Yancheng Port International Co., Limited
鹽城港國際股份有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8310

ANNUAL REPORT 2025 年報

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there is no other matter the omission of which would make any statement herein or this report misleading.

Information in this Annual Report

Unless otherwise stated or the context otherwise requires, this annual report was prepared based on the information available to the Company for the year ended 31 December 2025 or as at the date on which this annual report has been approved by the Board being 26 March 2026.

香港聯合交易所有限公司GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照聯交所GEM上市規則之規定而刊載，旨在提供有關本公司之資料，各董事願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

本年度報告中的資料

除另有説明或文義另有所指外，本年度報告乃根據本公司截至二零二五年十二月三十一日止年度或本年度報告獲董事會批准之日期(即二零二六年三月二十六日)可獲得的資料編製。

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DEFINITIONS
釋義

Term 術語	Definition 釋義
Articles 細則	The articles of association of the Company, as amended from time to time 本公司組織章程細則，經不時修訂
Audit Committee 審核委員會	The audit committee of the Company 本公司審核委員會
Board 董事會	The board of the Directors 董事會
Company 本公司	Yancheng Port International Co., Limited 鹽城港國際股份有限公司
Companies Ordinance 公司條例	Companies Ordinance (Chapter 622 of the laws of Hong Kong) 香港法例第622章公司條例
CG Code 企業管治守則	The Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules GEM上市規則附錄C1所載企業管治守則
Dafeng Port Development Group 大豐港開發集團	江蘇鹽城港大豐港開發集團有限公司(Jiangsu Yancheng Port Dafeng Port Development Group Co., Ltd.*) 江蘇鹽城港大豐港開發集團有限公司
Dafeng Port (HK) 大豐港(香港)	Dafeng Port (HK) Development Limited, a company incorporated in Hong Kong with limited liability and wholly owned by Dafeng Port Development Group 大豐港(香港)發展有限公司，一間於香港註冊成立的有限公司，由大豐港開發集團全資擁有
Director(s) 董事	The director(s) of the Company 本公司董事
GEM Listing Rules GEM上市規則	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司GEM證券上市規則
Group 本集團	The Company and its subsidiaries 本公司及其附屬公司
Hong Kong 香港	The Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
HK$/HKD 港元	Hong Kong dollar(s) 港元
Jiangsu Yancheng 江蘇鹽城	江蘇鹽城港控股集團有限公司 (Jiangsu Yancheng Port Holding Group Co., Ltd.*) 江蘇鹽城港控股集團有限公司
Nomination Committee 提名委員會	The nomination committee of the Company 本公司提名委員會

Port Shipping International	江蘇鹽城港港航國際貿易有限公司 (Jiangsu Yancheng Port Port Shipping International Trade Co., Limited*)
港航國際	江蘇鹽城港港航國際貿易有限公司
Port Storage Petrochemical	江蘇鹽城港港儲石化有限公司 (Jiangsu Yancheng Port Port Storage Petrochemical Co., Ltd.*)
港儲石化	江蘇鹽城港港儲石化有限公司
PRC/China	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this report
中國	中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
Remuneration Committee	The remuneration committee of the Company
薪酬委員會	本公司薪酬委員會
RMB	Renminbi Yuan
人民幣	人民幣
SFO	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
證券及期貨條例	香港法例第571章證券及期貨條例
Share(s)	Ordinary shares of the Company
股份	本公司普通股
Stock Exchange	The Stock Exchange of Hong Kong Limited
聯交所	香港聯合交易所有限公司
US$/USD	United States dollar(s)
美元	美元
Yancheng Port Overseas	Yancheng Port Overseas Investment Holdings Limited (formerly known as Dafeng Port Overseas Investment Holdings Limited), which has 57.46% interests in the Company
鹽城港海外	鹽城港海外投資控股有限公司，前稱大豐港海外投資控股有限公司，其於本公司擁有57.46%權益
Year	1 January 2025 to 31 December 2025
本年度	二零二五年一月一日至二零二五年十二月三十一日

* Note:

For the purpose of this report and unless otherwise specified, the English translation of the name of the companies incorporated in the PRC are used for identification purpose only.

* 附註：

就本報告而言，除另有指明外，於中國註冊成立的公司名稱的英文翻譯僅供識別。

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Shuai *(Chairman) (appointed on 1 August 2025)*
Ms. Yuan Xin *(Vice-chairwoman)*
(re-designated as an Executive Director and the Vice-chairwoman on 28 May 2025)
Mr. Ji Yaosheng *(Chief Executive Officer)*
(appointed on 21 March 2025)
Mr. Zhao Liang *(Chairman)*
(resigned on 31 March 2025)

Non-executive Directors

Mr. Ding Anguang *(appointed on 31 March 2025)*
Mr. Zhou Zhengxiong *(Chairman)*
(appointed on 31 March 2025 and resigned on 1 August 2025)
Ms. Yuan Xin *(appointed on 31 March 2025 and re-designated as an Executive Director and appointed as the Vice-chairwoman on 28 May 2025)*
Mr. Ji Longtao *(resigned on 21 March 2025)*
Mr. Yang Yue Xia *(resigned on 21 March 2025)*
Mr. Zhang Shukai *(resigned on 21 March 2025)*

Independent Non-executive Directors

Mr. Lau Hon Kee
Mr. Yu Xugang
Ms. Hui Alice

AUDIT COMMITTEE

Mr. Lau Hon Kee *(Chairman)*
Mr. Yu Xugang
Ms. Hui Alice

REMUNERATION COMMITTEE

Ms. Hui Alice *(Chairman)*
Mr. Lau Hon Kee
Mr. Ji Yaosheng *(appointed as a member of the Remuneration Committee on 31 March 2025)*
Mr. Zhao Liang *(resigned on 31 March 2025)*

NOMINATION COMMITTEE

Mr. Lu Shuai *(Chairman) (appointed on 1 August 2025)*
Mr. Lau Hon Kee
Ms. Hui Alice *(appointed as a member of the Nomination Committee on 31 March 2025)*
Mr. Zhou Zhengxiong *(Chairman)*
(appointed on 31 March 2025 and resigned on 1 August 2025)
Mr. Zhao Liang *(Chairman) (resigned on 31 March 2025)*
Mr. Yu Xugang *(resigned as a member of the Nomination Committee on 31 March 2025)*

董事會

執行董事

陸帥先生*(主席)(於二零二五年八月一日獲委任)*
袁欣女士*(副主席)*
(於二零二五年五月二十八日調任為執行董事兼副主席)
季曜盛先生*(行政總裁)*
(於二零二五年三月二十一日獲委任)
趙亮先生*(主席)(於二零二五年三月三十一日辭任)*

非執行董事

丁安廣先生*(於二零二五年三月三十一日獲委任)*
周正雄先生*(主席)(於二零二五年三月三十一日獲委任，並於二零二五年八月一日辭任)*
袁欣女士*(於二零二五年三月三十一日獲委任，並於二零二五年五月二十八日調任為執行董事及獲委任為副主席)*
吉龍濤先生*(於二零二五年三月二十一日辭任)*
楊越夏先生*(於二零二五年三月二十一日辭任)*
張書愷先生*(於二零二五年三月二十一日辭任)*

獨立非執行董事

劉漢基先生
于緒剛先生
許靜洋女士

審核委員會

劉漢基先生*(主席)*
于緒剛先生
許靜洋女士

薪酬委員會

許靜洋女士*(主席)*
劉漢基先生
季曜盛先生*(於二零二五年三月三十一日獲委任為薪酬委員會成員)*
趙亮先生*(於二零二五年三月三十一日辭任)*

提名委員會

陸帥先生*(主席)(於二零二五年八月一日獲委任)*
劉漢基先生
許靜洋女士*(於二零二五年三月三十一日獲委任為提名委員會成員)*
周正雄先生*(主席)(於二零二五年三月三十一日獲委任，並於二零二五年八月一日辭任)*
趙亮先生*(主席)(於二零二五年三月三十一日辭任)*
于緒剛先生*(於二零二五年三月三十一日辭任提名委員會成員)*

COMPANY SECRETARY

Mr. Leung Pak Keung *(appointed on 10 November 2025)*
Ms. Xu Jing *(resigned on 10 November 2025)*

公司秘書

梁柏強先生*(於二零二五年十一月十日獲委任)*
徐靜女士*(於二零二五年十一月十日辭任)*

AUTHORISED REPRESENTATIVES

Mr. Ji Yaosheng *(appointed on 31 March 2025)*
Mr. Zhao Liang *(resigned on 31 March 2025)*
Mr. Leung Pak Keung *(appointed on 10 November 2025)*
Ms. Xu Jing *(resigned on 10 November 2025)*

授權代表

季曜盛先生*(於二零二五年三月三十一日獲委任)*
趙亮先生*(於二零二五年三月三十一日辭任)*
梁柏強先生*(於二零二五年十一月十日獲委任)*
徐靜女士*(於二零二五年十一月十日辭任)*

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1009, Exchange Tower
33 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

總辦事處及香港主要營業地點

香港
九龍九龍灣
宏照道33號
國際交易中心1009室

AUDITOR

Forvis Mazars CPA Limited
(formerly known as Mazars CPA Limited)
Certified Public Accountants & Registered Public Interest Entity Auditor (resigned on 10 November 2025)
42nd Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

Prism Hong Kong Limited
Certified Public Accountants & Registered Public Interest Entity Auditor (appointed on 10 November 2025)
Unit 1903A-1905 19/F
8 Observatory Road
Tsim Sha Tsui
Kowloon
Hong Kong

核數師

富睿瑪澤會計師事務所有限公司
(前稱中審眾環(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(於二零二五年十一月十日辭任)
香港
灣仔港灣道18號
中環廣場42樓

栢淳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(於二零二五年十一月十日獲委任)
香港
九龍
尖沙咀
天文臺道8號
19樓1903A-1905室

CORPORATE INFORMATION
公司資料

LEGAL ADVISER

Loong & Yeung Solicitors

法律顧問

龍炳坤、楊永安律師行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Industrial Bank Co., Ltd.
Agricultural Bank of China Limited
China Construction Bank Corporation
JiangSu DaFeng Rural Commercial Bank
Bank of Jiangsu Co., Ltd

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
興業銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
江蘇大丰農村商業銀行股份有限公司
江蘇銀行股份有限公司

STOCK CODE

8310

股份代號

8310

COMPANY WEBSITE

http://ycport.com.hk

公司網站

http://ycport.com.hk

BUSINESS REVIEW

During the Year, the Group was principally engaged in trading business and the provision of petrochemical products storage business.

Our major business activities can be divided into the following segments during the Year:

1. Trading Business

The Group is engaged in the trading and import and export businesses of petrochemical products, soybeans and soybean products. During the Year, the Group's trading business recorded revenue of approximately HK$1,030.9 million (2024: approximately HK$769.0 million). The increase in revenue was mainly attributable to the Group's proactive expansion into new market channels and customer bases, which effectively enlarged the business scale. In addition, increased supply from production regions and lower procurement prices created a favorable price spread, thereby boosting overall revenue.

2. Petrochemical Products Storage Business

The Group is engaged in the petrochemical products storage business through Port Storage Petrochemical. During the Year, the Group's petrochemical products storage business recorded an increase in revenue by approximately 175.9% to approximately HK$35.1 million (2024: approximately HK$12.7 million). This growth in revenue was mainly due to the addition of new long-term storage customers, the continuous improvement in service quality, and reduced loss of customers' goods, which strengthened the competitiveness of the Group's storage facilities in the market.

業務回顧

於本年度，本集團主要從事貿易業務及提供石化產品倉儲業務。

於本年度，本集團主要業務活動可分為以下分部：

1. 貿易業務

本集團從事石化產品、大豆及大豆制品之貿易及進出口業務。於本年度，本集團貿易業務錄得收益約1,030,900,000港元(二零二四年：約769,000,000港元)。收益增加原因主要是由於本集團積極開拓新的市場渠道和客戶群體，有效提升了業務規模，產地供應增加，採購價格下降，形成有利的價差空間，從而提高整體收益。

2. 石化產品倉儲業務

本集團透過港儲石化從事石化產品倉儲業務。於本年度，本集團之石化產品倉儲業務錄得收益增加約175.9%至約35,100,000港元(二零二四年：約12,700,000港元)。收益增加主要是由於本集團通過新增長期包罐客戶，持續提升服務水平並降低客戶貨物損耗，增強庫區市場競爭力。

OUTLOOK

Petrochemical products are expected to achieve a sustainable recovery and maintain moderate growth, while the global soybean trade landscape will undergo adjustments in 2026, with overall steady improvement. Enterprise need to seek new market driving momentum, balance the development of the two major business segments simultaneously and manage short-term benefits with long-term growth. Global macroeconomic risk, policy risk and other common risks, as well as special risks related to soybean trade, still present industry challenges. Despite an uncertain external environment, China's foreign trade is still anticipated to demonstrate strong resilience. The recovery of the global economy is expected to drive growth in external demand, benefiting the foreign trade of petrochemical products and broadening the trade of soybean products. The Company will seize opportunities and meet challenges. Looking forward to 2026, the Group will prudently operate its core business, i.e., the trading of petrochemical products and soybean products, and consolidate its market share. In addition, the Group will seize the opportunity of integrated development of Yancheng, Jiangsu, adjust the layout of import channels based on the soybean trade pattern, optimize resources, and make prudent investments, so as to promote the coordinated development of the two business segments, improve business quality and efficiency, and reward shareholders.

展望

預期石油化工產品持續復蘇、溫和增長，2026年全球大豆貿易格局調整、整體穩中向好。企業需尋找新市場驅動力，兼顧兩大板塊，平衡短期效益與長期發展；全球宏觀經濟、政策等共性風險，及大豆貿易相關專項風險，仍構成行業挑戰。盡管外部環境不確定，中國外貿仍具較強韌性。全球經濟復蘇帶動外部需求增長，既利好石化產品外貿，也為大豆產品貿易拓寬空間，本公司將把握機遇、應對挑戰。展望2026年，本集團將審慎經營石化與大豆貿易核心業務，鞏固市場份額；搶抓江蘇鹽城一體化機遇，依托大豆貿易格局調整布局進口渠道，優化資源、謹慎投資，推動兩大業務協同發展、提升質效，回報股東。

FINANCIAL REVIEW

The Group's revenue increased by approximately 36.4% to approximately HK$1,066 million for the Year (corresponding period in 2024: approximately HK$781.7 million). The reasons for the increase in revenue is set out in the paragraph headed "Business Review" in this section above.

The Group's cost of revenue increased by approximately 32.1% to approximately HK$1,022.8 million for the Year (corresponding period in 2024: approximately HK$774.1 million). The increase in cost of revenue was mainly driven by the increase in revenue of the Group's trading business.

The Group recorded a gross profit margin of approximately 4.1% for the Year (corresponding period in 2024: approximately 1.0%). The increase in gross profit margin was mainly attributable to the Group's expansion into new customers, new regions and new channels, which expanded sales scale and enhanced bargaining power through multi-channel sales, together with the increase in revenue from the petrochemical products storage business segment, while costs remained stable, thereby increasing gross profit margin.

財務回顧

於本年度，本集團收益增加約36.4%至約1,066,000,000港元(二零二四年同期：約781,700,000港元)。有關收益增加的原因載於本節上文「業務回顧」一段。

於本年度，本集團收益成本增加約32.1%至約1,022,800,000港元(二零二四年同期：約774,100,000港元)。收益成本增加主要由於本集團貿易業務收益增加所致。

本集團於本年度錄得毛利率約4.1%(二零二四年同期：約1.0%)，毛利率增加的主要原因為本集團拓展新客戶、新區域、新渠道，擴大銷售規模，通過多渠道銷售，提升議價能力及石化產品倉儲業務分部收入增加，而成本維持穩定，提高毛利率。

The Group's finance costs amounted to approximately HK$21.1 million for the Year (corresponding period in 2024: approximately HK$21.7 million). Finance costs remained almost flat compared with the last year.

於本年度，本集團融資成本約為21,100,000港元（二零二四年同期：約21,700,000港元）。融資成本仍與去年基本持平。

The Group recorded a loss for the Year of approximately HK$19.1 million for the Year (2024: loss of approximately HK$46.2 million). Loss attributable to owners of the Company was approximately HK$19.0 million (2024: loss of approximately HK$45.1 million), while basic loss per share was HK$1.47 cents (2024: loss per share of HK$3.5 cents). The decrease in loss as compared with the corresponding period was mainly attributable to (i) the growth in the scale of the trading business and the significant improvement in its profit margin; (ii) the increase in revenue of the petrochemical products storage business segment while costs and expenses remained stable; and (iii) the Company's continued implementation of cost reduction and efficiency enhancement measures, resulting in effective control over administrative expenses.

本集團於本年度錄得虧損約19,100,000港元（二零二四年：虧損約46,200,000港元）。本公司擁有人應佔虧損約為19,000,000港元（二零二四年：虧損約為45,100,000港元），而每股基本虧損則為1.47港仙（二零二四年：每股虧損3.5港仙）。虧損比同期減少的主要原因為(i)貿易業務規模增長及利潤率顯著提升；(ii)石化產品倉儲業務分部收入增加而成本及開支維持穩定；以及(iii)本公司持續實施降本增效措施，行政開支得到有效控制。

Liquidity and financial resources

流動資金及財務資源

As at 31 December 2025, the Group had net current liabilities of approximately HK$417.3 million (2024: approximately HK$344.8 million), including net amounts due to connected companies of approximately HK$433.4 million (2024: approximately HK$315.0 million). The increase in net current liabilities was attributable to the combined effect of higher current portion of bank and other borrowings and the increase in amounts due to connected companies.

於二零二五年十二月三十一日，本集團之淨流動負債約為417,300,000港元（二零二四年：約344,800,000港元），包括應付關連公司款項淨額約433,400,000港元（二零二四年：約315,000,000港元）。淨流動負債增加的原因為銀行及其他借貸的即期部分增加及應付關連公司款項增加的綜合影響。

The Group's equity capital and bank and other borrowings have been applied to fund its working capital and other operational needs. The Group's current ratio as at 31 December 2025 was approximately 0.56 (2024: approximately 0.34). The increase in the current ratio was attributable to the combined effect of the increases in trade and other receivables, trade and other payables, and the current portion of bank and other borrowings.

本集團之股本、銀行及其他借貸已用作為其營運資金及其他營運需要提供資金。本集團於二零二五年十二月三十一日之流動比率約為0.56（二零二四年：約0.34）。流動比率增加的原因為貿易及其他應收款項、貿易及其他應付款及銀行及其他借貸之即期部分增加的綜合影響。

As at 31 December 2025, the Group's gearing ratio (defined as the ratio of total interest-bearing borrowings to total deficits) was approximately negative 88.8% (2024: approximately negative 89.6%). The gearing ratio was almost flat compared with the last year.

於二零二五年十二月三十一日，本集團之資產負債比率（定義為計息借貸總額對虧絀總額之比率）約為負88.8%（二零二四年：約負89.6%），資產負債比率與去年基本持平。

In order to meet its financial obligations as and when they fall due within the next twelve months and improve the Group's current ratio, the Group has taken and will continue to take a series of measures and arrangements, which include but not limited to the following:

(i) the Group is in negotiation with financial institutions and connected parties for the renewal of the Group's bank and other borrowings upon expiry, obtaining new borrowings and applying for future credit facilities;

(ii) the Company has obtained a RMB1 billion financial support (equivalent to approximately HK$1,111,900,000) in formal writing from Dafeng Port Development Group; and

(iii) the Group is expected to generate adequate cash flows to maintain its operations.

為履行其於未來十二個月內到期的財務責任並提高本集團的流動比率，本集團已經並將繼續採取一系列措施和安排，包括但不限於以下各項：

(i) 本集團目前與金融機構和關連方就到期後重續本集團銀行借款及其他借款、獲取新借款及申請未來信貸融資進行磋商；

(ii) 本公司已以正式書面形式從大豐港開發集團獲得人民幣10億元(相當於約1,111,900,000港元)之財務支持；及

(iii) 本集團預期能產生足夠現金流以維持其營運。

Capital structure

As at 31 December 2025, the Group's total deficits attributable to equity holders of the Company amounted to approximately HK$520.0 million (2024: approximately HK$510.7 million). The Company's capital consists solely of ordinary share. There was no movement in the issued share capital of the Company during the Year.

資本架構

於二零二五年十二月三十一日，本集團之本公司權益持有人應佔虧絀總額約為520,000,000港元(二零二四年：約510,700,000港元)。本公司之資本僅包括普通股。於本年度內，本公司已發行股本概無變動。

Issuance of US$31,000,000 credit-enhanced guaranteed bonds to be purchased by professional investors only and listed on the Stock Exchange

On 4 March 2024, the Company, as issuer, Dafeng Port Development Group, as guarantor, and BOSC International Securities Limited, Soochow Securities International Brokerage Limited, Industrial Bank Co., Ltd., Hong Kong Branch, CNCB (Hong Kong) Capital Limited, Shenwan Hongyuan Securities (H.K.) Limited, Huatai Financial Holdings (Hong Kong) Limited, Changjiang Securities Brokerage (HK) Limited, Essence International Securities (Hong Kong) Limited, Sigma Capital Management Limited and JA Securities Limited (collectively, the "**Bond Placing Agents**"), entered into a placing agreement pursuant to which the Company agreed to appoint the Bond Placing Agents as placing agents to use its best efforts to procure the subscription of the bonds of up to an aggregate principal amount of US$31,000,000 (the "**Bond Placing**").

發行僅由專業投資者購買及於聯交所上市之31,000,000美元信用增強擔保債券

於二零二四年三月四日，本公司(作為發行人)、大豐港開發集團(作為擔保人)及上銀國際證券有限公司、東吳證券國際經紀有限公司、興業銀行股份有限公司香港分行、信銀(香港)資本有限公司、申萬宏源證券(香港)有限公司、華泰金融控股(香港)有限公司、長江證券經紀(香港)有限公司、安信國際證券(香港)有限公司、眾和證券有限公司及金奧證券有限公司(統稱「**債券配售代理**」)訂立一項配售協議，據此，本公司同意委任債券配售代理為配售代理，藉以盡最大努力促使認購本金總額最多31,000,000美元之債券(「**債券配售事項**」)。

The Bond Placing was completed on 7 March 2024. Pursuant to the results of a book building exercise, the bonds in the principal amount of US$31,000,000 has been placed to bondholders at a coupon rate of 5.45% per annum with a term of 3 years.

債券配售事項於二零二四年三月七日完成。根據簿記結果，本金額為31,000,000美元之債券已配售予債券持有人，票面息率為每年5.45%，為期三年。

The commission to be charged by the Bond Placing Agents and other fees payable in connection with this offer are paid from the Company's own funds. The net proceeds had already been fully utilised to repay a portion of the principal and the final interest payment of the listed credit-enhanced guaranteed bond maturing on 24 March 2024.

債券配售代理將收取之佣金及與該提呈發售有關的其他應付費用均由本公司自有資金支付。所得款項淨額已經全部用來償還於2024年3月24日到期的上市信用增強債的部份本金與最後一筆利息。

For further details about the Bond Placing, please refer to the announcements of the Company dated 7 March 2024 and 8 March 2024.

有關債券配售事項的進一步詳情，請參閱本公司日期為二零二四年三月七日及二零二四年三月八日之公告。

Dividend

股息

The Board did not recommend the payment of any dividend in respect of the Year (2024: Nil).

董事會不建議就本年度派付任何股息(二零二四年：無)。

Significant investment held, material acquisitions and disposals of subsidiaries, associates and joint ventures

持有的主要投資、有關附屬公司、聯營公司及合營企業的重大收購及出售

On 18 December 2025, Dafeng Port Heshun International Investments Limited (大豐港和順國際投資有限公司) ("Heshun International"), a wholly-owned subsidiary of the Company, and Sheyang County Jingang Logistics Co., Ltd.* (射陽縣金港物流有限公司) ("Jingang Logistics") entered into an equity transfer agreement whereby Heshun International agreed to sell 51% equity interest of Qianhai Mingtian Supply Chain (Shenzhen) Company Limited* (前海明天供應鏈(深圳)有限公司), a company incorporated in the PRC, to Jingang Logistics at a consideration of RMB31,000,000 (equivalent to approximately HK$33,694,000). The disposal was completed on 23 December 2025. For details, please refer to the Company's announcements dated 18 December 2025 and 24 December 2025.

於二零二五年十二月十八日，大豐港和順國際投資有限公司(「和順國際」)(本公司之一間全資附屬公司)與射陽縣金港物流有限公司(「金港物流」)訂立股權轉讓協議，據此，和順國際同意向金港物流出售前海明天供應鏈(深圳)有限公司(於中國註冊成立之公司)之51%股權，代價為人民幣31,000,000元(相當於約33,694,000港元)。該出售事項於二零二五年十二月二十三日完成。詳情請參閱本公司日期為二零二五年十二月十八日及二零二五年十二月二十四日之公告。

Save as disclosed above, the Group had no significant investment, material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the Year.

除上文所披露者外，本集團於本年度並無任何主要，投資、重大收購及出售附屬公司、聯營公司及合營公司。

Future plans for material investments or capital assets

There was no future plan for material investments or capital assets as at 31 December 2025.

重大投資或購入資本資產的未來計劃

於二零二五年十二月三十一日並無重大投資或資本資產計劃。

Pledge of assets

The Group used bank facilities and other borrowings to finance its business expansion. As at 31 December 2025, a loan from a third party of approximately RMB10.8 million (equivalent to approximately HK$12 million) (2024: approximately RMB24.3 million (equivalent to approximately HK$25.9 million)) was secured by petrochemical storage equipment of approximately RMB28.4 million (equivalent to approximately HK$31.5 million) (2024: approximately RMB30.8 million (equivalent to approximately HK$32.7 million)).

資產抵押

本集團動用銀行融資及其他借貸為其業務擴張提供資金。二零二五年十二月三十一日：來自一名第三方的貸款人民幣約10,800,000元(相當於約12,000,000港元)(二零二四年：人民幣約24,300,000元(相當於約25,900,000港元))以石油化學產品存儲設備人民幣約28,400,000元(相當於約31,500,000港元)(二零二四年：人民幣約30,800,000元(相當於約32,700,000港元))作抵押。

Foreign currency exposure

The income and expenditure of the Group are mainly carried in HKD, RMB and USD. Exposures to foreign currency risk arise from certain of the Group's trade and other receivables, trade and other payables and cash and bank balances denominated in RMB and USD. The Group mainly adopts measures such as adjusting the time of foreign exchange receipt and payment, matching the balance of foreign exchange receipts and payments, and signing foreign exchange lock agreements with banks to control foreign exchange risks. The Group does not use derivative financial instruments to hedge its foreign currency risk. The management team of the Group reviews the foreign currency exposures regularly.

外幣風險

本集團之收入及開支主要以港元、人民幣及美元計值。外幣風險來自本集團若干以人民幣及美元計值之貿易及其他應收款項、貿易及其他應付款項以及現金及銀行結餘。本集團主要採納調整外匯收支時間、配對外匯收支結餘及與銀行簽訂外匯鎖定協議等措施以監控外匯風險。本集團並無使用衍生金融工具以對沖其外幣風險。本集團管理團隊定期審閱外幣風險。

Employees and emolument policy

As at 31 December 2025, the Group employed a total of 85 employees (2024: 90 employees) based in Hong Kong and the PRC. During the Year, the total staff costs, including Directors' emoluments, amounted to approximately HK$14.8 million (2024: approximately HK$15.6 million). Various on-the-job training programmes were provided to the employees based on their job duties and needs.

Remuneration of employees is determined with reference to market terms and is commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations.

僱員及酬金政策

於二零二五年十二月三十一日，本集團聘用合共85名僱員(二零二四年：90名僱員)派駐香港及中國。於本年度，包括董事酬金在內之總員工成本約為14,800,000港元(二零二四年：約15,600,000港元)。基於僱員工作職責需求為彼等提供多元化在職培訓課程。

僱員薪酬乃參考市場條款釐定，並與行業內類似職位的薪酬水平相稱。酌情年終花紅根據僱員的個人表現派付予僱員。本集團按照相關法律法規提供福利。

Pension Schemes

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for all of its employees in Hong Kong who are eligible to participate in the Mandatory Provident Fund Scheme (the "**MPF Scheme**"). The Group and its employees in Hong Kong are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in the central pension schemes operated by the local municipal governments (the "**Central Pension Schemes**"). According to the relevant regulations, contributions that should be borne by the companies within the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. The applicable percentages for the Central Pension Schemes for the years ended 31 December 2025 and 2024 are listed below:

	Percentage
Pension insurance	24%
Medical insurance	7.5-10%
Unemployment insurance	1%
Housing fund	12%

The Group's contributions to the MPF Scheme and the Central Pension Schemes vest fully and immediately with the employees. During the years ended 31 December 2025 and 2024, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2025 and 2024, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.

The Group reviews the emoluments of the Directors and staff based on their respective qualification, experience, performance and the market rates so as to maintain the remuneration of the Directors and staff at a competitive level.

退休金計劃

本集團根據香港法例第485章強制性公積金計劃條例為其所有合資格參與強制性公積金計劃(「**強積金計劃**」)的香港僱員實施定額供款退休福利計劃。本集團及其於香港的僱員各自須按僱員有關收入的5%向強積金計劃供款。

本集團在中國經營的附屬公司之僱員須參與由當地市政府運作的中央養老金計劃(「**中央養老金計劃**」)。根據有關規例，本集團內各公司應承擔的供款主要根據僱員基本薪金的百分比釐定，惟須受若干上限所規限。截至二零二五年及二零二四年十二月三十一日止年度，中央養老金計劃的適用百分比列示如下：

	百分比
養老金保險	24%
醫療保險	7.5-10%
失業保險	1%
住房公積金	12%

本集團對強積金計劃及中央養老金計劃作出的供款，均立即全數歸僱員所有。於截至二零二五年及二零二四年十二月三十一日止年度內，本集團並無沒收供款，亦無動用有關被沒收供款來減少日後供款。於二零二五年及二零二四年十二月三十一日，並無任何被沒收供款可供本集團用於降低對強積金計劃及中央養老金計劃的現有供款水平。

本集團按資歷、經驗表現及市場水平檢討董事及員工酬金，以維持董事及員工薪酬於具競爭力之水平。

Contingent liabilities

As at 31 December 2025, the Group had no material contingent liabilities (2024: Nil).

Mandatory Unconditional Cash Offer

Reference is made to the joint announcement dated 31 December 2024 (the "**Announcement 1**"), the joint announcement dated 15 January 2025 (the "**Announcement 2**"), the composite offer and response document dated 28 February 2025 (the"**Composite Document**"), and the joint announcement dated 21 March 2025 (the "**Announcement 3**"), jointly issued by Dafeng Port (HK) as offeror (the "**Offeror**") and the Company in relation to, among other things, (i) the acquisition of an aggregate of 60,000,000 shares of Yancheng Port Overseas by the Offeror from Top Bright Surplus Limited, Success Pacific Investment Limited and Jiangsu Huahai Investment Co., Ltd., representing approximately 60% of the then total issued share capital of Yancheng Port Overseas, at a total consideration of US$60,000,000 (equivalent to HK$471,000,000); and (ii) the mandatory unconditional cash offer to acquire all issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) (the "**Offer**"). Huatai Financial Limited, on behalf of the Offeror, made the Offer pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong. The offer price for each offer share was HK$0.48 in cash and the Offer was unconditional in all respects. The Offer closed on 21 March 2025. During the offer period, there were valid acceptances in respect of a total of 314,815,000 offer shares under the Offer, representing approximately 24.44% of the then issued share capital of the Company. For further details of the Offer, please refer to the Announcement 1, the Announcement 2, the Announcement 3 and the Composite Document.

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債(二零二四年：無)。

強制性無條件現金要約

茲提述大豐港(香港)(「**要約人**」)與本公司聯合刊發的日期為二零二四年十二月三十一日之聯合公告(「**公告一**」)、日期為二零二五年一月十五日之聯合公告(「**公告二**」)、日期為二零二五年二月二十八日之綜合要約及回應文件(「**綜合文件**」)及日期為二零二五年三月二十一日之聯合公告(「**公告三**」)，內容有關(其中包括)(i)要約人向頂億有限公司、興亞投資集團有限公司及江蘇華海投資有限公司收購鹽城港海外合共60,000,000股股份，佔鹽城港海外當時已發行股本總額約60%，總代價為60,000,000美元(相當於471,000,000港元)；及(ii)強制性無條件現金要約，以收購全部已發行股份(要約人及其一致行動人士已擁有及／或同意將予收購的股份除外)(「**要約**」)。Huatai Financial Limited代表要約人根據香港證券及期貨事務監察委員會頒佈之公司收購及合併守則規則26.1提呈要約。每股要約股份的要約價為現金0.48港元，而要約在所有方面均為無條件。要約於二零二五年三月二十一日結束。於要約期間，要約項下合共314,815,000股要約股份獲有效接納，佔本公司當時已發行股本約24.44%。有關要約之進一步詳情，請參閱公告一、公告二、公告三及綜合文件。

Environmental, Social and Governance

The Company attaches great importance to environmental, social and governance ("**ESG**") risks and has been improving its ESG management. The Board retains overall responsibility for the Group's ESG governance and establishes an ESG working group ("**ESG Working Group**") that reports to the Board to implement ESG management. During the Year, the Company engaged a professional third party institution to assist in thoroughly evaluating the Company's ESG risks and opportunities of the Company, accordingly establishing risk management and internal control policies, and developing management approaches, strategies, and objectives.

Meanwhile, the ESG Working Group has been actively communicating with our stakeholders through various channels in order to fully understand their expectations, interests and information needs with the help of the professional third party institution. The Company's key stakeholders include shareholders and investors, customers, employees, suppliers, the community, etc. The ESG Working Group listens to stakeholders' feedback via questionnaires, visits, phone calls, to understand their interests on ESG information. During the Year, the ESG Working Group screened ESG issues that are of importance to the Company according to stakeholders' opinions and drafted ESG report based on such important issues.

環境、社會及管治

本公司高度重視環境、社會及管治(「**ESG**」)風險，持續提升ESG管理水平，明確董事會在本集團ESG管理工作中的責任，通過成立向董事會匯報的ESG工作小組(「**ESG工作小組**」)，以負責公司ESG管理工作執行。於本年度，本公司已委聘一間專業第三方機構以協助ESG工作小組全面評估本公司在ESG的風險和機遇，設置相應的風險管理及內部控制制度，並相應制定管理方針、策略和目標。

同時，在該第三方機構的幫助下，ESG工作小組積極與各利益相關方通過多元渠道進行溝通，以充分瞭解利益相關方的期望、權益及信息需求。本公司主要的利益相關方包括：股東及投資者、客戶、員工、供應商、及社區等，ESG工作小組通過問卷調研、實地走訪、電話溝通等形式，主動收集各方的反饋以瞭解彼等對ESG信息的興趣。本年度ESG工作小組根據各利益相關方的意見，篩選出與本公司有關的重要ESG議題，並以此作ESG報告的編製基礎。

EXECUTIVE DIRECTOR

Mr. Lu Shuai ("**Mr. Lu**"), aged 51, was appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee on 1 August 2025. He has been the secretary of the Party Committee and chairman of Jiangsu Yancheng since May 2025. He was previously the deputy secretary of the Party Committee and general manager of Jiangsu Yancheng from September 2022 to May 2025. Mr. Lu has served various administrative roles in Yancheng Municipal Foreign Affairs (鹽城市外事辦) in the PRC from December 1997 to September 2022, where he last served as the deputy director and member of the Party Leadership Group. From November 2021 to September 2022, he was also concurrently a member of the Party Committee and deputy general manager of Yancheng State-Owned Capital Investment Group (鹽城市國有資產投資集團有限公司). Mr. Lu studied instrumentation and testing system as major degree in Nanjing University of Aeronautics and Astronautics (南京航空航天大學) from September 1991 to July 1995. He obtained a master's degree in public administration from Nanjing University (南京大學) in October 2004.

執行董事

陸帥先生(「**陸先生**」)，51歲，於二零二五年八月一日獲委任為執行董事、董事會主席及提名委員會主席。彼自二零二五年五月起一直為江蘇鹽城黨委書記及董事長。彼先前於二零二二年九月至二零二五年五月為江蘇鹽城黨委副書記及總經理。陸先生於一九九七年十二月至二零二二年九月於中國鹽城市外事辦擔任多個行政職位，彼最後擔任副主任及黨組成員。於二零二一年十一月至二零二二年九月，彼亦同時擔任鹽城市國有資產投資集團有限公司黨委成員及副總經理。陸先生於一九九一年九月至一九九五年七月於南京航空航天大學主修儀器與測試系統。彼於二零零四年十月取得南京大學公共管理碩士學位。

Ms. Yuan Xin ("**Ms. Yuan**"), aged 52, was appointed as a non-executive Director on 31 March 2025, was re-designated as an executive Director and was appointed as the vice-chairwoman of the Board on 28 May 2025. She has served Deputy General Manager of Jiangsu Yancheng Port Holdings Group Co., Ltd, a controlling shareholder of the Company since September 2022. She has over 30 years of experience in management in the aviation and port transportation industry. Ms. Yuan has served in various positions in the civil aviation station in Yancheng United Airlines Co., Ltd.* (鹽城聯合航空公司) from 1997 to 2013, where she last worked as director of marketing office and general manager of passenger and cargo company. Ms. Yuan served as the deputy director of aviation industry department of Yancheng Transportation Bureau from August 2013 to December 2014. She then served as the special assistant to general manager and deputy director of marketing committee of Yancheng Nanyang Airport from December 2014 to May 2020 and the general manager of Yancheng Nanyang Airport Trading Co., Ltd.* (鹽城南洋機場商貿有限公司) from May 2020 to January 2021. Ms.Yuan was the head of strategic planning and investment department from January 2021 to May 2022 and the head of production and operations department from April 2021 to May 2022 in Jiangsu Yancheng. Ms. Yuan was the chairman of Jiangsu Yancheng Port Dafeng Port Development Group Co., Ltd.* (江蘇鹽城港大豐港開發集團有限公司) from January 2022 to September 2022. Ms. Yuan graduated from the Party School of the Central Committee of the Communist Part of China majoring in economics through distance learning in 1997 and studied in Jiangsu College of Economics and Management* (江蘇經濟管理科技學院) majoring in administrative management from March 2020 to July 2022.

袁欣女士(「**袁女士**」)，52歲，於二零二五年三月三十一日獲委任為非執行董事，於二零二五年五月二十八日調任為執行董事並獲委任為董事會副主席。彼自二零二二年九月起擔任本公司控股股東江蘇鹽城港控股集團有限公司副總經理。彼於航空及港口運輸業管理領域擁有逾30年經驗。袁女士於一九九七年至二零一三年在鹽城聯合航空公司民航站擔任多項職務，最後任職市場辦主任及客貨公司總經理。袁女士於二零一三年八月至二零一四年十二月擔任鹽城市交通運輸局航空產業處副處長。彼其後於二零一四年十二月至二零二零年五月擔任鹽城南洋機場總經理特別助理兼營銷委員會副主任，並於二零二零年五月至二零二一年一月擔任鹽城南洋機場商貿有限公司總經理。袁女士於二零二一年一月至二零二二年五月期間擔任江蘇鹽城戰略規劃投資部部長，並於二零二一年四月至二零二二年五月兼任生產運營部部長。袁女士於二零二二年一月至二零二二年九月曾任江蘇鹽城港大豐港開發集團有限公司董事長。袁女士於一九九七年通過遠程學習方式畢業於中共中央黨校經濟學專業，並於二零二零年三月至二零二二年七月在江蘇經濟管理科技學院修讀行政管理專業。

Mr. Ji Yaosheng ("**Mr. Ji**"), aged 31, was appointed as an executive Director and the chief executive officer of the Company on 21 March 2025 and a member of the Remuneration Committee on 31 March 2025 . He has been the secretary of the Communist Party of China of the Company since September 2024. Mr. Ji has extensive experience in the field of finance. Mr. Ji worked as an account manager assistant in Jiangsu Financial Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) from May 2019 to March 2022. He has been a deputy minister of finance department, a deputy minister of investment and finance department in Jiangsu Yancheng from April 2022 to October 2023. He was an executive director and a general manager of Yangang Jurong Commercial Factoring (Shanghai) Co., Ltd.* (鹽港聚融商業保理 (上海) 有限公司) and a general manager of Yangang Financial Leasing (Beijing) Co., Ltd.* (鹽港融資租賃 (北京) 有限責任公司) from March 2023 to March 2025. He was a deputy general manager of Jiangsu Yancheng Port Asset Management Co., Ltd.* (江蘇鹽城港資產管理有限公司) from October 2023 to September 2024. Mr. Ji graduated from the Nanjing University of Science and Technology with a bachelor's degree in Finance in 2017 and the University of Southampton in the United Kingdom with a master degree in Finance and Economics in 2018.

季曜盛先生(「季先生」)，31歲，於二零二五年三月二十一日獲委任為執行董事兼本公司行政總裁及於二零二五年三月三十一日獲委任為薪酬委員會成員。彼自二零二四年九月起擔任本公司黨支部書記。季先生在金融領域擁有豐富經驗。彼自二零一九年五月至二零二二年三月擔任江蘇金融租賃股份有限公司客戶經理助理。自二零二二年四月至二零二三年十月，彼於江蘇鹽城擔任財務部副部長及投融資部副部長。自二零二三年三月至二零二五年三月，彼於鹽港聚融商業保理(上海)有限公司擔任執行董事兼總經理，並於鹽港融資租賃(北京)有限責任公司擔任總經理。彼自二零二三年十月至二零二四年九月擔任江蘇鹽城港資產管理有限公司副總經理。季先生於二零一七年畢業於南京理工大學，獲金融學學士學位，並於二零一八年畢業於英國南安普頓大學，獲金融與經濟學碩士學位。

NON-EXECUTIVE DIRECTOR

Mr. Ding Anguang ("**Mr. Ding**"), aged 59, was appointed as a non-executive Director on 31 March 2025. He has been the deputy general manager and a committee member of the Communist Party Committee of Jiangsu Yancheng since June 2020. He has been working in the enterprise section of Yancheng State-owned Assets Bureau from December 1994 to October 2001 and state-owned assets division of Yancheng Finance Bureau from October 2001 to June 2011. He was the chief section member and deputy director of the enterprise asset management division of Yancheng State-owned Assets Supervision and Administration Commission from June 2011 to June 2014. He was the director of the property management department of Yancheng State-owned Assets Supervision and Administration Commission from June 2014 to June 2020. Mr. Ding was a director of Jiangsu Yancheng from June 2020 to September 2022. Mr. Ding studied finance at the Jiangsu College of Finance and Economics* (江蘇財經高等專科學校) from September 1987 to August 1990.

非執行董事

丁安廣先生(「**丁先生**」)，59歲，於二零二五年三月三十一日獲委任為非執行董事。彼自二零二零年六月起擔任江蘇鹽城副總經理及黨委委員。彼於一九九四年十二月至二零零一年十月在鹽城市國有資產管理局企業科任職，於二零零一年十月至二零一一年六月在鹽城市財政局國有資產科任職。彼於二零一一年六月至二零一四年六月擔任鹽城市國有資產監督管理委員會企業資產管理科科長及副處長。彼於二零一四年六月至二零二零年六月擔任鹽城市國有資產監督管理委員會產權管理處處長。丁先生於二零二零年六月至二零二二年九月擔任江蘇鹽城董事。丁先生於一九八七年九月至一九九零年八月在江蘇財經高等專科學校修讀財務專業。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Hon Kee ("**Mr. Lau**"), BComm, MPA, FCPA, CPA (Aust.), aged 55, was appointed as an independent non- executive Director on 31 May 2016. He was the financial controller and company secretary of 山東羅欣藥業集團股份有限公司 (Shandong Luoxin Pharmaceutical Group Stock Co., Ltd.*) (a company previously listed on the Stock Exchange with stock code: 8058; currently delisted) from March 2003 to 31 December 2017 and a joint company secretary of Zhejiang Tengy Environmental Technology Co., Ltd (a company listed on the Stock Exchange with stock code: 1527) from 1 November 2014 to 31 January 2018. Mr. Lau was an independent non-executive director of Strong Petrochemical Holdings Limited (a company listed on the Stock Exchange with stock code: 852) from November 2008 to January 2012. Mr. Lau has been an independent non-executive director of Astrum Financial Holdings Limited (a company listed on the Stock Exchange with stock code: 8333) since 23 June 2016. Since February 2026, he has also served as an independent non-executive director of Beijing Anbotong Technology Co., Ltd (北京安博通科技股份有限公司, a company listed on the Shanghai Stock Exchange with stock code: 688168). Mr. Lau obtained a bachelor's degree in commerce from the Australian National University in April 1994 and a master's degree in professional accounting from The Hong Kong Polytechnic University in October 2009. Mr. Lau has been a Certified Practising Accountant of CPA (Aust.) and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since 1999. Also, he has been a fellow member of the Hong Kong Institute of Certified Public Accountants since 2006 and FCPA of CPA (Aust.) since 2020.

獨立非執行董事

劉漢基先生(「**劉先生**」)，BComm, MPA, FCPA, CPA (Aust.)，55歲，於二零一六年五月三十一日獲委任為獨立非執行董事。彼於二零零三年三月至二零一七年十二月三十一日為前聯交所上市公司山東羅欣藥業集團股份有限公司(股份代號：8058，目前已退市)之財務總監兼公司秘書，並於二零一四年十一月一日至二零一八年一月三十一日前為聯交所上市公司浙江天潔環境科技股份有限公司(股份代號：1527)之聯席公司秘書。劉先生於二零零八年十一月至二零一二年一月曾任聯交所上市公司海峽石油化工控股有限公司(股份代號：852)之獨立非執行董事。劉先生自二零一六年六月二十三日起擔任聯交所上市公司阿仕特朗金融控股有限公司(股份代號：8333)之獨立非執行董事。自二零二六年二月起，彼擔任上海證券交易所上市公司北京安博通科技股份有限公司(股份代號：688168)之獨立非執行董事。劉先生於一九九四年四月獲得澳洲國立大學商業學士學位，並於二零零九年十月獲得香港理工大學專業會計碩士學位。自一九九九年起，劉先生為澳洲會計師公會執業會計師及香港會計師公會專業會計師。自二零零六年起，彼亦為香港會計師公會資深會員及自二零二零年起為澳洲會計師公會資深會員。

Mr. Yu Xugang ("**Mr. Yu**"), aged 57, was appointed as an independent non-executive Director on 31 May 2016. He served as a partner at Beijing Dentons Law Offices, LLP from August 2001 to December 2003 and has been promoted to a senior partner at Beijing Dentons Law Offices, LLP since January 2004. Mr. Yu was an independent director of Da Cheng Fund Management Company Limited from August 2008 to August 2011. He also served as an independent director of Inner Mongolia Baotou Steel Union Co., Ltd (a company listed on the Shanghai Stock Exchange with stock code: 600010), from August 2009 to August 2015, an independent director of Hubei Shuangjian Blower Company Limited (a company listed on National Equities Exchange and Quotations with stock code: 833468) from October 2012 to October 2015, and an independent non-executive director of Central China Securities Co., Ltd. (a company listed on the Stock Exchange with stock code: 1375) from December 2015 to February 2022. He has served as an independent director of Polaris Bay Group Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600155) from December 2016 to April 2023. Mr. Yu obtained a bachelor's degree in law from the China University of Political Science and Law in 1990, a master's degree in international economic law from the Peking University in July 1998 and a doctorate degree in law from the Peking University in July 2001.

于緒剛先生(「**于先生**」)，57歲，於二零一六年五月三十一日獲委任為獨立非執行董事。彼於二零零一年八月至二零零三年十二月曾任北京大成律師事務所合夥人，並自二零零四年一月起獲擢升為北京大成律師事務所高級合夥人。于先生於二零零八年八月至二零一一年八月曾任大成基金管理有限公司之獨立董事。于先生於二零零九年八月至二零一五年八月曾任上海證券交易所上市公司內蒙古包鋼鋼聯股份有限公司(股份代號：600010)之獨立董事，於二零一二年十月至二零一五年十月曾任全國中小企業股份轉讓系統上市公司湖北雙劍鼓風機股份有限公司(股份代號：833468)之獨立董事，並於二零一五年十二月至二零二二年二月曾任聯交所上市公司中原證券股份有限公司(股份代號：1375)之獨立非執行董事。彼自二零一六年十二月至二零二三年四月擔任上海證券交易所上市公司華創陽安股份有限公司(股份代號：600155)之獨立董事。于先生於一九九零年獲得中國政法大學法律學士學位，於一九九八年七月獲得北京大學國際經濟法碩士學位及於二零零一年七月獲得北京大學法律博士學位。

Ms. Hui Alice ("**Ms. Hui**"), aged 38, was appointed as an independent non-executive Director on 28 March 2024. She has over 14 years of experience in non-profit and stakeholder engagement. Since September 2022, she has served as the Head of Alumni and Development at the Faculty of Business and Economics of The University of Hong Kong. Ms. Hui has served as a member of the Executive Committee of the HKU Business School Alumni Association since December 2023. From February 2011 to September 2022, Ms. Hui worked at China-United States Exchange Foundation, a non-profit and non-governmental foundation which provides platforms to encourage constructive dialogue and diverse exchanges between the people of the United States and China, with her last position as a senior director. From September 2010 to February 2011, Ms. Hui worked as a management trainee at Orient Overseas Container Line Limited, a container shipping and logistics service company. From June to August 2009, Ms. Hui worked as a television news producer at the Beijing office of Thomson Reuters. Ms. Hui obtained a Master of Business Administration degree and a Bachelor of Journalism degree from The University of Hong Kong in November 2021 and November 2010, respectively.

許靜洋女士(「**許女士**」)，38歲，於二零二四年三月二十八日獲委任為獨立非執行董事。彼於非盈利及持份者參與方面擁有逾14年經驗。自二零二二年九月起，彼擔任香港大學經濟及工商管理學院校友及發展主任。許女士自二零二三年十二月起擔任香港大學商學院校友會執行委員會成員。於二零一一年二月至二零二二年九月期間，許女士任職於中美交流基金會，該基金會為一個非盈利、非政府基金會，提供平台鼓勵中美兩國人民開展建設性對話及多元化交流，其最後職位為高級董事。於二零一零年九月至二零一一年二月期間，許女士於東方海外貨櫃航運有限公司(一間貨櫃航運及物流服務公司)擔任管理培訓生。二零零九年六月至八月期間，許女士在湯森路透北京辦事處擔任電視新聞製作人。許女士分別於二零二一年十一月及二零一零年十一月取得香港大學工商管理碩士學位及新聞學學士學位。

Save as disclosed above, each of the Directors:

(i) did not hold other positions in the Company or any members of the Group as at the date of this report;

(ii) did not hold other major appointments and professional qualification as at the date of this report;

(iii) had no relationship with any Directors, senior management or substantial shareholders as at the date of this report;

(iv) did not have any other directorships in public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the three years prior to the date of this report; and

(v) confirmed, to the best of his or her knowledge, information and belief having made all reasonable enquiries, there were no other matters that need to be brought to the attention of the Shareholders in connection with his or her appointment, and there was no information relating to him or her required to be disclosed under Rule 17.50A(1) of the GEM Listing Rules as at the date of this report.

The Board has assessed and confirmed that, despite their tenure exceeding nine years, Mr. Lau and Mr. Yu remain independent in character and judgement, free from relationships or circumstances that could materially affect their independent views (per Rule 5.09 of the GEM Listing Rules). They continue to provide valuable objective oversight, financial expertise and legal/governance insights. The Company is committed to board refreshment in line with the phased transition requirements under the new rules effective from 1 July 2025.

除上文所披露者外，各董事確認：

(i) 於本報告日期，彼等並無在本公司或本集團任何成員公司擔任其他職位；

(ii) 於本報告日期，彼等並無其他主要的任命及專業資格；

(iii) 於本報告日期，彼等與任何董事、高級管理層或主要股東並無關係；

(iv) 於本報告日期前的三年內，彼等並無在其證券於香港或海外任何證券市場上市的公眾公司中擔任其他董事職務；

(v) 經作出一切合理查詢後就彼等所知、所悉及所信，彼等確認，於本報告日期，概無有關彼等委任之其他事項需提請股東注意，亦無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

董事會經評估後確認，儘管劉先生及于先生之任期已超過九年，彼等之獨立性與判斷力仍不受任何可能對其獨立觀點產生重大影響的關係或情況所影響（根據GEM上市規則第5.09條）。彼等將持續提供寶貴的客觀監督、財務專業知識及法律／管治見解。本公司承諾將遵守二零二五年七月一日起生效之新規則所訂階段性過渡要求，持續為董事會注入新力量。

The Board herein presents the annual report together with the audited consolidated financial statements of the Group for the Year.

董事會謹此提呈本年度之年度報告連同本集團之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

During the Year, the Group is principally engaged in trading business and the provision of petrochemical products storage business.

主要業務

年內，本集團主要從事貿易業務及提供石化產品倉儲業務。

BUSINESS REVIEW

The business review of the Group for the Year is set out in the section headed "Management Discussion and Analysis" on page 7 of this report.

業務回顧

本集團於本年度之業務回顧載於本報告第7頁的「管理層討論及分析」一節。

ENVIRONMENTAL POLICY AND SOCIAL RESPONSIBILITY

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to the community and achieving sustainable growth.

A separate ESG report is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at http://ycport.com.hk.

環境政策及社會責任

本集團致力於履行社會責任、提升僱員福利及發展、保護環境及回饋社會，務求達致可持續增長。

一份單獨的ESG報告於聯交所網站www.hkexnews.hk及本公司網站http://ycport.com.hk上刊登。

FINANCIAL RESULTS

The results of the Group for the Year and the state of affairs of the Company and of the Group as at the date are set out in the consolidated financial statements on pages 66 to 199 of this report.

財務業績

本集團於本年度之業績以及本公司及本集團於該日之事務狀況載於本報告第66頁至第199頁之綜合財務報表。

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the Year (2024: Nil).

末期股息

董事會不建議就本年度派付任何末期股息(二零二四年：無)。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the Group's largest and the five largest customers accounted for approximately 16.8% and 64.4% (2024: 20.0% and 75.7%) of the total value of the Group's revenue, respectively.

主要客戶及供應商

於本年度，本集團最大及五大客戶應佔收益分別佔本集團收益總值約16.8%及64.4%(二零二四年：20.0%及75.7%)。

During the Year, the purchases attributable to the Group's largest and the five largest suppliers accounted for approximately 27.5% and 79.1% (2024: 23.2% and 78.8%) of the total value of the Group's purchases, respectively.

於本年度，本集團最大及五大供應商應佔採購額分別佔本集團採購額總值約27.5%及79.1%（二零二四年：23.2%及78.8%）。

Based on the information publicly available to the Company and to the best knowledge of the Directors, none of the Directors, their close associates, or any shareholder of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers or suppliers during the Year.

根據本公司可得公開資料及據董事所深知，於本年度，概無董事、彼等之緊密聯繫人士或本公司任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶或供應商中擁有權益。

SUBSIDIARIES

附屬公司

Particulars of the Company's principal subsidiaries are set out in note 14 to the consolidated financial statements.

本公司主要附屬公司之詳情載於綜合財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Details of movements in property, plant and equipment during the Year are set out in note 15 to the consolidated financial statements.

物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

股本

There is no change in the share capital of the Company during the Year.

本公司之股本於本年度並無變動。

BANK LOANS AND OTHER BORROWINGS

銀行貸款及其他借貸

Details of bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 23 to the consolidated financial statements.

本集團於二零二五年十二月三十一日之銀行貸款及其他借貸詳情載於綜合財務報表附註23。

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

購買、出售或贖回本公司之上市證券

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股）。

The Company and its subsidiaries did not redeem, purchase or cancel any of their redeemable securities either.

本公司及其附屬公司亦無贖回、購買或註銷其任何可贖回證券。

As at 31 December 2025, there were no treasury shares held by the Company.

於二零二五年十二月三十一日，本公司並無持有庫存股。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to the shareholders of the Company comprised a share premium account of approximately HK$201.4 million and accumulated losses amounted to approximately HK$766.7 million. Details of the Company's distributable reserves as at 31 December 2025 are set out in note 34(a) to the consolidated financial statements. Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 70 to 71 of this report.

可供分派儲備

於二零二五年十二月三十一日，本公司可分派予本公司股東之儲備包括股份溢價賬約201,400,000港元及累計虧損約766,700,000港元。本公司於二零二五年十二月三十一日之可供分派儲備詳情載於綜合財務報表附註34(a)。本集團於本年度之儲備變動載於本報告第70頁至第71頁之綜合權益變動表。

DONATION

During the Year, the Group did not make any charitable donations (2024: Nil).

捐款

本年度，本集團並無作出任何慈善捐款(二零二四年：無)。

INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

資本化權益

本集團於本年度並無將任何權益資本化。

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 200 of this report.

本集團財務概要

本集團於上五個財政年度之業績以及資產及負債概要載於本報告第200頁。

DIRECTORS

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

董事

於本年度內及截至本報告日期，在任董事如下：

Executive Directors

Mr. Lu Shuai *(Chairman) (appointed on 1 August 2025)*
Ms. Yuan Xin *(Vice-chairwoman)*
(re-designated as an executive Director and appointed as vice-chairwoman on 28 May 2025)
Mr. Ji Yaosheng *(Chief executive officer)*
(appointed on 21 March 2025)
Mr. Zhao Liang *(Chairman) (resigned on 31 March 2025)*

執行董事

陸帥先生*(主席)(於二零二五年八月一日獲委任)*
袁欣女士*(副主席)*
(於二零二五年五月二十八日獲調任為執行董事並獲委任為副主席)
季曜盛先生*(行政總裁)*
(於二零二五年三月二十一日獲委任)
趙亮先生*(主席)*
(於二零二五年三月三十一日辭任)

Non-executive Directors

Mr. Ding Anguang *(appointed on 31 March 2025)*
Mr. Zhou Zhengxiong *(Chairman)*
(appointed on 31 March 2025 and resigned on 1 August 2025)
Ms. Yuan Xin *(appointed on 31 March 2025 and re-designated as an executive Director on 28 May 2025)*

Mr. Ji Longtao *(resigned on 21 March 2025)*
Mr. Yang Yue Xia *(resigned on 21 March 2025)*
Mr. Zhang Shukai *(resigned on 21 March 2025)*

非執行董事

丁安廣先生*(於二零二五年三月三十一日獲委任)*
周正雄先生*(主席)*
(於二零二五年三月三十一日獲委任，並於二零二五年八月一日辭任)
袁欣女士*(於二零二五年三月三十一日獲委任，並於二零二五年五月二十八日獲調任為執行董事)*
吉龍濤先生*(於二零二五年三月二十一日辭任)*
楊越夏先生*(於二零二五年三月二十一日辭任)*
張書愷先生*(於二零二五年三月二十一日辭任)*

Independent Non-executive Directors

Mr. Lau Hon Kee
Mr. Yu Xugang
Ms. Hui Alice

獨立非執行董事

劉漢基先生
于緒剛先生
許靜洋女士

Biographical details of the Directors currently in service are set out on pages 16 to 21 of this report.

現任董事之履歷詳情載於本報告第16頁至第21頁。

The Company has received from each independent non-executive Director an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Board considers them independent.

本公司已接獲每位獨立非執行董事根據GEM上市規則第5.09條確認其獨立性的年度確認函，且董事會認為彼等均具獨立性。

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company and is subject to termination by either party giving not less than three months' prior written notice to the other.

None of the Directors 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.

During the Year, each of the non-executive Directors (including the independent non-executive Directors) has entered into service contract with the Company for a fixed term of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

董事服務合約

各董事已與本公司訂立服務合約，可由任何一方向另一方發出不少於三個月的事先書面通知予以終止。

概無董事與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

年內各非執行董事(包括獨立非執行董事)已與本公司訂立服務合約，固定期限為三年，惟須根據細則於股東週年大會上輪席告退及重選連任。

DIRECTORS' EMOLUMENTS

Directors' remuneration is subject to shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事酬金

董事薪酬須經股東於股東大會上批准。其他酬金由薪酬委員會參考董事的職責及責任、本集團的表現及業績釐定。

During the Year, the emoluments for Mr. Lu Shuai, Ms. Yuan Xin, Mr. Ding Anguang and Mr. Zhou Zhengxiong were nil. The emolument for Mr. Ji Yaosheng was HK$422,000. Mr. Zhao Liang has waived his emolument, which was HK$240,000. Mr. Zhang Shukai has waived his emolument, which was HK$60,000. The emoluments of the three independent non-executive Directors were between HK$120,000 and HK$180,000.

年內，陸帥先生、袁欣女士、丁安廣先生及周正雄先生薪酬均為零，季曜盛先生薪酬為422,000港元，趙亮先生已放棄其酬金，為240,000港元，張書愷先生已放棄其酬金，為60,000港元。三位獨立非執行董事的酬金介乎120,000港元至180,000港元之間。

Details of the emoluments of the Directors are set out in note 10(i) to the consolidated financial statements.

董事酬金之詳情載列於綜合財務報表附註10(i)。

FIVE HIGHEST PAID EMPLOYEES

五名最高薪人士

The five highest paid employees and their emoluments are set out in note 10(iv) to the consolidated financial statements.

五名最高薪人士及彼等酬金載列於綜合財務報表附註10(iv)。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

As at 31 December 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

於二零二五年十二月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

可換股證券、認股權證或類似權利

Up to 31 December 2025, the Company and its subsidiaries have not issued or granted any convertible securities, warrants or other similar rights.

直至二零二五年十二月三十一日，本公司及其附屬公司並無發行或授出任何可換股證券、認股權證或其他類似權利。

During the Year, the Company has not adopted any share scheme.

於本年度，本公司並無採納任何購股權計劃。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東權益及其他人士於本公司股份及相關股份之權益及淡倉

As at 31 December 2025, so far as the Directors are aware, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零二五年十二月三十一日，董事獲悉以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉如下：

Name of shareholders 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares held (Note 1) 所持股份數目(附註1)	% of the Company's issued share capital (Approximate) 佔本公司已發行股本的百分比(概約)
Yancheng Port Overseas (Note 2) 鹽城港海外(附註2)	Beneficial owner 實益擁有人	740,040,000 (L)	57.46%
Dafeng Port (HK) (Notes 2 and 3) 大豐港(香港)(附註2及3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%
	Beneficial owner 實益擁有人	225,535,000 (L)	17.51%
Dafeng Port Development Group (Note 4) 大豐港開發集團(附註4)	Interest of controlled corporation 受控制法團權益	965,575,000 (L)	74.97%
Jiangsu Yancheng (Note 4) 江蘇鹽城(附註4)	Interest of controlled corporation 受控制法團權益	965,575,000 (L)	74.97%
The People's Government of Yancheng City ("**PGYC**") (Note 4) 鹽城市人民政府(「**鹽城市人民政府**」)(附註4)	Interest of controlled corporation 受控制法團權益	965,575,000 (L)	74.97%

Notes:

1. The letter "L" denotes a long position in the interest in the issued share capital of the Company.

2. Yancheng Port Overseas, a company incorporated in Hong Kong with limited liability, is owned (i) as to 40% by Dafeng Port Development Group, which in turn is wholly owned by Jiangsu Yancheng, which in turn is owned as to 40.8% by PGYC; and (ii) as to 60% by Dafeng Port (HK), which in turn is wholly owned by Dafeng Port Development Group.

3. Dafeng Port (HK) is deemed to be interested in the shares of the Company held by Yancheng Port Overseas under the SFO.

4. Each of Dafeng Port Development Group, Jiangsu Yancheng and PGYC are deemed to be interested in the shares of the Company held by Yancheng Port Overseas and Dafeng Port (HK) under the SFO.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons or entities (other than the Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under the age of 18 had any right to subscribe for the securities or debt securities of the Company or had exercised any such right.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the Year or subsisted at the end of the Year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries was entered into during the Year or subsisted at the end of the Year.

附註：

1. 字母「L」指於本公司已發行股本權益之好倉。

2. 鹽城港海外為於香港註冊成立之有限公司，由(i)大豐港開發集團擁有40%權益，而大豐港開發集團則由江蘇鹽城全資擁有，而江蘇鹽城則由鹽城市人民政府擁有40.8%權益；及(ii)大豐港(香港)擁有60%權益，而大豐港(香港)由大豐港開發集團全資擁有。

3. 根據證券及期貨條例，大豐港(香港)被視為於鹽城港海外擁有本公司股份中享有權益。

4. 根據證券及期貨條例，大豐港開發集團、江蘇鹽城及鹽城市人民政府被視為於鹽城港海外及大豐港(香港)所持本公司股份中擁有權益。

除上文披露者外，於二零二五年十二月三十一日，董事概不知悉有任何其他人士或實體(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉。

董事收購股份或債權證之安排

於本年度內任何時間，本公司或其任何附屬公司或其最終控股公司或該最終控股公司之任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲取利益，而各董事或彼等之配偶或十八歲以下子女概無擁有可認購本公司證券或債務證券之任何權利，亦無行使任何該等權利。

與控股股東之間的重要合約

本公司或其任何附屬公司與控股股東或其任何附屬公司於本年度或截至本年底概無訂立重大合約，及控股股東或其任何附屬公司於本年度或截至本年底亦無訂立為本公司或其任何附屬公司提供服務的重大合約。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

There were no transaction, arrangement or contract of significance in relation to the Group's business in which the Company or any of its subsidiaries was a party and in which any of the Company's Directors or an entity connected with a Director of the Company is or was materially interested, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事於重大合約之權益

於本年度末或本年度內任何時間並無存在由本公司或其任何附屬公司就本集團業務訂立且本公司任何董事或與該董事有關連的實體仍然或曾經於當中直接或間接擁有重大權益之重大交易、安排或合約。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

管理合約

於本年度概無訂立或存續有關本集團全部業務或其主要部分之管理及行政事宜之合約。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the Year are set out in note 31 to the financial statements. The rental fees paid/payable fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 20 of the GEM Listing Rules and are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

關聯方交易

本集團於本年度進行的關聯方交易詳情載於財務報表附註31。已付／應付租金屬於GEM上市規則第20章「關連交易」或「持續關連交易」(視情況而定)的定義，並獲全面豁免遵守GEM上市規則第20章的申報、公告、年度審閱及獨立股東批准規定。

EXEMPTED CONTINUING CONNECTED TRANSACTIONS

Financial assistance received by the Group

The details of financial assistance received by the Group from connected companies are set out in note 23(b) to the financial statements.

Since the financial assistance received by the Group is provided on normal commercial terms and is not secured by the assets of the Group, according to Rule 20.88 of the GEM Listing Rules, the financial assistance received by the Company was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

獲豁免持續關連交易

本集團收取之財務資助

本集團收取關連公司財務資助之詳情載於財務報表附註23(b)。

由於本集團收取之財務資助乃按照一般商業條款提供，且並非由本集團資產作抵押，根據GEM上市規則第20.88條，本公司收取之財務資助獲豁免遵守GEM上市規則第20章之申報、公告及獨立股東批准之規定。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and the laws of the Cayman Islands, which would oblige the Company to offer Shares on a pro rata basis to its existing shareholders.

優先購買權

細則及開曼群島法律並無關於本公司須按比例向其現有股東發售股份之優先購買權之條文。

SUFFICIENCY OF PUBLIC FLOAT

Reference is made to the paragraph headed "Management Discussion and Analysis – Mandatory Unconditional Cash Offer" in this report.

Upon the close of the Offer, the Offeror and the parties acting in concert with it held an aggregate of 1,054,855,000 Shares, representing approximately 81.90% of the total number of issued Shares and the minimum public float requirement of 25.0% as set out under Rule 11.23(7) of the GEM Listing Rules was not satisfied.

The sole director of the Offeror and the Directors jointly and severally undertook to the Stock Exchange to take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares and/or possible disposal on the open market such number of Shares to independent third parties.

An application was made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules to restore the minimum percentage of the Shares to public hands on or before 20 June 2025. The waiver was granted by the Stock Exchange on 19 March 2025. On 2 May 2025, Dafeng Port (HK) disposed of 89,280,000 Shares (representing approximately 6.93% of the issued Shares) to public shareholders, restoring the public float to approximately 25.03%. For further details, please refer to the announcement of the Company dated 2 May 2025.

As at the date of this report, based on publicly available information and to the knowledge of the Directors, the Company has maintained a public float of not less than 25% in compliance with the GEM Listing Rules.

足夠公眾持股量

茲提述本報告「管理層討論及分析－強制性無條件現金要約」段落。

於要約截止後，要約人及其一致行動人士將持有合共1,054,855,000股股份，佔已發行股份總數約81.90%及本公司未能達致GEM上市規則第11.23(7)條所載25.0%的最低公眾持股量規定。

要約人之唯一董事及董事已向聯交所共同及個別承諾，於股份要約截止後會盡快採取適當措施，包括但不限於委聘配售代理作出可能配售新股份及／或現有股份及／或可能於公開市場上向獨立第三方出售有關數目的股份。

本公司已向聯交所申請暫時豁免嚴格遵守GEM上市規則第11.23(7)條，以於二零二五年六月二十日或之前恢復公眾持有股份之最低百分比。聯交所已於二零二五年三月十九日向本公司授予豁免。於二零二五年五月二日，大豐港(香港)向公眾股東出售89,280,000股股份(佔已發行股份約6.93%)，使公眾持股量恢復至約25.03%。有關進一步詳情，請參閱本公司日期為二零二五年五月二日之公告。

於本報告日期，根據公開可得資料及就董事所知，本公司已維持符合GEM上市規則所規定的不少於25%的公眾持股量。

COMPETING INTERESTS

Dafeng Port Development Group, a controlling shareholder of the Company, has a direct wholly-owned subsidiary, namely 江蘇鹽城港供應鏈科技集團有限公司 (Jiangsu Yancheng Port Supply Chain Technology Group Co., Ltd.*) ("**Yancheng Port Supply Chain**"), and a direct non-wholly-owned subsidiary, namely 江蘇鹽城港港聯丰通港口物流有限公司 (Jiangsu Yancheng Port Ganglian Fengtong Harbour Logistics Company Limited*) ("**Harbour Logistics**") (formerly known as 江蘇悅達港口物流發展有限公司 (Jiangsu Yueda Harbour Logistics Development Company Limited*)) which are engaged in trading of various goods including coals, metal ores, non-metallic ores, non-ferrous metals, chemical products, non-metal construction materials, scrap steel and wood. In addition, the Group is also developing the trading businesses of electronic products, petrochemical products and various other products. Therefore, one of the activities of Dafeng Port Development Group constitutes or is likely to constitute a competitive business. The Board is of the view that the businesses of Dafeng Port Development Group do not pose material competitive threat to the Group because the Group and Dafeng Port Development Group have different focuses on the type of products offered which target at different customers in the market.

There is no overlap in the directorships among the Company, Dafeng Port Development Group, Yancheng Port Supply Chain and Harbour Logistics. The Directors are of the view that the Board can operate independently of Dafeng Port Development Group in the best interests of the Company and its shareholders as a whole.

Save as disclosed above, as at 31 December 2025, none of the Directors, controlling shareholders of the Company or their respective close associates had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

競爭權益

本公司之控股股東大豐港開發集團有一間直接全資附屬公司(即江蘇鹽城港供應鏈科技集團有限公司(「**鹽城港供應鏈**」))，和一間直接非全資附屬公司(江蘇鹽城港港聯丰通港口物流有限公司(「**港口物流**」)，曾用名江蘇悅達港口物流發展有限公司)，從事多種貨品之貿易業務，包括煤炭、金屬礦、非金屬礦、有色金屬、化工產品、非金屬建築材料、廢舊鋼及木材。同時本集團亦發展電子產品、石化產品及多種其他產品之貿易業務。因此，大豐港開發集團其中一項活動構成或可能構成競爭之業務。董事會認為，由於本集團與大豐港開發集團所提供產品類型重點有所不同，於市場上以不同客戶為目標，故大豐港開發集團之業務不會對本集團構成重大競爭威脅。

本公司、大豐港開發集團、鹽城港供應鏈及港口物流之董事並無重疊。董事認為，董事會能夠以本公司及其股東之整體最佳利益獨立於大豐港開發集團運作。

除上述披露者外，於二零二五年十二月三十一日，本公司董事、控股股東或彼等各自之緊密聯繫人概無於任何與本集團業務構成或可能構成直接或間接競爭之業務中擁有須根據GEM上市規則第11.04條予以披露之任何權益。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the Year.

董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定準則。經向全體董事作出具體查詢後，本公司並不知悉於本年度有任何違反交易規定準則及有關董事進行證券交易之行為守則之情況。

CORPORATE GOVERNANCE CODE

A detailed corporate governance report is set out in pages 33 to 57 of this report.

企業管治守則

詳盡企業管治報告載於本報告第33頁至第57頁。

AUDITOR

Forvis Mazars CPA Limited resigned as auditors of the Group with effect from 10 November 2025. Prism Hong Kong Limited was appointed as the new auditors of the Group with effect from 10 November 2025. The Audit Committee recommended the re-appointment of Prism Hong Kong Limited as the auditors of the Group for the Year.

The consolidated financial statements of the Company for the Year were audited by Prism Hong Kong Limited.

A resolution will be proposed at the forthcoming annual general meeting to re-appoint Prism Hong Kong Limited as the auditors of the Group.

核數師

富睿瑪澤會計師事務所有限公司已辭任本集團核數師，自二零二五年十一月十日起生效。栢淳會計師事務所有限公司獲委任為本公司新核數師，自二零二五年十一月十日生效。審核委員會建議重新委任栢淳會計師事務所有限公司為本集團核數師於本年度擔任本集團之核數師。

本公司截至本年度之綜合財務報表由栢淳會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈有關續聘栢淳會計師事務所有限公司為本集團核數師之決議案。

By order of the Board
Yancheng Port International Co., Limited
Lu Shuai
Chairman

Hong Kong, 26 March 2026

承董事會命
鹽城港國際股份有限公司
主席
陸帥

香港，二零二六年三月二十六日

The Company is committed to maintaining a high standard of corporate governance. The Company has adopted a set of corporate governance practices which aligns with the code provisions of the CG Code.

本公司致力維持高水平之企業管治。本公司已採納一套符合企業管治守則守則條文的企業管治常規。

The Company has implemented a number of Group-wide governance policies and systems, which are subject to regular review, to support its commitment to high standards of business, professional, and ethical conduct, and to ensure best practices across the organisation. The Company has also established whistleblowing channels for external parties to raise concerns in relation to possible misconduct of the Group, its employees or directors in a confidential or anonymous manner, or both. The Board has delegated authority to the Audit Committee to review the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy periodically and receive updates on matters concerning breaches of the Group Anti-Bribery and Anti-Corruption Policy and whistleblowing disclosures.

本公司已實施多項集團範圍的管治政策及系統，並定期檢討，以支持其對高標準業務、專業及道德行為的承諾，並確保整個組織的最佳實踐。本公司亦已設立舉報渠道，讓外界人士以保密或匿名方式，或同時以保密及匿名方式，就本集團、其僱員或董事可能的不當行為提出關切。董事會已授權審核委員會定期審閱本集團反賄賂及反貪污政策及本集團舉報政策，並接收有關違反本集團反賄賂及反貪污政策及舉報披露事宜的最新資料。

In the opinion of the Directors, the Company has complied with all the code provisions set out in Appendix C1 to the GEM Listing Rules during the Year. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors.

董事認為，本公司於本年度內一直遵GEM上市規則附錄C1所載全部守則條文。本公司將持續檢討其企業管治常規，以提升其企業管治標準、遵守監管規定並達致股東及投資者之預期增長。

DIRECTORS' SECURITIES TRANSACTIONS

董事證券交易

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiries to all the Directors and all of them have confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during the Year.

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定準則。經本公司向全體董事作出具體查詢後，全體董事已確認彼等於本年度一直遵守交易規定準則及有關董事進行證券交易之行為守則。據本公司所知，本年度並無任何違規情況。

CORPORATE MANAGEMENT

公司管理

Board of directors

董事會

Composition

As at the date of this report, the Board comprised seven members, including three executive Directors, namely, Mr. Lu Shuai (Chairman), Ms. Yuan Xin (Vice-chairwoman) and Mr. Ji Yaosheng; one non-executive Director, namely Mr. Ding Anguang, and three independent non-executive Directors, namely, Mr. Lau Hon Kee, Mr. Yu Xugang and Ms. Hui Alice.

On 21 March 2025, Mr. Ji Yaosheng was appointed as an executive Director and the chief executive officer of the Company. Mr. Ji Yaosheng received legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 21 March 2025. Mr. Ji Yaosheng confirmed that he understood his obligations as a Director. Mr. Ji Yaosheng was appointed as a member of the Remuneration Committee on 31 March 2025.

On 31 March 2025, Mr. Zhao Liang resigned as an executive Director, the chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee, an authorised representative of the Company under the GEM Listing Rules and the compliance officer of the Company; Mr. Zhou Zhengxiong was appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee; each of Mr. Ding Anguang and Ms. Yuan Xin has been appointed as a non-executive Director of the Company (with Ms. Yuan Xin being re-designated as an executive Director and appointed as the vice-chairwoman of the Board with effect from 28 May 2025), to fill the casual vacancy on the Board. Mr. Zhou Zhengxiong, Mr. Ding Anguang and Ms. Yuan Xin received legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to them as Directors and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 31 March 2025. Mr. Zhou Zhengxiong, Mr. Ding Anguang and Ms. Yuan Xin confirmed that they understood their obligations as a Director.

組成

於本報告日期，董事會由七名成員組成，包括三名執行董事陸帥先生(主席)、袁欣女士(副主席)及季曜盛先生，一名非執行董事丁安廣先生以及三名獨立非執行董事劉漢基先生、于緒剛先生及許靜洋女士。

於二零二五年三月二十一日，季曜盛先生獲委任為本公司執行董事兼行政總裁。季曜盛先生於二零二五年三月二十一日就GEM上市規則下適用於其作為董事的規定，以及作出虛假聲明或向聯交所提供虛假資料的可能後果，向一間合資格就香港法律提供意見的律師行取得法律意見。季曜盛先生確認，彼瞭解其作為董事的責任。季曜盛先生於二零二五年三月三十一日獲委任為薪酬委員會成員。

於二零二五年三月三十一日，趙亮先生辭任執行董事、董事會主席、提名委員會主席、薪酬委員會成員、GEM上市規則項下本公司授權代表及本公司監察主任，而周正雄先生獲委任為非執行董事、董事會主席及提名委員會主席，且丁安廣先生及袁欣女士獲委任為本公司非執行董事(袁欣女士於二零二五年五月二十八日獲調任為執行董事並獲委任為副主席)，以填補董事會的臨時空缺。周正雄先生、丁安廣先生及袁欣女士於二零二五年三月三十一日獲一間合資格就香港法律提供意見的律師事務所提供法律意見，內容有關彼作為董事適用的GEM上市規則項下規定及向聯交所作出虛假聲明或提供虛假資料的可能後果。周正雄先生、丁安廣先生及袁欣女士確認彼明白彼作為董事的責任。

On 1 August 2025, Mr. Zhou Zhengxiong has resigned as a non-executive Director and the chairman of the Board and the chairman of the Nomination Committee, and Mr. Lu Shuai has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee, to fill the casual vacancy on the Board. Mr. Lu Shuai received legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 1 August 2025. Mr. Lu Shuai confirmed that he understood his obligations as a Director.

於二零二五年八月一日，周正雄先生辭任非執行董事及董事會主席以及提名委員會主席，而陸帥先生獲委任為執行董事、董事會主席及提名委員會主席，以填補董事會的臨時空缺。陸帥先生於二零二五年八月一日獲一間合資格就香港法律提供意見的律師事務所提供法律意見，內容有關彼作為董事適用的GEM上市規則項下規定及向聯交所作出虛假聲明或提供虛假資料的可能後果。陸帥先生確認彼明白作為董事的責任。

There were no financial, business, family or other material/relevant relationships among the Board members as of the date of this report.

截至本報告日期，董事會成員之間概無財務、業務、家族或其他重大／相關關係。

During the Year, each of the non-executive Directors (including the independent non-executive Directors) has entered into service contract with the Company for a fixed term of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

年內各非執行董事(包括獨立非執行董事)已與本公司訂立服務合約，固定期限為三年，惟須根據細則於股東週年大會上輪席告退及重選連任。

The Company has received annual written confirmations from each of the independent non-executive Directors in respect of their independence to the Company in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules and believes that their independence is in compliance with the GEM Listing Rules as at the date of this report.

本公司已接獲各獨立非執行董事之年度書面確認，確認彼等根據GEM上市規則第5.09條所載指引獨立於本公司，並相信彼等於本報告日期符合GEM上市規則之獨立身份規定。

Directors' training

All Directors should keep abreast of the responsibilities as a Director, and of the conduct and business activities of the Company. During the Year, the Company had organised a professional seminar conducted by a professional firm which provided the Directors with updates on the latest development and changes in the GEM Listing Rules and other applicable legal and regulatory requirements. All Directors including newly appointed Directors were provided with written training reading materials.

董事培訓

全體董事須緊守作為董事之責任以及配合本公司之管理方式行為及業務活動。於本年度，本公司已安排由專業公司為董事舉辦專業研討會，提供有關GEM上市規則最新發展及變動以及其他適用法律及監管規定之最新資料。全體董事(包括新委任董事)已獲發有關書面培訓讀物。

The Directors were also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each of the Directors to discharge their duties. The company secretary of the Company from time to time updated and provided written training materials to the Directors relating to the roles, functions and duties of a director.

董事亦定期獲提供有關本公司表現、狀況及前景之最新資料，讓董事會整體及各董事履行其職責。本公司的公司秘書不時向董事更新及提供有關董事角色、職能及職責之書面培訓材料。

All Directors confirmed that they have complied with the relevant requirements under the GEM Listing Rules on directors' training. During the Year, all Directors have participated in continuous professional development by reading materials or attending seminars/briefing sessions to develop and refresh their knowledge and skills and provided a record of training to the Company.

全體董事確認，彼等已遵守有關董事培訓之GEM上市規則相關規定。於本年度，全體董事已藉閱覽讀物或出席研討會／簡介會參與持續專業發展，以加強及重溫知識及技術，並已向本公司提供培訓記錄。

Independence

獨立性

The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary. In terms of composition of the Board, (i) at least one-third of its members are independent non-executive Directors; (ii) the Company would receive independence confirmations from its independent non-executive Directors annually pursuant to Rule 5.09 of the GEM Listing Rules, and (iii) the Board composition and the independence of the independent non-executive Directors are reviewed by the Nomination Committee on an annual basis (in particular, for independent non-executive Directors who have served for more than nine years). All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns. Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not count towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the Year.

董事會亦已設立機制以確保董事會可獲得獨立意見，包括向董事提供足夠資源以履行其職責，並於有需要時尋求獨立專業意見以履行其職責，費用由本公司承擔。就董事會之組成而言，(i)其至少三分之一成員為獨立非執行董事；(ii)本公司將根據GEM上市規則第5.09條每年收到其獨立非執行董事之獨立性確認書；及(iii)提名委員會每年檢討董事會之組成及獨立非執行董事之獨立性(尤其是任職九年以上之獨立非執行董事)。全體董事(包括獨立非執行董事)均獲平等機會及渠道與董事會溝通及表達意見，並可個別及獨立接觸本集團管理層，以作出知情決定。董事會主席將至少每年與獨立非執行董事舉行一次沒有其他董事參與的會議，以討論任何事宜及關注事項。任何董事或其聯繫人如在董事會將予考慮的事項中存在利益衝突，將以實體董事會會議而非書面決議案方式處理。該董事須於大會前申報其利益並放棄投票，且不計入有關決議案的法定人數。獨立非執行董事及其聯繫人於該事項中並無利益的，則應當出席董事會會議。董事會已審閱並認為該等機制能有效確保，於本年度，董事會能夠接獲獨立觀點及意見。

Board process

The Board met regularly throughout the Year to discuss the overall strategy as well as the operational and financial performance of the Group. Notice of at least 14 days were given to all Directors of a regular Board meeting. All Directors will have the opportunity to include matters in the agenda for the regular board meetings. For all other Board meetings, reasonable notice was given to all Directors. The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day-to-day management of the Group's business. During the Year, the Board held five scheduled full Board meetings. In addition, executive Board meetings were convened when necessary to deal with day-to-day matters that required the Board's prompt decisions, and therefore usually only executive Directors attended such meetings. Individual attendance records of full Board meetings and committees meetings are set out on page 38 of this report. Directors who are considered to be having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions subject to certain exceptions set out in the Articles and the matters to be dealt with by the Board would be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who have no material interest in the transaction and their close associates would be entitled to attend the Board meeting. The secretary of the Company maintains minutes of the Board meetings and meetings of Board committees for inspection by the Directors. All Directors have access to the services of the secretary of the Company who regularly updates the Board on corporate governance and regulatory matters. Any Director may seek independent professional advice at the expense of the Company should they so wish.

董事會程序

董事會於本年度定期舉行會議，討論整體策略以及本集團之經營及財務表現。定期董事會會議均向全體董事發出至少14日通知。全體董事均有機會於董事會例會上添加議程事宜。而所有其他董事會會議均向全體董事發出合理通知。董事會將必要權力及職權賦予執行董事，以便有效率地管理本集團之日常業務。於本年度，董事會曾舉行五次全體會議。此外，已於必要時召開執行董事會會議，處理需要董事會迅速決策之日常事宜，故有關會議一般僅由執行董事出席。全體董事會會議及委員會會議個別出席記錄載於本報告第38頁。被認為於建議交易或將予討論事宜中存在利益衝突或擁有重大權益之董事，將不會計入會議法定人數，並會放棄就相關決議案投票，惟細則所載若干例外情況除外，而董事會將處理之事宜會由實質董事會會議而非書面決議案處理。並無於交易中擁有重大權益之獨立非執行董事及其緊密聯繫人士可出席董事會。本公司秘書保存董事會會議及董事委員會會議記錄以供董事查閱。本公司秘書定期為董事會更新企業管治及法規事宜之資料，並向全體董事提供有關服務。所有董事均可按意願獲取獨立專業意見，費用由本公司承擔。

Board and board committee attendance

The following table indicates the number of Board meetings, committee meetings and general meetings throughout the Year, and the number of attendance by each of the Directors:

董事會及董事委員會出席率

下表顯示於本年度內舉行之董事會會議、委員會會議及股東大會次數，以及各董事之出席次數：

Name 姓名		Number of meetings attended/held 出席／舉行之會議數目 Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Executive Directors	**執行董事**					
Mr. Lu Shuai *(Note 1)*	陸帥先生*(附註1)*	1/5	–	–	–	–
Ms. Yuan Xin *(Note 2)*	袁欣女士*(附註2)*	2/5	–	–	–	–
Mr. Ji Yaosheng *(Note 3)*	季曜盛先生*(附註3)*	4/5	–	1/2	–	1/2
Mr. Zhao Liang *(Note 4)*	趙亮先生*(附註4)*	3/5	–	1/2	1/2	1/2
Non-executive Directors	**非執行董事**					
Mr. Ding Anguang *(Note 5)*	丁安廣先生*(附註5)*	2/5	–	–	–	1/2
Mr. Zhou Zhengxiong *(Note 6)*	周正雄先生*(附註6)*	1/5	–	–	1/2	1/2
Mr. Ji Longtao *(Note 7)*	吉龍濤先生*(附註7)*	1/5	–	–	–	1/2
Mr. Yang Yue Xia *(Note 7)*	楊越夏先生*(附註7)*	1/5	–	–	–	1/2
Mr. Zhang Shukai *(Note 7)*	張書愷先生*(附註7)*	1/5	–	–	–	1/2
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Lau Hon Kee	劉漢基先生	5/5	2/2	2/2	2/2	2/2
Mr. Yu Xugang *(Note 8)*	于緒剛先生*(附註8)*	5/5	2/2	–	1/2	2/2
Ms. Hui Alice *(Note 8)*	許靜洋女士*(附註8)*	5/5	2/2	2/2	1/2	2/2

Notes:

1. Mr. Lu Shuai has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee on 1 August 2025.

2. Ms. Yuan Xin was appointed as a non-executive Director on 31 March 2025, was re-designated as an executive Director and was appointed as the vice-chairwoman of the Board on 28 May 2025.

3. Mr. Ji Yaosheng was appointed as an executive Director and the chief executive officer of the Company on 21 March 2025, and as a member of the Remuneration Committee on 31 March 2025.

4. Mr. Zhao Liang resigned as an executive Director, the chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee, an authorised representative of the Company under the GEM Listing Rules and the compliance officer of the Company on 31 March 2025.

5. Mr. Ding Anguang has been appointed as a non-executive Director on 31 March 2025.

附註：

1. 陸帥先生於二零二五年八月一日獲委任為執行董事、董事會主席及提名委員會主席。

2. 袁欣女士於二零二五年三月三十一日獲委任為非執行董事，並於二零二五年五月二十八日獲調任為執行董事並獲委任為董事會副主席。

3. 季曜盛先生於二零二五年三月二十一日獲委任為本公司執行董事兼行政總裁，及於二零二五年三月三十一日獲委任為薪酬委員會成員。

4. 趙亮先生於二零二五年三月三十一日已辭任執行董事、董事會主席、提名委員會主席、薪酬委員會成員、GEM上市規則項下本公司授權代表及本公司監察主任。

5. 丁安廣先生於二零二五年三月三十一日獲委任為非執行董事。

6. Mr. Zhou Zhengxiong was appointed as a non-executive Director and the Chairman of the Board the chairman of the Nomination Committee on 31 March 2025, and resigned from the above positions on 1 August 2025.

7. Eacho of Mr. Ji Longtao, Mr. Yang Yuexia and Mr. Zhang Shukai resigned as a non-executive Director on 21 March 2025.

8. Mr. Yu Xugang resigned as a member of the Nomination Committee, and Ms. Hui Alice has been appointed as a member of the Nomination Committee on 31 March 2025.

6. 周正雄先生於二零二五年三月三十一日獲委任為非執行董事及董事會主席以及提名委員會主席並於二零二五年八月一日辭任上述職務。

7. 吉龍濤先生、楊越夏先生及張書愷先生均於二零二五年三月二十一日辭任非執行董事職務。

8. 于緒剛先生辭任提名委員會成員，而許靜洋女士已於二零二五年三月三十一日獲委任為提名委員會成員。

Pursuant to code provisions C.1.5 and F.1.3 of the CG Code, the chairman of each of the board and board committees, independent non-executive directors and other non-executive directors should attend general meetings. During the Year, all Directors attended the general meetings of the Company in person or through electronic communication.

根據企業管治守則守則條文第C.1.5條及第F.1.3條，董事會及各董事會委員會主席、獨立非執行董事及其他非執行董事應出席股東大會。於本年度，全體董事均親身或透過電子通訊方法出席本公司股東大會。

Pursuant to code provision C.2.7 of the CG Code, the Chairman of the Board held a meeting with independent non-executive Directors without the presence of other Directors on 10 November 2025.

根據企業管治守則守則條文第C.2.7條，董事會主席已於二零二五年十一月十日與獨立非執行董事舉行一次其他董事避席之會議。

Directors' duties

董事職責

The Board is in charge of leadership and supervision on the Group's affairs, establishing the purpose, values and strategy of the Company and is collectively responsible for promoting the success of the Group. Each Director has a duty to act in good faith and in the best interests of the Company.

董事會負責領導及監督本集團事務，制定公司的宗旨、價值觀和戰略，並共同負責帶領本集團邁向成功。各董事有責任以真誠及符合本公司最佳利益之方式行事。

Matters that require decisions by the Board normally include but not limited to overall Group strategies, major acquisitions and disposals, annual and interim results, recommendation on the appointment or re-appointment of Directors, and other significant operational and financial matters. The Directors are kept up-to-date by monthly management information on a timely basis as well as on major changes that may affect the Group's businesses, including relevant rules and regulations. The Board acknowledges its responsibility to prepare the financial statements and have them audited on an annual basis. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing financial statements. Reasonable and prudent judgement and estimates have been made. The Group will announce its financial results on a timely basis.

須由董事會決策之事宜一般包括但不限於本集團整體策略、主要收購及出售、全年及中期業績、有關委任或續聘董事之推薦意見，以及其他重大經營及財務事宜。董事透過每月如期發出之管理資料了解最新情況以及可能影響本集團業務之主要變動，包括相關規則及規例。董事會知悉其編製財務報表及每年審核財務報表之責任。本公司已採納香港公認會計準則編製財務報表，並已作出合理審慎判斷及估計。本集團會適時公佈其財務業績。

Senior management's duties

The day-to-day management, administration and operation of the Company are delegated to the senior management of the Company which include evaluating business and operational performances, ensuring effective implementation of the Board's decisions, ensuring adequate funding and monitoring performance of the management of the Group. The senior management of the Company is being closely monitored by the Board and is accountable for the performance of the Company as measured against the business targets and management directions set by the Board. The senior management of the Company and the management of the relevant subsidiaries have meetings on a regular basis to review and discuss operational and financial matters in order to enhance and strengthen internal communications and cooperation within the Group. The delegated functions and work tasks were periodically reviewed.

高級管理人員之職責

本公司日常管理、行政及營運由本公司高級管理人員負責，包括負責評估業務及營運表現、確保有效執行董事會之決策、確保資金充裕及監察本集團管理層之表現。本公司高級管理人員由董事會密切監察，並須對本公司相對董事會所釐定業務目標及管理方針之表現負責。本公司高級管理人員及有關附屬公司之管理人員定期會面以審閱並討論營運及財務事宜，藉此改善及加強本集團之內部溝通與合作。本公司定期檢討賦權職能及工作任務。

Indemnification of directors and officers

Pursuant to the Articles, Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or elsewhere in relation to thereto, provided that its provisions are not avoided by the Companies Ordinance. Such provisions were in force during the Year and remained in force as of the date of this report.

董事及主要人員之彌償

根據細則，董事因執行職務或相關職責而可能承擔或蒙受之虧損及責任應獲得以本公司之資產作出之彌償保證，惟本彌償保證不違反《公司條例》之規定。該等條文於本年度期間生效，並於本報告日期繼續生效。

Chairman and chief executive officer

Code provision C.2.1 of the CG Code provides that the role of chairman and the chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

主席及行政總裁

企業管治守則守則條文第C.2.1條規定，主席及行政總裁職務須分開且不能由同一人士擔任。主席及行政總裁職責分工須清楚界定並以書面列載。

The chairman of the Board is responsible for overall strategic planning, development, decision making and management of senior executives of the Group and providing leadership to the Board, monitoring Board effectiveness, fostering constructive relationships among Directors. The chairman of the Board is also responsible for taking the primary responsibility for ensuring that good corporate governance practices and procedures are established. The daily operations and management of the Company is monitored by the executive Director and the senior management.

董事會主席負責整體策略規劃、發展、決策及管理本集團高級行政人員，並負責領導董事會、監督董事會的有效性、促進董事之間建立建設性關係。董事會主席亦有責任承擔確保建立良好企業管治常規及程序之主要責任。本公司的日常營運及管理均由執行董事及高級管理層監控。

From 1 January 2025 to 31 March 2025, Mr. Zhao Liang acted as the chairman of the Board. From 31 March 2025 to 1 August 2025, Mr. Zhou Zhengxiong acted as the chairman of the Board. Since 1 August 2025, Mr. Lu Shuai has been acting as the chairman of the Board.

自二零二五年一月一日至二零二五年三月三十一日，趙亮先生擔任董事會主席。自二零二五年三月三十一日至二零二五年八月一日，周正雄先生擔任董事會主席。自二零二五年八月一日起，陸帥先生一直擔任董事會主席。

Upon the appointment of Mr. Ji Yaosheng as an executive Director and the chief executive officer of the Company on 21 March 2025, the roles of chairman and the chief executive officer have been separated and the division of responsibilities between the chairman and the chief executive officer has been established, in compliance with code provision C.2.1 of the CG Code. Prior to that, the Company did not appoint any chief executive officer.

於季曜盛先生於二零二五年三月二十一日獲委任為本公司執行董事兼行政總裁後，主席與行政總裁的角色已分開，且主席與行政總裁的職責分工已確立，符合企業管治守則守則條文第C.2.1條。此前，本公司並無委任任何行政總裁。

BOARD COMMITTEES

董事委員會

The Board has appropriately delegated its functions and powers and has established appropriate Board committees, with specific written terms of reference in order to manage and monitor specific aspects of the Group's affairs. The terms of reference of the Board committees are posted on the websites of the Company and the Stock Exchange and are available to the shareholders of the Company upon request. The Board and the Board committees are provided with all necessary resources including the advice of external auditor, external legal advisers and other independent professional advisors as needed.

董事會已適當轉授其職能及權力，並已設立訂有具體書面職權範圍之適當董事委員會，以管理及監督本集團之特定事務。董事委員會之職權範圍於本公司及聯交所網站登載，本公司股東可提出要求查閱。董事會及董事委員會獲提供所有必要資源，包括外聘核數師、外聘法律顧問及其他獨立專業顧問(如需要)之意見。

In relation to the Board's corporate governance functions, the Board has determined the policy of the corporate governance of the Company and has performed its duties by firstly, developing and reviewing the Company's policies and practices on corporate governance; secondly, reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirements; thirdly, developing and monitoring the codes of conduct applicable to the Directors and employees of the Company; fourthly, reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report, and lastly, receiving and monitoring the training and continuous professional development of the Directors.

就董事會之企業管治職能而言，董事會已制定本公司之企業管治政策並履行其職責：第一，制定及檢討本公司企業管治政策及常規；第二，檢討及監察本公司之政策及常規以遵守法律及監管規定；第三，制定及監察本公司董事及僱員適用之行為守則；第四，審查本公司遵守企業管治守則之情況及企業管治報告之披露資料；及第五，為董事提供並監督培訓及持續專業發展。

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee with defined terms of reference. Each of the Audit Committee and the Remuneration Committee is chaired by an independent non-executive Director, while the Nomination Committee is chaired by the chairman of the Board.

董事會已成立具有明確職權範圍之審核委員會、薪酬委員會及提名委員會。審核委員會及薪酬委員會主席均為獨立非執行董事，而提名委員會主席為董事會主席。

(a) Audit Committee

The Audit Committee was established on 3 August 2013 with composition in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with its terms of reference in compliance with code provision D.3.3 of the CG Code. The Audit Committee currently comprised three independent non-executive Directors, namely Mr. Lau Hon Kee (chairman), Mr. Yu Xugang and Ms. Hui Alice. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and related materials and provide advice in respect of the financial reporting process and oversee the financial reporting system, the internal control and risk management system of the Group.

During the Year, the Audit Committee reviewed the interim and annual results of the Group and reviewed, with both the auditor and management, the audit approach and methodology applies, and in particular to those key audit matters included in the independent auditor's report. The Audit Committee also reviewed the internal control procedures of the Group, including financial, operational and compliance controls, and risk management functions as well as the findings reports from the internal audit department of the Company.

During the Year, two meetings had been held by the Audit Committee. Attendance of each member at the Audit Committee meeting is set out in the table under the section headed "Board and board committee attendance" above.

(a) 審核委員會

審核委員會於二零一三年八月三日成立，其組成符合GEM上市規則第5.28至5.29條及其職權範圍符合企業管治守則守則條文第D.3.3條之規定。審核委員會目前由三名獨立非執行董事劉漢基先生(主席)、于緒剛先生及許靜洋女士組成。審核委員會之主要職責為就委聘及罷免外部核數師向董事會提供推薦意見，審閱財務報表及相關資料以及就財務報告程序提供意見，並監督本集團之財務報告系統、內部監控及風險管理系統。

於本年度，審核委員會已審閱本集團之中期及全年業績，並與核數師及管理層共同審閱所應用的審核方式及方法，尤其是載入獨立核數師報告的關鍵審核事項。審核委員會亦已審閱本集團之內部監控程序(包括財務、經營及合規監控以及風險管理職能)以及本公司內部審核部門發出的結果報告。

於本年度，審核委員會已舉行兩次會議。各成員出席審核委員會會議之詳情載於上文「董事會及董事委員會出席率」一節的表格內。

(b) Remuneration Committee

The Remuneration Committee was established on 3 August 2013 with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee currently comprised one executive Director, Mr. Ji Yaosheng, and two independent non-executive Directors, Ms. Hui Alice (chairman) and Mr. Lau Hon Kee. The primary duties of the Remuneration Committee are to make recommendations to our Board on the overall remuneration policy and structure relating to the Directors and senior management of our Group, review and evaluate their performance in order to make recommendations on the remuneration package of each of the Directors and members of the senior management as well as other employee benefit arrangements.

(b) 薪酬委員會

薪酬委員會於二零一三年八月三日成立，其書面職權範圍符合企業管治守則守則條文第E.1.2條之規定。薪酬委員會目前由一名執行董事季曜盛先生以及兩名獨立非執行董事許靜洋女士(主席)及劉漢基先生組成。薪酬委員會之主要職責為就與董事及本集團高級管理人員有關之整體薪酬政策及架構向董事會提供推薦意見，檢討及評估各董事及高級管理人員表現以就彼等之薪酬組合以及其他員工福利安排提供推薦意見。

During the Year, the Remuneration Committee determined the policy for the remuneration of the Directors, assessed performance of the Directors and approved the terms of the Directors' service contracts. The Remuneration Committee also reviewed, confirmed and recommended to the Board the remuneration package of each of the Directors and senior management of the Company. All the remuneration of the members of senior management was less than HK$500,000 for the Year.

於本年度，薪酬委員會已制定董事之薪酬政策、評估董事之表現及批准董事之服務合約條款。薪酬委員會亦已審閱及確認各董事及本公司高級管理人員之薪酬組合，並就此向董事會提供推薦意見。本年度所有高級管理層人員的薪酬均低於500,000港元。

During the Year, two meetings had been held by the Remuneration Committee. Attendance of each member at the Remuneration Committee meeting is set out in the table under the section headed "Board and board committee attendance" above.

於本年度，薪酬委員會已舉行兩次會議。各成員出席薪酬委員會會議之詳情載於上文「董事會及董事委員會出席率」一節的表格內。

(c) Nomination Committee

(c) 提名委員會

The Nomination Committee was established on 3 August 2013 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee currently comprised one executive Director, Mr. Lu Shuai (chairman) and two independent non-executive Directors, Mr. Lau Hon Kee and Ms. Hui Alice. The primary duties of the Nomination Committee are to nominate potential candidates for directorship, review the nomination of Directors, make recommendations to the Board on the appointment of Directors, assist the Board in maintaining a Board skills matrix, review and assess regularly each Director's time commitment and contribution to the Board, assess the independence of independent non-executive Directors, and review the Board diversity policy and nomination policy.

提名委員會於二零一三年八月三日成立，其書面職權範圍符合企業管治守則守則條文第B.3.1條之規定。提名委員會目前由一名執行董事陸帥先生(主席)以及兩名獨立非執行董事劉漢基先生及許靜洋女士組成。提名委員會之主要職責為提名出任董事人選，審閱董事提名、就委任董事向董事會提供推薦意見、協助董事會編製董事會技能表、定期檢討及評估各董事的時間投入及對董事會的貢獻、評估獨立非執行董事的獨立性，並檢討董事會成員多元化政策及提名政策。

During the Year, two meetings had been held by the Nomination Committee. Attendance of each member at the Nomination Committee meeting is set out in the table under the section headed "Board and board committee attendance" above.

於本年度，提名委員會已舉行兩次會議。各成員出席提名委員會會議之詳情載於上文「董事會及董事委員會出席率」一節的表格內。

Board Diversity Policy

The Company had adopted the board diversity policy in accordance with the requirements as set out in the CG Code. The Board recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skill, knowledge and length of service. As at 31 December 2025, female employees represented approximately 29.6% of the Group's total workforce, and female senior management represented approximately 29%. The Board considers the current gender composition appropriate to the Group's operational needs.

Measurable Objectives: The Company aims to maintain an appropriate balance of diverse perspectives that are relevant to the Company's business growth. The Company is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. In particular, the Nomination Committee will identify and make recommendations to the Board to implement programmes that will assist in the development of a broader and more diverse pool of skilled and experienced employees that, in time, will prepare them for Board positions.

The Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of trading business and petrochemical products storage business, auditing and accounting, legal and compliance, as well as business administration. As at the date of this report, the Board comprised of two female Director out of seven Directors which represents 28.6% of the total members of the Board.

The Company is also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) and employees to enhance the effectiveness of corporate governance.

董事會多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策。董事會認同並深明擁有多元化董事會以提高公司表現質素之益。多元化董事會人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。於二零二五年十二月三十一日，女性僱員約佔本集團員工總數的29.6%，女性高級管理人員約佔29%。董事會認為目前的性別組合適合本集團的業務需要。

可計量目標：本公司旨在維持各方面觀點的適當平衡，推動本公司業務增長。本公司亦致力確保各級(董事會以下級別)的招聘及甄選程序結構合理，以考慮不同範圍的候選人。提名委員會將定期討論及於有需要時就達致董事會多元化(包括性別多元化)的可計量目標達成協議，並向董事會提出建議以供採納。特別是，提名委員會將確定並向董事會提出建議實施計劃，協助培養更廣泛、更多樣化的技能嫻熟和經驗豐富的員工，及時培養董事會職位人選。

董事之間的知識及技能均衡搭配，包括在貿易業務及石化產品倉儲業務、審核及會計、法律及合規、工商管理領域的知識和經驗。於本報告日期，董事會由七名董事組成，其中包括兩名女性董事，佔董事會的28.6%。

本公司亦致力於採用類似方式促進管理層(包括但不限於高級管理層)及僱員多元化，以提升企業管治的成效。

The Nomination Committee will take the opportunity to increase the female members over time when selecting and making recommendations on suitable candidates for Board appointments.

提名委員會將藉此機會於甄選及向董事會提供建議合適候選人任命為董事時，增加女性成員。

The Nomination Committee will review and monitor the implementation of the Board diversity policy, to ensure the effectiveness of the Board diversity policy and discuss any revision that may be required and recommend any such revision to the Board for consideration and approval.

提名委員會將審閱及監察董事會多元化政策的實施，以確保董事會多元化政策的有效性以及討論任何需要作出的修訂並向董事會提出修訂建議，供董事會考慮及審批。

Workforce Diversity Policy

員工多元化政策

The Group recognises the value of workforce diversity (including senior management) and has adopted a workforce diversity policy applicable to the Group. The workforce diversity policy sets out the Group's commitment to fostering a fair, inclusive and supportive working environment in which all employees are treated with respect and provided equal opportunities regardless of gender, age, family status, race, ethnicity, religion, sexual orientation, gender identity, disability or other characteristics protected by applicable laws.

本集團認同員工多元化(包括高級管理層)的價值，並已採納適用於本集團的員工多元化政策。本政策載明本集團的承諾：致力締造公平、包容及具支持性的工作環境，在此環境內，所有僱員均獲尊重且享有平等機會(不論性別、年齡、家庭狀況、種族、族裔、宗教、性傾向、性別認同、殘疾，或適用法律所保障的其他特徵)。

All employment-related decisions, including recruitment, compensation, development and promotion, are made on a merit basis, taking into account qualifications, experience, skills, potential and performance. The Group maintains zero tolerance for discrimination, harassment or workplace violence in any work-related context.

所有與僱傭相關的決策，包括招聘、薪酬、發展及晉升，均按才德基準作出，並計及資歷、經驗、技能、潛能及表現。本集團對任何與工作相關場景下的歧視、騷擾或職場暴力行為，堅持零容忍態度。

The Group places particular emphasis on gender diversity across different levels of the workforce (including senior management). The Human Resources Department monitors gender diversity metrics on an ongoing basis and reports annually to the executive Directors. The executive Directors review the workforce diversity profile with reference to the Group's business model, operational needs and market benchmarks, and, where considered appropriate, may set measurable objectives (including numerical targets and timelines) to enhance gender diversity.

本集團特別重視各級僱員(包括高級管理層)的性別多元化。人力資源部持續監察性別多元化的各項指標，並每年向執行董事匯報。執行董事會參考本集團的業務模式、營運需要及市場基準，檢討員工多元化狀況；倘認為合適，可訂立可衡量的目標(包括數量化指標及時間表)，以提升性別多元化。

The Group will continue to review its workforce diversity profile and implement initiatives, where necessary, to further promote diversity in alignment with its business development and strategic plans. The workforce diversity policy is reviewed periodically

本集團將持續檢討自身的員工多元化狀況，並在有需要時落實相關舉措，配合本集團的業務發展及策略計劃進一步推動多元化建設。本集團定期檢討員工多元化政策。

Nomination Policy

When making recommendations regarding the appointment of any proposed candidate(s) to the Board or re-appointment of any existing member(s) of the Board based on the Board diversity policy, the Articles and other appropriate rules and regulations, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

(i) Reputation for integrity;

(ii) Accomplishment, experience and reputation in the relevant industry and other relevant sectors;

(iii) Commitment in respect of sufficient time, interest and attention to the Company's business;

(iv) Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;

(v) The ability to assist and support management and make significant contributions to the Company's success;

(vi) Compliance with the criteria of independence as prescribed under Rule 5.09 of the GEM Listing Rules for the appointment of an independent non-executive Director; and

(vii) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

Procedures for Nominating Director

Procedures for the appointment of any proposed candidate(s) to the Board or re-appointment of any existing member(s) of the Board are as follows:

(i) The secretary of the Nomination Committee shall invite nominations of candidate(s) from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.

(ii) In the context of appointment of any proposed candidate(s) to the Board, the Nomination Committee shall under take adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

提名政策

提名委員會根據董事會成員多元化政策、細則以及其他適用規則及規例，就委任任何董事會推薦候選人或重新委任任何現有董事會成員提出建議時，會考慮各種因素，包括但不限於以下因素，以評估推薦候選人的適用性：

(i) 誠信的聲譽；

(ii) 相關行業及其他相關部門的成就，經驗及聲譽；

(iii) 對本公司業務給予足夠的時間，興趣及關注的承諾；

(iv) 所有方面的多樣性，包括但不限於性別，年齡，文化及教育背景，經驗(專業或其他方面)，技能及知識；

(v) 協助及支持管理並有為本公司的成功做出重大貢獻的能力；

(vi) 遵守GEM上市規則第5.09條對委任獨立非執行董事所規定的獨立性準則；及

(vii) 提名委員會或董事會可能不時決定的任何其他相關因素。

提名董事的程序

就委任任何董事會推薦候選人或重新委任任何現有董事會成員的提名程式如下：

(i) 提名委員會秘書須邀請董事會成員提名的候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。

(ii) 在向董事會建議任命任何推薦候選人的背景下，提名委員會應對該個人進行充分的盡職調查，並提出建議供董事會審議及批准。

(iii) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

(iv) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

The work performed by the Nomination Committee during the Year included:

(i) to assess the independence of independent non-executive Directors;

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

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

(iv) to review the terms of reference of the Nomination Committee; and

(v) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the Year, the Nomination Committee reviewed the Board's structure, number of members and composition taking into account the Board diversity policy and formed the view that the Board has maintained an appropriate mix and balance of skills, knowledge, experience, expertise and diversity of perspectives appropriate to the business requirements of the Company. Hence, the Company has not set any targets and timeline for achieving gender diversity of the Board.

(iii) 在重新任命董事會任何現有成員的情況下，提名委員會須提交建議供董事會考慮及作出推薦讓推薦候選人可於股東大會上膺選連任。

(iv) 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

提名委員會於本年度所履行工作包括：

(i) 評估獨立非執行董事之獨立身份；

(ii) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)並就任何為配合本公司企業策略而擬對董事會作出之變動提出建議；

(iii) 物色具備合適資格成為董事會成員之個別人士並甄選獲提名人士擔任董事職務或就此向董事會提供建議；

(iv) 審閱提名委員會之職權範圍；及

(v) 就委任或重新委任董事及董事繼任計劃向董事會提供建議。

於本年度，提名委員會在計及董事會成員多元化政策下已檢討董事會的架構、人數及組成，並認為董事會在本公司業務要求適用之技能、知識、經驗、專業知識及多元觀點方面維持適當組合及平衡。因此，本公司並未就達致董事會性別多元化設定任何目標及時間表。

ACCOUNTABILITY AND AUDIT

問責及審核

Financial Reporting

The Board is committed to providing a balanced, clear and comprehensive assessment of the financial performance and prospects of the Group in all the disclosures made to the shareholders of the Company and the regulatory authorities.

Timely release of quarterly, interim and annual results announcements reflects the Board's commitment to providing transparent and up-to-date disclosures of the Group's performance.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the Group's interim and annual financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensuring these financial statements to comply with accounting standards and regulatory requirements.

The Directors acknowledge their responsibilities for preparing the accounts of the Company and the external auditor acknowledges its responsibilities in respect of financial reporting which are set out in the independent auditor's report on pages 58 to 65 of this report.

財務報告

董事會致力於向本公司股東及監管機構作出之所有披露中就本集團財務表現及前景提供持平、清晰及全面評估。

適時發佈季度、中期及全年業績公告，顯示董事會致力就本集團業績提供透明及最新披露。

董事會在審核委員會協助下，監督本集團財務報告程序及財務報告之質素。審核委員會審閱及監督本集團中期及全年財務報表之完整性，並檢討本集團會計政策及該等政策之變動是否恰當，以及確保該等財務報表符合會計準則及規例要求。

董事確認彼等對編製本公司之賬目承擔責任，而外聘核數師就本報告第58頁至第65頁所載獨立核數師報告承擔財務報告責任。

External Auditor

Forvis Mazars CPA Limited resigned as auditors of the Group with effect from 10 November 2025. Prism Hong Kong Limited has been appointed as the new auditors of the Group with effect from 10 November 2025. The Audit Committee has recommended to re-appoint Prism Hong Kong Limited as the auditors of the Group and the Board has adopted such recommendation.

外聘核數師

富睿瑪澤會計師事務所有限公司已辭任本集團核數師，自二零二五年十一月十日起生效。栢淳會計師事務所有限公司已獲委任為本集團新核數師，自二零二五年十一月十日起生效。審核委員會建議重新委任栢淳會計師事務所有限公司為本集團核數師，而董事會已採納有關建議。

During the Year, the fees paid/payable to the Company's auditor, Prism Hong Kong Limited, in respect of audit services and non-audit services provided by the auditor of the Company are as follows:

於本年度，就本公司核數師栢淳會計師事務所有限公司所提供審核服務及非審核服務已付／應付本公司核數師之費用如下：

Category of services 服務種類		Amounts 金額 HK$'000 千港元
Audit services	**審核服務**	
Audit fee for the consolidated financial statements of the Group for the year ended 31 December 2025	本集團截至二零二五年十二月三十一日止年度之綜合財務報表所產生審核費用	1,278
Non-audit services	**非審核服務**	
Other services	其他服務	1

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound systems of risk management and internal control and also reviewing their effectiveness to safeguard interests of the shareholders, customers, employees, and the Group's assets. However, such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives of the Group, and can only provide reasonable assurance and not absolute assurance against material misstatement or loss.

董事會全權負責評估及釐定本集團達成策略目標時所願意接受之風險性質及程度，並維持健全之風險管理及內部監控制度，檢查其成效以保障股東、客戶及僱員之利益以及本集團資產。然而，該等制度乃為於可接受之風險範圍內管理本集團風險而設，而並非消除不能達致本集團業務目標之風險，故僅可提供合理保證而非絕對保證，以免出現重大錯誤陳述或損失。

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the systems of risk management and internal control from time to time in response to the changes to the business environment or regulatory guidelines. The Board, through the Audit Committee and with the assistance of the internal audit function, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems, covering financial, operational, compliance and risk management controls. The Board considers the systems to be effective and adequate for the Year.

董事會已確立程序，以持續識別、評估及管理本集團所面對之重大風險，有關程序包括因應營商環境或監管指引之變動而不時加強風險管理及內部監控制度。董事會已透過審核委員會並在內部審核部門的協助下，對本集團風險管理及內部監控系統的有效性進行年度檢討，涵蓋財務、營運、合規及風險管理監控。董事會認為該等系統於年內屬有效及充足。

The Company also maintains strict anti-corruption policies to recognise and deal with bribery and corruption and to handle corporate donation and sponsorship activities of the Group, which applies to all employees and related third parties who deal with the Group. The Company has a whistle-blowing policy that serves the purpose of establishing whistle-blowing procedures for employees and other relevant external parties of our Company, in order to report and escalate any suspicious misconducts. In accordance with the policy, we protect all whistle-blowers from any kind of retaliation. All the information provided by the whistle-blowers will be strictly confidential.

本公司亦維持嚴格的反貪污政策，以識別及處理賄賂及貪污，以及處理本集團的企業捐贈及贊助活動，該政策適用於所有僱員及與本集團有業務往來的相關第三方。本公司設有舉報政策，旨在為本公司僱員及其他相關外部人士建立舉報程序，以舉報及上報任何可疑不當行為。根據該政策，我們保護所有舉報人免遭任何形式的報復。舉報人提供的所有信息將嚴格保密。

The Board always regards risk management and internal control process as an important task and believes that effective corporate risk management and internal control process is an essential element of good corporate governance. The Audit Committee has been established by the Board, which is responsible for monitoring and reviewing the risk management and internal control systems of the Group.

董事會一直重視風險管理及內部監控程序，並相信有效之企業風險管理及內部監控程序為良好企業管治不可或缺一環。董事會已成立審核委員會，負責監督及檢討本集團之風險管理及內部監控制度。

Detailed procedures for the Shareholders of the Company to propose a person for election as a Director are available on the Company's website.

本公司股東建議人士參選董事之具體程序可於本公司網站查閱。

During the Year, the Company's internal audit department has carried out a review on the internal control system and risk management system of the Group. The review involves all material monitoring aspects, including but not limited to finance, operation, compliance and risk management. The internal audit team has conducted analysis and assessment on the adequacy and the effectiveness of the internal control system and risk management of the Group, and has submitted the findings and rectification measures to the Audit Committee and the Board.

於本年度，本公司成立內部審計部門對本集團內部監控制度及風險管理系統進行覆核。有關覆核涉及所有重大監控方面，包括但不限於財務、營運、合規及風險管理。內部審計團隊已對本集團的內部監控制度及風險管理的充足性及有效性進行了分析和評估，並已將覆核結果及整改措施提交審核委員會及董事會。

Risk Management

Control environment

The Group believes that risk management is the responsibility of everyone within the Group. It aims to develop risk awareness and control responsibility as our culture and the foundation of our internal control system. The internal control system applies to the Group's critical business processes including strategy development, business planning, investment decisions, capital allocation and day-to-day operations.

風險管理

監控環境

本集團深信風險管理乃本集團旗下每名人員之責任，旨在將風險警覺性及監控責任融入本集團文化，並作為內部監控制度之基礎。內部監控制度適用於本集團之重大業務過程，包括策略發展、業務規劃、投資決策、資金分配及日常營運。

The Group also believes that corporate governance is often associated with business ethics. In order to ensure the enhancement of the Company's reputation by the honest, loyal and ethical behaviours of its staff, the Group has formulated a formal staff code and whistleblowing policy. Furthermore, the Group has from time to time arranged different levels of staff, ranging from top management to front-line staff, to participate in a series of business ethics seminars conducted by the Independent Commission Against Corruption, reputed lecturers or internal audit functions of the Company and the Group in order to enhance the staff's recognition and commitment to the staff code.

本集團亦相信企業管治通常與商業道德有關。為確保其員工誠實、忠誠及道德行事藉以提高本公司聲譽，本集團已制訂正式員工守則及舉報政策。此外，本集團不時安排由高級管理層以至一線員工等各級員工參與由廉政公署、知名講者或本公司及本集團內部審核部舉辦之一系列商業道德講座，從而加強員工對員工守則之認同及承擔。

Management has also conducted annual self-check to see whether the rules and guidelines specified in the staff code have been properly adhered to, and the respective written declarations have been documented and reported to the Audit Committee.

管理層每年亦進行自我審查，以檢視員工守則所載規則及指引是否已獲妥善遵從，而相關書面聲明已存檔並向審核委員會匯報。

Control activities

監控活動

The Group's control activities have been built on regular top- level reviews, segregation of duties and physical controls. Currently, the key features of the internal control system include:

本集團之監控活動建基於定期進行高規格檢討、權責劃分及實質監控。目前，內部監控制度之主要特點包括：

- the design of an organisational structure with defined lines of responsibility and delegation of authority;
- the setup and adherence of authorisation and approval limits of the Company and each business unit;
- the establishment of policies and procedures to support deployment of management's directives; and
- the systems and procedures to identify and mitigate risks on an ongoing basis.

- 設計具明確職責範圍及授權之組織架構；
- 設立並遵守本公司及各業務單位之授權及批准限制；
- 制訂政策及程序以支持管理層指令之部署；及
- 持續識別及減低風險之制度及程序。

Major operational risk factors and measures

主要經營風險因素及措施

The Group seeks to have risk management features embedded in the day-to-day operations. At the beginning of each year, the Group conducted a risk assessment on the existing or potential risks that may impact the achievement of business objectives over the course of business operation. The assessment includes potential likelihood and impact of the identified risks. For the risks identified, the Group determined the action plans and management targets. The management of each business unit of the Group is responsible for managing their respective day-to-day operating risks, and implementing measures to mitigate such risks.

本集團致力將風險管理特點融入日常營運當中。本集團於每年年初均會對於業務營運過程中可能影響達成業務目標之現有或潛在風險進行風險評估。評估包括已識別風險發生之可能性及影響。就已識別風險而言，本集團釐定行動計劃及管理目標。本集團各業務單位之管理層負責管理各自日常營運風險，並推行減低有關風險之措施。

Corporate affairs department monitors the implementation of risk management, and continuously reviews and assesses the efficiency and adequacy of action plans on a regular basis. Such assessment results will be regularly communicated and reported to the Board.

公司事務部監督風險管理之執行情況，並持續定期檢討及評估行動計劃之成效及是否充分。有關評估結果將定期與董事會溝通並向其匯報。

During the Year, the Board was not aware of any unexpected adverse changes that were significant to the risks related to the Group's businesses.

於本年度，董事會並不知悉對有關本集團業務之風險屬重大之任何無法預料不利變動。

Internal Control

內部監控

The Board recognises the overall responsibility for the establishment, maintenance, and review of an internal control system that provides reasonable assurance of the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, the safeguarding of assets and the compliance with laws and regulations and reviews the internal control system annually. This system of internal control is designed to manage rather than eliminate all risks of failure where its goal is to provide reasonable but not absolute assurance regarding the achievement of organisational objectives.

董事會確認對內部監控制度之建立、維持及檢討負全責，該制度就財務及經營資料之可靠性及完整性、經營效率及效益、保障資產以及遵守法例及規例提供合理保證以及對內部監控制度進行年度檢閱。內部監控制度旨在管理而非消除所有失敗風險，其目的在於就達成組織目標提供合理而非絕對保證。

The Company has an internal audit function to perform the review on the internal control system of the Group (including financial, operational and compliance controls and risk management functions).

本公司設立內部審計部門審閱本集團之內部監控制度(包括財務、經營及合規監控以及風險管理職能)。

The Audit Committee comprising three independent non- executive Directors, which will retain overall responsibility for the internal control matters of the Group and assess the robustness of our regulatory compliance procedures and system to ensure, among other things, that the Group fully complies with all applicable laws and regulations relevant to our operations. In addition, the Audit Committee will make recommendations to the Board for the improvement of our regulatory compliance procedures and system as is necessary.

審核委員會由三名獨立非執行董事組成，對本集團內部監控事務負全責，並就監管合規程序及制度是否穩健作出評估，以確保(其中包括)本集團完全遵守經營相關的所有適用法例及規例。此外，審核委員會向董事會建議於必要時改進法律合規程序及制度。

The Board conducted a review of the internal control system of the Group for the Year. Having reviewed the effectiveness of the Group's internal control system through the Audit Committee and the external auditor, which covers all material controls, including financial, operational and compliance control and risk management functions, the Board is satisfied that such system is effective and adequate.

董事會已檢討本年度本集團之內部監控制度。經透過審核委員會及外聘核數師檢討本集團內部監控制度(涵蓋所有重大控制，包括財務、營運以及合規監控及風險管理職能)之成效後，董事會信納該制度有效及充足。

COMPANY SECRETARY

The company secretary plays an important role in supporting the Board by ensuring good information flow within the Board and the Board committees. The company secretary advises the Board on corporate governance matters and facilitates the induction and professional development of Directors. The company secretary also attends and ensures that all Board and Board committees meetings are properly convened, and that accurate and proper record of the proceeding and resolutions passed are taken and maintained. The Board approves the selection, appointment or dismissal of the company secretary. The company secretary reports to the chairman of the Board and/or the chief executives of the Company. All Directors have direct access to the advice and services of the company secretary.

The Company has engaged under a service contract with an external service provider, Mr. Leung Pak Keung ("Mr. Leung"), who is appointed as the company secretary of the Company with effect from 10 November 2025. Mr. Ji Yaosheng, an executive Director and the chief executive officer, is the primary corporate contact person of the Company with Mr. Leung.

Mr. Leung is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 2004. He is currently a partner at Loong & Yeung Solicitors, specialising in corporate finance and general corporate advisory work for both public listed and private companies. Currently, Mr. Leung is the company secretary of King's Stone Holdings Group Limited, whose shares are listed on the Main Board of the Stock Exchange with Stock Code 1943.

During the Year, Mr. Leung Pak Keung has confirmed that he has taken not less than 15 hours of relevant professional training.

公司秘書

公司秘書在支援董事會方面擔當重要角色，確保董事會及董事委員會內資訊交流良好。公司秘書向董事會提供企業管治事項之意見，並協助董事的就職及專業發展。公司秘書亦會出席所有董事會及董事委員會會議，並確保該等會議妥善召開，以及程序及所通過決議案均準確及適當地記錄及保存。董事會批准公司秘書之甄選、委任或解僱。公司秘書向本公司董事會主席及／或行政總裁匯報。全體董事均可直接取得公司秘書之意見及服務。

本公司已與外部服務供應商梁柏強先生(「梁先生」)訂立服務合約，委任其為本公司之公司秘書，自二零二五年十一月十日起生效。執行董事兼行政總裁季曜盛先生為本公司及梁先生之間的主要公司聯絡人。

梁先生自二零零四年起為香港律師會會員及香港執業律師。彼現時為龍炳坤、楊永安律師行合夥人，專門為上市及私人公司提供企業融資及一般企業顧問服務。梁先生目前為聯交所主板上市公司金石控股集團有限公司(股份代號：1943)的公司秘書。

於本年度，梁柏強先生已確認彼已接受不少於15個小時之相關專業培訓。

MATERIAL UNCERTAINTY ON GOING CONCERN

As at 31 December 2025, the Group had net current liabilities of approximately HK$417,322,000 (2024: approximately HK$344,755,000) and net liabilities of approximately HK$520,034,000 (2024: approximately HK$494,149,000) respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

持續經營之重大不確定性

於二零二五年十二月三十一日，本集團分別擁有流動負債淨額約417,322,000港元(二零二四年：約344,755,000港元)及負債淨額約520,034,000港元(二零二四年：約494,149,000港元)。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大懷疑，因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。

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

儘管有上述之情況，綜合財務報表已按持續經營基準編製，並假設本集團有能力於可見將來持續經營。經考慮本集團所採取的措施及安排後，董事認為，本集團能夠應付其於未來十二個月到期之財務責任，詳情如下：

(i) the Group is in negotiation with financial institutions and connected parties for the renewal of the Group's bank and other borrowings upon expiry, obtaining new borrowings and applying for future credit facilities;

(i) 本集團目前與金融機構和關連方就到期後重續本集團銀行及其他借款、獲取新借款及申請未來信貸融資進行磋商；

(ii) the Company has obtained a RMB1 billion financial support (equivalent to approximately HK$1,111,900,000) in formal writing from Dafeng Port Development Group; and

(ii) 本公司已以正式書面形式從大豐港開發集團獲得人民幣10億元(相當於約1,111,900,000港元)之財務支持；及

(iii) the Group is expected to generate adequate cash flows to maintain its operations.

(iii) 本集團預期能產生足夠現金流以維持其營運。

The Directors have prepared a cash flow forecast covering a period up to 30 June 2026 on the basis that negotiation with financial institutions and connected parties for the renewal of the Group's borrowings and credit facilities would be successful, and the Directors are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the six months from 31 December 2025. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

董事已基於與金融機構及關連方就重續本集團借款及信貸融資進行的磋商將告成功而編製涵蓋直至二零二六年六月三十日止期間之現金流量預測，並信納本集團將擁有足夠營運資金履行於自二零二五年十二月三十一日起計六個月內到期之財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適宜之舉。

Notwithstanding the above, significant uncertainties exist as to whether the Directors will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future, and to obtain the continuous financial support from its connected parties.

儘管出現上述情況，董事是否能成功實現其上文所述之計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團於近期未來產生足夠融資及經營現金流量並獲得其關連方持續財務支援的能力。

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

倘本集團未能以持續經營基準繼續營運，則需要作出調整以按資產之估計可收回金額重列資產之價值，就可能產生之進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並未反映此等潛在調整之影響。

SHAREHOLDERS' RIGHTS

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

Pursuant to the Articles, shareholders should follow Article 58 of the Articles to propose new resolutions at the general meetings. Pursuant to Article 58 of the Articles, general meetings shall be convened by any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

召開股東特別大會並於股東大會提呈建議

根據細則，股東應根據細則第58條以於股東大會提呈新決議案。根據細則第58條，股東大會須由於提呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會之表決權)十分之一之任何一名或多名股東隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項，且該大會應於提呈有關要求後兩(2)個月內舉行。倘提呈要求後二十一(21)日內，董事會未有召開該大會，則提呈要求人士可以相同方式作出有關行動，因董事會未有召開該大會而對提呈要求人士招致之所有合理費用，須由本公司償還予提呈要求人士。

Dividend Policy

The Company may consider the declaring and paying dividends to the shareholders of the Company provided that the Group records profits and that the declaration and payment of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

i. the general financial condition of the Group;

ii. capital and debt level of the Group;

iii. future cash requirements and availability for business operations, business strategies and future development needs;

iv. any restrictions on payment of dividends that may be imposed by the Group's lenders;

v. the general market conditions; and

vi. any other factors that the Board deems appropriate.

股息政策

在本集團錄得溢利的情況下，本公司會考慮向本公司股東宣派及派付股息，唯宣派及派付股息不會影響本集團的正常營運。

在決定是否建議派息及派息金額時，董事會須考慮，尤其是：

i. 本集團的一般財務狀況；

ii. 本集團的資本及債務水準；

iii. 業務運營、業務策略及未來發展需求之未來現金需求情況與可獲得性；

iv. 本集團的貸款人就派付股息施加的任何限制；

v. 一般市場情況；及

vi. 董事會認為合適的任何其他因素。

Currently, the Group does not have a fixed dividend policy and does not have a pre-determined dividend distribution action. The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as the Board thinks fit and necessary. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

目前，本集團並無固定的股息政策，亦無預先釐定的股息分派行動。董事會將不時檢討股息政策，倘董事會認為合適或必要，可行使其全權酌情權隨時更新、修訂及／或修改股息政策。股息政策不會以任何方式構成本公司就派付任何特定金額股息的具有法律約束力承諾及／或不會以任何方式規定本公司於任何時間或不時宣派股息。

In the past years, the Group recorded loss attributable to the owners of the Company, the Board did not declare and pay any interim or final dividend. These decisions made by the Board were in accordance with the Company's dividend policy.

過去數年，本集團錄得本公司擁有人應佔虧損。因此，董事會並無宣派及派付任何中期或末期股息。董事會作出的有關決定與本公司的股息政策相符。

Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong by post for the attention of the secretary of the Company.

股東查詢

股東可將彼等對本公司董事會之查詢及關注事宜以郵遞方式寄往本公司於香港的主要營業地點(地址為香港九龍九龍灣宏照道33號國際交易中心1009室)，註明收件人為本公司秘書。

INVESTOR RELATIONS AND COMMUNICATIONS

The Company believes that effective communication with our shareholders is essential for ensuring that they are provided with timely access to important information about the Company, including its financial performance, strategic goals and plans, material developments, governance and risk profile, in order to enable them to exercise their rights in an informed manner.

投資者關係及溝通

本公司認為，與本公司股東有效溝通實屬必要，可確保彼等獲適時提供有關本公司之重要資料，包括其財務表現、策略目標及計劃、重大發展、管治及風險概況，從而使彼等有依據行使其權利。

General meetings of the Company provide the best opportunity for exchange of views between the Board and our shareholders by maintaining an on-going dialogue with our shareholders.

本公司股東大會透過不斷維持與本公司股東對話，提供良好機會促進董事會與本公司股東之間意見交流。

- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend.
- The process of general meetings will be monitored and reviewed by the Board on a continuous and regular basis to ensure that shareholders' needs are best served and, if necessary, changes will be made to safeguard shareholders' interests.

- 鼓勵股東參與股東大會，或倘彼等無法出席，則委任代表代彼等出席大會並於會上投票。
- 股東大會過程將受董事會持續定期監督及檢討，以確保以最佳方法處理股東之需求，並於必要時作出變動以保障股東權益。

- The chairman of the Board as well as the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees will attend general meetings to answer shareholders' questions. The chairman of the independent board committee or, in his absence, other members of the independent board committee, will also be available to answer shareholders' questions at general meetings convened for the approval of connected transactions or any other transactions that are subject to independent shareholders' approval.

- 董事會主席以及審核委員會、薪酬委員會及提名委員會主席或(如彼等缺席)各委員會其他成員將出席股東大會以解答股東提問。獨立董事委員會主席或(如彼缺席)獨立董事委員會其他成員亦會出席就批准關連交易或任何其他須經獨立股東批准之交易而召開之股東大會以解答股東提問。

- The Board will ensure appropriate arrangement is in place to encourage shareholders' participation in general meetings.

- 董事會將確保作出恰當安排以鼓勵股東參與股東大會。

In an effort to enhance communications with shareholders and investors, the Company maintains a website (http://ycport.com.hk) to disseminate information relating to the Company's information such as announcements, circulars, financial statements and notices of general meetings. The Company regards the annual general meeting as an important event as it provides direct communication between the Board and its shareholders. All shareholders of the Company are given at least 21 days notice of the date and venue of the annual general meeting at which time the Directors and committee members are available to answer questions on the business.

為促進股東與投資者之間溝通，本公司設有網站(http://ycport.com.hk)發佈本公司資料，如公告、通函、財務報表及股東大會通告。本公司視股東週年大會為重要事項，原因為大會可為董事會與其股東之間提供直接溝通機會。本公司至少於股東週年大會舉行21天前通知本公司全體股東有關舉行股東週年大會之日期及地點，屆時董事及委員會成員可解答有關業務之提問。

The Company has in place a shareholder communication policy to ensure that our shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness. During the Year, the Board reviewed the shareholder communication policy and considered that it is effective.

本公司已制定股東溝通政策，以確保本公司股東的意見及關切得到適當處理。該政策會定期檢討，以確保其有效性。於本年度，董事會檢討股東溝通政策並認為該政策有成效。

Shareholders or investors may also make enquires with the Company through the channels mentioned above in the section headed "Shareholders Enquires", and provide comments and recommendations to the Directors or managements at any time. Upon receipt of written enquiries from our shareholders, the Company will make responses to the shareholders as soon as possible.

股東或投資者亦可透過上文「股東查詢」一節所述渠道向本公司查詢，並隨時向董事或管理層提供意見及建議。在收到本公司股東的書面查詢後，本公司將儘快回覆股東。

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

憲章文件重大變動

During the Year, there has been no changes in the constitutional documents of the Company.

於本年度，本公司之憲章文件並無任何變動。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Prism Hong Kong Limited
Units 1903A - 1902, 19/F,
8 Observatory Road,
Tsim Sha Tsui, Hong Kong
T: +852 2774 2188 F: +852 2744 2322
www.prism.com.hk

栢淳會計師事務所有限公司
香港尖沙咀
天文台道8號
1903A-1902室
電話：+852 2774 2188 傳真：+852 2744 2322
www.prism.com.hk

To the shareholders of
Yancheng Port International Co., Limited
(incorporated in the Cayman Islands with limited liability)

致
鹽城港國際股份有限公司列位股東
(於開曼群島註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Yancheng Port International Co., Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 66 to 199, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information. In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已審核載於第66頁至第199頁鹽城港國際股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二五年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We 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.

意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審核綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)中適用於公眾利益實體財務報表審計的相關要求，吾等獨立於 貴集團。吾等已履行守則中之其他專業道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on these consolidated financial statements on 26 March 2025.

其他事項

本集團截至二零二四年十二月三十一日止年度的綜合財務報表經由另一名核數師審核，其對二零二五年三月二十六日的該等綜合財務報表發表非無保留意見。

Material Uncertainty Related to Going Concern

We draw attention to the "Going concern basis" section in note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. As at 31 December 2025, the Group had net current liabilities and net liabilities of approximately HK$417,322,000 and HK$520,034,000 respectively. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors, having considered the measures being taken by the Group as disclosed in note 2 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定因素

吾等提請注意，綜合財務報表附註2有關採納持續經營基準編製綜合財務報表的「持續經營基準」一節。於二零二五年十二月三十一日， 貴集團的流動負債淨額及負債淨額分別約為417,322,000港元及520,034,000港元。該等情況及綜合財務報表附註2所載的其他事項顯示存在重大不確定性，或會對 貴集團之持續經營能力產生重大懷疑，因此其可能無法在正常業務過程中變現其資產並清償其債務。經考慮 貴集團採取於綜合財務報表附註2披露的措施後，董事認為 貴集團將有能力持續經營。因此，董事已按持續經營基準編製綜合財務報表。綜合財務報表不包括可能會導致有關事項無法實現之任何調整。吾等認為在此方面已作出適當披露。吾等之意見並無就此事項作出修改。

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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「有關持續經營的重大不確定因素」一節所述事項外，吾等已釐定下述事項為將於吾等的報告中溝通的關鍵審核事項。

Key Audit Matters *(Continued)*

關鍵審核事項*(續)*

Key audit matter **關鍵審核事項**	How our audit addressed the Key Audit Matter **於審核中處理關鍵審核事項之方法**
Impairment of trade receivables ***貿易應收款項之減值*** *Refer to notes 4, 20 and 33(a)(iii) to the consolidated financial statements* *參照綜合財務報表附註4、20及33(a)(iii)*	
The carrying amounts of the Group's trade receivables amounted to approximately HK$475,399,000 as at 31 December 2025 (net of loss allowance of Nil). 於二零二五年十二月三十一日， 貴集團貿易應收款項之賬面值約為475,399,000港元(經扣除虧損撥備零)。 Loss allowances for trade receivables are based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. Given the significance of the amount and the judgement involved, the impairment assessment of trade receivables is considered as a key audit matter. 貿易應收款項之虧損撥備乃以管理層對將產生之全期預期信貸虧損之預估為基準，全期預期信貸虧損乃經考慮信貸虧損經驗、過期貿易應收款項賬齡、客戶還款紀錄及客戶之財務狀況以及對目前及預測整體經濟狀況之評估後作出估計，上述考慮事宜均涉及管理層重大判斷。鑒於涉及重大金額及判斷，貿易應收款項之減值評估被視為一項關鍵審核事項。	Our procedures, among others, included: 吾等的程序包括但不限於： — Discussing with the management the Group's credit risk policy and credit terms granted to the customers; 與管理層討論 貴集團之信貸風險政策及向客戶授出之信貸期； — Evaluating the management's loss allowance assessment of trade receivables, including reviewing the ageing information, past repayment patterns and the information of future economic conditions; 評核管理層對貿易應收款項虧損撥備之評估，包括審閱賬齡資料、過往還款方式及未來經濟狀況資料； — Assessing the critical judgements made by the management regarding the factors considered during the loss allowance assessment; and 評估管理層於評估虧損撥備時就所考慮因素作出之重大判斷；及 — Inspecting subsequent cash receipts from customers relating to those balances as at 31 December 2025, on a sample basis. 抽樣檢查就二零二五年十二月三十一日之該等結餘期後收取之客戶現金款項。

Key Audit Matters *(Continued)*

關鍵審核事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the Key Audit Matter 於審核中處理關鍵審核事項之方法
Impairment of property, plant and equipment ***物業、廠房及設備之減值*** *Refer to notes 4 and 15 to the consolidated financial statements* *參照綜合財務報表附註4及15*	
The property, plant and equipment with carrying amounts at 31 December 2025 in aggregate of approximately HK$123,868,000 as disclosed in note 15 to the consolidated financial statements were tested for impairment in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets" and an impairment loss on property, plant and equipment of approximately HK$479,000 was recognised for the year then ended. 綜合財務報表附註15所披露物業、廠房及設備於二零二五年十二月三十一日之賬面值合共約為123,868,000港元曾根據香港會計準則第36號「資產減值」進行減值測試，並於截至該日止年度確認物業、廠房及設備減值虧損約479,000港元。 The Group has engaged an independent professional valuer to assess the recoverable amounts of the cash generating units ("CGUs"), which involved fair value calculations. 貴集團已委聘獨立專業估值師評估現金產生單位(「現金產生單位」)的可收回金額，其中涉及公平值計算。 The impairment assessment of property, plant and equipment required significant judgement and estimations and the determination of the level at which impairment should be tested. Given the significance of the amount and judgement involved, the impairment assessment of property, plant and equipment is considered as a key audit matter. 物業、廠房及設備之減值評估需要重大判斷及估計及釐定應進行減值測試之層級。鑒於涉及重大金額及判斷，物業、廠房及設備之減值評估被視為一項關鍵審核事項。	Our procedures, among others, included: 吾等的程序包括但不限於： — Understanding and evaluating the management's key controls over the impairment assessment process; 了解及評核管理層減值評估過程中的主要控制； — Assessing the appropriateness of valuation methodology in estimating the recoverable amounts of those assets; 評估於估計該等資產之可收回金額時運用之估值方法是否合適； — Assessing the competence, objectivity, capabilities and results of the work of the independent professional valuer that was appointed by the management to assist management in determining the recoverable amount of relevant CGUs; 評估管理層所委任獨立專業估值師之資格、客觀度、能力及工作結果以協助管理層釐定有關現金產生單位之可收回金額； — Challenging the independent professional valuer the methodologies and judgements used in valuing the recoverable amount of CGUs; 向獨立專業估值師就估值現金生產單位之可回收金額所用方法及判斷提出質疑； — Engaging auditor's expert to assist us in assessing the reasonableness of assumptions and judgements used by management and the independent professional valuer appointed by the management; and 委聘核數師專家協助吾等評估管理層及管理層所委任獨立專業估值師所用假設及判斷是否合理；及 — Assessing the competence, objectivity, capabilities and results of the work of the auditor's expert. 評估核數師專家之資格、客觀度、能力及工作結果。

Other Information

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

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

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 such other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須為其他資料負責。其他資料包括　貴公司報所載資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審核工作而言，吾等負責閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等從審核工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露要求，編製真實而公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，　貴公司董事負責評估　貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非　貴公司董事有意將　貴集團清盤或停止經營，或別無其他實際替代方案。

治理層負責監督　貴集團之財務呈報之程序。

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. Our report is made solely to you, as a body, 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。吾等僅向　閣下(作為整體)報告，除此之外，本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘它們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之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 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之風險、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之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟並非旨在對　貴集團內部監控之有效性發表意見。
- 評價　貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- 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 Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔之責任*(續)*

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事項。

- 計劃及執行集團審計以就 貴集團內實體或業務單位之財務資料獲取充分及適當之審計憑證，作為對 貴集團財務報表形成意見的基礎。吾等負責指導、監督及審閱就集團審核目的而執行的審核工作。吾等為審核意見承擔全部責任。

吾等與治理層就(其中包括)審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中所識別之內部監控之任何重大缺失。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及在適用的情況下，採取消除威脅的行動或應用防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

From the matters communicated with those charged with governance, 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 and regulation preclude 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Dai Tin Yau.

核數師就審核綜合財務報表承擔之責任*(續)*

從與治理層溝通之事項中，吾等釐定對本期間綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告之審核項目合夥人為戴天佑先生。

Prism Hong Kong Limited
Certified Public Accountants
Dai Tin Yau
Practising Certificate No.: P06318
Hong Kong

26 March 2026

栢淳會計師事務所有限公司
執業會計師
戴天佑
執業證書編號：P06318
香港

二零二六年三月二十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	**收益**	6	**1,065,997**	781,743
Cost of revenue	**收益成本**		**(1,022,769)**	(774,053)
Gross profit	**毛利**		**43,228**	7,690
Other (expenses)/income	其他(開支)／收入	7	**(473)**	2,957
Administrative expenses	行政開支		**(26,441)**	(33,232)
Finance costs	融資成本	8	**(21,062)**	(21,731)
Loss on disposal of subsidiaries	出售附屬公司虧損	28	**(11,853)**	–
Impairment of trade receivables	貿易應收款項減值		**(1,439)**	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	**(479)**	(1,892)
Loss before taxation	**除稅前虧損**	9	**(18,519)**	(46,208)
Taxation	稅項	11	**(599)**	–
Loss for the year	**年內虧損**		**(19,118)**	(46,208)
Other comprehensive income/(loss):	**其他全面收益／(虧損)：**			
Items that are reclassified or may be reclassified to profit or loss in subsequent periods:	*現重新分類或可能於往後期間重新分類至損益之項目：*			
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兑差額		**2,502**	(958)
			2,502	(958)
Total comprehensive loss for the year	**年內全面虧損總額**		**(16,616)**	(47,166)
Loss attributable to:	**以下人士應佔虧損：**			
Owners of the Company	本公司擁有人		**(18,957)**	(45,090)
Non-controlling interests	非控股權益		**(161)**	(1,118)
			(19,118)	(46,208)

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total comprehensive loss attributable to:	**以下人士應佔全面虧損總額：**			
Owners of the Company	本公司擁有人		(17,381)	(45,128)
Non-controlling interests	非控股權益		765	(2,038)
			(16,616)	(47,166)
Loss per share attributable to equity holders of the Company	**本公司權益持有人應佔每股虧損**			
Basic and diluted	基本及攤薄		(1.47) HK cents	(3.50) HK cents
		13	(1.47)港仙	(3.50)港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**123,868**	102,310
Goodwill	商譽	16	**340**	340
Right-of-use assets	使用權資產	17	**34,918**	34,719
Prepayments in relation to property, plant and equipment	就物業、廠房及設備之預付款項	18	**–**	5,653
			159,126	143,022
Current assets	**流動資產**			
Inventories	存貨	19	**–**	–
Trade and other receivables	貿易及其他應收款項	20	**518,779**	169,518
Bank balances and cash	銀行結餘及現金	21	**5,278**	4,968
Assets associated with disposal of a subsidiary classified as held for sale	分類為持作出售之出售一間附屬公司相關資產	29	**16,599**	–
			540,656	174,486
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	22	**727,247**	365,829
Current portion of bank and other borrowings	銀行及其他借貸之即期部分	23	**201,605**	151,946
Amount due to a former associate	應付一間前聯營公司之款項	22(e)	**3,344**	1,466
Liabilities associated with disposal of a subsidiary classified as held for sale	分類為持作出售之出售一間附屬公司相關負債	29	**25,782**	–
			957,978	519,241
Net current liabilities	**淨流動負債**		**(417,322)**	(344,755)
Total assets less current liabilities	**總資產減流動負債**		**(258,196)**	(201,733)
Non-current liabilities	**非流動負債**			
Non-current portion of bank and other borrowings	銀行及其他借貸之非即期部分	23	**260,387**	291,029
Deferred tax liabilities	遞延稅項負債	24	**1,451**	1,387
			261,838	292,416
NET LIABILITIES	**淨負債**		**(520,034)**	(494,149)

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Capital and reserves	**資本及儲備**			
Share capital	股本	25	**12,880**	12,880
Reserves	儲備		**(532,914)**	(523,591)
Total deficits attributable to equity holders of the Company	本公司權益持有人應佔虧絀總額		**(520,034)**	(510,711)
Non-controlling interests	非控股權益	14	**–**	16,562
TOTAL DEFICITS	**虧絀總額**		**(520,034)**	(494,149)

The consolidated financial statements on pages 66 to 199 were approved and authorised for issue by the Board of Directors on 26 March 2026 and signed on its behalf by

於第66頁至第199頁的綜合財務報表已於二零二六年三月二十六日經董事會批准及授權刊發，並由以下人士代表簽署

Ji Yaosheng
季曜盛
Director
董事

Ding Anguang
丁安廣
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元 (note 25) （附註25）	Share premium 股份溢價 HK$'000 千港元 (note 27(a)) （附註27(a)）	Capital reserve 資本儲備 HK$'000 千港元 (note 27(b)) （附註27(b)）	Exchange reserve 匯兑儲備 HK$'000 千港元 (note 27(c)) （附註27(c)）	Statutory reserve 法定儲備 HK$'000 千港元 (note 27(d)) （附註27(d)）	Other reserve 其他儲備 HK$'000 千港元 (note 27(e)) （附註27(e)）	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	12,880	201,419	(7,337)	(8,229)	1,720	(9,151)	(656,885)	(465,583)	18,600	(446,983)
Loss for the year	年內虧損	–	–	–	–	–	–	(45,090)	(45,090)	(1,118)	(46,208)
Other comprehensive loss:	**其他全面虧損：**										
Items that are reclassified or may be reclassified to profit or loss in subsequent periods:	*現重新分類或可能於往後期間重新分類至損益之項目：*										
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兑差額	–	–	–	(38)	–	–	–	(38)	(920)	(958)
		–	–	–	(38)	–	–	–	(38)	(920)	(958)
Total comprehensive loss	**全面虧損總額**	–	–	–	(38)	–	–	(45,090)	(45,128)	(2,038)	(47,166)
At 31 December 2024	於二零二四年十二月三十一日	12,880	201,419	(7,337)	(8,267)	1,720	(9,151)	(701,975)	(510,711)	16,562	(494,149)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元 (note 25) (附註25)	Share premium 股份溢價 HK$'000 千港元 (note 27(a)) (附註27(a))	Capital reserve 資本儲備 HK$'000 千港元 (note 27(b)) (附註27(b))	Exchange reserve 匯兑儲備 HK$'000 千港元 (note 27(c)) (附註27(c))	Statutory reserve 法定儲備 HK$'000 千港元 (note 27(d)) (附註27(d))	Other reserve 其他儲備 HK$'000 千港元 (note 27(e)) (附註27(e))	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	12,880	201,419	(7,337)	(8,267)	1,720	(9,151)	(701,975)	(510,711)	16,562	(494,149)
Loss for the year	**年內虧損**	–	–	–	–	–	–	(18,957)	(18,957)	(161)	(19,118)
Other comprehensive income:	**其他全面收益：**										
Item that is reclassified or may be reclassified to profit or loss in subsequent periods:	*現重新分類或可能於往後期間重新分類至損益之項目：*										
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兑差額	–	–	–	1,576	–	–	–	1,576	926	2,502
		–	–	–	1,576	–	–	–	1,576	926	2,502
Total comprehensive loss	**全面虧損總額**	–	–	–	1,576	–	–	(18,957)	(17,381)	765	(16,616)
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	–	–	–	8,058	–	9,151	(9,151)	8,058	(17,327)	(9,269)
At 31 December 2025	於二零二五年十二月三十一日	12,880	201,419	(7,337)	1,367	1,720	–	(730,083)	(520,034)	–	(520,034)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
OPERATING ACTIVITIES	經營活動			
Cash used in operations	經營業務所用現金	30(a)	(61,758)	(125,786)
Interest paid	已付利息		(18,451)	(16,346)
Income tax paid	已付稅項		(98)	–
Net cash used in operating activities	**經營活動所用現金淨額**		(80,307)	(142,132)
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		10	60
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	28	(1,279)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	443
Purchase of property, plant and equipment	購買物業、廠房及設備		(16,347)	(2,230)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項		–	(401)
Decrease in restricted bank balances	受限制銀行結餘減少		–	61
Net cash used in investing activities	**投資活動所用現金淨額**		(17,616)	(2,067)
FINANCING ACTIVITIES	融資活動			
Net proceeds from placing of listed credit enhanced guaranteed bonds	配售上市信用增強擔保債券所得款項淨額		–	239,785
New bank loan raised	新籌集銀行貸款		163,035	–
New loan from a third party	來自一名第三方之新貸款		11,726	–
Advances from connected companies	預收關連公司款項		571,544	265,018
Repayment of lease liabilities	償還租賃負債		(415)	(547)
Repayment of bank borrowings	償還銀行借款		(43,259)	(43)
Repayment of amounts due to connected parties	償還應付關連方款項		(479,410)	–
Repayment of loan from a connected company	償還來自一間關連公司之貸款		(96,437)	(66,984)
Repayment of loan from a third party	償還來自一名第三方之貸款		(26,447)	(13,704)
Repayment of listed credit enhanced guaranteed bonds	償還上市信用增強擔保債券		–	(430,403)
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**	30(b)	100,337	(6,878)

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		2,414	(151,077)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		3,820	157,024
Reclassified as assets associated with disposal of a subsidiary classified as held for sale	重新分類為與分類為持作出售的出售一間附屬公司有關之資產	29	(1,140)	–
Effect of foreign exchange rate changes	匯率變動之影響		184	(2,127)
Cash and cash equivalents at end of year	年末現金及現金等價物	21	5,278	3,820

1. CORPORATION INFORMATION

Yancheng Port International Co., Limited (the "Company") was incorporated in the Cayman Islands on 13 September 2011 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are detailed in note 14 to the consolidated financial statements. The Company and its subsidiaries are herein collectively referred to as the "Group". In the opinion of the directors of the Company, the immediate holding company of the Company is Yancheng Port Overseas Investment Holdings Limited ("Yancheng Port Overseas"), which is a company incorporated in Hong Kong with limited liability, during the reporting period. On 15 January 2025, the equity interests in Yancheng Port Overseas held by 江蘇鹽城港大豐港開發集團有限公司 (Jiangsu Yancheng Port Dafeng Port Development Group Co., Ltd.*, "Dafeng Port Development Group"), a company incorporated in the People's Republic of China (the "PRC"), increased from 40% to 100%. Dafeng Port Development Group has become the ultimate holding company of the Company since 15 January 2025.

* The official name is in Chinese and the English name is translated for identification purpose only.

1. 公司資料

鹽城港國際股份有限公司(「本公司」)乃於二零一一年九月十三日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限責任公司。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於香港九龍九龍灣宏照道33號國際交易中心1009室。

本公司為投資控股公司，其附屬公司之主要業務於綜合財務報表附註14中詳述。本公司及其附屬公司統稱為「本集團」。本公司董事認為，於報告期，本公司之直接控股公司為於香港註冊成立之鹽城港海外投資控股有限公司(「鹽城港海外」)。於二零二五年一月十五日，由江蘇鹽城港大豐港開發集團有限公司(「大豐港開發集團」，為於中華人民共和國(「中國」)註冊成立的公司)持有的鹽城港海外股權自40%增加至100%。大豐港開發集團自二零二五年一月十五日起已成為本公司最終控股公司。

* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

2. BASIS OF PRESENTATION

Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all individual HKFRS Accounting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and accounting principles generally accepted in Hong Kong and the applicable 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 GEM of the Stock Exchange (the "GEM Listing Rules").

The consolidated financial statements are presented in the thousands of Hong Kong dollars("HK$'000"), unless otherwise stated.

The consolidated financial statements have been prepared on the historical cost basis, except for investment property and certain financial assets which are stated at fair values. The measurement bases are fully described in the accounting policies below.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the amendments to HKFRS Accounting Standards that are relevant to the Group and effective from the current year as detailed in note 3 to the consolidated financial statements. A summary of the material accounting policies adopted by the Group is set out in note 4 to the consolidated financial statements.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2. 呈列基準

編製基準

該等綜合財務報表乃根據香港財務報告準則會計準則(「香港財務報告準則」，包括香港會計師公會(「香港會計師公會」)所頒佈所有個別香港財務報告準則會計準則、香港會計準則(「香港會計準則」)及註釋)、香港公認會計原則及香港公司條例之適用披露規定而編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則(「GEM上市規則」)之適用披露條文。

除非另有説明，否則綜合財務報表以千港元(「千港元」)呈列。

綜合財務報表按歷史成本基準編製，惟投資物業及若干金融資產按公平值列賬則除外。計量基準於下文會計政策充分闡述。

該等綜合財務報表之編製基準與二零二四年綜合財務報表所採納會計政策一致，惟採納綜合財務報表附註3所詳述與本集團相關且自本年度起生效之下列經修訂香港財務報告準則會計準則除外。本集團所採納重大會計政策概要載於綜合財務報表附註4。

務請注意，編製綜合財務報表時採用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動的最佳認識及判斷而作出，實際結果最終或會與該等估計有所不同。涉及較高程度的判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇均於附註4披露。

2. BASIS OF PRESENTATION *(Continued)*

Going concern basis

As at 31 December 2025, the Group had net current liabilities of approximately HK$417,322,000 (2024: approximately HK$344,755,000) and net liabilities of approximately HK$520,034,000 (2024: approximately HK$494,149,000) respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

(i) the Group is in negotiation with financial institutions and connected parties for the renewal of the Group's bank and other borrowings upon expiry, obtaining new borrowings and applying for future credit facilities;

(ii) the Company has obtained a Renminbi ("RMB") 1 billion financial support (equivalent to approximately HK$1,111,900,000) in formal writing from 大豐港開發集團有限公司 Dafeng Port Development Group Co., Ltd. ; and

(iii) the Group is expected to generate adequate cash flows to maintain its operations.

2. 呈列基準*(續)*

持續經營基準

於二零二五年十二月三十一日，本集團擁有流動負債淨額約417,322,000港元(二零二四年：約344,755,000港元)及負債淨額約520,034,000港元(二零二四年：約494,149,000港元)。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大懷疑，因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。

儘管有上述之情況，綜合財務報表已按持續經營基準編製，並假設本集團有能力於可見將來持續經營。經考慮本集團所採取的措施及安排後，本公司董事認為，本集團能夠應付其於未來十二個月到期之財務責任，詳情如下：

(i) 本集團目前與金融機構和關連方就到期後重續本集團銀行及其他借款、獲取新借款及申請未來信貸融資進行磋商；

(ii) 本公司已以正式書面形式從大豐港開發集團有限公司獲得人民幣10億元(相當於約1,111,900,000港元)之財務支持；及

(iii) 本集團預期能產生足夠現金流以維持其營運。

2. BASIS OF PRESENTATION *(Continued)*

Going concern basis *(Continued)*

The directors of the Company have prepared a cash flow forecast covering a period up to 30 June 2027 on the basis that negotiation with financial institutions and connected parties for the renewal of the Group's borrowings and credit facilities would be successful and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2025. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future, and to obtain the continuous financial support from its connected parties.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

2. 呈列基準*(續)*

持續經營基準*(續)*

本公司董事已基於與金融機構及關連方就重續本集團借款及信貸融資進行的磋商將告成功而編製涵蓋直至二零二七年六月三十日止期間之現金流量預測，並信納本集團將擁有足夠營運資金履行於自二零二五年十二月三十一日起計十二個月內到期之財務責任。因此，本公司董事認為按持續經營基準編製綜合財務報表屬適宜之舉。

儘管出現上述情況，本公司董事是否能成功實現其上文所述之計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團於近期未來產生足夠融資及經營現金流量並獲得其關連方持續財務支援的能力。

倘本集團未能以持續經營基準繼續營運，則需要作出調整以按資產之估計可收回金額重列資產之價值，就可能產生之進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並未反映此等潛在調整之影響。

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

Application of amendments to HKFRS Accounting Standards

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards as issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兑換性

The application of mendments to HKFRS Accounting Standards had no material impact on the Group's financial performance and positions for the current and prior periods prepared and presented.

3. 採納新訂及經修訂香港財務報告準則會計準則及詮釋

採納香港財務報告準則會計準則之修訂本

於本年度，本集團已首次採納以下由香港會計師公會頒佈、與本集團業務相關並於二零二五年一月一日開始之年度期間之本集團綜合財務報表生效之經修訂香港財務報告準則會計準則：

採納香港財務報告準則會計準則之修訂本概無對編製或呈列之本集團本期間及過往期間之財務表現及狀況造成重大影響。

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

3. 採納新訂及經修訂香港財務報告準則會計準則及詮釋*(續)*

New and amendments to HKFRS Accounting Standards and interpretation issued but not yet effective

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則及詮釋

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
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)	金融工具分類及計量的修訂本[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Contracts Referencing Nature – dependent Electricity[1]
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)	涉及依賴自然能源的電力的合約的修訂本[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[1]
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[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
香港財務報告準則第18號	於財務報表呈列及披露[2]
HKFRS 19	Subsidiaries without Public Accountability Disclosures[2]
香港財務報告準則第19號	非公共受托責任子公司的披露[2]
Amendments to HKFRS 19	Subsidiaries without Public Accountability Disclosures[2]
香港財務報告準則第19號(修訂本)	非公共受托責任子公司的披露[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
香港詮釋第5號(修訂本)	財務報表之呈列－借款人對含有按要求償還條款之定期貸款之分類[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
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營企業之間的資產出售或注資[3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

1 於二零二六年一月一日或之後開始之年度期間生效
2 於二零二七年一月一日或之後開始之年度期間生效
3 於待定日期或之後開始之年度期間生效

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

3. 採納新訂及經修訂香港財務報告準則會計準則及詮釋*(續)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18"), which sets out requirements on presentation and disclosures in 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 statement of comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share 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 statement of comprehensive income and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

Except for the impact of HKFRS 18, the directors of the Company considers that the adoption of the above mentioned new and amendments and interpretation are not expected to have a material impact on the Group's consolidated financial statements in future reporting periods when they become effective.

香港財務報告準則第18號於財務報表呈列及披露

香港財務報告準則第18號於財務報表中呈列及披露(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項規定的同時，引入於綜合全面收益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

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之年度期間生效，並允許提前應用。預期新準則的應用將影響未來財務報表中的綜合全面收益表之呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

除香港財務報告準則第18號的影響外，本公司董事認為採納上述新訂及經修訂準則及詮釋，當其生效後預期不會對本集團未來報告期間的綜合財務報表產生重大影響。

4. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intragroup transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策

綜合基準

綜合財務報表包括本公司及其全部附屬公司之財務報表。附屬公司按與本公司於相同報告年度採用之一致會計政策編製財務報表。

所有集團內公司間結餘、交易以及集團內公司間交易所產生收入及支出以及溢利及虧損已全數對銷。附屬公司業績自本集團取得控制權當日起綜合入賬，並一直綜合入賬直至控制權不再存在當日為止。

非控股權益於綜合全面收益表及綜合財務狀況表之權益中與本公司擁有人分開呈列。於收購對象之屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔收購對象資產淨額之非控股權益乃初步以公平值或現時之擁有權工具應佔收購對象可識別資產淨額中已確認款額之比例計量。按逐項收購基準選擇計量基準。除非香港財務報告準則規定採納另一計量基準，否則其他類型非控股權益初步按公平值計量。

分配全面收益總額

溢利或虧損及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益。全面收益總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益之餘額出現虧絀。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Basis of consolidation *(Continued)*

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost; and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost.

The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

4. 重大會計政策*(續)*

綜合基準*(續)*

擁有權權益變動

倘本集團於附屬公司之擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益之賬面值已作出調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i)於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii)於失去控制權當日附屬公司及任何非控股權益之資產(包括商譽)及負債之賬面值。

先前於其他全面收益確認之有關所出售附屬公司之金額按與假設本公司直接出售相關資產或負債之同一基準確認。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他(視適用情況而定)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities at the end of the reporting period are recognised in consolidated statement of comprehensive income.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in consolidated statement of comprehensive income, any exchange component of that gain or loss is also recognised in consolidated statement of comprehensive income.

4. 重大會計政策*(續)*

外幣兌換

綜合財務報表乃以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

於綜合入賬實體的獨立財務報表中，外幣交易乃按交易當日的現行匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債按該日的匯率換算。該等交易結算及於報告期末重新換算貨幣資產及負債產生的外匯收益及虧損於綜合全面收益表內確認。

以外幣計值按公平值入賬的非貨幣項目，均已按釐定公平值之日的現行匯率重新換算，惟以外幣計值按歷史成本計算的非貨幣項目則不予重新換算（即僅於交易日期使用匯率換算）。當非貨幣項目之公平值損益於綜合全面收益表內確認時，該損益之任何匯兑部分亦於綜合全面收益表內確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currency translation *(Continued)*

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK$. Assets and liabilities have been translated into HK$ at the closing rates at the end of the reporting period. Income and expenses have been converted into the HK$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this translation have been recognised in consolidated statement of comprehensive income and other comprehensive income and accumulated separately in the exchange reserve in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to consolidated statement of comprehensive income. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in consolidated statement of comprehensive income. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to consolidated statement of comprehensive income.

4. 重大會計政策*(續)*

外幣兑換*(續)*

於綜合財務報表，海外業務所有原本按有別於本集團呈列貨幣呈列的個別財務報表，均已換算為港元。資產及負債乃按報告期末的收市匯率換算為港元。收入及支出乃按交易日的匯率換算為港元，或倘匯率並無大幅波動，則可按報告期間的平均匯率換算。就此匯兑產生的任何差額已確認為綜合全面收益表及其他全面收入並於權益項下匯兑儲備中個別累計。

當出售海外業務（即出售本集團於海外業務的全部權益，或涉及喪失對一間具有海外業務的附屬公司的控制權的出售、涉及喪失對擁有海外業務的合營企業的共同控制權，或涉及喪失對一間具有海外業務的聯營公司的重大影響力的出售）時，就本集團應佔該業務的所有累計匯兑差額重新分類至綜合全面收益表。此外，倘有關部分出售並未導致本集團喪失對附屬公司之控制權，則按此比例將累計匯兑差額重新歸類為非控股權益，而並不於綜合全面收益表內確認。就所有其他部分出售（即部分出售聯營公司或共同安排但不引致本集團喪失重大影響力或共同控制權）而言，按比例分佔之累計匯兑差額重新分類至綜合全面收益表。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currency translation *(Continued)*

Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into HK$ at the rates prevailing at the end of the reporting period. Exchange differences arising are recognised in consolidated statement of comprehensive income.

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, which is presented in note 34 to the consolidated financial statements, an investment in subsidiaries is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivables.

4. 重大會計政策*(續)*

外幣兑換*(續)*

收購海外業務所產生的商譽及公平值調整已被視作為該海外業務的資產及負債處理並按報告期末的現行匯率換算為港元。所產生的匯兑差額在綜合全面收益表中確認。

附屬公司

附屬公司為本集團控制之實體。倘本集團因參與實體之營運而對其浮動回報承擔風險或享有權利及有能力運用其權力以影響回報，則本集團對實體擁有控制權。倘有事實及情況顯示控制因素中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

於綜合財務報表附註34呈列之本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損列賬。倘投資之賬面值高於可收回金額，則按個別基準將投資之賬面值減至其可收回金額。本公司基於已收及應收股息將附屬公司之業績入賬。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Disposal of a subsidiary classified as held for sale

Disposal of a subsidiary is classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of HKFRS 17 Insurance Contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the disposal subsidiary to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of the disposal subsidiary, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the disposal subsidiary is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal subsidiary classified as held for sale continue to be recognised.

The assets associated with disposal of a subsidiary classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities associated with disposal of a subsidiary classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

4. 重大會計政策*(續)*

分類為持作出售的出售一間附屬公司

倘出售一間附屬公司的賬面值將主要透過極有可能發生之出售交易而非持續使用收回，則會被分類為持作出售。除遞延稅項資產、僱員福利所產生之資產、按公平值計量的金融資產及投資物業以及香港財務報告準則第17號保險合約範圍內的合約組別等可豁免於此要求之資產外，分類為持作出售的出售附屬公司按其賬面值與其公平值減銷售成本兩者之較低者計量。

出售附屬公司有任何初始或後續減值至公平值減銷售成本會確認為減值虧損。出售附屬公司任何後續公平值減銷售成本的上升會確認為收益，但不可超過以往所累計確認的減值虧損。出售附屬公司出售日之前未確認的收益或虧損會在終止確認日確認。

非流動資產在分類為持作出售時不計提折舊或攤銷。歸屬於持作出售的出售附屬公司內負債的利息和其他費用繼續予以確認。

與被分類為持作出售的出售一間附屬公司有關的資產會與其他資產分開呈列於綜合財務狀況表。與被分類為持作出售的出售一間附屬公司有關的負債會與其他負債分開呈列於綜合財務狀況表。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Goodwill

Goodwill arising on an acquisition of a business is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interests in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment assessment and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised as income in consolidated statement of comprehensive income from bargain purchase immediately.

4. 重大會計政策*(續)*

商譽

收購業務產生之商譽乃按所轉撥之代價、於收購對象之任何非控股權益金額及於收購對象先前所持股本權益之公平值超出所收購業務之已購入可識別資產及所承擔負債之收購當日金額之差額計量。

收購業務之商譽乃確認為一項獨立資產，按成本減累計減值虧損列賬，並每年作減值測試，或於有事件發生或情況有變而顯示賬面值可能減值時進行較頻密之減值評估。就減值測試及釐定出售盈虧而言，商譽被分配至現金產生單位。商譽之減值虧損不予撥回。

另一方面，重新評估後所收購業務之已購入可識別資產及所承擔負債之收購當日金額超出所轉撥代價、於收購對象之任何非控股權益金額及收購方先前於收購對象所持權益之公平值總額之任何差額(如有)，即時於綜合全面收益表內確認為議價購買收入。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of other assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indicator that its property, plant and equipment and right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and VIU. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in consolidated statement of comprehensive income immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in consolidated statement of comprehensive income immediately.

4. 重大會計政策*(續)*

其他資產(不包括商譽)減值

於各報告期末，本集團審核內部及外部資料來源，以評估其物業、廠房及設備以及使用權資產是否有任何減值跡象或先前已確認之減值虧損不再存在或可能減少。倘存在任何跡象，則根據其公平值減出售成本與使用價值之較高者估計資產之可收回金額。倘無法估計個別資產之可收回金額，則本集團估計獨立產生現金流量之最小組別資產(即現金產生單位)之可收回金額。

倘資產或現金產生單位之可收回金額估計將低於其賬面值，則資產或現金產生單位之賬面值降至其可收回金額。減值虧損即時於綜合全面收益表確認為開支。

減值虧損之撥回以過往年度未確認減值虧損時原應釐定之資產或現金產生單位之賬面值為限。減值虧損之撥回即時於綜合全面收益表確認為收入。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

4. 重大會計政策*(續)*

Property, plant and equipment

物業、廠房及設備

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

物業、廠房及設備(不包括在建工程)按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括其購買價格及令資產達到其計劃使用之工作狀況及位置之任何直接應佔成本。

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of the asset or as a replacement.

物業、廠房及設備投入運作後所產生之開支，如維修及保養，一般於產生期間在損益扣除。倘清楚顯示開支已引致使用物業、廠房及設備項目時預期會帶來未來經濟利益增加，且該項目之成本能可靠計量，則開支將被資本化，作為該資產之額外成本或重置成本。

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

折舊按物業、廠房及設備(不包括在建工程)由其可供使用之日期起計之估計可使用年期以直線法撇銷成本減累計減值虧損並計及其估計剩餘價值後按以下年率計提撥備：

Buildings	$3^1/_3$% - 10%
樓宇	$3^1/_3$% - 10%
Storage facilities	$3^1/_3$% - 10%
倉儲設施	$3^1/_3$% - 10%
Leasehold improvements	Over the unexpired term of lease
租賃物業裝修	剩餘租賃年期
Furniture, fixtures and equipment	6.8% - 20%
傢俬、裝置及設備	6.8% - 20%
Motor vehicles	20% - 25%
汽車	20% - 25%
Computer equipment	20%
電腦設備	20%
Terminal and related auxiliary facilities	2.5% - 3.5%
碼頭及相關輔助設施	2.5% - 3.5%

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment *(Continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the item is included in profit or loss in the year in which the item is derecognised.

Construction in progress

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

4. 重大會計政策*(續)*

物業、廠房及設備*(續)*

物業、廠房及設備項目於出售時或預期持續使用該項資產將不會產生未來經濟利益時取消確認。取消確認資產所產生之任何盈虧(按出售所得款項淨額與項目賬面值之間差額計算)於終止確認該項目之年度內計入損益。

在建工程

在建工程包括用作生產或自用之在建物業、廠房及設備。在建工程按成本減累計減值虧損列賬。成本包括所有工程開支及有關項目直接應佔之其他成本，如利息成本。竣工建築工程之成本會轉撥至合適資產類別。當在建工程竣工及可供投入擬定用途時方計提折舊。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis except for financial assets mandatorily measured at fair value through profit or loss ("FVTPL") which are accounted for on the settlement date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire; or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

4. 重大會計政策*(續)*

金融工具

金融資產

確認及終止確認

金融資產於且僅於本集團成為工具合約條文之一方時按交易日基準確認，惟強制按公平值計入損益(「按公平值計入損益」)釐定之金融資產按結算日基準入賬。

於且僅於(i)本集團來自金融資產之未來現金流量之合約權利屆滿時；或(ii)本集團轉讓金融資產及(a)其轉讓金融資產擁有權之大部分風險及回報時，或(b)其不轉讓亦不保留金融資產擁有權之大部分風險及回報，但亦不保留金融資產控制權時，則終止確認金融資產。

倘本集團仍保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團會繼續確認該金融資產以及確認已收所得款項之有抵押借貸。

倘本集團既不轉移亦不保留已轉讓資產擁有權之絕大部分風險及回報，且繼續控制該已轉讓資產，本集團按其持續參與程度及可能須支付之相關負債金額確認該金融資產。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVTPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("Mandatory FVTOCI"); (iii) equity investment measured at fair value through other comprehensive income ("Designated FVTOCI"); or (iv) measured at FVTPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the "reclassification date").

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

4. 重大會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

分類及計量

金融資產(並無重大融資部分之貿易應收款項除外)初步按其公平值加(倘為並非按公平值計入損益之金融資產)收購有關金融資產之直接應佔交易成本確認。該等貿易應收款項初步按其交易價計量。

於初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益計量之債務投資(「強制按公平值計入其他全面收益」)；(iii)按公平值計入其他全面收益計量之股本投資(「指定按公平值計入其他全面收益」)；或(iv)按公平值計入損益計量。

金融資產於初步確認時之分類視乎本集團管理有關金融資產之業務模式及金融資產之合約現金流量特徵。金融資產不會於初步確認後重新分類，除非本集團改變管理有關金融資產之業務模式，於該情況下，所有受影響之金融資產將於更改業務模式後首個年度報告期間之首日(「重新分類日期」)重新分類。

主體為香港財務報告準則第9號範圍內資產之混合合約之嵌入衍生工具不會自主體分開呈列。相反整份混合合約會進行分類評估。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment derecognition or through the amortisation process are recognised in consolidated statement of comprehensive income.

The Group's financial assets at amortised cost include trade and other receivables and bank balances and cash.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重大會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

按攤銷成本計量之金融資產

倘金融資產符合下列兩項條件且並無指定為按公平值計入損益時，則該金融資產按攤銷成本計量：

(i) 於旨在持有金融資產以收回合約現金流量之業務模式內持有；及

(ii) 合約條款於指定日期產生僅為支付本金及尚未償還本金利息之現金流量。

按攤銷成本計量之金融資產其後以實際利率法計量並須作出減值。減值、終止確認或於攤銷過程中產生之收益及虧損於綜合全面收益表中確認。

本集團按攤銷成本計量之金融資產包括貿易及其他應收款項以及銀行結餘及現金。

金融負債

確認及終止確認

金融資產及金融負債當且僅本集團成為工具合約條文之一方時確認。

當及僅當負債消除時，即當相關合約中列明之義務解除、取消或到期時，方會終止確認該項金融負債。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial liabilities *(Continued)*

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVTPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, bank and other borrowings and amounts due to connected companies and a former associate. All financial liabilities, except for financial liabilities at FVTPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost, Mandatory FVTOCI, lease receivables, contract assets, loan commitments and financial guarantee contracts issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

4. 重大會計政策*(續)*

金融工具*(續)*

金融負債*(續)*

分類及計量

金融負債初步按其公平值加(倘為並非按公平值計入損益之金融負債)發出有關金融負債之直接應佔交易成本確認。

本集團的金融負債包括貿易及其他應付款項、銀行及其他借貸以及應付關連公司及一間前聯營公司款項。所有金融負債(按公平值計入損益之金融負債除外)初步按其公平值確認，其後以實際利率法按攤銷成本計量，惟倘貼現之影響不重大時，金融負債則按成本入賬。

金融資產及其他項目減值

本集團就按攤銷成本計量之金融資產、強制按公平值計入損益、應收租賃款項、合約資產、貸款承擔及根據香港財務報告準則第9號減值規定所適用之財務擔保合約確認預期信貸虧損(「預期信貸虧損」)虧損撥備。除下文所詳述特定處理情況外，於各報告日期，倘金融資產之信貸虧損自初步確認以來大幅增加，則本集團按相等於全期預期信貸虧損之金額計量金融資產之虧損撥備。倘金融資產之信貸虧損自初步確認以來並無大幅增加，本集團按相等於12個月預期信貸虧損之金額計量該金融資產之虧損撥備。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets and other items *(Continued)*

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

(i) past due information

(ii) nature of instrument

(iii) nature of collateral

(iv) industry of debtors

(v) geographical location of debtors

(vi) external credit risk ratings

4. 重大會計政策*(續)*

金融工具*(續)*

金融資產及其他項目減值*(續)*

計量預期信貸虧損

預期信貸虧損為金融工具預期使用期限內信貸虧損之概率加權估計(即所有現金差額之現值)。

就金融資產而言，信貸虧損為根據合約應付予實體之合約現金流量與實體預期收取之現金流量之差額之現值。

全期預期信貸虧損指在金融工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損，而12個月預期信貸虧損則指在金融工具預期可能於報告日期後12個月內發生違約事件而導致之部分全期預期信貸虧損。

預期信貸虧損按共同基準計量時，金融工具根據以下一項或多項共同信貸風險符徵分類：

(i) 逾期資料

(ii) 工具性質

(iii) 抵押品性質

(iv) 債務人之行業

(v) 債務人之地區

(vi) 外界信貸風險評級

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets and other items *(Continued)*

Measurement of ECL (Continued)

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in consolidated statement of comprehensive income with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or

(ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策*(續)*

金融工具*(續)*

金融資產及其他項目減值*(續)*

計量預期信貸虧損(續)

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於綜合全面收益表中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟強制按公平值計入其他全面收益的其他情況除外，其中虧損撥備乃於其他全面收益中確認及於公平值儲備(可劃轉)累計。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示，倘金融工具符下以下任何一項條件，本集團可能無法悉數收取未償還合約金額。

(i) 內部得出或自外界資料來源取得之資料顯示債務人不可能向其償權人(包括本集團)悉數付款(不計及本集團所持任何抵押品)；或

(ii) 交易對手違反財務契諾。

不論上述分析的結果如何，本集團認為，當金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能説明更寬鬆的違約標準更為合適，則作別論。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets and other items *(Continued)*

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account in the assessment:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策*(續)*

金融工具*(續)*

金融資產及其他項目減值*(續)*

評估信貸風險大幅增加

在評估自初始確認起金融工具之信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

尤其是，在評估中會計及下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 特定債務人信貸風險的外部市場指標顯著惡化，例如，信貸息差、債務人的信貸違約掉期價格，或金融資產的公平值低於其攤銷成本的時長或幅度大幅上升；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets and other items *(Continued)*

Assessment of significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

(a) it has a low risk of default;

(b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and

(c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Simplified approach of ECL

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. 重大會計政策*(續)*

金融工具*(續)*

金融資產及其他項目減值*(續)*

評估信貸風險大幅增加(續)

儘管有上述評估結果，倘合約付款逾期30天以上，則本集團假定金融工具的信貸風險自首次確認起大幅增加。

儘管如上文所述，倘金融工具於報告日期被釐定為具有低信貸風險，則本集團假設金融工具的信貸風險自首次確認起並無大幅增加。

低信貸風險

倘符合下列條件，則金融工具被視為具低信貸風險：

(a) 其違約風險相當低；

(b) 借款人有穩健能力於短期內達成其合約現金流量承擔；及

(c) 經濟及業務狀況之長遠不利變動或會但不一定減低借款人達成其合約現金流量承擔的能力。

預期信貸虧損之簡化法

本集團就貿易應收款項及合約資產應用簡化法計算預期信貸虧損。本集團於各報告日期根據全期預期信貸虧損確認虧損撥備，並已設立撥備矩陣，以其過往信貸虧損經驗為基準，並就應收賬款及經濟環境之特定前瞻性因素作出調整。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets and other items *(Continued)*

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(d) significant financial difficulty of the issuer or the borrower.

(e) a breach of contract, such as a default or past due event.

(f) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

(g) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(h) the disappearance of an active market for that financial asset because of financial difficulties.

(i) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

4. 重大會計政策*(續)*

金融工具*(續)*

金融資產及其他項目減值*(續)*

信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

(d) 發行人或借款人的重大財困。

(e) 違反合約(如違約或逾期事件)。

(f) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。

(g) 借款人將可能陷入破產或其他財務重組。

(h) 因財務困難導致金融資產失去活躍市場。

(i) 按反映已產生信貸虧損之大幅折扣購買或發起金融資產。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets and other items *(Continued)*

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in consolidated statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

4. 重大會計政策*(續)*

金融工具*(續)*

金融資產及其他項目減值*(續)*

撇銷

倘本集團並無合理期望全數或部分收回金融資產之合約現金流量，本集團會撇銷金融資產。本集團設有政策，根據收回相若資產之過往經驗，於金融資產已逾期一年時撇銷賬面總額。本集團預期撇銷金額不會有重大收回。然而，在考慮會計法律意見(如適用)後，所撇銷金融資產仍可根據本集團收回過期款項之程序實施強制執行。任何其後進行的收回均於綜合全面收益表確認。

抵銷金融工具

本集團現時有可合法強制執行權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報其淨額。本集團亦曾訂立不符合抵銷標準但仍容許相關款項在若干情況下抵銷的安排，例如破產或合約終止。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

4. 重大會計政策*(續)*

公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟利益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement *(Continued)*

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date

Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

4. 重大會計政策*(續)*

公平值計量*(續)*

所有於綜合財務報表中以公平值計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

第一級： 基於本集團於計量日期可獲得的相同資產或負債於活躍市場之報價(未經調整)

第二級： 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值技巧

第三級： 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值技巧

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各呈報期結算日重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)確定是否發生不同等級轉移。

現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款以及原定到期日為三個月或以下、可隨時轉換為已知現金金額且價值變動風險較低之短期高流動性投資。就綜合現金流量表呈列而言，現金及現金等價物包括按要求償還的銀行透支，並構成本集團現金管理的組成部分。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs are recognised in consolidated statement of comprehensive income in the period in which they are incurred.

4. 重大會計政策*(續)*

存貨

存貨乃以成本與可變現淨額兩者中之較低者入賬。成本(包括一切購入成本及(如適用)將存貨達致現時地點及狀況所產生之其他成本)乃採用加權平均成本法計算。可變現淨額指日常業務過程中之估計售價減有關銷售所需之估計成本。

存貨出售時，該等存貨之賬面值會於相關收益確認期間確認為開支。將存貨撇減至可變現淨額之數額以及所有存貨虧損會於撇減或虧損出現期間確認為開支。撥回存貨撇減之數額會於撥回發生期間確認為扣減已確認為開支之存貨數額。

借貸成本

可直接歸屬於收購、建造或生產合資格資產(即需要一段頗長時間才能準備就緒以供其擬定用途或銷售的資產)的借貸成本，會計入該等資產的成本，直至該等資產大致上已準備就緒以供其擬定用途或銷售為止。

借貸成本於產生期間於綜合全面收益表中確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct "how and for what purpose" the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

4. 重大會計政策*(續)*

股本

普通股分類為權益。發行新股份或購股權直接應佔新增成本自所得款項中扣除稅項後於權益中作為減項列示。

租賃

租賃的定義及本集團作為承租人

本集團於合約開始時釐定該合約是否為租賃或包含租賃。租賃被定義為「以代價獲得已識別資產(相關資產)於一段時間內的使用權的一項合約或合約的一部分」。為應用該定義，本集團評估有關合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別的方式作暗示指定；
- 本集團是否有權於整個使用期間內取得自使用已識別資產的絕大部分經濟利益，並考慮到其於合約規定範圍內的權利；及
- 本集團是否有權於整個使用期間內主導已識別資產的使用。本集團評估其是否有權於整個使用期間內主導資產的「使用方式及目的」。

就含有租賃部分及一項或以上額外租賃或非租賃部分的合約而言，本集團於合約中將代價按其相關單獨價格分配至各租賃及非租賃部分。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Definition of a lease and the Group as a lessee *(Continued)*

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

4. 重大會計政策*(續)*

租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，而成本包含租賃負債的初始計量、本集團已產生的任何初始直接成本、於租賃屆滿時拆卸並移除相關資產的估計成本以及任何於租賃開始日期預先作出的租賃付款(扣除任何已收租賃優惠)。

本集團以直線法自租賃開始當日至使用權資產的可使用年期或租期(以較早者為準)結束時對使用權資產計提折舊，除非本集團合理確定將於租期結束時獲得所有權。本集團亦會於存在有關跡象時評估使用權資產的減值。

於開始日期，本集團按於當日尚未支付的租賃付款的現值計量租賃負債，並使用租賃所隱含的利率或(倘該利率難以確定)本集團的增量借款利率貼現。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Definition of a lease and the Group as a lessee *(Continued)*

Measurement and recognition of leases as a lessee *(Continued)*

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

4. 重大會計政策*(續)*

租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

作為承租人計量及確認租賃*(續)*

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質固定付款)，減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價(倘承租人合理確定行使選擇權)；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Definition of a lease and the Group as a lessee *(Continued)*

Measurement and recognition of leases as a lessee *(Continued)*

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4. 重大會計政策*(續)*

租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

作為承租人計量及確認租賃*(續)*

倘出現以下情況，租賃負債予以重新計量(並就相關使用權資產作出相應調整)：

- 租期有所變動或發生重大事件或情況變動致使行使購買選擇權的評估發生變化，在該情況下，租賃負債透過使用經修訂折算率折算經修訂租賃付款予以重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債透過使用初始折算率折算經修訂租賃付款予以重新計量(除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂折算率)。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債透過使用於修改生效日期之經修訂折算率折算經修訂租賃付款之經修訂租賃的租期予以重新計量。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Definition of a lease and the Group as a lessee *(Continued)*

Measurement and recognition of leases as a lessee *(Continued)*

A lease modification is accounted for as a separate lease if

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification

(a) the Group allocates the consideration in the modified contract on the basis of relative standalone price as described above.

(b) the Group determines the lease term of the modified contract.

(c) the Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

(d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.

(e) for all other lease modifications, the Group accounts for the re-measurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

4. 重大會計政策*(續)*

租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

作為承租人計量及確認租賃*(續)*

倘出現以下情況，租賃修改則作為單獨租賃入賬：

(a) 該修改透過增加一項或以上相關資產的使用權利而擴大租賃範圍；及

(b) 租賃代價增加金額相當於經擴大範圍對應單獨價格及為反映特定合約的情況而對該單獨價格進行的任何適當調整。

當租賃修改並未於租賃修改生效日期作為單獨租賃入賬，

(a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。

(b) 本集團釐定經修訂合約的租期。

(c) 本集團透過於經修訂租期使用經修訂折算率對經修訂租賃付款進行折算以重新計量租賃負債。

(d) 就縮減租賃範圍的租賃修改而言，本集團透過減少使用權資產賬面值將租賃負債重新計量入賬，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關的收益或虧損。

(e) 就所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，對租賃負債進行重新計量。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Definition of a lease and the Group as a lessee *(Continued)*

The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease.

The Group sub-leases some of its properties and the sub-lease contracts are classified as operating leases.

The Group earns rental income from operating leases of its investment property. Rental income is recognised on a straight-line basis over the term of the lease.

4. 重大會計政策*(續)*

租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

倘相關資產擁有權附帶的所有風險及回報已轉讓時，租賃分類為融資租賃，否則分類為經營租賃。

當本集團為中間出租人時，其將總租賃與分租租賃作為兩份單獨的合約入賬。分租租賃參考總租賃產生的使用權資產(而非參考相關資產)獲分類為融資或經營租賃。倘總租賃為本集團應用短期租賃豁免的短期租賃，則本集團將分租租賃分類為經營租賃。

本集團分租其部分物業，其分租租賃分類為經營租賃。

本集團自其投資物業的經營租賃賺取租金收入。租金收入於租賃期間按直線基準予以確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

Trading business
Petrochemical products storage business

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

4. 重大會計政策*(續)*

收益確認

香港財務報告準則第15號範圍內客戶合約收益

貨品或服務性質

本集團所提供貨品或服務之性質如下：

貿易業務
石化產品倉儲業務

識別履約責任

於合約開始時，本集團評估與客戶訂立之合約所承諾貨品或服務並就將下列任何一項轉移予客戶之個別承諾確認一項履約責任：

(a) 一項明確貨品或服務(或一批貨品或服務)；或

(b) 一系列大致相同且按相同形式轉移予客戶之明確貨品或服務。

倘符合下列條件，則承諾予客戶之貨品及服務屬明確：

(a) 客戶可自貨品或服務本身或貨品或服務連同客戶可輕易取得之其他資源受惠(即貨品或服務可作區分)；及

(b) 本集團向客戶轉移貨品或服務之承諾可自合約其他承諾中獨立識別(即轉移貨品或服務之承諾於合約內容中可作區分)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 *(Continued)*

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sale of goods is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

4. 重大會計政策*(續)*

收益確認*(續)*

香港財務報告準則第15號範圍內客戶合約收益*(續)*

確認收益時間

本集團於或當透過將承諾貨品或服務(即資產)轉移予客戶時完成履約責任時確認收益。客戶取得資產之控制權時即有關資產為已轉移。

倘符合以下任何一項條件，則本集團隨時間轉移貨品或服務之控制權，故於一段時間完成履約責任及確認收益：

(a) 客戶於本集團履約時同時收取及利用本集團履約所提供的利益；

(b) 本集團的履約創造或提升客戶於資產獲創造或提升時控制的資產(例如進行中工作)；或

(c) 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任並非於一段時間完成，本集團於客戶取得承諾資產之控制權之時間點確認履約責任。釐定控制權轉移之時間時，本集團認為控制權之概念及指標為合法所有權、實際擁有、對付款之權利、資產擁有權之重大風險及回報以及客戶接納。

銷售貨品於客戶取得承諾資產之控制權之時間點確認，一般與向客戶交付貨品及轉移所有權之時間相同。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 *(Continued)*

Timing of revenue recognition (Continued)

Service income of petrochemical products storage services is recognised over time when services are rendered.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The principal input applied in the output method is:

– Storage services for petrochemical products: number of days of the usage of the storage services

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

4. 重大會計政策*(續)*

收益確認*(續)*

香港財務報告準則第15號範圍內客戶合約收益*(續)*

確認收益時間(續)

石化產品倉儲服務的服務收益於提供服務時隨時間確認。

就根據香港財務報告準則第15號隨時間確認的收益而言，只要履約責任之結果能合理計量，則本集團應用輸入數據法(即基於迄今轉讓予客戶貨品或服務之直接計量價值佔合約項下所承諾剩餘貨品或服務之比例)計量完成履約責任之進度，原因為該方法能真實描述本集團之履約，且本集團可取得用於該方法之可靠資料。否則，本集團僅會就已產生成本範圍確認收益，直至其合理計量履約責任之結果為止。

該輸出法所用主要輸出數據為：

– 石化產品倉儲服務：倉儲服務使用日數

利息收入

金融資產之利息收入以實際利息法確認。就按攤銷成本計量而無信貸減值之金融資產而言，實際利率應用於資產之賬面總額，如屬有信貸減值之金融資產則應用於攤銷成本(即賬面總額減去虧損撥備)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the trading business, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

4. 重大會計政策*(續)*

合約資產及合約負債

倘本集團於客戶支付代價前或在付款到期應付前將貨品或服務轉移予客戶，合約將呈列為合約資產，不包括呈列為應收款項之任何金額。相反，倘客戶支付代價，或本集團有權無條件取得代價金額，則於本集團向客戶轉移貨品或服務前，合約將於作出付款或付款到期應付(以較早者為準)時呈列為合約負債。應收款項為本集團無條件或僅在支付到期代價前所需時間流逝之取得代價權利。

單一合約或一組相關合約以合約資產淨額或合約負債淨額呈列。不相關合約的合約資產及合約負債並無按淨額基準呈列。

就貿易業務而言，本集團於服務完成前或貨品交付時(即有關交易之收益確認時間)自客戶收取全部或部分合約款項屬常見。直至合約負債確認為收益，本集團方確認合約負債。期內，除非利息開支合資格資本化，任何重大融資成分(如適用)將計入合約負債並將按應計開支支銷。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Employee benefits

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in consolidated statement of comprehensive income as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Contributions to the state-managed retirement schemes in jurisdictions other than Hong Kong, which are calculated on certain percentages of the applicable payroll costs, are charged as expenses when employees have rendered services entitling them to the contributions. No forfeited contributions for the above plans may be used by the employer to reduce the existing level of contributions.

4. 重大會計政策*(續)*

僱員福利

短期僱員福利

僱員享有的年假於僱員有權享有時確認。本集團就截至報告期末僱員因提供服務而產生的年假的估計負債計提撥備。

非累積補假(如病假及產假)待告假時方予確認。

定額供款計劃

定額供款退休計劃之供款責任於產生時在綜合全面收益表確認為開支。計劃資產與本集團資產分開由獨立管理基金持有。

向香港以外之司法權區內國家經辦之退休計劃供款，按適用工資總額之若干百分比計算，當僱員提供服務使其有權獲得供款時按開支計算。僱主不得將上述計劃沒收的供款用於降低現有供款水平。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Shared-based payment transactions

Equity-settled transactions

The Group's employees, including directors of the Company, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions. During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

No expense is recognised for awards that do not ultimately vest, except for awards that are conditional on a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all non-market vesting conditions are satisfied.

4. 重大會計政策*(續)*

以股份為基礎之付款交易

股權結算交易

本集團之僱員(包括本公司董事)按以股份為基礎之付款交易形式收取報酬，其中僱員以提供服務交換股份或涉及股份之權利。該等與僱員進行之交易成本乃參照授出日期之股本工具之公平值計量。授予僱員之購股權公平值確認為員工成本，而股權內之儲備亦相應增加。公平值乃於計及任何市場條件及非歸屬條件後利用二項式模式釐定。

股權結算交易之成本連同股權之相應升幅會於達致歸屬條件期間確認，直至相關僱員享有該報酬之權利毋須再受須達致任何非市場歸屬條件所限之日為止。於歸屬期內會審閱預期最終歸屬之購股權數目。於過往期間確認對累計公平值之任何調整會於審閱年度之損益中扣除／計入，並相應調整股權內之儲備。

概不就最終未能歸屬之獎勵確認任何開支，惟受限於市場條件或非歸屬條件之獎勵除外，只要所有非市場歸屬條件已達成，即被視為已歸屬而不論市場條件或非歸屬條件是否已達成。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Shared-based payment transactions *(Continued)*

Equity-settled transactions *(Continued)*

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

Cash-settled transactions

A liability is recognised for goods or services acquired, measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in consolidated statement of comprehensive income for the period.

Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策*(續)*

以股份為基礎之付款交易*(續)*

股權結算交易*(續)*

與非僱員人士進行股權結算以股份為基礎之付款交易按所收取商品或服務之公平值計量，惟在公平值無法可靠估計之情況下按所授股權工具之公平值計量。在所有情況下，均會按本集團取得商品或交易對方提供服務當日之公平值計量。

現金結算交易

本集團就所獲取商品或服務確認負債，並按負債之公平值計量。在負債償清前，負債之公平值於各報告期末及償付日期重新計量，期間公平值之任何變動於綜合全面收益表確認。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃基於年度應課稅溢利計算。應課稅溢利與綜合全面收益表中報告之除稅前溢利存在差異，原因在於應課稅溢利將剔除於其他年度應課稅或可扣減之收入或開支項目，並進一步剔除永久不可課稅或不可扣減之項目。本集團之即期稅項負債按報告期末已頒佈或實質性頒佈之稅率計算。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策*(續)*

稅項*(續)*

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時採用之相應計稅基礎所產生之暫時性差異確認。一般就應課稅暫時性差異全數確認遞延稅項負債。就可抵扣暫時性差異確認遞延稅項資產則以很可能獲得應課稅溢利用以動用該等可抵扣暫時性差異為限。若暫時性差異源自商譽，或源自既不影響應課稅溢利亦不影響會計溢利(且交易時不產生相等應課稅與可抵扣暫時性差異)之交易中資產及負債的初始確認(業務合併除外)，則不確認相關遞延稅項資產及負債。

除本集團能控制暫時性差異之轉回且該差異在可預見未來很可能不會轉回之情況外，與附屬公司、聯營公司投資及合營企業權益相關之應課稅暫時性差異均須確認遞延稅項負債。與該等投資及權益相關之可抵扣暫時性差異所產生之遞延稅項資產，僅在很可能獲得充足應課稅溢利用以利用該等暫時性差異的利益、且預計差異將於可預見未來轉回之範圍內予以確認。

於各報告期末會重新檢討遞延稅項資產之賬面值，若不再很可能取得足夠應課稅溢利以實現全部或部分資產價值，則相應調減賬面值。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the parent of the Group.

4. 重大會計政策*(續)*

稅項*(續)*

遞延稅項資產及負債按報告期末已頒佈或實質性頒佈之稅率(及稅法)，以預計清償負債或實現資產期間適用之稅率計量。

遞延稅項負債及資產之計量，反映本集團於報告期末預期收回資產賬面值或清償負債賬面值所產生之稅務影響。

關聯方

關聯方為與本集團有關聯之個人或實體。

(a) 倘該名人士符合下列條件，該名人士或其家族之近親與本集團有關聯：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響；或

(iii) 為本集團或本集團母公司之主要管理人員。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

(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.

(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) the entity and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

4. 重大會計政策*(續)*

關聯方*(續)*

(b) 倘下列任何條件適用，則該實體與本集團有關聯：

(i) 實體與本集團為同一集團成員。

(ii) 某一實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團成員之聯營公司或合營公司)。

(iii) 實體與本集團均為同一第三方之合營公司。

(iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。

(v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。

(vi) 實體受(a)所界定人士控制或共同控制。

(vii) (a)(i)所界定人士對實體擁有重大影響力或為該實體或其母公司之主要管理人員。

(viii) 實體或所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "**CODM**").

Management assesses the financial performance and position of the Group, and makes strategic decisions. Management, which has been identified as being the CODM, consists of the chief executive officer, the chief financial officer and the chief operating officer of the Group.

4. 重大會計政策*(續)*

關聯方*(續)*

某人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家族成員，包括：

(a) 該名人士之子女及配偶或家庭伴侶；

(b) 該名人士之配偶或家庭伴侶之子女；及

(c) 該名人士或其配偶或家庭伴侶之受養人。

關聯方之定義中指明，聯營公司包括聯營公司之附屬公司，而合營公司包括合營公司之附屬公司。

分部呈報

經營分部的呈報方式與向主要營運決策人(「**主要營運決策人**」)所提供內部呈報一致。

管理層評估本集團的財務表現及狀況並作出策略決定。已獲釐定為主要營運決策人的管理層包括本集團的行政總裁、財務總監及營運總監。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Critical accounting estimates and judgements

In the process of applying the Group's accounting policies, which are described above, management has made various estimates and judgements which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and judgements are continually evaluated. The key source of estimation uncertainty and accounting judgements that result in significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year or significantly affect the amounts recognised in the consolidated financial statements are discussed below:

Key sources of estimation uncertainty

(i) Going concern

As disclosed in note 2, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about future of the Group, including cash flow forecasts of the Group. Such forecasts inherently involve uncertainties. Actual results could differ significantly and hence render the adoption of the going concern basis inappropriate.

4. 重大會計政策*(續)*

重要會計估計及判斷

於採用上文所述本集團之會計政策時，管理層曾根據過往經驗及其他因素(包括於多種情況下相信屬合理之未來事件預測)作出多項估計及判斷。估計及判斷會持續被評估。導致對下個財政年度之資產與負債賬面值作出大幅調整之重大風險或可對於綜合財務報表中確認之金額構成重大影響之估計不明朗因素之主要來源及會計判斷載列如下：

估計不明朗因素之主要來源

(i) 持續經營

誠如附註2所披露，綜合財務報表已按持續經營基準編製。持續經營基準之適當性於考慮與本集團未來有關之所有相關可用資料(包括本集團之現金流預測)後進行評估。該等預測本身涉及不確定性。實際業績可能存在重大差異，致使不適宜採納持續經營基準。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Critical accounting estimates and judgements *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(ii) Useful lives and impairment of property, plant and equipment and right-of-use assets

The management reviews the useful lives and depreciation method of property, plant and equipment and right-of-use assets at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by using higher of the value in use ("VIU") and fair value less costs of disposal. VIU is determined using the discounted cash flow method.

(iii) Loss allowance for ECL

The management estimates the loss allowance for trade receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumptions and inputs used in estimating ECL are set out in note 33(a)(iii) to the consolidated financial statements.

4. 重大會計政策*(續)*

重要會計估計及判斷*(續)*

估計不明朗因素之主要來源*(續)*

(ii) 物業、廠房及設備以及使用權資產之使用年限及減值

管理層於各報告期末審慎考慮有關使用資產之預計用量、損耗及潛在技術過時，以檢討物業、廠房及設備以及使用權資產之使用年限及折舊方法。

在釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估有否出現可能影響資產價值之事件或該影響資產價值之事件是否並不存在。倘有任何該等跡象存在，則會基於使用價值與公平值減出售成本之較高者釐定資產之可收回金額。使用價值乃採用貼現現金流量法釐定。

(iii) 預期信貸虧損之虧損撥備

管理層使用不同輸入數據及假設，包括違約風險及預期虧損率以估計貿易應收款項之虧損撥備。估計涉及高度估計及不確定性，其基於本集團的過往資料、現行市況及於各報告期末的前瞻性資料。當預期與原先估計不一，有關差異將影響貿易應收款項之賬面值。估計預期信貸虧損使用的主要假設及輸入數據詳情載列於綜合財務報表附註33(a)(iii)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Critical accounting estimates and judgements *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(iv) Fair value of property, plant and equipment

The management estimates the fair value of its certain property, plant and equipment (for impairment purpose) with reference to valuations performed by an independent professional valuer. The valuation of property, plant and equipment is performed using the depreciated replacement cost ("DRC") approach. The DRC approach includes estimation of construction as if building the similar structures, adjusting for physical deterioration, obsolescence and optimisation or referring to current market price of the similar assets.

(v) Classification of disposal of a subsidiary classify as held for sale

The management classified disposal subsidiary as held for sale as their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The management measured the disposal subsidiary at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of HKFRS 17 Insurance Contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the disposal subsidiary to fair value less costs to sell.

4. 重大會計政策*(續)*

重要會計估計及判斷*(續)*

估計不明朗因素之主要來源*(續)*

(iv) 物業、廠房及設備之公平值

管理層參考獨立專業估值師進行的估值估計其若干物業、廠房及設備的公平值(以作減值用途)。物業、廠房及設備的估值採用折舊重置成本(「折舊重置成本」)法進行。折舊重置成本法包括估計建築(猶如建造類似結構物)、就實質損耗、報廢及優化作出調整或參照類似資產的當期市價。

(v) 出售一間附屬公司分類為持作出售

管理層將出售附屬公司分類為持作出售，原因為其賬面值將主要透過極有可能發生之出售交易而非持續使用及出售收回。除遞延稅項資產、僱員福利所產生之資產、按公平值計量的金融資產及投資物業以及香港財務報告準則第17號保險合約範圍內的合約組別等可豁免於此要求之資產外，管理層按其賬面值與公平值減銷售成本兩者之較低者計量出售附屬公司。出售附屬公司有任何初始或後續減值至公平值減銷售成本會確認為減值虧損。

5. SEGMENT INFORMATION

The executive directors of the Company are identified collectively as the chief operating decision maker. An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Company's executive directors in order to allocate resources and assess performance of the segment.

For management purposes, the Group is currently organised into the following operating segments:

Operating segments 經營分部	Principal activities 主要業務
— Trading business — 貿易業務	— Trading of petrochemical products, soybean products etc. — 買賣石化產品、大豆產品等 — Provision of supply chain management services — 提供供應鏈管理服務
— Petrochemical products storage business — 石化產品倉儲業務	— Provision of storage services for petrochemical products — 提供石化產品倉儲服務

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all assets except for corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated corporate liabilities which are managed on a group basis.

5. 分部資料

主要經營決策者泛指本公司執行董事。經營分部乃本集團之一部分，從事可賺取收益及產生費用之商業活動，並基於本公司執行董事為分配資源及評估分部表現而獲提供及定期審閱之內部管理呈報資料而確定。

就管理而言，本集團目前分為以下經營分部：

就評估分部表現及分部間資源分配而言，本公司執行董事按以下基礎監控各可報告分部應佔業績、資產及負債：

除以集團管理為基礎之公司資產外，分部資產包括所有資產。除以集團管理為基礎之未分配公司負債外，所有負債均被分配至可報告分部負債。

5. SEGMENT INFORMATION *(Continued)*

Revenues and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is loss before taxation without allocation of other unallocated corporate expenses and income.

For the purposes of assessing the performance of the operating segments and allocation of resources between segments, the Group's results are further adjusted for items not specifically attributed to individual segments and other head office or corporate administration costs.

Inter-segment sales transactions are charged at prevailing market prices.

5. 分部資料*(續)*

收益及開支經參考該等分部產生之銷售及該等分部產生之開支或該等分部應佔資產折舊產生之開支後分配至經營分部。報告分部業績所採用計量為在不分配其他未分配公司開支及收入之情況下之除稅前虧損。

就評估經營分部表現及在分部之間分配資源而言，本集團業績就並非指定屬於個別分部之項目及其他總辦事處或公司行政成本進一步作出調整。

分部間銷售交易按現行市價計入。

5. SEGMENT INFORMATION *(Continued)*

5. 分部資料*(續)*

Operating segments

經營分部

Segment information is presented below:

分部資料呈列如下：

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Trading business 貿易業務 HK$'000 千港元	Petrochemical products storage business 石化產品倉儲業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue (from external customers)	收益(來自外部客戶)	1,030,924	35,073	1,065,997
Results	**業績**			
Segment results	分部業績	8,415	6,508	14,923
Other unallocated corporate income	其他未分配公司收入			210
Other unallocated corporate expenses	其他未分配公司開支			(33,652)
Loss before taxation	除稅前虧損			(18,519)
Taxation	稅項			(599)
Loss for the year	年內虧損			(19,118)

5. SEGMENT INFORMATION *(Continued)*

5. 分部資料*(續)*

Operating segments *(Continued)*

經營分部*(續)*

Segment information is presented below: ***(Continued)***

分部資料呈列如下：***(續)***

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Trading business 貿易業務 HK$'000 千港元	Petrochemical products storage business 石化產品倉儲業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue (from external customers)	收益(來自外部客戶)	769,032	12,711	781,743
Results	**業績**			
Segment results	分部業績	(4,702)	(19,539)	(24,241)
Other unallocated corporate income	其他未分配公司收入			2,766
Other unallocated corporate expenses	其他未分配公司開支			(24,733)
Loss before taxation	除税前虧損			(46,208)
Taxation	税項			–
Loss for the year	年內虧損			(46,208)

5. SEGMENT INFORMATION *(Continued)*

5. 分部資料*(續)*

Operating segments *(Continued)*

經營分部*(續)*

Segment information is presented below: ***(Continued)***

分部資料呈列如下：***(續)***

As at 31 December 2025

於二零二五年十二月三十一日

		Trading business 貿易業務 HK$'000 千港元	Petrochemical products storage business 石化產品倉儲業務 HK$'000 千港元	Total 總計 HK$'000 千港元
ASSETS	**資產**			
Segment assets	分部資產	449,875	195,999	645,874
Unallocated corporate assets	未分配公司資產			37,309
Assets associated with disposal of a subsidiary classified as held for sale	與分類為持作出售的出售一間附屬公司有關之資產			16,599
Consolidated total assets	綜合資產總額			699,782
LIABILITIES	**負債**			
Segment liabilities	分部負債	(552,876)	(159,424)	(712,300)
Unallocated corporate liabilities	未分配公司負債			(481,734)
Liabilities associated with disposal of a subsidiary classified as held for sale	與分類為持作出售的出售一間附屬公司有關之負債			(25,782)
Consolidated total liabilities	綜合負債總額			(1,219,816)

5. SEGMENT INFORMATION *(Continued)*

5. 分部資料*(續)*

Operating segments *(Continued)*

經營分部*(續)*

Segment information is presented below: ***(Continued)***

分部資料呈列如下：***(續)***

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Trading business 貿易業務 HK$'000 千港元	Petrochemical products storage business 石化產品倉儲業務 HK$'000 千港元	Total 總計 HK$'000 千港元
OTHER INFORMATION	其他資料			
Capital additions	資本增加	–	22,126	22,126
Depreciation of property, plant and equipment	物業、廠房及設備折舊	205	8,243	8,448
Depreciation of right-of-use assets	使用權資產折舊	167	944	1,111
Depreciation of right-of-use assets (unallocated)	使用權資產折舊（未分配）	–	–	364
Finance costs	融資成本	2,000	4,923	6,923
Finance costs (unallocated)	融資成本（未分配）	–	–	14,139
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	479	479
Interest income	利息收入	(7)	(2)	(9)
Interest income (unallocated)	利息收入（未分配）	–	–	(1)
Loss on disposal of subsidiaries	出售附屬公司虧損	11,853	–	11,853

5. SEGMENT INFORMATION *(Continued)*

5. 分部資料*(續)*

Operating segments *(Continued)*

經營分部*(續)*

Segment information is presented below: ***(Continued)***

分部資料呈列如下：***(續)***

As at 31 December 2024

於二零二四年十二月三十一日

		Trading business 貿易業務 HK$'000 千港元	Petrochemical products storage business 石化產品倉儲業務 HK$'000 千港元	Total 總計 HK$'000 千港元
ASSETS	**資產**			
Segment assets	分部資產	170,546	143,137	313,683
Unallocated corporate assets	未分配公司資產			3,825
Consolidated total assets	綜合資產總額			317,508
LIABILITIES	**負債**			
Segment liabilities	分部負債	(219,436)	(132,180)	(351,616)
Unallocated corporate liabilities	未分配公司負債			(460,041)
Consolidated total liabilities	綜合負債總額			(811,657)

5. SEGMENT INFORMATION *(Continued)*

5. 分部資料*(續)*

Operating segments *(Continued)*

經營分部*(續)*

Segment information is presented below: ***(Continued)***

分部資料呈列如下：***(續)***

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Trading business 貿易業務 HK$'000 千港元	Petrochemical products storage business 石化產品倉儲業務 HK$'000 千港元	Total 總計 HK$'000 千港元
OTHER INFORMATION	**其他資料**			
Capital additions	資本增加	–	2,865	2,865
Depreciation of property, plant and equipment	物業、廠房及設備折舊	212	8,394	8,606
Depreciation of right-of-use assets	使用權資產折舊	129	941	1,070
Depreciation of right-of-use assets (unallocated)	使用權資產折舊（未分配）	–	–	418
Finance costs	融資成本	5	6,114	6,119
Finance costs (unallocated)	融資成本（未分配）	–	–	15,612
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(76)	(76)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	1,892	1,892
Interest income	利息收入	(45)	(2)	(47)
Interest income (unallocated)	利息收入（未分配）	–	–	(13)
Loss on early termination of lease	提早終止租賃之虧損	10	–	10

5. SEGMENT INFORMATION *(Continued)*

5. 分部資料*(續)*

Geographical information

地區資料

Geographical segment

The Group operates and derives revenue in two principal geographical areas: Hong Kong and the PRC. The following table sets out the revenue derived from geographical areas which are based on the geographical location of the customers:

地區分部

本集團於兩個主要地區經營業務並獲取收益：香港及中國。下表載列根據客戶地理位置劃分之地區收益：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from external customers:	來自外部客戶收益：		
Hong Kong	香港	–	–
The PRC	中國	1,065,997	781,743
		1,065,997	781,743

5. SEGMENT INFORMATION *(Continued)*

5. 分部資料*(續)*

Geographical information *(Continued)*

地區資料*(續)*

Geographical segment *(Continued)*

地區分部*(續)*

The geographical location of non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, prepayments in relation to property, plant and equipment, right-of-use assets, and the location of the operation, in the case of goodwill. The analysis of the Group's non-current assets by geographical location is as follows:

非流動資產之地理位置乃該資產(指物業、廠房及設備情況；就物業、廠房及設備之預付款項；使用權資產)之實際位置及營運位置(指商譽情況)。本集團按地理位置對非流動資產所作分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備		
The PRC	中國	**123,868**	102,310
Prepayments in relation to property, plant and equipment	就物業、廠房及設備之預付款項		
The PRC	中國	**–**	5,653
Goodwill	商譽		
The PRC	中國	**340**	340
Right-of-use assets	使用權資產		
Hong Kong	香港	**636**	1,000
The PRC	中國	**34,282**	33,719
		34,918	34,719
Total non-current assets	非流動資產總額	**159,126**	143,022

5. SEGMENT INFORMATION *(Continued)*

Information about major customers

Revenue from customers contributing individually over 10% or more of the Group's revenue are as follows:

5. 分部資料*(續)*

主要客戶資料

單獨貢獻本集團收益逾10%或以上的客戶收益如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Customer A	客戶A	**179,324**	N/A 不適用
Customer B	客戶B	**152,372**	155,620
Customer C	客戶C	**149,168**	85,158
Customer D	客戶D	**106,776**	N/A 不適用
Customer E	客戶E	**99,169**	N/A 不適用
Customer F	客戶F	**N/A 不適用**	148,184
Customer G	客戶G	**N/A 不適用**	101,438
Customer H	客戶H	**N/A 不適用**	100,204

All the above customers are from trading segment. The revenue from Customer A, D and E were less than 10% of the Group's revenue for the year ended 31 December 2024. The revenue from Customer F, G and H were less than 10% of the Group's revenue for the year ended 31 December 2025.

上述所有客戶均來自貿易分部。自客戶A、D及E產生之收入少於本集團截至二零二四年十二月三十一日止年度收益之10%。自客戶F、G及H產生之收入少於本集團截至二零二五年十二月三十一日止年度收益之10%。

6. REVENUE 6. 收益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from contracts with customers within HKFRS 15	**香港財務報告準則第15號範圍內客戶合約收益**		
Trading business	貿易業務	1,030,924	769,032
Petrochemical products storage service	石化產品倉儲業務	35,073	12,711
		1,065,997	781,743
Timing of revenue recognition	**確認收益時間**		
At a point in time	於一個時間點	1,030,924	769,032
Over time	於一段時間	35,073	12,711
		1,065,997	781,743

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

香港財務報告準則第15號範圍內客戶合約收益以固定價格為基準。

7. OTHER (EXPENSES)/INCOME 7. 其他(開支)／收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank interest income	銀行利息收入	10	60
Exchange (loss)/gain, net	匯兑(虧損)／收益淨額	(538)	2,492
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	76
Sundry income	雜項收入	55	329
		(473)	2,957

8. FINANCE COSTS 8. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on borrowings wholly repayable within five years	須於五年內悉數償還之借貸之利息	5,148	4,620
Effective interest on listed credit enhanced guaranteed bonds (note 23(c))	上市信用增強擔保債券的實際利息(附註23(c))	14,091	15,593
Interest on loan from a former associate	來自一間前聯營公司之貸款利息	1,775	1,494
Interest on lease liabilities	租賃負債利息	48	24
		21,062	21,731

9. LOSS BEFORE TAXATION 9. 除稅前虧損

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Staff costs	**員工成本**		
Salaries, allowances and other short-term employee benefits including directors' emoluments	薪金、津貼及其他短期僱員福利，包括董事薪酬	12,655	12,776
Contributions to defined contribution plans	定額供款計劃供款	2,163	2,831
		14,818	15,607
Auditor's remuneration	核數師酬金		
– Audit-related assurance services	－審核相關核證服務	1,278	1,450
– Other services	－其他服務	1	199
Cost of inventories	存貨成本	1,008,188	767,696
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,448	8,606
Depreciation of right-of-use assets	使用權資產折舊	1,475	1,488
Loss on early termination of lease	提早終止租賃之虧損	–	10
Lease charge - short term lease	租賃開支－短期租賃	270	254
Loss on disposal of subsidiaries (note 28)	出售附屬公司之虧損(附註28)	11,853	–

10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

10. 董事及五名最高薪人士之薪酬

(i) Directors' emoluments

(i) 董事薪酬

The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

本集團於本年度已付及應付本公司董事之薪酬總額如下：

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Appointed during the year 年內委任	Resigned during the year 年內辭任	Fee 袍金 HK$'000 千港元	Salaries, allowance and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Contributions to defined contribution plans 定額供款計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive director	**執行董事**							
Mr. Lu Shuai	陸帥先生	1 August 2025 二零二五年八月一日	–	–	–	–	–	–
Mr. Yuan Xin	袁欣女士	31 March 2025 二零二五年三月三十一日	–	–	–	–	–	–
Mr. Ji Yaosheng	季曜盛先生	21 March 2025 二零二五年三月二十一日	–	–	422	–	–	422
Mr. Zhao Liang	趙亮先生	–	21 March 2025 二零二五年三月二十一日	–	–	–	–	–
Non-executive directors	**非執行董事**							
Mr. Ding Anguang	丁安廣先生	31 March 2025 二零二五年三月三十一日	–	–	–	–	–	–
Mr. Ji Longtao	吉龍濤先生	–	21 March 2025 二零二五年三月二十一日	60	–	–	–	60
Mr. Yang Yue Xia	楊越夏先生	–	21 March 2025 二零二五年三月二十一日	60	–	–	–	60
Mr. Zhang Shukai	張書愷先生	–	21 March 2025 二零二五年三月二十一日	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**							
Ms. Hui Alice	許靜洋女士			120	–	–	–	120
Mr. Lau Hon Kee	劉漢基先生			180	–	–	–	180
Mr. Yu Xugang	于緒剛先生			120	–	–	–	120
				540	422	–	–	962

10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS *(Continued)*

10. 董事及五名最高薪人士之薪酬 *(續)*

(i) Directors' emoluments *(Continued)*

(i) 董事薪酬*(續)*

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Appointed during the year 年內委任	Resigned during the year 年內辭任	Fee 袍金 HK$'000 千港元	Salaries, allowance and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Contributions to defined contribution plans 定額供款計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive director	**執行董事**							
Mr. Zhao Liang	趙亮先生	–	–	–	–	–	–	–
Non-executive directors	**非執行董事**							
Mr. Ji Longtao	吉龍濤先生	–	–	240	–	–	–	240
Mr. Yang Yue Xia	楊越夏先生	–	–	240	–	–	–	240
Mr. Zhang Shukai	張書愷先生	–	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**							
Dr. Bian Zhaoxiang	卞兆祥博士	–	28 March 2024 二零二四年三月二十八日	29	–	–	–	29
Ms. Hui Alice	許靜洋女士	28 March 2024 二零二四年三月二十八日	–	91	–	–	–	91
Mr. Lau Hon Kee	劉漢基先生	–	–	180	–	–	–	180
Mr. Yu Xugang	于緒剛先生	–	–	120	–	–	–	120
				900	–	–	–	900

10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS *(Continued)*

(i) Directors' emoluments *(Continued)*

For the years ended 31 December 2025 and 2024, no emoluments were paid or payable by the Group to any of the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

The following directors have waived or agreed to waive their emoluments during the years ended 31 December 2025 and 2024:

10. 董事及五名最高薪人士之薪酬 *(續)*

(i) 董事薪酬*(續)*

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何董事支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。

以下董事已放棄或同意放棄彼等截至二零二五年及二零二四年十二月三十一日止年度之薪酬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Mr. Zhao Liang	趙亮先生	240	960
Mr. Zhang Shukai	張書愷先生	60	240

(ii) Loans, quasi-loans and other dealings in favour of directors

There were no other loans, quasi-loans or other dealings in favour of the directors that were entered into or subsisted during the years ended 31 December 2025 and 2024.

(ii) 以董事為受益人之貸款、類貸款及其他交易

截至二零二五年及二零二四年十二月三十一日止年度，概無以董事為受益人訂立或存續之其他貸款、類貸款或其他交易。

10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS *(Continued)*

(iii) Directors' material interests in transactions, arrangements or contracts

After consideration, other than disclosed in note 31 to the consolidated financial statements, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or an entity connected with the directors, had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2025 and 2024.

(iv) Five highest paid individuals

The five highest paid individuals included one (2024: two) directors for the year ended 31 December 2025. The aggregate amounts of the emoluments in respect of the four (2024: three) non-director individuals are as follows:

10. 董事及五名最高薪人士之薪酬 *(續)*

(iii) 董事於交易、安排或合約當中的重大權益

經審議後，除綜合財務報表附註31所披露者外，董事認為，於年末或截至二零二五年及二零二四年十二月三十一日止年度內任何時間，概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

(iv) 五名最高薪人士

截至二零二五年十二月三十一日止年度，五名最高薪人士包括一名(二零二四年：兩名)董事。四名(二零二四年：三名)非董事人士之薪酬總額如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	1,243	815
Contributions to defined contribution plans	定額供款計劃供款	138	37
		1,381	852

10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS *(Continued)*

(iv) Five highest paid individuals *(Continued)*

The numbers of the non-director individuals whose emoluments for the year were within the following band:

10. 董事及五名最高薪人士之薪酬 *(續)*

(iv) 五名最高薪人士 *(續)*

年內薪酬介乎以下範圍之非董事人士人數：

		2025 二零二五年	2024 二零二四年
Nil to HK$1,000,000	零至1,000,000港元	4	3

No remuneration was paid or payable by the Group to any of the five highest paid individuals as an inducement to join the Group or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向五名最高薪人士支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。

11. TAXATION

11. 稅項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current Income Tax	即期所得稅		
CIT	企業所得稅	599	–
Total income tax expenses recognised in consolidated statement of comprehensive income	**於綜合全面收益表確認之所得稅開支總額**	599	–

11. TAXATION *(Continued)*

(i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the profits tax rate for the first HK$2 million of estimated assessable profits of the qualifying group entity is lowered to 8.25% while the estimated assessable profits above HK$2 million continue to be subject to the rate of 16.5% for corporations. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group's entities either had no estimated assessable profits or incurred tax losses for the years ended 31 December 2025 and 2024.

(ii) Income taxes outside Hong Kong

The Company's subsidiaries in the PRC are subject to Enterprise Income Tax ("EIT"). PRC EIT is calculated at the prevailing tax rate at 25% on taxable income determined in accordance with the relevant laws and regulations in the PRC.

Pursuant to the rules and regulations of the British Virgin Islands (the "BVI") and the Cayman Islands, the Group is not subject to any taxation under those jurisdictions.

11. 稅項*(續)*

(i) 香港利得稅

香港利得稅按利得稅兩級制計算。根據利得稅兩級制，合資格集團實體首2,000,000港元之估計應課稅溢利之利得稅稅率降至8.25%，2,000,000港元以上的估計應課稅溢利繼續按16.5%的企業稅率徵稅。不符合利得稅兩級制的其他香港集團實體的溢利繼續按劃一稅率16.5%徵稅。

由於本集團實體於截至二零二五年及二零二四年十二月三十一日止年度並無估計應課稅溢利或產生稅項虧損，故並無就香港利得稅作出撥備。

(ii) 香港境外之所得稅

本公司之中國附屬公司須繳納企業所得稅(「企業所得稅」)。中國企業所得稅乃根據中國相關法例及規例項下所釐定之應課稅收入按25%之現行稅率計算。

根據英屬處女群島(「英屬處女群島」)、開曼群島之規則及規例，本集團毋須繳納有關司法權區之任何稅項。

11. TAXATION *(Continued)*

Reconciliation of tax expenses

The tax expenses for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

11. 稅項*(續)*

稅項開支對賬

年內稅項開支與綜合全面收益表之除稅前虧損對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss before taxation	除稅前虧損	(18,519)	(46,208)
Income tax at applicable tax rate of 16.5% (2024: 16.5%)	按適用稅率16.5%（二零二四年：16.5%）計算之所得稅	(3,056)	(7,624)
Tax effects of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之稅務影響	2,860	(2,319)
Tax effects of non-deductible expenses	不可扣稅開支之稅務影響	2,792	3,742
Tax effects of exempt revenue	免稅收益之稅務影響	(477)	(600)
Tax effects of tax loss not recognised	未確認稅項虧損之稅務影響	5,959	6,801
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	(7,479)	–
Tax expenses for the year	年內稅項開支	599	–

12. DIVIDENDS

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

12. 股息

董事會不建議就截至二零二五年十二月三十一日止年度派付股息(二零二四年：無)。

13. LOSS PER SHARE

Basic loss per share for the years ended 31 December 2025 and 2024 are calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

13. 每股虧損

截至二零二五年及二零二四年十二月三十一日止年度之每股基本虧損按本公司擁有人應佔虧損除以已發行普通股加權平均數計算。

		2025 二零二五年	2024 二零二四年
Loss attributable to the owners of the Company (HK$'000)	本公司擁有人應佔虧損（千港元）	(18,957)	(45,090)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,288,000,000	1,288,000,000
Loss per share (HK cents)	每股虧損(港仙)	(1.47)	(3.50)

Basic and diluted loss per share are the same as the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2025 and 2024.

每股基本及攤薄虧損相同，原因為本公司於截至二零二五年及二零二四年十二月三十一日止年度並無任何具潛在攤薄影響之普通股。

14. INVESTMENT IN SUBSIDIARIES

14. 於附屬公司之投資

Particulars of the Company's subsidiaries at 31 December 2025 are as follows:

本公司附屬公司於二零二五年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation and legal form if established in the PRC 註冊成立／經營地點及法律形式(倘在中國成立)	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Attributable equity interest of the Company 本公司應佔股權 2025 二零二五年 Directly held 直接持有	2025 二零二五年 Indirectly held 間接持有	2024 二零二四年 Directly held 直接持有	2024 二零二四年 Indirectly held 間接持有	Principal activities 主要業務
Dafeng Port Heshun International Investments Limited 大豐港和順國際投資有限公司	Hong Kong 香港	HK$1 1港元	–	100%	–	100%	Investment holding 投資控股
Dafeng Port Heshun Technology (China) Company Limited Dafeng Port Heshun Technology (China) Company Limited	The BVI 英屬處女群島	United States dollar ("US$") 1 1美元(「美元」)	100%	–	100%	–	Investment holding 投資控股
Luck Sign Investment Development Limited 祥佳投資發展有限公司	The BVI 英屬處女群島	US$1,000 1,000美元	100%	–	100%	–	Investment holding 投資控股
Worldly Development Limited 滙利豐發展有限公司	Hong Kong 香港	HK$20,000,000 20,000,000港元	–	100%	–	100%	Trading and provision of supply chain management services 貿易及提供供應鏈管理服務
Jiangsu Yancheng Port Port Shipping International Trade Co., Limited* ("**Port Shipping International**") 江蘇鹽城港港航國際貿易有限公司(「**港航國際**」)	The PRC, wholly foreign owned enterprise 中國，全外資企業	Registered capital US$64,500,000 Paid-up capital US$44,459,897 *(note (i))* 註冊資本64,500,000美元 繳足股本44,459,897美元*(附註(i))*	–	100%	–	100%	Trading and investment 貿易及投資
Qianhai Mingtian Supply Chain (Shenzhen) Company Limited* ("**Qianhai Mingtian**") 前海明天供應鏈(深圳)有限公司(「**前海明天**」)	The PRC, sino-foreign equity joint venture 中國，中外合資企業	Registered capital US$8,000,000 Paid-up capital US$6,401,360 *(note (ii))* 註冊資本 8,000,000美元 繳足股本 6,401,360美元 *(附註(ii))*	–	– *(note (v))* *(附註(v))*	–	51%	Trading and provision of supply chain management services 貿易及提供供應鏈管理服務

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation and legal form if established in the PRC 註冊成立／經營地點及法律形式(倘在中國成立)	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Attributable equity interest of the Company 本公司應佔股權 2025 二零二五年 Directly held 直接持有	2025 二零二五年 Indirectly held 間接持有	2024 二零二四年 Directly held 直接持有	2024 二零二四年 Indirectly held 間接持有	Principal activities 主要業務
Jiangsu Yancheng Port Port Storage Petrochemical Co., Limited* ("**Port Storage Petrochemical**") 江蘇鹽城港港儲石化有限公司 (「**港儲石化**」)	The PRC, wholly domestically owned enterprise 中國，全內資企業	Registered and paid-up capital RMB200,000,000 註冊及繳足股本人民幣200,000,000元	–	100%	–	100%	Provision of petrochemical products storage services 提供石化產品倉儲服務
Zhuhai Yangang Petrochemical Co., Ltd* ("**Zhuhai Yangang Petrochemical**") 珠海鹽港石化有限公司 (「**珠海鹽港石化**」)	The PRC, wholly domestically owned enterprise 中國，全內資企業	Registered capital RMB10,000,000 Paid-up capital RMB500,000 *(note (iii))* 註冊資本人民幣10,000,000元 繳足股本人民幣500,000元 *(附註(iii))*	–	100%	–	100%	Trading of petrochemical products 石化產品貿易
Evertime Management Limited 恒泰管理有限公司	Hong Kong 香港	HK$1 1港元	–	100%	–	100%	Inactive 無業務
Million Sky Business Limited 萬天企業有限公司	The BVI 英屬處女群島	US$1 1美元	100%	–	100%	–	Investment holding 投資控股
Yi Si Te Industrial (Shenzhen) Company Limited ("**YST**")* 億斯特實業(深圳)有限公司 (「**億斯特**」)	The PRC, wholly domestically owned enterprise 中國，全內資企業	Registered capital RMB5,000,000 Paid-up capital RMB1,200,000 *(note (iv))* 註冊資本人民幣5,000,000元 繳足股本人民幣1,200,000元 *(附註(iv))*	–	– *(note (v))* *(附註(v))*	–	51%	Trading 貿易

* The official names are in Chinese and the English names are translated for identification purpose only.

Note:

(i) The remaining registered capital of US$20,040,103 are committed to be injected by the Group.

(ii) The remaining registered capital of US$1,598,640 are committed to be injected by the non-controlling interests.

(iii) The remaining registered capital of RMB9,500,000 are committed to be injected by the Group on or before 31 January 2067.

(iv) The remaining registered capital of RMB3,800,000 are committed to be injected by Qianhai Mingtian.

(v) On 18 December 2025, the Group disposed of its entire equity interest in Qianhai Mingtian Supply Chain (Shenzhen) Company Limited* (前海明天供應鏈(深圳)有限公司) to an independent third party, details refer to note 28.

* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

附註：

(i) 餘下註冊資本20,040,103美元由本集團承諾注資。

(ii) 餘下註冊資本1,598,640美元由非控股權益承諾注資。

(iii) 餘下註冊資本人民幣9,500,000元由本集團承諾於二零六七年一月三十一日或之前注資。

(iv) 餘下註冊資本人民幣3,800,000元由前海明天承諾注資。

(v) 於二零二五年十二月十八日，本集團向一名獨立第三方出售其於前海明天供應鏈(深圳)有限公司的全部股權，詳情請參閱附註28。

14. INVESTMENT IN SUBSIDIARIES *(Continued)*

All of the above subsidiaries are limited liability companies and none of the above subsidiaries issue debt securities.

Financial information of subsidiaries with non-controlling interests ("NCI")

The following table shows the information relating to all non-wholly owned subsidiaries, Qianhai Mingtian and its subsidiary (together the "Qianhai Mingtian Group") that have material NCI during the year. The summarised financial information of each of the NCI for the period from the later of the beginning of the reporting period and the date of acquisition to the earlier of the date of disposal and the end of the reporting period represents amounts before inter-company eliminations and excluding the related goodwill.

14. 於附屬公司之投資*(續)*

上述所有附屬公司均為有限責任公司及上述附屬公司概無發行債務證券。

擁有非控股權益(「非控股權益」)的附屬公司的財務資料

下表列示年內擁有重大非控股權益之所有非全資附屬公司前海明天及其附屬公司(統稱「前海明天集團」)之有關資料。自報告期開始與收購日期(以較後者為準)至出售日期與報告期完結(以較早者為準)期間各非控股權益之財務資料概要列示公司間撇銷前之金額，且不包括有關商譽。

As at 31 December 於十二月三十一日		Qianhai Mingtian Group (note a) 前海明天集團 (附註a) 2024 二零二四年
Proportion of NCI's ownership interests	**非控股權益擁有權權益比例**	49%

		2024 二零二四年 HK$'000 千港元
Non-current assets	非流動資產	493
Current assets	流動資產	66,678
Current liabilities	流動負債	(13,872)
Net assets	資產淨額	53,299
Carrying amount of NCI	**非控股權益賬面值**	16,562

14. INVESTMENT IN SUBSIDIARIES *(Continued)*

Note a: Qianhai Mingtian Group's total equity disclosed above included the accumulated profits up to disposal of 49% equity in Qianhai Mingtian of HK$6,470,000 (the "Pre-acquisition Profits") in 2017.

However, the non-controlling interests are not entitled to the Pre-acquisition Profits in accordance with the agreement entered into between the shareholders. In 2018, the Group and the non-controlling interests had injected HK$24,006,000 and HK$2,354,000 respectively. In 2019, the NCI had injected HK$8,169,000. The non-controlling interests are not entitled to the excess contribution made by the Group of approximately HK$13,033,000 in accordance with agreements entered into between the shareholders.

14. 於附屬公司之投資*(續)*

附註a： 上文所披露前海明天集團之權益總額包括於二零一七年出售前海明天49%股權之累計溢利6,470,000港元(「收購前溢利」)。

然而，根據股東之間訂立之協議，非控股權益無權享有收購前溢利。於二零一八年，本集團及非控股權益已分別注資24,006,000港元及2,354,000港元。於二零一九年，非控股權益已注資8,169,000港元。根據股東之間訂立之協議，非控股權益無權享有本集團所作出之額外注資約13,033,000港元。

For the year ended 31 December 截至十二月三十一日止年度		Qianhai Mingtian Group 前海明天集團 2024 二零二四年 HK$'000 千港元
Revenue	收益	177
Cost of sales	銷售成本	(14)
Other income	其他收入	375
Expenses	開支	(2,819)
Loss for the year	年內虧損	(2,281)
Other comprehensive loss	其他全面虧損	(1,878)
Total comprehensive loss for the year	年內全面虧損總額	(4,159)
Loss attributable to NCI	非控股權益應佔虧損	(1,118)
Total comprehensive loss attributable to NCI	非控股權益應佔全面虧損總額	(2,038)
Net cash flows (used in) from:	(用於)來自以下各項之現金流量淨額：	
Operating activities	經營活動	(1,630)
Investing activities	投資活動	8
Financing activities	融資活動	(81)
Dividends paid to NCI	已付非控股權益之股息	–

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Buildings 樓宇 HK$'000 千港元	Storage facilities 倉儲設施 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Terminal and related auxiliary facilities 碼頭及相關輔助設施 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
At cost	**按成本**									
At 1 January 2024	於二零二四年一月一日	7,116	213,418	2,329	17,787	355	5,575	11,111	–	257,691
Additions	添置	–	–	–	31	–	250	–	2,584	2,865
Transfer	轉撥	–	1,911	–	–	–	–	–	(1,911)	–
Written off	撇銷	–	(422)	–	–	–	–	–	–	(422)
Exchange realignment	匯兌調整	(225)	(7,666)	(85)	(365)	(10)	(183)	(322)	(13)	(8,869)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	6,891	207,241	2,244	17,453	345	5,642	10,789	660	251,265
Additions	添置	163	–	–	1,406	1	369	–	20,187	22,126
Transfer	轉撥	–	3,491	–	–	–	–	–	(3,491)	–
Disposal of subsidiaries	出售附屬公司	–	–	(1,399)	(1,466)	–	–	–	–	(2,865)
Exchange realignment	匯兌調整	301	10,254	80	488	14	256	426	414	12,233
At 31 December 2025	**於二零二五年十二月三十一日**	**7,355**	**220,986**	**925**	**17,881**	**360**	**6,267**	**11,215**	**17,770**	**282,759**
Accumulated depreciation and impairment	**累計折舊及減值**									
At 1 January 2024	於二零二四年一月一日	2,274	115,197	2,047	13,396	87	3,771	6,891	–	143,663
Charge for the year	年內扣除	96	6,924	24	697	1	661	203	–	8,606
Impairment	減值	726	43	–	521	–	353	249	–	1,892
Written off	撇銷	–	(55)	–	–	–	–	–	–	(55)
Exchange realignment	匯兌調整	(83)	(4,416)	(108)	(273)	(10)	(154)	(107)	–	(5,151)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	3,013	117,693	1,963	14,341	78	4,631	7,236	–	148,955
Charge for the year	年內扣除	98	7,040	24	740	1	341	204	–	8,448
Impairment	減值	–	22	–	318	–	3	136	–	479
Disposal of subsidiaries	出售附屬公司	–	–	(1,399)	(1,045)	–	–	–	–	(2,444)
Exchange realignment	匯兌調整	39	2,831	38	265	13	199	68	–	3,453
At 31 December 2025	於二零二五年十二月三十一日	**3,150**	**127,586**	**626**	**14,619**	**92**	**5,174**	**7,644**	**–**	**158,891**
Net book value At 31 December 2025	賬面淨額 於二零二五年十二月三十一日	**4,205**	**93,400**	**299**	**3,262**	**268**	**1,093**	**3,571**	**17,770**	**123,868**
At 31 December 2024	於二零二四年十二月三十一日	3,878	89,548	281	3,112	267	1,011	3,553	660	102,310

Note: As at 31 December 2025, the storage facilities with aggregate carrying amount of RMB28,359,000 (equivalent to HK$31,533,000) (2024: RMB30,751,000 (equivalent to HK$32,694,000)) were pledged to secure loan from a third party as stated in note 23(e) to the consolidated financial statements.

附註：於二零二五年十二月三十一日，總賬面值為人民幣28,359,000元（相當於31,533,000港元）（二零二四年：人民幣30,751,000元（相當於32,694,000港元））的倉儲設施已抵押作為一間第三方貸款的擔保，詳情見綜合財務報表附註23(e)。

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The directors of the Company have reviewed the carrying value of property, plant and equipment (storage facilities and construction in progress) and right-of-use assets (note 17 to the consolidated financial statements) of Petrochemical Products Storage Business as at 31 December 2025, as their overall performance is worse than expected and determined that the recoverable amount from the use or sale of certain of these assets has declined below their carrying amounts.

The recoverable amounts of the cash-generating unit ("CGU"), including property, plant and equipment and right-of-use assets of Petrochemical Products Storage Business (collectively known as the "Assets") as at 31 December 2025 were lower than their respective carrying amounts. The recoverable amounts are determined by the management, with assistance from an independent professional valuer, based on fair value less costs of disposal for the Assets, which are higher than that using VIU calculation.

The recoverable amounts of the property, plant and equipment and right-of-use assets of Petrochemical Products Storage Business were approximately HK$135,464,000 and HK$56,373,000 respectively (2024: HK$113,127,000 and HK$49,058,000 respectively). Accordingly, impairment losses of approximately HK$479,000 (2024: HK$1,892,000) was provided for property, plant and equipment and no impairment losses were provided for right-of-use assets in relation to this CGU respectively.

The key assumptions used in estimating the fair value of the Assets under depreciated replacement cost approach include estimation of construction as if building the similar structures, adjusting for physical deterioration, obsolescence and optimisation or referring to current market price of the similar assets. The valuation was categorised as Level 3 fair value measurement.

15. 物業、廠房及設備*(續)*

本公司董事已審閱截至二零二五年十二月三十一日石化產品倉儲業務之物業、廠房及設備(倉儲設施及在建工程)以及使用權資產(綜合財務報表附註17)之賬面值，原因是他們的整體效益較預期差且釐定使用或出售該等資產之可回收金額低於其賬面值。

截至二零二五年十二月三十一日之現金產生單位(「現金產生單位」)(包括石化產品倉儲業務之物業、廠房及設備以及使用權資產(統稱「該等資產」))之可收回金額被認定為低於其各自的賬面值。由管理層在獨立專業估值師之協助下根據公平值減該等資產之出售成本釐定之可收回金額高於較使用價值法計算之可收回金額。

石化產品倉儲業務的物業、廠房及設備以及使用權資產的可收回金額分別約為135,464,000港元及56,373,000港元(二零二四年：分別為113,127,000港元及49,058,000港元)。因此，就該現金產生單位分別對物業、廠房及設備計提減值虧損約479,000港元(二零二四年：1,892,000港元)，但未對使用權資產計提減值虧損。

根據折舊重置成本法估計該等資產之公平值所用關鍵假設包括估計建築(猶如建造類似結構)，就作出實質損耗、報廢、優化作出調整或參照類似資產的當前市價。估值被分類為第三級公平值計量。

16. GOODWILL

16. 商譽

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Reconciliation of carrying amount	*賬面值對賬*		
At beginning and at the end of reporting period	於報告期初及期末	340	340
At 31 December	**於十二月三十一日**		
Cost	成本	16,140	16,140
Accumulated impairment loss	累計減值虧損	(15,800)	(15,800)
		340	340

Goodwill arose because the consideration paid for the acquisitions effectively included amount in relation to the benefits originated from future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

產生商譽是由於就收購支付之代價實際包含未來市場發展及收購業務所集結勞動力所帶來利益之金額。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期概無已確認商譽可用於扣除所得稅。

16. GOODWILL *(Continued)*

The carrying amount of goodwill was allocated to the Group's CGU as follows:

16. 商譽 *(續)*

商譽之賬面值分配至本集團現金產生單位如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Petrochemical Products Trading Business	石化產品貿易業務		
Zhuhai Yangang Petrochemical	珠海鹽港石化	340	340

The goodwill in relation to Petrochemical Products Storage Business of HK$14,844,000 has been fully impaired in previous years.

有關石化產品倉儲業務之商譽14,844,000港元已於過往年度全數減值。

The recoverable amounts of the Petrochemical Products Trading Business of Zhuhai Yangang Petrochemical as at 31 December 2025 and 2024 have been determined on the basis of VIU. These recoverable amounts are based on certain key assumptions. The VIU calculation uses cash flow projection based on financial budgets approved by management covering a 5-year period by applying certain key assumptions below:

珠海鹽港石化的石化產品貿易業務於二零二五年及二零二四年十二月三十一日之可收回金額均已根據使用價值釐定，並且基於若干主要假設。使用價值乃按管理層所批准五年期財務預算之現金流量預測採用以下若干主要假設計算：

		2025 二零二五年	2024 二零二四年
Pre-tax discount rate	稅前貼現率	12%	11%
Average growth rate	平均增長率	2%	2%
Perpetual growth rate	永久增長率	1%	1%

17. LEASES 17. 租賃

Right-of-use assets 使用權資產

		Prepaid lease payments (note a) 預付租賃付款（附註a) HK$'000 千港元	Office Premises (note b) 辦公室物業（附註b) HK$'000 千港元	Warehouse (note b) 倉庫（附註b) HK$'000 千港元	Total 總計 HK$'000 千港元
Reconciliation of carrying amount – year ended 31 December 2024	賬面值對賬－截至二零二四年十二月三十一日止年度				
At beginning of the year	於年初	35,826	391	220	36,437
Lease modification	租賃修改	–	1,091	–	1,091
Depreciation	折舊	(941)	(466)	(81)	(1,488)
Early termination	提早終止	–	–	(135)	(135)
Exchange realignment	匯兑調整	(1,181)	(1)	(4)	(1,186)
At the end of the reporting period	於報告期末	33,704	1,015	–	34,719
Reconciliation of carrying amount – year ended 31 December 2025	**賬面值對賬－截至二零二五年十二月三十一日止年度**				
At beginning of the year	於年初	**33,704**	**1,015**	**–**	**34,719**
Additions	添置	**–**	**333**	**–**	**333**
Depreciation	折舊	**(944)**	**(531)**	**–**	**(1,475)**
Disposal of subsidaries	出售附屬公司	**–**	**(184)**	**–**	**(184)**
Exchange realignment	匯兑調整	**1,522**	**3**	**–**	**1,525**
At the end of the reporting period	於報告期末	**34,282**	**636**	**–**	**34,918**
At 31 December 2024	於二零二四年十二月三十一日				
Cost	成本	39,631	2,433	–	42,064
Accumulated depreciation	累計折舊	(5,927)	(1,418)	–	(7,345)
Net carrying amount	賬面淨值	33,704	1,015	–	34,719
At 31 December 2025	**於二零二五年十二月三十一日**				
Cost	成本	**41,153**	**2,434**	**–**	**43,587**
Accumulated depreciation	累計折舊	**(6,871)**	**(1,798)**	**–**	**(8,669)**
Net carrying amount	**賬面淨值**	**34,282**	**636**	**–**	**34,918**

17. LEASES *(Continued)*

Right-of-use assets *(Continued)*

Note a: Prepaid lease payments

Upon acquisition of Port Storage Petrochemical by the Group in 2016, the prepaid lease payments in relation to a piece of land in the PRC were valued at RMB38.7 million. The prepaid lease payments are amortised over the remaining leasehold period of 45 years since acquisition.

Note b: Office premises and warehouse

The Group leases various office premises (2024: various office premises) for its daily operations. Lease terms are 36 (2024: 36) months.

Addition to the right-of-use assets in relation to building during the year ended 31 December 2025 was approximately HK$333,000 (2024: Nil).

Restrictions or covenants

Most of the leases of office premises impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. For the lease of properties, the Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The Group has recognised the following amounts for the year:

17. 租賃*(續)*

使用權資產*(續)*

附註a： 預付租賃付款

本集團於二零一六年收購港儲石化時，就在中國之一幅土地預付租賃付款之價值為人民幣38,700,000元。預付租賃付款於收購起計剩餘租期(即45年)內攤銷。

附註b： 辦公室物業及倉庫

本集團為其日常營運租賃多處辦公室物業(二零二四年：多處辦公室物業)，租期為36(二零二四年：36)個月。

截至二零二五年十二月三十一日止年度，與樓宇有關的使用權資產添置為約333,000港元(二零二四年：無)。

限制或契諾

多數辦公物業租約強制規定，除非獲得出租人的批准，否則使用權資產僅能由本集團使用，且本集團不得出售或抵押相關資產。就物業租賃而言，本集團須維持物業良好的維修狀態，並於租賃結束時按物業的原狀交還。

本集團於年內確認下列金額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	270	254
Expenses recognised in consolidated statement of comprehensive income	於綜合全面收益表確認之開支	270	254
Lease payments:	租賃付款：		
Interest on lease liabilities	租賃負債利息	48	24
Repayment of lease liabilities	償還租賃負債	367	523
		415	547
Total cash outflow for leases	租賃現金流出總額	685	801

17. LEASES *(Continued)*

Commitments under leases

At 31 December 2025, the Group was committed to HK$173,000 (2024: HK$166,000) for short-term leases.

17. 租賃*(續)*

租賃承擔

於二零二五年十二月三十一日，本集團就短期租賃作出承擔173,000港元(二零二四年：166,000港元)。

18. PREPAYMENTS IN RELATION TO PROPERTY, PLANT AND EQUIPMENT

18. 就物業、廠房及設備之預付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Advances to suppliers for purchase of property, plant and equipment	就購買物業、廠房及設備向供應商墊款	–	5,653

19. INVENTORIES

19. 存貨

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Finished goods	完成品	–	6,374
Provision for inventories	存貨撥備	–	(6,374)
		–	–

No provision for inventories (2024: Nil) had been recognised as expense in consolidated statement of comprehensive income during the year.

年內概無於綜合全面收益表中確認存貨撥備(二零二四年：無)為開支。

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	**貿易應收款項**			
Third parties	第三方	33(a)(iii)	**475,399**	117,029
Less: Loss allowance	減：虧損撥備	33(a)(iii)	**–**	(3,514)
			475,399	113,515
Other receivables	**其他應收款項**			
Deposits, prepayments and other debtors	按金、預付款項及其他應收賬款	20(a)	**42,089**	4,715
Advanced payments to suppliers	向供應商墊款		**489**	29,038
Value added tax refundable	可退回增值稅		**791**	3,989
Loans to third parties	貸款予第三方		**–**	18,250
Amount due from a connected company	應收一間關連公司款項	20(b)	**11**	11
			43,380	56,003
			518,779	169,518

20(a) Deposits, prepayment and other debtors

Deposits, prepayment and other debtors mainly represented other receivables from disposal of investment of Qianhai Mingtian Supply Chain (Shenzhen) Company Limited and its subsidiary amounted to approximately HK$33,694,000 (2024:Nil).

20(a) 按金、預付款項及其他應收賬款

按金、預付款項及其他應收賬款主要指出售投資於前海明天供應鏈(深圳)有限公司及其附屬公司的其他應收賬款約33,694,000港元(二零二四年：無)。

20. TRADE AND OTHER RECEIVABLES *(Continued)* 20. 貿易及其他應收款項*(續)*

20(b) Amount due from a connected company 20(b) 應收一間關連公司款項

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Jiangsu Yancheng Port Smart Port Co., Ltd. *	江蘇鹽城港智慧港口有限公司*	(i)	11	11

(i) The company is controlled by a substantial shareholder and the amount is unsecured, interest-free and has no fixed term of repayment.

(i) 該公司由主要股東控制及有關金額為無抵押、免息及並無固定還款期。

* The official name is in Chinese and the English name is translated for identification purpose only.

* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

21. CASH AND CASH EQUIVALENTS 21. 現金及現金等價物

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘		6,418	4,968
— Case A	—案件A		–	(1,148)
Cash and cash equivalents attributable to disposal of a subsidiary classified as held for sale	分類為持作出售之出售一間附屬公司應佔現金及現金等價物	29	(1,140)	–
Total cash and cash equivalents (as stated in consolidated statement of cash flows)	現金及現金等價物總額（於綜合現金流量表列賬）		5,278	3,820

21. CASH AND CASH EQUIVALENTS *(Continued)*

Note:

(ii) Case A

Restricted bank balances of RMB1,080,000 (equivalent to HK$1,201,000) (2024: equivalent to HK$1,148,000) represent the bank balance being frozen due to criminal litigation cases from an independent third party.

On 14 April 2021, YST received an advance payment of RMB5,050,000 (equivalent to HK$5,555,000) from an ultimate customer (the "Customer") for the purchase of solder wires. On 14 May 2021, YST lent part of the sum received from the Customer amounted to RMB1,080,000 to Qianhai Mingtian (the "Advance") for operating use.

One of the creditors (the "Creditor") of the Customer was involved in a criminal litigation case which the Shenzhen Public Security Bureau suspects that the Advance has been transferred from the Creditor to Qianhai Mingtian ultimately and the Advance was related to the capital chain of the Credtior. As such, the Shenzhen Public Security Bureau applied to freeze the bank balance of Qianhai Mingtian.

In the opinion of the directors, the Advance was only part of the contract sum related to normal business transaction between the Group and the Customer. After consulted the legal counsel, the directors considered that the freezing of the balance was erroneous and has applied for discharge of the freeze of bank balance. The Shenzhen Public Security Bureau has rejected the application of discharge of the freeze of the bank balance due to the criminal litigation case related to the Creditor has not yet been finalised. The directors, after consulted the legal counsel, considered that the Group is not liable to the criminal litigation case of the Creditor and hence no provision for liabilities has been made accordingly.

As at 31 December 2025, the director of the Company consider the Case A has been discharged upon the disposal of subsidaries.

21. 現金及現金等價物*(續)*

附註：

(ii) 案件A

受限制銀行結餘人民幣1,080,000元(相當於1,201,000港元)(二零二四年：相當於1,148,000港元)指因獨立第三方的刑事訴訟案件而被凍結的銀行結餘。

於二零二一年四月十四日，億斯特就購買焊絲向最終客戶(「該客戶」)收取預付款人民幣5,050,000元(相當於5,555,000港元)。於二零二一年五月十四日，億斯特將自該客戶收取的部分款項人民幣1,080,000元借予前海明天(「該墊款」)作經營用途。

該客戶的其中一名債權人(「該債權人」)涉及刑事訴訟案件，深圳市公安局懷疑該墊款最終已由該債權人轉移至前海明天，且該墊款與該債權人的資本鏈有關。因此，深圳市公安局申請凍結前海明天的銀行結餘。

董事認為，該墊款僅為本集團與該客戶之間正常業務交易相關合約金額的一部分。經諮詢法律顧問後，董事認為凍結結餘實屬誤會，並已申請解除凍結銀行結餘。深圳市公安局因與該債權人相關的刑事訴訟案件尚未結案，駁回了解凍銀行結餘的申請。經諮詢法律顧問後，董事認為本集團毋須就該債權人的刑事訴訟案件承擔責任，因此並無相應作出負債撥備。

於二零二五年十二月三十一日，本公司董事認為案件A已於出售附屬公司時解除。

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables	**貿易應付款項**	22(a)	**238,558**	10,200
Other payables	**其他應付款項**			
Accrued charges and other creditors	應計費用及其他應付賬款		**48,264**	13,450
Construction cost payables	應付建設成本	22(b)	**2,631**	17,855
Contract liabilities	合約負債	22(d)	**603**	6,914
Salaries and bonus payable	應付薪金及花紅		**2,578**	1,290
Amount due to a director	應付一名董事款項	22(f)	**1,220**	1,160
Amounts due to connected companies - current portion	應付關連公司款項—即期部分	22(c)	**433,393**	314,960
			488,689	355,629
			727,247	365,829

22(a) Trade payables

22(a) 貿易應付款項

The ageing analysis of trade payables, based on invoice date, is as follows:

貿易應付款項按發票日期之賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
90 days or below	90天或以下	**217,255**	40
181-365 days	181至365天	**21,271**	–
More than 365 days	365天以上	**32**	10,160
		238,558	10,200

The Group was allowed a credit period of up to 90 (2024: 90) days by its trade creditors. The trade payables are interest-free and are normally settled on terms of one to six months (2024: one to six months).

本集團獲其貿易債權人授出的最高90天(二零二四年：90天)的信貸期。貿易應付款項為免息且通常於一至六個月(二零二四年：一至六個月)期間結算。

22. TRADE AND OTHER PAYABLES *(Continued)*

22(b) Construction cost payables

The amounts due are interest-free and repayable upon the receipt of the invoices issued by the constructors.

22(c) Amounts due to connected companies

22. 貿易及其他應付款項*(續)*

22(b) 應付建設成本

該到期款項為免息及須於收到承包商出具的發票後支付。

22(c) 應付關連公司款項

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current portion	即期部分			
Dafeng Port Development Group	大豐港開發集團	(i)	200,661	101,767
New Fortune International Development Limited ("New Fortune")	新裕國際發展有限公司（「新裕」）	(ii)	17,202	790
Dafeng Port (HK) Development Limited ("Dafeng Port (HK)")	大豐港（香港）發展有限公司（「大豐港（香港）」）	(iii)	215,530	212,403
			433,393	314,960

(i) The amount of RMB180,467,000 (equivalent to HK$200,661,000) (2024: RMB 91,525,000 (equivalent to HK$101,767,000)) is unsecured, repayable on demand and interest-free.

(ii) Dafeng Port Development Group has 100% equity interests in New Fortune. The amount is unsecured, repayable on demand and interest-free.

(iii) Dafeng Port Development Group has 100% equity interests in Dafeng Port (HK). The amount is unsecured, repayable on demand and interest-free. The balance of HK$210,230,000 (2024: HK$209,804,000) was denominated in US$ and the remaining balance was denominated in HK$.

(i) 人民幣180,467,000元（相當於200,661,000港元）（二零二四年：人民幣91,525,000元（相當於101,767,000港元））為無抵押、須按要求償還及免息。

(ii) 大豐港開發集團擁有新裕的100%股權。有關款項為無抵押、須按要求償還及免息。

(iii) 大豐港開發集團擁有大豐港（香港）的100%股權。有關款項為無抵押、須按要求償還及免息。210,230,000港元之結餘（二零二四年：209,804,000港元）乃以美元計值，餘額以港元計值。

22. TRADE AND OTHER PAYABLES *(Continued)*

22(d) Contract liabilities

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

22. 貿易及其他應付款項*(續)*

22(d) 合約負債

年內，屬香港財務報告準則第15號範圍內客戶合約之合約負債變動(不包括於同一年度增減所產生者)如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At the beginning of the reporting period	於報告期初	**6,914**	14,358
Receipt of advances of undelivered goods	收取未交付貨品之墊款	**8,620**	6,443
Refunded	退款	**–**	(13,887)
Recognised as revenue (note)	確認為收益(附註)	**(14,931)**	–
At end of the reporting period	**於報告期末**	**603**	6,914

Note: Contract liabilities outstanding at the beginning of the year amount to HK$6,914,000 (2024: Nil) have been recognised as revenue during the period.

附註：年初未償還合約負債6,914,000港元(二零二四年：無)已於期內確認為收益。

At 31 December 2025 and 2024, the advance payments from customers are expected to be recognised as revenue within one year.

於二零二五年及二零二四年十二月三十一日，客戶之預付款項預期將於一年內確認為收益。

22(e) Amount due to a former associate

The amount due is unsecured, interest-free and repayable on demand.

22(e) 應付一間前聯營公司款項

有關應付款項為無抵押、免息及須按要求償還。

22(f) Amount due to a director

The amount due is unsecured, interest-free and has no fixed repayment term. (2024: the same).

22(f) 應付一名董事款項

有關應付款項為無抵押、免息及並無固定還款期。(二零二四年：相同)。

23. BANK AND OTHER BORROWINGS 23. 銀行及其他借貸

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest-bearing	**計息**			
Bank loans	銀行貸款	23(a)	**166,785**	42,315
Loan from a connected company	來自一間關連公司之貸款	23(b)	**5,560**	99,650
Lease liabilities	租賃負債		**658**	1,024
Listed credit enhanced guaranteed bonds	上市信用增強擔保債券	23(c)	**243,418**	242,010
Loan from a former associate	來自一間前聯營公司之貸款	23(d)	**33,575**	32,105
Loan from a third party	來自一間第三方之貸款	23(e)	**11,996**	25,871
Total bank and other borrowings	銀行及其他借貸總額		**461,992**	442,975
Current portion	**即期部分**			
— Bank loans	—銀行貸款	23(a)	**155,666**	42,315
— Loan from a connected company	—來自一間關連公司之貸款	23(b)	**–**	94,334
— Lease liabilities	—租賃負債		**368**	365
— Loan from a former associate	— 來自一間前聯營公司之貸款	23(d)	**33,575**	532
— Loan from a third party	—來自一間第三方之貸款	23(e)	**11,996**	14,400
Total bank and other borrowings	銀行及其他借貸總額		**201,605**	151,946
Non-current portion	**非即期部分**			
— Bank loans	—銀行貸款	23(a)	**11,119**	–
— Loan from a connected company	—來自一間關連公司之貸款	23(b)	**5,560**	5,316
— Lease liabilities	—租賃負債		**290**	659
— Listed credit enhanced guaranteed bonds	—上市信用增強擔保債券	23(c)	**243,418**	242,010
— Loan from a former associate	—來自一間前聯營公司之貸款	23(d)	**–**	31,573
— Loan from a third party	—來自一間第三方之貸款	23(e)	**–**	11,471
			260,387	291,029
Total bank and other borrowings	銀行及其他借貸總額		**461,992**	442,975
Analysed as follows:	**分析如下：**			
Secured and guaranteed	有抵押及有擔保		**11,996**	25,871
Unsecured	無抵押		**39,793**	132,779
Unsecured but guaranteed	無抵押但有擔保		**410,203**	284,325
			461,992	442,975

23. BANK AND OTHER BORROWINGS *(Continued)*

23. 銀行及其他借貸*(續)*

At the end of reporting date, the analysis of bank and other borrowings due based on the scheduled repayment dates set out in the loan agreements is as follows:

於報告日期末，應付銀行及其他借貸按貸款協議所載計劃還款日期之分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The above borrowings are repayable as follows:	以上借貸須按以下日期償還：		
— repayable on demand or within 1 year	— 按要求或於1年內償還	**201,605**	151,946
— repayable after 1 year but within 2 years	— 於1年後但2年內償還	**249,268**	43,413
— repayable after 2 years but within 5 years	— 於2年後但5年內償還	**11,119**	247,616
Total bank and other borrowings	銀行及其他借貸總額	**461,992**	442,975

23(a) Bank loans

23(a) 銀行貸款

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current portion	**即期部分**			
Bank Loan A	貸款A		–	10,632
Bank Loan B	貸款B		–	31,683
Bank Loan C	貸款C		**11,119**	–
Bank Loan D	貸款D		**11,119**	–
Bank Loan E	貸款E		**133,428**	–
			155,666	42,315
Non-current portion	**非即期部分**			
Bank Loan F	貸款F		**11,119**	–
			166,785	42,315

23. BANK AND OTHER BORROWINGS *(Continued)*

23(a) Bank loans *(Continued)*

Bank Loan A

Pursuant to the loan agreement dated 27 December 2024 entered into between Port Storage Petrochemical and Bank of China Limited, a term loan of RMB10,000,000 (equivalent to HK$10,632,000) with interest bearing at 3.4% per annum and repayable on 26 December 2025 was granted to Port Storage Petrochemical. The loan is unsecured but guaranteed by 鹽城市中小企業融資創業有限公司, an independent third party and further guaranteed by the Dafeng Port Development Group to cover any loss that make by 鹽城市中小企業融資創業有限公司. The loan has been fully settled during the year ended 31 December 2025.

Bank Loan B

Pursuant to the loan agreement dated 13 July 2020 entered into between Port Storage Petrochemical and Jiangsu Yancheng Rural Commercial Bank Co Ltd, a 5-year term loan facility of up to RMB30,000,000 (equivalent to HK$32,824,000) was made available to Port Storage Petrochemical.

As at 31 December 2024, the loan balance of RMB29,800,000 (equivalent to HK$31,683,000) carries interest rate of 6.99% per annum. In addition, the loan is unsecured but guaranteed jointly by Dafeng Port Development Group and Port Shipping International up to the extent of RMB30,000,000 (equivalent to HK$32,824,000). The loan has been fully settled during the year ended 31 December 2025.

23. 銀行及其他借貸*(續)*

23(a) 銀行貸款*(續)*

銀行貸款A

根據港儲石化與中國銀行股份有限公司於二零二四年十二月二十七日訂立的貸款協議，港儲石化獲授人民幣10,000,000元(相當於10,632,000港元)的定期貸款，按年利率3.4%計息，並須於二零二五年十二月二十六日償還。該貸款為無抵押，但由一間獨立第三方鹽城市中小企業融資創業有限公司擔保，並由大豐港開發集團進一步擔保，以彌補鹽城市中小企業融資創業有限公司造成的任何損失。該貸款已於截至二零二五年十二月三十一日止年度悉數支付。

銀行貸款B

根據港儲石化與江蘇鹽城農村商業銀行股份有限公司所訂立日期為二零二零年七月十三日之貸款協議，港儲石化獲提供一筆最多為人民幣30,000,000元(相當於32,824,000港元)之五年期貸款融資。

於二零二四年十二月三十一日，貸款結餘人民幣29,800,000元(相當於31,683,000港元)按年利率6.99%計息。此外，該筆貸款為無抵押，但由大豐港開發集團及港航國際共同擔保，擔保上限為人民幣30,000,000元(相當於32,824,000港元)。該貸款已於截至二零二五年十二月三十一日止年度悉數支付。

23. BANK AND OTHER BORROWINGS *(Continued)*

23(a) Bank loans *(Continued)*

Bank Loan C

Pursuant to the loan agreement dated 25 July 2025 entered into between Port Storage Petrochemical and Bank of Jiangsu Limited, a term loan of RMB10,000,000 (equivalent to HK$11,119,000) with interest bearing at 3.2% per annum and repayable on 30 June 2026 was granted to Port Storage Petrochemical. The loan is unsecured but guaranteed by Jiangsu Yancheng Port Holding Group Co., Ltd. ("Jiangsu Yancheng").

Bank Loan D

Pursuant to the loan agreement dated 25 July 2025 entered into between Port Shipping International and Bank of Jiangsu Limited, a term loan of RMB10,000,000 (equivalent to HK$11,119,000) with interest bearing at 3.2% per annum and repayable on 30 June 2026 was granted to Port Shipping International. The loan is unsecured but guaranteed by Jiangsu Yancheng.

Bank Loan E

Pursuant to the loan agreement dated 29 August 2025 entered into between Port Shipping International and Agricultural Bank of China, a term loan of RMB120,000,000 (equivalent to HK$ 133,428,000) with interest bearing at 3.25% per annum and repayable on 28 August 2026 was granted to Port Shipping International. The loan is unsecured but guaranteed by Dafeng Port Development Group.

Bank Loan F

Pursuant to the loan agreement dated 12 December 2025 entered into between Port Storage Petrochemical and Bank of China Limited, a term loan of RMB10,000,000 (equivalent to HK$11,119,000) with interest bearing at 3.8% per annum and repayable on 11 December 2028 was granted to Port Storage Petrochemical. The loan is unsecured but guaranteed by Dafeng Port Development Group.

23. 銀行及其他借貸*(續)*

23(a) 銀行貸款*(續)*

銀行貸款C

根據港儲石化與江蘇銀行股份有限公司於二零二五年七月二十五日訂立的貸款協議，港儲石化獲授人民幣10,000,000元(相當於11,119,000港元)的定期貸款，按年利率3.2%計息，並須於二零二六年六月三十日償還。該貸款為無抵押，但由江蘇鹽城港控股集團有限公司(「江蘇鹽城」)擔保。

銀行貸款D

根據港航國際與江蘇銀行股份有限公司於二零二五年七月二十五日訂立的貸款協議，港航國際獲授人民幣10,000,000元(相當於11,119,000港元)的定期貸款，按年利率3.2%計息，並須於二零二六年六月三十日償還。該貸款為無抵押，但由江蘇鹽城擔保。

銀行貸款E

根據港航國際與中國農業銀行於二零二五年八月二十九日訂立的貸款協議，港航國際獲授人民幣120,000,000元(相當於133,428,000港元)的定期貸款，按年利率3.25%計息，並須於二零二六年八月二十八日償還。該貸款為無抵押，但由大豐港開發集團擔保。

銀行貸款F

根據港儲石化與中國銀行股份有限公司於二零二五年十二月十二日訂立的貸款協議，港儲石化獲授人民幣10,000,000元(相當於11,119,000港元)的定期貸款，按年利率3.8%計息，並須於二零二八年十二月十一日償還。該貸款為無抵押，但由大豐港開發集團擔保。

23. BANK AND OTHER BORROWINGS *(Continued)* 23. 銀行及其他借貸*(續)*

23(b) Loan from a connected company 23(b) 來自一間關連公司之貸款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current portion	即期部分		
Loan A from Dafeng Port Development Group	來自大豐港開發集團的貸款A	–	94,334
		–	94,334
Non-current portion	非即期部分		
Loan B from Dafeng Port Development Group	來自大豐港開發集團的貸款B	5,560	5,316
		5,560	5,316
		5,560	99,650

Loan A

Pursuant to the loan agreement dated 7 September 2022 signed between Port Shipping International and Dafeng Port Development Group, the loan of RMB88,727,000 (equivalent to HK$94,334,000) is unsecured, interest-bearing at 7% per annum and is repayable on 8 September 2025. Dafeng Port Development Group agreed to waive the related interest from 1 January 2023 onwards. The loan has been fully settled during the year ended 31 December 2025.

貸款A

根據港航國際與大豐港開發集團於二零二二年九月七日簽訂的貸款協議，貸款人民幣88,727,000元(相當於94,334,000港元)為無抵押、按年利率7%計息及並須於二零二五年九月八日償還。大豐港開發集團同意自二零二三年一月一日起放棄相關利息。該貸款已於截至二零二五年十二月三十一日止年度悉數支付。

Loan B

Pursuant to the loan agreement dated 20 February 2023 signed between Port Shipping International and Dafeng Port Development Group, the loan of RMB5,000,000 (equivalent to HK$5,560,000 (2024: HK$5,316,000)) is unsecured, interest-bearing at 7% (2024: the same) per annum and is repayable on 20 February 2027. Dafeng Port Development Group agreed to waive the related interest from 1 January 2023 onwards.

貸款B

根據港航國際與大豐港開發集團於二零二三年二月二十日簽訂的貸款協議，貸款人民幣5,000,000元(相當於5,560,000港元(二零二四年：5,316,000港元))為無抵押、按年利率7%(二零二四年：相同)計息及須於二零二七年二月二十日償還。大豐港開發集團同意自二零二三年一月一日起放棄相關利息。

23. BANK AND OTHER BORROWINGS *(Continued)* 23. 銀行及其他借貸*(續)*

23(c) Listed credit enhanced guaranteed bonds 23(c) 上市信用增強擔保債券

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current portion	非即期部分		
Listed Bonds A	上市債券A	**243,418**	242,010

Listed Bonds A

On 4 March 2024, the Company, as issuer, Dafeng Port Development Group, as guarantor, and BOSC International Company Limited, Soochow Securities International Brokerage Limited, Industrial Bank Co., Ltd. Hong Kong Branch, CNCB (Hong Kong) Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Shenwan Hongyuan Securities (H.K.) Limited, ChangJiang Securities Brokerage (HK) Limited, Essence International Securities (Hong Kong) Limited, Sigma Capital Management Limited and JA Securities Limited (together, the "Placing Agents A"), entered into a placing agreement pursuant to which the Company agreed to appoint the Placing Agents A as placing agents for the purpose of procuring, and to use its best efforts, the subscription of the bonds of up to an aggregate principal amount of US$31,000,000 (the "Placing A"). The Placing A was completed on 7 March 2024. The Listed Bonds A in the principal amount of US$31,000,000 has been placed to bondholders at a coupon rate of 5.45% per annum, and terms of 3 years. The interest is payable on every 7th of September and March. The net proceeds from issuance of the Listed Bonds A after the issuance costs were US$30,641,500, equivalent to HK$239,785,000. The effective interest rate is 5.81% per annum.

上市債券A

於二零二四年三月四日，本公司(作為發行人)、大豐港開發集團(作為擔保人)及上銀國際有限公司、東吳證券國際經紀有限公司、興業銀行股份有限公司香港分行、信銀(香港)資本有限公司、華泰金融控股(香港)有限公司、申萬宏源證券(香港)有限公司、長江證券經紀(香港)有限公司、安信國際證券(香港)有限公司、眾和證券有限公司及金奧證券有限公司(統稱「配售代理A」)訂立一項配售協議，據此，本公司同意委任配售代理A為配售代理，藉以盡最大努力促使認購本金總額最多31,000,000美元之債券(「配售事項A」)。配售事項A於二零二四年三月七日完成。本金額為31,000,000美元之上市債券A已配售予債券持有人，票面息率為每年5.45%，為期三年。須於逢九月及三月之第七日支付利息。扣除發行成本後，發行上市債券A所得款項淨額為30,641,500美元，相當於239,785,000港元。實際年利率為5.81厘。

23. BANK AND OTHER BORROWINGS *(Continued)*

23(c) Listed credit enhanced guaranteed bonds *(Continued)*

Listed Bonds A *(Continued)*

Based on the deed of guarantee dated 7 March 2024, the Listed Bonds A are guaranteed by Dafeng Port Development Group. Payments of principal, premium (if any) and interest in respect to the bonds and the fees and expenses and other amounts payable in connection with the bonds and the trust deed, which dated on 7 March 2024 among the Company, Dafeng Port Development Group and The Bank of New York Mellon, London Branch as trustee for the holders of the bonds, will have the benefit of an irrevocable standby letter of credit denominated in US dollars up to US$32,845,000 issued by Bank of Jiangsu Co., Ltd. Yancheng Branch. For further details, please refer to the announcement of the Company dated 8 March 2024.

23(d) Loan from a former associate

Pursuant to the agreement dated 26 November 2024 signed between Port Storage Petrochemical and Jiangsu Yancheng Port Hairong Petrochemical Terminal Co. Ltd., a former associate, the balance of RMB500,000 (equivalent to HK$532,000) is repayable on or before 31 December 2025. The balance of RMB30,196,000 (equivalent to HK$33,575,000) (2024:RMB29,996,000 (equivalent to HK$31,573,000)) is repayable on 13 December 2026. The loan is unsecured and interest bearing at 4.98% per annum.

23. 銀行及其他借貸*(續)*

23(c) 上市信用增強擔保債券*(續)*

上市債券A*(續)*

根據日期為二零二四年三月七日的擔保契據，上市債券A由大豐港開發集團提供擔保。債券相關本金、溢價(如有)及利息付款以及就債券及本公司、大豐港開發集團與The Bank of New York Mellon, London Branch(作為債券持有人的受託人)於二零二四年三月七日所簽信託契據應付的費用及開支，將受益於江蘇銀行股份有限公司鹽城分行出具的金額不超過32,845,000美元的美元值不可撤銷備用信用證。進一步詳情請參閱本公司日期為二零二四年三月八日之公告。

23(d) 來自一間前聯營公司之貸款

根據港儲石化與一間前聯營公司江蘇鹽城港海融石化碼頭有限公司於二零二四年十一月二十六日訂立的協議，人民幣500,000元(相當於532,000港元)之結餘須於二零二五年十二月三十一日或之前償還。餘額人民幣30,196,000元(相當於33,575,000港元)(二零二四年：人民幣29,996,000元(相當於31,573,000港元))須於二零二六年十二月十三日償還。貸款為無抵押及按年利率4.98%計息。

23. BANK AND OTHER BORROWINGS *(Continued)*

23(e) Loan from a third party

Pursuant to the loan agreement dated 12 September 2023 signed between Port Storage Petrochemical and an independent third party, a loan facility of up to RMB40,000,000 (equivalent to HK$42,528,000) was made available to the Group and is secured by the storage facilities as stated in note 15 to the consolidated financial statements The loan bears interest rate of 6.9% per annum. The loan is repayable by equal instalment, with the last instalment to be due on 19 September 2026. In addition, the loan is guaranteed by Jiangsu Yancheng*, a connected party which has 100% equity interests in Dafeng Port Development Group.

* *The official name is in Chinese and the English name is translated for identification purpose only.*

23. 銀行及其他借貸*(續)*

23(e) 來自一間第三方之貸款

根據港儲石化與一間獨立第三方於二零二三年九月十二日簽署的貸款協議，本集團可獲授最多人民幣40,000,000元（相當於42,528,000港元）的貸款融資，並由倉儲設施擔保（詳情見綜合財務報表附註15）。貸款按年利率6.9%計息。該貸款須等額分期償還，最後一期將於二零二六年九月十九日到期償還。此外，該等貸款由江蘇鹽城擔保，該公司為擁有大豐港開發集團100%股權的關連方。

* *中文名稱為官方名稱，英文翻譯名稱僅供參考。*

24. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

24. 遞延稅項

本集團遞延稅項負債淨額於本年度之變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of the reporting period	於報告期初	(1,387)	(1,436)
Exchange realignment	匯兑調整	(64)	49
At end of the reporting period	於報告期末	(1,451)	(1,387)

24. DEFERRED TAXATION *(Continued)*

24. 遞延稅項*(續)*

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

於報告期末之已確認遞延稅項負債淨額指以下各項：

		Assets 資產		Liabilities 負債	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Fair value adjustments	公平值調整	–	–	(6,798)	(6,861)
Tax loss	稅項虧損	5,347	5,474	–	–
Deferred tax assets/(liabilities)	遞延稅項資產／（負債）	5,347	5,474	(6,798)	(6,861)
Offsetting	抵銷	(5,347)	(5,474)	5,347	5,474
Net deferred tax liabilities	**遞延稅項負債淨額**	–	-	(1,451)	(1,387)

Unrecognised deferred tax assets

未確認遞延稅項資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Before multiplied by the applicable tax rate:	以下各項乘以適用稅率前：		
Temporary differences	暫時差額	92,287	88,245
Tax losses	稅項虧損	104,657	140,869
		196,944	229,114

24. DEFERRED TAXATION *(Continued)*

24. 遞延稅項*(續)*

Unrecognised deferred tax assets *(Continued)*

未確認遞延稅項資產*(續)*

No deferred tax asset has been recognised in respect of these items due to the unpredictability of future profit streams. The expiry dates of unrecognised tax losses are as follows:

由於無法預知未來溢利來源，故並無就該等項目確認遞延稅項資產。未確認稅項虧損之到期日如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Tax losses without expiry date	無到期日稅項虧損	**37,095**	37,095
Tax losses expiring on 31 December 2030	於二零三零年十二月三十一日到期稅項虧損	**1,050**	–
Tax losses expiring on 31 December 2029	於二零二九年十二月三十一日到期稅項虧損	**20,152**	27,028
Tax losses expiring on 31 December 2028	於二零二八年十二月三十一日到期稅項虧損	**7,609**	18,439
Tax losses expiring on 31 December 2027	於二零二七年十二月三十一日到期稅項虧損	**26,375**	32,329
Tax losses expiring on 31 December 2026	於二零二六年十二月三十一日到期稅項虧損	**12,376**	21,273
Tax losses expiring on 31 December 2025	於二零二五年十二月三十一日到期稅項虧損	**–**	4,705
At end of the reporting period	於報告期末	**104,657**	140,869

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors. As at 31 December 2025 and 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Groups' subsidiaries established in the PRC of Nil (2024: HK$385,000). In the opinion of the directors, these accumulated profits, at the present time, are required for financing the operations of these entities and no distribution would be made in the foreseeable future.

根據中國企業所得稅法，於中國成立之外商投資企業向外商投資者分派之股息，須按10%稅率徵收預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後之累計盈利。倘中國與外商投資者所在司法權區已簽訂稅務協議，則可採用較低之預扣稅率。於二零二五年及二零二四年十二月三十一日，概無就本集團在中國成立之附屬公司之未匯款盈利之應付預扣稅為零(二零二四年：385,000港元)確認遞延稅項。董事認為，該等累計溢利現時須用作撥付該等實體經營所需資金，故於可見將來不會作出分派。

25. SHARE CAPITAL

25. 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	Nominal value 面值 HK$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK$'000 千港元
Authorised:	法定：				
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid (HK$0.01 each):	**已發行及繳足股款（每股面值0.01港元）：**				
At beginning of year and at end of the year	於年初及年末	1,288,000,000	12,880	1,288,000,000	12,880

26. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 3 August 2013. The purpose of the Scheme was to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide participants with an opportunity to have a personal stake in the Company with the view to achieve motivating the participants to optimise their performance and efficiency for the benefit of the Group, to attract and retain or otherwise maintain ongoing business relationship with participants, whose contributions were or will be beneficial to the long term growth of the Group. The Scheme was expired on 2 August 2023.

26. 購股權計劃

本公司於二零一三年八月三日採納購股權計劃(「計劃」)。計劃目的旨在嘉許及酬謝曾經或可能會對本集團作出貢獻之參與者，向參與者提供機會於本公司擁有個人股權，以達致鼓勵參與者爭取最佳表現及效率使本集團受益，並吸引及保留或以其他方式維持與參與者之持續業務關係，而彼等之貢獻為有利於或將有利於本集團之長期發展。計劃已於二零二三年八月二日屆滿。

26. SHARE OPTION SCHEME *(Continued)*

Participants included (i) any director and employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group held an interest or a subsidiary of such company ("Affiliate"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which included any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The directors may, at their discretion, invite any participant to take up options. Options may be granted to participants under the Scheme during the period of 10 years commencing on the effective date of the Scheme. An option was deemed to have been granted and accepted by the grantee upon the duplicate letter comprising acceptance of the option duly signed by the grantee and paying HK$1 by way of consideration for the grant thereof.

The subscription price of the share options will be determined by the board and shall not be less than the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the relevant option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet 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.

26. 購股權計劃*(續)*

參與者包括：(i)本集團或本集團持有權益之公司或該公司之附屬公司(「聯屬公司」)任何董事及僱員、諮詢人、客戶、供應商、代理、合夥人或顧問或承包商；或(ii)以本集團或聯屬公司任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商為受益人之任何信託或全權信託對象包括上述人士之任何全權信託之受託人；或(iii)本集團或聯屬公司任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商實益擁有之公司。

董事可酌情邀請任何參與者接納購股權。購股權可根據計劃於計劃生效日期起計10年期間內向參與者授出。承授人正式簽署接納購股權函件副本及就此支付代價1港元後，購股權即被視為已授出及獲承授人接納。

購股權之認購價將由董事會釐定及不得少於以下較高者：(a)授出有關購股權日期(必須為營業日)聯交所每日報價表所列股份收市價；(b)緊接授出有關購股權日期前五個營業日聯交所每日報價表所列股份平均收市價；及(c)授出日期之股份面值。

26. SHARE OPTION SCHEME *(Continued)*

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 80,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme unless shareholders' approval has been obtained. An option may be exercised during a period to be determined by the directors in their absolute discretion and in any event such period shall not be later than 10 years after the date of grant of the option.

The maximum entitlement for any participant was that the total number of shares issued and to be issued upon exercise of the options granted to each participant under the Scheme in any 12-month period shall not exceed 1 percent of the total number of shares in issue of the Company. Any further grant of options in excess of the 1 percent limit shall be subject to certain requirements provided under the GEM Listing Rules.

No option has been granted under the Scheme since its adoption.

26. 購股權計劃*(續)*

因根據計劃及本公司任何其他購股權計劃授出之所有尚未行使及有待行使之購股權獲行使而發行之股份最高數目，合共不得超過不時已發行股份總數之30%。除非獲得股東批准，否則根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之本公司股份總數，合共不得超過80,000,000股本公司股份，即於計劃批准日期本公司已發行股份總數之10%。購股權可於董事全權酌情釐定之期間內獲行使，而於任何情況下該期間不應遲於購股權授出日期後十年。

任何參與者之最大配額指，於任何十二個月期間內根據計劃授予各參與者之購股權獲行使時發行及將予發行之股份總數不得超過本公司已發行股份總數之1%。超出1%限額之任何進一步授出購股權將受限於GEM上市規則項下若干規定。

自採納計劃以來概無根據計劃授出任何購股權。

27. RESERVES

27(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its nominal value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business after the distribution.

27(b) Capital reserve

The capital reserve arises from the business combination under common control in relation to the reorganisation (the "Reorganisation") for rationalising the corporate structure in preparation for the initial listing of the Company's shares on GEM of the Stock Exchange. The Reorganisation was completed on 3 August 2013. The amount represents the difference between aggregate net asset value of the subsidiaries and the investment costs in the subsidiaries.

The negative capital reserve represents the excess of "total investment costs in the subsidiaries" over "the aggregate net assets value of the subsidiaries".

Under merger accounting the net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised as consideration for goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest. Accordingly, the above-mentioned difference has been recorded in the capital reserve under merger accounting.

27. 儲備

27(a) 股份溢價

股份溢價指發行本公司股份所得款項淨額超出股份面值之部分。根據開曼群島法例及本公司組織章程細則，倘本公司於分派後在一般業務過程中有能力償付到期債務，則股份溢價可分派予本公司股東。

27(b) 資本儲備

資本儲備自有關因籌備本公司股份於聯交所GEM首次上市而理順公司架構所進行重組(「重組」)之共同控制下業務合併產生。重組已於二零一三年八月三日完成。該金額指附屬公司之資產淨額總額與投資附屬公司之成本間之差額。

負資本儲備指「投資附屬公司之總成本」超出「附屬公司之資產淨值總額」之部分。

就控股方而言，合併賬目項下合併實體之資產淨額乃以現有賬面值合併入賬。倘控制方仍然持有權益，於共同控制合併時，不會就商譽或議價購買收益確認任何金額為代價。因此，上述差額已於合併賬目項下資本儲備入賬。

27. RESERVES *(Continued)*

27(c) Exchange reserve

Exchange reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's subsidiaries in the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 4 above.

27(d) Statutory reserve

The statutory reserves are reserves required by the Accounting Regulations for Business Enterprises applicable to the Company's PRC subsidiaries. The reserves can be used to reduce previous years' losses and to increase the capital of the subsidiaries.

27(e) Other reserve

The other reserve has been set up to deal with the changes in ownership interests in subsidiaries that do not result in a loss of control. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised in other reserve.

27. 儲備*(續)*

27(c) 匯兑儲備

本集團之匯兑儲備包括因換算本集團中國附屬公司之財務報表而引致之所有外匯差額。該儲備乃根據上文附註4所載會計政策處理。

27(d) 法定儲備

法定儲備乃適用於本公司中國附屬公司之企業會計制度所規定儲備。該儲備可用於削減過往年度虧損及增加附屬公司資本。

27(e) 其他儲備

其他儲備乃為處理不會導致失去控制權之附屬公司擁有權權益變動而設。非控股權益所調整金額與已付或已收代價公平值間之差額於其他儲備內確認。

27. RESERVES *(Continued)*

27(f) Contributed surplus

The contributed surplus of the Company arose from the Reorganisation. The balance represents the difference between the nominal amount of the Company's shares issued and the consolidated shareholders' fund of the subsidiaries acquired during the Reorganisation.

27(g) Share-based payment reserve

The share-based payment reserve comprises the fair value of share-based payment transactions dealt with employees of the Group and is dealt with in accordance with the accounting policy as set out in note 4 to the consolidated financial statements.

27. 儲備*(續)*

27(f) 實繳盈餘

本公司之實繳盈餘自重組產生。該結餘指本公司已發行股份面值與重組期內所收購附屬公司綜合入賬之股東資金間之差額。

27(g) 以股份為基礎之付款儲備

以股份為基礎之付款儲備包括與本集團僱員所進行以股份為基礎之付款交易之公平值，並按綜合財務報表附註4所載會計政策處理。

28. DISPOSAL OF SUBSIDIARIES

On 18 December 2025, the Group disposed of 51% equity interest in Qianhai Mingtian Supply Chain (Shenzhen) Company Limited* (前海明天供應鏈(深圳)有限公司) to an independent third party at the cash consideration of RMB31,000,000 (equivalent to approximately HK$33,694,000). Upon completion, the Group ceased to have any beneficial interest in Qianhai Mingtian Supply Chain (Shenzhen) Company Limited and its subsidiary (collectively, "Qianhai Mingtian Group"). The disposal constituted a discloseable transaction under Chapter 19 of the GEM Listing Rules and was completed in compliance with the applicable requirements. Details of the disposal are set out in the Company's announcement dated 18 December 2025 and 24 December 2025. The operation of Qianhai Mingtian Group is included in the Group's trading business for segment reporting purposes (note 5).

28. 出售附屬公司

於二零二五年十二月十八日，本集團向一名獨立第三方出售其於前海明天供應鏈(深圳)有限公司51%的股權，現金代價為人民幣31,000,000元(約相當於33,694,000港元)。完成後，本集團不再持有前海明天供應鏈(深圳)有限公司及其附屬公司(統稱為「前海明天集團」)的任何實益權益。根據GEM上市規則第19章，出售事項構成一項須予披露的交易，並已遵照適用規定完成。有關出售事項的詳情載於本公司日期為二零二五年十二月十八日及二零二四年十二月二十四日的公告。前海明天集團的營運計入本集團貿易業務作分部呈報用途(附註5)。

28. DISPOSAL OF SUBSIDIARIES *(Continued)*

The aggregate amounts of assets and liabilities attributable to Qianhai Mingtian Group on the date of disposal were as follows:

28. 出售附屬公司*(續)*

前海明天集團於出售日期的總資產及負債如下：

		2025 二零二五年 HK$'000 千港元
Total consideration:	總代價：	
Cash consideration	現金代價	33,694
		33,694
Analysis of assets and liabilities over which control was lost:	**對失去控制權資產及負債的分析：**	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	421
Right-of-use assets (note 17)	使用權資產(附註17)	184
Trade and other receivables	貿易及其他應收款項	65,168
Cash and cash equivalents	現金及現金等價物	1,279
Trade and other payables	貿易及其他應付款項	(12,047)
Bank and other borrowings	銀行及其他借貸	(189)
Net assets disposed of	已出售資產淨值	54,816
Loss on disposal of subsidiaries	**出售附屬公司之虧損**	
Consideration received and receivable	已收及應收代價	33,694
Net assets disposed of	已出售資產淨值	(54,816)
Non-controlling interests	非控股權益	17,327
Translation reserves to equity holders	歸屬於權益持有人的匯兌儲備	(8,058)
Loss on disposal of subsidiaries	出售附屬公司虧損	(11,853)
Net cash inflow arising on disposal:	**出售產生的現金流入淨額：**	
Consideration received by cash	現金收取的代價	–
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等價物	(1,279)

Note:

As at 31 December 2025, cash consideration of RMB31,000,000 (equivalent to HK$33,694,000) in relation to the disposal of subsidiaries have been recognised in the consolidated financial statements within "Trade and other receivables". As at the date of approval of the consolidated financial statements, the cash consideration is pending for settlement.

附註：

於二零二五年十二月三十一日，出售附屬公司相關現金代價人民幣31,000,000元（相當於33,694,000港元）已於綜合財務報表內「貿易及其他應收款項」中確認。於批准綜合財務報表日期，該現金代價尚待結算。

29. DISPOSAL SUBSIDIARY CLASSIFIED AS HELD FOR SALE

29. 分類為持作出售之出售附屬公司

In 2025, the board of directors approved the commencement of the disposal plan on Worldly Development Ltd.

於二零二五年，董事會批准啟動出售匯利豐發展有限公司的計劃。

In December 2025, the Group entered into a conditional equity transfer agreement with an independent third party for the disposal of the entire equity interest in Worldly Development Ltd at a consideration of HK$10. As additional time is required for the fulfilment of the conditions precedent of the agreement. Up to the date of this report, the disposal has not been completed.

於二零二五年十二月，本集團與一名獨立第三方訂立有條件股權轉讓協議，以10港元的代價出售匯利豐發展有限公司的全部股權。由於需要更多時間達成該協議的先決條件。直至本報告日期，出售事項尚未完成。

The major classes of assets and liabilities of the Disposal Subsidiary classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the end of the reporting period are as follows:

分類為持作出售之出售附屬公司的主要資產及負債類別於報告期末按賬面值與公平值減出售成本之較低者計量，詳情如下：

		Carrying amount as remeasured immediately before classified as held for sale 於緊接分類為持作出售之前重新計量之賬面值 HK$'000 千港元	Impairment loss 減值虧損 HK$'000 千港元	Carrying amount after allocation of impairment loss 減值虧損分配後之賬面值 HK$'000 千港元
Assets	**資產**			
Trade and other receivables	貿易及其他應收款項	20,412	(4,953)	15,459
Cash and cash equivalents	現金及現金等價物	1,140	–	1,140
Assets associated with disposal of a subsidiary classified as held for sale	分類為持作出售之出售一間附屬公司相關資產	21,552	(4,953)	16,599
Liabilities	**負債**			
Trade and other payables	貿易及其他應付款項	25,782	–	25,782
Liabilities associated with disposal of a subsidiary classified as held for sale	分類為持作出售之出售一間附屬公司相關負債	25,782	–	25,782
Net liabilities attributable to the disposal of a subsidiary held for sale	持作出售之出售一間附屬公司應佔負債淨額	(4,230)	(4,953)	(9,183)

30. OTHER CASH FLOW INFORMATION 30. 其他現金流量資料

30(a) Cash used in operations 30(a) 經營業務所用現金

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss before taxation	除税前虧損	(18,519)	(46,208)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,448	8,606
Depreciation of right-of-use assets	使用權資產折舊	1,475	1,488
Loss on disposal of subsidiaries	出售附屬公司虧損	11,853	–
Loss on early termination of lease	提早終止租賃之虧損	–	10
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(76)
Foreign exchange differences	外匯差額	24,696	(1,038)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	479	1,892
Interest income	利息收入	(10)	(60)
Interest expenses	利息開支	21,062	21,731
Cash flows before changes in working capital:	營運資金變動前現金流量：	49,484	(13,655)
Trade and other receivables	貿易及其他應收款項	(380,546)	79,841
Trade and other payables	貿易及其他應付款項	269,304	(191,972)
Cash used in operations	經營業務所用現金	(61,758)	(125,786)

30. OTHER CASH FLOW INFORMATION *(Continued)*

30. 其他現金流量資料*(續)*

30(b) Changes in liabilities arising from financing activities

30(b) 融資活動所產生負債之變動

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 future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows generated from/(used in) financing activities.

下表詳列本集團來自融資活動之負債之變動，包括現金及非現金變動。來自融資活動之負債之現金流量已經或未來現金流量將於本集團綜合現金流量表分類為融資活動所得／(所用)現金流量。

For the year ended 31 December 2025 **截至二零二五年十二月三十一日止年度**

		Amounts due to connected companies 應付關連公司款項 HK$'000 千港元 (Note 22(c)) (附註22(c))	Bank and other borrowings 銀行及其他借貸 HK$'000 千港元 (Note 23) (附註23)	Cash flow from (used in) financing activities 融資活動所得(所用)現金流量 HK$'000 千港元
At beginning of the year	於年初	314,960	442,975	–
Lease addition	租賃添置	–	333	–
New loan from third party	來自第三方的新貸款	–	11,726	11,726
New bank borrowings	新銀行借款	–	163,035	163,035
Advanced from connected parties	關連方墊款	571,544	–	571,544
Disposal of subsidiaries – lease liability	出售附屬公司－租賃負債	–	(189)	–
Repayments – principal	還款－本金	(479,410)	(166,558)	(645,968)
Foreign exchange translation	外匯換算	26,299	9,745	–
Interest incurred in lease liabilities	租賃負債產生的利息	–	48	–
Interest incurred in listed credit enhanced guaranteed bonds	上市信用增強擔保債券產生的利息	–	14,091	–
Interest paid	已付利息	–	(13,214)	–
At end of the year	於年末	433,393	461,992	100,337

30. OTHER CASH FLOW INFORMATION *(Continued)*

30. 其他現金流量資料*(續)*

30(b) Changes in liabilities arising from financing activities *(Continued)*

30(b) 融資活動所產生負債之變動*(續)*

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Amounts due to connected companies 應付關連公司款項 HK$'000 千港元 (Note 22(c)) (附註22(c))	Bank and other borrowings 銀行及其他借貸 HK$'000 千港元 (Note 23) (附註23)	Cash flow from (used in) financing activities 融資活動所得(所用)現金流量 HK$'000 千港元
At beginning of the year	於年初	52,590	682,886	–
New listed credit enhanced guaranteed bonds issued	已發行新上市信用增強擔保債券	–	239,785	239,785
Lease modification	租賃修改	–	1,091	–
Advanced from connected parties	預收關連方款項	265,018	–	265,018
Loss on early termination of lease	提早終止租賃之虧損	–	(125)	–
Repayments – principal	還款—本金	–	(511,681)	(511,681)
Foreign exchange translation	外幣換算	(2,648)	(6,116)	–
Interest incurred in lease liabilities	租賃負債產生之利息	–	24	–
Interest incurred in listed credit enhanced guaranteed bonds	上市信用增強擔保債券產生之利息	–	15,593	–
Interest paid	已付利息	–	(11,726)	–
Reclassification from amount due to a former associate	應付一間前聯營公司款項之重新分類	–	33,244	–
At end of the year	於年末	314,960	442,975	(6,878)

30(c) Significant non-cash transaction

During the year ended 31 December 2025, the Group had non-cash additions to property, plant and equipment of HK$5,653,000, in respect of transfers from prepayments in relation to property, plant and equipment.

30(c) 重大非現金交易

截至二零二五年十二月三十一日止年度，本集團就有關物業、廠房及設備的預付款項轉撥而擁有非現金物業、廠房及設備添置5,653,000港元。

31. RELATED PARTY TRANSACTIONS

The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Company during the year ended 31 December 2025:

31. 關聯方交易

本公司董事認為以下公司為於截至二零二五年十二月三十一日止年度期間與本公司進行交易或於本公司有結餘的關聯方：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Dafeng Port Development Group 大豐港開發集團	Ultimate holding company of the Company 本公司最終控股公司
Jiangsu Yancheng Port Smart Port Co., Ltd.* 江蘇鹽城港智慧港口有限公司	Controlled by Dafeng Port Development Group 由大豐港開發集團控股
New Fortune 新裕	Controlled by Dafeng Port Development Group 由大豐港開發集團控股
Dafeng Port (HK) 大豐港(香港)	Controlled by Dafeng Port Development Group 由大豐港開發集團控股

* The official name is in Chinese and the English name is translated for identification purpose only.

* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions during the year:

除綜合財務報表其他章節所披露交易／資料外，於本年度，本集團已進行以下關聯方交易：

Transaction with related parties

與關聯方的交易

	Note 附註	Related party relationship 關聯方關係	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Rental fee 租賃費用				
Dafeng Port Development Group 大豐港開發集團		Controlled by a substantial shareholder 由一名主要股東控制	200	215
Remuneration paid: 已付薪酬：	(a)			
Salaries and other benefits 薪金及其他福利		Key management personnel other than directors 主要管理人員(董事除外)	–	520
Contributions to defined contribution plans 定額供款計劃供款			114	24

Note a: The remuneration of directors is set out in note 10 to the consolidated financial statements.

附註a： 董事薪酬載於綜合財務報表附註10。

31. RELATED PARTY TRANSACTIONS *(Continued)*

31. 關聯方交易*(續)*

Balances with related parties

與關聯方的結餘

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade and other receivables	貿易及其他應收款項			
Jiangsu Yancheng Port Smart Port Co., Ltd.*	江蘇鹽城港智慧港口有限公司	20(b)	11	11
Trade and other payables	貿易及其他應付款項			
New Fortune	新裕	22(c)	17,202	790
Dafeng Port (HK)	大豐港(香港)	22(c)	215,530	212,403
Dafeng Port Development Group	大豐港開發集團	22(c)	200,661	101,767
Bank and other borrowings	銀行及其他借貸			
Dafeng Port Development Group	大豐港開發集團	23(b)	5,560	99,650

* The official name is in Chinese and the English name is translated for identification purpose only.

* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

32. COMMITMENTS

32. 承擔

Capital expenditure commitments

資本開支承擔

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contracted but not provided net of deposit paid for construction of property, plant and equipment	已訂約但未撥備，扣除建設物業、廠房及設備之已付訂金	312,148	212,862

At the end of the reporting period, the Group had commitment of HK$312,148,000 (2024: HK$212,862,000) principally relating to construction work of petrochemical products storage facilities.

於報告期末，本集團為數312,148,000港元(二零二四年：212,862,000港元)之承擔主要涉及石化產品倉儲設施建設工程。

33. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Group's principal financial instruments comprise bank and other borrowings, amounts due from/(to) connected companies, bank balances and cash. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables and trade and other payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are (i) foreign currency risk, (ii) interest rate risk, (iii) credit risk and (iv) liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors co-operates closely with key management to identify and evaluate risks and generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows.

(i) Foreign currency risk

Most of the Group's business transactions were conducted in Hong Kong dollars, RMB and US$. Exposures to foreign currency risk arise from certain of the Group's trade and other receivables, trade and other payables and cash and bank balances denominated in HK$, RMB and US$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers there is no significant exposure on its foreign currency risk.

33. 金融工具

(a) 金融風險管理目標及政策

本集團之主要金融工具包括銀行及其他借貸、應收／(應付)關連公司款項、銀行結餘及現金。該等金融工具之主要目的為籌集及維持本集團經營所需融資。本集團有貿易及其他應收款項以及貿易及其他應付款項等多種其他金融工具，該等款項直接自其業務活動產生。

本集團金融工具產生之主要風險為(i)外匯風險、(ii)利率風險、(iii)信貸風險及(iv)流動資金風險。本集團並無任何書面風險管理政策及指引。然而，董事會與主要管理人員緊密合作，以辨別及評估風險，對其整體風險管理採取保守策略並將本集團所面對該等風險限制在最低水平，具體如下。

(i) 外匯風險

本集團業務主要以港元、人民幣及美元進行交易。所面對外匯風險乃源自本集團以港元、人民幣及美元計值之貿易及其他應收款項、貿易及其他應付款項以及現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討外匯風險且認為並無重大外匯風險。

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(ii) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing financial instruments (with floating interest rates) including bank balances and cash.

At the end of the reporting period, if interest rates had been 100 basis points (2024: 100 basis points) higher/lower and all other variables were held constant, the Group's net loss would decrease/increase by HK$64,000 (2024: the Group's net loss would decrease/increase by HK$50,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period.

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(ii) 利率風險

主要與計息金融工具(包括按浮動利率計息之銀行結餘及現金)有關之利率變動使本集團面對市場風險。

於報告期末，倘利率上調／下調100個基點(二零二四年：100個基點)，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加64,000港元(二零二四年：本集團之虧損淨額將減少／增加50,000港元)。

以上敏感度分析乃假設利率變動已於報告期末發生而釐定，並已應用於當日已存在之金融工具承受之利率風險。上升或下降100個基點代表管理層對直至下一年度報告期末止期間利率之合理可能變動所進行之評估。

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iii) Credit risk

The carrying amount of financial assets on the consolidated statement of financial position, which is net of impairment losses, represents the Group's maximum exposure to credit risk on these financial assets.

Trade receivables

The Group trades only with recognised and creditworthy third parties. The Group limits its exposure to credit risk from trade receivables by selecting the counterparties with reference to their past credit history and/or market reputation.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limit assessment which is mainly based on the Group's own trading records.

At the end of the reporting period, the Group had a concentration of credit risk as 23% (2024: 92%) and 64% (2024: 99%) of the trade receivables were due from the Group's largest customer and the five largest customers respectively.

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iii) 信貸風險

綜合財務狀況表之金融資產賬面值(扣除減值虧損)指本集團就該等金融資產承擔之信貸風險上限。

貿易應收款項

本集團僅與獲認可及信譽良好之第三方交易。本集團透過參考交易對手過往信貸記錄及／或市場聲譽甄選交易對手以限制其自貿易應收款項的信貸風險。

本集團所承擔信貸風險主要受各客戶之個別特徵影響。客戶經營所在行業及國家之違約風險亦影響信貸風險，惟影響幅度較小。本集團基於廣泛信貸評級及個別信貸限額評估(主要基於本集團本身之交易紀錄)對客戶之信貸質素進行評估。

於報告期末，本集團應收其最大客戶及五大客戶貿易應收款項之集中信貸風險分別為23%(二零二四年：92%)及64%(二零二四年：99%)。

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iii) Credit risk *(Continued)*

Trade receivables (Continued)

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iii) 信貸風險*(續)*

貿易應收款項(續)

本集團之客戶基礎包括多名客戶，貿易應收款項按代表客戶支付根據合約條款結欠之所有款項之能力之共同風險特徵分類。本集團就計量貿易應收款項之預期信貸虧損應用簡化法，並於各報告日期按全期預期信貸虧損確認虧損撥備。本集團已設有撥備矩陣，以其過往信貸虧損經驗為基準並就應收賬款及經濟環境之特定前瞻因素作出調整。撥備矩陣所用預期虧損率根據過往年度之實際信貸虧損經驗按類別計算，並就現時及前瞻因素作出調整，從而反映收集過往數據期間之經濟條件差異、目前情況及本集團對應收款項預計年期內未來經濟狀況之估計。年內並無對估計方法或重大假設作出更改。

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iii) Credit risk *(Continued)*

Trade receivables (Continued)

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

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iii) 信貸風險*(續)*

貿易應收款項(續)

於報告期間貿易應收款項按發票日期的賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-credit impaired	無信貸減值		
Within 90 days	90日內	**463,238**	107,727
91–180 days	91至180日	**11,049**	–
181–365 days	181至365日	**1,112**	–
More than 365 days	365日以上	**–**	5,788
		475,399	113,515
Credit impaired	信貸減值		
More than 365 days	365日以上	**–**	3,514
		–	3,514
		475,399	117,029

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iii) Credit risk *(Continued)*

Trade receivables (Continued)

The Group allows a credit period of up to 90 days to its trade debtors. The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is summarised below.

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iii) 信貸風險*(續)*

貿易應收款項(續)

本集團授予其貿易債務人最高90天之信貸期。有關貿易應收款項之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下。

As at 31 December 2025 於二零二五年十二月三十一日

	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Credit impaired 信貸減值
Non-credit impaired 無信貸減值				
Not past due 未逾期	0%	463,238	–	No 無
1–90 days past due 逾期1至90日	0%	11,049	–	No 無
90–180 days 逾期90至180日	0%	1,112	–	No 無
More than 365 days past due 逾期365日以上	0%	–	–	No 無
		475,399	–	
Credit impaired 信貸減值				
Over 365 days past due 逾期365日以上	0%	–	–	No 無
		475,399	–	

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iii) Credit risk *(Continued)*

Trade receivables (Continued)

As at 31 December 2024

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iii) 信貸風險*(續)*

貿易應收款項(續)

於二零二四年十二月三十一日

	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Credit impaired 信貸減值
Non-credit impaired 無信貸減值				
Not past due 未逾期	0%	107,727	–	No 無
1–90 days past due 逾期1至90日	0%	–	–	No 無
More than 365 days past due 逾期365日以上	0%	5,788	–	No 無
		113,515	–	
Credit impaired 信貸減值				
Over 365 days past due 逾期365日以上	100%	3,514	(3,514)	Yes 有
		117,029	(3,514)	

Included in the Group's trade receivables balance as at 31 December 2025 are debtors with a carrying amount of HK$12,161,000 (2024: HK$5,788,000), which are past due as at 31 December 2025 but which the Group has not impaired as there has not been any significant changes in credit quality and the directors believe that the amounts are fully receivable.

於二零二五年十二月三十一日，本集團之貿易應收款項結餘包括賬面值為12,161,000港元(二零二四年：5,788,000港元)之應收賬款，有關賬款於二零二五年十二月三十一日已逾期，惟本集團並無計提減值，原因為信貸質素並無任何重大變動及董事相信可全數收回該等款項。

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iii) Credit risk *(Continued)*

Trade receivables (Continued)

Receivables that are neither past due nor impaired as at 31 December 2025 and 2024 relate to a wide range of customers for whom there was no history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2025 (2024: Nil).

As at 31 December 2025, the Group has loss allowance of Nil (2024: HK$3,514,000) on the trade receivables. The movements in the loss allowance for trade receivables during the year are summarised below.

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iii) 信貸風險*(續)*

貿易應收款項(續)

於二零二五年及二零二四年十二月三十一日，既無逾期亦無減值之應收款項與多名並無拖欠記錄之客戶有關。

於二零二五年十二月三十一日，本集團並無就貿易應收款項持有任何抵押品(二零二四年：無)。

於二零二五年十二月三十一日，本集團貿易應收款項虧損撥備為零(二零二四年：3,514,000港元)。於本年度之貿易應收款項虧損撥備變動概述如下。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of year and end of the reporting period	於年初及報告期末	3,514	3,514
Increase in loss allowance	虧損撥備增加	1,439	–
Reclassified as assets associated with disposal of a subsidiary classified as held for sale (note 29)	重新分類為與分類為持作出售的出售一間附屬公司有關之資產(附註29)	(4,953)	–
At end of the reporting period	於報告期末	–	3,514

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iii) Credit risk *(Continued)*

Other receivables

The Group performs impairment assessment on other receivables from various parties based on 12-month ECL. The credit risk of the Group's other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position, quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iii) 信貸風險*(續)*

其他應收款項

本集團對其他應收款項進行減值評估是基於各方12個月預期信貸虧損。本集團的其他應收款項的信貸風險來自交易各方的違約，最大上限相等於應收款項的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計預期信貸虧損時，本集團已考慮到過往實際信貸損失經驗和交易對手的財務狀況，過往的收款歷史、當前信譽度、並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，及至各情況下違約的損失。經考慮交易對手之財務狀況及質素以及過往清償記錄後，本集團管理層認為該等金融資產之預期信貸虧損並不重大。年內並無對估計方法或重大假設作出更改。

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iv) Liquidity risk

Management of the Group aims at maintaining sufficient level of cash and cash equivalents to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses, additions or upgrades of property, plant and equipment and repayment of borrowings. The Group finances its working capital requirements mainly by the funds generated from operations, advances from related parties and use of bank and other borrowings.

The Group manages liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. Based on the assessment of the management, the overall liquidity risk encountered by the Group is manageable.

As at 31 December 2025, the Group had net current liabilities of approximately HK$417,322,000 (2024: HK$344,755,000). The consolidated financial statements have been prepared by the directors of the Company on a going concern basis taking into account of the measures mentioned in note 2 to the consolidated financial statements.

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iv) 流動資金風險

本集團管理層擬維持足夠現金及現金等價物，為本集團業務及預計擴張提供資金。本集團主要現金需求包括為經營開支、添置或改善物業、廠房及設備以及償還借貸所支付之款項。本集團主要以業務經營所產生之資金、來自關聯方之墊款及銀行及其他借貸撥付營運資金需求。

本集團通過預測所需現金金額及監察本集團營運資金管理流動資金風險，以確保能應付所有到期負債及已知資金需求。據管理層評估，本集團能夠控制整體流動資金風險。

於二零二五年十二月三十一日，本集團之流動負債淨額約為417,322,000港元(二零二四年：344,755,000港元)。經考慮綜合財務報表附註2所述措施，本公司董事已按持續經營基準編製綜合財務報表。

33. FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management objectives and policies *(Continued)*

(iv) Liquidity risk *(Continued)*

The remaining undiscounted contracted maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on the earliest date in which the Group is required to settle, is summarised below:

33. 金融工具*(續)*

(a) 金融風險管理目標及政策*(續)*

(iv) 流動資金風險*(續)*

於報告期末，按本集團須支付之最早日期劃分本集團非衍生金融負債之剩餘未貼現合約到期情況概要如下：

		On demand 按要求 HK$'000 千港元	Less than 3 months 少於三個月 HK$'000 千港元	Over 3 months but not more than 12 months 超過三個月但不超過十二個月 HK$'000 千港元	Over 1 year but not more than 2 years 超過一年但不超過兩年 HK$'000 千港元	Over 2 years but no more than 5 years 超過兩年但不超過五年 HK$'000 千港元	Total 總計 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日							
Trade and other payables	貿易及其他應付款項	290,059	–	–	–	–	290,059	290,059
Amounts due to connected companies	應付關連公司款項	433,393	–	–	–	–	433,393	433,393
Amount due to a former associate	應付一間前聯營公司款項	3,344	–	–	–	–	3,344	3,344
Bank loans	銀行貸款	–	1,354	158,196	640	11,083	171,273	166,785
Listed credit enhanced guaranteed bonds	上市信用增強擔保債券	–	6,577	6,577	247,953	–	261,107	243,418
Lease liabilities	租賃負債	–	99	297	297	–	693	658
Loan from a former associate	來自一間前聯營公司之貸款	–	418	34,750	–	–	35,168	33,575
Loan from a connected company	來自一間關連公司之貸款	–	–	–	5,560	–	5,560	5,560
Loan from a third party	來自一名第三方之貸款	–	4,139	8,278	–	–	12,417	11,996
		726,796	12,587	208,098	254,450	11,083	1,213,014	1,188,788

33. FINANCIAL INSTRUMENTS *(Continued)*

33. 金融工具*(續)*

(a) Financial risk management objectives and policies *(Continued)*

(a) 金融風險管理目標及政策*(續)*

(iv) Liquidity risk *(Continued)*

(iv) 流動資金風險*(續)*

		On demand 按要求 HK$'000 千港元	Less than 3 months 少於三個月 HK$'000 千港元	Over 3 months but not more than 12 months 超過三個月但不超過十二個月 HK$'000 千港元	Over 1 year but not more than 2 years 超過一年但不超過兩年 HK$'000 千港元	Over 2 years but no more than 5 years 超過兩年但不超過五年 HK$'000 千港元	Total 總計 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日							
Trade and other payables	貿易及其他應付款項	42,625	40	–	–	–	42,665	42,665
Amounts due to connected companies	應付關連公司款項	312,763	–	2,197	–	–	314,960	314,960
Amount due to a former associate	應付一間前聯營公司款項	1,466	–	–	–	–	1,466	1,466
Bank loans	銀行貸款	–	635	43,730	–	–	44,365	42,315
Listed credit enhanced guaranteed bonds	上市信用增強擔保債券	–	6,564	6,564	13,128	247,450	273,706	242,010
Lease liabilities	租賃負債	–	111	301	396	297	1,105	1,024
Loan from a former associate	來自一間前聯營公司之貸款	–	394	1,736	33,068	–	35,198	32,105
Loan from a connected company	來自一間關連公司之貸款	–	–	94,334	5,316	–	99,650	99,650
Loan from a third party	來自一名第三方之貸款	–	3,957	11,872	11,872	–	27,701	25,871
		356,854	11,701	160,734	63,780	247,747	840,816	802,066

(b) Capital management

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The capital structure of the Group mainly consists of bank and other borrowings and equity attributable to equity owners of the Company.

(b) 資本管理

本集團管理資本之目標為保障其持續經營能力，從而為股東提供回報及為其他持份者帶來得益，並維持良好資本結構以減少資本成本及支持本集團穩定發展。

本集團之資本結構主要包括銀行及其他借貸以及本公司權益持有人應佔權益。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Capital management *(Continued)*

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

(c) Categories and fair value of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities are set out as follows:

33. 金融工具*(續)*

(b) 資本管理*(續)*

本集團積極定期檢討及管理資本結構，力求達到最理想資本結構及股東回報，同時考慮本集團日後資本需求。為維持或調整資本結構，本集團可調整支付予股東之股息金額、發行新股份或退還資本予股東。截至二零二五年及二零二四年十二月三十一日止年度，目標、政策或程序並無變動。

(c) 金融工具分類及公平值

以下各類金融資產及金融負債之賬面值載列如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets at amortised costs under HKFRS 9:	根據香港財務報告準則第9號按攤銷成本列賬之金融資產：		
Trade and other receivables	貿易及其他應收款項	514,315	136,580
Bank balances and cash	銀行結餘及現金	5,278	4,968
		519,593	141,548

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial liabilities at amortised costs:	按攤銷成本列賬之金融負債：		
Trade and other payables	貿易及其他應付款項	723,452	357,625
Current portion of bank and other borrowings	銀行及其他借貸之即期部分	201,605	151,946
Amount due to a former associate	應付一間前聯營公司款項	3,344	1,466
Non-current portion of bank and other borrowings	銀行及其他借貸之非即期部分	260,387	291,029
		1,188,788	802,066

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2025 and 2024.

所有金融工具賬面值與其於二零二五年及二零二四年十二月三十一日之公平值並無重大差異。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		18	–
Investment in subsidiaries	於附屬公司之投資	14	8	8
Right-of-use assets	使用權資產		636	1,000
			662	1,008
Current assets	**流動資產**			
Prepayments	預付款項		2,531	2,614
Amounts due from subsidiaries	應收附屬公司款項	34(b)	37,976	30,599
Cash at bank	銀行現金		214	124
			40,721	33,337
Current liabilities	**流動負債**			
Other payables and accrual	其他應付款項及應計費用		4,039	3,830
Amount due to a subsidiary	應付一間附屬公司款項	34(b)	75,223	62,634
Amount due to a connected company	應付一間關連公司之款項		232,818	212,403
Other borrowings	其他借款		368	348
			312,448	279,215
Net current liabilities	**淨流動負債**		(271,727)	(245,878)
Total assets less current liabilities	**總資產減流動負債**		(271,065)	(244,870)
Non-current liabilities	**非流動負債**			
Other borrowings	其他借款		243,708	242,669
NET LIABILITIES	**淨負債**		(514,773)	(487,539)
Capital and reserves	**資本及儲備**			
Share capital	股本	25	12,880	12,880
Reserves	儲備	34(a)	(527,653)	(500,419)
TOTAL DEFICITS	**虧絀總額**		(514,773)	(487,539)

This statement of financial position was approved and authorised for issue by the Board of Directors on 26 March 2026 and signed on its behalf by

本財務狀況表已於二零二六年三月二十六日經董事會批准及授權刊發，並由以下人士代表簽署

Ji Yaosheng
季曜盛
Director
董事

Ding Anguang
丁安廣
Director
董事

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

34. 本公司財務狀況表*(續)*

(a) Movements of the reserves

(a) 儲備變動

		Share premium 股份溢價 HK$'000 千港元 (Note 27(a)) (附註27(a))	Contributed Surplus 實繳盈餘 HK$'000 千港元 (Note 27(f)) (附註27(f))	Share-based payment reserve 以股份為基礎之付款儲備 HK$'000 千港元 (Note 27(g)) (附註27(g))	Accumulated Losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	201,419	34,556	3,063	(704,696)	(465,658)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(34,761)	(34,761)
At 31 December 2024	於二零二四年十二月三十一日	201,419	34,556	3,063	(739,457)	(500,419)
At 1 January 2025	於二零二五年一月一日	201,419	34,556	3,063	(739,457)	(500,419)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(27,234)	(27,234)
At 31 December 2025	於二零二五年十二月三十一日	201,419	34,556	3,063	(766,691)	(527,653)

(b) Amount due from/(to) subsidiaries

The amounts due are unsecured, non-interest bearing and repayable on demand.

(b) 應收／(應付)附屬公司款項

該等款項乃無抵押、免息及須按要求償還。

FINANCIAL SUMMARY
財務概要

RESULTS 業績

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000* 千港元*	2022 二零二二年 HK$'000* 千港元*	2021 二零二一年 HK$'000* 千港元*
Revenue	收益	**1,065,997**	781,743	1,158,042	795,967	908,411
(Loss)/Profit before taxation	除税前(虧損)／溢利	**(18,519)**	(46,208)	53,489	(64,162)	(70,671)
Income tax expenses	所得税開支	**(599)**	–	(7)	(79)	(67)
(Loss)/Profit for the year	年內(虧損)／溢利	**(19,118)**	(46,208)	53,482	(64,241)	(70,738)

ASSETS AND LIABILITIES 資產及負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Total assets	資產總值	**699,782**	317,508	570,695	759,309	425,214
Total liabilities	負債總額	**(1,219,816)**	(811,657)	(1,017,678)	(1,261,102)	(865,561)
Total deficits	虧絀總額	**(520,034)**	(494,149)	(446,983)	(501,793)	(440,347)

* The above figures included both continuing operations and discontinued operations.

* 上述數字包括持續經營業務及已終止經營業務。

Yancheng Port International Co., Limited

鹽城港國際股份有限公司