據是否適用；
- Checking arithmetical accuracy of the valuation model; and
- 檢查估值模型算數上的準確性；及
- Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge.
- 進行市場研究及分析，以評估估值所產生的投資物業之公平值變動是否合理及符合我們所知的市場趨勢。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Fair value measurement of preferred shares classified as financial liabilities at fair value through profit or loss ("FVTPL")

Refer to Note 30 to the consolidated financial statements and the accounting policies in Note 4(m) to the consolidated financial statements.

#### Key audit matter

##### 關鍵審核事項

Shandong Shundong Port Services Company Limited ("Shundong Port"), an indirect non-wholly owned subsidiary of the Company, had issued a series of preferred shares to two independent third parties. In accordance with HKFRS 9, they are accounted for as financial liabilities at FVTPL as at 31 March 2025.

貴公司間接非全資附屬公司山東順東港務有限公司(「順東港務」)已向兩名獨立第三方發行一系列優先股。根據香港財務報告準則第9號，其於二零二五年三月三十一日以按公平值計入損益之財務負債入賬。

As of 31 March 2025, the fair values of the preferred shares are approximately HK\$395,457,000. Loss on changes in fair value of the preferred shares of approximately HK\$20,514,000 was recognised in the consolidated income statement for the year.

於二零二五年三月三十一日，優先股之公平值為約395,457,000港元。優先股公平值變動之虧損約20,514,000港元於本年度於綜合收益表內確認。

The determination of the fair value of these financial liabilities at FVTPL involves significant estimates made by management.

釐定該等按公平值計入損益之財務負債之公平值涉及由管理層作出的重大估計。

Therefore, we identify the fair value measurement of these financial liabilities at reporting date as a key audit matter.

因此，我們將該等財務負債於報告日期之公平值計量識別為關鍵審核事項。

### 分類為按公平值計入損益(「按公平值計入損益」)之財務負債之優先股的公平值計量

請參閱綜合財務報表附註30及綜合財務報表附註4(m)的會計政策。

#### How our audit addressed the key audit matter

##### 我們的審核如何處理關鍵審核事項

Our procedures in relation to the fair value measurement of preferred shares classified as financial liabilities at FVTPL included:

我們有關分類為按公平值計入損益之財務負債之優先股的公平值計量之程序包括：

- Assessing the objectivity, independence and competence of the Valuer;
- 評估估值師的客觀性、獨立性及能力；
- With the assistance of our internal valuation specialists, evaluating the valuation techniques and methodologies applied in the circumstances, reviewing management's key inputs with supporting evidence such as market data obtained independently; and
- 在內部估值專家的協助下，評估有關情況下所應用的估值技術及方法、審閱管理層具有支持性證據的主要輸入數據(例如獨立取得的市場數據)；及
- Examining the adequacy and appropriateness of the disclosure of the fair value measurement of the financial liabilities at FVTPL.
- 檢查按公平值計入損益之財務負債公平值計量之披露的充分性及適當性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Fair value measurement of promissory notes classified as financial liabilities at FVTPL

Refer to Note 32 to the consolidated financial statements and the accounting policies in Note 4(e) to the consolidated financial statements.

#### Key audit matter

##### 關鍵審核事項

The Company had issued three tranches of promissory notes to an independent third party. The repayment obligations of the Company, as issuer, in respect of the principal amount and interest of the promissory notes are subject to vesting and become due on maturity. In accordance with HKFRS 9, they are accounted for as financial liabilities at FVTPL as at 31 March 2025.

貴公司曾向一名獨立第三方發行三批承兌票據。貴公司作為發行人對承兌票據本金和利息的償還責任須歸屬並於到期時到期。根據香港財務報告準則第9號，其於二零二五年三月三十一日以按公平值計入損益之財務負債入賬。

As of 31 March 2025, the fair values of the promissory notes are approximately HK\$81,852,000. Loss on changes in fair value of the promissory notes of approximately HK\$3,370,000 was recognised in the consolidated income statement for the year.

於二零二五年三月三十一日，承兌票據之公平值為約81,852,000港元。承兌票據公平值變動之虧損約3,370,000港元於本年度於綜合收益表內確認。

The determination of the fair value of these financial liabilities at FVTPL involves significant estimates made by management.

釐定該等按公平值計入損益之財務負債之公平值涉及由管理層作出的重大估計。

Therefore, we identify the fair value measurement of these financial liabilities at reporting date as a key audit matter.

因此，我們將該等財務負債於報告日期之公平值計量識別為關鍵審核事項。

### 分類為按公平值計入損益之財務負債之承兌票據的公平值計量

請參閱綜合財務報表附註32及綜合財務報表附註4(e)的會計政策。

#### How our audit addressed the key audit matter

##### 我們的審核如何處理關鍵審核事項

Our procedures in relation to the fair value measurement of promissory notes classified as financial liabilities at FVTPL included:

我們有關分類為按公平值計入損益之財務負債之承兌票據的公平值計量之程序包括：

- Assessing the objectivity, independence and competence of the Valuer;
- 評估估值師的客觀性、獨立性及能力；
- Evaluating the valuation techniques and methodologies applied in the circumstances and reviewing management's key inputs with supporting evidence such as market data obtained independently; and
- 評估有關情況下所應用的估值技術及方法及審閱管理層具有支持性證據的主要輸入數據（例如獨立取得的市場數據）；及
- Examining the adequacy and appropriateness of the disclosure of the fair value measurement of the financial liabilities at FVTPL.
- 檢查按公平值計入損益之財務負債公平值計量之披露的充分性及適當性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 綜合財務報表及與此有關的核數師報告以外的資料

董事需對其他資料負責。其他資料包括於年度報告內的所有資料，但不包括綜合財務報表及我們與此有關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們不會對該等其他資料發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們已進行的工作，倘我們認為該其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們並無作出任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

董事獲 貴公司審核委員會（「審核委員會」）協助履行彼等監督 貴集團財務報告程序之責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 our agreed terms of agreements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是合理保證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載列我們意見的核數師報告。本報告僅根據我們協議中協定的條款，向閣下（作為整體）作出，且無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次的保證，但不能擔保根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引致，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定，被視為重大錯誤陳述。

作為我們根據香港審計準則作出之審核的一部分，我們行使專業判斷並於整個審核期間維持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露，或假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不再持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露資料)以及綜合財務報表是否公平反映相關交易及事項。
- 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足適當的審核憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及覆核就集團審核目的而執行的審核工作。我們為審核意見承擔全部責任。

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.

我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等事項，其中包括我們在審核中識別出內部控制的任何重大不足之處。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 30 June 2025

**Chan Wing Fai**  
Practising Certificate Number P07327

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以在適用的情況下為消除威脅所採取的行動或所採用的保障措施。

從與審核委員會溝通的事項中，我們確定該等對本期間綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期於我們的報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

**國富浩華(香港)會計師事務所有限公司**  
*執業會計師*  
香港，二零二五年六月三十日

**陳穎輝**  
執業證書編號 P07327

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	8	<b>151,679</b>	242,234
Cost of sales and services rendered	銷售及提供服務的成本		(16,184)	(83,823)
<b>Gross profit</b>	<b>毛利</b>		<b>135,495</b>	158,411
Interest revenue	利息收益	9(a)	7,544	3,495
Other income and other gains/(losses), net	其他收入及其他收益／ (虧損)淨額	9(b)	(31,009)	(10,830)
Selling and distribution expenses	銷售及分銷開支		(3,264)	(2,485)
Administrative expenses	行政開支		(31,966)	(34,248)
Fair value gain on investment properties	投資物業公平值收益	20	541,176	17,038
Gain on disposal of subsidiaries	出售附屬公司之收益	42(d)	95	—
Share of results of associates	分佔聯營公司業績	21	12,713	—
Finance costs	財務成本	11	(4,490)	(8,921)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>626,294</b>	122,460
Income tax expenses	所得稅開支	12	(158,913)	(27,393)
<b>Profit for the year from continuing operations</b>	<b>持續經營業務之年內溢利</b>	13	<b>467,381</b>	95,067
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	已終止經營業務之年內溢利	14(a)	—	170
<b>Profit for the year</b>	<b>年內溢利</b>		<b>467,381</b>	95,237
<b>Profit attributable to owners of the Company:</b>	<b>本公司擁有人應佔溢利：</b>			
– Continuing operations	— 持續經營業務		256,330	51,820
– Discontinued operation	— 已終止經營業務		—	170
			<b>256,330</b>	51,990

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	Notes 附註	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Profit attributable to non-controlling interests:</b>	<b>非控股權益應佔溢利：</b>		
– Continuing operations	– 持續經營業務	211,051	43,247
– Discontinued operation	– 已終止經營業務	–	–
		211,051	43,247
		467,381	95,237
<b>Earnings per share</b>	<b>每股盈利</b>	<b>HK cent 港仙</b>	<b>HK cent 港仙</b>
Basic and diluted:	基本及攤薄：		
– Continuing operations	– 持續經營業務	23.72	5.56
– Discontinued operation	– 已終止經營業務	–	0.02
		23.72	5.58

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Profit for the year</b>	年內溢利	<b>467,381</b>	95,237
<b>Other comprehensive expenses, net of tax</b>	其他全面開支，扣除稅項		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可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	(16,835)	(61,115)
Share of other comprehensive expenses of associates	分佔聯營公司其他全面開支	(4,657)	–
<b>Other comprehensive expenses for the year, net of tax</b>	年內其他全面開支，扣除稅項	<b>(21,492)</b>	(61,115)
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>445,889</b>	34,122
<b>Total comprehensive income attributable to owners of the Company:</b>	本公司擁有人應佔全面收入總額：		
– Continuing operations	– 持續經營業務	236,878	1,265
– Discontinued operation	– 已終止經營業務	–	170
		<b>236,878</b>	1,435
<b>Total comprehensive income attributable to non-controlling interests:</b>	非控股權益應佔全面收入總額：		
– Continuing operations	– 持續經營業務	209,011	32,687
– Discontinued operation	– 已終止經營業務	–	–
		<b>209,011</b>	32,687
		<b>445,889</b>	34,122

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2025 於二零二五年三月三十一日

		Notes	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19(a)	31,241	5,623
Right-of-use assets	使用權資產	19(b)	8,049	3,703
Investment properties	投資物業	20	2,038,373	1,507,397
Interests in associates	於聯營公司的權益	21	224,591	–
Derivative financial instrument	衍生財務工具	29	–	–
			<b>2,302,254</b>	<b>1,516,723</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories – finished goods	存貨－製成品		1,047	–
Trade and lease receivables	貿易應收賬款及應收租賃款項	23	57,376	39,887
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	8,832	6,706
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」）之財務資產	25	6,203	10,630
Time deposits with original maturity over three months but not over one year	原到期日超過三個月但不超過一年的定期存款	26(a)	342,944	–
Cash and cash equivalents	現金及現金等值項目	26(b)	14,296	590,722
			<b>430,698</b>	<b>647,945</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	27	49,156	39,668
Bank borrowings	銀行借款	28(a)	19,291	160,269
Other borrowing	其他借款	28(b)	2,940	–
Lease liabilities	租賃負債	31	1,236	2,727
Tax payables	應付稅項		4,657	3,656
			<b>77,280</b>	<b>206,320</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>353,418</b>	<b>441,625</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,655,672</b>	<b>1,958,348</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2025 於二零二五年三月三十一日

		Notes	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payable	其他應付款項	27	10,288	10,396
Preferred shares	優先股	30	395,457	379,015
Lease liabilities	租賃負債	31	1,804	3,060
Promissory notes	承兌票據	32	81,852	–
Deferred tax liabilities	遞延稅項負債	33	366,319	211,814
			855,720	604,285
<b>Net assets</b>	<b>資產淨值</b>		<b>1,799,952</b>	<b>1,354,063</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	10,806	10,806
Reserves	儲備		1,243,423	1,006,545
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,254,229</b>	<b>1,017,351</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>545,723</b>	<b>336,712</b>
<b>Total equity</b>	<b>總權益</b>		<b>1,799,952</b>	<b>1,354,063</b>

The consolidated financial statements on pages 62 to 200 were approved and authorised for issue by the board of directors on 30 June 2025 and are signed on its behalf by:

第62頁至第200頁所載綜合財務報表已於二零二五年六月三十日由董事會批准及授權刊發，並由下列董事代表簽署：

**Cao Sheng**  
曹晟  
Director  
董事

**Liu Yong**  
劉勇  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non- controlling interests HK\$'000	Total equity HK\$'000
		Share capital HK\$'000	Share premium (Note 37(i)) HK\$'000	Capital reserve (Note 37(iii)) HK\$'000	Exchange reserve (Note 37(iii)) HK\$'000	Revaluation reserve (Note 37(iv)) HK\$'000	Other reserve (Note 37(v)) HK\$'000	Retained earnings HK\$'000		
		股本 千港元	股份溢價 (附註 37(i)) 千港元	資本儲備 (附註 37(iii)) 千港元	匯兌儲備 (附註 37(iii)) 千港元	重估儲備 (附註 37(iv)) 千港元	其他儲備 (附註 37(v)) 千港元	保留盈利 千港元	小計 千港元	非控股權益 千港元
Balance at 1 April 2023	於二零二三年四月一日 結餘	7,206	-	628,724	(16,815)	33,865	(26,498)	242,632	869,114	304,025
Changes in equity for the year:	年內權益變動：									
Profit for the year	年內溢利	-	-	-	-	-	-	51,990	51,990	43,247
Other comprehensive expenses for the year	年內其他全面開支									
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	-	-	-	(50,555)	-	-	-	(50,555)	(10,560)
Total comprehensive (expenses)/income for the year	年內全面(開支)/收入總額	-	-	-	(50,555)	-	-	51,990	1,435	32,687
Issue of new shares (Note 34)	發行新股份(附註 34)	3,600	146,160	-	-	-	-	-	149,760	-
Transaction costs incurred in connection with the issue of shares	就發行股份產生之交易成本	-	(2,958)	-	-	-	-	-	(2,958)	-
Balance at 31 March 2024	於二零二四年三月 三十一日結餘	10,806	143,202	628,724	(67,370)	33,865	(26,498)	294,622	1,017,351	336,712
Balance at 1 April 2024	於二零二四年四月一日 結餘	10,806	143,202	628,724	(67,370)	33,865	(26,498)	294,622	1,017,351	336,712
Changes in equity for the year:	年內權益變動：									
Profit for the year	年內溢利	-	-	-	-	-	-	256,330	256,330	211,051
Other comprehensive expenses for the year	年內其他全面開支									
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	-	-	-	(14,795)	-	-	-	(14,795)	(2,040)
Share of other comprehensive expenses of associates	分佔聯營公司其他全面開支	-	-	-	(4,657)	-	-	-	(4,657)	-
Total comprehensive (expenses)/income for the year	年內全面(開支)/收入總額	-	-	-	(19,452)	-	-	256,330	236,878	209,011
Balance at 31 March 2025	於二零二五年三月 三十一日結餘	10,806	143,202	628,724	(86,822)	33,865	(26,498)	550,952	1,254,229	545,723

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	Notes 附註	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before income tax from:	來自以下各項之除所得稅前溢利：		
– continuing operations	– 持續經營業務	<b>626,294</b>	122,460
– discontinued operation	– 已終止經營業務	–	170
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,772</b>	1,631
Depreciation of right-of-use assets	使用權資產折舊	<b>2,782</b>	2,558
Impairment loss/(reversal of impairment loss) under expected credit loss (“ECL”) model on trade and lease receivables, net	貿易應收賬款及應收租賃款項於預期信貸虧損（「預期信貸虧損」）模式下之減值虧損／（減值虧損撥回）淨額	<b>2,518</b>	(9,361)
Impairment loss/(reversal of impairment loss) under ECL model on deposits and other receivables, net	按金及其他應收款項於預期信貸虧損模式下之減值虧損／（減值虧損撥回）淨額	<b>174</b>	(3,925)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>149</b>	7
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之財務資產之公平值虧損淨額	<b>4,427</b>	2,307
Fair value gain on investment properties	投資物業公平值收益	<b>(541,176)</b>	(17,038)
Fair value loss on promissory notes	承兌票據公平值虧損	<b>3,370</b>	–
Fair value loss on preferred shares	優先股公平值虧損	<b>20,514</b>	20,780
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(95)</b>	(422)
Interest income	利息收入	<b>(7,544)</b>	(3,495)
Interest expenses	利息開支	<b>4,490</b>	8,921
Share of results of associates	分佔聯營公司業績	<b>(12,713)</b>	–
Increase in inventories	存貨增加	<b>104,962</b>	124,593
(Increase)/decrease in trade and lease receivables	貿易應收賬款及應收租賃款項（增加）／減少	<b>(1,047)</b>	–
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項（增加）／減少	<b>(20,707)</b>	151,252
Increase/(decrease) in other payables	其他應付款項增加／（減少）	<b>(2,200)</b>	73,154
		<b>9,809</b>	(2,632)
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>90,817</b>	346,367

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	Notes	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元	
	附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	19(a)	(28,163)	(1,925)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		383	29
Addition to right-of-use assets	添置使用權資產	19(b)	(7,180)	—
Additions to investment properties	新增投資物業	20	(9,645)	(7,023)
Proceeds from disposal of investment properties	出售投資物業之所得款項	20	173	—
Acquisition of associates	收購聯營公司	21	(138,053)	—
Loan advanced to an independent third party	墊款予一名獨立第三方	9(a)	(53,985)	—
Loan repaid by an independent third party	一名獨立第三方償還的貸款	9(a)	53,985	—
Net cash inflow from the disposal of subsidiaries	出售附屬公司所得現金流入淨額	42(d), 14(b)	95	430
Proceeds from rescission of contracts	解除合約之所得款項		—	58,385
Placement of time deposits	存放定期存款		(345,504)	—
Interest received	已收利息		7,544	3,495
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動（所用）／所得之現金淨額</b>		<b>(520,350)</b>	<b>53,391</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	34	—	149,760
Transaction costs incurred in connection with the issue of shares	就發行股份產生之交易成本		—	(2,958)
Advances of bank borrowings	墊支銀行借款		38,869	—
Advances of other borrowing	墊支其他借款		2,940	—
Repayments of bank borrowings	償還銀行借款		(179,230)	(5,469)
Repayments of other borrowing	償還其他借款		—	(10,000)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分		(2,727)	(2,617)
Repayment of interest portion of lease liabilities	償還租賃負債利息部分		(162)	(179)
Repayment of promissory notes	償還承兌票據	32	—	(5,000)
Interest paid	已付利息		(4,295)	(9,532)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動（所用）／所得之現金淨額</b>		<b>(144,605)</b>	<b>114,005</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目（減少）／增加淨額</b>		<b>(574,138)</b>	<b>513,763</b>
Effect of foreign exchange rate changes	匯率變動之影響		(2,288)	(6,133)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值項目</b>		<b>590,722</b>	<b>83,092</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等值項目</b>	26(b)	<b>14,296</b>	<b>590,722</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 1. GENERAL INFORMATION

Energy International Investments Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in the Cayman Islands. Its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Units 4307-08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

At 31 March 2025, the directors of the Company (the “Directors”) consider the immediate parent and ultimate controlling party of the Company to be Cosmic Shine International Limited, which is incorporated in the British Virgin Islands (“BVI”). This entity does not produce financial statements available for public use.

During the year ended 31 March 2025, the principal activities of the Company and its subsidiaries (together referred to as the “Group”) include:

- the leasing of oil and liquefied chemical terminal (the “Oil and Liquefied Chemical Terminal”), together with its storage and logistics facilities (the “Port and Storage Facilities”); and
- the trading of electronic products (the “Trading of Electronic Products”) which is commenced during the year.

During the year ended 31 March 2024, the business of providing insurance brokerage service (the “Insurance Brokerage Service”) was discontinued (Note 14) and the trading of oil and liquefied chemical products were temporarily suspended.

The Company is an investment holding company. The principal activities of its subsidiaries which principally affected the results, assets or liabilities of the Group are set out in Note 42(a).

### 1. 一般資料

能源國際投資控股有限公司(「本公司」)為一間於開曼群島註冊成立並以開曼群島為居籍之有限責任公司。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4307-08室。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

於二零二五年三月三十一日，本公司董事(「董事」)認為本公司的直接母公司及最終控股方為於英屬處女群島(「英屬處女群島」)註冊成立之Cosmic Shine International Limited。該實體並無編製可供公眾使用之財務報表。

截至二零二五年三月三十一日止年度，本公司及其附屬公司(統稱為「本集團」)之主要業務包括：

- 租賃油品及液體化工品碼頭(「油品及液體化工品碼頭」)連同其儲存及物流設施(「港口及儲存設施」)；及
- 於年內開始經營的買賣電子產品(「買賣電子產品」)。

截至二零二四年三月三十一日止年度，提供保險經紀服務(「保險經紀服務」)業務已終止經營(附註14)及買賣油品及液體化工品已暫停經營。

本公司為投資控股公司。其主要影響本集團業績、資產或負債之附屬公司之主要業務載於附註42(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

## 2. BASIS OF PREPARATION

### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard (“HKFRS”) Accounting Standards, which collective term includes all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise stated.

## 2. 編製基準

### (a) 遵例聲明

該等綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）會計準則（此統稱包括所有個別香港財務報告準則、香港會計準則（「香港會計準則」）與詮釋）及香港公司條例之披露規定而編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採用之重大會計政策披露如下。

香港會計師公會已頒佈若干經修訂香港財務報告準則會計準則，其於本集團之本會計期間首次生效或可供提早採納。本會計期間因初次應用此等與本集團有關的發展所造成之任何會計政策變動而反映於該等綜合財務報表之資料，載列於附註3。

該等綜合財務報表以本公司之功能貨幣港元（「港元」）呈列，且除另有指明外，所有金額均湊整至最接近之千位數字（「千港元」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited ("QHFSMI") and Inner Mongolia Forest Source Mining Industry Developing Company Limited ("IMFSMI") and deconsolidating QHFSMI and IMFSMI

*Ms Leung Lai Ching ("Ms Leung")'s legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged in the absence of her cooperation*

Ms Leung was a director and legal representative of both QHFSMI and IMFSMI. In September 2009, the sole shareholder of QHFSMI and IMFSMI (i.e. a wholly-owned subsidiary of the Company) resolved to remove Ms Leung's capacity as director and legal representative of both QHFSMI and IMFSMI with immediate effect. However, the respective members of the board of directors and legal representative of QHFSMI and IMFSMI were not officially changed up to the date of authorisation for issue of the Group's financial statements as Ms Leung, being the legal representative, was not cooperative and failed to provide the requested documents and corporate seals.

*Transfer of exploration licence without the Company's acknowledgment, consent or approval*

The Group acquired QHFSMI from Ms Leung in 2007. QHFSMI was the holder of an exploration licence, which conferred QHFSMI the rights to conduct exploration work for the mineral resources in the titanium mine (the "Mine") at Xiao Hong Shan in Inner Mongolia, the People's Republic of China (the "PRC"). In 2010, the Directors discovered that the exploration licence held by QHFSMI was transferred to a company known as 內蒙古小紅山源森礦業有限公司 (in English, for identification purpose only, Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited) ("Yuen Xian Company") at a consideration of Renminbi ("RMB") 8,000,000 (the "Change of Exploration Right Agreement") without the Company's acknowledgment, consent or approval. Ms Leung is one of the directors and the legal representative of Yuen Xian Company. Without the exploration licence, QHFSMI no longer had the rights to, among other things, carry out exploration of the mineral resources of the Mine, access to the Mine and neighbouring areas and has no priority in obtaining the mining rights of the Mine.

### 2. 編製基準(續)

#### (b) 失去對青海森源礦業開發有限公司(「青海森源」)及內蒙古森源礦業開發有限公司(「內蒙古森源」)資產之控制權及不再將青海森源及內蒙古森源綜合入賬

*梁儷滄女士(「梁女士」)作為青海森源及內蒙古森源之董事及法定代表之法律地位因其不配合而維持不變*

梁女士曾為青海森源及內蒙古森源之董事及法定代表。於二零零九年九月，青海森源及內蒙古森源的唯一股東(即本公司的全資附屬公司)議決罷免梁女士出任青海森源及內蒙古森源之董事及法定代表職務，即時生效。然而，由於當時之法定代表梁女士不配合及未能提供所需文件及公司印章，直至授權刊發本集團財務報表日期，青海森源及內蒙古森源各自之董事會成員及法定代表仍未正式更改。

*在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照*

本集團於二零零七年向梁女士收購青海森源。青海森源持有一個勘探牌照，賦予青海森源權利在位於中華人民共和國(「中國」)內蒙古小紅山之鈦礦(「該礦」)進行礦產資源勘探工作。於二零一零年，董事發現，在本公司不知情及未經本公司同意或批准的情況下，青海森源所持勘探牌照以人民幣(「人民幣」)8,000,000元的代價轉讓予一間名為內蒙古小紅山源森礦業有限公司(「源森公司」)的公司(「探礦權變更協議」)。梁女士為源森公司的董事之一及法定代表。倘無勘探牌照，青海森源不再有權(其中包括)於該礦進行礦產資源勘探、進入該礦及鄰近區域以及並無優先權利獲得該礦之開採權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited ("QHFSMI") and Inner Mongolia Forest Source Mining Industry Developing Company Limited ("IMFSMI") and deconsolidating QHFSMI and IMFSMI (Continued)

##### *Final decision on the Change of Exploration Right Agreement*

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group commenced the legal proceedings against Ms Leung for getting back the exploration licence. In March 2016, the Company received the final decision letter from the Qinghai Procuratorate that the Change of Exploration Right Agreement was invalid.

##### *De-consolidating QHFSMI and IMFSMI*

Given that (i) the discovery of the loss of significant assets of QHFSMI; (ii) Ms Leung's legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged; and (iii) the Group was unable to obtain the financial information of QHFSMI and IMFSMI, the Directors considered that the Group had no power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns.

### 2. 編製基準(續)

#### (b) 失去對青海森源礦業開發有限公司(「青海森源」)及內蒙古森源礦業開發有限公司(「內蒙古森源」)資產之控制權及不再將青海森源及內蒙古森源綜合入賬(續)

##### *對探礦權變更協議的最終判決*

本集團發現失去青海森源之勘探牌照後，即對梁女士提起法律訴訟，以收回勘探牌照。於二零一六年三月，本公司接獲青海檢察院的最終判決書，判決探礦權變更協議無效。

##### *不再將青海森源及內蒙古森源綜合入賬*

鑑於(i)發現失去青海森源之重大資產；(ii)梁女士作為青海森源及內蒙古森源董事及法定代表的法律地位保持不變；及(iii)本集團無法獲取青海森源及內蒙古森源的財務資料，董事認為本集團對青海森源及內蒙古森源並無權力，不再承擔或享有來自青海森源及內蒙古森源可變回報的風險或權利，亦無能力行使其權力以影響該等可變回報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited ("QHFSMI") and Inner Mongolia Forest Source Mining Industry Developing Company Limited ("IMFSMI") and deconsolidating QHFSMI and IMFSMI (Continued)

##### *Subsequent development following the obtaining of the PRC Court's final decision*

After obtaining of the PRC Court's final decision, the Group instructed its PRC lawyers to seek the enforcement of the judgment with the view to regaining its controlling power over QHFSMI and IMFSMI. Further, the Group was previously given to understand by its legal advisers that Yuen Xian Company had obtained the mining licence on the Mine, which had caused complexity to the Group's enforcement efforts. The Group is taking legal advice from its PRC lawyers in this regard.

After making an overall review of its position in QHFSMI, IMFSMI and the Mine, the Group disposed the holding company of QHFSMI and IMFSMI on 5 November 2024 (Note 42(d)) to limit the Group's loss on this matter. In the opinion of the Directors, the disposal did not result in any impact on the financial position and operations of the Group, as QHFSMI and IMFSMI had already been deconsolidated since 2010.

### 2. 編製基準(續)

#### (b) 失去對青海森源礦業開發有限公司(「青海森源」)及內蒙古森源礦業開發有限公司(「內蒙古森源」)資產之控制權及不再將青海森源及內蒙古森源綜合入賬(續)

##### *取得中國法院最終判決後的後續發展*

於取得中國法院的最終判決後，本集團已指示其中國律師尋求執行判決以期重獲其對青海森源及內蒙古森源之控制權。此外，本集團先前獲其法律顧問告知，源森公司已取得該礦的採礦牌照，導致本集團的強制執行工作變得複雜。本集團現正就此徵詢其中國律師的法律意見。

於全面檢討其於青海森源、內蒙古森源及該礦的狀況後，本集團於二零二四年十一月五日出售青海森源及內蒙古森源的控股公司(附註42(d))，以限制本集團有關該事項的損失。董事認為，該出售事項並無對本集團的財務狀況及營運造成任何影響，原因為青海森源及內蒙古森源自二零一零年起已不再綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (c) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties;
- derivative financial instrument (i.e. put option);
- financial assets at FVTPL; and
- financial liabilities at FVTPL (i.e. preferred shares and promissory notes).

The preparation of the consolidated financial statements in accordance with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 5.

### 2. 編製基準(續)

#### (c) 編製綜合財務報表之基準

截至二零二五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

編製綜合財務報表使用之計量基準為歷史成本基準，惟下列資產及負債按其公平值列賬（如下文所載會計政策內闡述）除外：

- 投資物業；
- 衍生財務工具（即認沽期權）；
- 按公平值計入損益之財務資產；及
- 按公平值計入損益之財務負債（即優先股及承兌票據）。

根據香港財務報告準則會計準則編製綜合財務報表需要管理層作出影響政策應用及資產、負債、收入及開支之報告金額的判斷、估計及假設。估計及相關假設以過往經驗及多項被視為於當時情況下合理的其他因素為依據，其結果構成了對無法依循其他途徑即時得知資產與負債的賬面值所作出判斷的基礎。實際結果可能有別於此等估算。

本集團持續審閱該等估計及相關假設。對會計估計進行修訂時，倘修訂僅影響修訂估計的期間，則修訂會於該期間內確認，或倘修訂同時影響當期及未來期間，則修訂會於修訂期間及未來期間確認。

管理層在應用香港財務報告準則會計準則中作出的對財務報表有重大影響的判斷及估計不明朗因素的主要來源於附註5內討論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the current accounting period for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current
Amendments to HKAS 1	Non-Current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The Group has not applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period. The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則會計準則

#### 於本年度強制生效之經修訂香港財務報告準則會計準則

本集團已就編製綜合財務報表首次應用由香港會計師公會頒佈的下列經修訂香港財務報告準則會計準則，有關香港財務報告準則於本會計期間強制生效：

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

本集團並無應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則會計準則。於本年度應用經修訂香港財務報告準則會計準則並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early adopted the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 應用新訂及經修訂香港財務報告準則會計準則(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早採納以下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：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	財務工具分類及計量之修訂 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及倚賴自然能源生產電力的合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注入 <sup>1</sup>
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則年度改進—第11卷 <sup>3</sup>
香港會計準則第21號(修訂本)	缺乏可交換性 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>
香港財務報告準則第19號	無公眾問責性的附屬公司：披露 <sup>4</sup>

- <sup>1</sup> 於待定期限或之後開始的年度期間生效。
- <sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於二零二六年一月一日或之後開始的年度期間生效。
- <sup>4</sup> 於二零二七年一月一日或之後開始的年度期間生效。

除下述新訂香港財務報告準則會計準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

#### New and amendments to HKFRS Accounting Standards in issue 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 the consolidated financial statements, will replace HKAS 1, *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the consolidated income statement; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7, *Statement of Cash Flows* and HKAS 33, *Earnings per Share* are also 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 consolidated income statement, the consolidated statement of comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則會計準則 (續)

#### 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「財務報表的呈列及披露」*

香港財務報告準則第18號「財務報表的呈列及披露」載列綜合財務報表的呈列及披露規定，其將取代香港會計準則第1號「財務報表的呈列」。此項新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時，引入於綜合收益表中呈列指定類別及界定小計的新規定，於綜合財務報表附註中就管理層界定的表現指標提供披露，以及改善綜合財務報表所披露資料的總計及分類。此外，香港會計準則第1號部分段落已移至香港會計準則第8號及香港財務報告準則第7號。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」亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效，並可提早應用。預期應用新訂準則將影響日後綜合財務報表中綜合收益表、綜合全面收入表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES

#### (a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. NCI in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the owners of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

### 4. 重大會計政策

#### (a) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。倘本集團從參與某一實體的業務而取得其非固定回報的風險或權利，且有能力行使對該實體的權力而影響該等回報時，本集團控制該實體。附屬公司的財務報表由控制權開始日起至控制權結束日止包含於綜合財務報表中。

集團內部往來的結餘及交易以及集團內部交易產生的任何未變現收入及開支（外匯交易收益或虧損除外）均被抵銷。集團內部交易產生的未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

就每項業務合併而言，本集團可選擇以公平值或非控股權益（「非控股權益」）於附屬公司的可予識別資產淨值的份額以計量非控股權益。非控股權益在綜合財務狀況表之權益項目中與公司權益股東應佔權益分開列示。本集團業績內的非控股權益在綜合收益表與綜合其他全面收入表內，列為年內溢利或虧損總額與全面收入總額在非控股權益與本公司擁有人之間的分配。來自非控股權益持有人之貸款及該等持有人之其他合約責任按負債之性質於綜合財務狀況表呈列為財務負債。

倘本集團於一間附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬。

倘本集團喪失對附屬公司之控制權，其會終止確認附屬公司的資產及負債以及任何相關非控股權益及權益的其他組成部分。所產生之任何收益或虧損於損益中確認。於該前附屬公司保留之任何權益按喪失控制權時之公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (a) Subsidiaries and non-controlling interests (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 4(i)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

#### (b) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (Note 4(i)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (Note 4(i)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### 4. 重大會計政策 (續)

#### (a) 附屬公司及非控股權益 (續)

於本公司之財務狀況表內，投資附屬公司按成本扣除減值虧損列賬（附註4(i)(ii)），除非其被分類為持作出售（或包含於被分類為持作出售之出售組合內），則另當別論。

#### (b) 聯營公司

聯營公司為本集團或本公司對其財務及營運政策有重大影響力（並非控制權或共同控制權）的實體。

於聯營公司的權益乃按權益法入賬，惟被分類為持作出售（或計入被分類為持作出售的出售組別）者除外。其最初按成本確認，其中包括交易成本。隨後，綜合財務報表包括本集團分佔該等被投資方的損益及其他全面收入（「其他全面收入」），直至重大影響力終止之日為止。

當本集團於聯營公司的分佔虧損超過其應佔權益時，本集團的權益會扣減至零並終止確認進一步虧損，惟倘本集團已產生法定或推定責任或代表被投資方付款的情況則除外。就此而言，本集團的權益為按權益法入賬的投資的賬面值，連同實質上屬本集團於聯營公司的投資淨額一部分的任何其他長期權益，當中已對這種其他長期權益應用預期信貸虧損模式（如適用）（附註4(i)(i)）。

與按權益法核算之被投資方之間交易所產生的未變現收益以本集團於被投資方所佔權益為限沖銷投資。未變現虧損僅於無減值證據時按未變現收益之相同方法沖銷。

於本公司之財務狀況表內，投資聯營公司按成本扣除減值虧損列賬（附註4(i)(ii)），除非其被分類為持作出售（或包含於被分類為持作出售之出售組合內），則另當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (c) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (Note 4(i)(ii)).

#### (d) Other investments in equity securities

The Group's policies for investments in securities, other than investments in subsidiaries and associate, are set out below.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments is set out in Note 7. These investments are subsequently accounted for as follows, depending on their classification.

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVTOCI") (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such an election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

### 4. 重大會計政策 (續)

#### (c) 商譽

收購業務產生的商譽按成本減累計減值虧損計量且每年進行減值測試(附註4(i)(ii))。

#### (d) 其他權益證券投資

本集團投資證券(投資於附屬公司及聯營公司除外)之政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認權益證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益計量之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定財務工具公平值方法之解釋載於附註7。該等投資隨後根據其分類按以下方法入賬。

##### *權益投資*

於權益證券之投資分類為按公平值計入損益，除非權益投資並非持作買賣用途，且於初次確認時，本集團不可撤銷地選擇指定投資為按公平值計入其他全面收入(「按公平值計入其他全面收入」)(不可轉回)，以致公平值之後續變動於其他全面收入確認。有關選擇乃按個別工具作出，惟僅當發行人認為投資符合權益定義時方可作出。於就特定投資作出有關選擇後，於出售時，於公平值儲備(不可轉回)累計之金額轉撥至保留盈利，而非透過損益撥回。於權益證券之投資之股息(不論分類為按公平值計入損益或按公平值計入其他全面收入)均於損益確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Derivative financial instruments

Derivatives (including the put option of the Company and the conditional promissory notes measured at fair value) are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

#### (f) Investment properties

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with Note 4(r)(ii).

#### (g) Property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (Note 4(i)(ii)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (Note 4(h)).

### 4. 重大會計政策(續)

#### (e) 衍生財務工具

衍生工具(包括按公平值計量的本公司認沽期權及有條件承兌票據)初步按公平值計量。其後,該等衍生工具按公平值計量,其變動於損益中確認,除非衍生工具符合現金流對沖會計或境外業務淨投資對沖的條件。

#### (f) 投資物業

投資物業初步按成本計量,其後按公平值計量,其變動於損益中確認。

出售投資物業的任何損益均於損益中確認。來自投資物業的租金收入根據附註4(r)(ii)確認。

#### (g) 物業、廠房及設備

下列物業、廠房及設備項目按成本(包括資本化借款成本)減累計折舊及任何累計減值虧損(附註4(i)(ii))載列:

- 由本集團並非物業權益的註冊擁有人之租賃物業之租賃產生的使用權資產;及
- 廠房及設備項目,包括由租賃相關廠房及設備產生的使用權資產(附註4(h))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (g) Property, plant and equipment (Continued)

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Buildings	The shorter of term of the lease and 25 years
– Leasehold improvements	Shorter of the term of the lease or 3 years
– Furniture and office equipment	5 years
– Motor vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 4. 重大會計政策 (續)

#### (g) 物業、廠房及設備 (續)

如物業、廠房及設備項目中的重大部分有不同的可使用年限，則計作獨立項目（主要組成部分）。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

折舊乃於物業、廠房及設備項目的估計可使用年限內，採用直線法撇銷其成本，減去其估計剩餘價值（如有）計算，且一般於損益中確認。

目前及比較期間的估計可使用年限如下：

– 樓宇	租期與25年中的較短者
– 租賃物業裝修	租期或三年中的較短者
– 傢俬及辦公設備	5年
– 汽車	4年

折舊方法、可使用年限及剩餘價值於各報告日期審閱及調整（倘適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group allocates non-lease component from lease components on the basis of the relative stand-alone price of the lease components and the aggregate stand-alone prices of the non-lease components.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

### 4. 重大會計政策(續)

#### (h) 租賃資產

於合約開始時，本集團會評估合約是否屬或包含一項租賃。倘合約賦予權利在一段時期內使用已識別資產以換取代價，則合約為或包含一項租賃。倘客戶有權指示使用已識別資產及自該用途獲得絕大部分經濟利益，則擁有控制權。

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團根據租賃部分的相對獨立價格及非租賃部分的合計獨立價格從租賃部分中分配非租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值項目租賃則除外。當本集團就低價值項目訂立租賃，本集團會決定是否按個別租賃基準資本化租賃。如未予以資本化，則相關的租賃付款於租賃期按系統性基準於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and hence are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value (Note 4(f)); and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at cost (Note 4(g)).

### 4. 重大會計政策 (續)

#### (h) 租賃資產 (續)

##### (i) 作為承租人 (續)

倘租賃資本化，則租賃負債按租期內應付租賃款項的現值（使用租賃的內含利率或（倘內含利率不易確定）使用相關增量借款利率貼現）初始確認。於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法確認。並非基於指數或比率之可變租賃付款並不計入租賃負債計量，因此於產生時自損益中扣除。

租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債之初始金額，並經開始日期或之前之任何租賃付款調整，另加所產生的任何初始直接成本及拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在場地之估計成本，及扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬，惟下列類別之使用權資產除外：

- 符合投資物業的定義的使用權資產按公平值列賬（附註4(f)）；及
- 本集團為租賃權益登記擁有人的租賃土地及樓宇有關的使用權資產按成本列賬（附註4(g)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost. Any excess of the nominal value of the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

### 4. 重大會計政策(續)

#### (h) 租賃資產(續)

##### (i) 作為承租人(續)

根據適用於按攤銷成本列賬的非權益證券投資的會計政策，可退還租金按金與使用權資產分開入賬。任何超出按金的初始公平值面值的部分均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

當指數或比率變動引致未來租賃付款出現變動，倘本集團根據剩餘價值擔保預期應付款項之估計有變，或倘本集團更改其對其會否行使購買、延期或終止選擇權的評估，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中入賬。

當出現租賃修改，即租賃範圍發生變化或租賃合同中最初並無規定的租賃代價發生變化時，倘有關修改未作為單獨的租賃入賬，亦須對租賃負債進行重新計量。在該種情況下，租賃負債根據修訂後的租賃付款及租賃期，使用修訂後的貼現率於修訂生效日重新計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 4(r)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 4(h)(i), then the Group classifies the sub-lease as an operating lease.

### 4. 重大會計政策 (續)

#### (h) 租賃資產 (續)

##### (i) 作為承租人 (續)

於綜合財務狀況表內，長期租賃負債的流動部分按應於報告期後十二個月內清算的合同付款的現值釐定。

##### (ii) 作為出租人

本集團於租賃開始時釐定各租賃為融資租賃還是經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註4(r)(ii)確認。

倘本集團為中介出租人，分租乃參考原租約產生的使用權資產，分類為融資租賃或經營租賃。倘原租約乃短期租賃而本集團應用附註4(h)(i)所述豁免，則本集團將分租部分分類為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for ECL on:

- financial assets measured at amortised cost (including time deposits, bank balances, trade and other receivables); and
- lease receivables.

##### Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivables.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

### 4. 重大會計政策(續)

#### (i) 信貸虧損及資產減值

##### (i) 來自財務工具及應收租賃款項之信貸虧損

本集團就以下各項確認預期信貸虧損之虧損撥備：

- 按攤銷成本計量之財務資產(包括定期存款、銀行結存、貿易應收賬款及其他應收款項)；及
- 應收租賃款項。

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損之可能性加權估計。一般而言，信貸虧損按合約金額與預期金額之間的所有預期現金不足額之現值計量。

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

- 定息財務資產、貿易應收賬款及其他應收款項：於初始確認時釐定之實際利率或其近似值；
- 浮息財務資產：即期實際利率；及
- 應收租賃款項：計量應收租賃款項所用的貼現率。

估計預期信貸虧損時考慮之最長期間為本集團面臨信貸風險之最長合約期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

##### Measurement of ECL (Continued)

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs.

### 4. 重大會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (i) 來自財務工具及應收租賃款項之信貸虧損 (續)

##### 計量預期信貸虧損 (續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之損失；及
- 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之損失。

本集團以相等於全期預期信貸虧損的金額計量虧損撥備，惟下述者以12個月預期信貸虧損金額計量：

- 於報告日期釐定為具有低信貸風險的財務工具；及
- 信貸風險(即財務工具預計年期內發生違約的風險)自初始確認以來並未顯著增加的其他財務工具(包括已發出的貸款承諾)。

貿易應收賬款及應收租賃款項的虧損撥備一直按相等於全期預期信貸虧損的金額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

###### Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring 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 and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor 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); or
- the financial asset is 90 days past due.

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

### 4. 重大會計政策(續)

#### (i) 信貸虧損及資產減值(續)

##### (i) 來自財務工具及應收租賃款項之信貸虧損(續)

###### 信貸風險大幅上升

當釐定財務工具(包括貸款承諾)的信貸風險是否自初始確認以來大幅增加,及於計量預期信貸虧損時,本集團會考慮相關及無須付出過多成本或努力即可獲得的合理及具理據支持的資料,其包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料及分析,包括前瞻性資料。

本集團假設,倘財務資產逾期超過30天,其信貸風險已大幅增加。

本集團認為財務資產於下列情況下為違約:

- 債務人不大可能在本集團對變現抵押(如持有)等行為無追索權之情況下向本集團悉數支付其信貸債務;或
- 該財務資產逾期90天。

倘某一財務工具的信貸風險評級與全球理解的「投資級別」定義相同,本集團認為其具有低信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

##### Significant increases in credit risk (Continued)

ECL is remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or

### 4. 重大會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (i) 來自財務工具及應收租賃款項之信貸虧損 (續)

##### 信貸風險大幅上升 (續)

本集團於各報告日期重新計量預期信貸虧損，以反映財務工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或損失。本集團就所有財務工具確認減值收益或損失，並通過損失撥備賬相應調整該等工具之賬面值。

##### 出現信貸減值之財務資產

於各報告日期，本集團會評估財務資產是否出現信貸減值。當發生一項或多項對財務資產估計未來現金流構成不利影響之事件時，財務資產即出現信貸減值。

財務資產出現信貸減值之證據包括以下可觀察事件：

- 債務人之重大財政困難；
- 違約，如拖欠或逾期超過90天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人有可能破產或進行其他財務重組；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

*Credit-impaired financial assets (Continued)*

- the disappearance of an active market for a security because of financial difficulties of the issuer.

*Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment properties and inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

### 4. 重大會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (i) 來自財務工具及應收租賃款項之信貸虧損 (續)

*出現信貸減值之財務資產 (續)*

- 證券因發行人出現財務困難而失去活躍市場。

*撇銷政策*

財務資產之總賬面值以並無實際收回前景為限撇銷（部分或全數），一般情況為本集團斷定債務人並無可產生足夠現金流償還面臨撇銷之金額之資產或收入來源之時。

其後收回過往已撇銷資產之金額於發生收回之期間在損益確認為減值撥回。

##### (ii) 非財務資產減值

於各報告日期，本集團審閱其非財務資產（投資物業及存貨除外）之賬面值以釐定是否存在任何減值跡象。如存在任何有關跡象，則估計資產可收回金額。每年均會對商譽進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of non-financial assets (Continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 4. 重大會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (ii) 非財務資產減值 (續)

就減值測試而言，有關資產集合為從持續使用中產生大部分獨立於其他資產或現金產生單位（「現金產生單位」）現金流入的現金流入的最小資產組合。因業務合併產生的商譽分配至預期將從合併的協同效益中獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為其使用價值及其公平值減出售成本中的較高者。使用價值乃根據估計未來現金流量，按反映現時市場對貨幣時間價值及資產或現金產生單位特定風險的評估的稅前貼現率貼現至其現值。

當資產或現金產生單位的賬面值高於其可收回金額時，則確認減值虧損。

減值虧損於損益中確認。其會予以分配，首先減少分配至現金產生單位的任何商譽的賬面值，其後按比例減少現金產生單位內其他資產的賬面值。

商譽的減值虧損不會撥回。至於其他資產，只有當所產生的賬面值不超逾假如並無確認減值虧損而釐定的賬面值（已扣除折舊或攤銷）時，方會撥回減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets (Continued)

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (Notes 4(i)(i) and 4(i)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (Note 4(i)(i)).

### 4. 重大會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號 *中期財務報告* 編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同本財政年度末之減值測試、確認、及撥回標準 (附註4(i)(i)及4(i)(ii))。

中期期間就商譽確認的減值虧損不會於往後期間撥回。假設在中期相關的財政年度末才評估減值，此時即使不用確認虧損或確認較少虧損時，亦不會撥回減值虧損。

#### (j) 貿易應收賬款及其他應收款項

應收款項於本集團有無條件權利收取代價且該代價僅須隨時間推移即會成為到期應付時予以確認。

不包含重大融資部分的貿易應收賬款初步按其交易價格計量。包含重大融資部分的貿易應收賬款及其他應收款項初步按公平值加交易成本計量。所有應收款項其後按攤銷成本列賬 (附註4(i)(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (Note 4(i)(i)).

#### (l) Other payables

Other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (m) Preferred shares

Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preferred shares classified as equity are recognised as distributions within equity.

Preferred shares are classified as a liability if it is redeemable on a specific date or at the option of the investors, or if dividend payments are not discretionary. The liability is recognised in accordance with the Group's accounting policy for interest-bearing borrowings and accordingly dividends thereon are recognised on an accrual basis in profit or loss as part of finance costs.

#### (n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 4(t).

### 4. 重大會計政策(續)

#### (k) 現金及現金等值項目

現金及現金等值項目包括存於銀行及手頭之現金、銀行及其他財務機構之即期存款，及其他短期而高流動性之投資，即於購入時三個月內到期而在沒有涉及重大價值轉變之風險下可以隨時轉換為已預知金額現金之投資。現金及現金等值項目會就預期信貸虧損進行評估(附註4(i)(i))。

#### (l) 其他應付款項

其他應付款項初步按公平值確認，並於其後按攤銷成本列賬，惟在貼現並無重大影響之情況下，則會按發票金額列賬。

#### (m) 優先股

當優先股為不可贖回，或只有本公司有權贖回，以及任何股息均酌情派付時，優先股則歸類為權益。歸類為權益的優先股股息確認為權益中分派。

當優先股為可於指定日期贖回或可由投資者選擇贖回，或當股息不是酌情派付時，優先股則歸類為負債。負債根據本集團計息借款的會計政策確認，因此產生的股息按應計基準於損益中確認為融資成本的一部分。

#### (n) 計息借款

計息借款初始按公平值減交易成本計量。其後，該等借款以實際利率法按攤銷成本列賬。利息開支乃根據附註4(t)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (o) Employee benefits

##### (i) *Short term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

##### (ii) *Share-based payments*

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the Binomial Option Pricing Model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

##### (iii) *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

### 4. 重大會計政策 (續)

#### (o) 僱員福利

##### (i) *短期僱員福利及界定供款退休計劃之供款*

短期僱員福利於提供相關服務時支銷。倘本集團現時因僱員過往提供的服務而有支付該金額的法律或推定義務且該義務能夠可靠地估計，則預計將支付的金額確認為負債。

界定供款退休計劃的供款義務於提供相關服務時支銷。

##### (ii) *以股份為基礎之付款*

授予僱員以權益結算以股份為基礎之付款於授出日期的公平值乃使用二項式期權定價模式計量。該金額一般於獎勵歸屬期間確認為開支，且權益相應增加。確認為開支的金額將作調整以反映有關服務條件預期將獲達成的獎勵數目，使最終確認的金額按於歸屬日期符合相關服務條件的獎勵數目計算。

##### (iii) *終止福利*

終止福利於本集團不得再撤銷提供該等福利，及本集團確認重組之成本時（以較早者為準）支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and

### 4. 重大會計政策 (續)

#### (p) 所得稅

所得稅開支包括即期稅項和遞延稅項。除與業務合併有關或直接在權益或其他全面收入確認的項目外，其在損益中確認。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及對以往年度應付或應收稅項的任何調整。即期應付或應收稅項金額是對預計將支付或收到的稅項金額的最佳估計，反映與所得稅相關的任何不確定性。其使用報告日期頒佈或實質性頒佈的稅率計量。即期稅項還包括股息產生的任何稅款。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與稅項目的所用金額之間的暫時差額確認。不會就下列各項確認遞延稅項：

- 初始確認某項不屬業務合併且對會計處理或應課稅溢利或虧損均無影響且不會產生相等應課稅及可扣稅暫時差額的交易中的資產或負債所產生的暫時差額；
- 與於附屬公司的投資有關而本集團能控制暫時差額撥回的時間且其很可能不會於可見將來撥回的暫時差額；
- 初始確認商譽所產生的應課稅暫時差額；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (p) Income tax (Continued)

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with Note 4(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 4. 重大會計政策(續)

#### (p) 所得稅(續)

- 與為實施經濟合作與發展組織發佈的支柱二範本規則而頒佈或實質性頒佈的稅法產生的所得稅有關者。

本集團就其租賃負債和使用權資產分別確認遞延稅項資產和遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額(限於有可能獲得能利用可扣稅暫時差額來抵扣的未來應課稅溢利)而確認。未來應課稅溢利以相關應課稅暫時差額的撥回為基礎確定。倘應課稅暫時差額的金額不足以完全確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利並對現有的暫時差額撥回進行調整。本集團於各報告日期檢討遞延稅項資產，並將其調低到相關稅收優惠不再可能實現的程度；當產生未來應課稅溢利的可能性增加時，會撥回這些減幅。

倘投資物業根據附註4(f)按其公平值列賬，已確認遞延稅項的金額乃按於報告日期出售按賬面值列賬的該等資產適用的稅率計量，除非該物業屬可折舊及以一個目標為隨時間而並非通過出售消耗該物業所包含的絕大部分經濟利益的業務模式持有。在所有其他情況下，遞延稅項的計量反映本集團預期於報告日期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

遞延稅項資產及負債於有法定可執行權利將即期稅項資產與即期稅項負債抵銷時，並於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (q) Contingent assets/liabilities and contingent liabilities

##### *Contingent assets*

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

##### *Contingent liabilities and provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### 4. 重大會計政策 (續)

#### (q) 或然資產／負債及或然負債

##### *或然資產*

或然資產來自可能導致經濟利益流入本集團的非計劃或其他突發事件，且該等資產不於綜合財務報表確認。本集團持續評估或然資產的發展。倘幾乎肯定會有經濟利益流入，本集團於發生變動的報告期間在綜合財務報表確認該項資產及相關收入。

##### *或然負債及撥備*

撥備乃透過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率貼現預期未來現金流量而釐定。

有償合約之撥備乃按終止合約預期成本及繼續合約的預期淨成本（其乃根據履行該合約項下責任的增量成本以及與履行該合約直接相關的其他成本的分配釐定）中的較低者的現值計量。於確定撥備前，本集團就該合約相關資產確認任何減值虧損。

倘含有經濟效益的資源外流之可能性較低，或無法對有關數額作出可靠估計，則將該責任披露為或有負債，但資源外流可能性極低者則除外。倘本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流可能性極低者則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a good or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled in exchange for those goods or services.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### 4. 重大會計政策(續)

#### (r) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當商品或服務之控制權按本集團預期為換取該等商品或服務而有權獲取的承諾代價數額轉移至客戶或承租人有權動用資產時，收益予以確認。

倘合約包含融資組成部分，為客戶提供重大融資利益超過12個月，則收入按以與客戶進行之個別融資交易所反映貼現率貼現之應收金額現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資組成部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約負債產生之利息開支。本集團運用香港財務報告準則第15號第63段之可行權宜方法，當融資期限為12個月或以下時，則不會就重大融資組成部分之任何影響調整代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the trading of oil and liquefied chemical products and electronic products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled.

### 4. 重大會計政策 (續)

#### (r) 收益及其他收入 (續)

本集團收益及其他收入確認政策的進一步詳情載列如下：

##### (i) 來自客戶合約之收益

本集團為其收益交易的主事人及按總額基準確認收益，包括買賣外部採購的油品及液體化工品以及電子產品。於釐定本集團為主事人或代理人時，其考慮於產品轉移至客戶前是否獲得對該等產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得幾乎全部的剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價金額轉移至客戶時確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Revenue and other income (Continued)

##### (ii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

##### (iii) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 4. 重大會計政策(續)

#### (r) 收益及其他收入(續)

##### (ii) 經營租賃之租金收入

來自經營租賃之租金收入在租賃期內以直線法在損益中予以確認。所授出的租賃優惠在租賃期內確認為租金收入總額的不可分割的一部分。不取決於指數或利率的可變租賃付款於其賺取的會計期間確認為收入。

##### (iii) 利息收入

利息收入以實際利率法確認。「實際利率」為透過財務資產的預期壽命準確貼現估計未來現金收入至財務資產賬面總值的利率。在計算利息收入時，將實際利率應用於資產的賬面總值(當資產並無信貸減值時)。然而，就初始確認後成為信貸減值的財務資產而言，透過將實際利率應用於財務資產的攤銷成本而計算利息收入。若資產不再出現信貸減值，則恢復使用總額基準計算利息收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (s) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### 4. 重大會計政策 (續)

#### (s) 外幣換算

外幣交易按交易日的匯率換算為集團公司各功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以外幣按公平值計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。以外幣按歷史成本基準計量的非貨幣資產及負債按交易日的匯率換算。外匯差額一般於損益確認。

海外業務的資產及負債(包括收購產生之商譽及公平值調整)按報告日期的匯率換算為港元。海外業務的收入及開支按交易日的匯率換算為港元。

外匯差額於其他全面收益確認並於匯兌儲備內累計，惟換算差額分配至非控股權益除外。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關的匯兌儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。倘出售包括海外業務的附屬公司，與該海外業務相關及已歸屬於非控股權益的匯兌差額累計金額將終止確認，但不應重新分類至損益。倘本集團出售其於附屬公司的部分權益但保留控制權，累計金額之相關部分重新歸屬於非控股權益。當本集團僅出售部分聯營公司或合營公司而保留重大影響力或共同控制權，累計金額之相關部分重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

#### (u) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Where an operation is classified as discontinued operation, the comparative consolidated income statement and consolidated statement of comprehensive income are re-presented as if the operation had been discontinued from the start of the comparative year.

### 4. 重大會計政策(續)

#### (t) 借款成本

凡直接與購置、興建或生產某項須經頗長時間籌備以作預定用途或出售資產有關之借款成本，均資本化為該資產之部分成本。其他借款成本均於產生期間扣除。

#### (u) 已終止經營業務

已終止經營業務是指本集團業務的一個組成部分，其經營和現金流量能與本集團其他部分清楚區分且其：

- 代表一項獨立的主要業務或一個單獨的主要經營地區；
- 是一項單一協調的對一項獨立的主要業務或一個單獨的主要經營地區進行處置的計劃的一部分；或
- 為僅為再出售目的而收購的附屬公司。

於進行處置或其經營符合分類為持有待售的條件(以較早者為準)時，便會分類為已終止經營業務。

倘某項經營分類為已終止經營業務，比較性的綜合收益表及綜合全面收入表會重新呈列，猶如該項業務自比較年度開始已終止經營。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

### 4. 重大會計政策 (續)

#### (v) 關連人士

- (a) 一名人士或為該人士之直系家屬，與本集團有關，而該人士：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，一個實體與本集團有關：
  - (i) 該實體與本集團屬同一集團之成員公司（即意指每一母公司，附屬公司及同系聯屬公司均互相關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或集團成員公司之聯營公司或合營企業，其中其他實體為成員公司）。
  - (iii) 兩個實體均為相同第三方的合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (v) Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. 重大會計政策 (續)

#### (v) 關連人士 (續)

(b) (續)

- (vi) 受上述(a)所識別之人士控制或共同控制之實體。
- (vii) 於(a)(i)所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 一間實體，或本集團任何成員公司其為一個組織，提供予本集團或本集團之母公司主要管理人員服務。

某人士之直系家屬為預期可以影響該人士與實體之交易或於交易時受該人士影響之有關家屬成員。

#### (w) 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高級管理人員之財務資料而確定。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements

In the process of applying the Group's accounting policies, the Directors have made the following accounting judgement:

**(i) *Determination of control over consolidated structured entities that are controlled through contractual arrangements (the "Consolidated Affiliated Entities")***

During the year ended 31 March 2025, the Company's acquired 40% equity interest of Prosperous Splendor Global Limited (the "Target Company") which conducts a portion of the business through Shenzhen Xinheyuan Technology Co. Ltd (深圳信合元科技有限公司) (the "Opco") and its subsidiaries (collectively the "Opco Group") in the PRC. Due to regulatory restrictions on the foreign ownership, the Target Company does not have any equity interest in the Opco Group. The Directors assessed whether or not the Target Company has control over the Opco Group by assessing whether the Target Company has (i) the power over the Opco Group; (ii) the rights to variable returns from the Target Company's involvement with the Opco Group; and (iii) the ability to affect those returns through the Target Company's power over the Opco Group. After assessment, the Directors concluded that the Target Company has control over the Opco Group as a result of entering the Structured Contracts (Note 21(i)). Nevertheless, such contractual arrangements may not be as effective as direct legal ownership in providing the Target Company with direct control over the Opco Group through equity interest and uncertainties presented by the PRC legal system could impede the Target Company's beneficiary rights of the results, assets and liabilities of the Opco Group. Changes in market conditions or interpretation of the PRC law and regulations in future may have a material impact on the assessment of control over the Opco Group. The Directors, based on the advice of its legal counsel, consider that the contractual arrangements with the Opco Group and their equity shareholders are in compliance with the relevant laws and regulations in the PRC and are legally enforceable.

### 5. 會計判斷及估計

#### (a) 關鍵會計判斷

於應用本集團之會計政策時，董事已作出下列會計判斷：

**(i) 釐定對通過合約安排控制的合併結構性實體（「合併聯屬實體」）的控制權**

於截至二零二五年三月三十一日止年度，本公司收購 Prosperous Splendor Global Limited（「目標公司」）的40%股權，目標公司通過深圳信合元科技有限公司（「營業公司」）及其附屬公司（統稱「營業公司集團」）於中國經營部分業務。由於外資所有權有監管限制，目標公司並無於營業公司集團擁有任何股權。董事評估目標公司是否對營業公司集團有控制權，方式為評估目標公司(i)是否擁有對營業公司集團的權力；(ii)是否有權自目標公司參與營業公司集團中獲得可變回報；及(iii)能否通過目標公司對營業公司集團的權力影響該等回報。經評估後，董事認為目標公司因訂立結構性合約而對營業公司集團有控制權（附註21(i)）。然而，有關合約安排在通過股權給予目標公司對營業公司集團的直接控制權方面未必與直接合法所有權一樣有效力，且中國法律制度的不確定因素可能妨礙目標公司於營業公司集團的業績、資產及負債的實益權益。日後市況或對中國法律及法規的詮釋的變動可能會對營業公司集團的控制權的評估產生重大影響。董事根據法律顧問的意見認為與營業公司集團及其權益股東的合約安排符合中國有關法律法規，並可依法強制執行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (a) Critical accounting judgements (Continued)

##### (ii) Principal versus agent consideration (principal)

The Group is considered as a principal for its contracts with customers relating to (i) the trading of oil and liquefied chemical products; and (ii) trading of electronic products, as the Group controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group is also subject to inventory risk and has discretion in establishing the price of the goods. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2025, the Group recognised revenue relating to (i) trading of oil and liquefied chemical products; and (ii) trading of electronic products amounted to Nil (2024: approximately HK\$78,091,000) and approximately HK\$988,000 (2024: Nil) respectively.

### 5. 會計判斷及估計(續)

#### (a) 關鍵會計判斷(續)

##### (ii) 主事人與代理人之考量(主事人)

考慮到本集團主要負責履行提供貨物的承諾等指標，本集團於其與客戶有關(i)買賣油品及液體化工品；及(ii)買賣電子產品之合約中被視作主事人，因本集團在將指定貨物轉讓予客戶之前控制該貨物。本集團亦面臨著存貨風險，並在確定商品價格方面擁有酌情權。當本集團履行履約義務時，本集團按合約訂明的本集團預期有權獲得的代價總額確認貿易收入。

於截至二零二五年三月三十一日止年度，本集團確認與(i)買賣油品及液體化工品；及(ii)買賣電子產品有關的收益分別為零(二零二四年：約78,091,000港元)及約988,000港元(二零二四年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Sources of estimation uncertainty

Note 7 contains information about the assumptions and their risk factors relating to valuations of investment properties, certain financial assets at FVTPL and certain financial liabilities at FVTPL. Other significant sources of estimation uncertainty are as follows:

##### (i) Fair values of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2025 at their fair value of approximately HK\$2,038,373,000 (2024: HK\$1,507,397,000). The fair value was based on valuations conducted by an independent qualified valuer using property valuation techniques which involve certain assumptions of market conditions including estimates of future rental income from investment properties using current market rentals and yields as inputs. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement. Details of the fair value measurements of investment properties are set out in Note 7.

### 5. 會計判斷及估計(續)

#### (b) 估計不確定性之來源

附註7載有與投資物業的估值、按公平值計入損益之若干財務資產及按公平值計入損益之若干財務負債有關的假設及其風險因素的資料。估算不確定性之其他主要來源如下：

##### (i) 投資物業之公平值

投資物業於二零二五年三月三十一日的綜合財務狀況表以其公平值約2,038,373,000港元(二零二四年：1,507,397,000港元)列賬。公平值乃根據獨立合資格估值師運用涉及若干市場狀況假設之物業估值技術進行之估值，包括使用現時市場租金及收益率作為輸入數據估計投資物業的未來租金收入。此等假設之有利或不利之改變會導致本集團之投資物業公平值改變及相應調整於綜合收益表呈報之收益或虧損數額。投資物業之公平值計量詳情載於附註7。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### (ii) *Estimation of the fair value of financial assets and financial liabilities*

Certain financial assets and financial liabilities are measured at fair value at the end of each reporting period as disclosed in Note 7.

The preferred shares issued by Shandong Shundong Port Services Company Limited (“Shundong Port”), an indirect non-wholly owned subsidiary of the Company, are not traded in an active market and the respective fair value is determined by using valuation techniques with significant unobservable inputs and assumptions of market conditions. The Group applied the discounted cash flow method to determine the underlying equity value of Shundong Port and the fair value of the preferred shares. Further details are included in Note 30.

The promissory notes issued by the Group are not traded in an active market and the respective fair value is determined by using valuation techniques with significant unobservable inputs and assumptions of market conditions. The Group applied the scenario-based analysis method to determine the fair value of the promissory notes. Further details are included in Note 32.

The put option granted to the Company are not traded in an active market and the fair value is determined by using valuation techniques with significant unobservable inputs and assumptions of market conditions. The Group applied the Binomial Option Pricing Model to determine the fair value of the put option. Further details are included in Note 29.

### 5. 會計判斷及估計(續)

#### (b) 估計不確定性之來源(續)

##### (ii) *財務資產及財務負債之公平值估計*

如附註7所披露，若干財務資產及財務負債於各報告期末按公平值計量。

本公司間接非全資附屬公司山東順東港務有限公司(「順東港務」)發行的優先股並未於活躍市場上買賣，各自的公平值乃通過使用具有重大不可觀察輸入數據的估值技術及市況假設釐定。本集團採用現金流量折現法釐定順東港務的相關股權價值及優先股的公平值。進一步詳情載於附註30。

本集團發行的承兌票據並未於活躍市場上買賣，各自的公平值乃通過使用具有重大不可觀察輸入數據的估值技術及市況假設釐定。本集團採用情景分析法釐定承兌票據的公平值。進一步詳情載於附註32。

本公司獲授的認沽期權並未於活躍市場上買賣，且公平值乃通過使用具有重大不可觀察輸入數據的估值技術及市況假設釐定。本集團採用二項式期權定價模式釐定認沽期權的公平值。進一步詳情載於附註29。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### (iii) ECL of receivables

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of receivables. Receivables are categorised by individual characteristics of each customer. The Group estimates the loss allowance at an amount equal to lifetime ECL for receivables based on the ageing of overdue balances, repayment history of individual debtors, debtor creditworthiness, historical write-off experience, existing customer-specific and market conditions and forward-looking information.

The Group considers the following indicators when assessing the credit risks, such as the changes in macroeconomic conditions, probabilities of default and internal or external credit ratings, or expected operating performance of the customer, etc. At every reporting date the historical observed default rates are updated and changes in the forward looking information are analysed. Such assessment involves a significant degree of judgement by the Directors.

Further details are included in Note 6(a).

### 5. 會計判斷及估計 (續)

#### (b) 估計不確定性之來源 (續)

##### (iii) 應收款項之預期信貸虧損

預期信貸虧損為於應收款項之預計年內信貸虧損 (即所有現金不足金額的現值) 的概率加權估計。應收款項按各客戶個別特點分類。本集團根據逾期結餘賬齡、個別債務人還款歷史、債務人信用可靠性、過往撇銷經驗、現有客戶特定及市場狀況以及前瞻性資料，按相等於全期預期信貸虧損金額估計應收款項的虧損撥備。

本集團評估信貸風險時會考慮以下指標，如宏觀經濟狀況變動、違約概率及內部或外部信貸評級，或客戶預期經營表現等。於各報告日期，將更新歷史觀察違約率及分析前瞻性資料變動。該等評估涉及董事重大程度的判斷。

進一步詳情載於附註6(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### (iv) Impairment losses of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset (other than investment properties and inventories) may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised. The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the CGU containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or CGUs are not readily available. In determining the value in use, expected cash flows generated by the asset or the CGU are discounted to their present value, which requires significant judgement relating to level of revenue and amount of operating costs. The Directors use all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

### 5. 會計判斷及估計(續)

#### (b) 估計不確定性之來源(續)

##### (iv) 非財務資產之減值虧損

倘有情況顯示非財務資產(投資物業及存貨除外)的賬面值可能無法收回時,該資產可能會被視為「已減值」,並可能確認減值虧損。非財務資產的賬面值將定期審核,以評估可收回金額是否已減至低於賬面值。於有事件或情況變動顯示資產記錄的賬面值可能無法回收時,該等資產會作減值測試。商譽每年予以減值測試。倘發生減值,賬面值會減至可收回金額。商譽所屬現金產生單位的可收回金額為公平值減銷售成本及使用價值之較高者。由於尚無該等資產或現金產生單位的既得市場報價,故難以準確估計售價。在釐定使用價值時,該資產或現金產生單位產生的預期現金流量會被貼現至其現值,而此需要對收入水平及營運成本金額作重大判斷。董事利用所有既得資料釐定可收回金額的合理概約金額,包括基於收入及營運成本金額的合理及可支持的假設及預測而作出的估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### (v) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Directors carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences and cumulative tax losses.

As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, Directors' judgement are required to assess the probability of future taxable profits. The Directors assessment are constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

### 5. 會計判斷及估計 (續)

#### (b) 估計不確定性之來源 (續)

##### (v) 所得稅

釐定所得稅撥備涉及對若干交易之日後稅務處理判斷。董事謹慎評估交易的稅務影響並計提相應的稅項撥備。該等交易稅務處理定期重新考慮，以計及稅務法規的變動。可扣稅暫時差額及累計稅項虧損確認為遞延稅項資產。

由於該等遞延稅項資產只在日後可能有應課稅溢利可供使用的情況下才可確認，故需要董事的判斷評估日後應課稅溢利的可能性。董事評估會不斷檢討，而倘日後有可能出現應課稅溢利可補償遞延稅項資產，則確認額外遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Categories of financial instruments

##### Financial assets:

Financial assets at FVTPL

Derivative financial instrument

Financial assets at amortised cost (including cash and cash equivalents)

##### 財務資產：

按公平值計入損益之財務資產

衍生財務工具

按攤銷成本列賬的財務資產  
(包括現金及現金等值項目)

##### Financial liabilities:

Financial liabilities at FVTPL

Financial liabilities at amortised cost

##### 財務負債：

按公平值計入損益之財務負債

按攤銷成本列賬的財務負債

### 6. 財務風險管理及財務工具之公平值

#### 財務工具分類

	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Financial assets:</b>		
Financial assets at FVTPL	6,203	10,630
Derivative financial instrument	—	—
Financial assets at amortised cost (including cash and cash equivalents)	420,653	631,542
	<b>426,856</b>	<b>642,172</b>
<b>Financial liabilities:</b>		
Financial liabilities at FVTPL	477,309	379,015
Financial liabilities at amortised cost	78,693	210,387
	<b>556,002</b>	<b>589,402</b>

#### Financial risk management objectives and policies

The Group has exposure to credit risk, liquidity risk, interest rate risk, currency risk, equity price risk and risk in relation to the Consolidated Affiliated Entities. The exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### 財務風險管理目標及政策

本集團面臨信貸風險、流動資金風險、利率風險、貨幣風險、股價風險及與合併聯屬實體有關的風險。面對的該等風險以及本集團用於管理該等風險的財務風險管理政策及慣例載述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and lease receivables, deposits and other receivables, time deposits and bank balances. The Group's exposure to credit risk arising from time deposits and bank balances are limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from rental deposit is considered to be low, taking into account (i) the landlord's credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

#### *Trade receivables arising from contracts with customers and lease receivables*

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables arising from contracts with customers and lease receivables are normally due within 90 days from the date of billing. Debtors with balances that are more than 90 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 March 2025, 99.3% (2024: 99.6%) of the total trade receivables arising from contracts with customers and lease receivables was due from the Group's single largest customer within the Oil and Liquefied Chemical Terminal segment.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 信貸風險

信貸風險指對手方不履行其合約責任給本集團帶來財務虧損之風險。本集團的信貸風險主要來自於貿易應收賬款及應收租賃款項、按金及其他應收款項、定期存款以及銀行結存。本集團面臨來自定期存款及銀行結存的信貸風險有限，原因為對手方乃得到國際信貸評級機構發出高信貸評級的銀行及金融機構，本集團認為其屬低信貸風險。考慮到(i)業主的信貸評級及(ii)剩餘租賃期及租金按金所涵蓋的期間，本集團認為租金按金所產生的信貸風險較低。

#### *來自客戶合約之貿易應收賬款及應收租賃款項*

本集團已建立信貸風險管理政策，據此，本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及與客戶營運所處經濟環境有關的資料。來自客戶合約之貿易應收賬款及應收租賃款項通常由發票日起計90日內到期。欠款逾期超過90日的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

重大集中信貸風險主要於本集團承擔個別客戶的重大風險時產生。於二零二五年三月三十一日，99.3% (二零二四年：99.6%) 的來自客戶合約之貿易應收賬款及應收租賃款項總額為應收油品及液體化工品碼頭分類內本集團單一最大客戶的款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Credit risk (Continued)

##### Trade receivables arising from contracts with customers and lease receivables (Continued)

The Group measures loss allowances for trade receivables arising from contracts with customers and lease receivables at an amount equal to lifetime ECL, 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.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables arising from contracts with customers and lease receivables:

		2025 二零二五年		
		Expected loss rate	Gross carrying amount	Loss allowance
		%	HK\$'000	HK\$'000
		預期虧損率	賬面值總額	虧損撥備
		%	千港元	千港元
PRC	中國			
– Trade receivable arising from contracts with customers	– 來自客戶合約之貿易應收賬款	39.2	677	265
– Lease receivables	– 應收租賃款項	7.1	61,302	4,338
			61,979	4,603

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 信貸風險 (續)

##### 來自客戶合約之貿易應收賬款及應收租賃款項 (續)

本集團按等同於全期預期信貸虧損的金額計量來自客戶合約之貿易應收賬款及應收租賃款項之虧損撥備，有關金額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類顯示重大不同虧損模式，基於逾期狀態的虧損撥備並不會於本集團不同客戶基礎之間進一步區分。

下表提供有關本集團來自客戶合約之貿易應收賬款及應收租賃款項的信貸風險及預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Credit risk (Continued)

*Trade receivables arising from contracts with customers and lease receivables (Continued)*

		2024 二零二四年		
		Expected loss rate	Gross carrying amount	Loss allowance
		%	HK\$'000	HK\$'000
		預期虧損率	賬面值總額	虧損撥備
		%	千港元	千港元
PRC	中國			
– Trade receivable arising from contracts with customers	– 來自客戶合約之貿易應收賬款	65.4	430	281
– Lease receivables	– 應收租賃款項	4.4	41,583	1,845
			42,013	2,126

Expected loss rates are based on actual loss experience over the past 24 months. 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.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 信貸風險 (續)

*來自客戶合約之貿易應收賬款及應收租賃款項 (續)*

預期虧損率乃基於過去24個月的實際虧損經驗。調整該等比率以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期期限的經濟狀況的看法之間的差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Credit risk (Continued)

#### Trade receivables arising from contracts with customers and lease receivables (Continued)

Movement in the loss allowance account in respect of trade receivables arising from contracts with customers and lease receivables during the years ended 31 March 2025 and 2024 is as follows:

		Trade receivables arising from contracts with customers HK\$'000 來自客戶合約 之貿易應收賬款 千港元	Lease receivables HK\$'000 應收租賃款項 千港元	Total HK\$'000 總計 千港元
At 1 April 2023	於二零二三年 四月一日	10,373	1,667	12,040
Impairment losses recognised	確認減值虧損	284	1,863	2,147
Impairment losses reversed	撥回減值虧損	(9,913)	(1,595)	(11,508)
		(9,629)	268	(9,361)
Exchange differences	匯兌差額	(463)	(90)	(553)
At 31 March 2024	於二零二四年 三月三十一日	281	1,845	2,126
At 1 April 2024	於二零二四年 四月一日	281	1,845	2,126
Impairment losses recognised	確認減值虧損	7	2,531	2,538
Impairment losses reversed	撥回減值虧損	(20)	–	(20)
		(13)	2,531	2,518
Exchange differences	匯兌差額	(3)	(38)	(41)
At 31 March 2025	於二零二五年 三月三十一日	265	4,338	4,603

The origination of new trade receivables arising from contracts with customers net of those settled resulted in a decrease in loss allowance of approximately HK\$13,000 (2024: HK\$9,629,000) contributed to the decrease in the loss allowance.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 信貸風險 (續)

#### 來自客戶合約之貿易應收賬款及應收租賃款項 (續)

於截至二零二五年及二零二四年三月三十一日止年度的來自客戶合約之貿易應收賬款及應收租賃款項虧損撥備賬的變動如下：

扣除已結算來自客戶合約之貿易應收賬款導致虧損撥備減少約 13,000 港元 (二零二四年：9,629,000 港元) 的新來自客戶合約之貿易應收賬款的產生導致虧損撥備減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Credit risk (Continued)

##### Trade receivables arising from contracts with customers and lease receivables (Continued)

The origination of new lease receivables net of those settled resulted in an increase in loss allowance of approximately HK\$2,531,000 (2024: HK\$268,000) contributed to the increase in the loss allowance.

##### Deposits and other receivables

For deposits and other receivables, the Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-months ECL.

The following table provides information about the Group's exposure to credit risk and ECL for deposits and other receivables as at 31 March 2025 and 2024:

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 信貸風險 (續)

##### 來自客戶合約之貿易應收賬款及應收租賃款項 (續)

扣除已結算應收租賃款項導致虧損撥備增加約2,531,000港元(二零二四年: 268,000港元)的新應收租賃款項的產生導致虧損撥備增加。

##### 按金及其他應收款項

就按金及其他應收款項而言，董事根據過往償付記錄、過往經驗、合理的定量及定性資料以及具理據支持的前瞻性資料，定期對按金及其他應收款項的可收回性進行個別評估。董事認為，該等款項的信貸風險自初始確認以來並無明顯增加，本集團根據12個月預期信貸虧損計提減值。

下表提供有關本集團於二零二五年及二零二四年三月三十一日的按金及其他應收款項的信貸風險及預期信貸虧損的資料：

		Gross carrying amount 賬面值總額	
		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Deposits	按金	1,040	814
Other receivables	其他應收款項	5,206	155

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Credit risk (Continued)

##### Deposits and other receivables (Continued)

Movement in the loss allowance account in respect of deposits and other receivables during the years ended 31 March 2025 and 2024 is as follows:

		Deposits HK\$'000 按金 千港元	Other receivables HK\$'000 其他應收款項 千港元	Total HK\$'000 總計 千港元
At 1 April 2023	於二零二三年四月一日	45	3,916	3,961
Impairment losses recognised	確認減值虧損	36	–	36
Impairment losses reversed	撥回減值虧損	(45)	(3,916)	(3,961)
		(9)	(3,916)	(3,925)
At 31 March 2024	於二零二四年三月三十一日	36	–	36
At 1 April 2024	於二零二四年四月一日	36	–	36
Impairment losses recognised	確認減值虧損	–	181	181
Impairment losses reversed	撥回減值虧損	(7)	–	(7)
		(7)	181	174
Exchange difference	匯兌差額	–	(1)	(1)
At 31 March 2025	於二零二五年三月三十一日	29	180	209

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 信貸風險 (續)

##### 按金及其他應收款項 (續)

有關按金及其他應收款項的虧損撥備賬於截至二零二五年及二零二四年三月三十一日止年度的變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table sets out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (b) 流動資金風險

本集團之個別經營實體負責其本身之現金管理，包括現金盈餘之短期投資以及籌集貸款以滿足預期的現金需求，惟須經母公司董事會批准。本集團之政策為定期監察其流動資金需求及其遵守貸款契諾的情況，確保可維持足夠現金儲備及獲主要金融機構承諾提供充足的資金額度，以應付短期及長期流動資金需求。

下表載列本集團非衍生財務負債於報告期末之餘下合約到期情況，乃基於合約未貼現現金流量（包括按合約利率計算的利息付款，或倘屬浮息，則按報告期末的現行利率計算）及本集團須付款的最早日期。

		Weighted average interest rate %	Within 6 months or on demand HK\$'000	Over 6 months but within 12 months HK\$'000	Over 1 year but within 5 years HK\$'000	Over 5 years HK\$'000	Total contractual undiscounted cash flow HK\$'000 合約 未貼現現金 流量總額 千港元	Carrying amounts HK\$'000 賬面值 千港元
2025	二零二五年	加權 平均利率 %	6個月內或 按要求 千港元	6個月以上 但12個月內 千港元	1年以上 但5年內 千港元	5年以上 千港元		
Financial liabilities included in other payables	計入其他應付款項之財務負債	-	43,134	-	10,288	-	53,422	53,422
Bank borrowing	銀行借款	8.0	772	19,805	-	-	20,577	19,291
Other borrowing	其他借款	6.0	2,940	-	-	-	2,940	2,940
Lease liabilities	租賃負債	5.3	1,214	62	496	4,460	6,232	3,040
Promissory notes (note i)	承兌票據 (附註i)	4.8	-	-	90,272	-	90,272	81,852
Preferred shares (note ii)	優先股 (附註ii)	-	-	-	-	-	-	395,457
			48,060	19,867	101,056	4,460	173,443	556,002

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### (b) Liquidity risk (Continued)

		Weighted average interest rate %	Within 6 months or on demand HK\$'000	Over 6 months but within 12 months HK\$'000	Over 1 year but within 5 years HK\$'000	Over 5 years HK\$'000	Total contractual undiscounted cash flow HK\$'000	Carrying amounts HK\$'000
		加權 平均利率 %	6個月內或 按要求 千港元	6個月以上 但12個月內 千港元	1年以上 但5年內 千港元	5年以上 千港元	合約 未貼現現金 流量總額 千港元	賬面值 千港元
<b>2024</b>	<b>二零二四年</b>							
Financial liabilities included in other payables	計入其他應付款項之財務負債	-	33,935	-	10,396	-	44,331	44,331
Bank borrowings	銀行借款	4.9	160,655	-	-	-	160,655	160,269
Lease liabilities	租賃負債	3.1	1,445	1,445	1,652	4,631	9,173	5,787
Preferred shares (note ii)	優先股(附註ii)	-	-	-	-	-	-	379,015
			196,035	1,445	12,048	4,631	214,159	589,402

Notes:

- (i) The Directors estimated that the vesting conditions of each tranche of promissory notes shall be satisfied and repayable on the Maturity Date (defined in Note 32).
- (ii) The Directors estimated that there is no special dividend to be declared by Shundong Port in the coming one year (2024: two years) from the reporting period end. At 31 March 2025, the preferred shares, of which the principal amount was RMB270,000,000 (equivalent to approximately HK\$289,359,000) (2024: RMB270,000,000 (equivalent to approximately HK\$292,383,000)), have no contractual maturity.

The below table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the facilities agreements with banks. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment and believe that these borrowings will be repaid in accordance with the scheduled repayment dates.

### 6. 財務風險管理及財務工具之公平值(續)

#### 財務風險管理目標及政策(續)

#### (b) 流動資金風險(續)

附註：

- (i) 董事估計各批承兌票據的歸屬條件將會達成及可於到期日(定義見附註32)償還。
- (ii) 董事估計順東港務於報告期末起計未來一年(二零二四年：兩年)不會宣派任何特別股息。於二零二五年三月三十一日，本金額為人民幣270,000,000元(相當於約289,359,000港元)(二零二四年：人民幣270,000,000元(相當於約292,383,000港元))的優先股無合約期限。

下表概述根據與銀行之間之融資協議所載協定預設還款日期對包含按要求償還條款的銀行借款的到期分析。有關款項包括使用合約利率計算的利息付款。經計及本集團的財務狀況，董事認為銀行不大可能酌情要求立即還款，並相信該等借款將根據預定還款日期償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### (b) Liquidity risk (Continued)

		Within 1 year HK\$'000	Total undiscounted cash flows HK\$'000 未貼現 現金流量總額 千港元	Total carrying amount HK\$'000 總賬面值 千港元
2025	二零二五年	20,577	20,577	19,291
2024	二零二四年	166,326	166,326	160,269

#### (c) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits (Notes 26(a) and 26(b)), fixed-rate bank borrowings (Note 28(a)), fixed-rate other borrowing (Note 28(b)), lease liabilities (Note 31) and promissory notes (Note 32). The Group is also exposed to cash flow interest rate risk on bank balances (Note 26(b)).

The Group monitors the level of its fixed-rate borrowings and time deposits. The Group also manages the contractual terms of the interest-bearing financial assets and liabilities.

In the opinion of the Directors, the expected change in interest rates will not have a significant impact on the interest income or bank balances and hence sensitivity analysis is not presented.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

#### (b) 流動資金風險 (續)

本集團面臨與定息定期存款（附註26(a)及26(b)）、定息銀行借款（附註28(a)）、定息其他借款（附註28(b)）、租賃負債（附註31）及承兌票據（附註32）有關的公平值利率風險。本集團亦面臨銀行結存（附註26(b)）的現金流量利率風險。

本集團監控其固定利率借款及定期存款水平。本集團亦管理計息財務資產及負債的合約條款。

董事認為，預期利率變動不會對利息收入或銀行結存產生重大影響，故並無呈列敏感度分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (d) Currency risk

The Group mainly operates in the PRC and the exposure in exchange rate risks mainly arises from fluctuations of foreign currencies, including Hong Kong dollars and United States dollars ("US\$") against the functional currency of the relevant group entities.

Exchange rate fluctuations and market trend have always been the concern of the Group. The Directors will monitor the foreign currency exposure closely and consider the use of hedging instruments when the need arises. Given the insignificant net exposure to foreign currencies, any change in the exchange rate of foreign currencies relative to functional currencies of the relevant Group entities is considered to have an insignificant impact on the Group's profit after income tax and retained earnings.

##### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading purposes. All of these investments are listed.

The Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities and the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen based on their long term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution in accordance with the limits set by the Group.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (d) 貨幣風險

本集團主要於中國經營業務，匯率風險主要由外幣（包括港元及美元（「美元」））兌換相關集團實體功能貨幣波動所產生。

本集團一向關注匯率波動及市場趨勢。董事會密切監控外幣風險並於必要時考慮採用對沖工具。鑑於外幣的淨風險敞口並不重大，外幣相對於相關本集團實體功能貨幣匯率的任何變化被視為對本集團除所得稅後溢利及保留盈利的影響甚微。

##### (e) 股價風險

本集團面對因持作買賣目的的權益投資所產生的股價變動風險。所有該等投資均已上市。

本集團的上市投資於聯交所上市。買入或賣出交易性證券的決定乃基於對個別證券的表現的日常監測，以及本集團的流動資金需求。並非持作買賣目的上市投資乃根據其長期增長潛力挑選，並定期監察表現是否與預期相符。投資組合根據本集團設定的上限分散到不同的行業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### (e) Equity price risk (Continued)

At 31 March 2025 and 2024, it is estimated that an increase/decrease of 10% in the relevant stock price, with all other variables held constant, would have increased/decreased the Group's profit after income tax and the retained earnings:

		2025 二零二五年			2024 二零二四年		
		Increase/ (decrease) in profit after income tax HK\$'000 除所得稅後 溢利 增加/(減少) 千港元			Increase/ (decrease) in profit after income tax HK\$'000 除所得稅後 溢利 增加/(減少) 千港元		
		Increase/ (decrease) in retained earnings HK\$'000 保留盈利 增加/(減少) 千港元			Increase/ (decrease) in profit after income tax HK\$'000 除所得稅後 溢利 增加/(減少) 千港元		
Change in the relevant equity price risk variable:	相關股價風險變數之變動：						
Increase	增加	10%	620	620	10%	1,063	1,063
Decrease	減少	(10%)	(620)	(620)	(10%)	(1,063)	(1,063)

The sensitivity analysis indicates the instantaneous change in the Group's profit after income tax (and retained earnings) that would arise assuming that the changes in the stock price at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for the year ended 31 March 2024.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

#### (e) 股價風險 (續)

於二零二五年及二零二四年三月三十一日，估計相關股票價格增加／減少10%，在所有其他變量保持不變的情況下，將增加／減少本集團除所得稅後溢利及保留盈利：

敏感度分析顯示假設股價之變動已於報告期末產生，並已應用於重新計量本集團所持有而令本集團於報告期末承受股價風險之該等財務工具，將對本集團之除所得稅後溢利（及保留盈利）造成之即時影響。亦假設本集團權益投資的公平值將根據與相關股票市場指數或相關風險變量的歷史關聯性作出變更，且所有其他變量均保持不變。截至二零二四年三月三十一日止年度乃按相同基準進行分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (f) Risk in relation to the Consolidated Affiliated Entities

The Company determined that the Structured Contracts (defined in Note 21(i)) are in compliance with the PRC law and are legally enforceable. However, uncertainties in the PRC legal system could limit the ability of the Target Group (defined in Note 21(i)) to enforce the Structured Contracts.

The PRC law stipulates certain forms of foreign investment. However, the Foreign Investment Law of the PRC does not explicitly stipulate contractual arrangements such as those the Target Company relies on as a form of foreign investment. It is uncertain whether the Structured Contracts would be deemed to be in violation of the PRC law.

In addition to the uncertainty on how the Structured Contracts will be handled, there is substantial uncertainty regarding the interpretation and the implementation of the PRC law. The relevant PRC regulatory authorities have broad discretion in interpreting the law. Therefore, there is no guarantee that the Structured Contracts, the business of the Consolidated Affiliated Entities and financial conditions of the Target Group will not be materially and adversely affected.

The Target Company's ability to control Consolidated Affiliated Entities also depends on rights provided to the Wfoe (defined in Note 21) under the Voting Right Proxy Agreement (Note 21(i)), to vote on all matters requiring shareholder approval. As noted above, the Target Company believes the Voting Right Proxy Agreement is legally enforceable, but they may not be as effective as direct equity ownership.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (f) 與合併聯屬實體有關的風險

本公司確定結構性合約 (定義見附註21(i)) 符合中國法律並可依法強制執行。然而，中國法律體系的不確定性可能會限制目標集團 (定義見附註21(i)) 執行結構性合約的能力。

中國法律訂明若干形式的外商投資。然而，《中華人民共和國外商投資法》並未明確規定目標公司所依賴的合約安排等合約安排為外商投資的一種形式。不確定結構性合約是否會被視為違反中國法律。

除不確定結構性合約將如何處理外，中國法律的詮釋及實施亦存在重大不確定性。中國有關監管部門在詮釋法律時擁有廣泛的自由裁量權。因此，無法保證結構性合約、合併聯屬實體的業務及目標集團的財務狀況不會受到重大不利影響。

目標公司控制合併聯屬實體的能力亦取決於投票權代表委任協議 (附註21(i)) 項下提供予外商獨資企業 (定義見附註21) 以就所有要求股東批准的事宜投票的權利。如上所述，目標公司相信投票權代表委任協議可依法強制執行，惟其未必與直接股權所有權一樣有效力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (f) Risk in relation to the Consolidated Affiliated Entities (Continued)

In addition, if the corporate structure of the Target Group or the contractual arrangements among the Wfoe, the Consolidated Affiliated Entities and the 70% registered shareholders of the Opco were found to be in violation of any existing PRC law, the relevant PRC regulatory authorities could:

- revoke Consolidated Affiliated Entities' business and operating licenses;
- require Consolidated Affiliated Entities to discontinue or restrict its operations;
- restrict Consolidated Affiliate Entities' right to collect revenues;
- require the Target Group to restructure the operations, re-apply for the necessary licenses or relocate its business, staff and assets;
- impose additional conditions or requirements with the Target Group may not able to comply; or
- take other regulatory or enforcement actions against the Target Group that could be harmful to the Target Company's business.

##### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. 財務風險管理及財務工具之公平值 (續)

#### 財務風險管理目標及政策 (續)

##### (f) 與合併聯屬實體有關的風險 (續)

此外，倘發現目標集團的公司結構或外商獨資企業、合併聯屬實體及營業公司70%登記股東之間的合約安排違反任何現有的中國法律，中國相關監管機構可：

- 撤銷合併聯屬實體的業務及經營牌照；
- 要求合併聯屬實體終止經營或限制其營運；
- 限制合併聯屬實體收取收益的權利；
- 要求目標集團重組業務、重新申請必要牌照或重新安置其業務、員工及資產；
- 施加目標集團可能無法遵守的額外條件或要求；或
- 對目標集團採取其他可能對目標公司業務有害的監管或強制執行行動。

##### (g) 公平值

綜合財務狀況表內所反映本集團財務資產及財務負債之賬面值與彼等各自之公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Certain assets and liabilities of the Group are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets and liabilities, the causes of the fluctuations will be reported to the Directors.

### 7. 公平值計量

#### 公平值層級

下表呈報於報告期末按經常性基準計量的本集團財務工具及本集團投資物業之公平值(分類為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。
- 第二級估值：使用第二級輸入數據(即不符合第一級的可觀察輸入數據)，且不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

就財務報告目的而言，本集團若干資產及負債乃按公平值計量。於估計資產或負債公平值時，本集團使用可用市場可觀察數據。倘無法獲取第一級輸入數據，本集團委聘第三方合資格估值師進行估值。於各報告期末，本集團與外聘合資格估值師緊密合作，以制定及決定適合的估值技術及第二級及第三級公平值計量的輸入數據。本集團將首先考慮及採用第二級輸入數據，此輸入數據可自活躍市場的可觀察報價獲得。當並無第二級輸入數據時，本集團將採用包括第三級輸入數據的估值技術。當資產及負債的公平值有重大變動時，波動的原因將匯報至董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

### 7. 公平值計量(續)

#### Fair value hierarchy (Continued)

#### 公平值層級(續)

Fair value measurements categorised into

分類為以下層級的公平值計量

	Fair value at 31 March 2025 HK\$'000 於二零二五年三月三十一日之公平值 千港元	Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元		Fair value at 31 March 2024 HK\$'000 於二零二四年三月三十一日之公平值 千港元	Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元
Recurring fair value measurements	經常性公平值計量								
<b>Assets:</b>	<b>資產：</b>								
<i>Non-financial assets:</i>	<i>非財務資產：</i>								
– Investment properties	– 投資物業	2,038,373	–	–	2,038,373	1,507,397	–	–	1,507,397
<i>Financial assets:</i>	<i>財務資產：</i>								
– Held for trading – listed equity securities	– 持作買賣—上市股本證券	6,203	6,203	–	–	10,630	10,630	–	–
– Derivative financial instrument – Put option	– 衍生財務工具—認沽期權	–	–	–	–	–	–	–	–
<b>Liabilities:</b>	<b>負債：</b>								
<i>Financial liabilities</i>	<i>財務負債</i>								
– Promissory notes	– 承兌票據	(81,852)	–	–	(81,852)	–	–	–	–
– Preferred shares	– 優先股	(395,457)	–	–	(395,457)	(379,015)	–	–	(379,015)

During the years ended 31 March 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二五年及二零二四年三月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團的政策為於其發生之報告期末確認公平值層級之間的轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Investment properties 投資物業	Income approach 收入法	(i) Rental growth rate per annum (i) 租金年增長率 (ii) Discount rate (ii) 貼現率 (iii) Capitalisation rate (iii) 資本化率	3% (2024: 3%) 3% (二零二四年: 3%) 7% (2024: 7%) 7% (二零二四年: 7%) 4% (2024: 4%) 4% (二零二四年: 4%)
Derivative financial instrument – Put option 衍生財務工具—認沽期權	Binomial Option Pricing Model 二項式期權定價模式	(i) Probability of exercising the put option (i) 行使認沽期權的概率	0% (2024: N/A) 0% (二零二四年: 不適用)
Promissory notes 承兌票據	Scenario-based analysis method 情景分析法	(i) Discount rate (i) 貼現率	3.5% (2024: N/A) 3.5% (二零二四年: 不適用)
Preferred shares 優先股	Discounted cash flows 貼現現金流量	(i) Discount rate (i) 貼現率	5.5% (2024: 5.5%) 5.5% (二零二四年: 5.5%)

#### Investment properties

The fair value of investment properties located in the PRC is determined using income approach by reference to rental growth rate per annum and capitalisation rate. The fair value measurement is positively correlated to the rent growth rate per annum and negatively correlated to the discount rate and capitalisation rate.

### 7. 公平值計量(續)

#### 有關第三級公平值計量的資料

#### 投資物業

位於中國之投資物業之公平值使用收入法經參考租金年增長率及資本化率釐定。公平值計量與租金年增長率正相關，與貼現率及資本化率負相關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### Information about Level 3 fair value measurements (Continued)

##### *Derivative financial instrument – Put option*

The fair value of put option is determined using the Binomial Option Pricing Model. The fair value measurement is positively correlated to the probability of exercising the put option. At 31 March 2025, it is estimated that with all other variables held constant, an increase in the probability of exercising the put option by 1% would have increased the Group's profit after income tax by approximately HK\$608,000 (2024: N/A).

##### *Promissory notes*

The fair value of promissory notes is determined using scenario-based analysis method. The fair value measurement is negatively correlated to the discount rate. At 31 March 2025, it is estimated that: (i) with all other variables held constant, a decrease and increase in discount rate by 1% would have decreased and increased the Group's profit after income tax by approximately HK\$2,186,000 (2024: N/A) and HK\$2,109,000 (2024: N/A).

##### *Preferred shares*

The fair value of preferred shares is determined using discount cash flow adjusted for discount rate. The fair value measurement is negatively correlated to the discount rate. The discount rate adopted was the sum of the yield of the 30-year China Government Bonds and the average credit spread of comparable bonds that are similar to that of the relevant entity of the valuation. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the Preferred Shares on the valuation date. At 31 March 2025, it is estimated that with all other variables held constant, a decrease in discount rate by 1% would have decreased the Group's profit after income tax by approximately HK\$93,238,000 (2024: HK\$93,129,000), while an increase in discount rate by 1% would have increased the Group's profit after income tax by approximately HK\$64,302,000 (2024: HK\$64,974,000).

### 7. 公平值計量(續)

#### 有關第三級公平值計量的資料(續)

##### *衍生財務工具 – 認沽期權*

認沽期權之公平值使用二項式期權定價模式釐定。公平值計量與行使認沽期權的概率正相關。於二零二五年三月三十一日，估計在所有其他變量保持不變的情況下，行使認沽期權的概率增加1%將使本集團除所得稅後溢利增加約608,000港元(二零二四年：不適用)。

##### *承兌票據*

優先股之公平值使用情景分析法釐定。公平值計量與貼現率負相關。於二零二五年三月三十一日，估計：(i)在所有其他變量保持不變的情況下，貼現率減少及增加1%將使本集團除所得稅後溢利減少及增加約2,186,000港元(二零二四年：不適用)及2,109,000港元(二零二四年：不適用)。

##### *優先股*

優先股之公平值使用貼現現金流量釐定，並就貼現率作出調整。公平值計量與貼現率負相關。所採納貼現率為30年年期中中國國債的收益率及與估值相關實體類似的可資比較債券的平均信貸息差之和。除以上所採納的假設外，本公司對未來表現的預測亦計及估值日期優先股之公平值之釐定。於二零二五年三月三十一日，估計在所有其他變量保持不變的情況下，貼現率減少1%將使本集團除所得稅後溢利減少約93,238,000港元(二零二四年：93,129,000港元)，而貼現率增加1%將使本集團除所得稅後溢利增加約64,302,000港元(二零二四年：64,974,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### Information about Level 3 fair value measurements (Continued)

The movements during the years ended 31 March 2025 and 2024 in the balances of these Level 3 fair value measurements are as follows:

		Non-financial assets 非財務資產	Financial assets and liabilities 財務資產及負債		
			Derivative financial instrument – Put option 衍生財務工具－ 認沽期權	Promissory notes 承兌票據	Preferred shares 優先股
		Investment properties 投資物業 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	1,565,499	–	–	(378,234)
Additions	添置	7,023	–	–	–
Fair value change (note)	公平值變動(附註)	17,038	–	–	(20,780)
Exchange differences included in “exchange reserve” in OCI	計入其他全面收入「匯兌 儲備」的匯兌差額	(82,163)	–	–	19,999
At 31 March 2024	於二零二四年三月三十一日	1,507,397	–	–	(379,015)

### 7. 公平值計量(續)

#### 有關第三級公平值計量的資料(續)

該等第三級公平值計量之結餘於截至二零二五年及二零二四年三月三十一日止年度之變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### Information about Level 3 fair value measurements (Continued)

The movements during the years ended 31 March 2025 and 2024 in the balances of these Level 3 fair value measurements are as follows: (Continued)

### 7. 公平值計量(續)

#### 有關第三級公平值計量的資料(續)

該等第三級公平值計量之結餘於截至二零二五年及二零二四年三月三十一日止年度之變動如下：(續)

		Non-financial assets 非財務資產	Financial assets and liabilities 財務資產及負債		
			Derivative financial instrument – Put option 衍生財務工具 －認沽期權	Promissory notes 承兌票據	Preferred shares 優先股
		Investment properties 投資物業 HK\$'000 千港元	－認沽期權 HK\$'000 千港元		
At 1 April 2024	於二零二四年四月一日	1,507,397	–	–	(379,015)
Additions	添置	9,645	–	(78,482)	–
Disposal	出售	(173)	–	–	–
Fair value change (note)	公平值變動(附註)	541,176	–	(3,370)	(20,514)
Exchange differences included in “exchange reserve” in OCI	計入其他全面收入「匯兌 儲備」的匯兌差額	(19,672)	–	–	4,072
At 31 March 2025	於二零二五年三月三十一日	2,038,373	–	(81,852)	(395,457)

Note: Fair value changes of investment properties, derivative financial instrument (i.e. the put option of the Company), promissory notes and preferred shares recognised in profit or loss attributable to balances held at the end of the reporting period are as follows:

附註：於報告期末所持結餘應佔損益確認的投資物業、衍生財務工具(即本公司認沽期權)、承兌票據及優先股的公平值變動如下：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Unrealised gain on investment properties	投資物業的未變現收益	541,176	17,038
Unrealised loss on promissory notes	承兌票據的未變現虧損	(3,370)	–
Unrealised loss on preferred shares	優先股的未變現虧損	(20,514)	(20,780)
		517,292	(3,742)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 8. REVENUE

The principal activities of the Group are set out in Note 1.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 8. 收益

本集團的主要活動載於附註1。

按主要產品或服務線劃分之來自客戶合約之收益分類如下：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue from contracts with customers within the scope of HKFRS 15 at a point in time</b>	<b>香港財務報告準則第15號範圍內來自客戶合約之收益(於某個時間點)</b>		
Disaggregated by major products or service lines:	按主要產品或服務線劃分：		
– Trading of oil and liquefied chemical products	– 買賣油品及液體化工品	–	78,091
– Trading of electronic products	– 買賣電子產品	988	–
		988	78,091
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
Rental income from oil and liquefied chemical terminal	油品及液體化工品碼頭租金收入	150,691	164,143
<b>Total revenue from continuing operations</b>	<b>持續經營業務之總收益</b>	<b>151,679</b>	<b>242,234</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
<b>Revenue from contracts with customers within the scope of HKFRS 15 at a point in time</b>	<b>香港財務報告準則第15號範圍內來自客戶合約之收益(於某個時間點)</b>		
Disaggregated by major products or service lines:	按主要產品或服務線劃分：		
– Agency income from insurance brokerage service (Note 14(a))	– 保險經紀服務代理收入(附註14(a))	–	11
		151,679	242,245
<b>Geographical markets</b>	<b>地區市場</b>		
– the PRC	– 中國	151,679	242,234
– Hong Kong	– 香港	–	11
		151,679	242,245

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 8. REVENUE (Continued)

#### Performance obligation information of revenue from contracts with customers

Agency income from insurance brokerage service is from contract with customers and recognised at a point in time when the services are completed under the terms of each service agreement and the revenue can be measured reliably, since only by that time the Group has a present right to charge the customers for the service performed. The invoice is due upon presentation.

Trading of oil and liquefied chemical products is recognised at a point in time when the control of oil and liquefied chemical products has transferred, being when the oil and liquefied chemical products have been delivered to customers' specific location. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the oil and liquefied chemical products, has the primary responsibility when on selling the oil and liquefied chemical products and bears the risks of obsolescence and loss in relation to the oil and liquefied chemical products. The normal credit term is up to 90 days.

Performance obligations of trading of electronic products are satisfied at a point in time once control of electronic products has been transferred to customers, being when the electronic products have been delivered to customers' specific location. Following the delivery, the customer has full discretion over the use of electronic products. The normal credit term is up to 90 days.

Contracts with customers with unsatisfied performance obligations on the abovementioned revenue, have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 8. 收益(續)

#### 來自客戶合約之收益的履約責任資料

保險經紀服務之代理收入來自客戶合約，於根據每份服務協議的條款完成服務且收益能可靠計量時確認，原因在於僅於此時本集團有現時權利就所提供服務向客戶收取費用。發票於出示時到期支付。

油品及液體化工品買賣於油品及液體化工品控制權已轉移，即油品及液體化工品已交付至客戶特定地點時確認。交付後，客戶可全權決定分配方式及出售油品及液體化工品的價格，對銷售油品及液體化工品承擔主要責任，並承受有關油品及液體化工品的過時及損失風險。一般信貸期最長為90天。

買賣電子產品的履約責任於電子產品控制權已轉移予客戶，即電子產品已交付至客戶特定地點時達成。交付後，客戶可全權決定電子產品的使用。一般信貸期最長為90天。

與上述收益有關的履約責任未達成的客戶合約的預期原始到期期限為一年或以下。在香港財務報告準則第15號允許之情況下，分配至該等未履行合約的交易價未予披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 9. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS/(LOSSES), NET

#### (a) Interest revenue

<i>Continuing operations</i>	持續經營業務
Bank interest income	銀行利息收入
Loan interest income (note i)	貸款利息收入(附註i)
Other interest income (note ii)	其他利息收入(附註ii)

Notes:

- (i) During the year ended 31 March 2025, the Group advanced a loan of approximately HK\$53,985,000 (2024: Nil) to an independent third party for a period of six months. The borrower repaid the loan principal of approximately HK\$53,985,000 (2024: Nil) and paid an interest of approximately HK\$637,000 (2024: Nil) to the Group before the specified maturity date.
- (ii) The amount represents the accrued interest income on the receivables from recession of contracts recognised by the Group during the year ended 31 March 2024.

Further details of the recession of contracts were set out in the Company's 2023/24 annual report.

### 9. 利息收益及其他收入及其他收益／(虧損)淨額

#### (a) 利息收益

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
6,907	2,717
637	—
—	778
7,544	3,495

附註：

- (i) 於截至二零二五年三月三十一日止年度，本集團向一名獨立第三方墊款約53,985,000港元（二零二四年：無），期限為六個月。借款人已於指定到期日前向本集團償還貸款本金約53,985,000港元（二零二四年：無）及支付利息約637,000港元（二零二四年：無）。
- (ii) 該金額指本集團於截至二零二四年三月三十一日止年度就解除合約之應收款項確認的應計利息收入。

解除合約的進一步詳情載於本公司二零二三／二四年年報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 9. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS/(LOSSES), NET (Continued)

### 9. 利息收益及其他收入及其他收益／(虧損)淨額(續)

#### (b) Other income and other gains/(losses), net

#### (b) 其他收入及其他收益／(虧損)淨額

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange loss, net	匯兌虧損淨額	(1)	(1,379)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(149)	(7)
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之財務資產公平值虧損淨額	(4,427)	(2,307)
Fair value loss on preferred shares (Impairment loss)/reversal of	優先股之公平值虧損	(20,514)	(20,780)
impairment loss under ECL model on trade and lease receivables, net	貿易應收賬款及應收租賃款項於預期信貸虧損模式下之(減值虧損)／減值虧損撥回淨額	(2,518)	9,361
(Impairment loss)/reversal of impairment loss under ECL model on deposits and other receivables, net	按金及其他應收款項於預期信貸虧損模式下的(減值虧損)／減值虧損撥回淨額	(174)	3,925
Fair value loss on promissory notes (Note 32)	承兌票據之公平值虧損(附註32)	(3,370)	—
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	44	48
Sundry income	雜項收入	100	309
		(31,009)	(10,830)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 10. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical delineation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the Directors, for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

#### Continuing operations

- the Oil and Liquefied Chemical Terminal segment represents the business of the leasing of the Port and Storage Facilities located in Shandong Province, the PRC and owned by Shundong Port, and the trading of oil and liquefied chemical products which was temporarily suspended during the year ended 31 March 2024.
- the Trading of Electronic Products segment represents the business of trading of electronic products. The Group commences this business during the year ended 31 March 2025.

#### Discontinued operation

- the Insurance Brokerage Service segment represents the business of providing insurance brokerage service in Hong Kong. This segment was discontinued during the year ended 31 March 2024 (Note 14).

The accounting policies of the reportable and operating segments are the same as those described in the summary of material accounting policies.

For the purposes of assessing segment performance and allocating resources between segments, the Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

### 10. 分類資料

本集團按不同部門管理業務，而部門是同時以業務系列（產品及服務）和地理劃分的方式組織。本集團呈列以下報告分類，此與內部匯報資料予本集團最高行政管理人員（即董事）以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下報告分類。

#### 持續經營業務

- 油品及液體化工品碼頭分類，指租賃位於中國山東省並由順東港務擁有的港口及儲存設施及已於截至二零二四年三月三十一日止年度暫停經營的買賣油品及液體化工品業務。
- 買賣電子產品分類，指買賣電子產品業務。本集團於截至二零二五年三月三十一日止年度開始經營該業務。

#### 已終止經營業務

- 保險經紀服務分類，指於香港提供保險經紀服務業務。該分類已於截至二零二四年三月三十一日止年度終止經營（附註14）。

報告及經營分類之會計政策與重大會計政策概要所述者相同。

為評估分類表現及在分類之間分配資源，董事按以下基準監控各報告分類應佔的業績、資產及負債：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

Reportable segment assets include all tangible assets, intangible assets and current assets with the exception of certain property, plant and equipment, certain right-of-use assets, interests in associates, financial assets at FVTPL, derivative financial instrument and other corporate assets. Reportable segment liabilities include all liabilities with the exception of promissory notes, certain tax payables, certain lease liabilities and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is earnings before income taxes. For the purpose of assessment by the Directors, the finance costs of bank borrowings, other borrowing and lease liabilities were not included in segment results while certain of the corresponding liabilities have been included in the segment liabilities.

Customers from Oil and Liquefied Chemical Terminal and Trading of Electronic Products segments are both located in the PRC (place of domicile) whereas customers from insurance brokerage service segment are located in Hong Kong. Geographical location of customers is based on the location at which the goods are delivered and the contracts are negotiated and entered into with the customers. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

Information regarding the Group's reportable segments as provided to the Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below:

### 10. 分類資料(續)

報告分類資產包括所有有形資產、無形資產及流動資產，但不包括若干物業、廠房及設備、若干使用權資產、於聯營公司的權益、按公平值計入損益之財務資產、衍生財務工具及其他企業資產。報告分類負債包括除承兌票據、若干應付稅項、若干租賃負債及其他企業負債外的所有負債。

收益及開支參照該等分類所產生之銷售額及該等分類所產生之開支或該等分類應佔資產折舊或攤銷所產生之開支，以分配至該等報告分類。

報告分類溢利所用計量為除所得稅前盈利。就董事評估而言，銀行借款的融資成本、其他借款及租賃負債並無納入分類業績，而若干相應負債已納入分類負債。

來自油品及液體化工品碼頭及買賣電子產品分類的客戶均位於中國(居籍)，而來自保險經紀服務分類的客戶則位於香港。客戶所在地理位置基於貨品交付地點及與客戶協商及訂立合約的地點。並無呈列非流動資產地理位置，此乃由於大部分非流動資產實際位於中國。

截至二零二五年及二零二四年三月三十一日止年度就資源分配及分類表現評估目的而提供予董事的有關本集團報告分類的資料載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss:

### 10. 分類資料(續)

有關報告分類損益的資料：

		Continuing operations			Discontinued operation	Total
		持續經營業務			已終止經營業務	
		Oil and Liquefied Chemical Terminal HK\$'000 油品及液體化工品碼頭 千港元	Trading of Electronic Products HK\$'000 買賣電子產品 千港元	Sub-total HK\$'000 小計 千港元	Insurance Brokerage Service HK\$'000 保險經紀服務 千港元	總計 千港元
<b>For the year ended 31 March 2025</b>	<b>截至二零二五年三月三十一日止年度</b>					
Revenue from external customers	來自外部客戶之收益	150,691	988	151,679	–	151,679
Reportable segment profit/(loss)	報告分類溢利/(虧損)	644,456	(537)	643,919	–	643,919
<i>Amounts included in the measure of segment profit or loss:</i>	<i>納入分類溢利或虧損計量之金額：</i>					
Interest revenue	利息收益	7,542	–	7,542	–	7,542
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,487)	–	(1,487)	–	(1,487)
Depreciation of right-of-use assets	使用權資產折舊	(168)	–	(168)	–	(168)
Fair value gain on investment properties	投資物業的公平值收益	541,176	–	541,176	–	541,176
Fair value loss on preferred shares	優先股公平值虧損	(20,514)	–	(20,514)	–	(20,514)
Impairment loss under ECL model on trade and lease receivables, net	貿易應收賬款及應收租賃款項於預期信貸虧損模式下之減值虧損淨額	(2,511)	(7)	(2,518)	–	(2,518)
Impairment loss under ECL model on deposits and other receivables, net	按金及其他應收款項於預期信貸虧損模式下之減值虧損淨額	(181)	–	(181)	–	(181)
<i>Amounts not included in the measure of segment profit/(loss) but regularly reported to Directors:</i>	<i>並無納入分類溢利/(虧損)計量但定期向董事報告之金額：</i>					
Interest expense on:	下列各項的利息開支：					
– bank and other borrowings	– 銀行及其他借款	(4,295)	(33)	(4,328)	–	(4,328)
– lease liabilities	– 租賃負債	(24)	–	(24)	–	(24)
		(4,319)	(33)	(4,352)	–	(4,352)
Income tax expenses	所得稅開支	(158,913)	–	(158,913)	–	(158,913)
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>					
Segment assets	分類資產	2,493,008	3,494	2,496,502	–	2,496,502
Additions to non-current assets during the year	年內非流動資產添置	44,988	–	44,988	–	44,988
Segment liabilities	分類負債	(825,383)	(3,022)	(828,405)	–	(828,405)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

### 10. 分類資料(續)

		Continuing operations			Discontinued operation	Total
		持續經營業務			已終止經營業務	
		Oil and Liquefied Chemical Terminal HK\$'000 油品及液體化工品碼頭 千港元	Trading of Electronic Products HK\$'000 買賣電子產品 千港元	Sub-total HK\$'000 小計 千港元	Insurance Brokerage Service HK\$'000 保險經紀服務 千港元	HK\$'000 總計 千港元
<b>For the year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>					
Revenue from external customers	來自外部客戶之收益	242,234	–	242,234	11	242,245
Reportable segment profit/(loss)	報告分類溢利/(虧損)	142,090	–	142,090	(252)	141,838
<i>Amounts included in the measure of segment profit or loss:</i>	<i>納入分類溢利或虧損計量之金額：</i>					
Interest revenue	利息收益	2,716	–	2,716	–	2,716
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,581)	–	(1,581)	–	(1,581)
Depreciation of right-of-use assets	使用權資產折舊	–	–	–	–	–
Fair value gain on investment properties	投資物業的公平值收益	17,038	–	17,038	–	17,038
Fair value loss on preferred shares	優先股公平值虧損	(20,780)	–	(20,780)	–	(20,780)
Reversal of impairment loss under ECL model on trade and lease receivables, net	貿易應收賬款及應收租賃款項於預期信貸虧損模式下之減值虧損撥回淨額	9,361	–	9,361	–	9,361
Reversal of impairment loss under ECL model on deposits and other receivables, net	按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回淨額	335	–	335	–	335
<i>Amounts not included in the measure of segment profit/(loss) but regularly reported to Directors:</i>	<i>並無納入分類溢利/(虧損)計量但定期向董事報告之金額：</i>					
Interest expense on:	下列各項的利息開支：					
– bank and other borrowings	– 銀行及其他借款	(8,192)	–	(8,192)	–	(8,192)
– lease liabilities	– 租賃負債	(20)	–	(20)	–	(20)
		(8,212)	–	(8,212)	–	(8,212)
Income tax expenses	所得稅開支	(27,393)	–	(27,393)	–	(27,393)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>					
Segment assets	分類資產	2,118,778	–	2,118,778	–	2,118,778
Additions to non-current assets during the year	年內非流動資產添置	14,176	–	14,176	–	14,176
Segment liabilities	分類負債	(793,288)	–	(793,288)	–	(793,288)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items are as follows:

#### Revenue

There was no inter-segment sale and transfer during the years ended 31 March 2025 and 2024.

No reconciliation of reportable and operating segment revenue is provided as the total revenue for reportable and operating segments is same as the Group's consolidated revenue.

#### Profit or loss

### 10. 分類資料(續)

報告分類收益、損益、資產、負債及其他項目之對賬如下：

#### 收益

於截至二零二五年及二零二四年三月三十一日止年度，概無分類間銷售及轉移。

由於報告及經營分類總收益與本集團綜合收益相同，故並未提供報告及經營分類收益之對賬。

#### 損益

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Total profit of reportable segments	報告分類總溢利	643,919	141,838
Finance costs	財務成本	(4,490)	(8,921)
Other unallocated corporate income/ (expenses):	其他未分配企業收入／(開支)：		
– Interest revenue	– 利息收益	2	779
– Administrative expenses	– 行政開支	(18,202)	(13,677)
– Reversal of impairment loss under ECL model on deposits and other receivables, net	– 按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回淨額	7	3,590
Gain on disposal of subsidiaries	出售附屬公司之收益	95	422
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之財務資產公平值虧損淨額	(4,427)	(2,307)
Fair value loss on promissory notes	承兌票據公平值虧損	(3,370)	–
Share of results of associates	分佔聯營公司業績	12,713	–
Other corporate income less other corporate expenses	其他企業收入減其他企業開支	47	906
Consolidated profit before income tax for the year	年內除所得稅前綜合溢利	626,294	122,630
Less: Profit before income tax from discontinued operation (Note 14(a))	減：已終止經營業務之除所得稅前溢利(附註14(a))	–	(170)
Consolidated profit before income tax for the year from continuing operations	持續經營業務之年內除所得稅前綜合溢利	626,294	122,460

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

### 10. 分類資料(續)

#### Assets

#### 資產

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Reportable segment assets	報告分類資產	2,496,502	2,118,778
Interests in associates	於聯營公司的權益	224,591	–
Derivative financial instrument	衍生財務工具	–	–
Financial assets at FVTPL	按公平值計入損益的財務資產	6,203	10,630
Other unallocated corporate assets:	其他未分配企業資產：		
– Property, plant and equipment	– 物業、廠房及設備	780	1,065
– Right-of-use assets	– 使用權資產	1,089	3,703
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	2,221	4,592
– Cash and cash equivalents	– 現金及現金等值項目	1,566	25,900
		5,656	35,260
Consolidated total assets	綜合總資產	2,732,952	2,164,668

#### Liabilities

#### 負債

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Reportable segment liabilities	報告分類負債	828,405	793,288
Promissory notes	承兌票據	81,852	–
Other unallocated corporate liabilities:	其他未分配企業負債：		
– Other payables	– 其他應付款項	10,185	6,892
– Amount due to a shareholder	– 應付一名股東款項	5,700	–
– Amounts due to Directors	– 應付董事款項	2,100	3,003
– Lease liabilities	– 租賃負債	1,140	3,766
– Tax payables	– 應付稅項	3,618	3,656
		22,743	17,317
Consolidated total liabilities	綜合總負債	933,000	810,605

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

### 10. 分類資料(續)

#### Other items

#### 其他項目

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Interest revenue</b>	<b>利息收益</b>		
Reportable segment total	報告分類總額	7,542	2,716
Other corporate interest revenue	其他企業利息收益	2	779
Consolidated total	綜合總額	7,544	3,495
<b>Depreciation of property, plant and equipment</b>	<b>物業、廠房及設備折舊</b>		
Reportable segment total	報告分類總額	(1,487)	(1,581)
Other corporate depreciation of property, plant and equipment	其他企業物業、廠房及設備折舊	(285)	(50)
Consolidated total	綜合總額	(1,772)	(1,631)
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
Reportable segment total	報告分類總額	(168)	–
Other corporate depreciation of right-of-use assets	其他企業使用權資產折舊	(2,614)	(2,558)
Consolidated total	綜合總額	(2,782)	(2,558)
<b>(Impairment loss)/reversal of impairment loss under ECL model on deposits and other receivables, net</b>	<b>按金及其他應收款項於預期信貸虧損模式下之(減值虧損)/減值虧損撥回淨額</b>		
Reportable segment total	報告分類總額	(181)	335
Other corporate reversal of impairment loss	其他企業減值虧損撥回	7	3,590
Consolidated total	綜合總額	(174)	3,925
<b>Addition of non-current assets</b>	<b>添置非流動資產</b>		
Reportable segment total	報告分類總額	44,988	14,176
Other corporate addition of non-current assets	其他企業添置非流動資產	216,535	–
Consolidated total	綜合總額	261,523	14,176

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

Revenue from major customers:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Derived From Oil and Liquefied Chemical Terminal segment:	來源於油品及液體化工品 碼頭分類：		
– Customer A	– 客戶A	114,111	127,230
– Customer B	– 客戶B	31,421	31,308
– Customer C	– 客戶C	–	78,091
		145,532	236,629

### 10. 分類資料(續)

來自主要客戶之收益：

### 11. FINANCE COSTS

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank and other borrowings	銀行及其他借款利息	4,328	8,658
Interest on promissory notes (Note 32)	承兌票據利息(附註32)	–	84
Interest on lease liabilities	租賃負債利息	162	179
		4,490	8,921

### 11. 財務成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 12. INCOME TAX EXPENSES

<b>Continuing operations</b>	<b>持續經營業務</b>
Current tax	當期稅項
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)
Deferred tax – PRC	遞延稅項 – 中國
– Current year (Note 33)	– 本年度 (附註33)
Income tax expenses	所得稅開支

No provision for Hong Kong Profits Tax is recognised since the Group has no assessable profit in Hong Kong for the years ended 31 March 2025 and 2024.

Pursuant to rules and regulations of the Cayman Islands, BVI and Independent State of Samoa (“Samoa”), the Group is not subject to any income tax in the Cayman Islands, BVI and Samoa.

Under the EIT Law of the PRC (the “PRC EIT Law”) and Implementation Regulations for the PRC EIT Law, the income tax rate of the PRC subsidiaries of the Group is 25% for the years ended 31 March 2025 and 2024.

Pursuant to the PRC EIT Law and other related regulations in the PRC, non-PRC resident enterprises are levied withholding tax at 10%, 6% and various tax rates (unless reduced by tax treaties/arrangements) respectively on interest receivable from the PRC enterprises for income earned since 1 January 2008. The Group has adopted withholding tax rate of 10%, 6% and various tax rates on corporate income tax, value-added tax (“VAT”) and other taxes for the PRC withholding tax purpose respectively during the years ended 31 March 2025 and 2024.

### 12. 所得稅開支

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
1,047	–
157,866	27,393
158,913	27,393

由於本集團於截至二零二五年及二零二四年三月三十一日止年度在香港並無應課稅溢利，故並無就香港利得稅確認撥備。

根據開曼群島、英屬處女群島及薩摩亞獨立國（「薩摩亞」）的法規及規例，本集團毋須於開曼群島、英屬處女群島及薩摩亞繳付任何所得稅。

根據中國企業所得稅法（「中國企業所得稅法」）及中國企業所得稅法實施條例，截至二零二五年及二零二四年三月三十一日止年度，本集團中國附屬公司之所得稅稅率為25%。

根據中國企業所得稅法及中國其他相關條例，自二零零八年一月一日起，非中國居民企業須就所賺取收入應收中國企業的利息分別按10%、6%及多項不同稅率（根據稅務條款／安排作出下調則除外）繳納預扣稅。於截至二零二五年及二零二四年三月三十一日止年度，本集團就繳納中國預扣稅分別採用10%、6%及多項不同稅率的企業所得稅、增值稅（「增值稅」）及其他稅項的預扣稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 12. INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax expenses and profit before income tax is as follows:

### 12. 所得稅開支(續)

所得稅開支與除所得稅前溢利之對賬如下：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Profit before income tax expenses attributable to:	下列者應佔除所得稅開支		
	前溢利：		
– Continuing operations	– 持續經營業務	626,294	122,460
– Discontinued operation	– 已終止經營業務	–	170
		626,294	122,630
Tax at the applicable rates to profit in the tax jurisdictions concerned	按相關稅務司法權區適用於溢利之稅率計算之稅項	158,972	32,058
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(3,178)	–
Tax effect of non-taxable income	非課稅收入之稅務影響	(338)	(769)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	4,197	1,649
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的稅務影響	(5)	(15)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	2,908	1,873
Tax effect of utilisation of tax loss brought forward	動用已結轉稅項虧損的稅務影響	(3,643)	(7,403)
Income tax expenses	所得稅開支	158,913	27,393

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

### 13. 年內溢利

本集團年內溢利經扣除／(計入)以下各項後列示：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditor's remuneration	核數師薪酬		
– audit services	– 核數服務	1,300	1,000
– non-audit services (note i)	– 非核數服務 (附註 i)	50	50
Carrying amount of inventories sold	已售存貨之賬面值	960	77,463
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,772	1,631
Depreciation of right-of-use assets	使用權資產折舊	2,782	2,558
Gross rental income from investment properties	投資物業租金收入總額	(150,691)	(164,143)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業產生的直接經營開支	11,935	5,735
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	149	7
Staff costs (including Directors' remuneration) (note ii)	員工成本 (包括董事薪酬) (附註 ii)		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	16,853	14,507
– Retirement benefit scheme contributions	– 退休福利計劃供款	872	548
		17,725	15,055
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Staff costs (including Directors' remuneration) (note ii)	員工成本 (包括董事薪酬) (附註 ii)		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	–	240
– Retirement benefit scheme contributions	– 退休福利計劃供款	–	9
		–	249

Notes:

- (i) During the year ended 31 March 2025, auditor's remuneration on non-audit services of approximately HK\$5,020,000 (2024: Nil) were capitalised as the investment costs of associates, which were directly attributable to the acquisition of the abovementioned associates.
- (ii) The amounts of "Salaries, bonuses and allowances" and "Retirement benefit scheme contribution" of the Group are approximately HK\$16,853,000 (2024: HK\$14,747,000) and HK\$872,000 (2024: HK\$557,000) respectively.

附註：

- (i) 於截至二零二五年三月三十一日止年度，有關非核數服務的核數師薪酬約5,020,000港元（二零二四年：無）資本化為聯營公司的投資成本，其直接歸屬於收購上述聯營公司。
- (ii) 本集團「薪金、花紅及津貼」及「退休福利計劃供款」的金額分別為約16,853,000港元（二零二四年：14,747,000港元）及872,000港元（二零二四年：557,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 13. PROFIT FOR THE YEAR (Continued)

The Group had no forfeited contributions under the Mandatory Provident Fund Scheme (the “MPF Scheme”) and its retirement benefits schemes in the PRC which may be used to reduce the existing level of contributions during the year ended 31 March 2025 (2024: Nil). There were also no forfeited contributions available to reduce future contributions at the end of the reporting period (2024: Nil).

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The retirement benefits scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees’ monthly relevant income capped at HK\$30,000 per month.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries established in the PRC are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits.

The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

At 31 March 2025 and 2024, the Group had no significant obligation apart from the contribution as stated above.

### 13. 年內溢利(續)

截至二零二五年三月三十一日止年度，本集團於強制性公積金計劃(「強積金計劃」)及其於中國的退休福利計劃項下並無可用以減少其現有供款水平之已沒收供款(二零二四年：無)。於報告期末，亦無可用於減少未來供款之已沒收供款(二零二四年：無)。

本集團為所有香港合資格僱員設立強積金計劃。該等計劃之資產與本集團之資產分開處理，並由受託人監管之基金持有。於損益扣除之退休福利計劃供款指本集團按各僱員每月有關收入之5%而已向或應向該計劃支付之供款，每月上限為30,000港元。

本集團於中國僱用之僱員為中國政府運作之國家管理退休福利計劃之成員。於中國成立之附屬公司須按僱員基本薪金的某一百分比向退休福利計劃供款，以為該等福利提供資金。

本集團就退休福利計劃之唯一責任為根據該等計劃作出規定供款。

於二零二五年及二零二四年三月三十一日，除上文所述供款外，本集團概無任何重大責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 14. DISCONTINUED OPERATION

On 9 October 2023, the Group entered into the sale and purchase agreement with the independent third party (the “Purchaser A”), pursuant to which the Purchaser A has conditionally agreed to acquire and the Group has conditionally agreed to sell the entire issued shares of iECO Financial Consulting Limited (“iECO Financial”) at a total consideration of approximately HK\$1,162,000 (the “Disposal”). iECO Financial is principally engaged in the provision of Insurance Brokerage Service in Hong Kong.

The Disposal was completed on 12 October 2023. The Disposal constitutes a discontinued operation under HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, as the provision of Insurance Brokerage Service represented one of the reportable segments of the Group.

Financial information relating to the discontinued operation for the period from 1 April 2023 to 12 October 2023 is set out below.

#### (a) Financial performance of discontinued operation

		Notes	For the period from 1 April 2023 to 12 October 2023 HK\$'000 於二零二三年 四月一日至 二零二三年 十月十二日期間 千港元
	附註		
Revenue	收益	8	11
Administrative expenses	行政開支		(263)
Loss before income tax	除所得稅前虧損		(252)
Income tax expenses	所得稅開支		—
Loss for the period	期內虧損		(252)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	14(b)	422
Profit from discontinued operation	已終止經營業務之溢利	13	170

### 14. 已終止經營業務

於二零二三年十月九日，本集團與獨立第三方（「買方A」）訂立買賣協議，據此買方A有條件同意收購而本集團有條件同意出售奕高理財顧問有限公司（「奕高理財」）的全部已發行股份，總代價為約1,162,000港元（「出售事項」）。奕高理財主要從事於香港提供保險經紀服務。

出售事項已於二零二三年十月十二日完成。由於提供保險經紀服務為本集團的報告分類之一，根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務，出售事項構成已終止經營業務。

於二零二三年四月一日至二零二三年十月十二日期間有關已終止經營業務的財務資料載列如下。

#### (a) 已終止經營業務的財務表現

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 14. DISCONTINUED OPERATION (Continued)

#### (b) Disposal of a subsidiary

		Notes 附註	At 12 October 2023 於二零二三年 十月十二日 HK\$'000 千港元
Net assets disposed of	所出售之資產淨值		
Goodwill	商譽	22	–
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		8
Bank balances	銀行結存		392
			400
Direct expenses incurred	所產生之直接開支		340
Gain on disposal of a subsidiary	出售一間附屬公司之收益	14(a)	422
Total consideration	總代價		1,162

An analysis of the net cash inflow arising from disposal of a subsidiary was as follows:

出售一間附屬公司產生之現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	1,162
Direct expenses incurred	所產生之直接開支	(340)
Bank balances disposed of	所出售之銀行結存	(392)
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	430

No tax charge or credit arose on gain on disposal of the discontinued operation.

概無因出售已終止經營業務之收益產生稅項支出或抵免。

#### (c) Cash flow information of discontinued operation

#### (c) 已終止經營業務之現金流量資料

		For the period from 1 April 2023 to 12 October 2023 於二零二三年 四月一日至 二零二三年 十月十二日期間 HK\$'000 千港元
Net cash outflow from operating activities	經營活動現金流出淨額	(252)
Net cash inflow from financing activities	融資活動現金流入淨額	597
Net increase in bank balances of iECO Financial	奕高理財之銀行結存增加淨額	345

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

### 16. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the following profit attributable to owners of the Company and weighted average number of ordinary shares outstanding.

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company:	本公司擁有人應佔年內溢利：		
– Continuing operations	– 持續經營業務	256,330	51,820
– Discontinued operation	– 已終止經營業務	–	170
		256,330	51,990
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	1,080,563	932,038

#### (b) Diluted earnings per share

Diluted earnings per share for the years ended 31 March 2025 and 2024 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

### 15. 股息

截至二零二五年及二零二四年三月三十一日止年度，並無就本公司普通股股東派付或建議股息，自報告期末起亦無建議任何股息。

### 16. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據下列本公司擁有人應佔溢利及發行在外普通股加權平均數計算。

#### (b) 每股攤薄盈利

截至二零二五年及二零二四年三月三十一日止年度，每股攤薄盈利與每股基本盈利相同，乃因本公司概無潛在攤薄普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 17. DIRECTORS' EMOLUMENTS

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

For the year ended 31 March 2025:

### 17. 董事酬金

根據香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露的董事酬金如下：

截至二零二五年三月三十一日止年度：

		Notes 附註	Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物福利 千港元	Contributions to retirement benefit schemes HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元
Executive Directors	執行董事					
Mr. Cao Sheng (Chairman)	曹晟先生 (主席)		—	630	18	648
Mr. Liu Yong (Chief executive officer)	劉勇先生 (行政總裁)		—	1,746	45	1,791
Mr. Chan Wai Cheung Admiral	陳偉璋先生		—	708	18	726
Mr. Luo Yingnan	羅英男先生		—	330	—	330
Ms. Wang Yiren	王乙人女士	(i)	—	102	5	107
Mr. Lan Yongqiang	藍永強先生	(ii)	—	109	6	115
Mr. Shi Jun	石軍先生	(iii)	—	258	—	258
Independent non-executive Directors	獨立非執行董事					
Mr. Tang Qingbin	唐慶斌先生		138	—	—	138
Mr. Fung Nam Shan	馮南山先生		162	—	—	162
Mr. Sung Ka Woon	宋嘉桓先生	(iv)	166	—	—	166
Mr. Wang Jinghua	王靖華先生	(v)	32	—	—	32
Total	總額		498	3,883	92	4,473

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 17. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2024:

		Note 附註	Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼 及實物福利 千港元	Contributions to retirement benefit schemes HK\$'000 退休福利 計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Cao Sheng ( <i>Chairman</i> )	曹晟先生 (主席)		–	360	18	378
Mr. Liu Yong ( <i>Chief executive officer</i> )	劉勇先生 (行政總裁)		–	1,672	46	1,718
Mr. Chan Wai Cheung Admiral	陳偉璋先生		–	700	18	718
Mr. Lan Yongqiang	藍永強先生		–	240	12	252
Mr. Shi Jun	石軍先生		–	240	–	240
Mr. Luo Yingnan	羅英男先生	(vi)	–	238	–	238
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tang Qingbin	唐慶斌先生		120	–	–	120
Mr. Wang Jinghua	王靖華先生		60	–	–	60
Mr. Fung Nam Shan	馮南山先生		144	–	–	144
<b>Total</b>	<b>總額</b>		<b>324</b>	<b>3,450</b>	<b>94</b>	<b>3,868</b>

Notes:

- (i) Appointed as the executive Director with effect from 20 December 2024.
- (ii) Retired as the executive Director with effect from 13 September 2024.
- (iii) Resigned as the executive Director with effect from 20 January 2025.
- (iv) Appointed as the independent non-executive Director with effect from 23 July 2024.
- (v) Retired as the independent non-executive Director with effect from 13 September 2024.
- (vi) Appointed as the executive Director with effect from 4 April 2023.

During the year ended 31 March 2025, there was arrangement under which one Director (2024: one Director) waived or agreed to waive emoluments with total amount of approximately HK\$735,000 (2024: HK\$600,000).

During the year ended 31 March 2025, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: Nil).

### 17. 董事酬金 (續)

截至二零二四年三月三十一日止年度：

		附註：	Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼 及實物福利 千港元	Contributions to retirement benefit schemes HK\$'000 退休福利 計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Cao Sheng ( <i>Chairman</i> )	曹晟先生 (主席)		–	360	18	378
Mr. Liu Yong ( <i>Chief executive officer</i> )	劉勇先生 (行政總裁)		–	1,672	46	1,718
Mr. Chan Wai Cheung Admiral	陳偉璋先生		–	700	18	718
Mr. Lan Yongqiang	藍永強先生		–	240	12	252
Mr. Shi Jun	石軍先生		–	240	–	240
Mr. Luo Yingnan	羅英男先生	(vi)	–	238	–	238
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tang Qingbin	唐慶斌先生		120	–	–	120
Mr. Wang Jinghua	王靖華先生		60	–	–	60
Mr. Fung Nam Shan	馮南山先生		144	–	–	144
<b>Total</b>	<b>總額</b>		<b>324</b>	<b>3,450</b>	<b>94</b>	<b>3,868</b>

附註：

- (i) 自二零二四年十二月二十日起獲委任為執行董事。
- (ii) 自二零二四年九月十三日起退任執行董事。
- (iii) 自二零二五年一月二十日起辭任執行董事。
- (iv) 自二零二四年七月二十三日起獲委任為獨立非執行董事。
- (v) 自二零二四年九月十三日起退任獨立非執行董事。
- (vi) 自二零二三年四月四日起獲委任為執行董事。

截至二零二五年三月三十一日止年度，有一名董事（二零二四年：一名董事）放棄或同意放棄酬金總額約735,000港元（二零二四年：600,000港元）之安排。

截至二零二五年三月三十一日止年度，本集團並無向董事支付任何酬金作為加入或加入本集團後的獎勵或作為離職補償（二零二四年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 18. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three Directors (2024: two Directors) whose emoluments are disclosed in Note 17. The aggregate of the emoluments in respect of the other two individuals (2024: three individuals) were as follows:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,000	3,037
Contributions to retirement benefit schemes	退休福利計劃供款	37	85
		2,037	3,122

The emoluments of two individuals (2024: three individuals) with the highest emoluments are within the following bands:

		2025 Number of employees 二零二五年 僱員人數	2024 Number of employees 二零二四年 僱員人數
Below HK\$1,000,000	不足 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	2
		2	3

During the year ended 31 March 2025, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: Nil).

### 18. 最高薪酬人士

五名最高薪酬人士中，三名董事（二零二四年：兩名董事）的薪酬於附註17披露。其他兩名人士（二零二四年：三名人士）之酬金總額如下：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,000	3,037
Contributions to retirement benefit schemes	退休福利計劃供款	37	85
		2,037	3,122

兩名（二零二四年：三名）最高薪酬人士之酬金介乎以下範圍：

		2025 Number of employees 二零二五年 僱員人數	2024 Number of employees 二零二四年 僱員人數
Below HK\$1,000,000	不足 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	2
		2	3

於截至二零二五年三月三十一日止年度，本集團並無向五名最高薪酬人士支付任何酬金，作為加入或加入本集團後的獎勵或作為離職補償（二零二四年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Property, plant and equipment

		Building HK\$'000	Leasehold improvement, furniture, office equipment and motor vehicles HK\$'000	Total HK\$'000
		樓宇 千港元	租賃物業 裝修、傢俬、 辦公設備 及汽車 千港元	總計 千港元
<b>At 1 April 2023, net of accumulated depreciation</b>	於二零二三年四月一日， 扣除累計折舊	–	5,652	5,652
Additions	添置	–	1,925	1,925
Exchange differences	匯兌差額	–	(287)	(287)
Depreciation	折舊	–	(1,631)	(1,631)
Disposal	出售	–	(36)	(36)
<b>At 31 March 2024, net of accumulated depreciation</b>	於二零二四年三月三十一日， 扣除累計折舊	–	5,623	5,623
<b>At 31 March 2024</b>	於二零二四年三月三十一日			
Cost	成本	–	14,019	14,019
Accumulated depreciation	累計折舊	–	(8,396)	(8,396)
<b>Carrying amount</b>	賬面值	–	5,623	5,623

### 19. 物業、廠房及設備及使用權資產

#### (a) 物業、廠房及設備

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (a) Property, plant and equipment (Continued)

<b>At 1 April 2024, net of accumulated depreciation</b>	於二零二四年四月一日， 扣除累計折舊
Additions	添置
Exchange differences	匯兌差額
Depreciation	折舊
Disposal	出售
<b>At 31 March 2025, net of accumulated depreciation</b>	於二零二五年三月三十一日， 扣除累計折舊
<b>At 31 March 2025</b>	於二零二五年三月三十一日
Cost	成本
Accumulated depreciation	累計折舊
<b>Carrying amount</b>	賬面值

### 19. 物業、廠房及設備及使用權資產 (續)

#### (a) 物業、廠房及設備 (續)

Building HK\$'000 樓宇 千港元	Leasehold improvement, furniture, office equipment and motor vehicles HK\$'000 租賃物業裝修、傢俬、辦公設備及汽車 千港元	Total HK\$'000 總計 千港元
–	5,623	5,623
25,913	2,250	28,163
(192)	(49)	(241)
–	(1,772)	(1,772)
–	(532)	(532)
25,721	5,520	31,241
25,721	15,426	41,147
–	(9,906)	(9,906)
25,721	5,520	31,241

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Right-of-use assets

Carrying amount	賬面值
– Leasehold land	– 租賃土地
– Leasehold properties	– 租賃物業
Depreciation charge	折舊費用
– Leasehold land	– 租賃土地
– Leasehold properties	– 租賃物業
Total cash outflow for leases (note i)	租賃現金流出總額(附註i)
Addition to right-of-use assets	添置使用權資產
– Leasehold land (note ii)	– 租賃土地(附註ii)
– Leasehold properties	– 租賃物業

Notes:

- (i) Amount includes payments of principal and interest portion of lease liabilities. These amounts were presented as financing activities in the consolidated statement of cash flows.
- (ii) During the year ended 31 March 2025, the Group acquired a commercial unit in the PRC as its office premise at a consideration of approximately HK\$33,093,000 (2024: Nil). The addition of right-of-use assets of approximately HK\$7,180,000 (2024: Nil) represented the leasehold land portion of the abovementioned commercial unit. At 31 March 2025, the remaining lease term of the leasehold land is 25.3 years (2024: N/A).

### 19. 物業、廠房及設備及使用權資產 (續)

#### (b) 使用權資產

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
6,960	–
1,089	3,703
8,049	3,703
168	–
2,614	2,558
2,782	2,558
(2,889)	(2,796)
7,180	–
–	5,228
7,180	5,228

附註：

- (i) 相關金額包括租賃負債本金及利息部分付款。該等款項於綜合現金流量表中呈列為融資活動。
- (ii) 於截至二零二五年三月三十一日止年度，本集團收購中國的一個商業單位作為其辦公物業，代價為約33,093,000港元(二零二四年：無)。添置使用權資產約7,180,000港元(二零二四年：無)指上述商業單位的租賃土地部分。於二零二五年三月三十一日，租賃土地的餘下租期為25.3年(二零二四年：不適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Right-of-use assets (Continued)

The Group leases various office premises. Lease agreements are typically made for fixed periods of 2 years (2024: 2 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

### 19. 物業、廠房及設備及使用權資產 (續)

#### (b) 使用權資產 (續)

本集團租賃多項辦公室物業。租賃協議一般固定為期二年（二零二四年：二年）。租賃條款乃按個別基準進行磋商，載有各種不同的條款及條件。租賃協議並無訂明任何契約，且租賃資產不得用作以借款目的之抵押。

### 20. INVESTMENT PROPERTIES

### 20. 投資物業

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>FAIR VALUE</b>	<b>公平值</b>		
At beginning of year	於年初	<b>1,507,397</b>	1,565,499
Additions	添置	<b>9,645</b>	7,023
Disposal	出售	<b>(173)</b>	–
Fair value adjustment	公平值調整	<b>541,176</b>	17,038
Exchange adjustments	匯兌調整	<b>(19,672)</b>	(82,163)
At end of year	於年末	<b>2,038,373</b>	1,507,397

The investment properties held by the Group represents the oil and liquefied chemical terminal located in Shandong Province, the PRC.

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 0.58 to 7 years (2024: 0.58 to 5 years). During the year ended 31 March 2025, the Group renewed the lease on the investment properties by extending the lease period for two years to 2030 and increasing the monthly rental income progressively from RMB9,600,000 to RMB11,700,000. All leases are on a fixed rental basis and do not include variable lease payments.

The investment properties have been pledged to secure bank borrowings (Note 28(a)) as at 31 March 2024. During the year ended 31 March 2025, the pledge was released upon the settlement of the relevant bank borrowings by the Group.

The details of fair value measurement of investment properties are set out in Note 7.

本集團持有的投資物業指位於中國山東省的油品及液體化工品碼頭。

本集團根據經營租約出租其投資物業。初始租期一般為0.58至7年（二零二四年：0.58至5年）。於截至二零二五年三月三十一日止年度，本集團通過延長租期兩年至二零三零年及逐步將每月租金收入由人民幣9,600,000元提高至人民幣11,700,000元重續投資物業的租約。所有租約按固定租金基準，不包括可變租賃付款。

於二零二四年三月三十一日，投資物業已作抵押，以獲取銀行借款（附註28(a)）。於截至二零二五年三月三十一日止年度，抵押已於本集團結算相關銀行借款後獲解除。

投資物業之公平值計量詳情載於附註7。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 21. INTERESTS IN ASSOCIATES

Cost of investments in associates (note) 於聯營公司的投資的成本(附註)  
Share of post-acquisition profits and reserves 分佔收購後溢利及儲備

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
216,535	—
8,056	—
224,591	—

Note: Included in cost of investments is goodwill of approximately HK\$252,680,000 (2024: N/A).

On 17 June 2024, the Group acquired a 28% look-through effective economic interest in the Opco Group, for a consideration of RMB200,000,000 satisfied as to RMB120,000,000 in cash and RMB80,000,000 by the issue of three tranches of promissory notes which shall vest upon the satisfaction of the profit guarantees during three profit measurement periods. Pursuant to the acquisition agreement, a put option; and an early redemption option on the promissory notes are granted to the Company.

Upon the completion of the acquisition, the Group recognised an investment cost of associates of approximately HK\$216,535,000, representing (i) the cash consideration of approximately HK\$128,970,000; (ii) the fair value of promissory notes of approximately HK\$78,482,000; (iii) the fair value of put option of the Company of Nil; and (iv) the capitalised costs of approximately HK\$9,083,000 which are directly attributable to the acquisition of the associates.

Further details of the acquisition of the associates were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

### 21. 於聯營公司的權益

附註：投資成本包括商譽約252,680,000港元（二零二四年：不適用）。

於二零二四年六月十七日，本集團收購營業公司集團28%的透視實際經濟權益，代價為人民幣200,000,000元，其中人民幣120,000,000元以現金支付及人民幣80,000,000元透過發行三批承兌票據支付，而承兌票據將於三個溢利計量期內達成溢利保證後歸屬。根據收購協議，本公司獲授承兌票據的認沽期權；及提早贖回選擇權。

於完成收購事項後，本集團確認聯營公司的投資成本約216,535,000港元，即(i)現金代價約128,970,000港元；(ii)承兌票據的公平值約78,482,000港元；(iii)本公司認沽期權的公平值零；及(iv)直接歸屬於收購聯營公司的資本化成本約9,083,000港元。

收購聯營公司的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 21. INTERESTS IN ASSOCIATES (Continued)

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available.

### 21. 於聯營公司的權益(續)

以下列表載列聯營公司的詳情，該等公司均為非上市公司實體且無市場報價。

Name of associates	Form of business structure	Place of incorporation/ establishment 註冊成立／	Authorised or registered capital	Issued or paid-up capital	Group's effective interest		The Target Company's effective interest		Principal activities
聯營公司名稱	業務架構形式	成立地點	法定或註冊資本	已發行或繳足股本	本集團的實際權益		目標公司的實際權益		主要業務
					2025	2024	2025	2024	
					二零二五年	二零二四年	二零二五年	二零二四年	
The Target Company (note i)	Incorporated	BVI	US\$50,000	US\$100	40%	N/A	N/A	N/A	Investment holding
目標公司(附註i)	註冊成立	英屬處女群島	50,000美元	100美元	40%	不適用	不適用	不適用	投資控股
Prosperous Splendor Investment Limited	Incorporated	Hong Kong	HK\$100	HK\$100	40%	N/A	100%	N/A	Investment holding
亨晟投資有限公司	註冊成立	香港	100港元	100港元	40%	不適用	100%	不適用	投資控股
Shenzhen Hengsheng Global Technology Co., Ltd.* (the "Wfoe")	Established	The PRC	RMB5,000,000	Nil	40%	N/A	100%	N/A	Investment holding
深圳亨晟環球科技有限公司(「外商獨資企業」)	成立	中國	人民幣 5,000,000元	無	40%	不適用	100%	不適用	投資控股
Opco	Established	The PRC	RMB431,000,000	RMB431,000,000	28%	N/A	70%	N/A	Provision of technology platform-based services to institutional funding partners and asset-side of consumer credit in the PRC
營業公司	成立	中國	人民幣 431,000,000元	人民幣 431,000,000元	28%	不適用	70%	不適用	向中國的機構融資夥伴及消費信貸資產方提供科技平台服務
Shenzhen Baishunyuan Technology Co., Ltd.* (note ii)	Established	The PRC	RMB5,000,000	Nil	28%	N/A	70%	N/A	Provision of technical assistant services
深圳佰順雲科技有限公司(附註ii)	成立	中國	人民幣 5,000,000元	無	28%	不適用	70%	不適用	提供技術支援服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 21. INTERESTS IN ASSOCIATES (Continued)

Name of associates	Form of business structure	Place of incorporation/ establishment 註冊成立／	Authorised or registered capital	Issued or paid-up capital
聯營公司名稱	業務架構形式	成立地點	法定或註冊資本	已發行或繳足股本
Shenzhen Lvhengtai Information Technology Co., Ltd.* (note ii)	Established	The PRC	RMB50,000,000	RMB50,000,000
深圳市綠恒泰信息科技有限公司(附註ii)	成立	中國	人民幣 50,000,000元	人民幣 50,000,000元

\* For identification purpose only.

Notes:

- (i) At 31 March 2025, the Target Company has direct or indirect interests in its subsidiaries, and has Consolidated Affiliated Entities. The Target Company and its subsidiaries (including Consolidated Affiliated Entities) are collectively referred to as the "Target Group".

The Opco is a Consolidated Affiliated Entity to the Target Company which is further explained below.

The PRC law prohibits or restricts foreign ownership of companies that conduct the relevant business or services provided by the Opco Group. Accordingly, the Wfoe, the Opco, and certain registered shareholders of the Opco entered a series of structured contracts, namely (i) exclusive service agreement; (ii) business cooperation agreement; (iii) loan agreement; (iv) exclusive purchase option agreement; (v) equity pledge agreement; (vi) voting right proxy agreements; and (vii) spousal undertakings (collectively the "Structured Contracts") on 11 April 2024.

Under the Structured Contracts, the Wfoe has the power to control the management, financial and operating policies of the Opco Group, has exposure or rights to variable returns from its involvement with the Opco Group, and has ability to use its power over the Opco Group to affect the amount of the returns attributed to the Wfoe (i.e. 70%). As a result, the Opco Group are accounted for as Consolidated Affiliated Entities of the Wfoe and so the Target Company. Consequently, 70% of the financial results of the Opco Group shall be combined to the Target Group's consolidated financial statements.

- (ii) These companies are the wholly-owned subsidiaries of the Opco. Hence these companies are also Consolidated Affiliated Entities of the Target Company.

### 21. 於聯營公司的權益(續)

Group's effective interest	The Target Company's effective interest	Principal activities
本集團的實際權益	目標公司的實際權益	主要業務
2025 二零二五年	2024 二零二四年	2025 二零二五年
2024 二零二四年		

28% N/A 70% N/A Inactive

28% 不適用 70% 不適用 不活躍

附註：

- (i) 於二零二五年三月三十一日，目標公司於其附屬公司擁有直接或間接權益且有合併聯屬實體。目標公司及其附屬公司(包括合併聯屬實體)統稱為「目標集團」。

營業公司為目標公司的合併聯屬實體，其進一步於下文闡釋。

中國法律禁止或限制經營營業公司集團所提供相關業務或服務的公司的外資所有權。因此，外商獨資企業、營業公司及營業公司若干登記股東於二零二四年四月十一日訂立一系列結構性合約，即(i)獨家服務協議；(ii)業務合作協議；(iii)貸款協議；(iv)獨家購買權協議；(v)股權質押協議；(vi)投票權代表委任協議；及(vii)配偶承諾(統稱「結構性合約」)。

根據結構性合約，外商獨資企業有權控制營業公司集團的管理、財務及經營政策，因參與營業公司集團而對可變回報承擔風險或享有權利，且能夠運用其對營業公司集團的權力以影響歸屬於外商獨資企業的回報金額(即70%)。因此，營業公司集團入賬為外商獨資企業的合併聯屬實體，因而為目標公司的合併結構性實體。因此，營業公司集團70%的財務業績將合併至目標集團的綜合財務報表。

- (ii) 該等公司為營業公司的全資附屬公司。因此該等公司亦為目標公司的合併聯屬實體。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's associates are set out below. The summarised financial information below represents amount shown in the associates' financial statements prepared in accordance with HKFRS Accounting Standards.

### 21. 於聯營公司的權益(續)

有關本集團聯營公司的財務資料概要載列如下。下文財務資料概要指於聯營公司根據香港財務報告準則會計準則編製的財務報表列示的金額。

		<b>The Target Group</b> <b>目標集團</b> <b>For the period from</b> <b>17 June 2024 to</b> <b>31 March 2025</b> 於二零二四年 六月十七日至 二零二五年 三月三十一日期間 <b>HK\$'000</b> 千港元
<b>Financial information of consolidated income statement and consolidated statement of comprehensive income</b>	<b>綜合收益表及綜合全面收入表的財務資料</b>	
Revenue	收益	<b>796,108</b>
Profit for the period attributable to the Target Company	目標公司應佔期內溢利	<b>31,782</b>
Other comprehensive expenses for the period attributable to the Target Company	目標公司應佔期內其他全面開支	<b>(11,643)</b>
Total comprehensive income for the period attributable to the Target Company	目標公司應佔期內全面收入總額	<b>20,139</b>
Profit for the period attributable to the Group	本集團應佔期內溢利	<b>12,713</b>
Total comprehensive income attributable to the Group	本集團應佔全面收入總額	<b>8,056</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 21. INTERESTS IN ASSOCIATES (Continued)

### 21. 於聯營公司的權益(續)

		At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
<b>Financial information of consolidated statement of financial position of the Target Group</b>	<b>目標集團綜合財務狀況表的財務資料</b>	
Non-current assets	非流動資產	68,278
Current assets	流動資產	668,873
Current liabilities	流動負債	(837,467)
Non-controlling interests	非控股權益	30,094
Net liabilities	負債淨額	(70,222)
<b>Reconciliation to the carrying amount of the Group's interests in associates:</b>	<b>與本集團於聯營公司的權益的賬面值的對賬：</b>	
Net liabilities attributable to the Target Company	目標公司應佔負債淨額	(70,222)
Proportion of the Group's ownership interest in the Target Company	本集團於目標公司的擁有權權益比例	40%
Net liabilities of the Group's interests in associates	本集團於聯營公司的權益的負債淨額	(28,089)
Goodwill	商譽	252,680
Carrying amount of the Group's interests in associates	本集團於聯營公司的權益的賬面值	224,591

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 22. GOODWILL

### 22. 商譽

HK\$'000  
千港元

Cost	成本	
At 1 April 2023	於二零二三年四月一日	1,440
Eliminated on disposal of a subsidiary (Note 14(b))	於出售一間附屬公司(附註14(b))時對銷	(1,440)
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日	—
Accumulated impairment losses	累計減值虧損	
At 1 April 2023	於二零二三年四月一日	1,440
Eliminated on disposal of a subsidiary (Note 14(b))	於出售一間附屬公司(附註14(b))時對銷	(1,440)
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日	—
Carrying amount	賬面值	
At 31 March 2025 and 2024	於二零二五年及二零二四年三月三十一日	—

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to Insurance Brokerage Service segment (the "Insurance CGU").

In year 2019, the financial performance of the Insurance CGU, as a consequence of the intense competition from surrounding competitors in the market, did not meet Directors' expectations. The Directors performed impairment assessments of the Insurance CGU to which goodwill had been allocated.

During the year ended 31 March 2024, the goodwill was derecognised upon disposal of iECO Financial (Note 14), which represented solely the Insurance CGU.

業務合併中收購的商譽於收購時分配至預期可從該業務合併中獲利的現金產生單位。商譽的賬面值已分配至保險經紀服務分類(「保險現金產生單位」)。

於二零一九年，由於市場上周邊競爭對手的激烈競爭，保險現金產生單位的財務表現未符合董事預期。董事已對已獲分配商譽的保險現金產生單位進行減值評估。

截至二零二四年三月三十一日止年度，商譽已於出售奕高理財(附註14)時終止確認，其僅指保險現金產生單位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 23. TRADE AND LEASE RECEIVABLES

From independent third parties, net of loss allowance	來自獨立第三方(扣除虧損撥備)
– Trade receivables from contracts with customers	– 來自客戶合約之貿易應收賬款
– Lease receivables	– 應收租賃款項

At 1 April 2023, trade receivables from contracts with customers net of allowance for credit losses amounted to approximately HK\$163,437,000.

The Group normally allows a credit period up to 90 days to its established customers. Each customer has a maximum credit limit. For certain customers with good past repayment history, a longer credit period may be granted. Trade receivables are non-interest bearing. All of the trade receivables are expected to be recovered within one year.

At the end of the reporting period, the ageing analysis of trade and lease receivables based on the invoice date and net of loss allowance, is as follow:

0–90 days	0至90天
91–180 days	91至180天
181–365 days	181至365天
Over 365 days	365天以上

### 23. 貿易應收賬款及應收租賃款項

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
412	149
56,964	39,738
57,376	39,887

於二零二三年四月一日，來自客戶合約之貿易應收賬款(扣除信貸虧損撥備)為約163,437,000港元。

本集團通常為其老客戶提供最多90日的信貸期。各客戶設有信貸上限。就若干具有良好還款記錄的客戶而言，可能授出較長的信貸期。貿易應收賬款為免息。預計所有貿易應收賬款將於一年內收回。

於報告期末，基於發票日期並扣除虧損撥備的貿易應收賬款及應收租賃款項的賬齡分析載列如下：

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
28,927	31,187
28,282	8,551
–	–
167	149
57,376	39,887

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 23. TRADE AND LEASE RECEIVABLES (Continued)

At 31 March 2025 and 2024, the Group did not hold any collateral over these balances. Details of the Group's credit policy and impairment assessment on trade and lease receivables for the years ended 31 March 2025 and 2024 are set out in Note 6(a).

Up to the date of approval of these consolidated financial statements, lease receivables of approximately HK\$32,151,000 were settled by the debtor.

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Current assets	流動資產
Sundry prepayments	預付雜項
Deposits	按金
Advances to staff	墊款予員工
Interest receivables on time deposits	定期存款的應收利息
VAT receivables (note)	應收增值稅 (附註)
Other receivables	其他應收款項

Note: At 31 March 2025, other receivables comprise of VAT recoverables of approximately HK\$430,000 (2024: HK\$90,000) which will be used to offset output VAT within one year and hence is accounted for as a current asset.

Details of impairment assessment on deposits and other receivables are set out in Note 6(a).

### 23. 貿易應收賬款及應收租賃款項 (續)

於二零二五年及二零二四年三月三十一日，本集團並無就該等結餘持有任何抵押品。截至二零二五年及二零二四年三月三十一日止年度，本集團的信貸政策及貿易應收賬款及應收租賃款項之減值評估詳情載於附註6(a)。

直至批准該等綜合財務報表日期，應收租賃款項約32,151,000港元已由債務人結算。

### 24. 預付款項、按金及其他應收款項

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
2,365	5,683
1,011	778
—	1
4,875	—
430	90
151	154
8,832	6,706

附註：於二零二五年三月三十一日，其他應收款項包括可收回增值稅約430,000港元（二零二四年：90,000港元），其將用於抵銷一年內銷項增值稅，因此列賬為流動資產。

按金及其他應收款項之減值評估詳情載於附註6(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 25. FINANCIAL ASSETS AT FVTPL

Equity securities listed in Hong Kong,  
at fair value

於香港上市的權益證券，  
按公平值

The above financial assets are classified as current as the management expects to realise these financial assets within twelve months after the reporting period.

### 25. 按公平值計入損益之財務資產

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
6,203	10,630

上述財務資產分類為流動資產，蓋因管理層預計將於報告期間後十二個月內變現該等財務資產。

### 26. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS BUT NOT OVER ONE YEAR/CASH AND CASH EQUIVALENTS

#### (a) Time deposits with original maturity over three months but not over one year

Time deposits with original maturity over  
three months but not over one year

原到期日超過三個月  
但不超過一年的定期存款

At 31 March 2025, time deposits with original maturity over three months but not over one year from the date of acquisition carried interest at prevailing market rate of 1.8% (2024: N/A) per annum.

At 31 March 2025, the balances that were placed with banks in the PRC and included in the time deposits above amounted to approximately HK\$342,944,000 (2024: Nil). Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

### 26. 原到期日超過三個月但不超過一年的定期存款／現金及現金等值項目

#### (a) 原到期日超過三個月但不超過一年的定期存款

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
342,944	—

於二零二五年三月三十一日，原到期日自收購日期起計超過三個月但不超過一年的定期存款按現行市場利率每年1.8%（二零二四年：不適用）計息。

於二零二五年三月三十一日，存放於中國的銀行及計入上述定期存款的結餘為約342,944,000港元（二零二四年：無）。資金匯出中國須受中國政府實施的外匯管制所規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 26. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS BUT NOT OVER ONE YEAR/CASH AND CASH EQUIVALENTS (Continued)

#### (b) Cash and cash equivalents

Time deposits with original maturity not over three months	原到期日不超過三個月的定期存款
Cash at banks	銀行現金
Cash on hand	手頭現金

At 31 March 2024, time deposits with original maturity not over three months from the date of acquisition carried interest at prevailing market rate of 1.3% per annum.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At 31 March 2025, the balances that were placed with banks in the PRC and included in the cash and cash equivalents above amounted to approximately HK\$10,819,000 (2024: HK\$564,880,000). Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

At 31 March 2025 and 2024, the Group performed impairment assessment on time deposits and bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

### 26. 原到期日超過三個月但不超過一年的定期存款／現金及現金等值項目 (續)

#### (b) 現金及現金等值項目

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
–	465,647
14,061	124,816
235	259
14,296	590,722

於二零二四年三月三十一日，原到期日不超過自收購日期起計三個月的定期存款按現行市場利率每年1.3%計息。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

於二零二五年三月三十一日，存放於中國的銀行及計入上述現金及現金等值項目的結餘為約10,819,000港元（二零二四年：564,880,000港元）。資金匯出中國須受中國政府實施的外匯管制所規限。

於二零二五年及二零二四年三月三十一日，本集團對定期存款及銀行結存進行減值評估，並得出結論，對手方銀行違約的可能性不大，因此，並無就信貸虧損計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 27. OTHER PAYABLES

### 27. 其他應付款項

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Construction cost payables	應付建築成本	22,503	19,244
Amount due to a shareholder (note)	應付一名股東款項(附註)	5,700	–
Amounts due to Directors (note)	應付董事款項(附註)	2,100	3,003
Other tax payables	其他應付稅項	4,494	4,556
Receipts in advance on rental income	預收租金收入	1,528	1,177
Rental deposits received	已收租賃按金	1,072	1,083
Other deposits received	已收其他按金	–	4
Accruals	應計款項	7,885	6,274
Other payables	其他應付款項	3,874	4,327
		<b>49,156</b>	<b>39,668</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Rental deposit received	已收租賃按金	10,288	10,396

Note: These are unsecured, interest-free and repayable on demand.

附註：該等款項為無抵押、免息及按要求償還。

All current portion of other payables are expected to be settled or recognised as income within one year or are repayable on demand.

其他應付款項的所有流動部分預期將於一年內結算或作為收入確認或按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 28. BANK BORROWINGS/OTHER BORROWING

### 28. 銀行借款／其他借款

#### (a) Bank borrowings

#### (a) 銀行借款

The Group's bank borrowings are analysed as follows:

本集團的銀行借款分析如下：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Fixed-rate bank borrowings:	定息銀行借款：		
– Secured	– 有抵押	–	140,777
– Unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方擔保	19,291	19,492
		19,291	160,269
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	– 於一年內	19,291	19,492
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款賬面值（列示於流動負債）		
– Repayable on demand	– 按要求償還	–	140,777
		19,291	160,269
Less: Amounts due within one year and shown under current liabilities	減：於一年內到期並列為流動負債之款項	(19,291)	(160,269)
Amount shown under non-current liabilities	列為非流動負債之款項	–	–
Interest rate	利率	8%	4.8%–4.9%

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃根據載於貸款協議之預定還款日期釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 28. BANK BORROWINGS/OTHER BORROWING (Continued)

#### (a) Bank borrowings (Continued)

The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's secured bank borrowings:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Investment properties (Note 20)	投資物業(附註20)	–	1,507,397

#### (b) Other borrowing

The Group's other borrowing is analysed as follows:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Unsecured fixed-rate other borrowing: – Repayable on demand (shown under current liabilities)	無抵押定息其他借款： – 按要求償還(列示於 流動負債)	2,940	–
Interest rate	利率	6%	N/A 不適用

During the year ended 31 March 2025, a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company advanced an aggregate amount of HK\$2,940,000 to the abovementioned subsidiary.

At 31 March 2025, the advances are unsecured, interest bearing of 6% per annum and repayable on demand.

### 28. 銀行借款／其他借款(續)

#### (a) 銀行借款(續)

下列資產及其各自之賬面值於報告期末已被抵押以獲得本集團有抵押銀行借款：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Investment properties (Note 20)	投資物業(附註20)	–	1,507,397

#### (b) 其他借款

本集團的其他借款分析如下：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Unsecured fixed-rate other borrowing: – Repayable on demand (shown under current liabilities)	無抵押定息其他借款： – 按要求償還(列示於 流動負債)	2,940	–
Interest rate	利率	6%	N/A 不適用

於截至二零二五年三月三十一日止年度，本公司一間間接非全資附屬公司的一名非控股股東向上述附屬公司墊款合計2,940,000港元。

於二零二五年三月三十一日，墊款為無抵押、按年利率6%計息及須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENT

### 29. 衍生財務工具

	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Put option in relation to the acquisition of associates 有關認購聯營公司的認沽期權	-	-

During the year ended 31 March 2025, the Group acquired certain associates from an independent third party (the "Vendor"). Details of the associates are set out in Note 21.

Pursuant to the acquisition agreement, the Vendor granted to the Company a put option (the "Put Option") such that if the actual profit of the Target Group for the year ending 31 March 2027 is less than 70% of the Third Guaranteed Profit (as defined in Note 32), the Company may exercise the Put Option at its discretion during the period of 18 months after the determination of the Third Guaranteed Profit (unless extended by the mutual consent of the Company and the Vendor in writing) (the "Put Option Period") to require the Vendor to purchase from the Company the 40% of the issued share capital (and shareholder's loan, if any) of the Target Company (the "Acquired Interest") at an exercise price (the "Put Option Price") which is equivalent to the aggregate acquisition costs paid by the Company for the Acquired Interest (including all interest paid on the Promissory Notes A (as defined in Note 32), if any).

To secure the due and punctual performance of the Vendor's obligations (the "Secured Obligations") if the Put Option is exercised by the Company, for so long as the Secured Obligations remain outstanding (i.e., until the Third Guaranteed Profit is met or the end of the Put Option Period, whichever is applicable), the Vendor: (a) agrees to charge the remaining 60% shareholding and shareholder's loan (if any) in the Target Company (the "Charged Interest") to and in favour of the Company; and (b) further undertakes not to transfer any of the Charged Interest unless the transferee(s) guarantee(s) the performance of the Secured Obligations and fortify(ies) such obligations by continuing to charge the Charged Interest to and in favour of the Company.

At 31 March 2025, the fair value of the Put Option is Nil (2024: N/A). The details of the fair value measurement of Put Option are set out in Note 7.

於截至二零二五年三月三十一日止年度，本集團自一名獨立第三方（「賣方」）收購若干聯營公司。有關聯營公司的詳情載於附註21。

根據收購協議，賣方授予本公司一項認沽期權（「認沽期權」），據此，倘目標集團截至二零二七年三月三十一日止年度的實際溢利低於第三項保證溢利（定義見附註32）的70%，本公司可於釐定第三項保證溢利後18個月內（除非經本公司與賣方雙方書面同意延長）（「認沽期權有效期」）酌情行使認沽期權，要求賣方按行使價（「認沽期權價」）向本公司購入目標公司的40%已發行股本及股東貸款（如有）（「所收購權益」），而該行使價相等於本公司就所收購權益支付的總收購成本（包括就承兌票據A（定義見附註32）支付的所有利息（如有））。

倘本公司行使認沽期權，則為確保賣方妥善准時履行義務（「擔保義務」），只要擔保義務尚未償清（即直至第三項保證溢利達成或認沽期權有效期結束（以適用者為準）），賣方：(a)同意向及以本公司為受益人抵押目標公司的其餘60%股權及股東貸款（如有）（「抵押權益」）；及(b)進一步承諾不轉讓任何抵押權益，除非承讓人保證履行擔保義務及透過繼續向及以本公司為受益人抵押抵押權益，加強該義務。

於二零二五年三月三十一日，認沽期權的公平值為零（二零二四年：不適用）。有關認沽期權公平值計量的詳情載於附註7。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Further details of the acquisition of associates were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

### 30. PREFERRED SHARES

In prior years, Shundong Port, an indirect non-wholly owned subsidiary of the Company, issued a series of preferred shares ("Preferred Shares") to two independent third parties. They are accounted for as financial liabilities at FVTPL.

The key terms of the Preferred Shares are summarised as follows:

#### Dividend rights

The holders of the Preferred Shares are entitled to special dividend based on 8% of the issuance price when the following conditions are satisfied in a particular year: (i) Shundong Port made a distributable profit which is more than the special dividend for the year; and (ii) Shundong Port has accumulated distributable profit which is more than the special dividend for the year. Both profit for the year and accumulated distributable profit are determined in accordance with the PRC accounting standards.

### 29. 衍生財務工具(續)

有關收購聯營公司的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。

### 30. 優先股

	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Preferred shares 優先股	395,457	379,015

於過往年度，本公司間接非全資附屬公司順東港務向兩名獨立第三方發行一系列優先股（「優先股」）。其以按公平值計入損益之財務負債入賬。

優先股的主要條款概述如下：

#### 股息權

於特定年度，以下條件獲達成時，優先股持有人有權獲得按發行價8%派發的特別股息：(i)順東港務取得超過該年度特別股息的可供分派溢利；及(ii)順東港務已累積超過該年度特別股息的可供分派溢利。年內溢利及已累積可供分派溢利均根據中國會計準則釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 30. PREFERRED SHARES (Continued)

#### Liquidation preferences

- (i) If the assets and funds available for distribution are less than the total contributions from preferred shareholders and ordinary shareholders of Shundong Port, the entire assets and funds legally available for distribution shall be distributed ratably among the preferred shareholders and ordinary shareholders in proportion to the contribution amount each such holder contributed to Shundong Port; and
- (ii) If the assets and funds available for distribution are in excess as compared to the total contributions from preferred shareholders and ordinary shareholders of Shundong Port, the distributions to preferred shareholders would be limited to the contributions made by the preferred shareholders to Shundong Port, plus the amount of dividends entitled by the preferred shareholders but not yet paid. The remaining assets and funds shall be distributed ratably among holders of ordinary shares of Shundong Port.

#### Other features

The Preferred Shares do not have any redemption feature or conversion feature.

The Group applied the discounted cash flow method to determine the underlying equity value of Shundong Port to determine the fair value of the Preferred Shares. The Directors considered that fair value changes of the Preferred Shares that are attributable to changes of credit risk of these instruments are not material. The details of the fair value measurement of Preferred Shares are set out in Note 7.

### 30. 優先股 (續)

#### 優先清算權

- (i) 倘可供分派資產及資金少於順東港務優先股股東及普通股股東的出資總額，則可合法分派的全部資產及資金應按優先股股東及普通股股東各自對順東港務出資金額的比例於該等持有人之間按比例分派；及
- (ii) 倘可供分派資產及資金超過順東港務優先股股東及普通股股東的出資總額，則向優先股股東分派將限於優先股股東向順東港務作出的出資，另加優先股股東有權獲得但尚未派付的股息數額。餘下資產及資金應於順東港務普通股持有人之間按比例分派。

#### 其他特徵

優先股並無任何贖回特徵或轉換特徵。

本集團應用貼現現金流量法釐定順東港務的相關股本價值，以釐定優先股的公平值。董事認為歸因於該等工具信貸風險變動所致之優先股公平值變動並不重大。有關優先股公平值計量的詳情載於附註7。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 31. LEASE LIABILITIES

### 31. 租賃負債

		Lease payments 2025 HK\$'000 租賃付款 二零二五年 千港元	Lease payments 2024 HK\$'000 租賃付款 二零二四年 千港元	Present value of lease payments 2025 HK\$'000 租賃付款之現值 二零二五年 千港元	Present value of lease payments 2024 HK\$'000 租賃付款之現值 二零二四年 千港元
Within one year	一年內	1,275	2,890	1,236	2,727
After one year but within two years	一年後但兩年內	124	1,277	92	1,237
After two years but within five years	兩年後但五年內	372	375	253	267
After five years	五年後	4,460	4,631	1,459	1,556
		4,956	6,283	1,804	3,060
		6,231	9,173	3,040	5,787
Less: Future finance charges	減：未來融資費用	(3,191)	(3,386)		
Present value of lease liabilities	租賃負債之現值	3,040	5,787		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期結清款項（列示於流動負債項下）			(1,236)	(2,727)
Amount due for settlement after 12 months (shown under non-current liabilities)	十二個月後到期結清款項（列示於非流動負債項下）			1,804	3,060

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 32. PROMISSORY NOTES

### 32. 承兌票據

		Promissory Notes A 承兌票據A HK\$'000 千港元	Promissory Note B 承兌票據B HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	—	5,138	5,138
Repayment during the year	年內還款	—	(5,000)	(5,000)
Effective interest expenses (Note 11)	實際利息開支(附註11)	—	84	84
Interest paid during the year	年內已付利息	—	(222)	(222)
At 31 March 2024	於二零二四年三月三十一日	—	—	—
At 1 April 2024	於二零二四年四月一日	—	—	—
Fair value of promissory notes issued (Note 21)	已發行承兌票據的公平值(附註21)	78,482	—	78,482
Fair value change	公平值變動	3,370	—	3,370
At 31 March 2025	於二零二五年三月三十一日	81,852	—	81,852
Represented by:	代表：			
At 31 March 2025	於二零二五年三月三十一日			
– Non-current liabilities	– 非流動負債	81,852	—	81,852
At 31 March 2024	於二零二四年三月三十一日			
– Non-current liabilities	– 非流動負債	—	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 32. PROMISSORY NOTES (Continued)

#### Promissory Notes A

The purpose for issuance of these promissory notes was used as part of the consideration for acquiring 40% equity interest of the Target Company (Note 21). The Company issued the promissory notes in three tranches with an aggregate nominal value of RMB80,000,000 (collectively "Promissory Notes A").

The repayment obligations of the Company, as issuer, in respect of the principal amount and interest of the Promissory Notes A are subject to vesting and become due on maturity, in accordance with the following terms:

- Principal amount of RMB14,546,000 ("Tranche PG1") out of the Promissory Notes A shall vest on, and to the extent of, the satisfaction of the Target Group's actual profit of not less than RMB20 million for the year ended 31 March 2025 (the "First Guaranteed Profit"). The principal amount and accrued interest on the vested portion of Tranche PG1 shall be due and repayable on the date falling 42 months from the date of issue (or if that is not a business day, the first business day thereafter) and that is 16 December 2027 (the "Maturity Date");
- Principal amount of RMB21,818,000 ("Tranche PG2") out of the Promissory Notes A shall vest on, and to the extent of, the satisfaction of the Target Group's actual profit of not less than RMB30 million for the year ending 31 March 2026 (the "Second Guaranteed Profit"). The principal amount and accrued interest on the vested portion of Tranche PG2 shall be due and repayable on the Maturity Date; and
- Principal amount of RMB43,636,000 ("Tranche PG3") out of the Promissory Notes shall vest on, and to the extent of, the satisfaction of the Target Group's actual profit of not less than RMB60 million (the "Third Guaranteed Profit"). The principal amount and accrued interest on the vested portion of Tranche PG3 shall be due and repayable on the Maturity Date.

The determination of the Target Group's actual profits are set out in the Company's announcement dated 17 June 2024.

### 32. 承兌票據(續)

#### 承兌票據A

發行該等承兌票據的目的為用作收購目標公司40%股權(附註21)的代價的一部分。本公司已發行三批本金總額為人民幣80,000,000元的承兌票據(統稱「承兌票據A」)。

本公司作為發行人對承兌票據A本金和利息的償還責任須根據以下條款歸屬並於到期時到期：

- 承兌票據A本金額中人民幣14,546,000元(「首批溢利保證」)將於目標集團截至二零二五年三月三十一日止年度的實際溢利不少於人民幣20,000,000元(「首項保證溢利」)達成時歸屬，並以達成為限。首批溢利保證已歸屬部分的本金和應計利息將於發行日後42個月(如非營業日，則為其後第一個營業日)(即為二零二七年十二月十六日)(「到期日」)到期並償還；
- 承兌票據A本金額中人民幣21,818,000元(「第二批溢利保證」)將於目標集團截至二零二六年三月三十一日止年度的實際溢利不少於人民幣30,000,000元(「第二項保證溢利」)達成時歸屬，並以達成為限。第二批溢利保證已歸屬部分的本金和應計利息將於到期日到期並償還；及
- 承兌票據本金額中人民幣43,636,000元(「第三批溢利保證」)將於目標集團的實際溢利不少於人民幣60,000,000元(「第三項保證溢利」)達成時歸屬，並以達成為限。第三批溢利保證已歸屬部分的本金和應計利息將於到期日到期並償還。

目標集團實際溢利的釐定載於本公司日期為二零二四年六月十七日的公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 32. PROMISSORY NOTES (Continued)

#### Promissory Notes A (Continued)

The First, Second and Third Guaranteed Profits are collectively referred to as the “Guaranteed Profits”. The Promissory Notes A are deposited by way of escrow with the Company pending the determination of the extent of satisfaction of the Guaranteed Profits by the Directors of the Company with reference to the accounting policies of the Company. If the Target Group meets the Guaranteed Profits for the year ended 31 March 2025 and the years ending 31 March 2026 and 2027 (collectively the “Profit Measurement Period”), the relevant tranche of Promissory Notes A will immediately, finally and unconditionally vest and be released to the Vendor (or his nominated entities as he may direct) within 30 days after the final determination of the actual profit by the board of Directors. If the actual profit of the Target Group for any Profit Measurement Period turns out to be less than the corresponding Guaranteed Profit, the relevant tranche of Promissory Notes A will be cancelled absolutely and immediately by the Company as compensation for the failure in satisfying the relevant Guaranteed Profits.

Interest shall be accrued on the principal amount at the rate of 4.8% per annum from the date of issue or vesting (whichever is later) to the date of actual repayment, payable in one lump sum in arrears on the actual date of repayment and cancellation of the relevant principal amount of the Promissory Notes A.

Any vested portion of the Promissory Notes A may be assigned or transferred in whole or in part by the note-holder(s) to any person, provided that all transfers must be notified to the Company and no transfer shall be made to connected persons of the Company without the Company's prior written consent. In giving such consent, the Company will ensure compliance of the relevant provisions of the Listing Rules including those regarding financial assistance by connected persons. No transfer is permissible for any unvested portion of the Promissory Notes A.

### 32. 承兌票據(續)

#### 承兌票據A(續)

首項、第二項及第三項保證溢利統稱為「保證溢利」。在本公司董事經參考本公司會計政策後確定保證溢利的達成程度之前，承兌票據A以託管方式存放在本公司。倘目標集團於截至二零二五年三月三十一日止年度以及截至二零二六年及二零二七年三月三十一日止年度（統稱「溢利計量期」）達到溢利保證，則相關批次的承兌票據A將於董事會最終釐定實際溢利後30天內即時、最終及無條件歸屬及發放予賣方（或其可能指示的獲提名實體）。倘目標集團於任何溢利計量期的實際溢利少於相應的保證溢利，則相關批次的承兌票據A將由本公司無條件及即時註銷，作為未能符合相關保證溢利的補償。

利息按本金額以年利率4.8%計算，由發行或歸屬日期（以較遲者為準）起計至實際償還日期止，並須於實際償還及註銷承兌票據A的有關本金額當日一次過支付。

票據持有人可將承兌票據A任何已歸屬部分全部或部分讓售或轉讓予任何人士，惟所有轉讓須知會本公司，在未有事前獲得本公司書面同意下不得轉讓予本公司關連人士。於作出有關同意時，本公司將確保符合上市規則（包括與由關連人士提供財務資助有關）的條文。承兌票據A的任何未歸屬部分均不得轉讓。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 32. PROMISSORY NOTES (Continued)

#### Promissory Notes A (Continued)

The Company may redeem any part of the vested Promissory Notes A at 100% of its principal amount (plus all accrued but unpaid interest, if any) at any time prior to the Maturity Date. The fair value of the Promissory Notes A has been taken into consideration of the early redemption option of the Company. The Company did not recognise the early redemption option as a derivative financial instrument separately on the consolidated financial statements. The note-holders may not demand the Company to make early repayment of the Promissory Notes A in any event.

The details of the fair value measurement of Promissory Notes A are set out in Note 7.

Further details of the acquisition of associates were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

#### Promissory Note B

The purpose for issuance of the Promissory Note B is for the settlement of the amount due to an independent third party.

During the year ended 31 March 2024, the Group repaid the Promissory Note B in full at the amount of HK\$5,000,000.

### 32. 承兌票據 (續)

#### 承兌票據 A (續)

本公司可於到期日前任何時間按承兌票據 A 本金額 100% (另加所有應計而未付的利息 (如有)) 贖回承兌票據 A 的任何部份。承兌票據 A 的公平值已考慮本公司的提早贖回選擇權。本公司並無於綜合財務報表將提早贖回選擇權單獨確認為衍生財務工具。於任何情況下，票據持有人不得要求本公司提前償付承兌票據 A。

承兌票據 A 的公平值計量詳情載於附註 7。

有關收購聯營公司的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。

#### 承兌票據 B

發行承兌票據 B 的目的為結算應付獨立第三方款項。

截至二零二四年三月三十一日止年度，本集團全數償還 5,000,000 港元的承兌票據 B。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 33. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group.

### 33. 遞延稅項負債

下表為本集團確認的主要遞延稅項負債。

		Fair value adjustment on investment properties HK\$'000 投資物業 公平值調整 千港元
At 1 April 2023	於二零二三年四月一日	194,889
Charged to profit or loss (Note 12)	自損益扣除(附註12)	27,393
Exchange difference	匯兌差額	(10,468)
At 31 March 2024	於二零二四年三月三十一日	211,814
At 1 April 2024	於二零二四年四月一日	211,814
Charged to profit or loss (Note 12)	自損益扣除(附註12)	157,866
Exchange difference	匯兌差額	(3,361)
At 31 March 2025	於二零二五年三月三十一日	366,319

In accordance with the accounting policy set out in Note 4(p), the Group has not recognised deferred tax assets in respect of unused tax losses of approximately HK\$67,704,000 as at 31 March 2025 (2024: HK\$85,429,000) as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant tax jurisdiction and entity. At 31 March 2024, the unused tax losses of approximately HK\$22,420,000 (2025: Nil) will be expired by 2029 (2025: N/A) under current tax legislation. The remaining unused tax losses of approximately HK\$67,704,000 (2024: HK\$63,009,000) will be carried forward indefinitely as at 31 March 2025. The unused tax losses of the Group have not yet been agreed by respective authorities.

根據附註4(p)所載會計政策，於二零二五年三月三十一日，本集團並無就約67,704,000港元之未動用稅項虧損（二零二四年：85,429,000港元）確認遞延稅項資產，因於相關稅項司法權區及有關實體未來出現應課稅溢利須動用該等稅項虧損以作抵銷之機會不大。於二零二四年三月三十一日，根據現行稅務法例，未動用稅項虧損約22,420,000港元（二零二五年：無）將於二零二九年（二零二五年：不適用）前到期。於二零二五年三月三十一日，餘下未動用稅項虧損約67,704,000港元（二零二四年：63,009,000港元）將無限期結轉。本集團的未動用稅項虧損尚未經相關部門核准。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 34. SHARE CAPITAL

### 34. 股本

		Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	每股面值0.01港元的普通股 於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	150,000,000	1,500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each at 1 April 2023	每股面值0.01港元的普通股 於二零二三年四月一日	720,563	7,206
Issue of new shares (note)	發行新股份(附註)	360,000	3,600
Ordinary shares of HK\$0.01 each at 31 March 2024, 1 April 2024 and 31 March 2025	每股面值0.01港元的普通股 於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	1,080,563	10,806

Note: On 30 August 2023, 360,000,000 shares were duly allotted and issued by the Company to Cosmic Shine International Limited (the "Subscriber") at the price of HK\$0.416 per share for a total consideration of approximately HK\$149,760,000, according to the subscription agreement entered on 28 April 2023 and under the specific mandate obtained from the independent shareholders at the extraordinary general meeting of the Company held on 18 August 2023. The Subscriber effectively held 53.25% of issued share capital of the Company and is legally and beneficially owned as to 50% by Mr. Cao Sheng and 20% by Mr. Liu Yong, who are the executive Directors.

附註：於二零二三年八月三十日，根據於二零二三年四月二十八日訂立的認購協議及根據於二零二三年八月十八日舉行的本公司股東特別大會上自獨立股東取得的特別授權，本公司已按每股股份0.416港元的價格向Cosmic Shine International Limited (「認購人」) 正式配發及發行360,000,000股股份，總代價為約149,760,000港元。認購人實際持有本公司53.25%已發行股本及由均為執行董事的曹晟先生及劉勇先生分別合法實益擁有50%及20%權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS

#### (a) Old Share Option Scheme

The Company has a share option scheme, which was adopted by the shareholders on 24 June 2013 (the “Old Share Option Scheme”) and unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption. Eligible participants of the Old Share Option Scheme include the Directors, independent non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group and any non-controlling shareholder in the Company’s subsidiaries.

There has been no share option granted or exercised since the Old Share Option Scheme was adopted in June 2013. The Old Share Option Scheme expired in June 2023.

Further details of the Old Share Option Scheme were set out in the Company’s 2023/2024 annual report.

#### (b) New Share Option Scheme

Following the expiry of the Old Share Option Scheme in June 2023, the Company adopted a new share option scheme (the “New Share Option Scheme”) and unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption. Eligible participants of the New Share Option Scheme include the Directors, independent non-executive Directors, other employees of the Group, and also the directors or employees of holding companies, fellow subsidiaries or associated companies of the Company by considering their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

### 35. 以股份為基礎之付款

#### (a) 舊購股權計劃

本公司由股東於二零一三年六月二十四日採納一項購股權計劃（「舊購股權計劃」），除非另行取消或修訂，否則舊購股權計劃由採納日期起計10年內一直有效。舊購股權計劃之合資格參與者包括董事、獨立非執行董事、本集團之其他僱員、本集團之貨品或服務供應商、本集團之顧客、向本集團提供研究、開發或其他技術支援之任何人士或實體及本公司附屬公司之任何非控股股東。

自二零一三年六月採納舊購股權計劃以來，並無授出或行使購股權。舊購股權計劃已於二零二三年六月屆滿。

有關舊購股權計劃的進一步詳情載於本公司二零二三／二零二四年年報。

#### (b) 新購股權計劃

於舊購股權計劃於二零二三年六月屆滿後，本公司採納一項新購股權計劃（「新購股權計劃」），除非另行取消或修訂，否則新購股權計劃由採納日期起計10年內一直有效。新購股權計劃之合資格參與者包括董事、獨立非執行董事、本集團之其他僱員以及本公司之控股公司、同系附屬公司或聯營公司之董事或僱員，當中已考慮彼等對本集團發展之參與及貢獻及／或為本集團所帶來利益及協同效益的程度。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS *(Continued)*

#### (b) New Share Option Scheme *(Continued)*

Pursuant to the annual general meeting passed on 29 September 2023, the general scheme limit of the New Share Option Scheme is set to 108,056,289 shares, representing 10% of the Company's issued share capital on the date of meeting, with the passing of ordinary resolution, which allows the Company to grant further options carrying the rights to subscribe for a maximum of 108,056,289 shares. This is also the maximum unexercised share options currently permits to be granted under the New Share Option Scheme at any time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, share options granted to a substantial shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time, are subject to (i) dispatching a circular in advance which contains the details of the grant; and (ii) shareholders' approval in advance in a general meeting.

### 35. 以股份為基礎之付款 (續)

#### (b) 新購股權計劃 (續)

根據於二零二三年九月二十九日通過之股東週年大會，新購股權計劃之一般計劃限額已設定為108,056,289股股份（佔大會舉行日期本公司已發行股本之10%），隨著普通決議案獲通過，本公司可進一步授出附有最多可認購108,056,289股股份權利之購股權。此亦為目前於任何時間根據新購股權計劃容許授出之尚未行使購股權之最高數目。

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人之購股權，須事先取得獨立非執行董事之批准。此外，授予主要股東或獨立非執行董事或彼等之任何聯繫人之購股權，倘超逾本公司於任何時間已發行股份之0.1%者，則須(i)事先寄發一份載有授出詳情的通函；及(ii)事先在股東大會上取得股東批准。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (Continued)

#### (b) New Share Option Scheme (Continued)

The offer of a grant of share options may be accepted within a period as specified in the offer letter, upon payment of a non-refundable consideration as specified in the offer letter. An offer for the grant of options under the New Share Option Scheme shall remain open for acceptance for a certain period as specified in the letter of offer (the "Acceptance Period") and if an eligible participant wishes to accept the offer, he/she should do so by the end of the Acceptance Period together with the making of a non-refundable payment of the consideration for the grant in favour of the Company. The consideration for the grant may be HK\$1.00 or such other nominal sum in any currency as the board of Directors may determine and specify in the offer letter. The Acceptance Period can be determined by the board of Directors at their sole discretion when making the offer for grant. The Acceptance Period is normally not less than 3 business days and not more than 14 business days after the day of offer, provided always that the Acceptance Period shall not extend beyond (i) the 10-year life span of the New Share Option Scheme (or its date of termination, if earlier); (ii) the exercise period of the options being offered for grant; and/or (iii) the date on which the grantee ceases to be an eligible participant. The exercise period of the share options granted is determinable by the board of Directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options.

### 35. 以股份為基礎之付款 (續)

#### (b) 新購股權計劃 (續)

授出購股權之建議須於要約函件指定的期間內獲接納，此前須繳交於要約函件中列明之不可退回代價。根據新購股權計劃授出購股權的要約須於要約函件列明的特定期限內供接納（「接納期限」），而倘合資格參與者擬接納要約，其須於接納期限結束前接納並向本公司支付授出購股權的代價的不可退还款項。授出購股權的代價可能為1.00港元或董事會可能釐定並於要約函件列明的任何貨幣的其他面值金額。接納期限可由董事會於作出授出要約時全權酌情釐定。接納期限一般為要約日後不少於三個營業日及不超過十四個營業日，惟接納期限不得延長至超過(i)新購股權計劃之十年期限（或其終止日期，以較早者為準）；(ii)要約授出的購股權行使期；及／或(iii)承授人不再為合資格參與者之日。所授出之購股權之行使期由董事會決定，期限在一段歸屬期後開始，而屆滿日期不得遲於建議授出購股權日期起計10年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (Continued)

#### (b) New Share Option Scheme (Continued)

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of:

- (a) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options;
- (b) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and
- (c) the nominal value of the shares on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

There has been no share option granted or exercised since the adoption of the New Share Option Scheme on 29 September 2023. At 31 March 2025 and 2024, the Group has no outstanding share option under the New Share Option Scheme.

At 31 March 2025, the remaining life span of the New Share Option Scheme is 8.50 years (2024: 9.50 years).

### 35. 以股份為基礎之付款(續)

#### (b) 新購股權計劃(續)

購股權之行使價由董事決定，惟不得低於以下之較高者：

- (a) 於建議授出購股權之日期本公司股份於聯交所之收市價；
- (b) 本公司股份於緊接建議授出購股權日期前五個交易日在聯交所之平均收市價；及
- (c) 股份於授出日期之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

自二零二三年九月二十九日採納新購股權計劃以來，並無授出或行使購股權。於二零二五年及二零二四年三月三十一日，本集團於新購股權計劃下並無尚未行使之購股權。

於二零二五年三月三十一日，新購股權計劃的剩餘期限為8.50年（二零二四年：9.50年）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

### 36. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		Notes 附註	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		780	1,065
Interests in subsidiaries	於附屬公司的權益	36(a)(i)	591,520	665,565
Investments in associates	於聯營公司的投資	21	216,535	—
Derivative financial instrument	衍生財務工具	29	—	—
			<b>808,835</b>	<b>666,630</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,331	3,706
Financial assets at FVTPL	按公平值計入損益之財務資產	25	6,203	10,630
Cash and bank balances	現金及銀行結存		858	25,557
			<b>8,392</b>	<b>39,893</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		14,817	6,695
Amount due to a subsidiary	應付一間附屬公司款項		41,937	—
			<b>56,754</b>	<b>6,695</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(48,362)</b>	<b>33,198</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>760,473</b>	<b>699,828</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory notes	承兌票據	32	81,852	—
<b>Net assets</b>	<b>淨資產</b>		<b>678,621</b>	<b>699,828</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	10,806	10,806
Reserves	儲備		667,815	689,022
<b>Total equity</b>	<b>總權益</b>		<b>678,621</b>	<b>699,828</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

#### (a) Statement of financial position of the Company (Continued)

##### (i) Interests in subsidiaries

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Unlisted equities, at cost*	非上市實體，按成本 *	—	—
Amounts due from subsidiaries	應收附屬公司款項	591,520	665,565
		591,520	665,565

\* The balances represent amount less than HK\$1,000.

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts due from subsidiaries will not be repaid within twelve months from the end of the reporting period and are, therefore, presented in the statement of financial position as non-current assets.

### 36. 本公司財務狀況表及儲備變動 (續)

#### (a) 本公司財務狀況表 (續)

##### (i) 於附屬公司的權益

	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Unlisted equities, at cost*	—	—
Amounts due from subsidiaries	591,520	665,565
	591,520	665,565

\* 該等結餘指少於1,000港元的金額。

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，應收附屬公司款項將不會於報告期末起計十二個月內償還，因此於財務狀況表呈列為非流動資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

### 36. 本公司財務狀況表及儲備變動 (續)

#### (b) Reserves movement of the Company

#### (b) 本公司儲備變動

		Share premium HK\$'000 股份溢價 千港元	Capital reserve HK\$'000 資本儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
At 1 April 2023	於二零二三年四月一日	–	609,657	(31,776)	577,881
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	(32,061)	(32,061)
Issue of new shares (Note 34)	發行新股份 (附註34)	146,160	–	–	146,160
Transaction costs incurred in connection with the issue of shares	就發行股份產生之交易成本	(2,958)	–	–	(2,958)
At 31 March 2024	於二零二四年三月三十一日	143,202	609,657	(63,837)	689,022
At 1 April 2024	於二零二四年四月一日	143,202	609,657	(63,837)	689,022
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	(21,207)	(21,207)
At 31 March 2025	於二零二五年三月三十一日	143,202	609,657	(85,044)	667,815

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 37. RESERVES

#### Nature and purpose of reserves

**(i) Share premium**

Share premium arose from the issue of shares of the Company at a premium net of transaction costs associated with the issue of shares.

**(ii) Capital reserve**

Capital reserve mainly arose from the Company's capital reorganisation in 2005 and the Company's capital reduction in December 2022.

**(iii) Exchange reserve**

Exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$) are recognised directly in OCI and accumulated in exchange reserve. The reserve is dealt with in accordance with the accounting policy of foreign currencies set out in Note 4(s).

**(iv) Revaluation reserve**

The revaluation reserve has been set up and is dealt with the fair value changes arising from the reclassification of Group's owner-occupied properties to investment properties.

**(v) Other reserve**

Other reserve mainly arose from the adjustment made to the amount of controlling and non-controlling interests arising from the capital injection by non-controlling interests resulting in a change in the Group's ownership interests in non-wholly-owned subsidiary.

### 37. 儲備

#### 儲備性質及目的

**(i) 股份溢價**

股份溢價產生自本公司以溢價(已扣除發行股份相關交易成本)發行股份。

**(ii) 資本儲備**

資本儲備主要來自本公司於二零零五年進行的資本重組及本公司於二零二二年十二月進行的股本削減。

**(iii) 匯兌儲備**

將本集團海外業務之資產淨值按其功能貨幣換算為本集團呈列貨幣(即港元)而產生的匯兌差額直接於其他全面收入確認及於匯兌儲備累計。該儲備乃根據附註4(s)所載之外幣會計政策作會計處理。

**(iv) 重估儲備**

重估儲備已予設立及處置將本集團的業主佔用物業重新分類至投資物業產生之公平值變動。

**(v) 其他儲備**

其他儲備主要產生自非控股權益注資導致本集團於非全資附屬公司的擁有權權益變動所產生的控股及非控股權益金額作出的調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include bank borrowings (Note 28(a)), other borrowing (Note 28(b)), preferred shares (Note 30) and promissory notes (Note 32) and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with the capital. The Directors balance its overall capital structure through payment of dividends, issuance of new shares and share buy-backs as well as the raising of new debts, if required.

### 39. OPERATING LEASE ARRANGEMENTS

#### As lessor

The investment properties held by the Group for rental purposes have committed leases for the next 5.33 years (2024: 4.33 years).

Undiscounted lease payments receivable on the lease are as follows:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Within one year	一年內	114,794	114,450
After one year but within two years	一年後但兩年內	121,132	114,450
After two years but within five years	兩年後但五年內	383,846	267,049
Over five years	五年以上	46,014	–
		665,786	495,949

### 38. 資本風險管理

本集團管理其資本，以確保本集團內實體有能力持續經營，同時透過優化債務及股本結餘擴大股東回報。本集團整體策略與過往年度相同。

本集團資本架構包括債務，其包括銀行借款（附註28(a)）、其他借款（附註28(b)）、優先股（附註30）及承兌票據（附註32），以及本公司擁有人應佔權益，其中包含已發行股本、儲備及保留盈利。

董事定期審閱資本架構。作為該審閱之一部分，董事省覽資本成本及與資本相關之風險。董事透過派付股息、發行新股份及股份回購以及籌集新債（如必須）來平衡其整體的資本架構。

### 39. 經營租約安排

#### 作為出租人

本集團以租賃目的持有的投資物業之承諾租期為未來5.33年（二零二四年：4.33年）。

租約之應收未貼現租賃付款如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 40. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

Capital commitments in respect of:  
– construction of oil and liquefied  
chemical terminal

以下各項之資本承擔：  
– 油品及液體  
化工品碼頭建設

### 40. 資本承擔

本集團於報告期末之資本承擔如下：

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
12,995	8,966

### 41. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group has the following transaction with its related parties.

#### Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in Note 17, is as follows:

Short-term benefits 短期福利  
Post-employment benefits 離職後福利

### 41. 關連人士交易

除綜合財務報表其他地方所披露的關連人士交易及結餘外，本集團擁有以下關連人士交易。

#### 主要管理人員之薪酬

本集團主要管理人員之薪酬（包括附註17所披露之應付董事款項）如下：

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
4,381	3,774
92	94
4,473	3,868

The remuneration of Directors and key executives is determined by the board of Directors (upon the recommendation of the remuneration committee) having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬由董事會（於薪酬委員會提供推薦建議時）經考慮個人表現及市場趨勢而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 42. INVESTMENTS IN SUBSIDIARIES

(a) The following list contains only the particulars of subsidiaries which, in the opinion of the Directors, principally affected the results, assets or liabilities of the Group as at 31 March 2025:

Name of subsidiaries	Place of incorporation/ establishment and operation 註冊成立／ 成立及營運地點	Particulars of issued share capital and registered capital 已發行股本及 註冊資本詳情	Proportion of ownership interest			Principal activities
附屬公司名稱			The Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by the Company's subsidiaries 由本公司附屬公司持有	主要業務
Treasure Tone Limited	Hong Kong	HK\$1 (2024: HK\$1)	100% (2024: 100%)	– (2024: –)	100% (2024: 100%)	Investment holding
富裕通有限公司	香港	1港元 (二零二四年： 1港元)	100% (二零二四年： 100%)	– (二零二四年：–)	100% (二零二四年：100%)	投資控股
Mission Achiever Limited	Samoa	US\$1 (2024: US\$1)	100% (2024: 100%)	– (2024: –)	100% (2024: 100%)	Investment holding
Mission Achiever Limited	薩摩亞	1美元 (二零二四年： 1美元)	100% (二零二四年： 100%)	– (二零二四年：–)	100% (二零二四年： 100%)	投資控股
Mid-Ocean Hong Kong Investment Limited ("Mid-Ocean")	Hong Kong	HK\$1 (2024: HK\$1)	100% (2024: 100%)	– (2024: –)	100% (2024: 100%)	Investment holding
中海香港投資有限公司(「中海」)	香港	1港元 (二零二四年： 1港元)	100% (二零二四年： 100%)	– (二零二四年：–)	100% (二零二四年： 100%)	投資控股
Shundong Port*	The PRC	RMB403,040,036* (2024: RMB403,040,036)	55.17% (2024: 55.17%)	– (2024: –)	55.17% (2024: 55.17%)	Leasing of oil and liquefied chemical terminal, the PRC
順東港務*	中國	人民幣403,040,036元* (二零二四年： 人民幣403,040,036元)	55.17% (二零二四年： 55.17%)	– (二零二四年：–)	55.17% (二零二四年： 55.17%)	租賃油品及液體化工品碼頭，中國
Cheerful Dragon Limited	BVI	US\$1 (2024: US\$1)	100% (2024: 100%)	100% (2024: 100%)	– (2024: –)	Investment holding
怡龍有限公司	英屬處女群島	1美元 (二零二四年： 1美元)	100% (二零二四年： 100%)	100% (二零二四年： 100%)	– (二零二四年：–)	投資控股
Cheerful Dragon Technology Limited®	Hong Kong	HK\$100 (2024: N/A)	51% (2024: N/A)	– (2024: N/A)	51% (2024: N/A)	Trading of electronic products
怡龍科技有限公司®	香港	100港元 (二零二四年： 不適用)	51% (二零二四年： 不適用)	– (二零二四年： 不適用)	51% (二零二四年： 不適用)	買賣電子產品業務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 42. INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) (Continued)

- \* This company is a sino-foreign owned enterprise established in the PRC.
- # It included paid-up capital of preferred shares of RMB180,000,000, and together with the excess paid-up capital of RMB90,000,000, it formed the principal amount of preferred shares of RMB270,000,000 at 31 March 2025 and 2024 (Note 30).
- ⊙ This company is newly incorporated during the year ended 31 March 2025.

None of the subsidiaries had issued any debt securities at the end of the reporting periods.

#### (b) At 31 March 2024, the particulars of the wholly-owned entities de-consolidated since 2010 (Note 2(b)) were as follows:

Name of the companies 公司名稱	Place of establishment and operation 成立及營運地點	Particulars of registered capital 註冊資本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by the Company's subsidiaries 由本公司附屬公司持有	
QHFSMI (Note 2(a)) <sup>#</sup> 青海森源(附註2(a)) <sup>#</sup>	The PRC 中國	HK\$40,000,000 40,000,000 港元	100%	–	100%	Exploration of mine, the PRC 礦區勘探·中國
IMFSMI (Note 2(a)) <sup>#</sup> 內蒙古森源(附註2(a)) <sup>#</sup>	The PRC 中國	HK\$30,000,000 30,000,000 港元	100%	–	100%	Not yet commenced business 尚未開始經營業務

- # These companies are wholly-owned foreign enterprises established in the PRC. On 5 November 2024, the Group disposed the holding company of QHFSMI and IMFSMI at a consideration of HK\$100,000. Details of the disposal are set out in Note 42(d).

### 42. 於附屬公司之投資(續)

#### (a) (續)

- \* 此公司為在中國成立的中外合資企業。
- # 於二零二五年及二零二四年三月三十一日，其包括優先股之繳足股本人民幣180,000,000元連同超額繳足股本人民幣90,000,000元，其構成優先股本金額人民幣270,000,000元(附註30)。
- ⊙ 該公司乃於截至二零二五年三月三十一日止年度新註冊成立。

所有附屬公司於報告期末均無發行任何債務證券。

#### (b) 於二零二四年三月三十一日，自二零一零年起不再綜合入賬之全資實體(附註2(b))詳情如下：

- # 該等公司為於中國成立的外商獨資企業。於二零二四年十一月五日，本集團以代價100,000港元出售青海森源及內蒙古森源的控股公司。出售詳情載於附註42(d)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 42. INVESTMENTS IN SUBSIDIARIES (Continued)

- (c) The following table lists out the information of Shundong Port that have material NCI to the Group. The summarised financial information represents amounts before inter-company elimination.

Name  
名稱

Shundong Port  
順東港務

		2025 二零二五年	2024 二零二四年
Principal place of business/ country of establishment	主要營業地點／ 成立所在國家	PRC/PRC 中國／中國	PRC/PRC 中國／中國
% of ownership interests/ voting rights at board of directors held by NCI	非控股權益持有的 擁有權權益／於董事會之 投票權 %	44.83%/33.33%	44.83%/33.33%
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	2,075,794	1,511,955
Current assets	流動資產	459,466	606,823
Current liabilities	流動負債	(543,699)	(775,112)
Non-current liabilities	非流動負債	(773,869)	(592,748)
Net assets	資產淨值	1,217,692	750,918
Net assets attributable to NCI	非控股權益應佔資產淨值	546,014	336,712

### 42. 於附屬公司之投資 (續)

- (c) 下表列示擁有對本集團屬重大的非控股權益的順東港務資料。財務資料概要指公司內對銷之前的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 42. INVESTMENTS IN SUBSIDIARIES (Continued)

(c) (Continued)

Revenue	收益
Profit for the year	年內溢利
Total comprehensive income for the year	年內全面收入總額
Profit attributable to NCI	非控股權益應佔溢利
Total comprehensive income attributable to NCI	非控股權益應佔全面收入總額
Net cash inflow from operating activities	經營活動所得現金流入淨額
Net cash outflow from investing activities	投資活動所得現金流出淨額
Net cash (outflow)/inflow from financing activities	融資活動所得現金(流出)/流入淨額

### 42. 於附屬公司之投資(續)

(c) (續)

2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
150,691	242,234
471,323	96,447
466,774	72,987
211,341	43,247
209,303	32,687
108,847	388,134
(442,625)	(17,866)
(222,839)	126,026

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 42. INVESTMENTS IN SUBSIDIARIES (Continued)

#### (d) Disposal of subsidiaries not constituting a discontinued operation

On 5 November 2024, the Group entered into a sale and purchase agreement with an independent third party to the Group (the "Purchaser B"), pursuant to which the Group had conditionally agreed to sell, and the Purchaser B had conditionally agreed to purchase, the entire equity interest of Smooth Way International Limited ("Smooth Way"), a wholly-owned subsidiary of the Company, and its subsidiaries (including QHFSMI and IMFSMI) (collectively the "Smooth Way Group") and the receivables from the Smooth Way Group, for a cash consideration of HK\$100,000 together with an undertaking provided by the Purchaser B. The disposal was completed on 5 November 2024.

The assets and liabilities of the Smooth Way Group at the disposal date were as follows:

### 42. 於附屬公司之投資(續)

#### (d) 出售附屬公司(並無構成已終止經營業務)(續)

於二零二四年十一月五日，本集團與本集團一名獨立第三方(「買方B」)訂立一份買賣協議，據此本集團有條件同意出售而買方B有條件同意購買本公司全資附屬公司順威國際有限公司(「順威」)及其附屬公司(包括青海森源及內蒙古森源)(統稱「順威集團」)的全部股本權益及來自順威集團的應收款項，現金代價為100,000港元連同買方B提供的承諾。該出售事項已於二零二四年十一月五日完成。

順威集團於出售日期的資產及負債如下：

		Smooth Way Group 順威集團 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
– Cash and bank balances	– 現金及銀行結存	5
– Amount due to ultimate holding company	– 應付最終控股公司款項	(1,037,825)
		(1,037,820)
Assignment of amount due to ultimate holding company to the Purchaser B	轉讓應付最終控股公司款項予買方B	1,037,825
		5
Gain on disposal of subsidiaries	出售附屬公司之收益	95
Consideration in cash	現金代價	100
Analysis of the net inflow of cash and bank balances in respect of disposal of the Smooth Way Group:	有關出售順威集團之現金及銀行結存流入淨額分析：	
Cash consideration	現金代價	100
Less: Cash and bank balances disposed of	減：已出售現金及銀行結存	(5)
		95

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 42. INVESTMENTS IN SUBSIDIARIES (Continued)

#### (d) Disposal of subsidiaries not constituting a discontinued operation (Continued)

Pursuant to the sale and purchase agreement, the Purchaser B undertook to compensate the Group on certain percentage of the recovered amount for a period up to 31 March 2026 (the "Compensation") if the Purchaser B is able to recover any receivables from the Smooth Way Group. In order to secure the Compensation from the Purchaser B, the entire equity interest of Smooth Way and the receivables from the Smooth Way Group were pledged to the Group.

As set out in Note 2(b), the Group failed to recover the assets of QHFSMI and IMFSMI after taking the prolonged recovery actions. The Directors considered that the Compensation is not a contingent asset as it gives rise to the possibility of an inflow of economic benefits to the Group arising from unexpected event (i.e. the successful recovery action to be taken by the Purchaser B). Therefore, the Compensation is not recognised as a contingent asset on the consolidated statement of financial position as at 31 March 2025.

### 42. 於附屬公司之投資 (續)

#### (d) 出售附屬公司 (並無構成已終止經營業務) (續)

根據買賣協議，倘買方B能夠收回任何來自順威集團的應收款項，買方B承諾補償本集團直至二零二六年三月三十一日止期間已收回款項的某個百分比(「補償」)。為確保獲得買方B的補償，順威的全部股本權益及來自順威集團的應收款項已抵押予本集團。

誠如附註2(b)所載，本集團採取漫長的收回行動後未能收回青海森源及內蒙古森源的資產。董事認為，補償並非或然資產，原因是其可能會因突發事件(即買方B將採取的成功收回行動)而使經濟利益流入本集團。因此，補償並無於二零二五年三月三十一日的綜合財務狀況表中確認為或然資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 43. 綜合現金流量表附註

#### 融資活動所產生的負債變動

下表載列本集團來自融資活動負債之變動詳情，包括現金及非現金變動。來自融資活動的負債乃現金流量或未來現金流量將於本集團綜合現金流量表中劃分為來自融資活動之現金流量之負債。

		Bank borrowings HK\$'000 銀行借款 千港元	Other borrowing HK\$'000 其他借款 千港元	Lease liabilities HK\$'000 租賃負債 千港元	Promissory notes HK\$'000 承兌票據 千港元	Preferred shares HK\$'000 優先股 千港元	Total HK\$'000 總計 千港元
At 1 April 2023	於二零二三年四月一日	174,834	10,652	3,293	5,138	378,234	572,151
<b>Changes in financing cash flows</b>	<b>融資現金流量變動</b>	(13,660)	(11,119)	(2,796)	(5,222)	-	(32,797)
<b>Non-cash changes</b>	<b>非現金變動</b>						
Addition of lease liabilities	添置租賃負債	-	-	5,228	-	-	5,228
Fair value changes	公平值變動	-	-	-	-	20,780	20,780
Interest expenses (Note 11)	利息開支(附註11)	8,191	467	179	84	-	8,921
Exchange difference	匯兌差額	(9,096)	-	(117)	-	(19,999)	(29,212)
At 31 March 2024	於二零二四年三月三十一日	160,269	-	5,787	-	379,015	545,071
At 1 April 2024	於二零二四年四月一日	160,269	-	5,787	-	379,015	545,071
<b>Changes in financing cash flows</b>	<b>融資現金流量變動</b>	(144,656)	2,940	(2,889)	-	-	(144,605)
<b>Non-cash changes</b>	<b>非現金變動</b>						
Fair value of promissory notes issued	已發行承兌票據的公平值	-	-	-	78,482	-	78,482
Fair value changes	公平值變動	-	-	-	3,370	20,514	23,884
Interest expenses (Note 11)	利息開支(附註11)	4,295	33	162	-	-	4,490
Interest payables included in other payables	計入其他應付款項的應付利息	-	(33)	-	-	-	(33)
Exchange difference	匯兌差額	(617)	-	(20)	-	(4,072)	(4,709)
At 31 March 2025	於二零二五年三月三十一日	19,291	2,940	3,040	81,852	395,457	502,580

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

### 44. EVENTS AFTER REPORTING DATE

- (i) On 8 April 2025 (after trading hours), Mission Achiever Limited (“Mission Achiever”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Shandong Yican Port Co., Ltd. and Ms. Huang Yu Han (collectively the “Vendor Group”) and Faith Up Ventures Limited (“Faith Up”), pursuant to which, the Vendor Group has conditionally agreed to sell and Mission Achiever has conditionally agreed to purchase the sale shares, representing 100% of the total issued share capital of Faith Up at a consideration of HK\$300 million on a debt-free basis.

Upon the completion of the acquisition, Faith Up will become an indirect wholly-owned subsidiary of the Company, and the Company will, through Faith Up and its subsidiary, further control 29.83% of the equity interest held by ordinary shareholders of Shundong Port that confers voting right and ordinary dividend right (the “Common Equity Interest”) in Shundong Port, and, through Mission Achiever, control in aggregate 85% of the Common Equity Interest in Shundong Port. The abovementioned acquisition was completed on 17 April 2025.

Further details of the acquisition were set out in the Company’s announcements dated 8 April 2025 and 17 April 2025 and the Company’s circular dated 16 April 2025.

- (ii) On 30 June 2025, the board of Directors confirmed that the actual profit of the Target Group for the year ended 31 March 2025 exceeded the guaranteed amount of RMB20 million, of which the determination of the actual profit was set out in the Company’s announcement dated 17 June 2024. The vesting condition of the first tranche of the Promissory Notes A has been fulfilled, and hence the first tranche of the Promissory Notes A in the principal amount of RMB14,546,000 shall be vested immediately, finally and unconditionally and released to the Vendor (or his nominated entities as he may direct) within 30 days thereafter.

### 45. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current period presentation.

### 44. 報告日期後事項

- (i) 於二零二五年四月八日（交易時段後），Mission Achiever Limited（「Mission Achiever」）（本公司一間間接全資附屬公司）與山東逸燦港務有限公司及黃于涵女士（統稱「賣方集團」）及信立創投有限公司（「信立」）訂立買賣協議，據此，賣方集團已有條件同意出售而Mission Achiever已有條件同意購買銷售股份（相當於信立已發行股本總額的100%），按無負債基準代價為300,000,000港元。

待收購事項完成後，信立將成為本公司間接全資附屬公司，而本公司將透過信立及其附屬公司進一步控制順東港務29.83%的順東港務的普通股股東所持附帶投票權及普通股股息權利的股權（「普通股權」），並透過Mission Achiever合共控制順東港務85%的普通股權。上述收購事項已於二零二五年四月十七日完成。

有關收購事項的進一步詳情載於本公司日期為二零二五年四月八日及二零二五年四月十七日之公佈以及本公司日期為二零二五年四月十六日之通函。

- (ii) 於二零二五年六月三十日，董事會確認，目標集團截至二零二五年三月三十一日止年度的實際溢利超過保證金額人民幣20,000,000元，實際溢利的釐定方法載於本公司日期為二零二四年六月十七日的公佈。首批承兌票據A的歸屬條件已獲達成，因此本金額為人民幣14,546,000元的首批承兌票據A將於其後30天內即時、最終及無條件歸屬及發放予賣方（或其可能指示的獲提名實體）。

### 45. 比較數字

若干比較數字已予重新分類以符合本期間的呈列方式。



**ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED**  
能源國際投資控股有限公司