



Vico International Holdings Limited

域高國際控股有限公司

(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：1621



Annual Report
年報 **2024/25**

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HUI Pui Sing (*Chairman*)
Ms. TONG Man Wah
Mr. HUI Yip Ho Eric (*Chief Executive Officer*)
Mr. KONG Man Ho

Non-executive Director

Mr. WONG Chun Man

Independent non-executive Directors

Mr. LEUNG Ho Chi
Mr. CHAN Ching Sum
Ms. NG Wing Sze Vince

AUDIT COMMITTEE

Mr. LEUNG Ho Chi (*Chairman*)
Mr. CHAN Ching Sum
Ms. NG Wing Sze Vince

REMUNERATION COMMITTEE

Mr. LEUNG Ho Chi (*Chairman*)
Mr. HUI Yip Ho Eric
Ms. NG Wing Sze Vince

NOMINATION COMMITTEE

Mr. HUI Pui Sing (*Chairman*)
Mr. LEUNG Ho Chi
Mr. CHAN Ching Sum
Ms. NG Wing Sze Vince (*Appointed on 28 March 2025*)

AUTHORISED REPRESENTATIVES

Mr. HUI Yip Ho Eric
Mr. KONG Man Ho

COMPANY SECRETARY

Ms. CHAN Sze Ting (*FCG, HKFCG*)

董事會

執行董事

許沛盛先生 (*主席*)
湯敏華女士
許業豪先生 (*行政總裁*)
江文豪先生

非執行董事

王俊文先生

獨立非執行董事

梁浩志先生
陳政深先生
吳穎思女士

審核委員會

梁浩志先生 (*主席*)
陳政深先生
吳穎思女士

薪酬委員會

梁浩志先生 (*主席*)
許業豪先生
吳穎思女士

提名委員會

許沛盛先生 (*主席*)
梁浩志先生
陳政深先生
吳穎思女士 (*於二零二五年三月二十八日獲委任*)

授權代表

許業豪先生
江文豪先生

公司秘書

陳詩婷女士 (*FCG, HKFCG*)

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion, Hibiscus Way
802 West Bay Road, Grand Cayman, KY1-1205
Cayman Islands

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

Unit D, 11/F, Billion Plaza II
No. 10 Cheung Yue Street
Cheung Sha Wan, Hong Kong

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion, Hibiscus Way
802 West Bay Road, Grand Cayman, KY1-1205
Cayman Islands

AUDITOR

Prism Hong Kong Limited
(Formerly known as Prism Hong Kong and Shanghai Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor
Units 1903A-1905, 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited

STOCK CODE

1621

COMPANY WEBSITE

www.vicointernational.hk

註冊辦事處

P.O. Box 31119 Grand Pavilion, Hibiscus Way
802 West Bay Road, Grand Cayman, KY1-1205
Cayman Islands

總辦事處及香港主要營業地點

香港長沙灣
長裕街10號
億京廣場二期11樓D室

香港證券登記及過戶分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

開曼群島證券登記及過戶總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion, Hibiscus Way
802 West Bay Road, Grand Cayman, KY1-1205
Cayman Islands

核數師

栢淳會計師事務所有限公司
(前稱上會栢誠會計師事務所有限公司)
執業會計師
註冊公眾利益實體核數師
香港
九龍尖沙咀
天文臺道8號1903A-1905室

主要往來銀行

中國銀行(香港)有限公司
創興銀行有限公司

股份代號

1621

公司網站

www.vicointernational.hk

STATEMENT FROM THE CHAIRMAN

主席報告書

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Vico International Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025 (the “**Current Period**”).

During the Current Period, the Group maintained stable operations across its core businesses in Hong Kong, including the sale of diesel and lubricant oil, and the provision of fleet card services. Despite persistent market headwinds, such as subdued consumer spending and ongoing geopolitical tensions, the Group recorded total revenue of approximately HK\$1,544.8 million and gross profit of approximately HK\$45.9 million.

Hong Kong's economy registered moderate growth, with GDP rising by 3.1% in the first quarter of 2025. Nonetheless, the business environment remained challenging due to weak domestic sentiment, rising operational costs, and the postponement of major public development projects by the government. The recent escalation of U.S. tariffs on goods from China and Hong Kong also placed additional pressure on regional trade and logistics.

To mitigate these challenges, the Group took proactive steps to strengthen operational agility and cost control. In response to the evolving energy landscape and the increasing adoption of electric vehicles, the Group refined its product focus. While diesel demand faced continued pressure, lubricant oil remained a resilient source of revenue, supported by transportation and industrial sectors.

Looking ahead, the Group remains cautiously optimistic. Diversification will continue to be a core strategy, and we are exploring opportunities to expand our lubricant oil business into selected overseas markets. In parallel, we plan to enhance our digital capabilities and explore the integration of artificial intelligence to drive efficiency and improve customer experience.

各位股東：

本人謹代表域高國際控股有限公司(「本公司」)董事(「董事」)及各為一位「董事」會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零二五年三月三十一日止年度(「本期間」)之年報。

於本期間，本集團於香港的核心業務維持穩定經營，包括銷售柴油及潤滑油以及提供車隊咭服務。儘管市場不利因素持續存在，例如消費意欲低迷及地緣政治緊張局勢綿延，本集團錄得總收益約1,544,800,000港元及毛利約45,900,000港元。

香港經濟呈現溫和增長，二零二五年第一季度本地生產總值上升3.1%。然而，由於本地市場情緒疲弱、營運成本攀升及政府推遲多項大型公共發展項目，營商環境仍充滿挑戰。美國近期對中國及香港貨品加徵關稅，更進一步為區域貿易與物流帶來額外壓力。

為應對該等挑戰，本集團採取積極措施以強化營運靈活性及成本管控。因應能源格局的演變與電動車普及率提升，本集團已調整產品策略。儘管柴油需求持續承壓，潤滑油在運輸及工業領域的支撐下，仍維持穩健的收益表現。

展望未來，本集團保持審慎樂觀態度。多元化將繼續成為核心策略，我們正尋找機會，將潤滑油業務擴展至選定的海外市場。與此同時，我們計劃提升數碼能力並探討人工智能的整合，以提升效率及改善客戶體驗。

STATEMENT FROM THE CHAIRMAN

主席報告書

On behalf of the Board, I would like to extend my heartfelt gratitude to our employees for their unwavering dedication, our customers for their continued support, and our shareholders for their trust in our vision. Together, we will strive to overcome the challenges and achieve greater milestones in the coming years. Thank you for your ongoing support.

本人謹代表董事會衷心地感謝員工的堅定奉獻、客戶的持續支持以及股東對我們願景的信任。在未來的歲月裡，我們將攜手努力，克服挑戰，取得更大成就。感謝大家一直以來的支持。

HUI Pui Sing

Chairman

Hong Kong, 26 June 2025

主席

許沛盛

香港，二零二五年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the distribution of third-party branded petrochemicals, the sales of the self-branded lubricant oil and provides fleet card services in Hong Kong. The petrochemical products of the Group include (i) diesel; (ii) lubricant oil (including self-branded lubricant oil and third-party branded lubricant oil); and (iii) other petrochemicals such as bitumen.

The Group sourced semi-finished lubricant oil in bulk volume and finished lubricant oil from overseas suppliers for the in-house blending and repackaging into wholesale and retail packs for sales in Hong Kong.

The Group is also an authorized reseller of fleet cards. As at 31 March 2025, the Group operated a total number of 45,648 fleet card accounts (2024: 53,406 fleet card accounts).

Leveraging on the Group's experience and competitive strengths, for the Current Period, the Group's revenue, gross profit, and net profit were approximately HK\$1,544.8 million, HK\$45.9 million, and HK\$12.3 million, respectively representing a decrease of 3.2%, decrease of 5.0%, and decrease of 27.1%, respectively as compared with the Corresponding Period. The decline in profit for the Current Period was primarily driven by the drop in oil prices, which directly impacted revenue. This imbalance between falling revenue and unchanged operating costs led to a notable reduction in overall profitability.

業務回顧

本集團主要從事於香港分銷第三方品牌石油化工產品、銷售自有品牌潤滑油及提供車隊咭服務。本集團的石油化工產品包括(i)柴油；(ii)潤滑油(包括自有品牌潤滑油及第三方品牌潤滑油)；及(iii)其他石油化工產品，例如瀝青。

本集團向海外供應商採購成批半製成潤滑油及成品潤滑油，供我們內部調合及重新包裝為批發和零售裝，以在香港銷售。

本集團亦為車隊咭的經授權代理商。於二零二五年三月三十一日，本集團合共管理45,648個車隊咭賬戶(二零二四年：53,406個車隊咭賬戶)。

憑藉本集團的經驗及競爭優勢，於本期間，本集團的收益、毛利及純利分別為約1,544,800,000港元、45,900,000港元及12,300,000港元，較相應期間分別減少3.2%、5.0%及27.1%。本期間溢利下降乃主要由於油價下跌，而這會直接影響收益。收益下降與營運成本不變之間的不平衡導致整體盈利顯著下降。

BUSINESS PROSPECTS

Looking ahead to 2025 and 2026, the Group maintains a cautiously optimistic outlook. Hong Kong's economy has shown signs of steady recovery, with full-year GDP growth projected between 2% and 3%. Nonetheless, headwinds persist, including subdued consumer sentiment, the postponement of public construction development projects and rising geopolitical uncertainties.

The recent intensification of U.S. tariffs on China and Hong Kong continues to affect regional trade dynamics. Higher logistics and operating costs, coupled with weaker entrepôt activity, are expected to moderate fuel consumption growth in the near term. The Group remains vigilant and will adjust business plans proactively to manage these risks.

In the fleet card services sector, the transition towards electric vehicles and tightening environmental policies are reshaping fuel usage patterns. While these trends may impact traditional fuel demand, lubricant oil remains essential for internal combustion and hybrid vehicles, as well as for industrial and manufacturing applications.

To capture new growth, the Group is actively exploring opportunities to expand its lubricant oil business into selected overseas markets. This diversification strategy aims to reduce reliance on local demand and enhance revenue stability.

Operational efficiency and sustainability remain key strategic priorities of the Group. The Group will continue to advance its digital capabilities, including the potential integration of artificial intelligence, to enhance service delivery and optimise fleet management. Sustainability efforts will focus on improving energy efficiency and promoting environmentally responsible operations.

Despite ongoing uncertainties, the Group's resilience, market experience, and strategic agility position it well to navigate evolving challenges and pursue long-term value for shareholders.

業務前景

展望二零二五年及二零二六年，本集團對前景保持審慎樂觀態度。香港經濟已出現穩步復甦的跡象，預計全年本地生產總值增長介乎2%至3%。然而，不利因素仍然存在，包括消費意欲低迷、公共建設發展項目擱置及地緣政治不明朗因素增加。

近期美國加強對中國及香港徵收關稅，繼續影響區域貿易動態。物流及營運成本上漲，加之轉口貿易活動疲弱，預期短期內將令燃料消費增長放緩。本集團仍保持警覺並將主動調整業務計劃，以管理該等風險。

於車隊卡服務領域，向電動車的過渡及環保政策的收緊正在重塑燃料的使用模式。儘管該等趨勢可能會影響傳統燃料需求，對於內燃車、混合動力車以及工業及製造應用而言，潤滑油仍至關重要。

為爭取新增長，本集團正積極尋找機會，將其潤滑油業務擴展至選定的海外市場。此多元化策略旨在減少對本地需求的依賴，並提高收益的穩定性。

營運效率及可持續發展仍是本集團的主要策略重點。本集團將繼續提升其數碼能力，包括人工智能的潛在整合，以加強服務提供及優化車隊管理。可持續發展工作將集中於提高能源效率及推廣對環境負責的營運。

儘管不確定因素持續存在，本集團的應變能力、市場經驗及策略靈活性，使其有能力面對不斷演變的挑戰，並為股東追求長期價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

During the Current Period, the Group's revenue amounted to HK\$1,544.8 million, which decreased by 3.2% as compared to that of HK\$1,595.1 million during the Corresponding Period. The decrease in revenue was mainly due to the decrease in oil price during the Current Period.

Sales of diesel

Our revenue from sales of diesel represents the sales of our diesel products, which mainly include automotive diesel and industrial diesel. For the Current Period and the Corresponding Period, our revenue generated from the sales of diesel amounted to approximately HK\$1,469.0 million and HK\$1,511.5 million respectively, representing 95.1% and 94.8% of the total revenue respectively.

The sales quantity of diesel oil increased by approximately 9.5% from 269.7 million litres for the Corresponding Period to 295.3 million litres for the Current Period. The slowed growth continued to benefit from the recovery in transportation and logistics activities, particularly in cross-border trade and freight movement.

Sales of lubricant oil

Our revenue from lubricant oil mainly represents the sales of lubricant oil, which mainly include (i) the sales of our self-branded lubricant oil, namely "AMERICO", "Dr. Lubricant" and "U-LUBRICANT"; and (ii) the sales of third-party branded lubricant oil. For the Current Period and the Corresponding Period, our revenue from the sales of lubricant oil amounted to approximately HK\$39.3 million and HK\$44.4 million respectively, representing 2.5% and 2.8% of the total revenue respectively.

Our sales quantity of lubricant oil amounted to approximately 2.0 million litres and 1.7 million litres for the Current Period and the Corresponding Period respectively, representing an increase of approximately 17.6%.

財務回顧

收益

於本期間，本集團之收益為1,544,800,000港元，較相應期間之1,595,100,000港元減少3.2%。收益減少乃主要由於油價於本期間有所減少。

柴油銷售

銷售柴油的收益指銷售柴油產品，主要包括汽車柴油及工業用柴油。於本期間及相應期間，銷售柴油產生之收益分別約為1,469,000,000港元及1,511,500,000港元，分別佔總收益的95.1%及94.8%。

柴油的銷量由相應期間的269,700,000升增加約9.5%至本期間的295,300,000升。增長放緩繼續受惠於運輸及物流活動的復甦，尤其是跨境貿易及貨運。

潤滑油銷售

潤滑油的收益主要指銷售潤滑油，主要包括(i)銷售自有品牌潤滑油，即「美力寶(AMERICO)」及「油博士(Dr. Lubricant)」及「U-LUBRICANT」；及(ii)銷售第三方品牌潤滑油。於本期間及相應期間，我們來自銷售潤滑油的收益分別約為39,300,000港元及44,400,000港元，分別佔總收益的2.5%及2.8%。

我們於本期間及相應期間的潤滑油銷量分別約為2,000,000升及1,700,000升，相當於增加約17.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Provision of fleet cards service

Our income from the provision of fleet cards service is recognised on a net basis, based on the difference between (a) gross proceeds received and receivables from fleet card holders; and (b) gross amounts paid and payable to oil companies. The gross proceeds received and receivables from fleet card holders represent the pump price less the fleet card discount offered by our Group to fleet card holders. Our fleet card customers used our fleet cards primarily for the purchase of diesel and petrol at network gas stations.

For the Current Period and the Corresponding Period, our revenue generated from the fleet cards service amounted to approximately HK\$31.0 million and HK\$33.5 million respectively, representing 2.0% and 2.1% of the total revenue respectively.

Sales of others

Our revenue from other products mainly represents the sales of bitumen and kerosene. For the Current Period and the Corresponding Period, our revenue from the sales of others amounted to approximately HK\$5.5 million and HK\$5.7 million respectively, both individually representing 0.4% of the total revenue.

Cost of sales

Our cost of sales primarily consists of diesel costs, lubricant oil costs, other petrochemicals costs and sales commissions. Our purchase cost for diesel and third-party lubricant oil depends on the domestic purchase price offered by our oil suppliers, with reference to the price index such as Europe Brent spot crude price.

For the Current Period and the Corresponding Period, our cost of sales amounted to approximately HK1,498.9 million and HK\$1,546.7 million respectively, representing a decrease of approximately 3.1%. The trend of movement of our cost of sales for the Current Period was generally in line with the revenue.

提供車隊咭服務

我們提供車隊咭服務所產生的收入乃根據(a)已收及應收車隊咭持有人的所得款項總額；及(b)已付及應付石油公司的款項總額之間的差額，以淨額確認。已收及應收車隊咭持有人的所得款項總額指入油價減本集團向車隊咭持有人提供的車隊咭折價。車隊咭客戶主要使用車隊咭於網絡油站購買柴油及汽油。

於本期間及相應期間，我們的車隊咭服務產生的收益分別約為31,000,000港元及33,500,000港元，分別佔總收益的2.0%及2.1%。

銷售其他產品

我們來自其他產品的收益主要指銷售瀝青及煤油。於本期間及相應期間，我們來自銷售其他產品的收益分別約為5,500,000港元及5,700,000港元，各自均佔總收益的0.4%。

銷售成本

銷售成本主要包括柴油成本、潤滑油成本、其他石油化工產品成本及銷售佣金。我們的柴油及第三方潤滑油採購成本取決於燃油供應商提供的當地採購價，經參考歐洲布倫特原油現貨價格等價格指標。

於本期間及相應期間，我們的銷售成本分別約為1,498,900,000港元及1,546,700,000港元，相當於減少約3.1%。本期間的銷售成本變化趨勢大致上與收益同步。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded a decrease in gross profit by approximately HK\$2.4 million or approximately 5.0% from approximately HK\$48.3 million for the Corresponding Period to approximately HK\$45.9 million for the Current Period. The Group's gross profit margin remains 3.0% for the Current Period and Corresponding Period.

Selling and distribution expenses

Our selling and distribution expenses mainly consist of truck drivers' costs and benefits and depreciation. Selling and distribution expenses increased by approximately HK\$0.6 million or 13.6% to HK\$5.3 million for the Current Period from HK\$4.7 million for the Corresponding Period. The increase was mainly due to the rise of commission expense during the year.

Administrative and operating expenses

Administrative expenses increased by approximately HK\$2.1 million or 8.9%, from approximately HK\$23.7 million for the Corresponding Period to approximately HK\$25.8 million for the Current Period, primarily due to the slightly change in the impairment on trade and other receivables.

Finance costs

Our finance costs mainly consist of the interest on our interest-bearing bank borrowings and overdrafts and lease liabilities. Finance costs decreased by approximately HK\$0.3 million or 18.5% to HK\$1.2 million for the Current Period from HK\$1.5 million for the Corresponding Period, primarily due to the ongoing completion of finance lease agreements.

Income tax expense

Income tax expense decreased by approximately HK\$1.3 million or 30.1% from approximately HK\$4.4 million for the Corresponding Period to approximately HK\$3.1 million for the Current Period. The decrease was attributable to a reduction in profit subject to income tax for the year.

毛利及毛利率

毛利代表本集團的收益減銷售成本。本集團錄得毛利由相應期間的約48,300,000港元減少約2,400,000港元或約5.0%至本期間的約45,900,000港元。本集團的毛利率於本期間及相應期間保持不變，均為3.0%。

銷售及分銷開支

銷售及分銷開支主要包括貨車司機的成本及福利以及折舊。銷售及分銷開支由相應期間的4,700,000港元增加約600,000港元或13.6%至本期間的5,300,000港元。該增加主要由於年內佣金開支增加所致。

行政及營運開支

行政開支由相應期間的約23,700,000港元增加約2,100,000港元或8.9%至本期間的約25,800,000港元，主要由於貿易及其他應收款項的減值略微變動所致。

融資成本

融資成本主要包括計息銀行借貸及透支以及租賃負債的利息。融資成本由相應期間的1,500,000港元減少約300,000港元或18.5%至本期間的1,200,000港元，主要由於不斷完成融資租賃協議所致。

所得稅開支

所得稅開支由相應期間的約4,400,000港元減少約1,300,000港元或30.1%至本期間的約3,100,000港元。有關減少乃由於年內須繳納所得稅的溢利下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Current Period

Net profit for the Current Period decreased by approximately HK\$4.6 million or 27.1% from approximately HK\$16.9 million for the Corresponding Period to approximately HK\$12.3 million for the Current Period, and the Group's net profit margin decreased from approximately 1.1% for the Corresponding Period to 0.8% for the Current Period. The decrease in the Group's net profit was minimal. There was only a slight improvement in the Company's overall profitability compared to Corresponding Period.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group employed a total of 28 full time employees (As at 31 March 2024: 31 full time employees). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The remuneration packages are subject to review on a regular basis.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Current Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (the "**Treasury Shares**") within the meaning under the Listing Rules). As at 31 March 2025, the Company did not hold any Treasury Shares.

FINAL DIVIDEND

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

本期間溢利

本期間純利由相應期間的約16,900,000港元減少約4,600,000港元或27.1%至本期間的約12,300,000港元，而本集團之純利率則由相應期間的約1.1%減少至本期間的0.8%。本集團的純利輕微減少。本公司的整體盈利較相應期間僅輕微改善。

僱員及薪酬政策

於二零二五年三月三十一日，本集團合共聘用28名全職僱員（於二零二四年三月三十一日：31名全職僱員）。本集團根據其僱員之表現、經驗及當前行業慣例支付彼等薪酬。薪酬待遇須予定期檢討。

購買、出售及贖回上市證券

本期間，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（包括出售庫存股份（「**庫存股份**」）（定義見上市規則））。於二零二五年三月三十一日，本公司並無持有任何庫存股份。

末期股息

董事會不建議就截至二零二五年三月三十一日止年度派付末期股息（二零二四年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

The 2025 Annual General Meeting (the “**AGM**”) of the Company is scheduled to be held on 10 September 2025. For the purpose of determining the entitlement to attend the AGM, the register of members of the Company will be closed during the period from 5 September 2025 to 10 September 2025, both days inclusive, during which period no transfer of share(s) of the Company will be effected. In order to qualify for attending and voting at the AGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 4 September 2025. The record date for determining the entitlement of shareholders to attend and vote at the AGM is 10 September 2025.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no significant investment, material acquisition or disposal of subsidiaries during the Current Period.

LIQUIDITY AND CAPITAL RESOURCES

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowings and overdrafts. The Group recorded net current assets of approximately HK\$109.4 million as at 31 March 2025, compared to approximately HK\$92.2 million as at 31 March 2024.

As at 31 March 2025, the Group's current assets amounted to approximately HK\$158.3 million (2024: HK\$142.0 million) of which approximately HK\$62.2 million (2024: HK\$34.2 million) was bank balances, approximately HK\$63.1 million (2024: HK\$90.3 million) was trade and other receivables. The Group's current liabilities amounted to approximately HK\$49.0 million (2024: HK\$49.8 million), including trade and other payables in the amount of approximately HK\$11.2 million (2024: HK\$10.4 million), bank borrowings and overdrafts in the amount of approximately HK\$35.2 million (2024: HK\$34.4 million) and income tax payable in the amount of approximately HK\$0.5 million (2024: HK\$4.2 million). The current ratio (which was calculated by dividing current assets by current liabilities) was 3.2 as at 31 March 2025 (2024: 2.9). The gearing ratio (which was calculated based on the total debt and lease liabilities divided by total equity multiplied by 100%) was 23.6% as at 31 March 2025 (2024: 24.2%).

暫停辦理過戶登記

本公司計劃於二零二五年九月十日舉行二零二五年股東週年大會(「**股東週年大會**」)。為釐定出席股東週年大會之資格，本公司將於二零二五年九月五日至二零二五年九月十日(包括首尾兩日)期間暫停辦理過戶登記，期間將不會辦理本公司之股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須在不遲於二零二五年九月四日下午四時三十分遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。釐定有權出席股東週年大會並於會上投票之股東資格之記錄日期為二零二五年九月十日。

重大投資、重大收購及出售附屬公司

本集團於本期間並無重大投資、重大收購或出售附屬公司。

流動資金及資本資源

本集團主要透過經營活動產生之現金以及計息銀行借貸及透支為其營運提供資金。本集團於二零二五年三月三十一日錄得流動資產淨值約109,400,000港元，而於二零二四年三月三十一日則為約92,200,000港元。

於二零二五年三月三十一日，本集團之流動資產約為158,300,000港元(二零二四年：142,000,000港元)，其中約62,200,000港元(二零二四年：34,200,000港元)為銀行結餘、約63,100,000港元(二零二四年：90,300,000港元)為貿易及其他應收款項。本集團之流動負債約為49,000,000港元(二零二四年：49,800,000港元)，包括貿易及其他應付款項約11,200,000港元(二零二四年：10,400,000港元)、銀行借貸及透支約35,200,000港元(二零二四年：34,400,000港元)及應付所得稅約500,000港元(二零二四年：4,200,000港元)。於二零二五年三月三十一日，流動比率(以流動資產除以流動負債計算)為3.2(二零二四年：2.9)。於二零二五年三月三十一日，資產負債比率(根據總債務及租賃負債除以總權益再乘以100%計算)為23.6%(二零二四年：24.2%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital structure

For the Current Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$232.4 million. There has been no change in the capital structure of the Group during the Current Period.

CONTINGENT LIABILITIES

As at 31 March 2024 and 2025, the Group had issued a letter of guarantee through the banking facilities granted, to a supplier amounting to HK\$4,000,000. The facilities are secured by corporate guarantee of the Company.

PLEDGE OF ASSETS

As at 31 March 2025, the Group pledged its leasehold land and building of HK\$113,900,000 and investment property of HK\$6,400,000 respectively (2024: HK\$119,008,000 and HK\$7,197,000 respectively) to secure its bank borrowings.

FOREIGN CURRENCY RISK

The Group is not exposed to foreign currency risk in respect of HKD against USD as long as these currencies are pegged. The transactions and monetary assets denominated in USD are minimal, the Group considers there have no significant foreign exchange risk in respect of USD.

As at 31 March 2025, the Group had not entered into any arrangements to hedge its foreign currency risk. The Group's operating cash flow is not exposed to foreign exchange fluctuation risks.

資本架構

本集團於本期間之資本架構包括本公司擁有人應佔權益約232,400,000港元。本集團之資本架構於本期間概無變動。

或然負債

於二零二四年及二零二五年三月三十一日，本集團透過獲授的銀行融資向一名供應商發出擔保書，為數4,000,000港元。該融資由本公司之公司擔保作為抵押。

資產抵押

於二零二五年三月三十一日，本集團分別質押其租賃土地及樓宇113,900,000港元及投資物業6,400,000港元(二零二四年：分別為119,008,000港元及7,197,000港元)，以作為其銀行借貸的抵押。

外匯風險

只要港元與美元掛鈎，本集團毋須就港元兌美元承受外匯風險。以美元計值的交易及貨幣資產極少，故本集團認為並無有關美元的重大外匯風險。

於二零二五年三月三十一日，本集團並無訂立任何安排以對沖其外匯風險。本集團的經營現金流量並無承受外匯波動風險。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. HUI Pui Sing (許沛盛), aged 69, Chairman

Mr. Hui Pui Sing (“**Mr. Hui**”) was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Mr. Hui is the founder of our Group, the Chairman of the Board and the Nomination Committee of the Company, a director of Carmen Logistics Limited (“**Carmen Logistics**”), Grand Wealthy Holdings Limited (“**Grand Wealthy**”), Yee Sing Hong Petroleum Chemicals Company Limited (“**Yee Sing Hong**”) and Yee Sing Logistics Company Limited (“**Yee Sing Logistics**”) and the general manager of Yee Sing Hong. He is primarily responsible for corporate strategic planning and overall business development, management of our Group and decision making, and business development strategies. From 1977, he worked as an assistant in a company the principal business of which is the selling of liquefied petroleum gas and kerosene. In 1977, he established a company the principal business of which is the sale of hydrocarbon oils and in 2002, he established Yee Sing Hong. He has over 53 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products and over 21 years of experience in the processing and distribution of self-branded lubricant oil and other petrochemical products and the promotion of fleet cards. Mr. Hui is a director of Max Fortune Holdings Limited (“**Max Fortune**”), the controlling shareholder of the Company. He is the spouse of Ms. Tong Man Wah (“**Ms. Tong**”), and the father of Mr. Hui Yip Ho Eric (“**Mr. Eric Hui**”).

執行董事

許沛盛先生，69歲，主席

許沛盛先生(「許先生」)於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。許先生為本集團的創辦人、本公司董事會及提名委員會主席、裕豪物流有限公司(「裕豪物流」)、駿滙集團有限公司(「駿滙」)、義盛行石油化工有限公司(「義盛行」)及義盛物流運輸有限公司(「義盛物流運輸」)的董事及義盛行總經理。彼主要負責本集團的企業策略規劃及整體業務發展、管理及決策和業務發展策略。自一九七七年起，彼於一間公司擔任助理，其主要業務為出售石油氣及煤油。於一九七七年，彼成立了一間公司，主要業務為銷售碳氫油及於二零零二年，彼成立了義盛行。彼於銷售及分銷柴油、潤滑油及其他石油化工產品擁有逾53年經驗，並於加工及分銷自有品牌潤滑油及其他石油化工產品和推廣車隊咭擁有逾21年經驗。許先生為本公司控股股東駿朗控股有限公司(「駿朗」)的董事。彼為湯敏華女士(「湯女士」)的配偶和許業豪先生(「許業豪先生」)的父親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Ms. TONG Man Wah (湯敏華), aged 63, Executive Director

Ms. Tong was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Ms. Tong is a director of Billion Faith (Hong Kong) Limited (“**Billion Faith**”), Carmen Logistics, Grand Wealthy, Tien Fung Hong Holdings Limited (“**Tien Fung Hong**”) and Yee Sing Hong and the administration manager of Yee Sing Hong and Yee Sing Logistics. She is primarily responsible for overseeing the administration and developing strategies in relation to distribution, brand building and supplier relationships of our Group. She has over 40 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products. She worked in a company established by Mr. Hui whose principal business is the sale of hydrocarbon oils since 1985, responsible for the operations of the sale and distribution of petrochemical products and thereafter continued to assist Mr. Hui in the sale and distribution of diesel and other petrochemical products of the Group. She graduated from St. Marino Secondary School in 1980. She is the spouse of Mr. Hui and the mother of Mr. Eric Hui.

Mr. HUI Yip Ho, Eric (許業豪), aged 34, Chief Executive Officer

Mr. Eric Hui was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Mr. Eric Hui is a director of Tien Fung Hong, Yee Sing Hong and Yee Sing Logistics and the general manager of Carmen Logistics, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong. Mr. Eric Hui is the Chief Executive Officer of our Group and a member of the Remuneration Committee of the Company. He is primarily responsible for overseeing the operation of our fleet cards business in Hong Kong and our Group's overall corporate management and business development strategies. He joined our Group in 2013 and has 12 years of experience in the promotion of fleet cards and the sales and distribution of diesel, lubricant oil and other petrochemical products. He received a Bachelor of Business Administration (finance) degree from the Southern Methodist University in August 2013 and a master degree of finance from the Polytechnic University of Hong Kong in March 2017. He is the holder of the Estate Agent Licence granted by the Estate Agents Authority in February 2017. Mr. Eric Hui is a director of Max Fortune. He is the son of Mr. Hui and Ms. Tong.

湯敏華女士，63歲，執行董事

湯女士於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。湯女士為億暉(香港)有限公司(「**億暉**」)、裕豪物流、駿滙、佃豐行集團有限公司(「**佃豐行**」)及義盛行的董事和義盛行及義盛物流運輸的行政經理。彼主要負責監督有關本集團分銷、品牌建設及供應商關係的管理及發展策略。彼於銷售及分銷柴油、潤滑油及其他石油化工產品擁有逾40年經驗。自一九八五年起，彼於許先生成立的公司任職，其主要業務為銷售碳氫油，負責銷售及分銷石油化工產品；其後繼續協助許先生銷售及分銷本集團的柴油及其他石油化工產品。彼於一九八零年在聖瑪利奧英文中學畢業。彼為許先生的配偶和許業豪先生的母親。

許業豪先生，34歲，行政總裁

許業豪先生於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。許業豪先生為佃豐行、義盛行及義盛物流運輸的董事及裕豪物流、義盛物流運輸、義盛行、駿滙、億暉及佃豐行的總經理。許業豪先生為本集團行政總裁及本公司薪酬委員會成員，彼主要負責監督香港的車隊咭業務營運及本集團的整體企業管理及業務發展策略。彼於二零一三年加入本集團，於推廣車隊咭和銷售及分銷柴油、潤滑油及其他石油化工產品擁有12年經驗。彼於二零一三年八月在南方衛理公會大學取得工商管理(金融)學士學位，並於二零一七年三月在香港理工大學取得金融碩士學位。彼持有地產代理監管局於二零一七年二月授出的地產代理牌照。許業豪先生為駿朗的董事。彼為許先生及湯女士的兒子。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. KONG Man Ho (江文豪), aged 40, Marketing Director

Mr. Kong Man Ho (“**Mr Kong**”) was appointed as an executive Director on 23 June 2017. Mr. Kong is the marketing manager of Carmen Logistics, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong and the marketing director of our Group. He is primarily responsible for overseeing the sales and marketing strategies of our Group. Mr. Kong obtained a Bachelor of Commerce degree from McMaster University in June 2008. Before joining our Group in January 2013, Mr. Kong worked as a consultant, then promoted to senior consultant and subsequently promoted to wealth management advisor and senior wealth management advisor of Convoy Financial Services Limited, where he was responsible for the promotion of financial services and products. He has 11 years of experience in sales and marketing and the promotion of fleet cards. From 2013 to June 2017, he was the holder of the Technical Representatives Licence granted by the Professional Insurance Brokers Association, the Registered MPF Subsidiary Intermediary granted by the Mandatory Provident Schemes Authority and a representative licensed to carry out type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance.

江文豪先生，40歲，營銷總監

江文豪先生(「**江先生**」)於二零一七年六月二十三日獲委任為執行董事。江先生為裕豪物流、義盛物流運輸、義盛行、駿滙、億暉及佃豐行的營銷經理及本集團營銷總監。彼主要負責監督本集團的銷售及營銷策略。江先生於二零零八年六月在麥克馬斯特大學取得商學士學位。於二零一三年一月加入本集團前，江先生於康宏理財服務有限公司擔任顧問，其後晉升為高級顧問，再晉升為理財顧問及高級理財顧問，負責推廣金融服務及產品。彼於銷售及營銷及推廣車隊咭擁有11年經驗。於二零一三年至二零一七年六月，彼持有業務代表牌照(獲香港專業保險經紀協會授出)、註冊強積金附屬中介人(獲強制性公積金計劃管理局授出)，並成為根據證券及期貨條例可進行第1類(證券交易)受規管活動的持牌代表。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. WONG Chun Man (王 俊 文), aged 49, Non-executive Director

Mr. Wong Chun Man (“**Mr. Wong**”) was appointed as a non-executive Director on 1 April 2019.

Mr. Wong obtained his bachelor’s degree in business administration from The Chinese University of Hong Kong in 1999. He has more than 23 years of experience in the field of finance. He has attained the professional qualifications of the Royal Institution of Chartered Surveyors, the American Institute of Certified Public Accountants and Chartered Financial Analyst.

Mr. Wong was an independent non-executive director of Zhaobangji Lifestyle Holdings Limited (stock code: 1660) from March 2018 to March 2024. Mr. Wong was an executive director of Fullwealth International Group Holdings Limited (stock code: 1034) from January 2021 to May 2023 and a non-executive director of TOMO Holdings Limited (stock code: 6928) from July 2021 to February 2023. The above companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

非執行董事

王 俊 文 先 生，49 歲，非執行董事

王 俊 文 先 生 (「**王 先 生**」) 於 二 零 一 九 年 四 月 一 日 獲 委 任 為 非 執 行 董 事。

王 先 生 於 一 九 九 九 年 取 得 香 港 中 文 大 學 工 商 管 理 學 士 學 位。彼 在 金 融 領 域 擁 有 逾 23 年 的 經 驗。彼 已 獲 得 英 國 皇 家 特 許 測 量 師 協 會、美 國 註 冊 會 計 師 協 會 和 特 許 財 務 分 析 師 的 專 業 資 格。

王 先 生 自 二 零 一 八 年 三 月 至 二 零 二 四 年 三 月 期 間 擔 任 兆 邦 基 生 活 控 股 有 限 公 司 (股 份 代 號：1660) 的 獨 立 非 執 行 董 事。王 先 生 於 二 零 二 一 年 一 月 至 二 零 二 三 年 五 月 期 間 擔 任 富 匯 國 際 集 團 控 股 有 限 公 司 (股 份 代 號：1034) 的 執 行 董 事，並 於 二 零 二 一 年 七 月 至 二 零 二 三 年 二 月 期 間 擔 任 萬 馬 控 股 有 限 公 司 (股 份 代 號：6928) 的 非 執 行 董 事。上 述 公 司 於 香 港 聯 合 交 易 所 有 限 公 司 (「**聯 交 所**」) 主 板 上 市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS ("INED")

Mr. CHAN Ching Sum (陳政深), aged 45, INED

Mr. Chan Ching Sum ("Mr. Chan") was appointed as an independent non-executive Director on 12 April 2020 and a member of each of the Audit Committee and Nomination Committee. Mr. Chan graduated from the Hong Kong Baptist University with a first class honor in bachelor of Journalism and minor in Religions and Philosophy in 2007, and obtained a master's degree in Finance (Investment Management) from the Hong Kong Polytechnic University in 2016. Mr. Chan has over 15 years' experience in financial media and commentary field, and is currently working in Eddid Securities and Futures Limited, which is a licensed institution under Securities and Futures Commission (SFC), as an executive director. He is responsible for retail sales, marketing and communications, and system enhancement projects in the institution. Mr. Chan is a responsible officer under SFC, who is eligible to perform certain types of regulated activities, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities. Mr. Chan has several professional qualifications in accountancy. He is an International Affiliate of Hong Kong Institute of Certified Public Accountant (HKICPA), a member of Institute of Public Accountant (IPA), Australia and Associate of Institute of Financial Accountant (IFA), UK.

Mr. LEUNG Ho Chi (梁浩志), aged 50, INED

Mr. Leung Ho Chi ("Mr. Leung") was appointed as an independent non-executive Director on 1 April 2019 and a member of the Nomination Committee and the chairman of each of the Audit Committee and the Remuneration Committee of the Company.

Mr. Leung obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in 1996 and a master's degree in corporate governance from The Hong Kong Polytechnic University in 2011.

獨立非執行董事(「獨立非執行董事」)

陳政深先生，45歲，獨立非執行董事

陳政深先生(「陳先生」)於二零二零年四月十二日獲委任為獨立非執行董事及審核委員會及提名委員會各自之成員。陳先生於二零零七年以一級榮譽成績畢業於香港浸會大學，主修新聞、副修宗教及哲學；並於二零一六年於香港理工大學取得金融學(投資管理)碩士學位。陳先生於財經傳播界及金融評論方面擁有逾15年經驗，目前為證券及期貨事務監察委員會(證監會)持牌機構艾德證券期貨有限公司執行董事，主責零售、市務策略及傳訊和系統提升工作。陳先生為證監會其下之負責人員，可從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第5類(就期貨合約提供意見)等受規管活動。陳先生擁有多項會計專業資格。彼為香港會計師公會(HKICPA)國際聯繫會員、澳洲公共會計師協會(IPA)會員及英國財務會計師協會(IFA)會員。

梁浩志先生，50歲，獨立非執行董事

梁浩志先生(「梁先生」)於二零一九年四月一日獲委任為獨立非執行董事、本公司提名委員會成員以及審核委員會及薪酬委員會各自之主席。

梁先生於一九九六年取得香港中文大學工商管理學士學位並於二零一一年取得香港理工大學公司管治碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Leung is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of The Hong Kong Chartered Governance Institute. He has over 26 years of experience in audit, accounting and finance. Mr. Leung was a company secretary and a finance manager of TOMO Holdings Limited (HKEx stock code: 6928) from July 2021 to May 2023 and from August 2021 to April 2023 respectively. He served as the financial controller of UMP Healthcare Holdings Limited (HKEx stock code: 722) from April 2019 to October 2020 and rejoined from May 2024. He had also worked as finance director and financial controller in Hong Kong subsidiaries of multiple multinational advertising and public relations companies listed on The New York Stock Exchange and The London Stock Exchange. Mr. Leung was an independent non-executive director of Fullwealth International Group Holdings Limited (HKEx stock code: 1034) from January 2021 to June 2021.

Ms. NG Wing Sze Vince (吳穎思), aged 33, INED

Ms. Ng Wing Sze Vince (“**Ms. Ng**”) was appointed as an independent non-executive Director on 1 March 2024 and a member of each of the Audit Committee and Remuneration Committee. Ms. Ng obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in 2015. She is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Ms. Ng started her career providing assurance services, including providing audit services for corporations in the logistics and consumer industries. Ms. Ng has over 10 years of experience in both management consulting and financial industry roles and is currently working as a manager in a consulting firm. Her management consulting expertise spans large-scale finance transformation, target operating model design, go-to-market strategies, cost optimization, merger integration, and regulatory change programs. She also has experience managing global and regional scale projects, including strategic goals alignment with stakeholders across diverse business functions.

In addition, Ms. Ng has in-house financial industry experience working as a corporate strategic development manager in a financial institution. Her experience encompasses executing large-scale strategic projects, such as building a market expansion strategy in the Greater Bay Area and fostering strategic partnerships with banks and technology companies.

梁先生現為香港會計師公會及特許公認會計師公會資深會員，並為香港公司治理公會會員。彼於審計、會計及財務方面擁有超過26年之經驗。梁先生分別於二零二一年七月至二零二三年五月及二零二一年八月至二零二三年四月為萬馬控股有限公司(香港聯交所股份代號：6928)的公司秘書及財務經理。彼自二零一九年四月至二零二零年十月擔任聯合醫務集團有限公司(香港聯交所股份代號：722)的財務總監，並於二零二四年五月再次加入。彼亦於數間在紐約證券交易所及倫敦證券交易所上市之國際廣告及公關公司香港附屬公司擔任財務總監。梁先生自二零二一年一月至二零二一年六月擔任富匯國際集團控股有限公司(香港聯交所股份代號：1034)的獨立非執行董事。

吳穎思女士，33歲，獨立非執行董事

吳穎思女士(「**吳女士**」)於二零二四年三月一日獲委任為獨立非執行董事以及審核委員會及薪酬委員會各自之成員。吳女士於二零一五年在香港中文大學獲得工商管理學士學位。彼為英格蘭及威爾斯特許會計師公會(ICAEW)會員。

吳女士從提供鑒證服務展開她的事業生涯，當中包括為物流和消費品行業的公司提供審計服務。吳女士擁有超過10年的管理諮詢和金融行業經驗，目前在一家諮詢公司擔任經理。她的管理諮詢專業涵蓋大規模財務轉型、目標營運模式設計、市場策略制定、成本優化、併購整合以及監管合規項目。她還有處理全球和區域專案的經驗，包括與不同利益持份者協調策略目標。

此外，吳女士具備金融行業經驗，曾在一家金融機構任職企業策略發展部經理。她具執行大規模策略發展項目，例如制定大灣區市場擴張策略並與銀行和科技公司建立戰略合作夥伴關係之相關經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Ms. Wong Kit Yi (黃潔儀), aged 64, is the accountant of our Group. She is primarily responsible for overseeing accounting activities and our Group's overall financial reporting. She joined our Group in February 2002 and has over 38 years of experience in auditing and accounting. Before joining our Group, she worked for Wing Hing Motor & Pump Co. as its account clerk from July 1982 to December 1986. From September 1988 to March 1989, she worked for Sze Tung Weaving Factory Ltd. as its assistant accountant. From April 1991 to February 1994, she worked for Datacard Toppan Moore Ltd. as its account clerk. She received a certificate for proficiency in the second level single subject of book-keeping and accounts from the London Chamber of Commerce and Industry in 1994, was awarded the diploma in accounting studies from the Hong Kong School of Commerce in September 2006, and completed the HKIAAT Accounting Technician Examinations Preparatory Programme Paper 6 Hong Kong Business Law course offered by The University of Hong Kong School of Professional and Continuing Education in June 2008.

Ms. Lee Choi Ping (李彩屏), aged 45, is the operation manager of our Group since November 2014 and is primarily responsible for the general operation of our Group's fleet card, diesel and lubricant oil business. She has over 23 years of experience in retail business operation. Before joining our Group, she worked for Belle Worldwide Limited as its sales from December 1996 and was promoted to senior shop manager at the time of her resignation in June 2014. She completed her form 5 secondary school education at Beacon College in June 1996.

高級管理層

黃潔儀女士，64歲，為本集團會計師。彼主要負責監督會計活動及本集團的整體財務報告。彼於二零零二年二月加入本集團，於審核及會計擁有逾38年經驗。加入本集團前，彼於一九八二年七月至一九八六年十二月在永興摩打泵行有限公司擔任會計文員。於一九八八年九月至一九八九年三月，彼於四通布廠有限公司擔任助理會計師。於一九九一年四月至一九九四年二月，彼於凸版摩亞資訊卡片有限公司擔任會計文員。彼於一九九四年在英國倫敦工商會考試取得第二級單科簿記及會計能力證書，並於二零零六年九月在香港商業專科學校取得會計學文憑，並於二零零八年六月完成香港大學專業進修學院舉辦的香港財務會計協會財務會計員考試備試課程卷六香港商業法。

李彩屏女士，45歲，自二零一四年十一月起成為本集團營運經理，主要負責本集團車隊咭、柴油及潤滑油業務的一般營運。彼於零售業務營運擁有逾23年經驗。加入本集團前，彼於一九九六年十二月起在百麗環球有限公司擔任銷售人員，於二零一四年六月辭任時，已晉升為高級店舖經理。彼於一九九六年六月在遵理學校完成中五中學教育。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

COMPANY SECRETARY

Ms. Chan Sze Ting (陳詩婷) was appointed as company secretary of the Company on 24 June 2020. Ms. Chan is a director of the corporate services division of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. Ms. Chan has over 18 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multi-national, private and offshore companies. Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan holds a bachelor of laws degree from the University of London.

公司秘書

陳詩婷女士於二零二零年六月二十四日獲委任為本公司公司秘書。陳女士為卓佳專業商務有限公司(一家專門提供綜合商業、企業及投資者服務的全球性專業服務供應商)企業服務部的董事。陳女士於公司秘書領域擁有逾18年經驗，並一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。陳女士為特許秘書、公司治理師以及香港公司治理公會及英國特許公司治理公會的資深會士。陳女士持有倫敦大學法律學士學位。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This is the eighth Environmental, Social and Governance (“**ESG**”) report published by the Company presenting the achievements in promoting sustainable development of the Company and its subsidiaries and our performance of social and governance. In keeping with the spirit of creating long-term value for our customers and stakeholders, the Company has placed considerable emphasis on sustainable development. The ESG report elaborates on the various work of the Group in fully implementing the principle of sustainable development and its performance of social and governance.

Scope of Report

The ESG report covers our sustainability performance as well as the initiatives of our head offices and sales of diesel, provision of fleet cards service, sales of lubricant oil segments for the period between 1 April 2024 and 31 March 2025 (the “**Reporting Period**”).

Reporting Guidelines

The Board of Directors the (the “**Board**”) has adopted the requirements of the Environmental, Social and Governance Reporting Guide (the “**Guideline**”) set out in the Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange.

關於報告

本報告是本公司發佈的第八份環境、社會及管治(「**ESG**」)報告，介紹了本公司及附屬公司促進可持續發展的成就，以及我們在社會與管治方面的表現。務求為顧客及持份者創造長遠價值，本公司十分重視可持續發展。ESG報告詳細闡述了本集團在全面實施可持續發展原則以及其社會和管治表現方面的各項工作。

報告範圍

ESG報告涵蓋於二零二四年四月一日至二零二五年三月三十一日止期間(「**報告期間**」)我們的可持續發展表現以及我們的總部及銷售柴油、提供車隊咭服務、銷售潤滑油分部的舉措。

報告指引

董事會(「**董事會**」)已採用聯交所證券上市規則附錄27所載之《環境、社會及管治報告指引》(「**指引**」)之要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles

The content of the ESG Report were prepared based on the Reporting Principles as follows:

報告原則

ESG報告內容根據以下報告原則編製：

Materiality 重要性

The Board constantly reviewed and discussed the Group's ESG guidelines, ESG reports and management objectives by recognizing and managing ESG-related risks and opportunities while taking the Group's issues of materiality into account.

通過識別和管理ESG相關的風險和機遇，同時考慮到本集團的重大議題，董事會不斷審查和討論本集團的ESG指引、ESG報告和管理目標。

Quantitative 量化

We calculate and disclose environmental and social KPIs based on relevant standards and guidelines, such as "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" and "How to Prepare an ESG Report – Appendix 3: "Reporting Guidance on Social KPIs" issued by the Stock Exchange of Hong Kong.

我們根據相關標準和指引計算和披露環境和社會關鍵績效指標，例如由香港聯交所發佈的「如何編備ESG報告 – 附錄二：環境關鍵績效指標匯報指引」及「如何編備ESG報告 – 附錄三：社會關鍵績效指標匯報指引」。

Consistency 一致性

Consistent statistical methodologies have been taken to allow for meaningful comparisons of ESG data over time. If there are changes in the methods used and reporting scope, the Group will explain through notes as reference for stakeholders.

我們已採用一致的統計方法，令ESG數據日後可作有意義的比較。如果使用的方法和報告範圍發生變化，本集團將在附註中解釋以供持份者參考。

Information and Feedbacks

Our continuous improvements rely on your valuable opinions, if you have any advice or suggestions, please contact us by:

Email: info@vicointernational.hk

Fax: 2728 8263

Post: Unit D, 11/F, Billion Plaza II, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong

資訊及意見

本集團重視閣下的意見，歡迎大家就本報告提出意見或建議，請透過以下方式與我們聯繫：

電郵：info@vicointernational.hk

傳真：2728 8263

郵寄：香港九龍長沙灣長裕街10號億京廣場2期11樓D室

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Corporate Social Responsibility and Vision

The Group is committed to environmental protection by promoting a low-carbon workplace and delivering eco-friendly, high-efficiency products and services. As an employer, we enhance employees' awareness of resource conservation through workplace environmental education and sustainable practices. To drive innovation, we explore new technologies and eco-friendly materials and products, ensuring alignment with our suppliers on green procurement. We welcome stakeholder input, believing that a greener environment creates a better world.

Board of Approval

The Board approved this Report on 26 June 2025.

OUR GOVERNANCE

The Company has formulated and adopted comprehensive risk management procedures and guidelines with defined authority for implementation by key business processes and administrative functions, including database maintenance, production management, financial reporting and human resources. Employees have been encouraged to raise their concerns about possible improprieties in financial reporting, internal control or other matters.

Governance Structure and Risk Management

As of 31 March 2025, the Board, which consisted of two female members and six male members from various business fields, has established effective risk management and internal control systems for evaluating and identifying the nature and extent of the risks of pursuing the Group's strategic objectives.

企業社會責任及願景

本集團致力於環境保護，推動低碳工作場所，提供環保、高效的產品及服務。作為僱主，我們通過工作場所的環保教育及可持續發展實踐，提高員工節約資源的意識。為了推動創新，我們探索新技術以及環保材料及產品，確保與供應商在綠色採購方面保持一致。我們歡迎持份者提供意見，相信更環保的環境能創造更美好的世界。

董事會批准

董事會已於二零二五年六月二十六日批准本報告。

公司管治

本公司已經制定並採用了全面的風險管理程序和指引，並明確規定了關鍵業務流程和行政職能的執行許可權，包括數據資料庫維護、生產管理、財務報告和人力資源。我們一直鼓勵員工對財務報告、內部監控或其他事項中可能存在的不當行為提出意見。

管治架構及風險管理

截至二零二五年三月三十一日，董事會由來自不同業務領域的2名女性成員和6名男性成員組成。董事會已建立有效的風險管理和內部監控制度，以評估和確定追求本集團戰略目標風險的性質和程度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We continue to give the Board with a quarterly update that provides a fair and understandable appraisal of the Group's performance, position, and future prospects. All directors have the chance to add items to the agenda for regular board meetings, and they all have free access to board papers and other resources that are of a caliber and form that the Board needs to be able to make decisions. An audit committee, a nomination committee and a remuneration committee have been established by the Board. The majority of the committees is made up of independent directors. For more information on our corporate governance and risk management, please refer to the Corporate Governance Report in this Annual Report.

The Board constantly reviewed and discussed the Group's ESG guidelines, ESG reports and management objectives by recognizing and managing ESG-related risks and opportunities while taking the Group's issues of materiality into account. It was vital for the Board to continually identify and evaluate the management process of ESG-related matters and the progress of achieving the Group's ESG goals.

The ESG plans formulated by the Board were implemented by the administration managers who communicated and provided execution plans to related departments. Our administration managers discussed with the responsible departments to make achievable ESG targets, monitored their progress and regularly reported to the Chief Executive Officer of the Company (the "**Chief Executive Officer**") and the Board.

我們保持每個季度向董事會提供最新資料，對本集團的業績、狀況和未來前景作出公平及易於理解的評估。所有董事都有權利在董事會例會的議程中列入相關事項，並可自由查閱董事會文件和其他資源，其品質和形式都足以使董事會作出決策。董事會已成立審核委員會、提名委員會和薪酬委員會，這些委員會的大多數成員是由獨立董事組成。有關我們企業管治及風險管理的更多資料，請參閱本年報內的《企業管治報告》。

通過識別和管理ESG相關的風險和機遇，同時考慮到本集團的重大議題，董事會不斷審查和討論本集團的ESG指引、ESG報告和管理目標。對於董事會而言，持續識別和評估ESG相關事項的管理流程以及實現本集團ESG目標的進展至關重要。

董事會制定的ESG計劃由行政經理執行，其向相關部門傳達並提供執行計劃。我們的行政經理與負責部門討論制定可實現的ESG目標，監測他們的進展，並定期向本公司行政總裁（「**行政總裁**」）和董事會報告。

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Stakeholder Engagement

Keeping a close relationship with stakeholders is essential to our business operations and sustainable development. Key stakeholders of the Group include the Government and regulatory bodies, customers, suppliers, investors, as well as the public and local community. To take the opinions of all stakeholders into consideration in the long-term development, the Group strives to maintain good communication with stakeholders through a range of channels and methods.

持份者參與

與持份者保持密切關係對我們的業務運營和可持續發展至關重要。本集團的主要持份者包括政府及監管機構、客戶、供應商、投資者以及公眾及本地社區等。為了在長期發展中考慮所有持份者的意見，本集團努力通過不同的渠道和方式與持份者保持良好溝通。

Stakeholders

持份者

Means of Communication and Response

我們的溝通與回應方式

Shareholders and Investors

股東和投資者

- Annual and interim reports
- Company website
- Annual general meeting and other shareholders' meetings
- Press release, announcements and circulars
- 年報和中期報告
- 本公司網站
- 股東週年大會及其他股東大會
- 新聞稿、公告和通函

Employees

僱員

- Employee team-building activities
- Employee job satisfaction surveys
- Performance appraisals
- Meetings
- Newsletters
- Orientation programs for new employees
- Intranet and e-mails
- 員工團建精神活動
- 員工工作滿意度調查
- 工作表現評估
- 會談
- 通訊
- 新員工入職培訓計劃
- 內聯網及電郵

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Stakeholders 持份者	Means of Communication and Response 我們的溝通與回應方式
Customers 顧客	• Customer hotlines • Suggestion boxes • Corporate website and social media • Customer satisfaction surveys • Newsletters • E-service application • 客戶熱線 • 意見箱 • 企業網站和社交媒體 • 客戶滿意度調查 • 通訊 • 電子服務應用
Suppliers/Business Partners 供應商／商業夥伴	• Business meetings, supplier conferences, phone calls and interviews • Quarterly business review meetings • Safety trainings • Contract renewals process and updates • ESG surveys and reviews • 業務會議、供應商會議、電話及訪談 • 季度業務審查會議 • 安全培訓 • 合同續訂流程和更新 • ESG調查和評估
The Government 政府	• Consultancy and discussions • Meetings and dialogues • 諮詢和討論 • 會議及對話
The Local Community 本地社區	• Charity activities • Volunteering activities • E-mails • 慈善活動 • 義工活動 • 電郵
Media 傳媒	• E-mails • Press releases • Corporate websites • Interviews • 電郵 • 新聞稿 • 企業網站 • 訪談

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Supporting the United Nations Sustainable Development Goals

The Group is committed to supporting the global action of the United Nations' Sustainable Development Goals, which address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation. The Group has made commitment to align the operations with 9 of the 17 SDGs with our business impacts to sustainability studied. Over the long term, the Group works with our stakeholders to deliver outstanding value for our environment, people and community.

支持聯合國可持續發展目標

本集團致力支持聯合國可持續發展目標的全球行動，這些目標旨在解決我們面臨的貧困、不平等、氣候變化、環境退化等全球挑戰。本集團研究業務對可持續發展的影響，並承諾將其營運與十七項可持續發展目標中的九項相結合。從長遠來看，本集團與持份者合作，為我們的環境，員工和社區創造卓越價值。

The Environment 環境



Customers 顧客



Supply Chain 供應鏈



People 員工



Community 社區



PROTECT OUR ENVIRONMENT

The Group continues to contribute to a better air quality for our environment. The operation of our fleet may directly or indirectly emit air pollutants and greenhouse gasses, as do our offices, warehouses, and production lines through energy consumption, water use, and waste treatment.

Our production method heavily depends on the use of electricity and water resources. Energy and water-saving initiatives are put into place in light of the need to conserve natural resources, and we regularly review our daily routines in order to do so. In order to maintain effective resource usage, we also do routine maintenance on our buildings and production equipment.

During the Reporting Period, we were not aware of any noncompliance with relevant laws and regulations, such as the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong).

Green Operations

The Group is committed to reducing emissions, conserving resources, and promoting sustainability in line with the Paris Agreement. We conducted regular environmental impact assessments and implemented emission reduction policies to lower our carbon footprint. Our strategy emphasized the integration of energy, water, and waste management, recognizing their vital roles in reducing our environmental impact. We aimed for resource efficiency and sustainability across all operations, ensuring a circular approach that reduced waste and maximized resource use.

To achieve this, we focused on optimizing both energy and water usage, with initiatives such as the installation of energy-efficient lighting systems, advanced water purification processes, and the reuse of wastewater in non-production activities. These efforts aligned with our broader sustainability goals, which included reductions in both resource waste and emissions. Additionally, we focused on improving waste management through the adoption of sustainable packaging, supply chain optimization, and employee education on reducing waste.

環境保護

本集團繼續致力於為我們的環境提供更好的空氣品質。我們車隊的運營可能直接或間接地產生空氣污染物和溫室氣體，就像我們的辦公室、倉庫和生產線也會通過能源消耗，水資源使用和廢物處理產生這些排放。

我們的生產方式很大程度上依賴於使用電力和水資源。為了節約自然資源，我們推行了能源和水資源節約措施，並為此定期審查我們的日常工作。為了保持資源的有效利用，我們亦會對我們的建築物和生產設備進行常規維護。

在報告期間，我們沒有發現任何行為違反有關法律和法規，例如《空氣污染管制條例》(香港法例第311章)和《廢物處置條例》(香港法例第354章)。

綠色營運

本集團致力於減少排放、節約資源及促進可持續發展，以符合《巴黎協定》。我們定期進行環境影響評估，並實施減排政策，以降低碳足跡。我們的策略強調整合能源、水資源和廢棄物管理，並認識到其在降低環境影響方面的重要作用。我們的目標是在所有業務中實現資源效率及可持續性，確保採用減少浪費並最大限度利用資源的循環方法。

為了實現這一目標，我們專注於優化能源及水資源的使用，採取的措施包括安裝節能照明系統、採用先進的水淨化流程，以及在非生產活動中對廢水進行再利用。該等努力符合我們更廣泛的可持續發展目標，包括減少資源浪費及排放。此外，我們亦專注於透過採用可持續包裝、供應鏈優化及對員工進行減少浪費的教育來提高廢棄物管理。

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Employee engagement was a cornerstone of our approach. We encouraged staff participation in sustainability programs and promoted environmentally responsible behaviors through training and awareness campaigns. We tracked progress in energy, water, and waste management through regular environmental impact assessments, which helped us refine our practices and achieve measurable sustainability targets. We believe that the following policies are effective to achieve our goal:

員工參與是我們的基石。我們鼓勵員工參與可持續發展計劃，並通過培訓及意識宣傳活動推廣對環境負責的行為。我們透過定期的環境影響評估追蹤能源、水資源及廢棄物管理的進展，這有助於我們改進實踐，實現可衡量的可持續發展目標。我們相信下列政策能有效達成我們的目標：

- | | |
|---|---|
| 1. Actively raising awareness of environmental protection in the workplace and regularly distribute electronic "Sustainable Development" leaflets; | 1. 積極提高工作場所環境保護意識，定期發放「可持續發展」電子宣傳冊； |
| 2. Placing green posters in corridors and pantries, and encourage employees to actively suggest environmental protection policies to nurture an atmosphere of environmentally friendliness at workplaces; | 2. 把綠色海報張貼在走廊和茶水間，鼓勵員工積極提出環境保護政策，以培養工作場所的環保友好氛圍； |
| 3. Turning off computers and other electronic equipment when not in use; | 3. 電腦和其他電子設備在不使用時應保持關閉； |
| 4. Promoting green messages to employees to raise their awareness of their own environmental responsibilities; | 4. 向員工傳達綠色資訊，提高他們對自身環境責任的認識； |
| 5. Encouraging employees to reuse and recycle, and placing recycling bins near the office to encourage employees to recycle paper, plastic bottles and tin cans regularly; | 5. 鼓勵員工重覆使用和回收，並在辦公室附近放置回收箱，鼓勵員工定期回收紙張、塑膠瓶和鋁罐； |
| 6. Promoting the concept of "reduce emission at source". When we purchase and replace old legacy equipment, we favour energy-saving products and compare their energy efficiency labels. We have done our best to purchase equipment that has been certified under the "grade 1 energy label". We also adopt FSC certified copying paper; | 6. 推廣「源頭減排」理念。當購買和更換舊設備時，我們傾向選擇節能產品，並比較其能源效率標籤。我們盡量購買已獲「一級能源標籤」認證的設備。我們還採用了FSC認證的複印紙； |
| 7. Installing energy saving T5 fluorescent tubes and LED lights in workplaces; strictly turning off the power in all offices after business hours to reduce energy consumption and conducting energy consumption review periodically; | 7. 在工作場所安裝節能T5螢光管和LED燈；嚴格在工作時間過後關閉所有辦公室的電源，以減少耗能，並定期進行耗能審查； |
| 8. Maintaining a suitable office temperature setting of between 24 to 26 degrees Celsius, avoiding overcooling in the offices, warehouses and retail outlets so as to reduce energy consumption; | 8. 保持辦公室溫度設置在24至26攝氏度之間，避免辦公室、倉庫和零售場所過度降溫，以減少能源消耗； |

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|--|--|
| <p>9. Asking our employees to consume resources responsibly. We have pre-settled the Company's printers for duplex printing and taken steps to make it easier for employees to recycle paper. We have also reused office supplies (such as envelopes and folders) and encouraged reducing paper usage by email in our internal communications;</p> | <p>9. 要求員工負責任地使用資源。我們已經將本公司的打印機預設為雙面列印，並採取了措施，使員工更容易回收紙張。我們亦重覆使用辦公用品(如信封和資料夾)，並鼓勵在內部通訊中使用電子郵件，以減少紙張使用；</p> |
| <p>10. Installing water-efficient taps in toilets;</p> | <p>10. 在廁所安裝節水水龍頭；</p> |
| <p>11. Donating all obsolete office furniture and equipment;</p> | <p>11. 捐贈所有過時的辦公傢俱和設備；</p> |
| <p>12. Promoting the use of low-emission vehicles that comply with Euro V or above standards and unleaded fuels that combust less air pollution;</p> | <p>12. 推動使用符合歐盟五型或以上標準的低排放汽車和無鉛燃料，以減少燃燒時的空氣污染；</p> |
| <p>13. Regularly checking our fleet of vehicles to prevent leakage of oil and chemicals, thereby improving energy efficiency;</p> | <p>13. 定期檢查我們的車隊，以防止石油和化學品洩漏，從而提高能源效率；</p> |
| <p>14. Requiring drivers to switch off idling engines to improve air quality and reduce pollutant emissions;</p> | <p>14. 要求司機停車熄匙，以改善空氣品質並減少污染物排放；</p> |
| <p>15. Regular checks of the sewage system and production facilities equipped in the warehouse to obviate any wastewater leakage;</p> | <p>15. 定期檢查倉庫內裝備的污水系統和生產設施，以避免任何污水洩漏；</p> |
| <p>16. Integrating electric vehicles into our fleet to lower carbon dioxide emissions; and</p> | <p>16. 將電動汽車整合到我們的車隊中，以降低二氧化碳排放；及</p> |
| <p>17. Optimizing the routes of our fleet of vehicles for delivery to promote fuel saving and emission reduction.</p> | <p>17. 優化我們車隊的運輸路線，以促進節約燃油和減少排放。</p> |



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We have joined “Earth Hour 2025” organized by World Wildlife Fund to enhance staff’s understanding of low carbon office operation and energy-saving habits, certain events had also been held to teach our employees about how to save energy and reduce carbon emissions.

我們參加了由世界自然基金會主辦的「二零二五年地球一小時」活動，以提高員工對低碳辦公室運營的認識及節能習慣，亦曾舉辦活動讓員工認識如何節省能源及減少碳排放。

CLIMATE CHANGE ISSUES

Climate change threatens human life and health around the world, and is relevant to the Group’s business, customers and supply chain. Therefore, we have adopted the TCFD recommendations to disclose the measures taken by the Group to manage climate-related risks and the potential impact on our business.

氣候變化議題

氣候變化威脅到世界各地人們的生命和健康，這與本集團的業務、客戶和供應鏈息息相關。因此，我們採納了TCFD的建議，以披露本集團為管理氣候相關風險所採取的措施及其對我們業務的潛在影響。

Governance

The Board has taken measures to integrate climate-related issues into the Group’s strategic planning, risk analysis system, and daily operations and management; established programs to educate the different levels of our employees about climate change and the importance of energy conservation. We clarify relevant roles and responsibilities as to ensure the effective management of climate risks and the success of the Group’s climate-related strategy.

管治

董事會已採取措施，將氣候相關事宜整合到本集團的戰略規劃、風險分析系統以及日常運營和管理中，並建立了教育不同層次員工關於氣候變化和節能的重要性的計劃。我們明確了相關的角色和責任，以確保有效的氣候風險管理和本集團氣候相關戰略的成功。

Strategies

When formulating business strategies, we consider the impacts of climate change, including direct effects on our operations as well as indirect effects on our customers. We continue to evaluate climate-related risks and opportunities across the business segments to identify the implications of these risks and opportunities.

策略

在制定業務戰略時，我們考慮了氣候變化的影響，包括對我們的營運的直接影響以及對客戶的間接影響。我們繼續評估各業務部門的氣候相關風險和機會，以確定該等風險和機遇的影響。

We understand that risk associated with climate change includes financial loss or reputational damage resulting from the physical and transitional effects on our companies and consumers. We are exposed to environmental and social risks, including climate risk through our day-to-day business activities and operations. Therefore, we are taking several steps to determine the impacts that climate-related risks and opportunities are having on our business strategies and financial performance, which include:

1. Implementing more streamlined and sustainable packaging solutions, we aim to minimize unnecessary materials and optimize space utilization during transportation;
2. Educating employees, consumers and suppliers about the importance of energy conservation;
3. Strengthening the classification and recovery of solid waste;
4. Ensuring staff to reduce the use of unnecessary disposable goods and reduce waste; and
5. Promoting and encouraging our customers to adopt e-billing services.

Climate-related Risks and Opportunities Management

To closely monitor the climate-related risk and opportunities, the Group has established top-down risk management system for operational risks:

The Board

1. Responsible for reviewing development plans and systems concerning climate changes;
2. Formulating the Group's strategic positioning and industrial layout for the accomplishment of ESG goals; and
3. Monitoring and making suggestions to the execution plan and business performance in energy conservation and emissions reduction.

我們了解與氣候變化相關的風險，包括對我們的公司和消費者的物理和過渡影響造成的財務損失或聲譽損害。我們在日常業務活動和營運中面臨環境和社會風險，包括氣候風險。因此，我們正在採取多項措施來確定氣候相關風險和機遇對我們的業務策略和財務業績的影響，其中包括：

1. 通過實施更加簡化和可持續的包裝方案，我們旨在最大限度減少不必要的材料和優化運輸期間的空間利用；
2. 教育員工、消費者和供應商關於節能的重要性；
3. 加強固體廢物分類和回收；
4. 確保員工減少使用不必要的一次性物品，減少浪費；及
5. 促進和鼓勵我們的客戶採用電子賬單服務。

氣候相關風險與機遇管理

為了密切監測與氣候相關的風險和機遇，本集團針對操作風險建立了由上而下的風險管理機制：

董事會

1. 負責對氣候變化發展計劃和系統的審查；
2. 為實現ESG目標制定本集團的戰略定位和產業佈局；及
3. 監測和提出實施計劃和節能和減排業務績效的建議。

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Audit Committee

Assist the Board in identifying, assessing, and managing the risks and impacts related to climate-related-issues and environment protection.

Executive Bodies and Departments

1. Implementing the Group's carbon reduction strategies, and formulating department level carbon footprint targets and action plans; and
2. Designing and executing energy conservation plans to manage our greenhouse gas emissions and energy efficiency goals.

During the Reporting Period, we evaluated potential climate-related risks and formulated relevant countermeasures, include:

Storms

As the frequency of typhoons increases, there may be operational interruptions and damage to inventory control and operational facilities, which can limit the Group's sales performance. Additionally, it may endanger employee safety and cause environmental pollution. To reduce the potential impact, we:

1. Closely monitor the early warnings for severe weather issued by Hong Kong Observatory;
2. Establish disaster emergency plans, and regularly carry out emergency drills;
3. Prioritize placing production lines and inventory indoors to minimize disruptions;
4. Constantly carry out facility maintenance as to improve disaster protection level; and
5. Consider diversifying supply channels and warehouse locations to minimize the impact of localized storm damage.

審核委員會

協助董事會識別、評估和管理與氣候相關事宜和環境保護相關的風險和影響。

執行機構和部門

1. 實施本集團的減碳戰略，制定部門層面的碳足跡目標和行動計劃；及
2. 設計和執行節能計劃，以管理我們的溫室氣體排放和能源效率目標。

於報告期間，我們評估了與氣候相關的潛在風險，並制定了相關的應對措施，包括：

風暴

隨著颱風頻率的增加，可能會導致營運中斷以及對庫存控制和營運設施的損害，這會限制本集團的銷售業績。此外，這也可能危及員工安全並造成環境污染。為了減少潛在的影響，我們：

1. 密切關注香港天文台發佈的惡劣天氣預警；
2. 制定災害應急計劃，定期開展應急演習；
3. 優先將生產線和庫存設置在室內，以減少中斷；
4. 持續進行設施保養，提高防災水平；及
5. 考慮供貨渠道和倉庫位置多樣化，以盡量減少局部地區風暴破壞的影響。

Floods

Severe rainstorms and floods may lead to higher operation and maintenance costs of the Group (such to damage to the Group's fleet for product delivery). To reduce the potential impacts, we:

1. Conduct regular check on the condition of the drainage system located in our parking and warehouse and contact Drainage Services Department for repair and desilting when defects noted;
2. Encourage departments to educate the employees about the importance of promoting energy conservation and climate vulnerability;
3. Reduce the financial loss via insurance; and
4. Implement flood barriers and elevated storage solutions to protect warehouses, fleet storage, and critical operational infrastructure.

Long-term effects of temperature changes

The long-term effects of temperature changes may impact humidity levels, potentially affecting the quality of our raw materials for products. To mitigate this issue, we:

1. Invest in climate-controlled facilities to maintain consistent temperature and humidity levels, ensuring optimal conditions for storing raw materials; and
2. Install monitoring systems to track temperature and humidity levels in storage areas.

水災

嚴重的暴雨和洪水可能會導致本集團的運營和保養成本增加(例如損害本集團的產品交付車隊)。為了減少潛在的影響，我們：

1. 定期檢查位於我們的停車場和倉庫的排水系統的狀態，並在發現缺陷時聯繫渠務署進行維修和排水；
2. 鼓勵部門教育員工促進節能和氣候脆弱性的重要性；
3. 通過保險減少財務損失；及
4. 實施防洪屏障和高架儲存解決方案，以保護倉庫、車隊存放和關鍵運營基礎設施。

溫度變化的長期影響

溫度變化的長期影響可能會影響濕度水平，從而可能影響我們產品原材料的品質。為了緩解這一問題，我們：

1. 投資建設氣候控制設施，以保持穩定的溫度和濕度水平，確保原材料的最佳儲存條件；及
2. 安裝監控系統，跟蹤存儲區域的溫度和濕度水平。

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Market

Shifting consumer preferences towards environmentally friendly products and low-carbon alternatives present both risks and opportunities for the Group. Changes in market demand may influence product sales and require adaptation to remain competitive. To build greater customers confidence in our products, we:

1. Widen our product range by introducing more low-sulfated ash, phosphorus, and sulfur products, as well as other environmentally friendly alternatives;
2. Use reusable packaging for our products in order to be more eco-friendly; and
3. Offer discounts to consumers who bring reusable containers.

Reputation

Stakeholders' attention is increasingly focused on the Group's responses to climate change and sustainability. Failure to meet expectations may adversely impact our reputation. Therefore, we:

1. Actively adopt green office initiatives (such as joining Earth Hour annually to promote the awareness of energy conservation) to create more sustainable workplaces by minimizing waste, collecting and recycling materials and purchasing green office products;
2. Attentively listen and respond to stakeholders' concerns; and
3. Provide sustainability training to employees, ensuring that climate-conscious practices are embedded within the corporate culture.

市場

消費者對環保產品及低碳替代品的偏好轉變為本集團帶來了風險和機遇。市場需求的變化可能會影響產品銷售，並需要作出調整以保持競爭力。為了提高客戶對我們的產品信心，我們：

1. 擴大我們的產品範圍，推出更多低硫酸鹽灰分、磷和硫產品以及其他環保選項；
2. 為我們的產品使用可重覆使用的包裝，以更環保；及
3. 向攜帶可重覆使用容器的消費者提供折扣。

聲譽

持份者越來越關注本集團對氣候變化和可持續發展的應對。未能滿足期望可能會對我們的聲譽產生不利影響。因此，我們：

1. 積極採取綠色辦公倡議(例如每年參加地球一小時，促進節能意識)，最大限度地減少浪費、收集和回收材料以及購買綠色辦公室產品來創造更可持續的工作場所；
2. 仔細傾聽並回應持份者的擔憂；及
3. 為員工提供可持續發展培訓，確保將具有氣候意識的實踐融入企業文化。

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Regulatory and Legal

With increasingly stringent climate-related regulations, the Group must proactively manage compliance risks to avoid legal exposure and rising operational costs.

To stay ahead of regulatory changes, the Group closely monitors both local and international environmental policies. Investments are being made in sustainable business practices, including the adoption of circular economy principles such as product reuse, recycling, and resource efficiency. These initiatives not only support compliance with extended producer responsibility regulations but also mitigate the risk of non-compliance penalties.

Physical Acute Risk

The Group has identified extreme weather events that could cause actual short-term risks, such as typhoons, heavy rain, thunder, and floods. These extreme weather events affect the normal operation of our production equipment, obstruct and endanger the health and safety of our employees, and disrupt the supply chain of the Group, thereby disrupting or even halting the business operations and damaging the assets of the Group. The above potential consequences will cause economic losses to the Group and increase operating costs.

法規與法律

隨著氣候相關法規日益嚴格，本集團必須主動管理合規風險，以避免法律風險和營運成本上升。

為了領先於法規變化，本集團密切監控當地和國際環境政策。本集團正投資於可持續發展的業務實踐，包括採用循環經濟原則，例如產品再使用、回收及資源效率。該等措施不僅有助於遵守生產者責任延伸法規，亦能降低違規懲罰的風險。

實體急性風險

本集團已識別可能導致實際短期風險的極端天氣事件，如颱風、暴雨、雷電及洪水。該等極端天氣事件影響我們生產設備的正常運作，阻礙及危害我們僱員的健康與安全，並干擾本集團的供應鏈，從而影響甚至中斷業務營運，並損害本集團的資產。上述潛在後果將對本集團造成經濟損失，並增加營運成本。

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The Group has established different measures to prevent and minimize the negative impact of extreme weather.

本集團已制定不同措施，以防止及盡量減少極端天氣的負面影響。

Extreme weather 極端天氣	Physical Acute Risk Preventative and mitigation measures 實體急性風險預防及緩解措施
Typhoons, Heavy rain and Flooding, Thunder and Lightning	• Move materials and equipment to safety areas in advance, or covered with a tarp • Reinforce equipment and components that may be blown/washed away • Stop all outdoor work • Clean up trash and make sure drains unblocked • Maintain drainage equipment • Keep good conditions of earthing devices • Control travel and outdoor work before the arrival of lightning • Remind employees to save data and turn off computers • Monitor local weather conditions • Provide flexible work arrangements with precautionary measures in place • Improve emergency plans and upgrade equipment
颱風、暴雨及洪水、雷暴及閃電	• 提前將材料及設備轉移到安全區域，或用篷布覆蓋 • 加固可能被吹／沖走的設備及部件 • 停止一切戶外工作 • 清理垃圾，確保排水溝暢通無阻 • 保養排水設備 • 保持土方設備完好 • 於雷電到來之前控制出行及戶外工作 • 提醒員工備份數據及關掉電腦 • 監測當地天氣狀況 • 提供靈活的工作安排，並採取預防措施 • 完善應急計劃及提升設備

Physical Chronic Risk

The Group recognizes that long-term physical risks such as extreme heat can present a substantial challenge. Possible outcomes may involve a higher risk of heatstroke for our outdoor and workshop employees, an increase in employee turnover, and a rise in work-related accidents. This could also result in a greater need for workspace cooling, potentially boosting electricity usage and operational costs. To mitigate these potential negative effects, the Group has implemented a variety of measures.

The Group has established different measures as below to prevent and minimize the negative effect of extreme weather.

實體慢性風險

本集團深明極端高溫等長期實體風險會帶來巨大挑戰。可能導致的後果或會涉及戶外及工作間的員工有較高的中暑風險、離職率增加及工傷增加。該等後果亦可能導致對工作空間冷卻的需求增加，潛在增加電力使用量及運營成本。為減輕該等潛在負面影響，本集團已實施多項措施。

本集團已制定以下多種措施，以防止及盡量減少極端天氣的負面影響。

Extreme weather
 極端天氣

Physical Chronic Risk Preventative and mitigation measures
 實體慢性風險預防及緩解措施

Extremely hot weather

極熱天氣

- Open windows to allow the air to circulate
- Keep a First-aid kit convenient
- Keep cold water available 24 hours a day
- 打開窗戶，令空氣流通
- 保證急救箱方便取用
- 每天24小時保持冷水供應

Transitional Risk

As we navigate the transition to a low-carbon economy, we recognize the potential for associated transition risks. These include policy and legal changes, technological advancements, market shifts and reputational factors relating to climate change. The Group is committed to managing these risks proactively to ensure the sustainability of our operations.

The introduction of climate-related regulations and standards can lead to increased costs of compliance and potential legal risks. To mitigate these risks, we stay abreast of the latest regulatory developments, ensuring our compliance with all relevant laws and regulations. We also engage in active dialogue with regulatory bodies to anticipate upcoming changes and prepare accordingly.

過渡性風險

在朝著低碳經濟轉型的過程中，我們深明潛在的相關轉型風險。該等風險包括政策及法律變化、技術進步、市場變動及與氣候變化相關的聲譽因素。本集團致力於積極管理該等風險，以確保我們業務的可持續性。

氣候相關法規及標準的出台可能導致合規成本增加及潛在法律風險。為減輕該等風險，我們密切關注最新的法規發展，確保我們遵守所有相關法律法規。我們亦與監管機構進行積極對話，以預測未來的變化並做好相應準備。

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Market shifts towards more environmentally friendly products and services can also pose a risk if not properly managed. We maintain a close watch on market trends, adapting our product and service offerings to meet evolving customer preferences for greener, more sustainable offerings.

市場向更環保的產品及服務轉變，如管理不善，亦可能構成風險。我們密切關注市場趨勢，調整我們的產品及服務，以滿足消費者對更綠色、更可持續的選擇的不斷演變的偏好。

The Group has established different measures as below to prevent and minimize the negative effects of transitional risk.

本集團已制定以下不同措施，以防止及盡量減少過渡風險的負面影響。

Legal risk and market risk 法律風險及市場風險	Transitional Risk Preventative and mitigation measures 過渡風險預防及緩解措施
Legal risk Exposure to litigation risk. We have to adapt to the tightened laws and regulations imposed by the government due to climate change, as well as bear the risk of potential litigation once we fail to comply with the new regulations. 法律風險 面臨訴訟風險。我們必須適應政府因氣候變化而實施的嚴格的法律法規，一旦我們未能遵守新法規，我們必須承擔潛在訴訟的風險。	- Regularly review the Group's climate-related policies and measures to ensure that we stay up to date with the latest government policies, regulatory updates - Continue monitoring of the ESG reporting standards of the Hong Kong Listing Rules - Inform relevant departments about the regulatory updates relevant to climate change in time, where necessary, to be prepared to comply with new policies - 定期檢討本集團的氣候相關政策及措施，以確保我們緊跟最新的政府政策、監管更新 - 持續監控香港上市規則的ESG報告標準 - 必要時，及時通知相關部門有關氣候變化的監管更新，以準備遵守新政策
Market risk More customers are concerned about climate-related risks and opportunities, which may lead to changes in customer preference. 市場風險 越來越多的客戶關注與氣候相關的風險及機遇，可能導致客戶偏好的變化。	- Fulfill the climate-related regulations by the government - Prioritize the climate change as a high concern in the market decisions to show to the clients that the Company is concerned about the problem and challenges of climate change - 履行政府的氣候相關法規 - 在市場決策中將氣候變化列為高度關注事項，向客戶展示本公司對氣候變化的問題及挑戰的關注

Moving forward, the Group remains alert to climate change concerns. We'll routinely assess and track climate-related risks to refine our management strategies. Moreover, we're focused on enhancing our capacity to handle climate change. This could involve improving emergency plans or upgrading equipment to mitigate any major effects on our business operations.

Metrics and Targets

We are very aware of the actual and potential impacts of climate change on community, so we are committed to achieving net zero emissions within our operations by 2040 and across our supply chain by 2050. We will be in line with the "Paris Agreement" to limit the temperature raise within 1.5°C, and will begin to implement the established business strategy to reduce the carbon footprint of our operations, especially pollutants emissions management. Please refer to the "Air Pollutants Emission Management" section for more details.

WATER MANAGEMENT

Water is a critical resource in our operations, and the Group committed to optimizing water usage while ensuring the sustainability of our production processes. Although we face no challenges in accessing water, sourcing it from the Water Supplies Department, we remain vigilant and monitor potential risks related to water availability. Our approach to water management was designed to enhance water efficiency relative to revenue generation, recognizing the direct relationship between water usage and production activities. This policy integrated water conservation measures with energy optimization and waste management efforts to improve overall resource efficiency.

展望未來，本集團對氣候變化問題保持警惕。我們將定期評估及跟蹤氣候相關風險，以完善我們的管理策略。此外，我們重新聚焦於提升應對氣候變化的能力。此舉可能涉及改善應急計劃或升級設備，以減輕對我們業務營運的任何重大影響。

指標與目標

我們非常清楚氣候變化對社區的實際和潛在影響，因此我們致力於二零四零年前在我們的運營中實現淨零排放，到二零五零年前在整個供應鏈中實現淨零排放。我們將遵循《巴黎協定》，限制溫度升高在1.5°C範圍內，並開始實施既定的業務戰略，以減少業務的碳足跡，特別是污染物排放管理。請參閱「空氣污染物排放管理」一節以獲取更多細節。

水資源管理

水是我們營運中的重要資源，本集團致力於優化用水，同時確保我們生產流程的可持續性。雖然我們從水務署採購水資源，在取水方面並無遇到任何挑戰，但我們仍保持警惕，並監察與水供應相關的潛在風險。我們的水資源管理方法旨在提高有關收入的用水效率，並確認用水與生產活動之間的直接關係。該政策將節約用水措施與能源優化和廢棄物管理工作相結合，以提高整體資源效率。

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We conducted routine maintenance and used advanced monitoring systems to prevent water leakage and optimize water usage efficiency. These initiatives supported our broader sustainability goals by reducing both water and energy consumption. Employee engagement was an essential component of our water management efforts. We encouraged employees to adopt water-saving behaviors through awareness programs and the promotion of reusable alternatives. Through ongoing education and participation, employees were empowered to contribute to the success of our sustainability initiatives.

We aligned water usage with production output to improve water efficiency in line with revenue growth. By tracking water consumption relative to production, we continuously assessed and improved our water efficiency. Regular assessments of water usage, as part of our broader environmental impact reviews, ensured consistency with our energy and waste management goals.

Water Efficiency Target in 2040

Water consumption is directly proportional to our production. We aimed to enhance the water efficiency of our production process by 8% in 2040. The Company has established water management policy and water conservation initiatives and encouraged employees to follow during our daily operation.

WASTE MANAGEMENT

As the world's population and its affluence grow, we are making more efforts to avoid and reduce waste in every part of our operations. Employees are encouraged to reduce waste via improved procurement and operations, as well as by using fewer packaging and more sustainable materials. Relying on waste as a resource improves efficiency, reduces costs, and reduces our environmental impact. Our goal is to minimize waste as well as to recycle, reuse, and return it to the environment as our best.

我們進行例行維護，並採用先進的監測系統，以防止漏水並優化用水效率。該等措施減少了水和能源的消耗，有助於我們實現更廣泛的可持續發展目標。員工參與是我們水資源管理工作的重要组成部分。我們透過認知計劃和推廣可重覆使用的替代品，鼓勵員工採取節約用水的行為。透過持續的教育和參與，員工能夠為我們可持續發展措施的成功做出貢獻。

我們將用水量與生產量相結合，以提高用水效率，與收入增長保持一致。透過追蹤相對於生產的耗水量，我們持續評估並改善用水效率。作為更廣泛的環境影響審查的一部分，我們定期評估用水量，確保與我們的能源和廢棄物管理目標保持一致。

二零四零年用水效率目標

水的消耗與我們的生產量成正比。我們的目標是到二零四零年前將生產過程的水效率提高8%。本公司制定了水資源管理政策和水資源保護措施，鼓勵員工在日常運營中遵循。

廢物管理

隨著世界人口和財富的增長，我們正在做出更多的努力避免和減少我們運營的每個部分的浪費，鼓勵員工通過改善採購和運營，以及使用更少的包裝和更可持續的材料以減少浪費。以廢物作為一種資源提高了效率，降低了成本，並減少了我們對環境的影響。我們的目標是最大限度地減少廢物，妥善回收、重用，並將其作為我們最好的東西回饋大自然。

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Additionally, our dedication to waste reduction complements our waste management efforts. We have taken a number of steps to lessen the strain on landfills based on the 3R concept (Reduce, Reuse, Recycle). We responsibly process and gather production trash, such as cans for storing gasoline. While some package carriers would be handled by clients for reusing purposes, some fuel storage cylinders from clients would be recycled and used for transporting the same type of goods. The discharge of sewage has strictly complied with all applicable rules and regulations with regard to wastewater.

The Group strives to reduce carbon footprint through putting considerable focus on managing our waste generation and resource conservation. The waste generated by the Group can be broadly divided into harmless waste and hazardous waste. Our harmless waste is mainly from the general office waste produced by staffs during office operations. It is collected and treated by the management company of the buildings where our offices are located. Hazardous waste such as used toner cartridges and batteries are also generated from offices and are collected by qualified parties.

Due to nature of our business, the Group may produce hazardous waste during the production of lubricants and petrochemical products. In order to properly handle the waste, we engage licensed waste collectors in accordance with the Waste Disposal (Chemical Waste) (General) Regulation (Chapter 354 of the Laws of Hong Kong). The Group strives with our best efforts to prevent harm to the environment in the best interests of the society.

此外，廢物管理與我們對減少廢物的承諾相輔相成。基於3R原則(減廢、重用、回收)，我們採取了許多措施來舒緩垃圾堆填區的壓力。我們謹慎處理和收集生產過程中產生的廢物，例如用作儲存汽油的罐頭。部分儲油瓶會從客戶處回收再利用，用於裝載同類型的產品，而一些包裝物料將由客戶循環再用。在廢水處理方面，污水的排放嚴格遵守所有適用的規則及法規。

本集團高度重視如何管理廢物產生和資源保護，努力減少碳足跡。本集團產生的廢物大致可分為無害廢物和有害廢物。我們的無害廢物主要來自員工在辦公過程中產生的一般辦公垃圾。這些廢物由我們辦公室所在的建築物的管理公司收集和處理。而有害廢物如用過的碳粉盒和電池同樣由辦公室產生，並由合資格公司回收。

由於我們的業務性質，本集團在生產潤滑油及石油化工產品時可能會產生危險廢物。為妥善處理廢物，我們根據《廢物處置(化學廢物)(一般)規例》(香港法例第354章)聘請持牌廢物收集商。為了社會的最大利益，本集團盡最大努力防止對環境造成損害。

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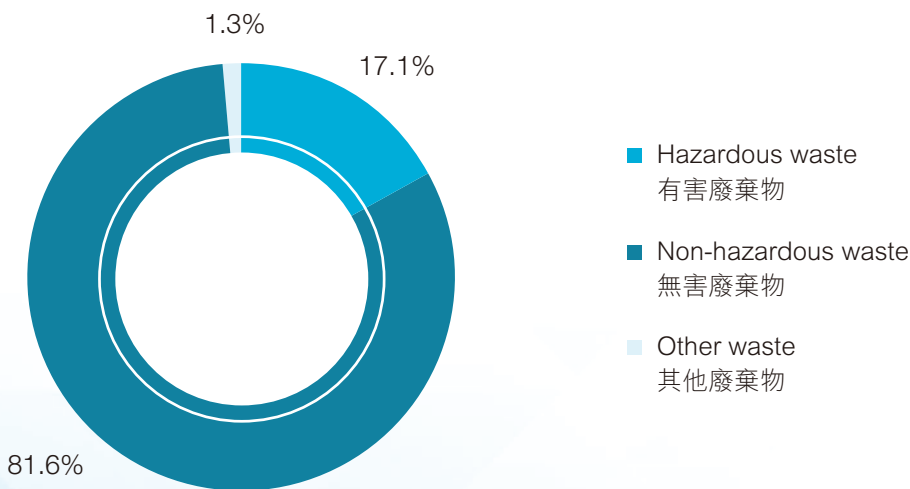
環境、社會及管治報告

The amount of waste produced during the Reporting Period: 報告期間廢棄物產生量：

Type of Waste	廢物種類	Weight 重量 (kg) (千克)	Total Weight 總重量 (kg) (千克)	Intensity 密度 (kg per million Hong Kong dollars of revenue) (千克／百萬港元 收益)
Total Waste	廢棄物總量		2,268.7	1.5
A) Non-hazardous waste (domestic waste)	A) 無害廢棄物 (家居廢物)		1,851.5	1.2
Disposed at landfill	堆填處理	31.6		
Recycled	回收	0		
(commercial waste)	(商業廢物)			
Disposed at landfill	堆填處理	1,582.7		
Recycled	回收	237.2		
B) Hazardous waste (commercial waste)	B) 有害廢棄物 (商業廢物)		388.1	0.3
Recycled	回收	388.1		
C) Other waste	C) 其他廢棄物		29.1	0.02
Toner cartridges	碳粉盒	23.4		
Light bulbs	燈泡	3.1		
Batteries	電池	2.6		

Waste produced – By category

所產生的廢棄物 – 按種類劃分



Waste Reduction Target in 2035

In response to the Hong Kong Government's "Waste Blueprint for Hong Kong 2035," the Group has set a target to reduce commercial waste disposal at landfills, excluding recyclable waste, by 5% by 2035, compared to the disposed commercial waste of 1,582.7 kg in 2025. This goal will be achieved through supply chain optimization, packaging improvements, employee education, and consumer engagement. The Group's waste management strategy was integrated into its broader green operations approach, which emphasized resource efficiency, waste reduction, and the optimization of energy and water usage.

Sustainable packaging and supply chain management were key focus areas for the Group. It aimed to expand the use of reusable packaging and offer incentives to consumers who used their own containers. In collaboration with suppliers, the Group worked to develop eco-friendly packaging solutions and minimize excess materials. Within its operations, the Group prioritized waste reduction by improving production efficiency, promoting double-sided printing, and shifting towards paperless workflows. Additionally, the Group optimized its e-commerce platforms to reduce reliance on physical materials, minimizing waste in packaging and shipping.

Employee engagement was central to the Group's waste reduction initiatives. Waste reduction training was integrated into employee onboarding and ongoing development programs to ensure all employees were educated on best practices for reducing waste. The Group also encouraged the use of reusable alternatives such as lunchboxes, water bottles, and cutlery to replace single-use items. To further promote environmental responsibility, the Group launched a "Green Ambassador" program to inspire employees across the organization.

Recycling and resource conservation were essential components of the Group's waste management strategy. Employees actively participated in recycling challenges, and the Group prioritized the use of sustainable office supplies, including rechargeable batteries and refillable pens. Regular waste audits and sustainability reports allowed the Group to track progress toward its waste reduction goals and ensure continuous improvement.

二零三五年減廢目標

為響應香港政府的「香港資源循環藍圖二零三五」目標，本集團已設定於二零三五年前將堆填區的商業廢物(不包括可回收廢物)處置量較二零二五年的1,582.7千克商業廢物處置量減少5%的目標。這一目標將通過優化供應鏈、改進包裝、員工教育及消費者參與來實現。本集團的廢物管理策略已融入其更廣泛的綠色營運方式中，強調資源效率、減少廢物及優化能源與水的使用。

可持續包裝及供應鏈管理是本集團重點關注的領域。本集團致力擴大可重覆使用包裝的使用，並為使用自帶容器的消費者提供激勵措施。在與供應商合作方面，本集團致力開發環保包裝解決方案並盡量減少多餘材料。於運營過程中，本集團優先通過提高生產效率、推廣雙面打印及轉向無紙化工作流程來減少廢物。此外，本集團已優化其電子商務平台以減少對實體材料的依賴，從而盡量減少包裝及運輸中的廢物。

員工參與是本集團減廢倡議的核心。減廢培訓已納入員工入職及持續發展計劃中，確保全體員工均了解減少廢物的最佳實踐。本集團亦鼓勵使用可重覆使用的替代品，如午餐盒、水壺及餐具，以代替一次性用品。為進一步推廣環境責任，本集團已推出「環保大使」計劃，激勵全組織員工。

回收及資源保護是本集團廢物管理策略的重要組成部分。員工積極參與回收挑戰，而本集團優先使用可持續辦公用品，包括可充電電池及可再裝填筆。定期進行的廢物審計及可持續發展報告使本集團能夠跟蹤減廢目標的進展，並確保持續改進。

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Packaging materials were used during the repackaging of petrochemical products. The consumption during the Reporting Period was as follows:

於報告期間，在重新包裝石油化工產品時所消耗的包裝材料重量如下：

Type of Packaging Material	包裝材料種類	Weight 重量 (tonnes) (噸)
Paper	紙	41.5
Plastic	塑膠	54.9
Metal	金屬	0.3
Intensity (tonnes/million Hong Kong dollars of revenue)	密度(噸／百萬港元收益)	0.1

AIR POLLUTANTS EMISSION MANAGEMENT

The Group is conscious about the health impacts and global climate change caused by exposure to air pollution and thus continues our efforts in contributing to better air quality for well-being of our employees, customers, and the wider community. The Group has been making steady progress in diminishing our carbon footprints across of business. The Group owns a fleet of vehicles in supporting its logistics operations, air pollutants were emitted from the use of vehicles. The air pollutant emissions from the use of vehicles during the Reporting Period were as follows:

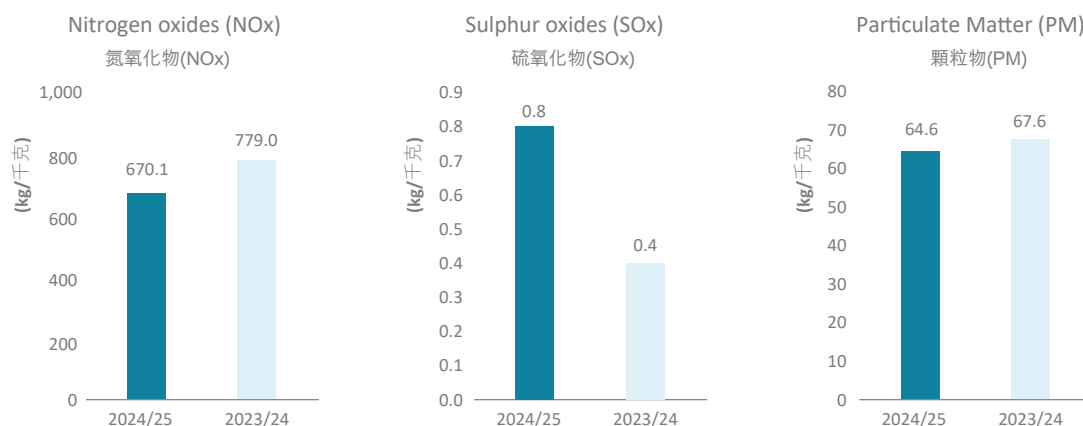
空氣污染物排放管理

本集團意識到空氣污染對健康及全球氣候變化造成的影響，因此持續努力為員工、顧客及廣大社區的福祉改善空氣質量。在業務擴展的同時，本集團也積極減少碳足跡。由於本集團擁有一支車隊用於支援日常運輸服務，因此因使用車輛而排放空氣污染物。在報告期間，因車輛使用而產生的空氣污染物排放量如下：

Type of Emissions	排放種類	Weight 重量 (kg) (千克)
Nitrogen Oxides (NOx)	氮氧化物(NOx)	670.1
Sulphur Oxides (SOx)	硫氧化物(SOx)	0.8
Particulate Matter (PM)	顆粒物(PM)	64.6

Air pollutants emission from the use of vehicles

車輛使用產生的空氣污染物排放量



Greenhouse Gas (“GHG”) Emissions

Apart from the air pollutants, greenhouse gas is another major type of air emission of the Group. Our fleet of vehicles releases not only pollutants, but also greenhouse gases such as carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). Moreover, the operation of our principal office and warehouse will also directly or indirectly emit greenhouse gases through electricity consumption, water and sewage treatment, paper disposal and business trips by staffs. During the Reporting Period, the Group's greenhouse gas emissions were as follows:

溫室氣體(「溫室氣體」)排放

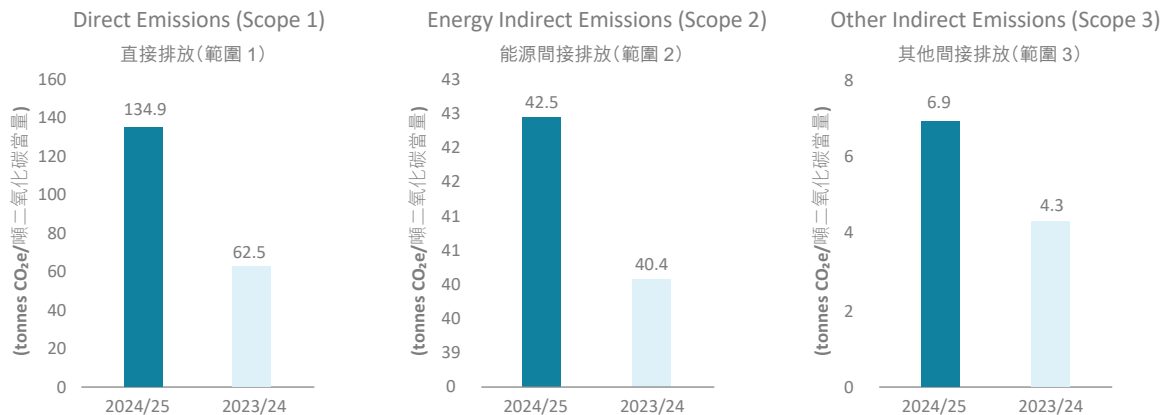
除了空氣污染物，溫室氣體是本集團空氣排放的另一種主要類型。我們的車隊不僅釋放污染物，還釋放二氧化碳(CO₂)、甲烷(CH₄)和氧化亞氮(N₂O)等溫室氣體。此外，我們主要辦事處和倉庫的運營還將通過電力消耗、水和污水處理、紙張處理和員工商務旅行直接或間接排放溫室氣體。在報告期間，本集團的溫室氣體排放情況如下：

Types of Emissions	排放種類	Weight 重量 (tonnes CO ₂ e) (噸二氧化碳 當量)
Total emissions	總排放量	184.3
Direct Emissions (Scope 1) ¹	直接排放(範圍1) ¹	134.9
Energy Indirect Emissions (Scope 2) ²	能源間接排放(範圍2) ²	42.5
Other Indirect Emissions (Scope 3) ³	其他間接排放(範圍3) ³	6.9
Intensity (tonnes CO₂e/million Hong Kong dollars of revenue)	密度(噸二氧化碳當量／百萬港元 收益)	0.1

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Greenhouse Gas Emissions 溫室氣體排放



Remarks:

1. The data includes GHG emissions from the combustion of fuels in office vehicles.
2. The data includes GHG emissions from the generation of purchased electricity.
3. The data includes GHG emissions from the landfill disposal of paper waste, electricity consumption for freshwater and sewage processing, and business travel by employees.

附註：

1. 此項數據包括公務車輛燃料燃燒所排放的溫室氣體。
2. 此項數據包括用以產生外購電力所排放的溫室氣體。
3. 此項數據包括廢紙堆填處理，用以處理食水和污水耗用電力，以及員工外出公幹所排放的溫室氣體。

Environmental effects of air pollution exist. The Group is dedicated to lowering air pollution production. For instance, we encourage the adoption of low-emission cars that meet Euro V or higher criteria and unleaded fuels since they burn cleaner. We also perform routine maintenance on our cars to stop oil and chemical leaks, which enhances energy efficiency. In order to promote energy efficiency, we implement the following policies and measures:

1. Utilizing energy-efficient equipment in its offices and turning them off after use;
2. Pasting “Energy Saver” labels beside the power switches and encourage staffs to turn off lights when away;
3. Turning off indoor lighting when sunlight is sufficient;

空氣污染會影響環境。本集團致力於降低空氣污染物產量。例如，我們鼓勵採用符合歐盟五期或更高標準的低排放汽車和無鉛燃料，因為它們燃燒更清潔。我們還對我們的汽車進行常規維護，以阻止石油和化學品洩漏，從而提高能源效率。為了促進能源效率，我們實施以下政策和措施：

1. 在辦公室使用節能設備，並在使用後關閉它們；
2. 在電源開關掣貼上「節約能源」提示，並鼓勵員工在離開時關閉燈光；
3. 在有足夠陽光時關閉室內照明；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- | | | | |
|----|---|----|--|
| 4. | Strictly switching off all the power during non-office hours; | 4. | 在非辦公時間嚴格關閉所有電源； |
| 5. | Asking employees to set the printers and computers to sleep/standby mode when they are not in use; | 5. | 要求員工在不使用時將印表機和電腦設置為睡眠／待機模式； |
| 6. | Adjusting air-conditioning systems to avoid the office temperature being unnecessary low, and set a thermometer to monitor the room temperature for keeping the indoor temperature at an appropriate level; and | 6. | 調整空調系統，以避免辦公溫度過低，並設置溫度計以監控室溫，以保持室內溫度在適宜水平；以及 |
| 7. | Procuring energy-efficient office equipment with reference to energy labels. | 7. | 參考能源標籤購買節能辦公設備。 |

During the Reporting Period, we were not aware of any non-compliance with relevant laws and regulations such as the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong).

在報告期間，我們並未發現任何《空氣污染管制條例》(香港法例第311章)等相關法律法規不合規情況。

Emission Target in 2035

Carbon emission peak and carbon neutrality are environmental policies that have been fully implemented in Mainland China and Hong Kong in recent years. By implementing a combination of supply chain management, consumer engagement, employee education and training initiatives, the Group aims to achieve the target of reducing total emissions by 5% by 2035 in order to enhance our competitiveness. For fleet management and employee trainings, our strategies included:

二零三五年減排目標

碳达峰及碳中和是中國內地及香港近年全力推行的環保政策。本集團希望透過實行供應鏈管理、消費者參與、員工教育及培訓計劃，在二零三五年前實現減少5%總排放量的目標，提升我們的競爭力。於車隊管理及員工培訓方面，我們的策略包括：

- | | | | |
|----|--|----|----------------------------------|
| 1. | Optimizing the routes of product delivery for the better control of emission; | 1. | 優化產品交付路線，更好地控制排放； |
| 2. | Integrating Euro V or above standards vehicles and electric vehicles into our fleet to combust less emission; | 2. | 將歐盟五期或以上標準的車輛和電動汽車納入我們的車隊，以減低排放； |
| 3. | Encouraging the consumption of low sulphur fuel oil to reduce emission; | 3. | 鼓勵使用低硫的燃料油以減少排放； |
| 4. | Strictly Requiring drivers to switch off idling engines to improve air quality and reduce pollutant emissions; and | 4. | 嚴格要求司機停車熄匙，以改善空氣品質和減少污染物排放；以及 |
| 5. | Continually enforcing our “Green Operations” principle in the workplaces. | 5. | 在工作場所不斷貫徹我們的「綠色營運」原則。 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENERGY CONSUMPTION MANAGEMENT

The Group consumed energy directly through fuel consumption of the company fleet, and indirectly through the use of electricity. To mitigate the impacts of the energy consumption hence reduce greenhouse emission from the use of vehicles, which is the major emission source, the Group has adopted a series of measures such as inspecting vehicles regularly to prevent fuel leakage and hence optimize fuel efficiency. Drivers are also required to switch off idling engines to minimize energy wastage. The energy consumption of the Group during the Reporting Period was as follows:

能源消耗管理

本集團公司車隊的燃料消耗造成了直接能源消耗，而使用電力造成了間接能源消耗。為了減輕能源消耗的影響，從而減少車輛使用（為主要排放來源）的溫室氣體排放，本集團採取了一系列措施，例如定期檢查車輛，以防止燃油洩漏，從而優化燃油效率。司機亦須停車熄匙，以最大限度地減少能源浪費。報告期間本集團的能源消耗如下：

Energy consumption	能源消耗	
Total energy consumption (MWh)	總能源消耗(兆瓦時)	634.9
Direct energy consumption (MWh) ¹	直接能源消耗(兆瓦時) ¹	520.2
Indirect energy consumption (MWh) ²	間接能源消耗(兆瓦時) ²	114.7
Intensity (MWh/million Hong Kong dollars of revenue)	密度(兆瓦時／百萬港元收益)	0.4

Remarks:

附註：

1. Direct energy consumption includes fuel consumption in vehicles.
2. Indirect energy consumption includes electricity purchased for consumption.

1. 直接能源消耗包括車輛燃料消耗。
2. 間接能源消耗包括外購電力消耗。

Energy Conservation Target in 2040

To drive energy conservation by 5% through a combination of supply chain management, consumer engagement, employee educational and technical means by 2040, the strategies implemented were as follow:

二零四零年能源節約目標

就通過供應鏈管理、消費者參與、員工教育和科技手段於二零四零年前節能5%所實施的戰略如下：

The Company

本公司

1. Fleet management to optimize the routes of product delivery for the improvement of fuel efficient and emission control;
2. Provide regular trainings to our drivers to change their driving behavior as to promote fuel efficiency;
3. Implement “Green Operations” initiatives in workplaces to decrease the usage of energy and waste; and
4. Invest in higher energy-efficient equipment and devices to reduce the energy consumption.

1. 管理車隊以優化產品交付路線，提高燃油效率和排放控制；
2. 定期為我們的司機提供培訓，改變他們的駕駛行為，以提升燃油效率；
3. 在工作場所實施「綠色營運」倡議，減少能源使用和浪費；以及
4. 投資更高能效的設備和裝置以減少能源消耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Consumers

1. Encourage their use of our digital platform for billing and ordering service to reduce reliance on paper;
2. Provide e-newsletters to consumers to promote proper driving practices; and
3. Motivate consumers to reuse packaging or return the reusable containers.

Supply Chain

1. Choose eco-friendly suppliers;
2. Consider the carbon footprint generated during the delivery process; and
3. Collaborate with suppliers to create green packaging solutions.

The Group pays attention to the emission of greenhouse gases, which is the main cause of the greenhouse effect and climate change. Climate change causes problems such as depletion of water resources, decline in agricultural production and ecological imbalances. We note that the Global Risks Report 2022 of World Economic Forum has stated that climate change, extreme weather and natural disasters are key risks that must be addressed globally. We join the global efforts in combating climate change and are committed to monitoring our carbon footprint through a number of measures, such as energy and resources conservation (for details, please refer to the "Green Operations" section) to work with the international community and achieve global carbon reduction goals.

During the Reporting Period, the Group was not involved in any case of non-compliance with relevant laws and regulations that have a significant impact on the Group relating to emissions.

消費者

1. 鼓勵他們使用我們的數位平台發票和訂單服務，以減少依賴紙張；
2. 向消費者提供電子報以宣傳正確的駕駛習慣；以及
3. 激勵消費者重新使用包裝或退回可重覆使用的容器。

供應鏈

1. 選擇環保供應商；
2. 考慮在交付過程中產生的碳足跡；以及
3. 與供應商合作，創建綠色包裝解決方案。

本集團重視溫室氣體排放，這是溫室效應和氣候變化的主要原因。氣候變化導致水資源枯竭、農業生產下降和生態失衡等問題。世界經濟論壇二零二二年全球風險報告指出，氣候變化、極端天氣和自然災害是必須在全球範圍內應對的關鍵風險。我們加入全球應對氣候變化的隊伍，並致力於通過一系列措施監測我們的碳足跡，如能源和資源節約（詳情請參閱「綠色營運」一節），與國際社會合作，實現全球碳減目標。

在報告期間，本集團未曾涉及任何對本集團產生重大影響的與排放相關法律法規有關的不合規案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CARE FOR OUR EMPLOYEES

The Group recognizes and cherishes the dedication of its employees, which serves as the primary engine for all advancement toward sustaining our commercial success. The Group promotes the idea that each employee should get fair treatment and consistency across the Board, and we implement our employment laws in compliance with the requirements of the Employment Ordinance. In order to attract, keep, and grow talent, we are committed to establishing a welcoming and rewarding environment.

Employment Standard

We have a diverse workforce and we expect our employees to treat one another with respect and dignity. In order to ensure the equality and dignity of all employees, we prohibit discrimination on the basis of gender, age, race, religion, disability, marital status or political affiliation. All employment decisions are made in accordance with equal opportunity. We comply all applicable laws and regulation, such as the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Mandatory Provident Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong).

As part of our human resources management process, we take reasonable steps to verify the identity of all applicants. All employees are provided with legally enforceable employment contracts to protect their rights. No child or forced labour is permitted.

To avoid child labour, the human resources department conducts background checks and identity document checks for the potential employees during the recruitment process. The employment will be terminated if any violation of labor standards is found. Furthermore, we require our employees to sign labor contracts that detail the working hours, employee benefits, and termination rights to prevent any form of forced labor. Upon resignation, a payment of the outstanding wages will be made. There have not been any non-compliances in relation to employment, which shall be handled in accordance with relevant contracts and regulations once discovered during the Reporting Period.

關懷僱員

本集團認同並珍惜員工的奉獻精神，它是我們保持商業成功的主要推動力。本集團宣導每位員工在整個董事會得到公平和一致的待遇，並根據《僱傭條例》的要求落實我們的僱傭常規。為了吸引、保留和培養人才，我們致力於建立一個友好而優渥的環境。

僱傭準則

我們擁有多樣化的員工隊伍，我們期望我們的員工相互尊重和尊敬。為了確保所有員工的平等和尊嚴，我們禁止基於性別、年齡、種族、宗教、殘疾、婚姻狀況或政治觀點的歧視。所有僱傭決策均以平等機會為原則作出。我們遵守所有適用的法律和法規，例如《僱傭條例》(香港法例第57章)和《強制性公積金計劃條例》(香港法例第485章)，以及《職業安全及健康條例》(香港法例第509章)。

作為我們人力資源管理流程的一部分，我們採取合理步驟來驗證所有申請人的身份。所有員工都有可依法強制執行的勞動合同，以保護他們的權利。我們杜絕使用童工或強制勞工。

為了避免使用童工，人力資源部門在招聘過程中對潛在員工進行背景檢查和身份證件核查。如果發現任何違反勞動準則的情況，將會終止僱傭。此外，我們要求我們的員工簽署勞動合同，當中詳細說明工作時長、員工福利和終止權利，以防止任何形式的強制勞工。辭職後，我們將支付剩餘工資。報告期間並未發現任何與僱傭有關的違規行為，有關違規行為一經發現，將根據相關合同及法規處理。

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As of 31 March 2025, we employed a total of 28 employees (all of which were located in Hong Kong) and the specific information of employees at the Group was as follows:

截至二零二五年三月三十一日，本集團共聘用了28名員工(全部位於香港)及有關本集團員工的具體資料如下：

Workforce		員工總數	2024/25 二零二四／二五年 (persons) (人)
By gender		按性別劃分	
Male	男		16
Female	女		12
By employment type		按僱傭類型劃分	
Full-time	全職		28
Part-time	兼職		0
By age group		按年齡層劃分	
<30	<30		0
30–50	30–50		12
>50	>50		16

Employee's Benefits and Development

The Group strives to be a responsible business that provides a decent working environment and career development opportunities for our employees. The salary structure is reviewed constantly to ensure that our employees enjoy competitive remuneration package. Apart from basic salary, we also offer discretionary bonus based on individual performance of the employees and our financial performance. Competent employees will be considered for internal promotion in recognition of their efforts and contribution. Employees are also entitled to statutory holidays as stipulated in relevant regulations.

The Group strives to provide a fair and motivating working environment. The annual appraisal is employed for evaluation purpose to attain our goal of pursuing competitiveness and motivation. We also make recommendations on their career development in the appraisal with a view to maintaining the competitiveness of our employees. We also ensure that thorough consideration of employee's attitude, ability and performance at work precedes every promotion and dismissal decision. Competent employees will be considered for internal promotion in recognition of their efforts and contributions.

僱員福利及發展

本集團致力於成為一個負責任的企業，為我們的員工提供一個體面的工作環境和職業發展機會。本集團不斷審查薪酬結構，以確保我們的員工享有競爭力的薪酬待遇。除了基本工資之外，我們還根據員工的個人表現和我們的財務表現提供酌情花紅。我們考慮對合格的員工作出內部晉升，以表彰他們的努力和貢獻。員工還享有有關法規規定的法定假期。

本集團致力於提供公平和激勵的工作環境。就評估而言，本集團進行年度評估，以實現我們追求競爭力和動力的目標。我們還在評估中對他們的職業發展提出建議，以保持我們的員工的競爭力。我們還確保在作出任何晉升和解僱決定之前對員工在工作中的態度、能力和表現進行仔細考慮。我們考慮對合格的員工作出內部晉升，以表彰他們的努力和貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

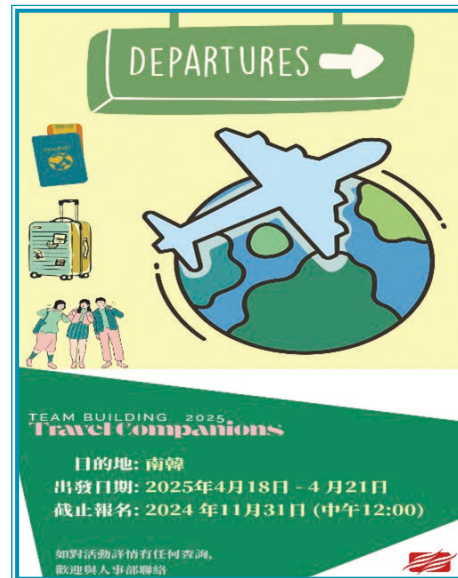
環境、社會及管治報告

Through various activities and initiatives, we aim to enhance employee engagement and promote a sense of belonging within our organization. One of the highlights this year was the company annual dinner. We organized a memorable event at a Chinese restaurant, where we gathered all our staff members for a delightful celebration. The event provided an opportunity for our employees to unwind, socialize, and enjoy a scrumptious feast while strengthening the bonds within our team. In addition to our annual dinner, we also organized periodic lunch and dinner gatherings for our staff. These informal get-togethers offer a relaxed setting for colleagues to interact, share ideas, and build meaningful connections beyond their everyday work responsibilities.

通過各種活動和措施，我們致力於提高員工的參與度，促進我們組織內部的歸屬感。今年的亮點之一是公司週年晚宴。我們在中式餐廳舉辦了一場令人難忘的活動，將所有員工聚集在一起，慶祝一場愉快的盛宴。該活動為我們的員工提供了放鬆、社交和享受盛宴的機會，同時加強了我們團隊的聯繫。除了週年晚宴，我們還為我們的員工組織定期的午餐及晚餐聚會。這些非正式的聚會提供了一個輕鬆的環境，讓同事互動，分享想法，並建立日常工作職責以外的友好關係。



Annual Dinner
週年晚宴



Team Building
團隊建設

To recognise their hard work and dedication, we have implemented the “Star of the Month” initiative. Each month, we honor an exceptional employee by presenting them with a congratulatory cake. This small gesture not only highlights their achievements but also serves as motivation for others to strive for excellence. We also understand the importance of work-life balance and the integral role families play in the lives of our employees. To foster stronger connections of our staff, we organized a special dinner gathering where employees are encouraged to invite their family members together. This gathering offered a relaxed ambiance, delectable cuisine, and an opportunity for our staff to introduce their loved ones to their co-workers.

為了表彰他們的努力和奉獻，我們實施了「每月之星」計劃。我們每月都會向一位優秀的員工送上祝賀蛋糕。這個小小的舉動不僅強調了他們的成就，而且也激勵了其他人追求卓越。我們也了解工作與生活平衡的重要性，以及家庭在我們員工的生活中發揮不可或缺的作用。為了促進我們員工之間的緊密聯繫，我們組織了一個特殊的晚餐聚會，並鼓勵員工邀請他們的家人。這個聚會提供了一個放鬆的氛圍和美味的菜肴，我們的員工有機會向同事介紹他們的親人。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has not been involved in any case of non-compliance with relevant laws and regulations that have a significant impact on the Group relating to employment or labour standards. During the Reporting Period, information relating to turnover rate was as follows (all of which were located in Hong Kong):

本集團未曾涉及任何對本集團產生重大影響的與僱傭或勞工準則相關法律法規有關的不合規情況。報告期間，有關流失率的資料如下(全部位於香港)：

Employee Turnover Rate		2024/25 二零二四／二五年 (%) (百分比)
員工流失率		
By gender		
按性別劃分		
Male	男	22.2
Female	女	0
By age group		
按年齡層劃分		
<30	<30	0
30-50	30-50	0
>50	>50	24.2

Employees' Training

We accord great importance to employee development which we believe is crucial to our long-term prosperity. The Group invests time and resources in employee training and development to ensure that our employees have a breadth and depth of knowledge and skills to achieve the business goal. The training plan devised by management aims to address the training needs of our employees. For new employees, orientation is provided in order to deepen their understanding of operation practice of the Group for better employee integration. The Group also promotes the work-life balance culture in the company. Besides, regular training organized by our in-house employees is designed to enhance employees' competency in the operation of our businesses.

僱員培訓

我們高度重視員工的發展，我們認為這對我們的長期繁榮至關重要。本集團將時間和資源投入到員工培訓和發展中，以確保我們的員工擁有廣泛和深入的知識和技能，以實現業務目標。管理層設計的培訓計劃旨在滿足我們員工的培訓需求。對於新員工，我們提供指導以加深彼等對本集團運營實踐的理解，以便彼等更好地融入。本集團還促進公司內工作與生活平衡文化。此外，由內部員工組織的定期培訓旨在提高員工在業務營運中的能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the training data of the Group was as follow: 報告期間，本集團的培訓數據如下：

Percentage of Employees Trained		2024/25 二零二四／二五年 (%) (百分比)
受訓員工百分比		
By gender	按性別劃分	
Male	男	100.0
Female	女	100.0
By employee category	按僱員類型劃分	
Senior management	高級管理層	100.0
Middle management	中級管理層	100.0
General staff	一般員工	100.0
Average Training Hours Completed per Employee 每名員工平均完成受訓時數		2024/25 二零二四／二五年 (Hours) (小時)
By gender	按性別劃分	
Male	男	3.6
Female	女	3
By employee category	按僱員類型劃分	
Senior management	高級管理層	6
Middle management	中級管理層	3
General staff	一般員工	3

PROTECT OUR EMPLOYEES' HEALTH AND SAFETY

It is important that we effectively manage occupational health and safety in order to ensure workplace safety and health. We strive to ensure a safe and healthy working environment while raising employees' awareness regarding occupational health and safety. The Group strictly adheres to local laws and regulations regarding occupational health and safety, such as the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the Fire Services Ordinance (Chapter 95 of the Laws of Hong Kong).

保障僱員的健康與安全

有效管理職業健康與安全以確保工作場所的安全與健康極為重要。我們致力於提供安全健康的工作環境，同時提高員工對職業健康與安全的認識。本集團嚴格遵守有關職業健康與安全的本地法律法規，如《職業安全及健康條例》(香港法例第509章)和《消防條例》(香港法例第95章)。

Fair Employment

Our Employment Policy provides guidance on respecting and promoting equal opportunity. The Policy states our commitment to offer equal opportunities to job candidates, equal remuneration for men and women for work of equal value, and mandates the need for a harassment and discrimination-free environment. We have established objective performance indicators for annual performance evaluation. The supervisor will engage with the employee on a two-way communication to discuss his/her performance for advancement. Employees regularly receive feedback for their work performance and capabilities to make progress and enhance team competitiveness.

We only allow reasonable and substantiated terminations of employment. Dismissals, when required, are based on reasonable and lawful grounds supported by policies and are conducted in accordance with applicable laws and regulations. Prior verbal or written warnings will be issued to provide a fair opportunity to employees for improvement.

Prevention of Child Labour and Forced Labour

We adhere to relevant statutory requirements and strictly prohibit all forms of forced labour and child labour. During the recruitment process, the Human Resources Department will verify the applicant's identity documents and ensure that they have reached the minimum age for employment. The Group stipulates the working days and rest time for employees in the employment contract to eliminate forced labour, and carefully monitor the employee working hours and schedules to ensure they work voluntarily and freely. When overtime is required, employees are properly compensated as required by law.

Managers are responsible for ensuring compliance with the Group's policies to eliminate human trafficking and modern slavery by raising concerns on abnormal work conditions or behaviours. If any child labour or forced labour is found, the Group will immediately stop all work of the identified child labour or forced labour.

Follow-up investigations will be conducted to find out the reasons and modify the employment management measures to rectify the loopholes.

公平僱傭

我們的僱傭政策就尊重及促進平等機會提供指引。我們於該政策中承諾為求職者提供平等機會，實現男女同工同酬，並規定必須創造一個無騷擾及歧視的環境。我們為年度績效評估制定客觀績效指標。主管與下屬會進行雙向溝通，討論僱員績效以助其進步。僱員定期聽取有關其工作表現及能力的反饋，以取得進步並加強團隊的競爭力。

我們只會容許在合理及有充分理據的情況下作出解僱。倘若有必要作出解僱，其必須是基於合理、合法及獲政策支持之理據，並根據適用的法律及法規作出。我們會事先向僱員發出口頭或書面警告，讓彼等有公平的機會進行改善。

防止童工及強制勞工

我們遵守相關的法定要求，嚴格禁止任何形式的強制勞工及童工。在招聘過程中，人力資源部會核實應徵者的身份證明文件，並確保彼等已達到最低就業年齡。本集團在僱傭合約中訂明僱員的工作日及休息時間，以杜絕強制勞工，並仔細監督僱員的工作時間及安排，確保彼等乃自願及自由地工作。需要加班時，僱員可依法獲得適當補償。

經理有責任提出對異常工作條件或行為的疑慮，以杜絕人口販運及現代奴役，從而確保本集團的政策獲得遵守。倘若發現任何童工或強制勞工的情況，本集團會立即停止所有已查明屬實的童工或強制勞工。

後續將會進行調查，以找出原因及修改僱傭管理措施，糾正漏洞。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Support on Workplace Safety

There have been a number of practical measures taken by the Group to minimize any negative health and safety impacts from operations. To maintain a safe work environment for our employees, we provide workplace safety guidelines and conduct regular workplace safety inspections to determine the risks involved with each procedure. To counteract the risks identified in the risk evaluation, preventative and protective measures have been implemented. Safety and caution signs have been placed in the workplaces and showrooms to alert our employees, consumers and the public. Our administrative department encourages employees and the public to report any potential hazards and risks in the workplaces so that we can continuously improve our workplaces. Our employees are also provided with safety trainings to increase their awareness of workplace safety apart from posting notices or labels and supplying personal protective equipment as needed.

締造安全的工作環境

本集團採取了一系列實際措施，以最大限度地減少運營對健康和安全的任何負面影響。為了為我們的員工維持安全的工作環境，我們提供工作場所安全指引，並定期進行工作場所安全檢查，以確定每個工序所涉及的風險。為了應對風險評估中發現的風險，我們已經實施了預防和保護措施。在工作場所和展廳放置了安全和預警指示牌，以提醒我們的員工、消費者和公眾。我們的行政部門鼓勵員工和公眾報告工作場所中的任何潛在危險和風險，以便持續改善我們的工作場所。此外，我們的員工還接受安全培訓，以提高他們對工作場所安全的認識，除了張貼通知或標籤，並根據需要提供個人防護設備。



We provided safety trainings to our staff regarding guidelines from The Occupational Safety & Health Council
我們為我們的員工提供與職業安全健康局的指引相關的安全培訓

Accident Handling Scheme

Although protective measures have been implemented, our employees are subject to work-related accidents and injuries given the nature of our services. To secure workplace safety to our employees, apart from providing protective equipment, we have a comprehensive management approach from early risk identification to actual accident. The Group recognizes that the use of chemicals poses risks to the environment and to the health of its employees. We strive to minimize the risks and hazards through regular chemical spillage drill which enhances the emergency response of our employees in the event of chemical leakage. Fire drill and emergency policies were also implemented to reduce safety risks. In case of work-related accidents, we conduct a detailed analysis for the cause of injuries and implement measures to improve or rectify the issues. The Group continuously monitors the improvement measures to minimize the possibility of accidents.

In the past three years, the Group was not aware of any work-related fatalities. During the Reporting Period, the Group was not aware of any work-related injuries.

VALUE CREATED FOR CLIENTS AND SUPPLIERS

All aspects of our operations are constantly being improved in order to create value for our customers. The Group is dedicated to maintaining close and mutually beneficial relationships with its suppliers.

Supply Chain Management

The Group adopts a set of rigorous quality control policies to optimize management efficiency, emission reduction, low-carbon control and curb costs during our sourcing, production and delivery cycles. We dedicate our efforts to perfect the supply chain management by purchasing quality products and materials.

事故處理計劃

雖然已經實施了保護措施，但由於我們服務的性質，我們的員工受到與工作有關的事故和傷害的影響。為了確保我們的員工在工作場所的安全，除了提供防護設備之外，我們還採用了從早期風險識別到實際事故的綜合管理方法。本集團認識到，化學品的使用對環境和員工的健康構成風險。我們透過定期進行化學品洩漏演習來減少風險和危害，從而提高員工應對化學品洩漏事件的應急能力。我們還實施了消防演習和應急政策，以減少安全風險。在發生與工作有關的事故時，我們對傷害原因進行詳細分析，並採取措施改善或解決問題。本集團持續監督改善措施，以最大限度地減少發生事故的可能性。

在過去的三年裡，本集團並不知悉任何因工亡故事件。報告期間，本集團並不知悉任何工傷事件。

為顧客及供應商創造價值

我們業務的各個方面都在不斷改進，以便為客戶創造價值。本集團致力於與供應商保持密切互利的關係。

供應鏈管理

本集團採用一套嚴格的品質控制政策，以優化管理效率、減少排放，低碳控制，並在採購、生產和交付週期中降低成本。我們致力於通過購買優質的產品和材料來完善供應鏈管理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We only make purchases from reputed, approved suppliers whose performance is analyzed annually to verify the quality of supplies in order to assure consistency in the quality of our petrochemical goods. To ensure we meet consumer demands for high-quality and environmentally friendly products, we request our suppliers to provide reports on technical standards and conduct background checks when sourcing production materials or products. While evaluating our suppliers in accordance with the supplier management measures, the Group will ensure that:

1. The suppliers provide legal and valid business registration documents;
2. Hazardous petrochemical products suppliers have corresponding qualification certificates;
3. The suppliers have not involved in any violations or serious legal disputes;
4. The suppliers have a sound reputation in a perfect quality assurance system; and
5. The suppliers demonstrate financial and operational capacity to perform the contract. The distribution of our suppliers shows as below:

我們只從知名、認可的供應商進行採購，對其質素每年進行分析，驗證供應的品質，以確保我們石油化工產品的品質一致。為了確保滿足消費者對高品質環保產品的需求，我們要求供應商提供技術標準報告，並在採購生產材料或產品時進行背景調查。在根據供應商管理措施評估我們的供應商時，本集團將確保：

1. 供應商提供合法和有效的商業登記文件；
2. 危險石化產品供應商具有相應的資格證書；
3. 供應商沒有參與任何違法行為或嚴重的法律糾紛；
4. 供應商在完善的品質保證體系中享有良好的聲譽；以及
5. 供應商證明了履行合同的財務和營運能力。我們的供應商的分佈如下：

Geographical Region 地區	Hong Kong 香港	Singapore 新加坡	South Korea 南韓	Malaysia 馬來西亞	Mainland China 中國內地
Number of suppliers 供應商數目	16	4	1	2	5

Sustainable Development of the Supply Chain

In addition to highly valuing the stability of the supply chain, the Group concerns social responsibility. In the case of suppliers who do not perform well in terms of social responsibility and who have adversely affected society, their offers shall not be considered.

供應鏈的可持續發展

除了高度重視供應鏈的穩定性外，本集團還關注社會責任。對於在社會責任方面表現不佳且對社會產生不利影響的供應商，他們的報價將不予考慮。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As a part of the community, promoting green development is a part of the Group's mission. We work closely together with our suppliers on sustainable development issues.

The Group has established green procurement measures on purchasing green office products, equipment and product materials whenever possible. The Group has a preference on engaging suppliers who have the following measures in place:

1. Systemically optimizing energy efficiency in the production process;
2. Properly handling the wastes produced during the production or delivery;
3. Establishing measure to effectively control recourse in product manufacturing;
4. Do not employ child or forced labour; and
5. Actively reducing unnecessary packages and labels.

OPERATIONS

Our goal is to provide high-quality products and services to our customers. To achieve this goal, we need to maintain clear communication with customers, employees, and suppliers to gain their strong support.

Additionally, apart from the trademarks of our main brands, the Group's business does not involve any significant intellectual property. Nevertheless, we regularly monitor for any potential infringements to ensure the smooth operation of our business.

Product Warranty and Return Policy

We offer product swap on the sales of petrochemicals to our customers within ten days following the purchase. We bear the liability of product defects only on our in-house blended products.

作為社區的一部分，促進綠色發展是本集團使命的一部分。我們與供應商在可持續發展問題上密切合作。

本集團已經建立了綠色採購措施，在可能時購買綠色辦公產品、設備和產品材料。本集團優先採用已有下列措施的供應商：

1. 系統地優化生產過程中的能源效率；
2. 適當處理生產或交付過程中產生的廢物；
3. 制定措施，有效控制產品製造中的回收；
4. 不得僱用童工或強制勞工；及
5. 積極減少不必要的包裝和標籤。

營運

我們的目標是為客戶提供高品質的產品和服務。為了實現這一目標，我們需要與客戶、員工和供應商保持清晰的溝通，以獲得他們強大的支持。

此外，除我們主要品牌的商標外，本集團的業務不涉及任何重大知識產權。儘管如此，我們仍然定期監察可能發生的任何侵權情況，以確保我們的業務運營順利進行。

產品質量保證及退貨政策

我們在購買後十日內向客戶提供石油化學品售後換貨服務。我們僅對內部混合產品承擔產品缺陷的責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

If our clients or distributors farther down the supply chain complain about quality issues or quantity shortages with the goods we sold, we will look into the situation with them. We shall therefore make further deliveries to our customers if it turns out that our delivery was insufficient. We accept exchanges or replacements for the identical kind of product in the event of quality problems. In terms of the third-party branded products, our upstream suppliers or distributors, as applicable, are generally liable for any defective products distributed or manufactured by them and offer replacement of defective products. Given that our sales of third-party branded products to downstream distributors are covered by the quality warranty of the product manufacturers, we provide no refund or return of any obsolete inventories to our customers who are downstream distributors. In addition, products purchased with fleet cards will be subject to the after-sale policies of oil companies, and are not covered by our return policy.

若客戶或供應鏈下游的經銷商對我們售出的商品品質問題或數量短缺提出投訴，我們將與其進行調查。因此，若發現我們的交付不足，我們將進一步補足給客戶。我們在出現品質問題時接受對相同類型的產品進行換貨或替換。就第三方品牌產品而言，上游供應商或經銷商(如適用)一般對由其經銷或生產的任何缺陷品承擔責任及提供缺陷品換貨。鑒於我們向下游經銷商銷售第三方品牌的產品涵蓋在產品製造商的品質保證範圍內，我們不向作為下游經銷商的客戶提供任何過時庫存的退款或退貨服務。此外，使用車隊卡購買的產品將受石油公司的售後政策的約束，並且不受我們的退貨政策所涵蓋。



Our subsidiary in the sales of lubricant oil segment obtained ISO9001:2015 Quality Management System Certification certified by The Hong Kong Quality Assurance Agency

我們在潤滑油銷售分部的附屬公司獲得了香港品質保證局頒發的ISO9001:2015品質管理體系認證

Quality Control Policies

We maintain a set of rigorous quality control policies throughout our sourcing, production and delivery cycle, and we provide quality after-sale services. To ensure consistent quality of the petrochemicals we distributed, we only source finished products and raw materials from our approved suppliers, whose performances are reviewed annually so as to ensure overall quality of supplies.

質量控制政策

我們在整個採購、生產和交付週期中保持一套嚴格的品質控制政策，並提供優質的售後服務。為了確保我們分銷的石油化學品的品質一致，我們只從認可的供應商處獲取成品和原料，對其質素每年進行審查，以確保供應的整體品質。

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In our in-house blending and repackaging of our lubricants, we strictly follow the formula and production guidelines applicable to the respective types of lubricant oil. In addition, during the process of blending and repackaging, Mr. Hui Pui Sing, our executive Director and the Chairman of the Board (the “**Chairman**”), who has more than 53 years of experience in handling petrochemicals, regularly inspects the sample of finished products on the basis of various factors such as viscosity, coloring, sediments, smell and opacity. In the event that the sample fails the quality assurance test, components used in the process will be adjusted and the product will be re-blended until it conforms to the requirements. If the failed product cannot be re-blended, the entire production batch will be rejected and disposed. During the Reporting Period, the Company received 26 complaints related to the fleet card business, including issues such as incorrect transaction data and card authorization problems. All cases were promptly resolved and reported to the supplier for further investigation and action. The Group ensures a responsive approach to customer feedback, implementing corrective measures where necessary to improve services.

Laws and Regulations in relation to Consumer Protection

For the petrochemical products sales business, we provide customers with exchange services within 10 days of purchase. We bear the liability of product defects only on our in-house blended products. In terms of the third-party branded products, our upstream suppliers or distributors, as applicable, are generally liable for any defective products distributed or manufactured by them and offer replacement of defective products.

We maintain customer service hotlines to, among other things, take complaints from customers relating to the services and sales behavior of our sales agents. During the Reporting Period, we did not have any products recall due to safety or health reasons.

Customer Information Security

Throughout our daily operation, we electronically receive, process, store and transmit sensitive information, including personal identifiable information, bank account information, financial information and expense data.

在我們內部的潤滑劑混合和重新包裝中，我們嚴格遵循適用於各類潤滑油的配方和生產指南。此外，在混合和重新包裝過程中，我們的執行董事兼董事會主席（「**主席**」）許沛盛先生在處理石油化學品方面擁有超過53年的經驗，根據各種因素，如粘度、顏色、沉澱、氣味和透明度，定期檢查成品樣本。如果樣品未能通過品質保證測試，則在過程中使用的元件將被調整，產品將重新混合，直到符合要求。如果未通過產品不能再混合，整個生產批次將棄用並進行處置。於報告期間，本公司收到26次車隊咭業務相關投訴，包括交易數據錯誤及車隊咭授權等問題。所有案件均迅速解決，並通報供應商以便進一步調查及行動。本集團確保以積極回應的方式處理客戶反饋，並在必要時實施糾正措施以改善服務。

有關保障消費者的法律及法規

就石油化工產品銷售業務而言，我們向客戶提供購買後十日內換貨服務。我們僅對內部混合產品承擔產品缺陷的責任。就第三方品牌產品而言，上游供應商或經銷商（如適用）一般對由其經銷或生產的任何缺陷品承擔責任及提供缺陷品換貨。

我們維護客戶服務熱線，包括接收與我們的銷售代理商的服務和銷售行為有關的客戶投訴。在報告期間，我們沒有任何因安全或健康理由而須回收的產品。

保護客戶資料

在我們的日常運營中，我們通過電子方式接收、處理、存儲和傳輸敏感資訊，包括個人識別資訊、銀行賬戶資訊、財務資訊和支出資料。

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To protect the privacy of our customers, we adopted a policy covering the collection, transfer, processing, encryption, and backup of all personal and other private information collected from them, and any assets of the Group, including but not limited to materials and information for official purpose, shall not be taken or copied for personal purpose without authorization, offender will be subject to disciplinary action or prosecution.

1. Consumer documentation gathered in electronic form is protected by encrypted regular back-ups within the Group's information management system. Such information will be destroyed two years after the consumer requests to terminate their account;
2. Hard copies of all documents from consumers are kept in a locked document cabinet, the key to which is kept by the Group's customer service manager. Such documents will also be kept for two years before destruction;
3. Within our internal computer systems, we implement appropriate access control measures that ensure personal data and other private information of consumers can only be accessed when necessary, by senior management and authorized staff;
4. The Chief Executive Officer (as supported by in-house technicians and external vendors), is responsible for overseeing the safekeeping of personal data and other private information in our possession as well as the maintenance of our internal systems for data storage, processing and protection; and
5. During the application process for fleet cards, we set forth our privacy policy to inform applicants of how their personal data will be used.

During the Reporting Period, we were not aware of any non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. Such regulations included the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

為了保護我們客戶的隱私，我們採用了一項政策，涵蓋從客戶收集的所有個人和其他私人資訊的收集、傳輸、處理、加密和備份，本集團的任何資產，包括但不限於為官方目的的材料和資訊，不得未經授權為個人目的收集或複製，違法行為者將受到紀律處分或起訴。

1. 以電子形式收集的消費者文件通過本集團資訊管理系統的加密定期備份得到保護。此類資訊將在消費者要求終止其賬戶後兩年內被銷毀；
2. 所有消費者文件的副本保存在上鎖的檔案櫃中，其鑰匙由本集團客戶服務經理保管。此類文件還將保留兩年，直到銷毀；
3. 在我們的內部電腦系統中，我們實施了適當的存取控制措施，以確保消費者個人資料和其他私人資訊只能在必要時獲得高級管理人員和授權人員的訪問；
4. 行政總裁(由內部技術人員和外部供應商支援)，負責監督我們持有的個人資料和其他私人資訊的保護，以及我們內部資料存儲、處理和保護系統的維護；以及
5. 在申請車隊卡的過程中，我們制定了我們的隱私政策，以通知申請人他們的個人資料將如何使用。

在報告期間，我們未有發現與所提供的產品和服務以及補救方法有關的健康和安全、廣告、標籤和隱私問題相關法律和法規的違規情況。這些規定包括《商品說明條例》(香港法例第362章)和《個人資料(私隱)條例》(香港法例第486章)。

COMMUNITY INVESTMENT

The Group promotes the “Business-in-Community” philosophy with the aim of bringing positive value to the community. Efforts are made to pursue business development while contributing to societal prosperity. With a strong sense of social responsibility, the Group actively fosters collaborations between businesses and social service partners, driving corporate social responsibility initiatives.

Despite no direct engagement in community activities over the past year, focus will be shifted towards this critical aspect in the coming year as part of the Group's commitment to the community. The Group will continue to take part in community development in the future and will make use of expertise and resources of the Group to support the communities in which the Group operates and collaborates with local charities.

Supporting carbon reduction and sustainable development has been a priority of global enterprises in recent years. In response to the government's “Hong Kong Climate Action Plan 2050” and striving to achieve carbon neutrality at an early date, in addition to daily emission reduction measures, we participated in and encouraged employees to join “Earth Hour 2025” (organized by World Wildlife Fund), to protect the community environment by reducing energy consumption and emissions.

ANTI-CORRUPTION

With regard to bribery, extortion, anti-corruption, fraud, and money laundering, the Group takes a zero-tolerance approach and strictly adheres to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the laws and regulations concerning business ethics.

Directors and employees are strictly prohibited from soliciting, accepting, or offering any benefits in conducting the Group's business, as stipulated in the Employees' Handbook, Code of Conduct and Anti-corruption Policy. The Employees' Handbook, Code of Conduct and relevant policies are subject to regular review as to comply with the most updated laws and regulations.

We have a zero tolerance approach to any fraudulent business activities in our operational practices. During the Reporting Period, the Group was not involved in any case of non-compliance with relevant laws and regulations, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

社區投入

本集團提倡「社區中的企業」理念，旨在為社區帶來積極的價值。在追求業務發展的同時，我們努力為社會的繁榮做出貢獻。本集團具有強烈的社會責任感，積極促進企業與社會服務夥伴之間的合作，從而推動企業社會責任倡議。

儘管我們去年未直接參與社區活動，但在新的一年，我們會將重點轉向這一重要方面，作為本集團社區貢獻的一部分。未來，本集團將繼續參與社區發展，並將利用本集團的專長和資源支援本集團經營所處及與當地慈善機構有合作的社區。

近年來，支援碳減排和可持續發展一直是全球企業優先事項。為響應政府「香港氣候行動計劃二零五零」，並努力在早期實現碳中和，除了每天減少排放的措施外，我們還參與並鼓勵員工參加「二零二五年地球一小時」活動（由世界自然基金會組織），通過減少能源消耗和排放來保護社區環境。

反貪污

關於賄賂、勒索、反貪污、欺詐和洗錢，本集團採取零容忍態度，嚴格遵守《防止賄賂條例》（香港法例第201章）和有關商業道德的法律法規。

如員工手冊、行為準則和反貪污政策所規定，董事和員工嚴格禁止在執行本集團業務時尋求、接受或提供任何福利。員工手冊、行為準則和相關政策定期審查，以符合最新的法律和法規。

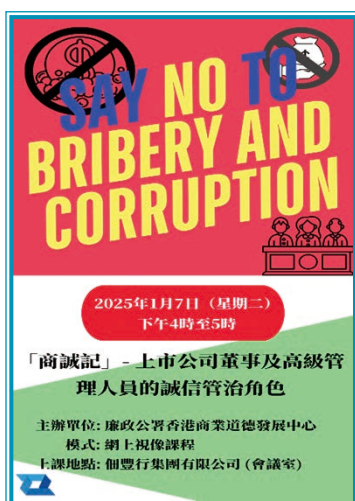
我們對營運實踐中的任何欺詐業務活動採取零容忍態度。報告期間內，本集團未涉及任何違反相關法律法規的案件，包括但不限於《防止賄賂條例》（香港法例第201章）。

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ANTI-CORRUPTION TRAINING

In order to enhance the anti-corruption awareness of all directors and employees, the Group provided anti-corruption and integrity related trainings at different levels and in a wide range of fields. Anti-corruption courses will also be delivered on an irregular basis to ensure all employees have access to current knowledge.



反貪污培訓

為了提高所有董事和員工的反貪污意識，本集團在各個層面和各個領域提供反貪污和誠信相關培訓，亦會不定期舉辦反貪污講座，藉此把最新的反貪污資訊帶給每位員工。



Supervision and Whistleblowing Policy

Any employee can raise a reasonable concern about bribery, corruption, fraud, or other issues with the appropriate Heads of Departments, either verbally or in writing. After compiling enough information, the Heads of Departments will present the report to the Chief Executive Officer or the Chairman. If the concern involves the Heads of Departments, or for any reason the employee would prefer the Heads of Departments not to be told, the employee may raise the concern and submit his/her report to the Chief Executive Officer or the Chairman. If for any reason the employee would prefer the Chief Executive Officer not to be told, the employee may raise the concern and submit his/her report directly to the Chairman. If the concern involves the Chairman, the employee may raise the concern and submit his/her report directly to the Audit Committee. All reports and enquiries will be handled with strict confidentiality under all circumstances to preserve anonymity.

Every case received by the Group will be evaluated to determine whether a full investigation is necessary. If a full investigation is required, an appropriate senior supervisor will be appointed and a special committee will be set up by the Group to investigate the matter. Upon completion of the review, a final report containing recommendations for changes or improvements (if applicable) will be submitted to the Audit Committee. The Audit Committee will then review the final report and, if appropriate, make recommendations to the Board.

According to our Whistleblowing Policy, a multi-communication channel has been developed for stakeholders and involved parties to address their opinions and raise grievances in case they are unfairly treated by the Group. The Audit Committee reviews the report of complaints regularly and provides summary reports to the Board, when necessary.

Reporting channels to the Chairman or the Audit Committee:

Post: Unit D, 11/F, Billion Plaza 2, 10 Cheung Yue Street,
Cheung Sha Wan, Kowloon, Hong Kong
Email: whistle@vicointernational.hk

監管及舉報政策

任何員工都可以向相關部門負責人口頭或書面提出關於賄賂、腐敗、欺詐或其他問題的合理擔憂。在收集足夠的信息後，部門主管將向行政總裁或主席提交報告。如果問題涉及部門負責人，或者員工因任何原因不希望部門負責人知道，員工可以向行政總裁或主席提出問題並提交報告。如果員工因任何原因不希望行政總裁知道，員工可以直接向主席提出問題並提交報告。如果問題涉及主席，員工可以直接向審核委員會提出問題並提交報告。在任何情況下，所有報告和查詢將嚴格保密，以確保匿名。

本集團接收的每一個案件都將進行評估，以確定是否需要進行全面調查。如果需要進行全面調查，本集團將任命一個適當的高級監察員並成立特別委員會來調查此事。審查完成後，將向審核委員會提交包含變更或改進建議(如適用)的最終報告。審核委員會隨後將審查最終報告，並在適當情況下向董事會提出建議。

根據我們的舉報政策，為持份者和相關方開發了多通訊渠道，以便他們在受到本集團不公平對待時提出意見和投訴。審核委員會定期審查投訴報告，必要時向董事會提交總結報告。

向主席或審核委員會報告的渠道：

郵寄地址：香港九龍長沙灣長裕街10號億京廣場
2期11樓D室
電郵地址：whistle@vicointernational.hk

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “**Board**”) is pleased to present this Corporate Governance Report for the year ended 31 March 2025 (the “**Reporting Period**”).

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices.

The Board is of the view that throughout the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code.

A. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules (the “**Securities Dealing Code**”).

Specific enquiry has been made of all the Directors and all the relevant employees and they have confirmed that they have complied with the required standard set out in the Securities Dealing Code throughout the Reporting Period.

The Company has also established written guidelines no less exacting than the Model Code (the “**Dealing Guidelines**”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Dealing Guidelines by the relevant employees was noted by the Company.

董事會(「**董事會**」)欣然呈列截至二零二五年三月三十一日止年度(「**報告期間**」)的企業管治報告。

企業管治常規

董事會致力實現良好的企業管治標準。

董事會相信，良好的企業管治標準至關重要，其有助於為本公司提供框架，以保障股東利益、提升企業價值、制定業務策略及政策，以及加強透明度和問責性。

本公司已採用香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載之企業管治守則(「**企業管治守則**」)之原則及守則條文作為本公司企業管治常規之基礎。

董事會認為於整個報告期間，本公司已遵守企業管治守則所載之所有適用守則條文。

A. 證券交易標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)(「**證券交易守則**」)。

本公司已對全體董事及所有相關僱員作出特定查詢，而彼等亦已確認，彼等於整個報告期間一直遵守證券交易守則所載之規定標準。

本公司亦已就可能擁有本公司未經公佈之內幕消息之僱員進行證券交易制定不遜於標準守則所載條款之明文指引(「**交易指引**」)。據本公司所悉，相關僱員並無違反交易指引之事件。

B. BOARD OF DIRECTORS

The Board oversees the Company's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from the Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

(1) Board Composition

As at 31 March 2025, the Board comprised eight Directors, consisting of four executive Directors, one non-executive Director and three independent non-executive Directors, as follows:

Executive Directors

Mr. Hui Pui Sing (*Chairman of the Board and chairman of the Nomination Committee*)
 Ms. Tong Man Wah
 Mr. Hui Yip Ho Eric (*Chief Executive Officer and member of the Remuneration Committee*)
 Mr. Kong Man Ho

Non-executive Director

Mr. Wong Chun Man

Independent Non-executive Directors

Mr. Chan Ching Sum (*member of each of the Audit Committee and the Nomination Committee*)
 Mr. Leung Ho Chi (*Chairman of each of the Audit Committee and the Remuneration Committee and member of the Nomination Committee*)
 Ms. Ng Wing Sze Vince (*member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee*)

B. 董事會

董事會監管本公司之業務、策略決策及表現，且應以本公司之最佳利益作出客觀決定。

董事會須定期檢討董事履行其對本公司之職責須作出之貢獻以及其是否投入足夠時間履行其職責。

(1) 董事會組成

於二零二五年三月三十一日，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

許沛盛先生(*董事會主席及提名委員會主席*)
 湯敏華女士
 許業豪先生(*行政總裁及薪酬委員會成員*)
 江文豪先生

非執行董事

王俊文先生

獨立非執行董事

陳政深先生(*審核委員會及提名委員會各自的成員*)
 梁浩志先生(*審核委員會及薪酬委員會各自的主席及提名委員會成員*)
 吳穎思女士(*審核委員會、薪酬委員會及提名委員會各自的成員*)

CORPORATE GOVERNANCE REPORT

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Mr. Hui Pui Sing is the spouse of Ms. Tong Man Wah, and the father of Mr. Hui Yip Ho Eric. Save as disclosed above, there are no family or other material/relevant relationships among the members of the Board.

Ms. Ng Wing Sze Vince, who has been appointed as the member of Nomination Committee on 28 March 2025.

The biographical information of the Directors as at the date of this Annual Report are set out in the section headed “Biographical Details of Directors and Senior Management” in this Annual Report.

(2) Chairman and Chief Executive Officer

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

Currently, the positions of Chairman of the Board (the “**Chairman**”) and Chief Executive Officer of the Company (the “**Chief Executive Officer**”) are held by Mr. Hui Pui Sing and Mr. Hui Yip Ho Eric respectively. The Chairman provides leadership for the Board and is responsible for corporate strategic planning, overall business development, management, decision making and business development strategies of the Group. The Chief Executive Officer oversees the operation of Company’s fleet cards business and the Group’s overall corporate management and business development strategies.

許沛盛先生為湯敏華女士之配偶及許業豪先生之父親。除上文披露者外，董事會成員之間並無家庭或其他重大／關連關係。

吳穎思女士於二零二五年三月二十八日獲委任為提名委員會成員。

董事於本年報日期之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

(2) 主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。主席及行政總裁的責任必須清楚劃分並以書面方式列明。

目前，董事會主席（「**主席**」）及本公司行政總裁（「**行政總裁**」）職務分別由許沛盛先生及許業豪先生擔任。主席帶領董事會，並負責本集團之企業策略規劃、整體業務發展、管理、決策及業務發展策略。行政總裁監察本公司之車隊咭業務營運及本集團整體企業管理及業務發展策略。

(3) Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

(4) Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximize strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

(3) 獨立非執行董事

於報告期間，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會成員人數三分之一，其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已根據上市規則第3.13條所載之獨立性指引，自各獨立非執行董事接獲有關彼之獨立性之年度書面確認。本公司認為全體獨立非執行董事均為獨立。

(4) 董事會獨立性評估

本公司已於年內建立董事會獨立性評估機制，當中載列過程及程序，以確保董事會具備強大的獨立性，使董事會能有效地作出獨立判斷，以更好地保障股東權益。

評估的目的是提高董事會的效率，發揮最大的優勢，並確定需要改進或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如解決各董事的個人培訓及發展需要。

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Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 March 2025, all Directors have completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 March 2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

(5) Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a term of one year, subject to renewal after the expiry of the then current term.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the Company (the “**Articles**”), at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Articles also provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. The retiring Directors shall be eligible for re-election.

根據董事會獨立性評估機制，董事會將對其獨立性進行年度檢討。董事會獨立性評估報告將提呈予董事會，董事會將共同討論結果及改善行動計劃(如適用)。

截至二零二五年三月三十一日止年度，全體董事已個別以問卷形式完成獨立評估。董事會獨立性評估報告已提交董事會，評估結果令人滿意。

截至二零二五年三月三十一日止年度，董事會已檢討董事會獨立性評估機制的實施及成效，結果令人滿意。

(5) 董事之委任及重選

非執行董事(包括獨立非執行董事)之任期為一年，待其時現行任期屆滿後可予重續。

全體董事須於股東週年大會上輪席退任及重選連任。根據本公司組織章程細則(「**細則**」)，於每屆股東週年大會，當時三分之一(或倘該數目並非三或三之倍數，則為最接近但不少於三分之一的數目)董事須輪席退任，惟每名董事須最少每三年進行一次輪席退任。細則亦規定所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選任。退任董事符合資格膺選連任。

(6) Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

(6) 董事會及管理層之職責、問責及貢獻

董事會負責帶領及控制本公司，以及監察本集團之業務、決策和表現，及透過指導及監督其事務，共同負責促進本公司成功。董事為本公司之利益客觀地作出決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保本公司有高標準的監管報告，並於董事會提供平衡，以就公司行動及經營帶來有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任之其他職務之詳情，董事會定期審閱各董事就履行彼對本公司之責任而須予作出之貢獻。

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The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

(7) Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors will be arranged where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事會負責決定所有重要事宜，當中涉及本公司政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。

(7) 董事之持續專業發展

董事應時刻注意監管發展及變動，以便有效地履行其責任及確保彼等對董事會之貢獻繼續為知情及相關。

每名新任董事均於首次獲委任時獲提供正式、全面及切合時宜的入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下之董事職責及責任。

董事須參與適當連續的專業發展以發展及更新彼等的知識及技能。本公司將於適當時候為董事安排內部簡介。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

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The records of training and continuous professional development that have been received from the Directors for the year ended 31 March 2025 are summarized as follows:

董事於截至二零二五年三月三十一日止年度接受的培訓及持續專業發展記錄概述如下：

Directors	董事	Type of Training ^{Note} 培訓類別 ^{附註}
Executive Directors	執行董事	
Mr. Hui Pui Sing	許沛盛先生	A & B A及B
Ms. Tong Man Wah	湯敏華女士	A & B A及B
Mr. Hui Yip Ho Eric	許業豪先生	A & B A及B
Mr. Kong Man Ho	江文豪先生	A & B A及B
Non-Executive Director	非執行董事	
Mr. Wong Chun Man	王俊文先生	B
Independent Non-Executive Directors	獨立非執行董事	
Mr. Chan Ching Sum	陳政深先生	A & B A及B
Mr. Leung Ho Chi	梁浩志先生	B
Ms. Ng Wing Sze Vince	吳穎思女士	A & B A及B

Notes:

附註：

Types of training

培訓類別

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

A：出席培訓講座，包括但不限於簡報會、研討會、會議及工作坊

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B：閱讀相關新聞報導、報章、期刊、雜誌及相關刊物

C. BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

C. 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務之特定方面。本公司所有董事委員會在成立之時均設有具體書面職權範圍，清楚列明彼等之權限及職責。審核委員會、薪酬委員會及提名委員會之職權範圍刊登於本公司網站及聯交所網站，並可於要求時供股東查閱。

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All members of the Audit Committee and the majority of the members of the Remuneration Committee and the Nomination Committee are independent non-executive Directors.

(1) Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Leung Ho Chi, Mr. Chan Ching Sum and Ms. Ng Wing Sze Vince. Mr. Leung Ho Chi is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code and was amended on 13 December 2018. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Reporting Period, the Audit Committee held three meetings to review the annual financial results and report for the financial year ended 31 March 2025, interim financial results and report for the six months ended 30 September 2024 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, change of external auditors, and arrangements for employees to raise concerns about possible improprieties.

審核委員會全體成員及薪酬委員會和提名委員會大部分成員均為獨立非執行董事。

(1) 審核委員會

審核委員會由三名獨立非執行董事（即梁浩志先生、陳政深先生及吳穎思女士）組成。梁浩志先生為審核委員會主席。

審核委員會之職權範圍不遜於企業管治守則所載者並於二零一八年十二月十三日修訂。審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審計職能的有效性、審計範圍及外部核數師之委聘及可使本公司僱員能夠就本公司財務申報、內部監控或其他方面之可能不當行為提出關注的安排。

於報告期間，審核委員會已舉行三次會議，以審閱截至二零二五年三月三十一日止財政年度之年度財務業績及報告、截至二零二四年九月三十日止六個月之中期財務業績及報告，以及有關財務申報、營運及合規控制、風險管理及內部監控制度及內部審計職能的有效性、外部核數師變更及可使僱員就可能不當行為提出關注之安排等重大事宜。

(2) Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Hui Yip Ho Eric, executive Director, and Ms. Ng Wing Sze Vince and Mr. Leung Ho Chi, independent non-executive Directors. Mr. Leung Ho Chi is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include determining the remuneration packages of all executive Directors and senior management, making recommendations to the Board on the remuneration of non-executive Directors and the remuneration policy and structure for all Directors and senior management of the Company; and establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will be involved in deciding his/her own remuneration.

During the Reporting Period, the Remuneration Committee reviewed and approved by means of a meeting and written resolutions the remuneration package of the newly appointed independent non-executive Director, reviewed the remuneration policy and structure of the Company, and made recommendations to the Board on the salary adjustment of the executive Directors and senior management for the financial year ending 31 March 2025.

(2) 薪酬委員會

薪酬委員會由三名成員組成，即執行董事許業豪先生及獨立非執行董事吳穎思女士及梁浩志先生。梁浩志先生為薪酬委員會主席。

薪酬委員會之職權範圍不遜於企業管治守則所載者。薪酬委員會之主要職能包括釐定全體執行董事及高級管理層之薪酬待遇、就非執行董事之薪酬及全體董事及本公司高級管理層之薪酬政策及架構向董事會作出推薦建議；及制定正式及透明的程序以發展一套薪酬政策及架構以確保概無董事或任何彼等各自之聯繫人參與釐定自己的薪酬。

於報告期間，薪酬委員會已通過會議及書面決議案的形式審閱及批准新獲委任之獨立非執行董事之薪酬待遇、審閱本公司之薪酬政策及架構，並就截至二零二五年三月三十一日止財政年度執行董事及高級管理層之薪資調整向董事會提供推薦意見。

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Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management (except Directors) of the Company for the year ended 31 March 2025 by band is set out below:

根據企業管治守則之守則條文第E.1.5條，本公司高級管理層（不包括董事）於截至二零二五年三月三十一日止年度以範圍劃分之薪酬載列如下：

	Number of individuals 人數
Nil to HKD1,000,000	2
零至1,000,000港元	

(3) Nomination Committee

The Nomination Committee consists of four members, namely Mr. Hui Pui Sing, executive Director, and Mr. Chan Ching Sum, Mr. Leung Ho Chi and Ms. Ng Wing Sze Vince, independent non-executive Directors. Mr. Hui Pui Sing is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for the nomination and appointment of Directors, assessing the independence of the independent non-executive Directors, identifying individuals suitably qualified to become members of the Board and making recommendation to the Board on matters relating to the appointment or re-appointment and succession planning of Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

(3) 提名委員會

提名委員會由四名成員組成，即執行董事許沛盛先生以及獨立非執行董事陳政深先生、梁浩志先生及吳穎思女士。許沛盛先生為提名委員會之主席。

提名委員會之職權範圍不遜於企業管治守則所載者。提名委員會之主要職責包括審閱董事會之架構、成員人數及組成、發展及制定有關提名及委任董事的相關程序、評估獨立非執行董事之獨立性、識別合資格成為董事會成員之人士及就董事之委任或續任及繼任計劃之相關事宜向董事會提出推薦建議。

於評估董事會組成時，提名委員會將考慮多個方面及載於本公司董事會成員多元化政策有關董事會多元化的因素。提名委員會將討論及協定達成董事會多元化的可計量目標，並於有需要時，向董事會提議有關措施，供其採納。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would also consider the criteria as set out in the Company's Director Nomination Procedures, including but not limited to, character, integrity, qualifications, skills, knowledge, experience and other perspectives appropriate to the Company's business, and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee approved and proposed by means of a meeting and written resolutions appointment of the independent non-executive Director, reviewed the structure, size and composition of the Board and the independence of the independent non-executive Directors, and considered the qualifications of the retiring Directors standing for election at the annual general meeting. The Nomination Committee also made recommendations to the Board on the appointment of Directors during the Reporting Period.

(4) Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

於確定及挑選合適董事人選時，提名委員會向董事會提出人選建議前，亦須考慮載於本公司董事提名程序內的準則，包括但不限於性格、信用、資歷、技術、知識、經驗及其他適用於本公司業務的相關方面及達至董事會多元化(倘適用)。

於報告期間，提名委員會已通過會議及書面決議案的形式批准及建議委任獨立非執行董事、檢討董事會之架構、規模及組成以及獨立非執行董事之獨立性，並考慮於股東週年大會上候選之退任董事之資格。提名委員會亦就於報告期間委任董事向董事會提供推薦意見。

(4) 董事會成員多元化政策

本公司採納董事會成員多元化政策，其中列明達致董事會多元化的方法。本公司知悉並認可董事會多元化的裨益且將董事會多元化水平的不斷上升視作維持本公司競爭優勢的關鍵因素。

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Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and 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 Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

根據董事會成員多元化政策，提名委員會將每年審閱董事會的架構、規模及組成及在適當的時候就董事會變動提出推薦建議以完善本公司的企業策略及確保董事會保持平衡的成員多元化。就審閱及評估董事會組成而言，提名委員會致力於所有層面達致多元化及將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區和行業經驗。

本公司的目標是維持與本公司業務增長相關且合適、均衡的多元化角度，亦致力於確保所有層面（從董事會往下）的招聘及甄選常規具有適宜的架構，藉此可考量各類不同的人選。

董事會將考慮訂立可計量的目標，以落實董事會成員多元化政策，並不時審閱有關目標，確保其合適及確認為達致該等目標所取得的進度。

The Nomination Committee has reviewed the composition of the Board from a diversity perspective. At present, the Board has a total of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. All the four executive Directors hold key positions in the Group, such as chairman of the Board, chief executive officer, general manager, administration manager and marketing manager. They have professional experience in corporate management and administration fields, and in-depth knowledge about fleet cards industry. Among the non-executive Director and independent non-executive Directors, there are professional generalist in financial field, licensed representative under the Securities and Futures Commission, fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. They are proficient in the requirements of Hong Kong capital market and international accounting standards. Also, the Board has two female Directors who, together with other Directors, offer professional opinions to the Company in their respective fields. The Nomination Committee believes that the Board has diversification in terms of gender, age, cultural and educational background, professional experience, skills, and knowledge.

提名委員會已從多元化角度審閱董事會的組成。目前，董事會合共有八名董事，包括四名執行董事、一名非執行董事及三名獨立非執行董事。所有四名執行董事均在本集團擔任關鍵職位，如董事會主席、行政總裁、總經理、行政經理及營銷主任。彼等在企業管理及行政領域擁有專業經驗，亦擁有有關車隊咭行業的豐富知識。非執行董事及獨立非執行董事中有金融領域的通才、證券及期貨事務監察委員會的持牌代表、香港會計師公會及特許公認會計師公會資深會員。彼等精通香港資本市場的規定及國際會計準則。此外，董事會有兩名女性董事，彼等(連同其他董事)在彼等各自的專業領域向本公司提供專業意見。提名委員會認為，董事會在性別、年齡、文化及教育背景、專業經驗、技能及知識方面已實現多元化。

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For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

為實施董事會成員多元化政策，已採納以下可計量目標：

An analysis of the Board's current composition based on the measurable objectives is set out below:

根據可計量目標對董事會目前組成的分析載列如下：

Gender

性別

Male: 6 Directors

男性：6名董事

Female: 2 Directors

女性：2名董事

Age Group

年齡組別

31-40: 3 Directors

31-40歲：3名董事

41-50: 3 Directors

41-50歲：3名董事

61-70: 2 Directors

61-70歲：2名董事

Designation

職務

Executive Directors: 4 Directors

執行董事：4名董事

Non-executive Directors: 1 Director

非執行董事：1名董事

Independent Non-executive Directors: 3 Directors

獨立非執行董事：3名董事

Educational Background

教育背景

Business Administration: 5 Directors

工商管理：5名董事

Account and Finance: 4 Directors

會計及金融：4名董事

Corporate Governance: 1 Director

企業管治：1名董事

Other: 2 Directors

其他：2名董事

Nationality

國籍

Chinese: 8 Directors

中國：8名董事

Business Experience

業務經驗

Accounting & Finance: 4 Directors

會計與財務：4名董事

International Business: 3 Directors

國際業務：3名董事

Logistics: 3 Directors

物流：3名董事

Marketing: 3 Directors

市場營銷：3名董事

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this Annual Report:

		Female 女性	Male 男性
Board	董事會	25% (2)	75% (6)
Senior Management	高級管理層	100% (2)	0% (0)
Other employees	其他僱員	40.9% (9)	59.1% (13)
Overall workforce	整體勞動力	40.6% (13)	59.4% (19)

The Board had targeted to achieve and had achieved at least 25% (2) of female Directors, 50% (1) of female senior management and 40% (9) of female employees of the Group and considers that the above current gender diversity is satisfactory.

提名委員會及董事會認為，董事會目前的組成已達到董事會成員多元化政策所設定的目標。

提名委員會將審閱董事會成員多元化政策(如適用)以確保其有效。

性別多元化

本公司重視本集團所有層面的性別多元化。下表載列於本年報日期本集團員工(包括董事會及高級管理層)的性別比例：

董事會的目標是實現並達到本集團至少25%(2)的女性董事、50%(1)的女性高級管理層及40%(9)的女性僱員，並認為上述目前的性別多元化令人滿意。

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Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 22 to 67 of this Annual Report.

(5) Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge, experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;

有關本集團性別比例及相關數據的詳情，請參閱本年報第22至67頁的環境、社會及管治報告。

(5) 董事提名政策

董事會已將其挑選及委任董事的職責及權限委派予本公司提名委員會。

本公司已採納董事提名政策，其列明董事提名及委任的相關甄選標準及過程以及董事會繼任計劃考量因素，旨在確保董事會具有適合本公司的平衡技能、經驗及多元化角度及董事會持續運作及董事會層面的合適領導。

董事提名政策列載評估候選人合適與否及可為董事會帶來的潛在貢獻的因素，包括但不限於以下各項：

- 人品及誠信；
- 資格，包括與本公司業務及企業策略有關的專業資格、技能、知識、經驗及董事會成員多元化政策下的多元化方面；
- 就達致董事會多元化而採納的任何可計量目標；

- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.
- 遵照上市規則董事會需有獨立董事的要求及參考上市規則所載獨立性指引有關人選是否應視作獨立；
- 有關人選在資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 投入足夠時間履行董事會及／或本公司董事委員會成員職責的意願及能力；以及
- 對本公司的業務及繼任計劃而言合適及(倘適用)可能經董事會及／或提名委員會就董事提名及繼任計劃不時採納及／或修訂的相關其他方面。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Reporting Period and up to the date of this Annual Report, there were changes in the composition of the Board and details of the changes are set out in the section headed "Board Composition" of this Corporate Governance Report.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

董事提名政策亦載有新董事甄選及委任及於股東大會重選董事的程序。於報告期間內及直至本年報日期，董事會的成員組成有變及有關變動的詳情載於本企業管治報告的「董事會組成」一節。

提名委員會將審閱董事提名政策(如適用)以確保其有效。

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(6) Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision A.2.1 of the CG Code.

The terms of reference of the Board for corporate governance functions include, among others, (i) developing and reviewing the Company's policies and practices on corporate governance and made recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of the Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the compliance of the Model Code and Written Employee Guidelines (if any) applicable to employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

(6) 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載之企業管治職能。

董事會企業管治職能的職權範圍包括(其中包括)(i)制訂及檢討本公司有關企業管治的政策及常規，並向董事會提出建議；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)制訂、檢討及監察適用於僱員及董事的標準守則及書面僱員指引(如有)遵守情況；及(v)檢討本公司遵守企業管治守則之情況以及本企業管治報告內之披露。

D. ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board meeting, Board committee meetings and annual general meeting of the Company held during the Reporting Period is set out in the table below:

D. 董事之會議出席記錄

下表載列每名董事出席於報告期間舉行之本公司董事會會議、董事委員會會議及股東週年大會之記錄：

Name of Director	董事姓名	Attendance/Number of Meetings 出席次數／會議次數				
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Hui Pui Sing	許沛盛	4/4	2/2			1/1
Tong Man Wah	湯敏華	4/4				1/1
Hui Yip Ho Eric	許業豪	4/4		1/1		1/1
Kong Man Ho	江文豪	4/4				1/1
Wong Chun Man	王俊文	4/4				0/1
Chan Ching Sum	陳政深	4/4	2/2		2/2	1/1
Leung Ho Chi	梁浩志	4/4	2/2	1/1	2/2	1/1
Ng Wing Sze Vince	吳穎思	4/4		1/1	2/2	1/1

Apart from the regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year. Apart from the annual general meeting of the Company held on 11 September 2024, no other general meeting was held during the year.

除定期董事會會議外，主席與獨立非執行董事於年內亦已在其他董事避席的情況下舉行一次會議。除本公司於二零二四年九月十一日舉行的股東週年大會外，年內概無舉行任何其他股東大會。

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E. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee and Internal Control Consultant assist the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including sales and customers' management, project management, financial reporting and human resources.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

E. 風險管理及內部監控

董事會確認其有關風險管理及內部監控制度以及檢討彼等有效性之責任。該等制度乃旨在管理而非消除未能達成業務目標之風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對保證。

董事會全權負責評估及釐定達成本公司策略目標所願意承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控制度。

審核委員會及內部監控顧問協助董事會帶領管理層及監管彼等對風險管理及內部監控制度之設計、實施及監察。

本公司已制定及採納多個風險管理程序及指引，該等程序及指引授予主要業務程序及辦公職能(包括銷售及客戶管理、項目管理、財務報告及人力資源)界定實施權限。

本公司已制定設有下列原則、功能及程序之風險管理及內部監控制度：

所有部門定期進行內部監控評估，以識別對本集團業務及各方面造成潛在影響的風險，包括主要營運及財務程序、監管合規及資料安全。本公司每年進行自我評估，以確認各分部／部門均已妥為遵守監控政策。

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the financial year ended 31 March 2025.

The Company has engaged external professional firm for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material control and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the financial year ended 31 March 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

管理層協同分部／部門主管評估風險發生的可能性、制定應對計劃及監督風險管理程序、並向審核委員會及董事會報告所有發現及該等制度之有效性。

管理層已向董事會確認截至二零二五年三月三十一日止財政年度之風險管理及內部監控制度之有效性。

本公司已委聘外部專業公司提供內部審計職能，並對風險管理及內部監控制度之充足性及有效性進行獨立審閱。內部審計職能已檢討有關會計慣例及所有重大監控之主要事宜，並向審核委員會提交結果及作出如何進行完善方面的建議意見。

截至二零二五年三月三十一日止財政年度，董事會在審核委員會以及管理層報告及內部審計結果的協助下檢討風險管理及內部監控制度，包括財務、營運及合規監控，並認為該等制度有效且充足。年度審閱亦覆蓋財務申報及內部審計職能以及員工資格、經驗及相關資源。

本公司已制定安排，從而令本公司僱員以保密方式就本公司財務申報、內部監控或其他方面之可能不正當行為提出關注。

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The Company has developed its disclosure policy which sets out guidelines to the Directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

本公司已制定披露政策，載列給予本集團董事、高級職員及所有相關僱員之指引，以確保本公司之內幕消息根據適用法律及法規以平等及時之方式向公眾發佈。

本公司已實施監控程序，確保嚴格禁止未經授權獲取及使用內幕消息。

F. DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report in this Annual Report.

F. 董事有關財務報表之責任

董事知悉彼等編製本公司截至二零二五年三月三十一日止年度之財務報表之責任。

董事並不知悉任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。

有關本公司獨立核數師就財務報表的申報責任的聲明已載於本年報的獨立核數師報告。

G. AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 March 2025 amounted to HK\$550,000 and HK\$150,000 respectively.

G. 核數師薪酬

截至二零二五年三月三十一日止年度，本公司就審計服務及非審計服務已付／應付本公司外部核數師之薪酬分別為550,000港元及150,000港元。

An analysis of the remuneration paid to the external auditors of the Company, Prism Hong Kong Limited, in respect of audit services and non-audit services for the year ended 31 March 2025 is set out below:

本公司截至二零二五年三月三十一日止年度就審計服務及非審計服務支付予本公司外部核數師栢淳會計師事務所有限公司之薪酬分析載列如下：

Service Category	服務類別	Fees Paid/ Payable 已付／應付費用 (HK\$'000) (千港元)
Audit Services – Annual audit for the year ended 31 March 2025	審計服務 – 截至二零二五年三月三十一日 止年度之年度審計	550
Non-audit Services – Interim review for the six months ended 30 September 2024	非審計服務 – 截至二零二四年九月三十日 止六個月之中期審閱	150
TOTAL	總計	700

H. NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The controlling shareholders of the Company (namely, Max Fortune Holdings Limited, Mr. Hui Pui Sing, Ms. Tong Man Wah and Mr. Hui Yip Ho Eric) (the “Controlling Shareholders”) entered into a deed of non-competition (the “Deed of Non-competition”) with the Company (for itself and as trustee of each of its subsidiaries) on 16 January 2018.

Each Controlling Shareholder has undertaken under the Deed of Non-competition to provide to the Company and the Directors (including the independent non-executive Directors) from time to time all information necessary for the annual review by the independent non-executive Directors with regard to compliance with the terms of the Deed of Non-competition during the Restricted Period (as defined in the prospectus of the Company dated 30 January 2018) by the Controlling Shareholders and their respective close associates. Details of the Deed of Non-competition are set out in the section headed “Relationship with our Controlling Shareholders” in the prospectus.

H. 控股股東之不競爭承諾

本公司控股股東(即駿朗控股有限公司、許沛盛先生、湯敏華女士及許業豪先生)(「控股股東」)於二零一八年一月十六日與本公司(為其本身及作為其各附屬公司的受託人)訂立不競爭契據(「不競爭契據」)。

各控股股東已根據不競爭契據承諾，不時向本公司及董事(包括獨立非執行董事)提供一切必要資料，以供獨立非執行董事就控股股東及彼等各自的緊密聯繫人於受限制期間(定義見本公司日期為二零一八年一月三十日的招股章程)內遵守不競爭契據條款的情況進行年度審閱。不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

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Each Controlling Shareholder has made an annual declaration as to compliance with the terms of the Deed of Non-competition during the year under review. The independent non-executive Directors, based on the information available to them, has reviewed and consider that the terms of the Deed of Non-competition has been complied by each Controlling Shareholder.

I. COMPANY SECRETARY

For the year ended 31 March 2025, Ms. Chan Sze Ting was appointed as the company secretary of the Company on 24 June 2020. Ms. Chan is a director of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the company secretary on corporate governance and Board practices and matters. Mr. Hui Yip Ho Eric, the executive Director and the Chief Executive Officer has been designated as the primary contact person at the Company which would work and communicate with Ms. Chan on the Company's corporate governance and secretarial and administrative matters for the year ended 31 March 2025, pursuant to Code Provision C.6.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

For the year ended 31 March 2025, Ms. Chan Sze Ting has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

各控股股東就於回顧年度遵守不競爭契據條款的情況作出年度聲明。獨立非執行董事已基於所獲得的資料審閱並認為各控股股東均已遵守不競爭契據之條款。

I. 公司秘書

於截至二零二五年三月三十一日止年度，陳詩婷女士於二零二零年六月二十四日獲委任為本公司的公司秘書。陳女士為卓佳專業商務有限公司（一家專門提供綜合商業、企業及投資者服務的全球性專業服務供應商）的董事。

全體董事均可就企業管治及董事會常規和事宜取得公司秘書的意見及服務。於截至二零二五年三月三十一日止年度，根據上市規則附錄C1所載的企業管治守則守則條文第C.6.1條，執行董事兼行政總裁許業豪先生已獲指派為本公司主要聯絡人，與陳女士共事及就本公司企業管治及秘書及行政事務進行溝通。

陳詩婷女士於截至二零二五年三月三十一日止年度已遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

J. SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels and a shareholders' communication policy is in place to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

(1) Convening Extraordinary General Meeting

Extraordinary general meetings may be convened on the requisition of one or more shareholders 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 pursuant to the Articles. Such requisition shall be made in writing to the Directors or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the 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.

J. 股東權利

本公司透過多個溝通渠道與股東保持聯繫，並已制定股東溝通政策，以確保股東意見及關注獲得妥善處理。本公司定期檢討該政策，以確保其有效性。

為保障股東利益及權利，本公司將於股東大會上就每項實際獨立之事宜(包括選舉個別董事)提呈個別決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決，而投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

(1) 召開股東特別大會

根據細則，股東特別大會可在一名或以上於遞呈要求當日持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事或本公司公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有著手召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

CORPORATE GOVERNANCE REPORT

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(2) Putting Forward Proposals at General Meetings

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar as mentioned below. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

(2) 於股東大會上提呈建議

倘一名股東欲於股東大會上提名一名非退任董事人士參選董事，根據細則，合資格出席股東大會並於會上投票之股東（並非被提名人士）應寄發一份經該股東正式簽署之書面通告，其內表明建議提名該人士參選之意向，以及一份由獲提名人士簽署之通告，表明願意參選。此等通告須呈交下述本公司總辦事處或本公司股份過戶登記分處。呈交該等通告之期間由寄發該股東大會通告翌日起計至該股東大會舉行日期前七日止。

(3) Procedures for Raising Enquiries

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit D, 11/F, Billion Plaza II,
No. 10 Cheung Yue Street,
Cheung Sha Wan, Hong Kong
Attention: Board of Directors
Tel: (852) 2728 8820
Email: cs@vicointernational.hk

Shareholders should direct their enquiries about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong, details of which are as follows:

Tricor Investor Services Limited
Address: 17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

Shareholders are encouraged to make enquires via the online enquiry form available on the Company's website at www.vicointernational.hk and are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate. The Company will not normally deal with verbal or anonymous enquiries.

(3) 作出查詢之程序

股東可將上述彼等的查詢或要求送交至以下地址：

地址：香港長沙灣
長裕街10號
億京廣場二期11樓D室
致：董事會
電話：(852)2728 8820
電郵：cs@vicointernational.hk

股東如對其名下持股、股份轉讓、登記及派付股息有任何問題，應向本公司香港股份過戶登記分處提出，其詳情如下：

卓佳證券登記有限公司
地址：香港夏慤道16號
遠東金融中心17樓
電郵：is-enquiries@hk.tricorglobal.com
電話：(852)2980 1333
傳真：(852)2810 8185

歡迎股東透過本公司網站 www.vicointernational.hk 提供的網上查詢表格提出查詢，謹此提醒股東在提出查詢時提供詳細聯絡資料，以便本公司在認為合適時作出及時回應。一般而言，本公司不會處理口頭或匿名的查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

K. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

L. POLICIES RELATING TO SHAREHOLDERS Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends on 13 December 2018. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

M. COMPANY'S CONSTITUTIONAL DOCUMENT

There was no change in the Company's constitutional documents during the Reporting Period.

K. 與股東及投資者溝通

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事(或其代表，倘適用)會於股東週年大會上與股東會晤並回應其查詢。

L. 與股東相關的政策 股東溝通政策

本公司設有股東溝通政策，以確保妥善回應股東意見及關注問題。政策定期經審閱以確保其有效。

股息政策

本公司已於二零一八年十二月十三日採納有關股息支付的股息政策。本公司並無任何預先釐定的派息率。視乎本公司及本集團的財務狀況及股息政策所載的條件及因素，董事會可在財政年度內建議及／或宣派股息及財政年度的任何末期股息須經股東批准。

M. 公司組織章程文件

於報告期間，本公司組織章程文件概無變動。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the Current Period.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements. The principal activities of the Group are the operation of the business of the sales of diesel, lubricant oil and others and provision of fleet cards service.

RESULTS AND DIVIDENDS

The results of the Group for the Current Period and the state of affairs of the Company and the Group at that date are set out in the accompanying financial statements.

The Directors do not recommend the payment of final dividend for the year ended 31 March 2025 (2024: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 239 to 240 of this report. This summary does not form part of the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group for the year ended 31 March 2025 are set out in note 16 to the consolidated financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2025 are set out in note 24 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Current Period are set out in note 26 to the consolidated financial statements.

董事欣然呈報彼等之報告連同本集團於本期間之經審核綜合財務報表。

主要活動

本公司之主要活動為投資控股。其附屬公司的主要活動載於綜合財務報表附註33。本集團的主要活動為經營銷售柴油、潤滑油和其他產品以及提供車隊咭服務的業務。

業績及股息

本集團於本期間的業績及本公司和本集團於該日的事務狀況載於隨附的財務報表。

董事不建議就截至二零二五年三月三十一日止年度派付末期股息(二零二四年：無)。

五年財務概要

本集團的已刊發的過往五個財政年度之業績以及資產及負債概要載於本報告第239至240頁。該概要並不構成綜合財務報表的一部分。

物業、廠房及設備

本集團截至二零二五年三月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

銀行借貸

本集團於二零二五年三月三十一日的銀行借貸詳情載於綜合財務報表附註24。

股本

本公司於本期間的股本的變動詳情載於綜合財務報表附註26。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of movements in the reserves of the Group and the Company during the Current Period are set out in the consolidated statement of changes in equity on page 123 and note 28 to the consolidated financial statement respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company did not have any reserves available for distribution (as at 31 March 2024: Nil).

CHARITABLE CONTRIBUTIONS

During the Current Period, the Company did not make any charitable donations (as at 31 March 2024: Nil).

DIRECTORS

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

Executive Directors

Mr. HUI Pui Sing (*Chairman*)
Ms. TONG Man Wah
Mr. HUI Yip Ho Eric
Mr. KONG Man Ho

Non-executive Director

Mr. WONG Chun Man

Independent non-executive Directors

Mr. CHAN Ching Sum
Mr. LEUNG Ho Chi
Ms. NG Wing Sze Vince

儲備

本集團及本公司於本期間的儲備變動詳情分別載於第123頁的綜合權益變動表及綜合財務報表附註28。

可供分派儲備

於二零二五年三月三十一日，本公司並無任何可供分派儲備(於二零二四年三月三十一日：無)。

慈善捐款

於本期間，本公司並無作出任何慈善捐款(於二零二四年三月三十一日：無)。

董事

於本期間及直至本報告日期的董事如下：

執行董事

許沛盛先生(主席)
湯敏華女士
許業豪先生
江文豪先生

非執行董事

王俊文先生

獨立非執行董事

陳政深先生
梁浩志先生
吳穎思女士

In accordance with Article 84 of the Articles, Mr. HUI Pui Sing, Mr HUI Yip Ho Eric and Mr KONG Man Ho will retire at the AGM. All the retiring directors being eligible will offer themselves for re-election at the AGM.

The Company has received annual confirmations of independence from each independent non-executive Director and as at the date of this report still considers them to be independent.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years, unless terminated by not less than three months' notice in writing served by either party on the other subject to the provision of retirement and rotation of Directors under the Articles.

(b) Non-executive Director

The non-executive Director has entered into a letter of appointment with the Company for a term of one year commencing from his date of appointment and subsequently renewed for a further term of one year in year 2025 subject to the provision of retirement and rotation of Directors under the Articles. Such appointment may be terminated by not less than two months' notice in writing served by either party on the other.

根據細則第84條，許沛盛先生、許業豪先生及江文豪先生將於股東週年大會退任。所有退任董事將符合資格並願意於股東週年大會重選連任。

本公司已接獲各獨立非執行董事的年度獨立性確認及於本報告日期仍認為彼等為獨立。

董事之服務合約及委任函件

(a) 執行董事

各執行董事已與本公司訂立服務合約，為期三年，除非經任何一方向另一方發出不少於三個月書面通知予以終止，惟須受細則項下董事輪值退任條文所規限。

(b) 非執行董事

非執行董事已與本公司訂立委任函，自其委任日期起計為期一年並隨後於二零二五年重續為期一年，惟須受細則項下董事輪值退任條文所規限。有關委任可由任何一方向另一方發出不少於兩個月書面通知予以終止。

DIRECTORS' REPORT

董事會報告

(c) Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year commencing from the respective date of appointment and subsequently renewed for a further term of one year in year 2025 subject to the provision of retirement and rotation of Directors under the Articles. Such appointment may be terminated by not less than two months' notice in writing served by either party on the other.

None of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries (other than contracts expiring or determinable by the Company or its subsidiaries, as applicable) within one year without payment of compensation, other than statutory compensation.

(c) 獨立非執行董事

各獨立非執行董事已與本公司訂立委任函，自各自的委任日期起計為期一年並隨後於二零二五年重續為期一年，惟須受細則項下董事輪值退任條文所規限。有關委任可經任何一方向另一方發出不少於兩個月書面通知予以終止。

概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約(於一年內屆滿或可由本公司或其附屬公司(如適用)免付賠償(法定賠償除外)而終止的合約除外)。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 21 of this Annual Report.

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情乃載於本年報第14至21頁。

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emolument of the Directors is recommended by the Remuneration Committee of the Company by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities and performance.

董事及五名最高薪酬人士之薪酬

董事薪酬由本公司薪酬委員會參考市場基準建議。本公司亦會研究個別董事的能力、職責及表現。

The Company has received annual confirmations of independence from each independent non-executive Director and as at the date of this report still considers them to be independent.

本公司已接獲各獨立非執行董事的年度獨立性確認及於本報告日期仍認為彼等為獨立。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, the interests and short positions of the Directors and chief executive of the Company in the share capital and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於本公司股份及相關股份的權益及淡倉

於二零二五年三月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份及債權證中根據證券及期貨條例第352條須載入本公司須存置的登記冊內的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉列載如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name of Director	Nature of interest	Number of Shares ⁽¹⁾	Approximate shareholding percentage in the issued share capital of the Company 佔本公司已發行股本的概約持股份百分比 (%)
董事姓名	權益性質	股份數目 ⁽¹⁾	
Mr. Hui 許先生	Interest in a controlled corporation ⁽²⁾ and interest of spouse ⁽³⁾ 受控制法團權益 ⁽²⁾ 及配偶權益 ⁽³⁾	730,000,000 (L)	73
Ms. Tong 湯女士	Interest in a controlled corporation ⁽²⁾ and interest of spouse ⁽³⁾ 受控制法團權益 ⁽²⁾ 及配偶權益 ⁽³⁾	730,000,000 (L)	73
Mr. Eric Hui 許業豪先生	Interest in a controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	730,000,000 (L)	73

Notes:

附註：

- The letter (L) denotes the person's long position in such Shares.
- Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively. Under the SFO, each of Mr. Hui, Ms. Tong and Mr. Eric Hui was deemed to be interested in all of the 730,000,000 Shares held by Max Fortune.
- Mr. Hui is the spouse of Ms. Tong. Ms. Tong and Mr. Hui were deemed under the SFO to be interested in the Shares held, directly or indirectly, by Mr. Hui and Ms. Tong, respectively.

- 字母「L」指該名人士於有關股份的好倉。
- 駿朗由許先生、湯女士及許業豪先生分別持有35%、35%及30%權益。根據證券及期貨條例，許先生、湯女士及許業豪先生各自被視為於駿朗持有的全部730,000,000股股份中擁有權益。
- 許先生為湯女士的配偶。湯女士及許先生根據證券及期貨條例分別被視為於許先生及湯女士直接或間接持有的股份中擁有權益。

DIRECTORS' REPORT

董事會報告

Long positions in the shares of the associated corporation (as defined in the SFO)

於相聯法團(定義見證券及期貨條例)之股份的好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares	Class of shares	Approximate shareholding percentage of the associated corporation's issued share capital 佔相聯法團已發行股本的概約持股百分比
董事姓名	相聯法團名稱	權益性質	股份數目	股份類別	
Mr. Hui ⁽¹⁾ 許先生 ⁽¹⁾	Max Fortune ⁽²⁾ 駿朗 ⁽²⁾	Beneficial interest and interest of spouse ⁽¹⁾ 實益權益及配偶權益 ⁽¹⁾	700	Ordinary shares 普通股	35%
Ms. Tong ⁽¹⁾ 湯女士 ⁽¹⁾	Max Fortune ⁽²⁾ 駿朗 ⁽²⁾	Beneficial interest and interest of spouse ⁽¹⁾ 實益權益及配偶權益 ⁽¹⁾	700	Ordinary shares 普通股	35%
Mr. Eric Hui 許業豪先生	Max Fortune ⁽²⁾ 駿朗 ⁽²⁾	Beneficial interest 實益權益	600	Ordinary shares 普通股	30%

Notes:

附註：

- Mr. Hui is the spouse of Ms. Tong. Ms. Tong and Mr. Hui were deemed under the SFO to be interested in the shares of Max Fortune held, directly or indirectly, by Mr. Hui and Ms. Tong, respectively.
- Max Fortune was interested in 730,000,000 Shares, representing 73% of the issued share capital of the Company. Max Fortune was therefore a holding company and an associated corporation of the Company for the purpose of the SFO.

- 許先生為湯女士的配偶。湯女士及許先生根據證券及期貨條例分別被視為於許先生及湯女士直接或間接持有的駿朗股份中擁有權益。
- 駿朗持有730,000,000股股份權益，佔本公司已發行股本73%。因此，駿朗就證券及期貨條例而言為本公司的控股公司及相聯法團。

Save for each of Mr. Hui and Mr. Eric Hui being a director of Max Fortune, as at 31 March 2025, none of the other Directors were directors or employees of a company which had an interest or short position in the shares and 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.

除許先生及許業豪先生為駿朗的董事外，於二零二五年三月三十一日，概無其他董事於在本公司股份及相關股份中擁有權益或淡倉的公司擔任董事或僱員而須根據證券及期貨條例第XV部第2及第3分部條文向本公司作出披露。

Save as disclosed above, none of the Directors or the chief executive of the Company had an interest and/or short position (as applicable) in the shares, underlying shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, the following persons (other than the Directors and chief executives of the Company whose interests are disclosed above) and corporations had or were deemed or taken to have an interest and/or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

除上文披露者外，概無任何董事或本公司最高行政人員於本公司股份、相關股份或債權證中擁有權益及／或淡倉（倘適用），或於本公司相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何權益及／或淡倉（倘適用），而(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的該等條文被當作或被視為擁有的權益及淡倉）、(ii)根據證券及期貨條例第352條須載入該條所指登記冊內或(iii)根據標準守則須知會本公司及聯交所者。

主要股東於本公司股份及相關股份的權益及淡倉

於二零二五年三月三十一日，以下人士（董事及本公司最高行政人員除外，其權益於上文披露）及法團於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益及／或淡倉：

Name of shareholder	Nature of interest	Number of Shares ⁽¹⁾	Approximate shareholding percentage in the Company's issued share capital
			佔本公司已發行股本的概約持股百分比 (%)
股東名稱	權益性質	股份數目 ⁽¹⁾	概約持股百分比 (%)
Max Fortune ⁽²⁾ 駿朗 ⁽²⁾	Beneficial owner 實益擁有人	730,000,000 (L)	73

Notes:

- The Letter (L) denotes the person's long position in the Shares.
- Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively.

附註：

- 字母(L)指該名人士於股份中的好倉。
- 駿朗由許先生、湯女士及許業豪先生分別持有35%、35%及30%權益。

DIRECTORS' REPORT

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Save as disclosed above and those disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares and Underlying Shares of the Company", the Directors are not aware of any other person or corporation who has any interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Company's business, to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries was entered into.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for those disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares of the Company" and "Share Option Scheme" in this report, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露及「董事及最高行政人員於本公司股份及相關股份的權益及淡倉」一節所披露者外，董事並不知悉任何其他人士或法團擁有根據證券及期貨條例第XV部第2及第3分部條文的規定須向本公司披露的股份及相關股份的任何權益或淡倉。

董事於交易、安排或合約的權益

於年末時或於年內任何時間，本公司、其控股公司、或其任何附屬公司或同系附屬公司並無訂立董事或與董事有關連之實體直接或間接擁有重大權益之任何涉及本公司業務之重要交易、安排或合約。

控股股東於重大合約的權益

本公司或其任何附屬公司的控股股東(定義見上市規則)概無就提供服務予本公司或其任何附屬公司訂立重大合約。

購買股份或債權證的安排

除本報告「董事及最高行政人員於本公司股份及相關股份的權益及淡倉」及「購股權計劃」各節所披露者外，本公司、其控股公司或任何其附屬公司或同系附屬公司概無於年內任何時間訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債權證而得益。

MANAGEMENT CONTRACTS

As at 31 March 2025, other than the service contracts of the Directors, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Current Period, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

The Company has received from each of the Directors an annual confirmation of his/her undertaking as to non-competition with the business of the Group.

SHARE OPTION SCHEME

The share option scheme (the “**Share Option Scheme**”) was conditionally adopted by the written resolutions of the shareholders of the Company on 16 January 2018.

The following is a summary of the terms of the Share Option Scheme:

1. Purpose

The purpose of the Share Option Scheme is to reward Eligible Participants (as defined in paragraph (2) below) who have contributed to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the shareholders as a whole.

管理合約

於二零二五年三月三十一日，除董事的服務合約外，本公司並無訂立或擁有與本公司全部或任何主要業務的管理及／或行政管理有關的合約。

董事在競爭業務中的權益

於本期間，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見上市規則)擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

本公司已接獲各董事就其承諾不與本集團業務競爭發出的年度確認。

購股權計劃

購股權計劃(「**購股權計劃**」)乃於二零一八年一月十六日經本公司股東的書面決議案有條件採納。

下文為購股權計劃條款概要：

1. 目的

購股權計劃旨在獎勵對本集團有貢獻的合資格參與者(定義見下文第(2)段)，並鼓勵合資格參與者致力為本公司及其股東之整體利益提升本公司及股份的價值。

DIRECTORS' REPORT

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2. Participants

The Board may, at its absolute discretion, offer to grant an option to the following persons (collectively the **"Eligible Participants"**) to subscribe for such number of Shares as the Board may determine at an exercise price determined in accordance with paragraph (7) below:

- (A) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (B) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and
- (C) any advisers, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of its subsidiaries.

3. Maximum number of Shares

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue as at the date of listing of the Shares. The maximum number of Shares that may be granted under the Share Option Scheme as at 1 April 2024 and 31 March 2025 was 100 million Shares, representing 10% of the total number of issued Shares as at the date of this Annual Report. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at the date of this Annual Report, no share options have been granted since adoption of the Share Option Scheme and there were no outstanding share options.

2. 參與人士

董事會可全權酌情決定向下列人士(統稱「合資格參與者」)授出購股權，以按下文第(7)段釐定的行使價認購董事會可能釐定的相關數目股份：

- (A) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (B) 本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；及
- (C) 董事會全權認為將對或已對本公司及／或其任何附屬公司作出貢獻的任何顧問、諮詢師、代理、供應商、客戶、分銷商及有關其他人士。

3. 最高股份數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目，合共不得超過於股份上市日期已發行股份總數的10%。於二零二四年四月一日及二零二五年三月三十一日，根據購股權計劃可授出的最高股份數目為100,000,000股股份，佔本年報日期已發行股份總數的10%。任何進一步授出超過該限額的購股權，則須於股東大會獲股東批准。於本年報日期，自採納購股權計劃以來概無授出購股權及概無未行使購股權。

4. Maximum entitlement of each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to and including the date of grant must not exceed 1% of the total number of Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit must be separately approved by the shareholders in general meeting of the Company with such Eligible Participant and his/her associates (or his/her associates if the Eligible Participant is a core connected person) abstaining from voting.

5. Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

6. Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

7. Basis of determining the exercise price of an option

The exercise price shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

8. Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 5 March 2028 unless otherwise terminated in accordance with the terms of the Share Option Scheme. As at the date of this Annual Report, the Share Option Scheme had a remaining life of approximately 5 years.

4. 每名合資格參與者的配額上限

在截至授出日期(包括該日)止任何十二個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已發行及將予發行的股份總數不得超過於授出日期已發行股份總數的1%。任何進一步授出超過該1%限額的購股權，則須於本公司股東大會獲股東另行批准，而有關合資格參與者及其聯繫人(或倘合資格參與者為核心關連人士，則其聯繫人)須放棄投票。

5. 根據購股權可認購股份之期限

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

6. 購股權必須持有之最短期間(如有)

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

7. 釐定購股權行使價之基準

行使價為董事會全權酌情釐定的有關價格，惟該價格須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所述之股份平均收市價；及(iii)一股股份之面值。

8. 購股權計劃之有效期

購股權計劃之有效期為十年，並將於二零二八年三月五日屆滿，除非根據購股權計劃之條款另行終止。於本年報日期，購股權計劃的餘下年期為約五年。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2025, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 24.4% and 69.0% (2024: 18.6% and 62.8%) of the total revenue of the Group, respectively. For the year ended 31 March 2025, the Group's purchase from the largest and the five largest suppliers accounted for 86.2% and 87.6% (2024: 88.7% and 89.5%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2025 did the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's total number of issued shares) have any interest in the Group's major customers or suppliers as disclosed above.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2025, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Details of the significant transactions with related parties are set out in note 30 to the consolidated financial statements. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Remuneration paid to key management personnel of the Group, including Directors described in note 13 to the consolidated financial statements, are continuing connected transactions exempt from the connected transaction requirements under Rule 14A.95 of the Listing Rules.

遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。於截至二零二五年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法例及規例的情況。

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團最大及五大客戶所貢獻總收入分別佔本集團總收入24.4%及69.0%(二零二四年：18.6%及62.8%)。截至二零二五年三月三十一日止年度，本集團自最大及五大供應商之採購分別佔本集團採購總價值之86.2%及87.6%(二零二四年：88.7%及89.5%)。於截至二零二五年三月三十一日止年度之任何時間內，概無本公司董事、彼等緊密聯繫人或任何股東(就董事所知擁有本公司已發行股份總數逾5%者)於上文所披露之本集團主要客戶或供應商中擁有任何權益。

關連交易及持續關連交易

截至二零二五年三月三十一日止年度，本集團並未訂立根據上市規則第14A章須披露為關連交易或持續關連交易的任何交易。與關聯方進行的重大交易的詳情載於綜合財務報表附註30。根據上市規則第14A章，該等關聯方交易並不構成關連交易或持續關連交易。載於綜合財務報表附註13的已付本集團主要管理層(包括董事)之薪酬乃豁免遵守上市規則第14A.95條關連交易規定的持續關連交易。

CORPORATE GOVERNANCE

The Company has applied the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules.

The Board is of the view that during the Current Period, the Company has complied with all the code provisions as set out in the CG Code.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive or similar rights under the laws of the Cayman Islands or the Articles which would oblige the Company to offer new Shares on a pro-rata basis to the existing shareholders of the Company.

PERMITTED INDEMNITY PROVISION

The Articles provides that every Director, secretary and other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their offices or otherwise in relation thereto. In addition, the Company has maintained appropriate directors' and officers' liability insurance in respect of the relevant legal actions against the Directors.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year, principal risks and uncertainties facing the Company and the material factors underlying its results and financial position can be found in the Management Discussion and Analysis set out on pages 6 to 13 of this Annual Report. These discussions form part of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In order to ensure compliance with ESG strategies and reporting requirements, the Board oversees the Group's ESG risk management and internal control systems. Detailed information on the environmental, social and governance measures adopted by the Group is set out in the section headed "Environmental, Social and Governance Report" on pages 22 to 67 of this report.

企業管治

本公司已應用上市規則附錄C1所載之企業管治守則所載之原則。

董事會認為於本期間，本公司已遵守企業管治守則所載之所有守則條文。

優先購買權

開曼群島法律或細則概無就本公司須按比例向本公司現有股東提呈發售新股份之優先購買權或類似權利作出任何規定。

獲准許的彌償條文

根據細則，本公司每名董事、秘書及其他高級職員就其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產及溢利中撥付彌償及不受損害。此外，本公司已為針對董事的相關法律行動投購合適的董事及高級職員責任保險。

業務回顧

有關本年度內本公司業務的公平回顧及本集團表現的討論及分析、主要風險及本公司面對的不確定因素，以及與業績及財務狀況有關的重大因素載列於本年報第6至13頁所載的管理層討論及分析。有關討論構成本報告一部分。

環境、社會及管治報告

為確保遵守環境、社會及管治策略及報告規定，董事會監督本集團的環境、社會及管治風險管理及內部監控制度。本集團採取的環境、社會及管治措施詳情載於本報告第22至67頁「環境、社會及管治報告」一節。

DIRECTORS' REPORT

董事會報告

ANNUAL GENERAL MEETING

The 2025 AGM will be held on Wednesday, 10 September 2025, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, Listing Rules and other applicable laws and regulations.

AUDIT COMMITTEE

The Audit Committee comprises three members, all of whom are independent non-executive Directors, namely Mr. LEUNG Ho Chi, Mr. CHAN Ching Sum and Ms. NG Wing Sze Vince. Mr. LEUNG Ho Chi is the chairman of the Audit Committee. The Audit Committee has written terms of reference in compliance with the Listing Rules and the CG Code.

The Audit Committee has in conjunction with the management reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters of the Group. The Audit Committee has no disagreement with the accounting treatment adopted by the Company. The consolidated annual results of the Group for the Current Period have been reviewed by the Audit Committee.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting

The 2025 AGM of the Company is scheduled to be held on 10 September 2025. For the purpose of determining the entitlement to attend the AGM, the register of members of the Company will be closed during the period from 5 September 2025 to 10 September 2025, both days inclusive, during which period no transfer of share(s) of the Company will be effected. In order to qualify for attending and voting at the AGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 4 September 2025. The record date for determining the entitlement of shareholders to attend and vote at the AGM is 10 September 2025.

股東週年大會

本公司將於二零二五年九月十日(星期三)舉行二零二五年股東週年大會，大會通告將根據細則、上市規則及其他適用法律及法規寄發予本公司股東。

審核委員會

審核委員會由三名成員組成，彼等均為獨立非執行董事，即梁浩志先生、陳政深先生及吳穎思女士。梁浩志先生為審核委員會主席。審核委員會具備符合上市規則及企業管治守則的書面職權範圍。

審核委員會連同管理層已審閱本集團所採納之會計原則及常規，並已討論本集團之風險管理、內部監控及財務申報事宜。審核委員會就本公司所採納之會計處理並無異議。本集團於本期間之綜合全年業績已由審核委員會審閱。

暫停辦理過戶登記

為釐定出席股東週年大會及於會上投票的資格

本公司計劃於二零二五年九月十日舉行二零二五年股東週年大會。為釐定出席股東週年大會之資格，本公司將於二零二五年九月五日至二零二五年九月十日(包括首尾兩日)期間暫停辦理過戶登記，期間將不會辦理本公司之股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須在不遲於二零二五年九月四日下午四時三十分遞交予本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。釐定有權出席股東週年大會並於會上投票之股東資格之記錄日期為二零二五年九月十日。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date of this report.

CHANGES IN DIRECTORS' INFORMATION

The changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's interim report for the six months ended 30 September 2024 are set out below:

- (1) Mr. Kong, executive Director, is entitled to a salary of HK\$520,000 per annum and a discretionary bonus with effect from 1 April 2025.
- (2) Mr. WONG Chun Man, non-executive Director, renewed his letter of appointment for a further term of one year commencing from 1 April 2025 and is not entitled to any director's fee.
- (3) Mr. CHAN Ching Sum, independent non-executive Director, renewed his letter of appointment for a further term of one year commencing from 12 April 2025.
- (4) Mr. LEUNG Ho Chi, independent non-executive Director, renewed his letter of appointment for a further term of one year commencing from 1 April 2025.
- (5) Ms. NG Wing Sze Vince, independent non-executive Director, renewed her letter of appointment for a further term of one year commencing from 1 April 2025.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this Annual Report, there is no material subsequent event undertaken by the Company or by the Group after the Current Period and up to the date of this report.

充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已維持上市規則所規定的公眾持股量。

董事資料變更

自本公司刊發截至二零二四年九月三十日止六個月的中期報告以來根據上市規則第13.51B(1)條規定須予披露的董事資料變更列載如下：

- (1) 執行董事江先生有權收取年薪520,000港元及酌情花紅，自二零二五年四月一日起生效。
- (2) 非執行董事王俊文先生獲重續委任函，自二零二五年四月一日起計為期一年並無權收取任何董事袍金。
- (3) 獨立非執行董事陳政深先生獲重續委任函，自二零二五年四月十二日起計為期一年。
- (4) 獨立非執行董事梁浩志先生獲重續委任函，自二零二五年四月一日起計為期一年。
- (5) 獨立非執行董事吳穎思女士獲重續委任函，自二零二五年四月一日起計為期一年。

報告期後事項

除本年報所披露者外，於本期間後及截至本報告日期，本公司或本集團概無進行重大期後事項。

DIRECTORS' REPORT

董事會報告

AUDITORS

On 4 April 2023, SHINEWING (HK) CPA Limited (“**SHINEWING**”) resigned as the auditor of the Company and Prism Hong Kong Limited was appointed as the auditor of the Company on 4 April 2023 to fill the casual vacancy arising from the resignation of SHINEWING. There have been no other changes in auditors in the past three years.

The consolidated financial statements have been audited by Prism Hong Kong Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming AGM to re-appoint Prism Hong Kong Limited as the auditors of the Company.

On behalf of the Board

HUI Pui Sing

Chairman

Hong Kong, 26 June 2025

核數師

於二零二三年四月四日，信永中和(香港)會計師事務所有限公司(「**信永中和**」)辭任本公司核數師，而栢淳會計師事務所有限公司於二零二三年四月四日獲委任為本公司核數師，以填補信永中和辭任產生的臨時空缺。於過去三年，核數師並無其他變動。

綜合財務報表已由栢淳會計師事務所有限公司審核。栢淳會計師事務所有限公司將退任，惟符合資格並願意膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘栢淳會計師事務所有限公司為本公司核數師。

代表董事會

主席

許沛盛

香港，二零二五年六月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF VICO INTERNATIONAL HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

致域高國際控股有限公司各股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Vico International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 120 to 238, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year 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 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師已審核載於第120至238頁的域高國際控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，包括於二零二五年三月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則(「**香港財務報告準則**」)真實及公平地反映 貴集團於二零二五年三月三十一日之綜合財務狀況以及 貴集團截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們根據該等準則承擔的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中詳述。根據香港會計師公會的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足且適當，可為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Valuation of trade receivables

Refer to Note 20 to the consolidated financial statements and the accounting policies on pages 166 to 175.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核綜合財務報表並就此形成意見時已從整體上處理此等事項，而不會就該等事項單獨發表意見。

貿易應收款項估值

請參閱綜合財務報表附註20及第166至175頁的會計政策。

The key audit matter

關鍵審核事項

As at 31 March 2025, the Group had trade receivables of HK\$37,986,000, with accumulated loss allowance for impairment of trade receivables of approximately HK\$1,630,000.

於二零二五年三月三十一日，貴集團的貿易應收款項為37,986,000港元，貿易應收款項減值累計虧損撥備約為1,630,000港元。

Allowance for impairment of trade receivables is based on lifetime expected credit losses model, which is estimated by taking into account the credit loss experience and forward looking information including both current and forecast general economic conditions. 貿易應收款項減值撥備乃基於全期預期信貸虧損模式，通過考慮信貸虧損經驗及前瞻性資料(包括現時及預測的整體經濟環境)而估計得出。

How the matter was addressed in our audit

審計如何處理關鍵審核事項

Our procedures in relation to the valuation of trade receivables included:

我們有關貿易應收款項估值的程序包括：

- Evaluating the competence, capabilities and objectives of the valuer and management;
- 評估估值師及管理層的資格、能力及客觀性；
- Obtaining an understanding from the valuer and management about the valuation methodology, significant assumptions adopted, key inputs and data used in the valuation and how the valuers and management justify the methodology and assumptions used;
- 向估值師及管理層了解估值技術、估值所採用的重大假設、主要輸入數據及所使用的數據；以及估值師及管理層如何證明所使用的方法及假設；
- Testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- 根據當前經濟狀況及前瞻性資料測試歷史違約數據的準確性及評估歷史虧損率是否適當調整；

KEY AUDIT MATTERS (CONTINUED)

Valuation of trade receivables (Continued)

關鍵審核事項(續)

貿易應收款項估值(續)

The key audit matter

關鍵審核事項

We have identified valuation of trade receivables as a key audit matter because the impairment assessment of trade receivables involved a significant degree of management estimation and may be subject to management bias. To support management's assessment of the ECLs, the Group engaged an external valuer to perform assessment on the ECLs of the trade receivables at the end of the reporting period. 我們已識別貿易應收款項估值為一項關鍵審核事項，因為貿易應收款項的減值評估涉及重大程度的管理層估計及可能受管理層觀點所影響。為支持管理層評估預期信貸虧損，貴集團委聘外部估值師對報告期末的貿易應收款項的預期信貸虧損進行評估。

How the matter was addressed in our audit

審計如何處理關鍵審核事項

- Testing on a sample basis the accuracy of management's aging analysis and subsequent settlement of trade receivables based on supporting documents;
- 根據支持文件抽樣測試管理層對貿易應收款項賬齡分析及後續結算的準確性；
- Checking the mathematical accuracy of the calculation of the loss allowance; and
- 檢查虧損撥備計算的算術準確性；及
- Evaluating the adequacy of disclosures related to expected credit losses on trade receivables.
- 評估貿易應收款項預期信貸虧損相關披露的準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監察貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITY 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, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

核數師就審計綜合財務報表承擔的責任

我們的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的重大錯誤陳述取得合理保證，並按照我們協定之委聘條款僅向閣下（作為整體）出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Conclude on the appropriateness of the Company's 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 purposes 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.

核數師就審計綜合財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審核，以就集團內實體或業務單位的財務資料獲取充足適當的審核憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督及審閱為進行集團審核而執行的審核工作。吾等為審核意見承擔全部責任。

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的措施或相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY 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 or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yip Chi Chiu.

核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是葉智超先生。

Prism Hong Kong Limited

Certified Public Accountants

Yip Chi Chiu

Practising Certificate Number: P06934

Hong Kong

26 June 2025

栢淳會計師事務所有限公司

執業會計師

葉智超

執業證書編號：P06934

香港

二零二五年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	7	1,544,763	1,595,083
Cost of sales	銷售成本		(1,498,851)	(1,546,744)
Gross profit	毛利		45,912	48,339
Other income	其他收入	9	1,739	2,806
Selling and distribution expenses	銷售及分銷開支		(5,289)	(4,657)
Administrative and operating expenses	行政及營運開支		(25,754)	(23,696)
Finance costs	融資成本	10	(1,186)	(1,456)
Profit before tax	除稅前溢利		15,422	21,336
Income tax expense	所得稅開支	11	(3,076)	(4,403)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	12	12,346	16,933
Earnings per share (HK cents)	每股盈利(港仙)			
Basic and diluted	基本及攤薄	15	1.23	1.69

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2025 於二零二五年三月三十一日

		Notes 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	16	117,773	123,332
Investment properties	投資物業	17	6,400	7,197
Right-of-use assets	使用權資產	18	4,791	664
			128,964	131,193
Current assets	流動資產			
Inventories	存貨	19	10,871	11,602
Trade and other receivables	貿易及其他應收款項	20	63,073	90,348
Amount due from ultimate holding company	應收最終控股公司款項	21	87	72
Income tax recoverable	可收回所得稅		1,278	4
Time deposit	定期存款	22	20,802	5,791
Cash and cash equivalents	現金及現金等價物	22	62,212	34,160
			158,323	141,977
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	11,164	10,382
Lease liabilities	租賃負債	18	2,059	790
Bank borrowings and overdrafts	銀行借貸及透支	24	35,220	34,369
Income tax payables	應付所得稅		524	4,231
			48,967	49,772
Net current assets	流動資產淨值		109,356	92,205

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2025 於二零二五年三月三十一日

		Notes 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 assets less current liabilities	總資產減流動負債		238,320	223,398
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	18	2,764	—
Provision for long service payments	長期服務金撥備	29	242	242
Deferred tax liabilities	遞延稅項負債	25	2,945	3,133
			5,951	3,375
Net assets	資產淨值		232,369	220,023
Capital and reserves	資本及儲備			
Share capital	股本	26	10,000	10,000
Reserves	儲備		222,369	210,023
Total equity	總權益		232,369	220,023

The consolidated financial statements on pages 120 to 238 were approved and authorised for issue by the board of directors on 26 June 2025 and are signed on its behalf by:

第120至238頁的綜合財務報表已於二零二五年六月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Hui Pui Sing
許沛盛
Director
董事

Tong Man Wah
湯敏華
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年 四月一日	10,000	62,978	28,272	101,840	203,090
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	—	—	—	16,933	16,933
At 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年 四月一日	10,000	62,978	28,272	118,773	220,023
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	—	—	—	12,346	12,346
At 31 March 2025	於二零二五年 三月三十一日	10,000	62,978	28,272	131,119	232,369

Note:

Capital reserve includes (i) the difference of approximately HK\$596,000 between the nominal value of the share capital issued by the Company for the acquisition of the entire interests in Billion Harvest Ventures Limited ("Billion Harvest") and the nominal value of share capital of Billion Harvest during the year ended 31 March 2018 and (ii) capitalisation of the amount due to Mr. Hui Pui Sing ("Mr. Hui") of approximately HK\$27,676,000 which the Company allotted and issued 250 shares, credited as fully paid, to Mr. Hui during the year ended 31 March 2018.

附註：

資本儲備包括(i)截至二零一八年三月三十一日止年度，本公司就收購億豐創投有限公司(「億豐」)全部權益所發行的股本面值與億豐股本面值之間的差額約596,000港元及(ii)截至二零一八年三月三十一日止年度，將應付許沛盛先生(「許先生」)的約27,676,000港元資本化，由本公司配發及發行250股入賬列作繳足的股份予許先生。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		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		
Profit before tax	除稅前溢利	15,422	21,336
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,623	8,189
Depreciation of investment properties	投資物業折舊	309	322
Depreciation of right-of-use assets	使用權資產折舊	1,992	1,749
Impairment loss (reversal of impairment loss) on trade receivables, net	貿易應收款項減值虧損(減值虧損撥回)淨額	360	(2,302)
(Reversal of) impairment loss on other receivables	其他應收款項(撥回)減值虧損	(23)	49
Impairment loss on investment properties	投資物業減值虧損	488	318
Finance costs	融資成本	1,186	1,456
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(698)	(1,037)
Bank interest income	銀行利息收入	(564)	(495)
Government subsidies	政府補貼	(321)	—
Reversal of impairment loss on inventories	存貨減值虧損撥回	—	(101)
Operating cash flows before movements in working capital	營運資金變動前營運現金流	25,774	29,484
Decrease(increase) in inventories	存貨減少(增加)	731	(945)
Decrease(increase) in trade and other receivables	貿易及其他應收款項減少(增加)	26,937	(20,849)
Increase in trade and other payables	貿易及其他應付款項增加	783	2,526
Cash generated from operations	經營所得現金	54,225	10,216
Income tax paid	已付所得稅	(8,245)	(103)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	45,980	10,113

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(2,259)	(1,393)
Placements of time deposit	存放定期存款	(20,802)	(5,791)
Advance to ultimate holding company	墊款予最終控股公司	(15)	(13)
Withdrawal of time deposit	提取定期存款	5,791	9,421
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	893	1,191
Interest income received	已收利息收入	564	495
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(15,828)	3,910
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(7,182)	(16,404)
Repayment of lease liabilities	償還租賃負債	(2,181)	(1,762)
Interest paid	已付利息	(1,091)	(1,431)
Bank borrowings raised	所籌集銀行借貸	4,000	7,000
Government subsidies received	已收政府補貼	321	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(6,133)	(12,597)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	24,019	1,426
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日的現金及現金等價物	34,160	32,734
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日的現金及現金等價物	58,179	34,160
Represented by:	即：		
Cash and cash equivalents	現金及現金等價物	62,212	34,160
Bank overdrafts	銀行透支	(4,033)	–
		58,179	34,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

Vico International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 24 March 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 March 2018. The Company’s immediate and ultimate holding company is Max Fortune Holdings Limited (“**Max Fortune**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability. The ultimate controlling parties are Mr. Hui, Ms. Tong Man Wah (“**Ms. Tong**”), spouse of Mr. Hui and Mr. Hui Yip Ho, Eric (“**Mr. Eric Hui**”), son of Mr. Hui and Ms. Tong (the “**Controlling Shareholders**”). The address of the Company’s registered office and the principal place of business are Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and Unit D, 11/F, Billion Plaza II, No. 10 Cheung Yue Street, Cheung Sha Wan, Hong Kong, respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in sales of diesel, lubricant oil and others and provision of fleet cards service.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

1. 一般資料

域高國際控股有限公司(「**本公司**」)於二零一七年三月二十四日根據開曼群島法律第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司，其股份已於二零一八年三月五日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司直接及最終控股公司為駿朗控股有限公司(「**駿朗**」)，其為一間於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的有限公司。最終控股方為許先生、許先生配偶湯敏華女士(「**湯女士**」)及許先生與湯女士兒子許業豪先生(「**許業豪先生**」)(「**控股股東**」)。本公司註冊辦事處及主要營業地點的地址分別為Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands及香港長沙灣長裕街10號億京廣場二期11樓D室。

本公司為一間投資控股公司。本公司及其附屬公司(以下統稱「**本集團**」)主要從事銷售柴油、潤滑油和其他產品以及提供車隊咭服務。

綜合財務報表以本公司的功能貨幣港元(「**港元**」)呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告準則第7號
(修訂本)

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則(「香港財務報告準則」)及其修訂本

於本年度強制生效的香港財務報告準則(修訂本)

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會(「香港會計師公會」)頒佈於本集團於二零二四年四月一日開始的年度期間強制生效的香港財務報告準則(修訂本)：

Lease Liability in a Sale and Leaseback
售後租回之租賃負債
Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
Non-current Liabilities with Covenants
附帶契諾之非流動負債
Supplier Finance Arrangements
供應商融資安排

除下文所述者外，於本年度應用香港財務報告準則(修訂本)對本集團當期及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (CONTINUED)

2.1 Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

2. 應用新訂香港財務報告準則會計準則(「香港財務報告準則」)及其修訂本(續)

2.1 應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾之非流動負債(「二零二二年修訂本」)之影響

於本年度，本集團已首次應用該等修訂本。

二零二零年修訂本就評估將負債分類為流動或非流動自報告日期起至少十二個月延遲結算的權利提供澄清及額外指引，其中：

- 指明負債分類為流動或非流動應基於報告期末存在的權利。具體而言，分類不應受到管理層在12個月內清償負債的意圖或預期的影響。
- 澄清負債的結算可以是向對手方轉讓現金、商品或服務，或實體自身的權益工具。倘負債的條款可由對手方選擇透過轉讓實體自身的權益工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具時，該等條款才不會影響其分類為流動或非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (CONTINUED)

2.1 Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則(「香港財務報告準則」)及其修訂本(續)

2.1 應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾之非流動負債(「二零二二年修訂本」)之影響(續)

就以遵守契諾為條件的自報告日期起至少十二個月延遲結算的權利而言，二零二二年修訂本特別澄清，只有實體須於報告期末或之前遵守的契諾才會影響實體將負債結算延遲至報告日期後至少十二個月的權利，即使僅在報告日期後評估是否遵守契諾。二零二二年修訂本亦訂明，實體於報告日期後必須遵守的契諾(即未來契諾)並不影響負債於報告日期分類為流動或非流動。然而，倘實體延遲結算負債的權利須待實體於報告期後十二個月內遵守契諾，則實體須披露資料，使財務報表使用者了解負債須於報告期後十二個月內償還的風險。這將包括以下信息：契諾、相關負債的賬面值以及顯示實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條款，本集團已應用新會計政策將負債追溯分類為流動或非流動。於本年度應用該等修訂本對綜合財務報表並無重大影響。

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綜合財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及
香港會計準則第28號(修訂本)

Amendments to HKFRS Accounting
Standards

香港財務報告準則會計準則(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

HKFRS 18

香港財務報告準則第18號

HKFRS 19

香港財務報告準則第19號

2. 應用新訂香港財務報告準則會計準則(「香港財務報告準則」)及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

Amendments to the Classification and Measurement of
Financial Instruments³

金融工具分類及計量之修訂³

Sale or Contribution of Assets between an Investor and its
Associate or Joint Venture¹

投資者與其聯營公司或合營企業之間的資產出售或注資¹

Annual Improvements to HKFRS Accounting Standards –
Volume 11³

香港財務報告準則會計準則年度改進 – 第11卷³

Lack of Exchangeability²

缺乏可兌換性²

Presentation and Disclosure in Financial Statements⁴

財務報表之呈列及披露⁴

Subsidiaries without Public Accountability: Disclosures⁴

不具公共問責性的附屬公司：披露⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

¹ 於待定期或之後開始之年度期間生效。

² 於二零二五年一月一日或之後開始之年度期間生效。

³ 於二零二六年一月一日或之後開始之年度期間生效。

⁴ 於二零二七年一月一日或之後開始之年度期間生效。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

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

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* (“**HKAS 1**”). 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 statement of profit or loss; 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 statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則(「香港財務報告準則」)及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本(續)

除下文所述新訂香港財務報告準則外，本公司董事預計，應用所有其他新訂香港財務報告準則及其修訂本於可預見的未來不會對綜合財務報表產生重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露(「**香港財務報告準則第18號**」)載列有關財務報表之呈列及披露的規定，將取代香港會計準則第1號財務報表之呈列(「**香港會計準則第1號**」)。此新訂香港財務報告準則會計準則延用香港會計準則第1號各種規定的同時引入新規定，以於損益表內呈列特定類別及界定小計；財務報表附註中披露管理層定義的績效指標，並改進將於財務報表中披露信息的匯總和分類。此外，香港會計準則第1號若干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。亦對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，允許提前應用。新準則的應用預計將影響損益表的呈列及日後財務報表的披露。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詳細影響。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

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 regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

3. 編製綜合財務報表的基準及重大會計政策資料

3.1 編製綜合財務報表的基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

綜合財務報表根據歷史成本基準編製。

歷史成本一般根據為交換商品及服務而提供之代價公平值計算。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。公平值計量之詳情於下文所載會計政策中闡述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下擁有控制權：

- 有權力控制投資對象；
- 對來自參與投資對象業務的可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述該等控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

附屬公司的綜合入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，年內收購或出售的附屬公司的收入及開支乃自本集團取得控制權的日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司的日期為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

損益及其他全面收益各項目屬於本公司擁有人及非控股權益。附屬公司全面收益總額屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

倘有需要，附屬公司之財務報表將予調整，以使其會計政策與本集團所用之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間的資產及負債、股權、收入及支出以及現金流量於綜合入賬時悉數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約之收益

收益確認以說明向客戶轉讓承諾貨品或服務，該金額反映該實體預期就交換該等貨品或服務可獲得之代價。具體而言，本集團採用五個步驟確認收益：

- 第1步：識別與客戶之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約之履約責任
- 第5步：於實體完成履約責任時(或就此)確認收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties and discounts.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約之收益(續)

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於增設及加強資產時，本集團履約增設及加強客戶控制的資產；或
- 本集團的履約並無增設對本集團具有替代用途的資產，而本集團對迄今已完成履約的付款擁有強制執行權。

否則，收益於客戶獲得明確貨品或服務的控制權時在某一時點確認。

收益根據與客戶的合約規定的代價計量，不包括代表第三方收取的金額及折扣。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for specified goods or services to be provided by the other party.

The Group recognises revenue from (i) sales of diesel; (ii) provision of fleet cards service; (iii) sales of lubricant oil and (iv) sales of others.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約之收益(續)

主事人與代理人

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主事人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團於向客戶轉移指定貨品或服務前控制該貨品或服務，則為主事人。

倘本集團的履約責任為安排另一方提供指定貨品或服務，則為代理人。在這一情況下，本集團於指定貨品或服務轉讓予客戶之前，不控制由另一方提供的該商品或服務。倘本集團作為代理人行事，其所確認收益的金額為就另一方提供指定貨品或服務作為交換預期應收取的任何費用或佣金。

本集團自(i)銷售柴油；(ii)提供車隊咭服務；(iii)銷售潤滑油及(iv)銷售其他產品確認收益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Sales of diesel, lubricant oil and others

Revenue from sales of diesel, lubricant oil and others are recognised when goods are delivered to location specified by the customers and accepted by the customers, which is the point of time the customer has the ability to direct the use of the products and obtain substantially all of the remaining benefits of the products.

Provision of fleet cards service

Revenue from provision of fleet cards service is recognised on a net basis, based on difference between gross proceeds received and receivables from fleet card holders and gross amounts paid and payable to petroleum supplier, when fleet card holders purchase petroleum from a petroleum supplier.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約之收益(續)

銷售柴油、潤滑油及其他產品

銷售柴油、潤滑油及其他產品的收益於貨品交付予客戶指定地點及獲客戶接受時確認，即客戶有能力指示產品用途及取得產品其餘大部分利益時。

提供車隊咭服務

提供車隊咭服務收益在車隊咭持有人向石油供應商購買石油時按淨額基準根據已收及應收車隊咭持有人所得款項總額與已付及應付石油供應商總額的差額確認。

租賃

本集團根據香港財務報告準則第16號項下的定義，於合約開始時評估合約是否為或包含一項租賃。除非合約條款及條件隨後發生變動，否則不會對該合約進行重新評估。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract 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 component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

分配代價至合約的組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對獨立價格及非租賃組成部分之匯總獨立價格為基準將合約代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的租賃，且並不包括購買選擇權。其亦對低價值資產(例如平板電腦及個人電腦、小型辦公室傢俱及電話)租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法或另一有系統基準確認為開支。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及清拆相關資產、恢復原址地盤或恢復相關資產至租賃條款及條件規定的狀態而將產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債之任何重新計量予以調整。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自可使用年期開始日期至結束期間予以折舊。否則，使用權資產則於估計可使用年期及租賃期(以較短者為準)按直線法折舊。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under Financial Instruments (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團於綜合財務狀況表內將使用權資產作為單獨項目呈列。

可退回租賃按金

已付可退回租賃按金乃根據金融工具(「**香港財務報告準則第9號**」)入賬，並初步按公平值計量。對初始確認時的公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃的內含利率無法輕易釐定，則本集團會利用與租賃開始日期之遞增借款利率。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定款項)減任何應收租賃優惠；
- 於開始日期按某指數或利率初始計量並依據該指數或利率而定之可變租賃付款；
- 預期本集團根據剩餘價值擔保應付之金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃之罰款(倘租賃期反映本集團行使選擇權終止租賃)。

開始日期後，租賃負債乃透過利息增長及租賃付款調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “**lease modifications**”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因擔保剩餘價值項下預期付款變動而變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬(見下文「**租賃修訂**」的會計政策)。

本集團於綜合財務狀況表內將租賃負債作為單獨項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- 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.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability 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.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 該修訂通過增加一項或多項相關資產的使用權利而擴大了租賃範圍；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，加上以反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租賃期重新計量租賃負債，在修訂生效日採用經修訂貼現率對經修訂租賃付款進行貼現。

本集團透過對相關使用權資產進行相應調整將租賃負債的重新計量入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

分類及計量租賃

本集團作為出租人之租賃分類為融資或經營租賃。每當租賃條款將與相關資產擁有權相關之絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入於相關租賃之期限內按直線法於損益確認。磋商及安排經營租賃產生之初始直接成本加入該租賃資產之賬面值中，且有關成本於租賃期內按直線法確認為開支，惟根據公平值模式計量之投資物業除外。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers (“**HKFRS 15**”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

Operating leases

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

分配代價至合約的組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號客戶合約之收益(「**香港財務報告準則第15號**」)以將合約代價分配至租賃及非租賃部分。非租賃部分乃根據其相對獨立售價獨立於租賃部分。

可退回租賃按金

已收取的可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃款項。

租賃修訂

不屬於原始條款和條件的租賃合約代價的變動作為租賃修訂入賬，包括通過寬免或減少租金提供的租賃優惠。

經營租賃

由修訂生效日期起，本集團將經營租賃的修訂列作新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃付款，視作新租賃的部分租賃付款。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃土地及樓宇

倘租賃同時包含土地及樓宇部分，則本集團會分別依照有關各部分擁有權隨附的絕大部分風險及回報是否已轉移至本集團的評估，評估各部分的分類(作為融資或經營租賃)，除非兩個部分被清楚確定為經營租賃，於此情況下，整個租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆過支付的預付款項)會按租賃開始時土地部分與樓宇部分租賃權益的相關公平值的比例，於土地與樓宇部分之間分配。

倘租賃款項能可靠分配，入賬為經營租賃的租賃土地的權益乃於綜合財務狀況表呈列為「使用權資產」，並於租賃期內按直線法攤銷。倘租賃款項不能於土地及樓宇部分之間可靠分配，則整個租賃一般會分類為融資租賃及入賬列為物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製個別集團實體的財務報表時，以該實體功能貨幣之外的貨幣(外幣)進行之交易按於交易日期當前匯率確認。於報告期末，以外幣計值的貨幣項目均按報告期末當日的匯率重新換算。以外幣列值並按公平值入賬之非貨幣項目，按釐定公平值日期適用之匯率重新換算。以外幣按歷史成本計量的非貨幣項目則毋須重新換算。

因結算及重新換算貨幣項目而產生的匯兌差額均於產生期間在損益內確認。

借貸成本

借貸成本於其產生期間在損益內確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補貼

政府補貼直至可以合理保證本集團將遵守隨附的條件以及將會接獲補貼時才確認。

於本集團確認補貼擬用於補償的有關成本為開支的期間內，政府補貼系統地在損益內確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為有關資產賬面值之減幅，並按有系統及合理的基準於相關資產的可用年期內轉撥至損益。

作為已產生開支或虧損的補償或為向本集團提供即時財務資助(並無日後相關成本)而可收取的收入相關政府補貼於其成為可收取的期間內在損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) are recognised as an expense when employees have rendered services entitling them to the contributions.

The Group has the defined retirement benefit plan of Long Service Payment (“**LSP**”) under the Hong Kong Employment Ordinance.

Payments to defined contribution retirement benefit plan is recognised as an expense when employees have rendered service entitling them to the contributions. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is based on the projected unit credit method.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

強制性公積金計劃(「**強積金計劃**」)付款於僱員提供服務使其有權獲得供款時確認為一項開支。

本集團已根據香港《僱傭條例》界定長期服務金(「**長服金**」)的退休福利計劃。

若員工提供服務且有權獲得供款時，退休福利計劃之定額供款被確認為開支。對於長服金義務，未來福利的估計金額乃於扣除由本集團的強積金供款產生的應計福利所產生的負服務成本後釐定，而本集團的強積金供款已歸屬於僱員，有關供款被視為相關僱員的供款。

界定福利義務乃根據預計單位信貸法計算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

界定福利計劃產生的重新計量，包括精算損益及任何資產上限的影響（利息除外），均於其他全面收益中立即確認。經計及期內界定福利負債淨額的任何變動，本期間利息開支淨額乃透過將於報告期初用於計量界定福利義務的貼現率應用於當時的界定福利負債淨額釐定。利息開支淨額及與界定福利計劃有關的其他開支均於損益確認。

短期及其他長期僱員福利

短期僱員福利乃按預期於僱員提供服務時支付之福利之未貼現金額確認。所有短期僱員福利均確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本。

負債乃就僱員之福利（如工資及薪金、年假及病假）在扣除任何已付金額後確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Share-based payments

Equity-settled share-based payment transactions
Share/Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in statement of profit or loss and other comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to the statement of profit or loss and other comprehensive income.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎的付款

以股權結算以股份為基礎的付款交易
授予僱員的股份／購股權

向僱員及其他提供類似服務的人士作出的以股權結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。

以股權結算以股份為基礎的付款按授出日期釐定的公平值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而權益(以股份為基礎的付款儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於綜合損益及其他全面收益表中確認，以便累計開支反映修訂估計，並對以股份為基礎的付款儲備作出相應調整。就於授出日期即時歸屬的股份／購股權而言，授出的股份／購股權的公平值乃即時於綜合損益及其他全面收益表中支銷。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in share-based payments reserve.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share capital.

Shares/Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and 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.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎的付款(續)

當行使購股權時，先前於以股份為基礎的付款儲備確認的數額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期尚未行使，先前於以股份為基礎的付款儲備確認的數額繼續於以股份為基礎的付款儲備中持有。

當已授出股份獲歸屬時，先前於以股份為基礎的付款儲備確認的數額將轉撥至股本。

授予非僱員的股份／購股權

與僱員以外之人士進行之以股權結算以股份為基礎的付款交易乃按所收取貨品或服務之公平值計量，惟倘公平值無法可靠估計，在此情況下，則按所授出股本工具於實體取得貨品或對方提供服務當日計量之公平值計量。所收取貨品或服務之公平值確認為開支(除非貨品或服務合資格確認為資產)。

稅項

所得稅開支指即期與遞延所得稅開支之總和。

即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與除稅前溢利不同，原因在於其他年度的應課稅收入或可扣稅支出，以及從未課稅或不可扣稅的項目。本集團的即期稅項負債以報告期末已頒佈或實質已頒佈的稅率計算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (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 differences 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 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, 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 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.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項根據綜合財務報表中資產及負債賬面值與其用於計量應課稅溢利的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般限於有可能取得應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額而確認。倘暫時差額來自不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(除業務合併外)，並於交易時不會產生同等應課稅及可扣稅暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就有關附屬公司投資的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回，且暫時差額在可預見將來有可能不會撥回則除外。與該等投資有關的可扣稅暫時差額產生的遞延稅項資產僅於可能將有充足的應課稅溢利以動用暫時差額的利益，以及預期將於可預見將來撥回時，方予確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax 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 the 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.

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately.

Current and deferred tax is recognised in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產賬面值於各報告期末審閱，並調低至將不再可能獲得足夠應課稅溢利以收回全部或部分該項資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質已頒佈的稅率(及稅法)按清償負債或變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債的賬面值的稅務後果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先會釐定使用權資產或租賃負債是否享有稅務減免。

對於因租賃負債而享有稅務減免的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號*所得稅*之規定。

即期及遞延稅項於損益內確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為持作用於生產或供應商品或服務或用作行政用途的有形資產。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊採用直線法於其估計可使用年期以撇銷資產成本減去資產的剩餘價值確認。估計可使用年期、剩餘價值及折舊法均於各報告期末檢討，任何估計變動的影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and buildings

For payments of ownership interest of properties which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Owned investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

租賃土地及樓宇的擁有權權益

就包含租賃土地及樓宇部分的物業擁有權權益的款項而言，倘有關款項無法於租賃土地與樓宇部分之間可靠分配時，整個物業會呈列為本集團的物業、廠房及設備。

投資物業

投資物業是持有以賺取租金及／或資本升值的物業。

自有投資物業按成本(包括任何直接產生的開支)初步計量。初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業的折舊乃以直線法確認，按其估計可使用年期並經計及其估計剩餘價值後撇銷其成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If an item of property, plant and equipment becomes an investment property when there is a change in use, transfers between investment property, and property, plant and equipment do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes under cost model.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業(續)

出售投資物業後或當永久棄用投資物業且預期其出售再無未來經濟利益時終止確認該投資物業。終止確認該物業產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值之間的差額計算)於終止確認該物業期間計入損益。

倘物業、廠房及設備之項目於其用途有變時成為一項投資物業，投資物業與物業、廠房及設備間之轉移不會改變被轉移物業之賬面值，亦不會改變該物業就根據成本模型計量或披露而言之成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備及使用權資產的減值

本集團於報告期末檢討其物業、廠房及設備及使用權資產的賬面值，以釐定該等資產有否任何減值虧損跡象。如有任何有關跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額為單獨估計。倘無法單獨估計可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

在對現金產生單位進行減值測試時，當可確定合理一致的分配基準時，則公司資產將分配至相關現金產生單位，否則其將分配至可確定合理一致分配基準的最小現金產生單位組別。可收回金額乃就公司資產所屬的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備及使用權資產的減值(續)

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，以反映對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計未經調整)特定風險的現時市場評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將調降至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產的賬面值並不減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)及零三者之最高者。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備及使用權資產的減值(續)

倘減值虧損其後撥回，則有關資產(或現金產生單位)的賬面值會調高至經修訂的估計可收回金額，惟調高後的賬面值不可超過有關資產(或現金產生單位)於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回即時於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物

綜合財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，包括短期（一般原到期日為三個月或以下）、可隨時轉換成已知金額現金及價值變動風險不大的高流通投資。持有現金等價物之目的是滿足短期現金承諾，而非為投資或其他目的。

就綜合現金流量表而言，現金及現金等價物由上文所定義之現金及現金等價物（扣除須按要求償還並構成本集團現金管理一部分之未償還銀行透支）組成。該等透支於綜合財務狀況表中列為短期借貸。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Investment in a subsidiary

Investment in a subsidiary is stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

存貨

存貨按成本及可變現淨值兩者之較低者列賬。存貨成本以先入先出法計算。存貨可變現淨值指一般業務過程中之估計售價減所有估計竣工成本及必要銷售成本。

對附屬公司的投資

對附屬公司的投資按成本減累計減值虧損列示於本公司財務狀況表。

撥備

當本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計時，即確認撥備。

確認為撥備的金額為經計及有關責任的風險及不明朗因素後，為清償報告期末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則其賬面值為該等現金流量現值(如貨幣時間價值的影響屬重大)。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

或然負債

或然負債乃由於過往事件而產生的現時義務，但由於履行該義務很可能不需要體現經濟利益的資源流出，因此不予確認。

若本集團對某項責任負有共同及個別責任，則預期由其他各方承擔的責任部分會被視為或然負債，且不會於綜合財務報表中確認。

本集團持續進行評估，以確定是否有可能流出包含經濟利益的資源。倘以前作為或然負債處理的項目很可能需要流出未來經濟利益，則會於可能性發生變化的報告期間在綜合財務報表中確認撥備，除非在極少數情況下無法作出可靠估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具

財務資產及財務負債於集團實體成為工具契約條款的一方時確認。財務資產的所有常規買賣乃按交易日期基準確認及取消確認。常規買賣指須於市場規定或慣例所訂時限內交付資產的財務資產買賣。

財務資產及財務負債初步以公平值計量，惟根據香港財務報告準則第15號初步計量客戶合約所產生的貿易應收款項則除外。因收購或發行財務資產及財務負債而產生之直接交易成本於初步確認時加入財務資產或財務負債之公平值或從中扣除(如適用)。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

實際利率法是計算財務資產或財務負債的攤銷成本及在相關期間分配利息收入及利息開支的方法。實際利率是於財務資產或財務負債的預期年限或(倘適當)較短期間準確貼現估計未來現金收款及付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)至初步確認時的賬面淨值的利率。

利息收入於損益確認，並計入「其他收入」項目內。

財務資產

所有已確認財務資產其後均按攤銷成本或公平值(視財務資產類別而定)整體計量。初步確認時的財務資產分類取決於財務資產的合約現金流量特徵及本集團管理該等資產的業務模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset 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.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits and other receivables) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

如符合下列兩項條件，本集團隨後會按攤銷成本計量財務資產：

- 財務資產是在一個商業模式內持有，該商業模式的目標是持有財務資產，以收集合約現金流量；及
- 財務資產的合約條款導致在特定日期產生現金流量，該等現金流量僅為未償付本金的本金及利息的付款。

按攤銷成本計量的財務資產隨後採用實際利率法進行計量，並可能出現減值。

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式，就按香港財務報告準則第9號須進行減值評估的財務資產(包括貿易應收款項以及按金及其他應收款項)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值(續)

全期預期信貸虧損指在相關工具的预期年期內所有可能的違約事件導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)為預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估乃根據本集團的過往信貸虧損經驗進行，並就債務人特有的因素、整體經濟情況以及對報告日期當前情況的評估以及對未來情況的預測作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

對於所有其他財務工具，本集團計量相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。對全期預期信貸虧損是否應予以確認的評估，是基於自初始確認以來發生違約的可能性或風險的顯著增加。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) 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 when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 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;

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值(續)

(i) 信貸風險顯著增加

在評估自初始確認以來財務工具的信貸風險是否顯著增加時，本集團將於報告日期財務工具發生違約的風險與於初始確認日期財務工具發生違約的風險進行比較。在進行評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值(續)

(i) 信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他財務工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任的能力大幅下降。

無論上述評估的結果如何，當合約付款逾期超過30日時，本集團均假設財務資產的信貸風險自初始確認以來顯著增加，除非本集團有合理及有理據的資料證明並非如此。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值(續)

(i) 信貸風險顯著增加(續)

儘管如此，如果債務工具在報告日期被確定具有低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並未顯著增加。如果(i)財務工具違約風險較低，(ii)借款人在短期內具有較強的履行其合約現金流量責任的能力，以及(iii)較長遠的經濟及業務狀況的不利變化可能但未必會削弱借款人履行其合約現金流量責任的能力，則釐定財務工具具有較低的信貸風險。當資產具有根據全球公認定義的「投資等級」的外部信貸評級或者如果並無外部評級，而該資產的內部評級為「正常」，則本集團認為債務工具具有較低的信貸風險。正常意味著對手方具有強大的財務狀況且並無逾期金額。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) 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 receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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).

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值(續)

(i) 信貸風險顯著增加(續)

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂(如適當)，以確保該準則能夠在金額逾期前識別信貸風險的顯著增加。

(ii) 違約的定義

本集團認為以下各項構成內部信貸風險管理的違約事件，因為過往經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明債務人不可能全額支付其債權人(包括本集團)(未計及本集團持有的任何抵押品)。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default (Continued)

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.

(iii) Credit-impaired financial assets

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:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- it is becoming probable that the debtor will undergo bankruptcy or other financial restructuring; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值(續)

(ii) 違約的定義(續)

儘管有以上分析，本集團認為，除非本集團有合理及有理據的資料證明更為寬鬆的違約標準更為合適，否則財務資產逾期超過90日時即已發生違約。

(iii) 信貸減值的財務資產

當一項或多項事件對該財務資產的估計未來現金流量產生不利影響時，財務資產即為信貸減值。財務資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- 債務人的重大財務困難；
- 違反合約，例如違約或逾期事件；
- 債務人很可能會破產或進行其他財務重組；或
- 由於財務困難，該財務資產的活躍市場消失。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值(續)

(iv) 撤銷政策

當有資料表明債務人處於嚴重的財務困難且並無實際收回的可能(例如當對手方已被清盤或已進入破產程序)時,本集團會撤銷一項財務資產。在適當的情況下考慮法律建議後,撤銷的財務資產仍可進行本集團收回程序下的強制執行活動。撤銷構成終止確認事項。所作出的任何收回均在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量是違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率的評估乃基於根據前瞻性資料作出調整的過往數據。預期信貸虧損之估計反映無偏頗及概率加權數額,其乃根據加權之相應違約風險而釐定。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估之財務資產及其他項目減值(續)

(v) 預期信貸虧損之計量及確認(續)

通常，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按於初始確認時釐定的實際利率貼現)之間的差額。

如本集團已在上一個報告期內按相等於全期預期信貸虧損的金額計量財務工具的虧損撥備，但在本報告日期確定不再符合全期預期信貸虧損的條件，則本集團在本報告日期按等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有財務工具的減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務資產(續)

終止確認財務資產

本集團僅在自資產收取現金流量的合約權利到期或將財務資產及資產所有權的絕大部分風險及回報轉移至另一方時終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

財務負債及股本工具

分類為債務或權益

集團實體發行的債務及股本工具根據合約安排的性質以及財務負債及股本工具的定義分類為財務負債或權益。

股本工具

股本工具是指在扣除所有負債後證明實體對資產的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項確認，扣除直接發行成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

財務工具(續)

財務負債及股本工具(續)

財務負債

所有財務負債其後採用實際利率法按攤銷成本計量。

其後按攤銷成本計量的財務負債

倘財務負債並非(i)收購方於業務合併中之或然代價，(ii)持作買賣，或(iii)指定為按公平值計入損益，則其後採用實際利率法按攤銷成本計量。

終止確認財務負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認財務負債。已終止確認的財務負債的賬面值與已付及應付代價(包括任何已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgement, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Principal versus agent consideration (principal)

The Group engages in sales of diesel. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods, and the Group has inventory risk and discretion in establishing selling prices of the goods. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2025, the Group recognised relating to sales of diesel amounted to approximately HK\$1,469 million.

4. 重大會計判斷及估計不明朗因素的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須對綜合財務報表內已呈報資產、負債、收益及開支賬面值及作出的披露作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能會有別於該等估計。

估計及相關假設按持續基準進行檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，倘修訂同時影響修訂的當前期間及未來期間，則在作出修訂期間及未來期間確認。

應用會計政策的主要判斷

下文列載本公司董事於應用本集團會計政策時的主要判斷(不包括涉及估計的判斷，見下文)，其對綜合財務報表內確認的金額及披露資料影響最重大。

主事人與代理之考量(主事人)

本集團從事柴油銷售。經考慮多項指標，例如本集團主要負責達成提供商品的允諾，及本集團承擔存貨風險及可酌情釐定商品售價，本集團得出結論為其就有關交易擔任主事人，因為其在向客戶轉移特定商品前控制有關商品。當本集團完成履約義務時，本集團按合約所訂明本集團預期將享有之代價總額確認貿易收入。

於截至二零二五年三月三十一日止年度，本集團就銷售柴油確認的銷售額約為1,469,000,000港元。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key source of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

Estimated impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

At 31 March 2025, the carrying amount of trade receivables is approximately HK\$36,356,000 (2024: HK\$46,014,000), with accumulated loss allowance for impairment of trade receivables approximately HK\$1,630,000 (2024: HK\$1,270,000).

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等假設及來源均具有對下個財政年度內資產賬面值造成重大調整的重大風險。

貿易應收款項之估計減值

貿易應收款項的減值撥備乃基於有關預期信貸虧損的假設。本集團在作出該等假設及挑選減值計算輸入數據時使用判斷，並基於個別應收款項的尚未償還日數以及本集團的過往經驗和報告期末的前瞻性資料。該等假設及估計的變動可能會對評估結果產生重大影響及須對綜合損益及其他全面收益表作出額外的減值扣減。

於二零二五年三月三十一日，貿易應收款項賬面值為約36,356,000港元(二零二四年：46,014,000港元)，貿易應收款項的累計減值虧損撥備為約1,630,000港元(二零二四年：1,270,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Estimated impairment of property, plant and equipment and investment properties

At the end of the reporting period, the directors of the Company review the carrying amount of the property, plant and equipment and investment properties and identified if there is any indication for possible impairment of property, plant and equipment and investment properties. The Group has engaged an external valuer to assist in performing valuation of investment properties in determining the recoverable amount. The impairment loss for property, plant and equipment and investment properties were recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of investment properties and property, plant and equipment are the greater of the fair value less costs to sell and value-in-use. In determining the recoverable amount, data such as second hand market prices of comparables, and transaction costs are used.

At the end of the reporting period, the Group's management reviews the carrying amount of the Group's property, plant and equipment and investment properties of approximately HK\$117,773,000 and HK\$6,400,000 respectively (2024: HK\$123,332,000 and HK\$7,197,000 respectively). During the year, impairment loss of investment properties approximately HK\$488,000 was recognised (2024: HK\$318,000). No impairment loss of property, plant and equipment have been recognised for both years.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

物業、廠房及設備以及投資物業的估計減值

於報告期末，本公司董事審閱物業、廠房及設備以及投資物業的賬面值，並識別是否有任何跡象顯示物業、廠房及設備以及投資物業可能出現減值。本集團已委聘外部估值師協助對投資物業進行估值，以釐定可收回金額。根據本集團的會計政策，物業、廠房及設備以及投資物業的減值虧損按賬面值超出其可收回金額的金額確認。投資物業及物業、廠房及設備的可收回金額為公平值減銷售成本與使用價值兩者中的較高者。於釐定可收回金額時，使用可資比較公司的二手市場價格及交易成本等數據。

於報告期末，本集團管理層審閱本集團物業、廠房及設備以及投資物業之賬面值分別約117,773,000港元及6,400,000港元(二零二四年：分別為123,332,000港元及7,197,000港元)。於本年度內，確認投資物業之減值虧損約488,000港元(二零二四年：318,000港元)。於兩個年度概無確認物業、廠房及設備之減值虧損。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings and overdrafts and lease liabilities disclosed in Notes 24 and 18 respectively, net of cash and cash equivalents, and equity attributable to the owners of the Company, comprising issued share capital, retained profits and other reserves.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or redemption of borrowings.

5. 資本風險管理

本集團管理資本以確保其將能繼續按持續經營基準營運，同時透過改善債務及股本結餘為持份者帶來最大回報。於先前年度，本集團的整體策略維持不變。

本集團的資本架構包括淨負債(包括分別於附註24及18披露的銀行借貸及透支以及租賃負債)扣除現金及現金等價物及本公司擁有人應佔股本(包括已發行股本、保留溢利及其他儲備)。

本集團管理層定期檢討資本架構。作為檢討的一部分，本集團管理層省覽資本成本及各類資本的相關風險。本集團將透過支付股息、發行新股及發行新債務或贖回借貸平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 財務工具

(a) 財務工具分類

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	財務資產		
At amortised cost	按攤銷成本	120,550	88,779
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	43,246	43,248

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from ultimate holding company, time deposit, cash and cash equivalents, trade and other payables, bank borrowings and overdrafts. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The Group is not exposed to foreign currency risk in respect of HKD against USD as long as these currencies are pegged. The transactions and monetary assets denominated in USD are minimal, the Group considers there have no significant foreign exchange risk in respect of USD.

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 22) and variable-rate bank borrowings (see Note 24). It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

6. 財務工具(續)

(b) 財務風險管理目標及政策

本集團的主要財務工具包括貿易及其他應收款項、應收最終控股公司款項、定期存款、現金及現金等價物、貿易及其他應付款項以及銀行借貸及透支。財務工具的詳情於相關附註披露。該等財務工具的相關風險包括市場風險(匯率風險及利率風險)、信貸風險及流動資金風險。減緩該等風險的政策載於下文。本集團管理層管理及監察該等風險以確保及時和有效實行適當措施。

市場風險

(i) 匯率風險

只要港元與美元掛鈎，本集團毋須就港元兌美元承受匯率風險。以美元計值的交易及貨幣資產極少，本集團認為並無有關美元的重大匯率風險。

(ii) 利率風險

本集團就浮動利率銀行結餘(見附註22)及浮動利率銀行借貸(見附註24)承受現金流利率風險。本集團的政策為按浮動利率維持借貸以將公平值利率風險降至最低。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group's variable-rate bank balances and Hong Kong Prime Rate ("HK Prime Rate") arising from the Group's variable-rate bank borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 50 basis point increase or decrease is used for the years ended 31 March 2025 and 2024 when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, effects on the Group's profit for the year would increase/decrease by approximately HK\$62,000 (2024: HK\$1,000).

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

本集團的財務負債利率風險於本附註流動資金風險管理一節詳述。本集團的現金流利率風險主要集中於本集團浮動利率銀行結餘的當前市場利率及本集團浮動利率銀行借貸的香港最優惠利率(「香港最優惠利率」)的波動。

敏感度分析

以下敏感度分析乃根據報告期末非衍生工具的利率風險釐定。編製分析時假設於各報告期末的未償還財務工具於整個年度均無償還。就向主要管理層人員作內部利率風險呈報而言，於截至二零二五年及二零二四年三月三十一日止年度使用50個基點的增減幅度及其代表管理層對利率合理可能變動的評估。

倘利率上調／下跌50個基點(二零二四年：50個基點)，而所有其他變數維持不變，對本集團的年內溢利的影響為增加／減少約62,000港元(二零二四年：1,000港元)。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 March 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade and other receivables, time deposit and bank balances. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團之對手方不履行合約義務，導致本集團遭受財務損失之風險。於二零二五年三月三十一日，將招致本集團財務損失之本集團最高信貸風險(不考慮任何持有之抵押品或其他增信措施)乃由於對手方未能履行責任，有關責任因綜合財務狀況表所述的相關已確認財務資產的賬面值所致。

本集團信貸風險主要來自貿易及其他應收款項、定期存款及銀行結餘。該等結餘的賬面值為本集團有關財務資產的最大信貸風險。

為將信貸風險降至最低，本集團管理層指派團隊負責釐定信用限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債務。

就貿易應收款項而言，本集團使用香港財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣共同釐定預期信貸虧損，並根據過往信貸虧損經驗，以及債務人經營所在行業的一般經濟環境估計有關款項。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considers that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

就按金及其他應收款項而言，本集團評估初次確認後信貸風險是否大幅增加。本集團認為該等款項之信貸風險於初次確認後並無大幅增加，故基於12個月預期信貸虧損計提減值。

流動資金之信貸風險有限，因為對手方均為高信貸評級之銀行。

本集團於整個報告期間持續考量初次確認資產後的違約可能性及信貸風險是否大幅增加。為了評估信貸風險是否大幅增加，本集團比較於報告日期的資產發生違約的風險與於初次確認日期的違約風險。其會省覽可得的合理及具有憑證的前瞻性資料。具體而言，下列指標已納入：

- 內部信貸評級
- 預期會導致債務人償還債務能力出現重大改變的業務、財務或經濟狀況實際或預期重大不利變動
- 債務人的預期表現及行為的重大變動，包括本集團債務人的付款狀況變動及債務人經營業績的變動

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked a team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團面臨的信貸風險

為將信貸風險降至最低，本集團已委派團隊制定及維持本集團信貸風險評級以根據違約風險程度對風險進行分類。管理層使用其他公開可得的財務資料及本集團本身的貿易記錄以為其主要客戶及其他債務人評級。本集團面臨的風險及其對手方的信貸評級會持續受到監控及所完成交易的總價值會在經認可對手方中分配。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's exposure to credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團面臨的信貸風險(續)

本集團的現時信貸風險評級框架包括以下各類別：

Category	Description	Basis of recognising ECL
類別	描述	確認預期信貸虧損的基準
Performing	For financial assets where there has been low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
履約	就違約風險低或自初步確認後並無信貸風險大幅增加及並無信貸減值的財務資產(分為第一階段)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
呆賬	自初步確認後信貸風險大幅增加但並無信貸減值的財務資產(分為第二階段)	全期預期信貸虧損 – 無信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
違約	一項或多項事件發生而對資產的估計未來現金流產生不利影響，經評估已信貸減值的財務資產(分為第三階段)	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能	金額已撇銷

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's exposure to credit risk (Continued)

The tables below details the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團面臨的信貸風險(續)

下表詳列按信貸風險評級分類的本集團財務資產的信貸質素，以及本集團面臨的最大信貸風險。

As at 31 March 2025 於二零二五年 三月三十一日	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 貿易應收款項	20	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	37,986	(1,630)	36,356
Deposits and other receivables 按金及其他應收款項	20	Performing 履約	12-month ECL 12個月預期信貸虧損	1,119	(26)	1,093
					(1,656)	
As at 31 March 2024 於二零二四年 三月三十一日	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 貿易應收款項	20	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	47,284	(1,270)	46,014
Deposits and other receivables 按金及其他應收款項	20	Performing 履約	12-month ECL 12個月預期信貸虧損	2,791	(49)	2,742
					(1,319)	

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

附註： 就貿易應收款項而言，本集團使用香港財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group has concentration of credit risk as 0% (2024: 0%) and 15% (2024: 17%) of the total trade receivables was due from the Group's largest external customer and the top five largest external customers respectively as at 31 March 2025 and 31 March 2024.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings and overdrafts and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for the non-derivative financial liabilities are based on the agreed repayment dates. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於二零二五年三月三十一日及二零二四年三月三十一日，本集團貿易應收款項總額中合共0%(二零二四年：0%)來自本集團最大外部客戶，及貿易應收款項總額中合共15%(二零二四年：17%)來自五大外部客戶，故本集團面臨信貸風險集中。

流動資金風險

管理流動資金風險方面，本集團監察及維持現金及現金等價物於本集團管理層視為充足的水平，以提供經營業務所需資金，並減少現金流波動的影響。本集團管理層監察銀行借貸及透支的使用情況並確保遵守貸款契約。

下表詳述本集團就其非衍生財務負債的其餘合約到期情況。該表格乃根據財務負債的未貼現現金流量，按照本集團可能須付款的最早日日期劃分。非衍生財務負債的到期日乃根據協定償款日期而編製。尤其是，具應要求償還條款的銀行借貸納入最早時間範圍，不論銀行選擇行使其權利的可能性。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

該表格包括利息及本金現金流量。倘利息流量按浮動利率計算，則未貼現金額按各報告期末的利率曲線計算得出。

As at 31 March 2025 於二零二五年三月三十一日		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	After 1 year but within 5 years 一年後 但五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	8,026	—	8,026	8,026
Bank borrowings and overdrafts	銀行借貸及透支	40,125	—	40,125	35,220
		48,151	—	48,151	43,246
Lease liabilities	租賃負債	2,182	2,831	5,013	4,823
As at 31 March 2024 於二零二四年三月三十一日		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	After 1 year but within 5 years 一年後 但五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	8,879	—	8,879	8,879
Bank borrowings	銀行借貸	39,794	—	39,794	34,369
		48,673	—	48,673	43,248
Lease liabilities	租賃負債	792	—	792	790

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank borrowings and overdrafts with a repayment on demand clause are included in the “on demand or within one year” time band in the above maturity analysis. At 31 March 2025, the aggregate carrying amounts of these bank borrowings and overdrafts amounted to HK\$35,220,000 (2024: HK\$34,369,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. Uncommitted bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

The directors of the Company believe that these bank borrowings and overdrafts will be repaid in accordance with the scheduled repayment dates set out in the respective loan agreements, details of which are set out below.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

在上述到期分析內，附帶按要求償還條款的銀行借貸及透支計入「按要求或一年內」時段。於二零二五年三月三十一日，該等銀行借貸及透支的賬面總值為35,220,000港元（二零二四年：34,369,000港元）。考慮到本集團的財務狀況，本公司董事認為銀行會行使彼等的酌情權要求即時還款的機會不大。未承擔銀行透支可隨時動用，銀行可在未有給予通知下隨時終止。

本公司董事相信有關銀行借貸及透支將根據各貸款協議所載的計劃還款日期償還，詳情載列如下。

		Less than 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash outflows 未貼現現金 流出總額	Carrying amount 賬面值
		少於一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2025	二零二五年 三月三十一日	8,157	4,091	11,815	16,062	40,125	35,220
31 March 2024	二零二四年 三月三十一日	4,137	4,103	12,107	19,447	39,794	34,369

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of each reporting period.

倘若浮動利率的變動有別於各報告期末所釐定利率的估計數字，則上表所載就非衍生財務負債的浮動利率工具金額或會改變。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

公平值

本公司董事認為在綜合財務報表中使用實際利率法按攤銷成本列賬之財務資產及財務負債的賬面值與其公平值相若，因為其即時或短期內到期。

7. REVENUE

7. 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 the scope of HKFRS 15	香港財務報告準則第15號的範圍內來自客戶合約收益		
Disaggregated by major products	按主要產品劃分		
Sales of diesel	銷售柴油	1,468,987	1,511,507
Provision of fleet cards service	提供車隊咭服務	30,985	33,475
Sales of lubricant oil	銷售潤滑油	39,319	44,427
Sales of others	銷售其他產品	5,472	5,674
		1,544,763	1,595,083
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Disaggregation of revenue by timing of recognition	按確認時間劃分收益		
Timing of revenue recognition	收益確認時間		
At a point in time	於某個時間點	1,544,763	1,595,083

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7. REVENUE (CONTINUED)

Information about the Group's performance obligations is summarised below:

The performance obligation is satisfied upon delivery of the goods and services, advance payments are generally required.

Transaction price allocated to the remaining performance obligations for contracts

The contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the satisfied upon delivery of goods and services. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

8. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM"), being the executive directors of the Company, for the purposes of allocating resources and assessing performance.

Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follow:

- (i) Sales of diesel
- (ii) Provision of fleet cards service
- (iii) Sales of lubricant oil
- (iv) Sales of others

7. 收益(續)

本集團履約責任之資料概述如下：

履約責任於貨物及服務交付時履行，一般需要預付款。

分配至合約剩餘履約責任之交易價格

該等合約之原預期期限為一年或以下，或為按本集團有權在交付貨物及服務時開具發票之金額確認收益之合約。因此，本集團選擇了簡化實務操作，未披露分配至報告期末未履行(或部分未履行)履約責任之交易價格金額。

8. 分部資料

經營分部乃根據主要營運決策人(「主要營運決策人」)(即本公司執行董事)為分配資源及評估表現而定期審閱有關本集團組成部分的內部報告而識別。

具體而言，根據香港財務報告準則第8號經營分部，本集團可呈報及經營分部如下：

- (i) 銷售柴油
- (ii) 提供車隊咭服務
- (iii) 銷售潤滑油
- (iv) 銷售其他產品

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8. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2025

		Sales of diesel 銷售柴油 HK\$'000 千港元	Provision of fleet cards 提供車隊咭 HK\$'000 千港元	Sales of lubricant oil 銷售潤滑油 HK\$'000 千港元	Sales of others 銷售其他產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	1,468,987	30,985	39,319	5,472	1,544,763
Segment results	分部業績	8,703	13,146	11,992	1,322	35,163
Other income	其他收入					1,739
Corporate expenses	企業開支					(20,294)
Finance costs	融資成本					(1,186)
Profit before tax	除稅前溢利					15,422

For the year ended 31 March 2024

		Sales of diesel 銷售柴油 HK\$'000 千港元	Provision of fleet cards 提供車隊咭 HK\$'000 千港元	Sales of lubricant oil 銷售潤滑油 HK\$'000 千港元	Sales of others 銷售其他產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	1,511,507	33,475	44,427	5,674	1,595,083
Segment results	分部業績	5,905	16,522	14,433	2,997	39,857
Other income	其他收入					2,806
Corporate expenses	企業開支					(19,871)
Finance costs	融資成本					(1,456)
Profit before tax	除稅前溢利					21,336

8. 分部資料(續)

分部收益及業績

下文為本集團按可呈報及經營分部劃分的收益及業績分析。

截至二零二五年三月三十一日止年度

截至二零二四年三月三十一日止年度

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8. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results mainly represented profit before tax earned by each segment, excluding expenses of corporate functions, other income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

8. 分部資料(續)

分部收益及業績(續)

經營分部的會計政策與本集團的會計政策(見附註3所述)相同。分部業績主要指各分部賺取的除稅前溢利(未計及企業職能開支、其他收入和融資成本)。此乃就分配資源及評估表現而向主要營運決策人呈報的計量。

分部資產及負債

下文為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of diesel	銷售柴油	38,266	56,185
Provision of fleet cards	提供車隊咭	25,530	33,784
Sales of lubricant oil	銷售潤滑油	12,739	14,445
Sales of others	銷售其他產品	43,703	43,966
Total segment assets	分部總資產	120,238	148,380
Corporate and other assets	企業及其他資產	167,049	124,790
Total assets	總資產	287,287	273,170

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8. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment liabilities

8. 分部資料(續)

分部資產及負債(續)

分部負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of diesel	銷售柴油	6,020	6,949
Provision of fleet cards	提供車隊咭	3,385	2,090
Sales of lubricant oil	銷售潤滑油	1,225	872
Sales of others	銷售其他產品	188	107
Total segment liabilities	分部總負債	10,818	10,018
Corporate and other liabilities	企業及其他負債	44,100	43,129
Total liabilities	總負債	54,918	53,147

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分部表現及在分部間分配資源：

- All assets are allocated to operating segment, other than unallocated property, plant and equipment, investment properties, right-of-use assets, unallocated deposits, prepayments and other receivables and bank balances and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- 除未分配物業、廠房及設備、投資物業、使用權資產、未分配存款、預付款項及其他應收款項以及銀行結餘及其他企業資產外，所有資產均分配至經營分部。可呈報分部共同使用之資產根據各可呈報分部賺取之收益進行分配；及
- All liabilities are allocated to operating segments, other than unallocated other payables and accruals, lease liabilities, bank borrowings and overdrafts, deferred tax liabilities and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.
- 除未分配其他應付款項及應計費用、租賃負債、銀行借貸及透支、遞延稅項負債及其他企業負債外，所有負債均分配至經營分部。可呈報分部承擔連帶責任之負債按比例分配至分部負債。

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8. SEGMENT INFORMATION (CONTINUED)

Other segment information

For the year ended 31 March 2025

8. 分部資料(續)

其他分部資料

截至二零二五年三月三十一日止年度

		Sales of diesel	Provision of fleet cards service	Sales of lubricant oil	Sales of others	Unallocated	Total
		銷售柴油	提供車隊咭服務	銷售潤滑油	銷售其他產品	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or segment assets	計入分部溢利或分部資產計量的金額						
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	1,992	1,992
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,631	-	44	6	5,942	7,623
Depreciation of investment properties	投資物業折舊	-	-	-	-	309	309
Impairment loss on trade receivables, net	貿易應收款項減值虧損淨額	77	205	71	7	-	360
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	-	-	-	-	(23)	(23)
Impairment loss on investment properties	投資物業減值虧損	-	-	-	-	488	488
Amounts regularly provided to CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策人但並無計入分部損益或分部資產計量的金額：						
Bank interest income	銀行利息收入	-	-	-	-	(564)	(564)
Finance costs	融資成本	-	-	-	-	1,186	1,186
Income tax expenses	所得稅開支	-	-	-	-	3,076	3,076

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8. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the year ended 31 March 2024

8. 分部資料(續)

其他分部資料(續)

截至二零二四年三月三十一日止年度

		Sales of diesel 銷售柴油 HK\$'000 千港元	Provision of fleet cards service 提供車隊 服務 HK\$'000 千港元	Sales of lubricant oil 銷售潤滑油 HK\$'000 千港元	Sales of others 銷售 其他產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets	計入分部溢利或分部資產 計量的金額						
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	1,749	1,749
Reversal of impairment loss on inventories (Note)	存貨減值虧損撥回(附註)	-	-	(101)	-	-	(101)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,779	-	52	506	5,852	8,189
Depreciation of investment properties	投資物業折舊	-	-	-	-	322	322
(Reversal of) impairment loss on trade receivables, net	貿易應收款項減值虧損(撥回) 淨額	(2,107)	117	(301)	(11)	-	(2,302)
Impairment loss on other receivables	其他應收款項減值虧損	-	-	-	-	49	49
Impairment loss on investment properties	投資物業減值虧損	-	-	-	-	318	318
Amounts regularly provided to CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策人 但並無計入分部損益或 分部資產計量的金額：						
Bank interest income	銀行利息收入	-	-	-	-	(495)	(495)
Finance costs	融資成本	-	-	-	-	1,456	1,456
Income tax expenses	所得稅開支	-	-	-	-	4,403	4,403

Note: During the year ended 31 March 2024, certain long aged inventories were sold. As a result, a reversal of write-down of inventories of approximately HK\$101,000 has been recognised and included in cost of sales.

附註：於截至二零二四年三月三十一日止年度，若干陳舊存貨已售出。因此，已確認存貨撇減撥回約101,000港元並計入銷售成本。

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8. SEGMENT INFORMATION (CONTINUED)

Geographical information

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	1,540,175	1,591,524
Vietnam	越南	1,840	1,210
Dubai	杜拜	1,002	1,833
Korea	韓國	—	360
India	印度	80	156
Thailand	泰國	231	—
Singapore	新加坡	1,435	—
		1,544,763	1,595,083

The Group's property, plant and equipment and investment properties are solely located in Hong Kong.

Information about major customers

Details of the customers accounting for 10% or more of aggregate revenue of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A ¹	客戶A ¹	388,831	296,141
Customer B ¹	客戶B ¹	205,127	254,293
Customer C ¹	客戶C ¹	213,986	186,418
Customer D ¹	客戶D ¹	176,121	N/A 不適用 ²

¹ Revenue from sales of diesel and lubricant oil.

² The corresponding revenue does not contribute over 10% of total revenue of the Group.

8. 分部資料(續)

地區資料

本集團按客戶地點劃分來自外部客戶的收益分析呈列如下：

本集團的物業、廠房及設備以及投資物業僅位於香港。

主要客戶的資料

佔本集團總收益10%或以上的客戶詳情如下：

¹ 來自銷售柴油及潤滑油的收益。

² 相關收益佔本集團總收益不超過10%。

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9. OTHER INCOME

9. 其他收入

		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	564	495
Government subsidies (<i>Note</i>)	政府補貼(附註)	321	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	698	1,037
Rental income from investment properties	來自投資物業之租金收入		
– Lease payments that are fixed	— 固定租賃付款	155	1,052
Others	其他	1	222
		1,739	2,806

Note: During the year ended 31 March 2025, the Group recognised government subsidy of HK\$214,000 related to Technology Voucher Programme provided by the Innovation and Technology Commission under the Innovation and Technology Fund to support enterprises in using technological services and solutions to improve productivity, or upgrade or transform their business processes (2024: nil).

During the year ended 31 March 2025, the Group recognised government subsidy of HK\$107,000 related to Phasing Out Euro IV Diesel Commercial Vehicles – Ex-gratia Payment Scheme provided by Transport Department to improve roadside air quality (2024: nil).

The government subsidies with no unfulfilled conditions or contingencies are recognised as other income upon receipts during the years ended 31 March 2025.

附註: 截至二零二五年三月三十一日止年度，本集團就創新科技署為支援企業使用科技服務及解決方案提高生產力或升級或改變他們的業務流程而在創新及科技基金下提供的科技券計劃確認相關的政府補貼214,000港元(二零二四年：無)。

截至二零二五年三月三十一日止年度，本集團就運輸署為改善路邊空氣質素而提供的淘汰歐盟四期柴油商業車輛－特惠資助計劃確認相關的政府補貼107,000港元(二零二四年：無)。

截至二零二五年三月三十一日止年度，並無未達成條件或或然事項的政府補貼於收取時確認為其他收入。

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10. FINANCE COSTS

10. 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 expenses on:	以下各項的利息開支：		
– Bank borrowings and overdrafts	– 銀行借貸及透支	1,091	1,431
– Lease liabilities	– 租賃負債	95	25
		1,186	1,456

11. INCOME TAX EXPENSE

11. 所得稅開支

		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		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	3,217	4,088
– Under/(Over) provision in prior year	– 過往年度撥備不足／(超額撥備)	47	(468)
		3,264	3,620
Deferred taxation (Note 25)	遞延稅項(附註25)	(188)	783
		3,076	4,403

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據香港利得稅的兩級利得稅稅率制度，合資格集團實體之首2百萬港元之溢利將按8.25%之稅率納稅，而超過2百萬港元之溢利將按16.5%之稅率納稅。不符合兩級利得稅稅率制度的集團實體之溢利將繼續按16.5%的劃一稅率納稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利首2百萬港元的8.25%計算，而超過2百萬港元之估計應課稅溢利則按16.5%計算。

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11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表的除稅前溢利對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before tax	除稅前溢利	15,422	21,336
Tax calculated at the domestic income tax rate of 16.5% (2024: 16.5%)	按本地所得稅率16.5% (二零二四年：16.5%) 計算的稅項	2,544	3,520
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	470	1,817
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(184)	(258)
Under/(over) provision in prior year	過往年度撥備不足／ (超額撥備)	47	(468)
Effect of two-tiered profits tax rate regime	兩級利得稅稅率制度的影響	(165)	(165)
Effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的影響	329	301
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣稅暫時差額	—	(413)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(176)	(250)
Tax losses not recognised	未確認稅項虧損	217	328
Tax concession (Note)	稅務優惠(附註)	(6)	(9)
Income tax expense for the year	年內所得稅開支	3,076	4,403

Note: During the year ended 31 March 2025, four (2024: three) subsidiaries entitled tax concession of HK\$1,500 (2024: HK\$3,000) for the year.

附註：於截至二零二五年三月三十一日止年度，四間(二零二四年：三間)附屬公司就年內享有1,500港元(二零二四年：3,000港元)的稅務優惠。

Details of the deferred taxation are set out in Note 25.

遞延稅項詳情載於附註25。

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12. PROFIT FOR THE YEAR

12. 年內溢利

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年內溢利已扣除(計入)：		
Directors' emoluments (Note 13)	董事薪酬(附註13)	4,694	4,096
Other staff costs:	其他員工成本：		
Salaries and allowances	薪金及津貼	7,156	7,535
Contributions to retirement benefit scheme	退休福利計劃供款	263	321
Total staff costs	員工成本總額	12,113	11,952
Auditor's remuneration	核數師薪酬		
– Audit	– 審核	550	550
– Non-audit	– 非審核	150	150
Cost of inventories recognised as expenses (included in cost of sales)	確認為開支的存貨成本(計入銷售成本)	1,479,898	1,528,311
Reversal of impairment loss on inventories (included in cost of sales)	存貨減值虧損撥回(計入銷售成本)	–	(101)
Impairment loss/(reversal of impairment loss) on trade receivables, net (included in administrative and operating expenses)	貿易應收款項減值虧損/(減值虧損撥回)淨額(計入行政及營運開支)	360	(2,302)
(Reversal of impairment loss) Impairment loss on other receivables (included in administrative and operating expenses)	其他應收款項(減值虧損撥回)減值虧損(計入行政及營運開支)	(23)	49
Impairment loss of investment properties (included in administrative and operating expenses)	投資物業減值虧損(計入行政及營運開支)	488	318
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	7,623	8,189
Depreciation of investment properties	投資物業的折舊	309	322
Depreciation of right-of-use assets	使用權資產的折舊	1,992	1,749
Gross rental income from investment properties	來自投資物業之租金收入總額	(155)	(1,052)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生租金收入的投資物業所產生的直接營運開支	16	42
		(139)	(1,010)

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the eight (2024: nine) directors of the Company and the chief executive officer ("CEO") of the Group during the year were as follows:

For the year ended 31 March 2025

13. 董事及僱員酬金

(a) 董事及最高行政人員的酬金

於年內向八名(二零二四年：九名)本公司董事及本集團行政總裁(「行政總裁」)已付或應付的酬金如下：

截至二零二五年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		董事袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries	董事就管理本公司及其附屬公司事務的其他服務已獲支付或應收的酬金				
Executive directors	執行董事				
Mr. Hui	許先生	-	1,235	-	1,235
Ms. Tong	湯女士	-	1,235	18	1,253
Mr. Eric Hui	許業豪先生	-	1,235	18	1,253
Mr. Kong Man Ho ("Mr. Kong")	江文豪先生(「江先生」)	-	545	18	563
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries	一名人士就擔任董事(無論為本公司或其附屬公司之董事)之服務已獲支付或應收的酬金				
Non-executive director	非執行董事				
Mr. Wong Chun Man	王俊文先生	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Leung Ho Chi	梁浩志先生	150	-	-	150
Mr. Chan Ching Sum	陳政深先生	120	-	-	120
Ms. Ng Wing Sze Vince (Note ii)	吳穎思女士(附註ii)	120	-	-	120
		390	4,250	54	4,694

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

For the year ended 31 March 2024

13. 董事及僱員酬金(續)

(a) 董事及最高行政人員的酬金(續)

上表所示執行董事的酬金乃就與本集團事務管理有關的服務而提供。

截至二零二四年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total	
	董事袍金	薪金及其他福利	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries	董事就管理本公司及其附屬公司事務的其他服務已獲支付或應收的酬金				
Executive directors	執行董事				
Mr. Hui	許先生	—	975	—	975
Ms. Tong	湯女士	—	975	18	993
Mr. Eric Hui	許業豪先生	—	975	18	993
Mr. Kong	江先生	—	534	18	552
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries	一名人士就擔任董事(無論為本公司或其附屬公司之董事)之服務已獲支付或應收的酬金				
Non-executive director	非執行董事				
Mr. Wong Chun Man	王俊文先生	120	—	—	120
Independent non-executive directors	獨立非執行董事				
Mr. Leung Ho Chi	梁浩志先生	150	—	—	150
Mr. Tse Yung Hoi (Note i)	謝湧海先生(附註i)	183	—	—	183
Mr. Chan Ching Sum	陳政深先生	120	—	—	120
Ms. Ng Wing Sze Vince (Note ii)	吳穎思女士(附註ii)	10	—	—	10
		583	3,459	54	4,096

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- i) Resigned on 1 March 2024
- ii) Appointed on 1 March 2024

(b) Employees' emoluments

The five highest paid employees of the Group during the year included four (2024: four) directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining one (2024: one) highest paid employee who is neither a director nor chief executive of the Company is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	528	538
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		546	556

The number of the highest paid employee who is not the directors of the Company whose remuneration fell within the following bands is as follows:

		2025 二零二五年 No. of employee 僱員人數	2024 二零二四年 No. of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1

13. 董事及僱員酬金(續)

(a) 董事及最高行政人員的酬金(續)

附註：

- i) 於二零二四年三月一日辭任
- ii) 於二零二四年三月一日獲委任

(b) 僱員酬金

年內，本集團五名最高薪酬僱員包括四名(二零二四年：四名)董事，其薪酬詳情載於上文。餘下一名(二零二四年：一名)既非董事亦非本公司行政總裁之最高薪酬僱員之年內薪酬詳情如下：

非本公司董事的最高薪酬僱員中介乎以下薪酬範圍的人數如下：

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments (Continued)

There were no performance related incentive payments during the years ended 31 March 2025 and 2024.

No emoluments were paid by the Group to the five highest paid individuals or any of the directors or CEO of the Company as an incentive payment to join or upon joining the Group, or as compensation for loss of office during the years ended 31 March 2025 and 2024.

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

13. 董事及僱員酬金(續)

(b) 僱員酬金(續)

於截至二零二五年及二零二四年三月三十一日止年度，概無表現掛鈎獎勵付款。

於截至二零二五年及二零二四年三月三十一日止年度，本集團概無向五名最高薪酬人士或本公司任何董事或行政總裁支付酬金，作為加入或於加入本集團後的獎勵付款或作為離職補償。

14. 股息

概無於二零二五年向本公司普通股股東派發或擬派股息，自報告期末以來亦無提議擬派任何股息(二零二四年：無)。

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15. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following:

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列各項計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利	12,346	16,933
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之普通股加權平均數	1,000,000,000	1,000,000,000

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2025 and 2024.

由於截至二零二五年及二零二四年三月三十一日止年度內並無發行在外的攤薄性潛在普通股，故每股攤薄盈利與每股基本盈利相同。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、裝置 及設備 HK\$'000 千港元	Computer hardware and software 電腦硬件 及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 April 2023	於二零二三年四月一日	78,263	5,389	5,027	803	15,284	104,766
Additions	添置	–	–	18	–	1,375	1,393
Transferred from investment properties	轉撥自投資物業	64,491	–	–	–	–	64,491
Disposals	出售	–	–	–	–	(2,077)	(2,077)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	142,754	5,389	5,045	803	14,582	168,573
Additions	添置	–	–	187	–	2,072	2,259
Disposals	出售	–	–	–	–	(1,961)	(1,961)
At 31 March 2025	於二零二五年三月三十一日	142,754	5,389	5,232	803	14,693	168,871
ACCUMULATED DEPRECIATION	累計折舊						
At 1 April 2023	於二零二三年四月一日	13,650	4,172	4,016	301	11,845	33,984
Transferred from investment properties	轉撥自投資物業	4,991	–	–	–	–	4,991
Provided for the year	年內撥備	5,105	641	444	161	1,838	8,189
Eliminated on disposals	出售時對銷	–	–	–	–	(1,923)	(1,923)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	23,746	4,813	4,460	462	11,760	45,241
Provided for the year	年內撥備	5,108	375	298	161	1,681	7,623
Eliminated on disposals	出售時對銷	–	–	–	–	(1,766)	(1,766)
At 31 March 2025	於二零二五年三月三十一日	28,854	5,188	4,758	623	11,675	51,098
CARRYING VALUES	賬面值						
At 31 March 2025	於二零二五年三月三十一日	113,900	201	474	180	3,018	117,773
At 31 March 2024	於二零二四年三月三十一日	119,008	576	585	341	2,822	123,332

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Leasehold land and buildings
租賃土地及樓宇
Leasehold improvements
租賃裝修
Furniture, fixtures and equipment
傢俱、裝置及設備
Computer hardware and software
電腦硬件及軟件
Motor vehicles
汽車

Over the term of the relevant lease
超過有關租賃期
Over the shorter of the term of the relevant lease or 5 years
超過有關租賃期或五年(以較短者為準)
Over 5 years
超過五年
Over 5 years
超過五年
Over 3 to 5 years
超過三至五年

As at 31 March 2025, the Group pledged its leasehold land and buildings with carrying values of HK\$113,900,000 (2024: HK\$119,008,000) to secure its bank borrowings.

The leasehold land and buildings are located in Hong Kong.

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目於估計可使用年期內按直線基準折舊如下：

於二零二五年三月三十一日，本集團質押其賬面值為113,900,000港元(二零二四年：119,008,000港元)的租賃土地及樓宇，作為其銀行借貸的抵押。

該租賃土地及樓宇位於香港。

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17. INVESTMENT PROPERTIES

17. 投資物業

HK\$'000
千港元

COST		
At 31 March 2023 and 1 April 2023	成本 於二零二三年三月三十一日及 二零二三年四月一日	73,267
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(64,491)
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	8,776
ACCUMULATED DEPRECIATION AND IMPAIRMENT		
At 31 March 2023 and 1 April 2023	累計折舊及減值 於二零二三年三月三十一日及 二零二三年四月一日	5,930
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(4,991)
Impairment loss recognised in profit or loss	損益內確認之減值虧損	318
Provided for the year	年內撥備	322
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	1,579
Impairment loss recognised in profit or loss	損益內確認之減值虧損	488
Provided for the year	年內撥備	309
At 31 March 2025	於二零二五年三月三十一日	2,376
CARRYING VALUES		
At 31 March 2025	賬面值 於二零二五年三月三十一日	6,400
At 31 March 2024	於二零二四年三月三十一日	7,197

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17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties as at 31 March 2025 was approximately HK\$6,400,000 (2024: HK\$7,200,000). The fair value has been arrived at based on a valuation carried out by AP Appraisal Limited (2024: AP Appraisal Limited), an independent valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the similar locations and conditions and is categorised as level 3 of the fair value hierarchy.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

During the year ended 31 March 2024, the Group has transferred two properties with carrying amount of approximately HK\$59,500,000 from investment properties to property, plant and equipment due to the change in use, which is evidenced by commencement of owner occupation with a view to owner occupation.

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings
租賃土地及樓宇按租賃年期

Over the term of the lease
按租賃年期

As at 31 March 2025, the Group pledged its investment properties with carrying values of HK\$6,400,000 (2024: HK\$7,197,000) to secure its bank borrowings.

17. 投資物業(續)

本集團投資物業於二零二五年三月三十一日的公平值約為6,400,000港元(二零二四年：7,200,000港元)。公平值乃根據與本集團並無關連的獨立估值師AP Appraisal Limited(二零二四年：AP Appraisal Limited)進行的估值釐定。估值乃參考類似地點及狀況的類似物業的近期市價釐定，並分類為公平值層級的第三級。

於估計物業的公平值時，物業的最高及最佳用途為其現時用途。

於截至二零二四年三月三十一日止年度，由於用途改變，本集團已將賬面值約59,500,000港元的兩個物業由投資物業轉撥至物業、廠房及設備，由業主開始佔用作業主自用證明。

上述投資物業以直線法按以下年利率折舊：

於二零二五年三月三十一日，本集團已質押其賬面值為6,400,000港元(二零二四年：7,197,000港元)的投資物業，作為其銀行借貸的擔保。

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Buildings	樓宇	4,791	664

For both years, the Group leases various offices and warehouses for its operations. Lease contracts are entered into for fixed term of 2 to 3 years (2024: 2 to 3 years), but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 31 March 2025, new addition of HK\$6,119,000 to the right-of-use assets due to new leases of offices and warehouse (2024: nil).

18. 使用權資產及租賃負債

(i) 使用權資產

於兩個年度內，本集團租賃各類辦公室及倉庫用於其運營。租賃合同以固定租期2至3年訂立(二零二四年：2至3年)，惟可能附帶下文所述的續租及終止選擇權。租賃條款乃在個別基礎上磋商，包括不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

於截至二零二五年三月三十一日止年度，因新租賃辦公室及倉庫的使用權資產新增6,119,000港元(二零二四年：無)。

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(ii) Lease liabilities

18. 使用權資產及租賃負債(續)

(ii) 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current	非即期	2,764	—
Current	即期	2,059	790
		4,823	790

Amount payable under lease liabilities

租賃負債應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	2,059	790
After 1 year but within 2 years	一年後但兩年內	1,945	—
After 2 years but within 5 years	兩年後但五年內	819	—
		4,823	790
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算金額 (於流動負債項下列示)	(2,059)	(790)
Amount due for settlement after 12 months	12個月後到期結算金額	2,764	—

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(ii) Lease liabilities (Continued)

The Group has lease arrangements for offices and warehouses. The weighted average lessee's incremental borrowing rates applied to the lease liabilities was 3.1% per annum (2024: 2.4% per annum) for the year ended 31 March 2025.

During the year ended 31 March 2025, addition of HK\$6,119,000 to the lease liabilities due to new leases of offices and warehouses (2024: nil).

(iii) Amounts recognised in profit or loss

18. 使用權資產及租賃負債(續)

(ii) 租賃負債(續)

本集團就辦公室及倉庫訂有租賃安排。截至二零二五年三月三十一日止年度，適用於租賃負債的加權平均承租人增量借貸年利率為3.1% (二零二四年：年利率2.4%)。

於截至二零二五年三月三十一日止年度，因新租賃辦公室及倉庫添置租賃負債為6,119,000港元(二零二四年：無)。

(iii) 於損益內確認金額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation expense on right of-use assets	使用權資產折舊開支		
– Buildings	– 樓宇	1,992	1,749
Interest expense on lease liabilities	租賃負債利息開支	95	25

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(iv) Others

During the year ended 31 March 2025, the total cash outflow for leases amount to approximately HK\$2,181,000 (2024: HK\$1,762,000).

18. 使用權資產及租賃負債(續)

(iv) 其他

截至二零二五年三月三十一日止年度，租賃現金流出總額約為2,181,000港元(二零二四年：1,762,000港元)。

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
Raw materials	原材料	508	572
Finished goods	製成品	10,363	11,030
		10,871	11,602

During the year ended 31 March 2024, inventories of approximately HK\$101,000 which was fully impaired in prior years were sold at a consideration above HK\$101,000. As a result, reversal of impairment on inventories of approximately HK\$101,000 was recognised.

截至二零二四年三月三十一日止年度，約101,000港元的存貨(已於過往年度悉數減值)已按超過101,000港元的代價出售。因此，已確認存貨減值撥回約101,000港元。

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20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		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	37,986	47,284
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(1,630)	(1,270)
		36,356	46,014
Trade deposits paid	已付貿易按金	25,240	41,343
Deposits and prepayments	按金及預付款項	830	438
Receivables due from suppliers	應收供應商款項	673	2,602
		26,743	44,383
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(26)	(49)
		26,717	44,334
		63,073	90,348

As at 31 March 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$37,986,000 (2024: HK\$47,284,000).

The Group allows an average credit period of 15 to 30 days (2024: 15 to 30 days) to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment presented based on the invoice dates, which approximate the respective revenue recognition dates, at the end of the reporting period.

於二零二五年三月三十一日，與客戶合約產生之貿易應收款項總額約為37,986,000港元(二零二四年：47,284,000港元)。

本集團向其貿易客戶提供平均介乎15至30日(二零二四年：15至30日)的信貸期。下文為於報告期末根據發票日期(與各項收益確認日期相若)呈列的貿易應收款項(扣除減值撥備)賬齡分析。

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20. TRADE AND OTHER RECEIVABLES (CONTINUED)

20. 貿易及其他應收款項(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	35,620	41,945
31 to 60 days	31至60日	391	495
61 to 90 days	61至90日	12	33
Over 90 days	超過90日	333	3,541
		36,356	46,014

The Group performs ongoing credit evaluations of its customers and credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers.

本集團持續對其客戶進行信貸評估，並根據付款記錄及按審閱客戶現有信貸資料所釐定的客戶現時信譽而調整信貸限額。本集團持續監察追收客戶的款項及客戶付款。

The Group has policy regarding impairment losses on trade receivables. The Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

本集團就有關貿易應收款項減值虧損制定政策。本集團於各報告期末審閱各單項貿易債務的可收回金額以確保就不可收回金額作出足夠的減值虧損。

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20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are assessed by using a provision matrix based on the credit risk characteristic and the ageing of trade receivables. The Group considers the historical loss rates and adjusts for forward looking factors in calculating the ECL rates.

In the opinion of the Directors, the trade receivables at the end of the reporting period which have been past due over 90 days are not considered as in default based on good repayment records for those customers and continuous business relationship with the Group.

The Group recognised lifetime ECL for trade receivables based on individually significant customer or the aging of customers collectively that are not individually significant as follows:

20. 貿易及其他應收款項(續)

本集團按相當於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損乃基於貿易應收款項的信貸風險特徵及賬齡採用撥備矩陣予以評估。於計算預期信貸虧損率時，本集團會考慮歷史虧損率並就前瞻性因素作出調整。

董事認為，根據該等客戶的良好還款記錄及與本集團的持續業務關係，於報告期末逾期超過90日的貿易應收款項並未被視為違約。

本集團根據個別重大客戶或個別不重大客戶集體的賬齡，就貿易應收款項確認全期預期信貸虧損，具體如下：

As at 31 March 2025		Weighted average expected loss rate 加權平均 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
於二零二五年三月三十一日				
Not pass due	未逾期	3.6%	34,612	1,237
30 days, past due	逾期30日	11.5%	2,538	293
31 to 60 days, past due	逾期31至60日	9.5%	433	42
61 to 90 days, past due	逾期61至90日	14.6%	14	2
Over 90 days, past due	逾期超過90日	14.3%	389	56
			37,986	1,630

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20. TRADE AND OTHER RECEIVABLES (CONTINUED)

20. 貿易及其他應收款項(續)

As at 31 March 2024		Weighted average expected loss rate 加權平均 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
於二零二四年三月三十一日				
Not pass due	未逾期	2.2%	41,756	911
30 days, past due	逾期30日	5.5%	1,164	64
31 to 60 days, past due	逾期31至60日	5.6%	525	30
61 to 90 days, past due	逾期61至90日	6.0%	35	2
Over 90 days, past due	逾期超過90日	6.9%	3,804	263
			47,284	1,270

The movement in the allowance for impairment of trade receivables is set out below:

貿易應收款項減值撥備的變動載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the year	於年初	1,270	3,572
Impairment losses (reversal of impairment losses) recognised on trade receivables	就貿易應收款項已確認減值虧損(減值虧損撥回)	360	(2,302)
		1,630	1,270

The assessments on ECL of other receivables and deposits are set out in Note 6.

其他應收款項及按金的預期信貸虧損評估載於附註6。

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21. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

Details of amount due from ultimate holding company are as follows:

21. 應收最終控股公司款項

應收最終控股公司款項詳情如下：

		As at 31 March		Maximum amount During the year ended 31 March	
		於三月三十一日		截至三月三十一日止年度最高金額	
		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
Max Fortune	駿朗	87	72	87	72

The amount is non-trade related, unsecured, interest-free and repayable on demand.

該款項為非貿易性質、無抵押、免息及須按要求償還。

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22. TIME DEPOSIT/CASH AND CASH EQUIVALENTS

Time deposit

As at 31 March 2025, deposit with a bank of approximately HK\$20,802,000 (2024: HK\$5,791,000), with original maturity of more than three months, carried interest at variable interest rates ranging from 3.20% to 3.69% (2024: 4.25% to 4.40%) per annum.

Cash and cash equivalents

The bank balances comprised cash at banks and short-term bank deposits with an original maturity of three months or less. The bank balances at 31 March 2025 carried interest at the prevailing market rate from 0.001% to 0.375% (2024: 0.001% to 3.50%) per annum.

22. 定期存款／現金及現金等價物

定期存款

於二零二五年三月三十一日，原到期日超過三個月的銀行存款約20,802,000港元(二零二四年：5,791,000港元)按浮動年利率介乎3.20%至3.69%(二零二四年：4.25%至4.40%)計息。

現金及現金等價物

銀行結餘包括銀行現金及原到期日為三個月或以下的短期銀行存款。於二零二五年三月三十一日的銀行結餘按當前市場年利率介乎0.001%至0.375%(二零二四年：0.001%至3.50%)計息。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表內之現金及現金等價物	62,212	34,160
Bank overdrafts (Note 24)	銀行透支(附註24)	(4,033)	—
Cash and cash equivalents in the consolidated statement of cash flow	綜合現金流量表內之現金及現金等價物	58,179	34,160

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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables (Note)	貿易應付款項(附註)	509	275
Trade deposits received	已收貿易按金	3,138	1,503
Accrued directors' emoluments	應計董事薪酬	390	400
Other payables and accruals	其他應付款項及應計費用	7,127	8,204
		11,164	10,382

Note: The aging analysis of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

附註：於報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	509	275

The average credit period on purchase of goods is from 30 days to 60 days.

購買商品的平均信貸期介乎30至60日。

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24. BANK BORROWINGS AND OVERDRAFTS

24. 銀行借貸及透支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fixed-rate bank overdrafts: Unsecured	定息銀行透支： 無抵押	4,033	—
Variable-rate bank borrowings: Secured and guaranteed	浮息銀行借貸： 有抵押及有擔保	31,187	34,369
Total borrowings	借貸總額	35,220	34,369
Bank borrowings and overdrafts repayable (based on scheduled repayment dates set out in the loan agreements):	須於以下期間償還的銀行借貸及 透支(根據貸款協議所載的 計劃償還日期)：		
Within one year	一年內	7,331	3,242
More than one year but not exceeding two years	超過一年但不超過兩年	3,356	3,298
More than two years but not exceeding five years	超過兩年但不超過五年	10,170	8,563
More than five years	超過五年	14,363	19,266
		35,220	34,369
Less: Carrying amounts of bank borrowings and overdrafts that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	減：毋須於報告期末起一年內 償還但載有按要求償還 條款的銀行借貸及透支的 賬面值(列作流動負債)	(27,889)	(31,127)
Less: Carrying amounts of bank borrowings and overdrafts that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	減：須於報告期末起一年內償還 並載有按要求償還條款的 銀行借貸及透支的賬面值	(7,331)	(3,242)
Amount shown under current liabilities	列作流動負債的款項	(35,220)	(34,369)
Amount shown under non-current liabilities	列作非流動負債的款項	—	—

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24. BANK BORROWINGS AND OVERDRAFTS (CONTINUED)

All bank borrowings were secured by charges over certain leasehold land and buildings and investment properties of the Group with carrying value of HK\$113,900,000 and HK\$6,400,000 respectively as at 31 March 2025 (2024: HK\$119,008,000 and HK\$7,197,000 respectively).

As at 31 March 2025, the bank borrowings carried interests at HK Prime Rate less 2.5% to 2.8% per annum (2024: HK Prime Rate less 2.5% to 2.8% per annum). The effective interest rates of the bank borrowings as at 31 March 2025 (which are also equal to contractual interest rate) ranged from 2.9% to 3.5% per annum (2024: from 3.2% to 3.7% per annum).

Bank overdrafts carry interest at market rates which a fixed rate of 5% per annum (2024: nil).

25. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

24. 銀行借貸及透支(續)

於二零二五年三月三十一日，所有銀行借貸均以本集團賬面值分別為113,900,000港元及6,400,000港元(二零二四年：分別為119,008,000港元及7,197,000港元)的若干租賃土地及樓宇以及投資物業的押記作抵押。

於二零二五年三月三十一日，銀行借貸按香港最優惠利率減年利率2.5%至2.8%(二零二四年：香港最優惠利率減年利率2.5%至2.8%)計息。於二零二五年三月三十一日的銀行借貸的實際年利率(亦等於合約利率)介乎2.9%至3.5%(二零二四年：年利率介乎3.2%至3.7%)。

銀行透支按市場利率計息，固定年利率為5%(二零二四年：無)。

25. 遞延稅項負債

以下為於本年度及過往年度確認的主要遞延稅項負債及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	2,350
Charged to profit or loss (Note 11)	於損益扣除(附註11)	783
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	3,133
Credited to profit or loss (Note 11)	計入損益(附註11)	(188)
At 31 March 2025	於二零二五年三月三十一日	2,945

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25. DEFERRED TAX LIABILITIES (CONTINUED)

As at 31 March 2025, certain subsidiaries of the Group had aggregate unused tax losses of HK\$13,912,000 (2024: HK\$13,666,000) available for offset against future profits. No deferred tax asset has been recognised as at 31 March 2025 and 31 March 2024 due to the unpredictability of future profit streams. The tax losses can be carried forward indefinitely.

25. 遞延稅項負債(續)

於二零二五年三月三十一日，本集團若干附屬公司合共有13,912,000港元(二零二四年：13,666,000港元)的未動用稅項虧損可用於抵銷未來溢利。由於不可預測未來溢利來源，故於二零二五年三月三十一日及二零二四年三月三十一日概無遞延稅項資產獲確認。稅項虧損可無限期結轉。

26. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

26. 股本

本公司的法定及已發行股本變動詳情如下：

		Number of share 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised: At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	每股面值0.01港元的普通股 法定： 於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	10,000,000,000	100,000
Issued and fully paid: At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	已發行及繳足： 於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	1,000,000,000	10,000

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27. OPERATING LEASING ARRANGEMENTS

The Group as lessor

The Group leases out investment properties under operating leases. The leases typically run for an initial period of within 1 to 2 years, with an option to renew the leases after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

27. 經營租賃安排

本集團作為出租人

本集團根據經營租賃出租投資物業。該等租賃一般初步為期1至2年，並有權選擇在到期日後續期，屆時所有條款均可重新商定。概無租賃包括可變租賃付款。

本集團將於未來期間根據於報告日期已訂立的不可撤銷經營租賃應收的未貼現租賃付款如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	132	108
After 1 year but within 2 years	一年後但於兩年內	68	38
		200	146

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28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 28. 本公司財務狀況表

		Notes 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			
Investment in a subsidiary	於一間附屬公司的投資	a	47,060	52,036
Amounts due from subsidiaries	應收附屬公司款項	b	32,680	85,210
			79,740	137,246
Current assets	流動資產			
Prepayments	預付款項		140	65
Cash and cash equivalents	現金及現金等價物		292	145
			432	210
Current liability	流動負債			
Other payables and accruals	其他應付款項及應計費用		444	454
Net current liabilities	流動負債淨額		(12)	(244)
Net assets	資產淨值		79,728	137,002
Capital and reserves	資本及儲備			
Share capital	股本		10,000	10,000
Reserves	儲備	c	69,728	127,002
Total equity	總權益		79,728	137,002

Notes:

- (a) As at 31 March 2025, investment in a subsidiary is carried at cost approximately of HK\$47,060,000 (2024: HK\$52,036,000), net of impairment loss of HK\$4,976,000 (2024: nil) in respect of investment in a subsidiary.
- (b) The amounts due from subsidiaries are unsecured, interest-free and are not expected to be recoverable within the next twelve months from the end of the reporting period.

附註：

- (a) 於二零二五年三月三十一日，就投資一間附屬公司而言，於一間附屬公司的投資按成本約47,060,000港元(二零二四年：52,036,000港元)入賬(扣除減值虧損4,976,000港元)(二零二四年：零)。
- (b) 應收附屬公司款項為無抵押、免息及預期不會於報告期結束後未來十二個月內收回。

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28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes: (Continued)

(c) Movement in reserves

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	62,978	74,832	(7,997)	129,813
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(2,811)	(2,811)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	62,978	74,832	(10,808)	127,002
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(57,274)	(57,274)
As at 31 March 2025	於二零二五年三月三十一日	62,978	74,832	(68,082)	69,728

28. 本公司財務狀況表(續)

附註：(續)

(c) 儲備變動

29. SHARE OPTION SCHEME

The share option scheme (the “Share Option Scheme”) was conditionally adopted by the written resolutions of the shareholders of the Company on 16 January 2018. The purpose of the scheme is to reward employees, executives, officers or directors of the Company who have contributed to the Group and encourage them to work towards enhancing the value of the Company and its shares for the benefit of the company and its shareholders as a whole. The Share Option Scheme shall be valid and effective for a period of ten years ending on 3 March 2028.

The exercise price shall be such price as the board of directors in its absolute discretion shall determine, save that such price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

29. 購股權計劃

購股權計劃(「購股權計劃」)乃於二零一八年一月十六日經本公司股東的書面決議案有條件採納。該計劃旨在獎勵對本集團有貢獻的本公司僱員、行政人員、高級職員或董事，並鼓勵彼等致力為本公司及其股東之整體利益提升本公司及其股份的價值。購股權計劃於十年期內有效及生效，直至二零二八年三月三日結束。

行使價為董事會全權酌情釐定的有關價格，惟該價格須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所述之股份平均收市價；及(iii)一股股份之面值。

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29. SHARE OPTION SCHEME (CONTINUED)

The maximum number of shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue as at the date of listing of the Shares. The maximum number of Shares that may be granted under the Share Option Scheme was 100 million Shares, representing 10% of the total number of issued Shares as at the Listing Date. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

As at 1 April 2024 and 31 March 2025, the total number of share options available for grant under the Share Option Scheme were 100 million shares and 100 million shares, respectively.

As at 31 March 2025, the number of shares available for issue under the Share Option Scheme were 100 million shares, which represented 10% of the total number of issued shares (excluding treasury shares).

No share option has been granted, exercised nor lapsed under the Share Option Scheme since its adoption.

29. 購股權計劃(續)

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目，合共不得超過於股份上市日期已發行股份總數的10%。根據購股權計劃可授出的最高股份數目為100,000,000股股份，佔上市日期已發行股份總數的10%。任何進一步授出超過該限額的購股權，則須於股東大會獲股東批准。

於二零二四年四月一日及二零二五年三月三十一日，根據購股權計劃可供授出的購股權總數分別為100百萬份及100百萬份。

於二零二五年三月三十一日，根據購股權計劃可供發行的股份數目為100百萬股，佔已發行股份(不包括庫存股份)總數的10%。

自計劃獲採納以來，概無購股權根據購股權計劃已授出、獲行使或失效。

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30. RETIREMENT BENEFIT SCHEMES

(a) Defined contribution plans

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant costs to the scheme, which contribution is matched by employees. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month.

The Group made contributions to the retirement benefits schemes approximately of HK\$317,000 (2024: HK\$375,000) for the year ended 31 March 2025.

(b) Provision of long service payments

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see Note 30(a)), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

30. 退休福利計劃

(a) 定額供款計劃

本集團就香港所有合資格僱員參與強積金計劃。該計劃的資產與本集團的資產分開由信託人控制的基金持有。本集團向計劃繳付相關成本5%的供款，僱員亦須繳付等額供款。每名僱主及僱員的供款上限為每月1,500港元。

截至二零二五年三月三十一日止年度，本集團向退休福利計劃供款約317,000港元（二零二四年：375,000港元）。

(b) 長期服務金撥備

根據香港《僱傭條例》，於若干情況下，香港僱員若連續受僱至少五年，則有權收取長期服務金。該等情況包括：該僱員遭解僱之理由並非因嚴重過失或裁員；該僱員因年屆65歲或以上而辭職；或有固定期限的僱傭合約屆滿且未獲重續。應付長服金金額乃參考僱員最後薪金（最高22,500港元）及服務年期，減去本集團強積金計劃供款（見附註30(a)）產生的任何累算權益金額而釐定，每名僱員的總上限為390,000港元。目前，本集團並無設立任何獨立資金安排以履行其長服金責任。

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30. RETIREMENT BENEFIT SCHEMES (CONTINUED)

(b) Provision of long service payments (Continued)

In June 2022, the Government of the Hong Kong Special Administrative Region (the “Government”) gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the transition date (i.e. 1 May 2025). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the transition date) to reduce the LSP in respect of an employee’s service from the transition date. However, where an employee’s employment commenced before the transition date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date; in addition, the LSP in respect of the service before the transition date will be calculated based on the employee’s monthly salary immediately before the transition date and the years of service up to that date.

30. 退休福利計劃(續)

(b) 長期服務金撥備(續)

於二零二二年六月，香港特別行政區政府(「政府」)刊憲修訂條例，將最終取消僱主的法定權利，即透過提取其強積金計劃的強制性供款，扣減其應付予香港僱員的長服金。政府隨後宣佈修訂條例將於轉制日(即二零二五年五月一日)生效。另外，預期政府亦將於取消後推出補貼計劃以協助僱主。

其中，一旦取消對沖機制生效，由轉制日起，僱主不可再以其強制性強積金供款(不論於轉制日之前、當日或之後作出的供款)所產生的任何累算權益來減少僱員服務的長服金。然而，倘僱員於轉制日之前開始受僱，則於該日之前，僱主可繼續以上述累算權益來減少該僱員服務的長服金；此外，轉制日之前服務的長服金將按照僱員緊接轉制日前的月薪及截至該日的服務年期計算。

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31. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year.

(a) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,753	5,133
Post-employment benefits	僱員離職後福利	87	84
		5,840	5,217

The remuneration of the directors of the Company and key management personnel of the Group is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

31. 關聯方交易及結餘

除綜合財務報表其他部分所詳述的交易及結餘外，本集團於年內已與關聯方進行以下重大交易。

(a) 主要管理層人員薪酬

年內，本公司董事及其他主要管理層人員的薪酬如下：

本公司董事及本集團主要管理層人員的薪酬由本公司董事會經考慮個人表現及市場趨勢後釐定。

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31. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (b) During the year, the Group entered into the following significant transactions with related parties:

Related parties 關聯方	Nature of transactions 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bright Ford Development Limited (Note) 耀輝發展有限公司(附註)	Lease and interest payment 租賃及利息付款	924	924
Sunny Gainer Investment Limited (Note) 誠榮投資有限公司(附註)	Lease and interest payment 租賃及利息付款	660	660
Mr. Hui 許先生	Lease and interest payment 租賃及利息付款	385	—

Note: Mr. Hui/Ms. Tong are the controlling shareholders of these companies.

These transactions were carried out at terms determined and agreed by the Group and the relevant parties. During the year ended 31 March 2025, the Group entered into several leases with three year lease terms in respect of certain properties from related parties and Mr. Hui, the director of the Group. During the year ended 31 March 2025, the amounts of rent payable by the Group under the lease is HK\$167,000 per month (2024: HK\$132,000 per month) in total. As at 31 March 2025, the total carrying amounts of such lease liabilities is HK\$4,648,000 (2024: HK\$790,000).

31. 關聯方交易及結餘(續)

- (b) 年內，本集團與關聯方訂立以下重大交易：

附註：許先生／湯女士均為該等公司的控股股東。

該等交易按本集團與關聯方釐定及協定的條款進行。於截至二零二五年三月三十一日止年度，本集團就若干物業與關聯方及本集團董事許先生訂立多項租約，租賃期為期三年。於截至二零二五年三月三十一日止年度，本集團租賃項下應付之租金總額為每月167,000港元(二零二四年：每月132,000港元)。於二零二五年三月三十一日，該等租賃負債的賬面總值為4,648,000港元(二零二四年：790,000港元)。

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32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

32. 融資活動所產生負債的對賬

下表詳細列出本集團融資活動所產生負債的變動，融資活動所產生負債為其現金流已經或未來現金流將會於綜合現金流量表內分類為融資活動所得現金流的負債。

		Non-cash changes 非現金變動				
		New leases entered/ lease modified				
		1 April 2024	Financing cash flows	Finance costs incurred	已訂立的 新租賃／ 租賃修改	31 March 2025
		二零二四年 四月一日	融資現金 流量	已產生融資 成本	二零二五年 三月三十一日	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings and overdrafts	銀行借貸及透支	34,369	(240)	1,091	—	35,220
Lease liabilities	租賃負債	790	(2,181)	95	6,119	4,823
		35,159	(2,421)	1,186	6,119	40,043

		Non-cash changes 非現金變動			
		1 April 2023 二零二三年 四月一日 HK\$'000 千港元	Financing cash flows 融資現金 流量 HK\$'000 千港元	Finance costs incurred 已產生融資 成本 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Bank borrowings	銀行借貸	43,773	(10,835)	1,431	34,369
Lease liabilities	租賃負債	2,527	(1,762)	25	790
		46,300	(12,597)	1,456	35,159

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33. CONTINGENT LIABILITIES

As at 31 March 2024 and 2025, the Group had issued a letter of guarantee through the banking facilities granted, to a supplier amounting to HK\$4,000,000. The facilities are secured by corporate guarantee of the Company.

33. 或然負債

於二零二四年及二零二五年三月三十一日，本集團透過獲授予的銀行融資向一名供應商發出擔保書，為數4,000,000港元。該融資由本公司之公司擔保作為抵押。

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 March 2025 and 2024 are as follows:

34. 本公司主要附屬公司詳情

本公司主要附屬公司於二零二五年及二零二四年三月三十一日的詳情載述如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／ 成立／營運地點	Date of incorporation 註冊成立日期	Issued and fully paid capital		Shareholding/equity interest attributable to the Company		Proportion ownership interest held by the Company				Principal activities 主要業務	
			已發行及繳足股本	2024 二零二四年	本公司應佔持股量／股權	2025 二零二五年	2024 二零二四年	本公司所持擁有權比例		2025 二零二五年		2024 二零二四年
								Directly 直接	Indirectly 間接			
2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年			
Billion Harvest 億豐	The BVI 英屬維爾京群島	5 January 2018 二零一八年一月五日	US\$11,000 11,000美元	US\$11,000 11,000美元	100%	100%	100	100%	-	-	Investment holding 投資控股	
Billion Faith 億暉	Hong Kong 香港	17 October 2005 二零零五年十月十七日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100%	100%	-	-	100%	100%	Sales of lubricant oil 銷售潤滑油	
Carmen Logistics	Hong Kong	19 March 2012	HK\$2	HK\$2	100%	100%	-	-	100%	100%	Provision of Transportation services to the Group's subsidiaries 向本集團附屬公司提供 運輸服務	
裕豪物流	香港	二零一二年三月十九日	2港元	2港元								
Diamond Decade Diamond Decade	The BVI 英屬維爾京群島	23 January 2018 二零一八年一月二十三日	US\$1,000 1,000美元	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	Investment holding 投資控股	
Grand Wealthy 駿滙	Hong Kong 香港	12 March 2003 二零零三年三月十二日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100%	100%	-	-	100%	100%	Sales of lubricant oil 銷售潤滑油	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Particulars of the Company's principal subsidiaries as at 31 March 2025 and 2024 are as follows: (Continued)

34. 本公司主要附屬公司詳情(續)

本公司主要附屬公司於二零二五年及二零二四年三月三十一日的詳情載述如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／ 成立／營運地點	Date of incorporation 註冊成立日期	Issued and fully paid capital 已發行及繳足股本		Shareholding/equity interest attributable to the Company 本公司應佔持股量／股權		Proportion ownership interest held by the Company 本公司所持擁有權比例				Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	Directly 直接		Indirectly 間接		
							2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Lion Champion Holdings Limited 獅駿控股有限公司	Hong Kong 香港	20 December 2019 二零一九年十二月二十日	HK\$1 1港元	HK\$1 1港元	100%	100%	-	-	100%	100%	Property holding 持有物業
Panda Champion Holdings Limited Panda Champion Holdings Limited	Hong Kong 香港	30 October 2020 二零二零年十月三十日	HK\$1 1港元	HK\$1 1港元	100%	100%	-	-	100%	100%	Property holding 持有物業
Tien Fung Hong 佃豐行	Hong Kong 香港	4 February 2004 二零零四年二月四日	HK\$50,000 50,000港元	HK\$50,000 50,000港元	100%	100%	-	-	100%	100%	Provision of fleet cards service and handling sales of lubricant oil for the Group's subsidiaries 提供車隊咭服務及為本集團附屬公司處理潤滑油銷售
Tiger Champion Limited 虎卓有限公司	Hong Kong 香港	5 July 2018 二零一八年七月五日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100%	100%	-	-	100%	100%	Property holding 持有物業
Trillion Star 億星	The BVI 英屬維爾京群島	1 December 2016 二零一六年十二月一日	US\$1,000 1,000美元	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Particulars of the Company's principal subsidiaries as at 31 March 2025 and 2024 are as follows: (Continued)

34. 本公司主要附屬公司詳情(續)

本公司主要附屬公司於二零二五年及二零二四年三月三十一日的詳情載述如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／ 成立／營運地點	Date of incorporation 註冊成立日期	Issued and fully paid capital 已發行及繳足股本		Shareholding/equity interest attributable to the Company 本公司應佔持股量／股權		Proportion ownership interest held by the Company 本公司所持擁有權比例				Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	Directly 直接		Indirectly 間接		
							2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Tycoon City	The BVI	28 November 2016	US\$1,000	US\$1,000	100%	100%	-	-	100%	100%	Investment holding
亨城	英屬維爾京群島	二零一六年十一月二十八日	1,000美元	1,000美元							投資控股
Yee Sing Hong	Hong Kong	1 February 2002	HK\$200	HK\$200	100%	100%	-	-	100%	100%	Sales of diesel, lubricant oil and Others
義盛行	香港	二零零二年二月一日	200港元	200港元							銷售柴油、潤滑油及其他產品
Yee Sing Logistics	Hong Kong	20 September 2002	HK\$10,000	HK\$10,000	100%	100%	-	-	100%	100%	Provision of transportation services to the Group's subsidiaries
義盛物流	香港	二零零二年九月二十日	10,000港元	10,000港元							向本集團附屬公司提供運輸服務

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於報告期末概無附屬公司已發行任何債務證券。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes above.

下文列載本集團於過去五個財政年度的已刊發業績及資產及負債概要，內容乃根據上文的附註編製。

RESULTS

For the year ended 31 March

業績

截至三月三十一日止年度

		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	1,544,763	1,595,083	1,017,037	1,369,627	816,374
Gross profit	毛利	45,912	48,339	44,693	43,479	47,163
Profit before tax	除稅前溢利	15,422	21,336	12,898	11,860	22,441
Income tax expense	所得稅開支	3,076	(4,403)	(4,102)	(2,691)	(4,101)
Profit for the year	年內溢利	12,346	16,933	8,796	9,169	18,340
Profit and total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利及全面收益總額	12,346	16,933	8,796	9,169	18,340

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS AND LIABILITIES

As at 31 March

資產及負債

於三月三十一日

		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
Non-current assets	非流動資產	128,964	131,193	140,532	150,880	117,671
Current assets	流動資產	158,323	141,977	120,284	117,079	128,235
Non-current liabilities	非流動負債	5,951	3,375	3,140	4,097	2,185
Current liabilities	流動負債	48,967	49,772	54,586	69,568	48,596
Net current assets	流動資產淨值	109,356	92,205	65,698	47,511	79,639
Total assets less current liabilities	總資產減流動負債	238,320	223,398	206,230	198,391	197,310



Vico International Holdings Limited
域 高 國 際 控 股 有 限 公 司