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 2025/26

CONTENTS
目錄

CORPORATE INFORMATION	公司資料	2
STATEMENT FROM THE CHAIRMAN	主席報告書	4
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	6
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷詳情	15
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	23
CORPORATE GOVERNANCE REPORT	企業管治報告	109
DIRECTORS' REPORT	董事會報告	140
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	157
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	164
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	165
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	167
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	168
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	170
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	295

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 *(Resigned on 31 August 2025)*

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

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*(於二零二五年八月三十一日辭任)*

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

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

註冊辦事處

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港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

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

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

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

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

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
創興銀行有限公司

STOCK CODE

1621

股份代號

1621

COMPANY WEBSITE

www.vicointernational.hk

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 2026 (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$1,307.0 million and gross profit of approximately HK$49.0 million.

To mitigate these challenging conditions, the Group took decisive and proactive steps during the Current Period to reinforce its structural resilience, focusing heavily on operational agility and rigorous supply-side management. In response to a volatile procurement landscape, we executed an enhanced cost-control framework over our supply channels, which significantly optimized our inventory sourcing and led to a substantial reduction in our total cost of sales. This defensive discipline successfully expanded our overall gross profit margins and drove the strong recovery in our net profit for the year, helping insulate the Group against a contraction in top-line market revenue.

Looking ahead, the Group maintains a highly disciplined and cautious posture as we navigate into 2027. While we continue to focus on refining our core product offerings, we recognize that conventional liquid fuel demand faces permanent structural headwinds from the accelerated adoption of electric vehicles by both corporate fleets and individual consumers. Furthermore, the domestic wholesale diesel and fleet card networks are encountering severe pricing distortions from the expansion of unlicensed, unregulated fueling channels.

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**」)截至二零二六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1,307,000,000港元及毛利約49,000,000港元。

為應對上述艱難情況，本集團於本期間採取果斷主動的措施，強化其結構性韌性，同時高度重視營運靈活性與嚴謹的供應端管理。因應波動的採購環境，我們對供應渠道實施經加強的成本控制框架，此舉大大優化了庫存採購，並大幅降低總銷售成本。這項防守性舉措成功提升整體毛利率，並推動本年度純利強勁回升，有助本集團抵禦市場收入萎縮的影響。

展望未來，本集團在邁向二零二七年的過程中將保持極為嚴謹的審慎態度。本集團繼續專注於優化核心產品組合，但意識到隨著企業車隊及個人消費者加快採用電動車，對傳統液態燃料的需求正面臨永久性的結構性逆風。此外，由於無牌、不受監管的加油渠道擴張，本地柴油批發市場及車隊咭網絡正面臨嚴重的價格扭曲問題。

To safeguard our legitimate market share, the Group will prioritize safeguarding our core customer base through dynamic wholesale structural realignments and strict cost containment. Concurrently, we will remain dedicated to diversifying our overseas supplier networks to secure optimal product flow for our lubricants blending and reselling segment, ensuring we remain structurally agile and well-positioned to manage protracted energy shocks and evolving shifts in domestic consumer behavior.

為維護本集團的正當市場份額，本集團將透過動態調整批發結構並嚴格控制成本，優先保障核心客戶群。與此同時，本集團會繼續致力於多元化海外供應商網絡，確保潤滑油混合及代理分部的產品供應順暢，從而維持本集團結構上的靈活性，做好充分準備應對長期能源衝擊以及不斷演變的本地消費者行為。

HUI Pui Sing
Chairman

Hong Kong, 26 June 2026

主席
許沛盛

香港，二零二六年六月二十六日

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 2026, the Group operated a total number of 37,428 fleet card accounts (2025: 45,648 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$1,307.0 million, HK$49.0 million, and HK$16.0 million, respectively representing a decrease of 15.4%, increase of 6.8%, and increase of 29.8%, respectively as compared with the Corresponding Period. The rise in profit for the Current Period was primarily driven by tight cost control to streamline operational processes and stronger supplier terms, resulting in enhanced profit margins.

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。於二零二六年三月三十一日，本集團合共管理37,428個車隊咭賬戶(二零二五年：45,648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、毛利及純利分別約為1,307,000,000港元、49,000,000港元及16,000,000港元，較相應期間分別減少15.4%、增加6.8%及增加29.8%。本期間溢利上升，主要由於嚴格的成本控制精簡了營運流程，加上從供應商獲得更有利的條款，從而提升了利潤率。

BUSINESS PROSPECTS

Looking ahead, the Group expects its performance to remain closely tied to global economic conditions, geopolitical developments, and international energy market volatility. In particular, prolonged Middle East tensions since early 2026 have triggered energy supply disruptions and elevated international oil prices. As Hong Kong relies entirely on imported energy, the domestic market is highly exposed to these shocks, which increase operating costs for local logistics, transportation, and construction sectors while dampening aggregate fuel demand.

Against this challenging backdrop, commercial diesel fleet operators are becoming highly cost-conscious, optimizing route mileage and fuel efficiency. Concurrently, certain operators are turning to lower-cost, non-compliant fuel supplied by illegal fuel stations. The unchecked expansion of these unregulated, tax-undercutting channels presents a severe headwind to the Group's wholesale diesel sales volumes and fleet card business networks by eroding legitimate market share. Furthermore, the structural transition of corporate fleets toward electric vehicles, accelerated by government green policies, continues to exert a secular drag on conventional liquid fuel demand.

On the supply side, conditions remain highly restrictive. Geopolitical instability has impacted the baseline availability, shipping routes, and pricing of finished petrochemical products and base inputs. For our lubricants segment – which relies on sourcing bulk semi-finished base oils and finished lubricants from overseas suppliers for blending and reselling – any sustained surge in raw material costs severely compresses margins. These volatile procurement conditions have prompted downstream infrastructure and civil contractors to adopt highly defensive, hand-to-mouth purchasing patterns.

Consequently, the Group maintains a disciplined and cautious outlook for 2027 if these macroeconomic pressures persist. Sustained spikes in energy pricing, paired with supply-side bottlenecks and a compressed local economy, are anticipated to keep both volume growth and gross profit margins under pressure. Management will rigorously monitor market dynamics, execute strict cost-control regimes, diversify supplier networks to secure product flow, and dynamically adjust its wholesale structures to navigate evolving shifts in local consumer behavior.

業務前景

展望未來，本集團預期其表現將繼續與全球經濟形勢、地緣政治發展及國際能源市場波動緊密掛鈎。特別是自二零二六年初以來中東局勢持續緊張，引發了能源供應中斷，並推高國際油價。由於香港完全依賴進口能源，本地市場極易受到該等衝擊的影響，這不僅增加了本地物流、運輸及建築行業的營運成本，同時亦抑制了對燃料的總體需求。

在這個充滿挑戰的背景下，商業柴油車隊營運商的成本意識顯著增強，紛紛優化行車里程及提升燃料效益。與此同時，部分營運商轉向使用由非法加油站供應成本較低、不合規的燃料。該等不受監管且涉嫌逃稅的渠道野蠻擴張，侵蝕了正當市場份額，對本集團的柴油批發銷售量及車隊咭業務網絡構成嚴重逆風。此外，在政府綠色政策的推動下，企業車隊向電動車結構性轉型的進程加速，繼續對傳統液體燃料的需求造成長期拖累。

供應端方面，情況依然極為嚴峻。地緣政治不穩，影響到石油化工成品及基礎原料的基準供應量、航運路線及定價。就我們的潤滑油分部而言(該分部依賴自海外供應商採購大宗半製成基礎油及成品潤滑油，以進行混合及轉售)，原材料成本若持續飆升，將嚴重壓縮利潤率。該等波動的採購環境，已促使下游基礎設施及土木工程承建商採取極為防守性、即買即用的採購模式。

因此，這些宏觀經濟壓力若持續存在，本集團對二零二七年的展望將保持嚴謹而審慎的態度。預期能源價格持續飆升，加上供應端瓶頸及本地經濟萎縮，將使銷量增長與毛利率持續面臨壓力。管理層將嚴密監控市場動態，執行嚴格的成本控制措施，多元化供應商網絡以確保產品供應順暢，並動態調整批發結構以應對不斷演變的本地消費者行為。

FINANCIAL REVIEW

Revenue

During the Current Period, the Group's revenue amounted to HK$1,307.0 million, which decreased by 15.4% as compared to that of HK$1,544.8 million during the Corresponding Period. The decline in revenue was mainly due to the drop in oil prices 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$1,217.1 million and HK$1,469.0 million respectively, representing 93.1% and 95.1% of the total revenue respectively.

The quantity of diesel oil sold decreased by approximately 12% from 295.3 million litres for the Corresponding Period to 260.6 million litres for the Current Period. The decrease in sales volume was primarily attributable to weaker demand from the transportation and logistics sector. The shift toward more efficient energy sources and tightening environmental policies further contributed to the decline.

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$48.2 million and HK$39.3 million respectively, representing 3.7% and 2.5% of the total revenue respectively.

Our quantity of lubricant oil sold amounted to approximately 2.9 million litres and 2.0 million litres for the Current Period and the Corresponding Period respectively, representing an increase of approximately 42.9%.

財務回顧

收益

於本期間，本集團收益為1,307,000,000港元，較相應期間的1,544,800,000港元減少15.4%。收益減少主要由於本期間油價下跌。

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，銷售柴油產生的收益分別約為1,217,100,000港元及1,469,000,000港元，分別佔總收益的93.1%及95.1%。

柴油的銷量由相應期間的295,300,000升減少約12%至本期間的260,600,000升。銷量減少主要由於運輸與物流行業需求下降所致。向更高效能源轉型的趨勢加上日益嚴格的環保政策，亦進一步加劇銷量下滑。

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)」、「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48,200,000港元及39,300,000港元，分別佔總收益的3.7%及2.5%。

我們於本期間及相應期間的潤滑油銷量分別約為2,900,000升及2,000,000升，相當於增加約42.9%。

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$37.3 million and HK$31.0 million respectively, representing 2.9% and 2.0% of the total revenue respectively.

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，車隊咭服務產生的收益分別約為37,300,000港元及31,000,000港元，分別佔總收益的2.9%及2.0%。

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$4.5 million and HK$5.5 million respectively, representing 0.3% and 0.4% of the total revenue respectively.

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4,500,000港元及5,500,000港元，分別佔總收益的0.3%及0.4%。

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 HK$1,258.0 million and HK$1,498.9 million respectively, representing a decrease of approximately 16.1%. The trend of movement of our cost of sales for the Current Period was generally in line with the revenue.

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1,258,000,000港元及1,498,900,000港元，相當於減少約16.1%。本期間的銷售成本變化趨勢大致上與收益同步。

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded an increase in gross profit by approximately HK$3.1 million or approximately 6.8% from approximately HK$45.9 million for the Corresponding Period to approximately HK$49.0 million for the Current Period. The Group's gross profit margin increased from approximately 3.0% for the Corresponding Period to 3.8% for the Current Period.

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約45,900,000港元增加約3,100,000港元或約6.8%至本期間約49,000,000港元。本集團的毛利率由相應期間約3.0%增至本期間的3.8%。

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$0.2 million or 3.6% to HK$5.5 million for the Current Period from HK$5.3 million for the Corresponding Period. The slight increase was driven by rising truck drivers' costs, partially offset by tight cost control during the year.

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5,300,000港元增加約200,000港元或3.6%至本期間的5,500,000港元。輕微上升乃由於貨車司機成本上升，部分被年內嚴格的成本控制所抵銷。

Administrative and operating expenses

Administrative expenses decreased by approximately HK$0.3 million or 0.9%, from approximately HK$25.8 million for the Corresponding Period to approximately HK$25.5 million for the Current Period, primarily as a result of tight cost control measures that reduced operating overheads.

行政及營運開支

行政開支由相應期間約25,800,000港元減少約300,000港元或0.9%至本期間約25,500,000港元，主要由於嚴格的成本控制措施降低了營運開支所致。

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$0.2 million or 18.4% to HK$1.0 million for the Current Period from HK$1.2 million for the Corresponding Period, primarily due to the ongoing completion of finance lease agreements.

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1,200,000港元減少約200,000港元或18.4%至本期間的1,000,000港元，主要由於持續完成融資租賃協議所致。

Income tax expense

Income tax expense increased by approximately HK$0.1 million or 4.5% from approximately HK$3.1 million for the Corresponding Period to approximately HK$3.2 million for the Current Period. The growth primarily reflects higher profit levels subject to income tax for the year.

所得稅開支

所得稅開支由相應期間約3,100,000港元增加約100,000港元或4.5%至本期間約3,200,000港元。此增長主要反映本年度應課稅溢利水平有所提升。

Profit for the Current Period

Net profit for the Current Period increased by approximately HK$3.7 million or 29.8% from approximately HK$12.3 million for the Corresponding Period to approximately HK$16.0 million for the Current Period, and the Group's net profit margin increased from approximately 0.8% for the Corresponding Period to 1.2% for the Current Period. This modest increase in net profit was driven by disciplined cost management and operational efficiencies that strengthened margins.

本期間溢利

本期間純利由相應期間約12,300,000港元增加約3,700,000港元或29.8%至本期間約16,000,000港元，而本集團的純利率則由相應期間約0.8%上升至本期間的1.2%。純利溫和增長，主要由於嚴謹的成本管理與營運效率加強了利潤率。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed a total of 28 full time employees (As at 31 March 2025: 28 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. Total staff costs (including Directors' emoluments) were approximately HK$12.1 million for the Current Period as compared to approximately HK$12.1 million in the Corresponding Period.

僱員及薪酬政策

於二零二六年三月三十一日，本集團合共聘用28名全職僱員(於二零二五年三月三十一日：28名全職僱員)。本集團根據其僱員的表現、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。本期間的總員工成本(包括董事酬金)約為12,100,000港元，而相應期間則約為12,100,000港元。

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 2026, the Company did not hold any Treasury Shares.

購買、出售及贖回上市證券

於本期間，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))。於二零二六年三月三十一日，本公司並無持有任何庫存股份。

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2026 (2025: Nil).

末期股息

董事會不建議就截至二零二六年三月三十一日止年度派付末期股息(二零二五年：無)。

CLOSURE OF REGISTER OF MEMBERS

The 2026 Annual General Meeting (the "**AGM**") of the Company is scheduled to be held on 11 September 2026. 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 8 September 2026 to 11 September 2026, 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 7 September 2026. The record date for determining the entitlement of shareholders to attend and vote at the AGM is 11 September 2026.

暫停辦理過戶登記

本公司計劃於二零二六年九月十一日舉行二零二六年股東週年大會(「**股東週年大會**」)。為釐定出席股東週年大會的資格，本公司將於二零二六年九月八日至二零二六年九月十一日(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的股份過戶登記手續。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二零二六年九月七日下午四時三十分遞交予本公司的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的股東資格的記錄日期為二零二六年九月十一日。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no significant investment, material acquisition or disposal of subsidiaries during the Current Period and there is no plan for material investments or capital assets as at the date of this report.

重大投資、重大收購及出售附屬公司以及重大投資或資本資產的未來計劃

本集團於本期間並無重大投資、重大收購或出售附屬公司，而於本報告日期亦無重大投資或資本資產的未來計劃。

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$129.2 million as at 31 March 2026, compared to approximately HK$109.4 million as at 31 March 2025.

流動資金及資本資源

本集團主要透過經營活動產生的現金以及計息銀行借貸及透支為其營運提供資金。本集團於二零二六年三月三十一日錄得流動資產淨值約129,200,000港元，而於二零二五年三月三十一日則約為109,400,000港元。

As at 31 March 2026, the Group's current assets amounted to approximately HK$173.8 million (2025: HK$158.3 million) of which approximately HK$46.3 million (2025: HK$62.2 million) was bank balances, approximately HK$64.7 million (2025: HK$63.1 million) was trade and other receivables. The Group's current liabilities amounted to approximately HK$44.6 million (2025: HK$49.0 million), including trade and other payables in the amount of approximately HK$12.4 million (2025: HK$11.2 million), bank borrowings and overdrafts in the amount of approximately HK$27.9 million (2025: HK$35.2 million) and income tax payable in the amount of approximately HK$1.2 million (2025: HK$0.5 million). The current ratio (which was calculated by dividing current assets by current liabilities) was 3.9 as at 31 March 2026 (2025: 3.2). The gearing ratio (which was calculated based on the total debt and lease liabilities divided by total equity multiplied by 100%) was 20.1% as at 31 March 2026 (2025: 23.6%).

於二零二六年三月三十一日，本集團的流動資產約為173,800,000港元(二零二五年：158,300,000港元)，其中約46,300,000港元(二零二五年：62,200,000港元)為銀行結餘，約64,700,000港元(二零二五年：63,100,000港元)為貿易及其他應收款項。本集團的流動負債約為44,600,000港元(二零二五年：49,000,000港元)，包括貿易及其他應付款項約12,400,000港元(二零二五年：11,200,000港元)、銀行借貸及透支約27,900,000港元(二零二五年：35,200,000港元)及應付所得稅約1,200,000港元(二零二五年：500,000港元)。於二零二六年三月三十一日，流動比率(以流動資產除以流動負債計算)為3.9(二零二五年：3.2)。於二零二六年三月三十一日，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20.1%(二零二五年：23.6%)。

Capital structure

For the Current Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK$248.4 million. There has been no change in the capital structure of the Group during the Current Period.

資本架構

本集團於本期間的資本架構包括本公司擁有人應佔權益約248,400,000港元。本集團的資本架構於本期間概無變動。

CONTINGENT LIABILITIES

As at 31 March 2025 and 2026, 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.

或然負債

於二零二五年及二零二六年三月三十一日，本集團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。該融資由本公司的公司擔保作為抵押。

PLEDGE OF ASSETS

As at 31 March 2026, the Group pledged its leasehold land and building of approximately HK$109,737,000 and investment property of HK$5,600,000 respectively (2025: HK$113,900,000 and HK$6,400,000 respectively) to secure its bank borrowings.

資產抵押

於二零二六年三月三十一日，本集團分別質押其租賃土地及樓宇約109,737,000港元及投資物業約5,600,000港元(二零二五年：分別為113,900,000港元及6,400,000港元)，以作為其銀行借貸的抵押。

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 2026, 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.

外匯風險

只要港元與美元掛鈎，本集團毋須就港元兑美元承受外匯風險。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。

於二零二六年三月三十一日，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 70, 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 54 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products and over 22 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，70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54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22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。

Ms. TONG Man Wah (湯敏華), aged 64, 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 41 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.

湯敏華女士，64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41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。

Mr. HUI Yip Ho, Eric (許業豪), aged 35, 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 13 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.

許業豪先生，35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13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。

Mr. KONG Man Ho (江文豪), aged 41, 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 12 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，41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12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。

INDEPENDENT NON-EXECUTIVE DIRECTORS ("INED")

Mr. CHAN Ching Sum (陳政深), aged 46, 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 16 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.

獨立非執行董事(「獨立非執行董事」)

陳政深先生，46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16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。

Mr. LEUNG Ho Chi (梁浩志), aged 51, 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.

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 27 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.

梁浩志先生，51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。

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27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。

Ms. NG Wing Sze Vince (吳穎思), aged 34, 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 11 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.

吳穎思女士，34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11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。

SENIOR MANAGEMENT

Ms. Wong Kit Yi (黃潔儀), aged 65, 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 39 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 46, 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 24 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，65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39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，46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24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。

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 19 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19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。

ABOUT THIS REPORT

This is the ninth Environmental, Social and Governance ("**ESG**") report published by the Company, presenting the achievements in promoting sustainable development of the Company and its subsidiaries, as well as our performance in environmental, social, and governance aspects. 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 initiatives of the Group in fully implementing the principles of sustainable development.

Scope of Report

The ESG report covers our sustainability performance as well as the initiatives of our head office and our operational segments, including the sales of diesel, provision of fleet card services, and sales of lubricant oil, for the period between 1 April 2025 and 31 March 2026 (the "**Reporting Period**").

Reporting Guidelines

The Board of Directors (the "**Board**") has adopted and complied with the requirements of the Environmental, Social and Governance Reporting Code (the "**Code**") set out in Appendix C2 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九份環境、社會及管治(「**ESG**」)報告，介紹了公司及子公司在促進可持續發展方面的成就，以及我們在環境、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，公司十分重視可持續發展。本ESG報告詳細闡述了本集團在全面實施可持續發展原則方面的各項工作。

報告範圍

本報告涵蓋我們的總部及銷售柴油、提供車隊咭服務、銷售潤滑油分部於二零二五年四月一日至二零二六年三月三十一日止(「**報告期間**」)有關環境、社會及管治議題的情況及表現。

報告指引

董事會(「**董事會**」)已採用並遵守《香港聯合交易所有限公司證券上市規則》附錄C2所載之《環境、社會及管治報告守則》(「**守則**」)之要求。

Reporting Principles

The content of the ESG Report was prepared based on the following reporting principles:

報告原則

本環境、社會及管治報告內容根據以下報告原則編製：

Materiality 重要性	Quantitative 量化	Consistency 一致性
The Board conducts an annual review of the Group's ESG guidelines, ESG reports, and management objectives by recognizing and managing ESG-related risks and opportunities while taking the Group's material issues into account.	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.	Consistent statistical methodologies have been adopted to allow for meaningful comparisons of ESG data over time. If there are changes in the methods used or reporting scope, the Group will explain them through notes as a reference for stakeholders.
董事會每年對本集團的ESG指引、ESG報告和管理目標進行年度審查，透過識別和管理ESG相關的風險和機遇，同時考慮本集團的重大議題。	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《如何準備ESG報告–附錄二：環境關鍵績效指標匯報指引》及《如何準備ESG報告–附錄三：社會關鍵績效指標匯報指引》。	本集團採用了一致的統計方法來實現ESG數據的有意義比較。如果使用的方法或報告範圍發生變化，本集團將透過附註向持份者提供參考。

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

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.

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、高效的產品和服務。作為僱主，我們透過工作場所的環保教育和可持續發展實踐，提高員工的資源保護意識。為了推動創新，我們探索新技術和環保材料及產品，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。

Board Approval

The Board approved this Report on 26 June 2026.

董事會批准

董事會已於二零二六年六月二十六日批准本報告。

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.

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準則，並明確規定了關鍵業務流程和行政職能的執行權限，包括數據庫維護、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、內部管理或其他事項中可能存在的不當行為提出意見。

Governance Structure and Risk Management

As of 31 March 2026, the Board, which consisted of two female members and five 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.

管治架構及風險管理

截至二零二六年三月三十一日，董事會由來自不同業務領域的2名女性成員和5名男性成員組成。董事會建立了有效的風險管理和內部控制系統，以評估和確定追求本集團戰略目標風險的性質和程度。

We continue to provide the Board with a quarterly update that offers a fair and understandable appraisal of the Group's performance, position, and future prospects. All directors have the opportunity to add items to the agenda for regular board meetings, and they all have free access to board papers and other resources of a caliber and form necessary for the Board to make informed decisions. An Audit Committee, a Nomination Committee, and a Remuneration Committee have been established by the Board. The majority of the committees are made up of independent directors. The Nomination Committee regularly reviews the structure, size, and composition of the Board to make recommendations to complement the Company's corporate strategy. The Remuneration Committee discusses management's remuneration proposals with reference to the Board's corporate goals and objectives. The Audit Committee assists the Board in leading management and overseeing the design, implementation, and monitoring of risk management and internal control systems. For more information on our corporate governance and risk management, please refer to the Corporate Governance Report in the Annual Report 2026.

我們持續每季度向董事會提供更新，對本集團的業績、狀況和前景進行系統性評估，以提供足夠的細節供董事會參考。所有董事會成員均有權在董事會例會的議程中加入相關事項，並可自由查閱形式和質素足以使董事會作出知情決策的董事會文件和相關材料。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由獨立董事組成。提名委員會定期審查本集團的架構、規模和組成，並向董事會提出建議，以配合本公司的企業戰略。薪酬委員會則參照董事會的企業目標和宗旨，探討管理層的薪酬建議。審核委員會協助董事會領導管理層，並監督其對風險管理和內部控制系統的設計、實施和監測。有關企業管治及風險管理的更多資料，請參閱《二零二六年年報》內的企業管治報告。

The Board of Directors holds ultimate accountability for the Company's ESG governance, risk evaluation, and strategic oversight. Its duties include setting the sustainability vision, overseeing material ESG risks and opportunities (including climate-related transition and physical risks), and reviewing the effectiveness of risk management and internal controls.

董事會對本公司的ESG管治、風險評估及策略性督導負最終責任。其主要職能包括制定可持續發展願景、監督重大ESG風險與機遇(包括氣候相關轉型及實體風險)，以及審視風險管理和內部監控制度的有效性。

To ensure the Board possesses and develops the appropriate skills and competencies to oversee ESG strategies, Directors are highly encouraged to participate in continuous professional training to strengthen their knowledge in ESG reporting, climate risk management, and sustainability trends. The Board is formally informed about ESG and climate-related risks through an annual review of the Group's ESG risk management and internal control systems, ensuring all emerging sustainability threats are systematically evaluated.

為確保董事會具備並持續發展適當的技能與專業能力以監督ESG策略，本集團強烈鼓勵董事參與持續專業培訓，以加強其在ESG報告、氣候風險管理及可持續發展趨勢方面的知識。董事會透過每年對本集團ESG風險管理及內部監控制度進行的年度審閱，正式獲悉ESG及氣候相關風險，確保所有新興的可持續發展威脅均得到系統性評估。

The Board systematically reviews the progress made against ESG-related goals and targets during the annual ESG report approval process by comparing actual operational data against historical baselines. Furthermore, to ensure these targets relate effectively to the issuer's businesses, the Board incorporates key ESG performance metrics – such as occupational health and safety records and energy efficiency – into the performance evaluation and remuneration policies of management.

董事會在年度ESG報告審批過程中，透過將實際營運數據與歷史基準進行對比，系統性地檢視ESG相關目標的達成進度。此外，為確保該等目標與發行人的業務切實相關，董事會將關鍵的ESG績效指標(如職業健康與安全紀錄及能源效益)納入管理層的績效評估及薪酬政策中。

The ESG plans formulated by the Board are executed by the Administration Managers, who communicate strategies and provide deployment plans to related operational departments. The Administration Managers collaborate with responsible departments to establish achievable ESG targets, monitor data collection, and report regular progress updates directly to the Chief Executive Officer and the Board.

董事會制定的ESG計劃由行政經理全面執行，其向相關業務部門傳達策略並提供落實計劃。行政經理與各負責部門合作制定可實現的ESG目標，監督數據收集軌跡，並定期向行政總裁及董事會直接匯報進展。

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, employees, as well as the public and local communities. To take the opinions of all stakeholders into consideration for 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、員工，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，本集團努力透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 releases, announcements and circulars • 年報和中期報告 • 企業網站 • 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 emails • 員工團隊建設活動 • 員工工作滿意度調查 • 工作表現評估 • 會談 • 公司通訊 • 新員工入職培訓計劃 • 內聯網及電郵

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 • 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 • 電子服務應用程式
Suppliers/Business Partners 供應商／商業夥伴	• Business meetings, supplier conferences, phone calls and interviews • Quarterly business review meetings • Safety training • Contract renewal 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 • 環境、社會及管治問卷調查和評估
Government 政府	• Consultations and discussions • Meetings and dialogues • 諮詢和討論 • 會議及對話
Local Community 本地社區	• Charity activities • E-mails • 慈善活動 • 電郵
Media 傳媒	• E-mails • Press releases • Corporate website • Interviews • 電郵 • 新聞稿 • 企業網站 • 傳媒訪問

Materiality Assessment

The Group applies the principle of materiality in the preparation of the ESG Report. A structured assessment is undertaken to identify ESG topics that may significantly influence the Group's business performance or affect stakeholder decision making. This process enables the Group to determine the sustainability issues of highest relevance and to ensure that our ESG strategy, disclosures, and resource allocation are directed toward managing these priority areas effectively.

The materiality assessment process comprises the following key steps:

1. Identification of ESG topics – Potential ESG issues relevant to the Group's business model and industry characteristics are identified through internal review and benchmarking.

2. Stakeholder engagement – Directors, employees, suppliers, customers, and other stakeholders are invited to provide feedback through questionnaires, meetings, and other communication channels to understand their expectations and concerns.

3. Evaluation and prioritisation – Each ESG topic is assessed based on stakeholder input and its potential impact on the Group's operations, enabling the determination of its relative importance and prioritisation.

4. Confirmation of material ESG issues – Based on the assessment results, the Group identifies the material ESG issues that will guide our ESG strategy and form the core focus of our reporting.

Materiality assessment is an ongoing exercise. The Group reviews and updates the assessment regularly to ensure that our ESG priorities and disclosures remain aligned with evolving business conditions, regulatory developments, and stakeholder expectations.

重要性評估

本集團在編製《環境、社會及管治報告》時採用「重要性」原則，並透過系統化的評估程序識別可能對本集團業務表現造成重大影響或影響持份者決策的ESG議題。此程序使本集團能夠確定最具相關性的可持續發展議題，並確保ESG策略、披露內容及資源分配能有效聚焦於優先管理的範疇。

本集團的重要性評估程序包括以下主要步驟：

1. 識別ESG議題 – 透過內部檢視及同業基準比較，識別與本集團業務模式及行業特性相關的潛在ESG議題。

2. 持份者參與 – 邀請董事、員工、供應商、客戶及其他持份者透過問卷、會議及其他溝通渠道提供意見，以了解其期望及關注事項。

3. 評估及排序 – 根據持份者意見及各議題對本集團營運的潛在影響，評估每項ESG議題的重要程度，並確定其優先次序。

4. 確認重大ESG議題 – 根據評估結果，確定將指導本集團ESG策略並構成本報告核心披露範圍的重大ESG議題。

重要性評估是一項持續進行的工作。本集團會定期檢討及更新評估結果，以確保ESG重點及披露內容與業務發展、監管要求及持份者期望保持一致。

During the Reporting Period, the Group identified 14 material sustainability issues. The Board of Directors reviewed and validated these topics to ensure they accurately reflect their significance to the Group's operations, their relevance to stakeholders, and their alignment with the Group's long-term strategic priorities.

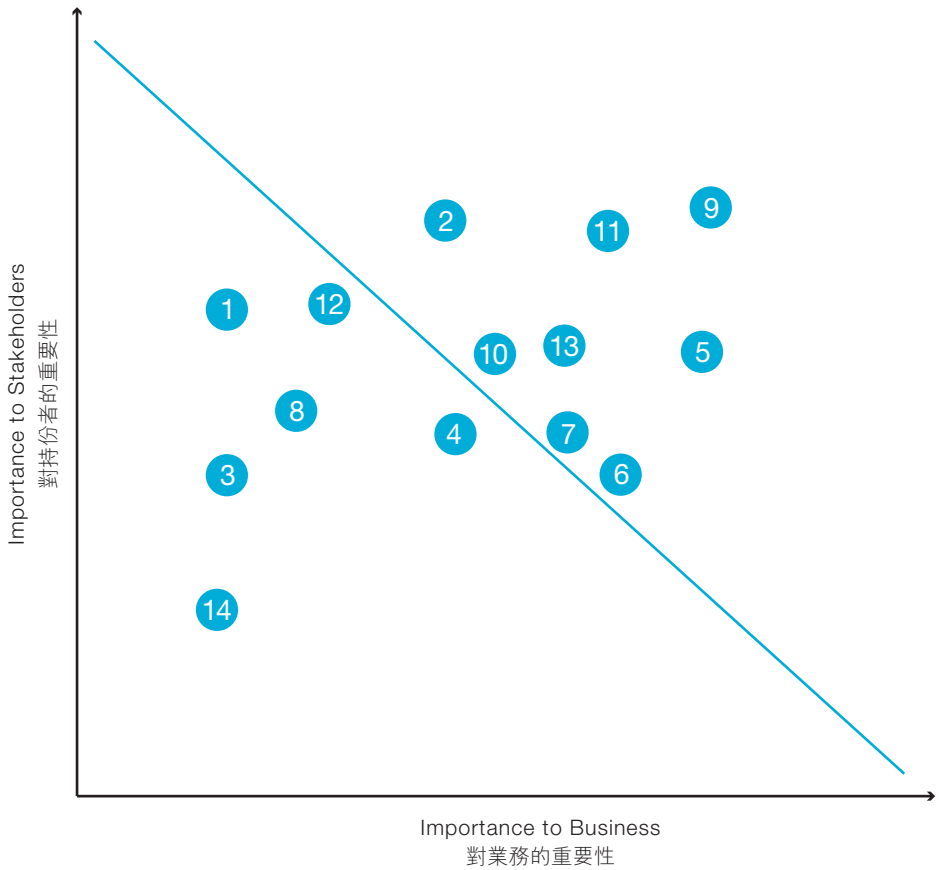
於報告期間，本集團共識別出14項具重要性的可持續發展議題。董事會已對相關議題進行審閱及確認，以確保其能準確反映對本集團營運的重要性、與持份者的相關程度，以及與本集團長期策略方向的一致性。

Based on the materiality matrix, the most significant issues for the year primarily relate to employment management and responsible business operations. The Group will provide further disclosures on these priority topics in this Report to address stakeholder expectations and enhance transparency.

根據重要性矩陣，本年度最具重要性的議題主要集中於僱傭管理及負責任的營運實踐。本集團將於本報告中就上述優先議題作進一步披露，以回應持份者期望並提升透明度。

Materiality Matrix

重要性評估矩陣



Category 類別	No. 編號	Sustainability issues 可持續發展議題
Environmental management 環境管理	1	Greenhouse Gas Emissions 溫室氣體排放
	2	Energy Consumption 能源消耗
	3	Water Consumption 用水量
	4	Waste Management 廢物處理
	5	Climate Change Actions and Resilience 氣候變化應對及韌性
Social well-being 社會福祉	6	Occupational Health and Safety 職業健康與安全
	7	Employee Practices 僱傭實務
	8	Community Investment 社區投資
	9	Employee Well-being 員工福祉
	10	Training and Development 培訓與發展
Operating practices 營運實踐	11	Supply Chain Management 供應鏈管理
	12	Privacy and Data Security 隱私及數據安全
	13	Product Safety and Quality 產品安全與質量
	14	Risk Management 風險管理

SUSTAINABILITY PERFORMANCE OF THE YEAR

EMPLOYMENT MANAGEMENT

Care For Our Employees

The Group recognizes and cherishes the dedication of its employees, which serves as the primary engine for sustaining our long-term commercial success. The Group promotes the principles of fair and consistent treatment for each employee across the organization. To attract, retain, and develop talent, we are committed to establishing an inclusive, welcoming, and rewarding work environment.

Employment Standards

We are dedicated to building a diverse workforce where all employees are expected to treat one another with respect and dignity. To ensure equality, we strictly prohibit any form of discrimination based on gender, age, race, religion, disability, marital status, or political affiliation. All employment-related decisions are made solely based on the principles of equal opportunity.

The Group strictly complies with all applicable laws and regulations that have a significant impact on us, including the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), and the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong). During the Reporting Period, the Group recorded zero (0) material cases of non-compliance with relevant laws and regulations relating to employment, anti-discrimination, or labour standards.

Labour Standards

As part of our human resources management controls, the Group takes reasonable and supportable steps to verify the identity of all applicants during the recruitment process to prevent the employment of child labour. Background checks and identity document verifications are systematically conducted by the human resources department. If any violation or misrepresentation is discovered, the recruitment or employment process will be terminated immediately.

年度可持續發展表現

僱傭管理

關懷僱員

本集團認同並珍惜員工的奉獻精神，它是我們保持長期商業成功的主要推動力。本集團宣導每位員工在整個組織內均獲得公平和一致的待遇。為了吸引、留住和培養人才，我們致力於建立一個包容、友好且具回報性的工作環境。

僱傭準則

我們致力於建立多元化的員工團隊，並期望員工相互尊重、維護尊嚴。為了確保平等，我們嚴格禁止任何基於性別、年齡、種族、宗教、殘疾、婚姻狀況或政治觀點的歧視。所有與僱傭相關的決策均完全基於平等機會的原則作出。

本集團嚴格遵守對我們有重大影響的所有適用法律法規，包括《僱傭條例》(香港法例第57章)、《強制性公積金計劃條例》(香港法例第485章)及《職業安全及健康條例》(香港法例第509章)。於報告期間，本集團未曾錄得任何與僱傭、反歧視或勞工標準相關的法律法規之重大違規事件。

勞工標準

作為我們人力資源管理控制的一部分，本集團在招聘過程中採取合理且可支持的步驟核實所有申請人的身份，以杜絕僱用童工。人力資源部門會系統性地進行背景審查及身份證明文件核查。一經發現任何違規或虛假陳述，招聘或僱傭程序將立即終止。

To prevent any form of forced labour, all employees enter into legally enforceable employment contracts that explicitly detail working hours, employee benefits, rest days, and termination rights. The Group respects the right of employees to resign voluntarily, and all outstanding wages are fully settled in accordance with regulatory timeframes upon resignation. No child or forced labour was permitted or utilized across our operations during the Reporting Period.

為防止任何形式的強迫勞動，所有員工均簽署具法律約束力的僱傭合約，當中明確列明工作時間、員工福利、休息日及終止權利。本集團尊重員工自願辭職的權利，並於其離職時根據法規時限悉數結清全數剩餘薪資。於報告期間，我們的業務運營中絕無允許或使用任何童工或強迫勞動。

As of 31 March 2026, we employed a total of 28 employees, all of whom were located in Hong Kong. The breakdown of the Group's workforce is presented below:

截至二零二六年三月三十一日，本集團共聘用了28名員工(全部位於香港)。有關本集團員工結構的具體資料如下：

		Number of Employees 員工人數		
Workforce Breakdown	**員工結構劃分**	**2025 二零二五年**	2024 二零二四年	2023 二零二三年
By Gender	**按性別劃分**			
Male	男	**15**	16	20
Female	女	**13**	12	11
By Employment Type	**按僱傭類型劃分**			
Full-time	全職	**28**	28	31
Part-time	兼職	**0**	0	0
By Age Group	**按年齡層劃分**			
18–30 years old	18至30歲	**0**	0	1
31–45 years old	31至45歲	**10**	12	13
46 years old or above	46歲或以上	**18**	16	17
Total Workforce	**員工總數**	**28**	28	31

Employee's Benefits and Development

The Group strives to be a responsible employer that provides a safe and supportive working environment alongside clear career development opportunities for our workforce. The salary structure is regularly reviewed to ensure our employees enjoy a competitive remuneration package. Apart from a basic salary, we offer discretionary performance-based bonuses tied to both individual employee contributions and the Group's financial performance. Employees are also entitled to statutory holidays and competitive leave entitlements as stipulated in relevant regulations.

The Group strives to maintain a fair, transparent, and motivating working environment. Annual performance appraisals are conducted to evaluate competencies, drive motivation, and structure long-term career planning. We ensure that a thorough consideration of an employee's professional attitude, capabilities, and operational performance precedes every promotion or dismissal decision. Competent employees are prioritized for internal promotion pathing in recognition of their hard work and dedication.

To enhance employee engagement and cultivate a strong sense of belonging, the Group organizes various recreational initiatives. During the Reporting Period, the Group hosted its annual corporate dinner at a restaurant, gathering all staff members for a celebratory milestone event. This gathering provided an opportunity for team members to socialize and unwind, strengthening collective team bonds. In addition, the Group hosts periodic team lunches and dinner gatherings to offer a relaxed setting for colleagues to interact and share ideas beyond their everyday operational responsibilities.

Furthermore, we have implemented the "Star of the Month" recognition initiative to honor exceptional workplace achievements. Each month, an outstanding employee is recognized for their hard work, which serves as a benchmark to encourage continuous excellence across the team. Recognizing the importance of work-life balance and the vital role families play in our employees' lives, the Group also hosted a special family dinner gathering. Employees were encouraged to invite their family members to meet their co-workers, successfully fostering extended communal connections within our organization.

僱員福利及發展

本集團致力成為負責任的企業，為員工提供安全、具支持性的工作環境及明確的職業發展機會。本集團定期審查薪酬結構，以確保員工享有具競爭力的薪酬方案。除了基本薪資外，我們亦根據員工個人表現及本集團的財務業績發放酌情獎金。員工亦享有相關法規規定的法定假期及具競爭力的假期福利。

本集團致力提供公平、透明及具激勵性的工作環境。我們透過開展年度績效評估以評估員工能力、激發其工作動力並規劃長遠職業生涯。我們確保在作出任何晉升或解僱決定前，均對員工的工作態度、能力及實際表現進行全面且審慎的考量。表現優秀的員工將獲優先考慮進行內部晉升，以表彰其努力及貢獻。

為提升員工參與度並培養強烈的團隊歸屬感，本集團定期組織各類康樂活動。於報告期間，本集團於餐廳舉辦了公司周年晚宴，邀請全體員工共同慶祝里程碑事件。此項活動讓團隊成員在工作之餘得以放鬆及交流，加強了團隊凝聚力。此外，本集團亦定期舉行員工午餐及晚餐聚會，為同事在日常工作職責之外進行互動及分享想法提供輕鬆的平台。

此外，我們實施了「每月之星」嘉許計劃，以表彰工作場所中的傑出成就。我們每月對表現優異的員工進行表揚，以此作為激勵全體團隊追求卓越的基準。深知工作與生活平衡的重要性以及家庭在員工生活中扮演的核心角色，本集團亦舉辦了特別的家庭晚餐聚會。我們鼓勵員工邀請其家屬與同事見面，進一步深化了組織內部的凝聚力與緊密聯繫。

Employee Turnover Rate

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

員工流失率

本集團並未涉及任何與僱傭或勞工標準相關，且對本集團有重大影響的違反相關法律法規個案。報告期內，有關員工流失率的資料如下(所有數據均代表完全位於香港的營運業務)：

		2025 二零二五年	2024 二零二四年	2023 二零二三年
By Gender	**按性別劃分**			
Male	男	**0.0%**	16.7%	5.0%
Female	女	**0.0%**	8.7%	0.0%
By Age Group	**按年齡層劃分**			
18–30 years old	18至30歲	**0.0%**	0.0%	0.0%
31–45 years old	31至45歲	**0.0%**	0.0%	7.7%
46 years old or above	46歲或以上	**0.0%**	24.2%	0.0%

Development and Training

The Group accords great importance to employee development, which we believe is crucial to our long-term commercial prosperity. We invest time and resources in comprehensive training programs to ensure that our employees possess a depth of knowledge and skills necessary to achieve our business objectives. The vocational training plans devised by management aim to directly address the specific operational and safety needs of our workforce. For new employees, standard orientation is provided to deepen their understanding of the Group's operational practices and facilitate smooth integration into their roles. Additionally, regular training sessions organized by our internal personnel are designed to enhance competencies across our petrochemical distribution and trading segments.

發展及培訓

本集團高度重視員工的發展，並深信這對我們的長期繁榮至關重要。本集團投入充足的時間與資源於全面的培訓及發展計劃中，以確保我們的員工擁有廣泛而深入的知識與技能，從而實現業務目標。管理層制定的職能培訓計劃旨在直接滿足我們員工的具體營運及安全需求。對於新員工，我們提供標準入職培訓，以深化其對本集團營運實務的理解，從而更好地融入團隊。此外，由內部專業人員定期組織的內部培訓，旨在提高員工在經營石化產品分銷及貿易業務中的核心能力。

KPI B3.1: Percentage of Employees Trained *受訓員工百分比*

		2025 二零二五年	2024 二零二四年	2023 二零二三年
By Gender	**按性別劃分**			
Male	男	**100.0%**	100.0%	95.0%
Female	女	**100.0%**	100.0%	100.0%
By Age Group	**按年齡層劃分**			
18–30 years old	18至30歲	**100.0%**	100.0%	100.0%
31–45 years old	31至45歲	**100.0%**	100.0%	100.0%
46 years old or above	46歲或以上	**100.0%**	100.0%	96.9%

KPI B3.2: Average Training Hours Completed per Employee *每名員工平均受訓時數*

		2025 二零二五年 (Hours) (小時)	2024 二零二四年 (Hours) (小時)	2023 二零二三年 (Hours) (小時)
By Gender	**按性別劃分**			
Male	男	**3.6**	3.6	4.8
Female	女	**3.0**	3.0	5.0
By employee category	**按僱員類型劃分**			
Senior management	高級管理層	**6.0**	6.0	6.0
Middle management	中級管理層	**3.0**	3.0	5.0
General staff	一般員工	**3.0**	3.0	5.0

ASPECT B2: OCCUPATIONAL HEALTH AND SAFETY

The Group regards occupational health and safety ("**OHS**") as a fundamental management priority. Effectively managing workplace health and safety is crucial to ensuring operational continuity and protecting our primary asset – our workforce. We strive to provide a safe and healthy working environment while continuously raising employees' proactive awareness regarding OHS protocols.

The Group strictly adheres to all applicable local laws and regulations regarding occupational health and safety. These include, but are not limited to, 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).

層面B2：職業健康與安全

本集團將職業健康與安全(「**職安健**」)視為核心管理優先事項。有效地管理工作場所的安全與健康，對於確保業務連續性及保護我們的核心資產(員工)至關重要。我們致力於提供安全健康的工作環境，同時持續提高員工對職安健規程的積極意識。

本集團嚴格遵守有關職業健康與安全的所有適用本地法律法規。這些法律法規包括但不限於《職業安全及健康條例》(香港法例第509章)及《消防條例》(香港法例第95章)。

Workplace Safety Management

The Group has implemented a series of practical measures to minimize the inherent health and safety risks associated with our operations. We provide comprehensive workplace safety guidelines and specialized operational procedures for each operational step to minimize risks involved with each procedure. To counteract risks identified in our regular risk evaluations, preventative and protective measures are implemented systematically. Safety and caution signs are extensively placed in our workplaces, warehouses, and showrooms to alert employees and stakeholders of potential hazards. The administrative department actively encourages employees to report potential risks to ensure a loop of continuous improvement.

安全工作環境管理

本集團採取了一系列實際措施，以最大限度地減少運營中的固有健康與安全風險。我們為每個操作步驟提供全面的工作場所安全指引及專門的操作程序，以最大限度地減少各工序所涉及的風險。為了對抗在定期風險評估中發現的風險，我們系統地實施了預防和保護措施。我們在工作場所、倉庫及展廳廣泛放置安全及預警標誌，以提醒員工及持份者潛在的危險。行政部門積極鼓勵員工報告潛在風險，以確保表現得以持續改善。

We provided safety training to our employees based on guidelines from the Occupational Safety & Health Council.
我們根據職業安全健康局的指引為員工提供安全培訓。

Emergency Response and Accident Prevention

Recognizing that the handling and logistics of petrochemicals (e.g. diesel and lubricant products) pose specific health risks to employees, we maintain a proactive management approach from early risk identification to emergency response. We strive to minimize operational hazards through regular fire safety and chemical spillage drills, which significantly enhance our employees' emergency response capabilities in the event of a leakage or incident. Where operational risks cannot be fully eliminated by administrative controls, operational staff are provided with specialized safety training and appropriate personal protective equipment. In the event of a work-related incident, a detailed analysis of the root cause is conducted to improve procedures and rectify issues, with the Group continuously monitoring these improvement measures to prevent recurrence.

應急響應與事故預防

鑑於石化產品(如柴油與潤滑油產品)的處理及物流對員工構成特定的健康風險，我們採取了從早期風險識別到應急響應的積極管理方法。我們致力透過定期的消防安全及化學品洩漏演習來減少運營危害，這顯著提高了員工在發生洩漏或事故時的應急響應能力。凡業務風險無法透過行政控制完全消除之處，我們向操作員工提供專門的安全培訓及適當的個人防護設備。若發生與工作相關的事故，我們將對根本原因進行詳細分析，以改進程序並解決問題，本集團持續監督這些改善措施，以防再次發生。

Occupational Health and Safety Performance

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.

職業健康與安全表現

在過去的三年裡，本集團並不知悉任何與工作有關的死亡事件。報告期內，本集團並不知悉任何工傷事件。

OPERATIONAL RESPONSIBILITY

ASPECT B5: SUPPLY CHAIN MANAGEMENT

Value Created for Clients and Suppliers

The Group understands that robust supply chain management is foundational to ensuring operational continuity and product quality. All aspects of our sourcing operations are continuously refined to mitigate potential environmental and social risks, optimize management efficiency, and create sustainable long-term value for our customers. We are dedicated to maintaining close, collaborative, and mutually beneficial partnerships with our global supplier network.

Supply Chain Management Policy

The Group implements rigorous quality control and supplier procurement policies during our sourcing, warehousing, and delivery cycles. To assure absolute consistency in the safety and quality of our petrochemical goods, we exclusively purchase from reputable, approved suppliers whose operational and environmental performance is evaluated annually.

To ensure we consistently satisfy consumer demand for high-quality and eco-friendly products, we require our lubricant and diesel suppliers to provide regular documentation regarding technical and chemical safety standards. While screening and evaluating suppliers, the Group enforces a comprehensive assessment mechanism to ensure that:

1. The suppliers provide legal, valid, and verified business registration documents;
2. Hazardous chemical suppliers and specialized manufacturing suppliers hold all mandatory qualification and regulatory certificates;
3. The suppliers have not been involved in any material legal violations or serious ongoing disputes;
4. The suppliers possess a sound quality assurance system and maintain an excellent market reputation; and
5. The suppliers demonstrate strong financial and operational capacities to perform the contract securely.

營運責任

層面B5：供應鏈管理

為顧客及供應商創造價值

本集團深知健全的供應鏈管理是確保業務連續性及產品質量的基石。我們持續優化採購運營的各個環節，以降低潛在的環境及社會風險、提高管理效率，並為客戶創造可持續的長期價值。我們致力於與全球供應商網絡保持緊密、協作且互利的合作關係。

供應鏈管理政策

本集團在採購、倉儲及交付週期中實施嚴格的質量控制與供應商採購政策。為確保我們的石化產品在安全與質量上保持高度一致，我們堅持僅向信譽良好且獲認可的供應商進行採購，並對其運營及環境表現進行年度評估。

為了確保我們能持續滿足消費者對高質量及環保產品的需求，我們要求潤滑油及柴油供應商定期提供有關技術及化學安全標準的文件。在篩選和評估供應商時，本集團執行全面的評估機制，以確保：

1. 供應商提供合法、有效且經核實的商業登記文件；
2. 危險化學品供應商及特殊製造供應商持有所有強制性資格及法定證書；
3. 供應商未曾捲入任何重大違法行為或嚴重的未決法律糾紛；
4. 供應商具備健全的質量保證體系並在大市中享有良好商譽；以及
5. 供應商證明其具備強大的財務及營運能力，以安全地履行合同。

Environmental and Social Risk Mitigation

In accordance with KPI B5.3 and B5.4, the Group proactively monitors the ESG practices of its suppliers. We give procurement preference to suppliers that implement strong carbon emission controls, waste minimization protocols, and fair labour practices. Through these background reviews and technical quality checkups, the Group systematically mitigates environmental and social risks across its upstream supply networks while actively promoting environmentally preferable products.

環境及社會風險緩減措施

根據KPI B5.3及B5.4的要求，本集團積極監控供應商的ESG實踐。我們在採購時優先考慮實施強效碳排放控制、廢棄物減量規程及公平勞工實踐的供應商。透過這些背景審查及技術質量抽查，本集團系統性地緩減了上游供應鏈網絡中的環境及社會風險，同時積極推廣環保產品。

Supplier Distribution

During the Reporting Period, the Group engaged a total of 28 key suppliers. The geographical distribution of our supply chain network is presented below in accordance with KPI B5.1:

供應商分佈

於報告期間，本集團共合作了28家主要供應商。根據KPI B5.1的要求，我們供應鏈網絡的地理分佈情況如下：

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	Total 總數
Number of suppliers	供應商數目	16	4	1	2	5	**28**

Sustainable Development of the Supply Chain

In addition to prioritizing supply chain stability, the Group remains deeply committed to corporate social responsibility across its upstream networks. Suppliers who exhibit poor performance in social responsibility, ethical governance, or produce adverse societal impacts are systematically barred from procurement considerations. Promoting green operational development is a core component of the Group's long-term sustainability mission, and we continue to collaborate closely with our vendors on sustainable development criteria.

供應鏈的可持續發展

除了高度重視供應鏈的穩定性外，本集團亦深切履行整個上游網絡的社會責任。對於在社會責任、道德治理方面表現不佳或對社會產生不利影響的供應商，其報價將系統性不予考慮。促進綠色營運發展是本集團長期可持續發展使命的核心組成部分，我們將繼續在可持續發展標準上與供應商緊密合作。

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. Systematically optimizing energy efficiency and low-carbon controls during production processes;
2. Implementing proper segregation and handling of wastes generated during production or cargo delivery;
3. Establishing technical measures to effectively manage and optimize resource consumption during manufacturing;
4. Enforcing strict internal compliance frameworks prohibiting child or forced labour; and
5. Actively minimizing unnecessary packaging materials and cargo labeling.

本集團實施積極的綠色採購原則，在可行情況下優先購買環保辦公用品、企業設備及營運材料。本集團在採購路徑上優先選擇證明已採取以下措施的供應商：

1. 系統性地優化生產過程中的能源效益及低碳控制；
2. 對生產或貨物交付過程中產生的廢棄物實施妥善的分類與處理；
3. 制定技術措施，以有效管理並優化產品製造過程中的資源耗用；
4. 執行嚴格的內部合規架構，嚴禁僱用童工或強迫勞動；以及
5. 積極最大限度地減少不必要的包裝材料及貨物標籤。

ASPECT B6: PRODUCT RESPONSIBILITY

Quality Control and Operational Goals

Our primary operational goal is to deliver premium quality products and consistent transactional services to our clients. To achieve this, the Group maintains transparent communication channels across customers, operational employees, and suppliers. Apart from holding registered trademarks for our primary brands, the Group's business does not involve significant intellectual property fields. Nonetheless, we regularly monitor market developments for potential infringements to protect our corporate assets.

To preserve strict product tracking consistency, our dedicated lubricant oil sales subsidiary has obtained and successfully maintains the ISO 9001:2015 Quality Management System Certification, accredited by the Hong Kong Quality Assurance Agency (HKQAA).

層面B6：產品責任

質量控制與營運目標

我們的首要營運目標是為客戶提供優質的產品及穩定的交易服務。為實現此目標，本集團在客戶、營運員工及供應商之間維持透明的溝通渠道。除持有主要品牌的註冊商標外，本集團的業務不涉及重大的知識產權領域。儘管如此，我們定期監察市場動態以防範潛在侵權，從而保護我們的企業資產。

為保持嚴格的產品質量追蹤一致性，我們專責潤滑油銷售的附屬公司已獲得並成功維持由香港品質保證局(HKQAA)認可的ISO 9001:2015質量管理體系認證。

For our in-house blending and repackaging lines, we strictly adhere to the chemical formulas and industrial production guidelines applicable to respective lubricant grades. During production, our Executive Director and Chairman of the Board, Mr. Hui Pui Sing, leverages over 54 years of advanced petrochemical experience to personally inspect batch samples across key parameters including viscosity, coloration, sediments, odor, and opacity. Any sample batch failing these quality assurance checks triggers immediate equipment recalibration and re-blending protocols. If a batch cannot be corrected to match exact specifications, the entire lot is securely rejected and disposed of in compliance with local environmental standards.

在我們內部的潤滑油調合及重新包裝線上，我們嚴格遵守適用於各類潤滑油級別的化學配方及工業生產指南。在生產過程中，我們的執行董事兼董事會主席許沛盛先生憑藉其超過54年的資深石化行業經驗，親自針對黏度、顏色、沉澱物、氣味及不透明度等關鍵參數對批量樣本進行抽檢。任何未能通過質量保證檢測的批次樣本將立即觸發設備重新校準及重新調合規程。若某批次產品無法修正至完全符合規格，全批產品將被安全拒收，並按照本地環境標準進行處置。

Product Warranty, Return Policy, and Complaint Redress

The Group provides comprehensive, structured customer feedback loops and flexible return parameters based on product classifications:

- In-house Blended Products: We offer a 10-day product swap window following purchase. The Group fully bears legal liability for verifiable product defects within our self-manufactured supply.
- Third-party Branded Products: Upstream manufacturers maintain primary product liability. The Group coordinates directly with these partners to facilitate replacements for defective goods. Because these downstream distributor contracts are covered by upstream warranties, we offer no secondary returns or obsolete inventory refunds.
- Fleet Card Transactions: Purchases made via corporate fleet cards are bound directly by the after-sales policies of respective oil majors and are excluded from the Group's independent inventory returns window.

During the Reporting Period, the Company received 32 complaints related specifically to its fleet card business segment (primarily surrounding transaction data alignment and automated card authorizations). The Group handled all cases with a highly responsive framework: 100% of these occurrences were promptly investigated, resolved to customer satisfaction, and reported directly to our supplier for corrective process updates.

產品質量保證、退貨政策及投訴救濟

本集團根據產品分類，提供全面、結構化的客戶反饋機制及靈活的退換貨參數：

- 內部調合產品：我們在購買後提供10天的產品換貨期。對於自行製造供應中可證實的產品缺陷，本集團全額承擔法律責任。
- 第三方品牌產品：上游製造商承擔主要產品責任。本集團直接與該等合作夥伴協調，為缺陷商品提供更換。由於該等下游分銷商合同已受上游保證覆蓋，我們不提供二次退貨或過時庫存退款。
- 車隊咭交易：透過企業車隊咭進行的購買直接受限於相應石油巨頭的售後政策，不納入本集團獨立的庫存退貨範圍。

於報告期間，本公司共收到32宗專門與車隊咭業務分部相關的投訴(主要涉及交易數據對齊及自動化刷卡授權問題)。本集團以高度響應的架構處理所有個案：100%的事件均得到迅速調查、解決至客戶滿意，並直接匯報予我們的供應商以進行糾正性流程更新。

KPI B6.1 & B6.2: Product Responsibility Performance

產品責任表現數據

		2025 二零二五年	2024 二零二四年	2023 二零二三年
KPI B6.1: Percentage of Total Products Sold Recalled for Safety and Health Reasons	KPI B6.1: 已售或運送產品總數因安全與健康理由而須回收的百分比	**0%**	0%	0%
KPI B6.2: Number of Received Products and Services Complaints (Cases)	KPI B6.2: 接獲關於產品及服務的投訴數目(個案)	**32**	26	0

Customer Information Security and Privacy

During daily business routines, the Group electronically processes, stores, and transmits sensitive customer information, including personally identifiable information (PII), banking credentials, corporate financial sheets, and systemic expense tracking logs. To protect privacy and satisfy regulatory standards, the Group enforces rigid information security frameworks:

1. Digital Data Encryption: Consumer documentation processed in digital formats is fully secured via specialized encryption protocols and integrated regular systemic backups. Data profiles are permanently purged 2 years after account closure requests;

2. Physical Security Controls: Hard copies of regulatory or private customer profiles are secured inside locked storage infrastructure, managed exclusively by the Group's designated Customer Service Manager. Physical copies are retained for a 2-year statutory archival sequence prior to destruction;

3. Internal Access Controls: Strict internal database partition controls ensure that private consumer datasets are accessible exclusively by authorized senior executives and verified frontline handlers on a strict need-to-know basis;

保護客戶資料及私隱

在日常業務流程中，本集團以電子方式處理、存儲及傳輸敏感客戶資料，包括個人身份識別信息(PII)、銀行憑證、企業財務報表及系統性費用追蹤日誌。為保護私隱並符合監管標準，本集團執行嚴格的信息安全架構：

1. 數字數據加密：以電子格式處理的客戶文件完全透過專門的加密協議及整合的定期系統備份進行保護。數據檔案將在要求關閉賬戶2年後進行永久清除；

2. 物理安全控制：法定或私密客戶檔案的紙本文件被安全存放於上鎖的儲存設施內，並專由本集團指定的客戶服務經理管理。紙本文件在銷毀前會保留2年的法定存檔期；

3. 內部訪問控制：嚴格的內部數據庫分區控制確保私密客戶數據集僅限於獲授權的高級管理層及經核實的前線處理人員在嚴格的「知悉必要」基礎上訪問；

4. Executive Oversight: The Chief Executive Officer, supported directly by internal technicians and external digital security vendors, maintains absolute accountability over data preservation frameworks and IT systems infrastructure updates; and

5. Transparency Standards: Clear privacy policy agreements are systematically presented during the fleet card application pathing to notify candidates exactly how personal datasets are used.

Any unauthorized scanning, duplication, or extraction of corporate material assets or systemic client files for personal motivations triggers immediate disciplinary penalties, administrative firing, or civil prosecution.

During the Reporting Period, the Group recorded zero infractions or reported non-compliance cases involving product health and safety, deceptive advertising, commercial labeling, or general privacy laws. Operations remain fully aligned with mandatory local statutes, including 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).

4. 管理層監督：行政總裁在內部技術人員及外部數字安全供應商的直接支持下，對數據保護架構及IT系統基礎設施更新承擔絕對責任；以及

5. 透明度標準：在車隊咭申請路徑中系統性地展示清晰的私隱政策協議，以確切告知申請人其個人數據集的使用方式。

任何出於個人動機而未經授權掃描、複製或提取企業實物資產或系統客戶檔案的行為，將立即觸發紀律處分、行政解僱或民事起訴。

於報告期間，本集團錄得零宗涉及產品健康與安全、虛假廣告、商業標籤或一般私隱法律的違規或被舉報的不合規個案。業務營運完全符合本地強制性法規，包括《商品説明條例》(香港法例第362章)及《個人資料(私隱)條例》(香港法例第486章)。

ENVIRONMENTAL PROTECTION

ASPECT A1: EMISSIONS

Environmental Management and Commitment

The Group remains deeply committed to contributing to improved localized air quality, lowering absolute greenhouse gas ("**GHG**") emissions, and reducing our holistic environmental footprint. Emissions arise directly or indirectly from the operation of our logistics fleet, as well as from commercial energy consumption, water usage, and localized waste handling across our corporate offices, centralized warehouses, and blending facilities.

Our specialized blending and repackaging processes rely on electricity and water resources. To conserve natural resources, the Group implements various energy-efficient and water-saving measures while regularly evaluating daily operational protocols. Routine preventive maintenance of our architectural structures and production machinery is executed systematically to ensure optimized resource utilization and to minimize unnecessary infrastructure consumption.

Air Pollutants Emission Management

The Group is conscious of the public health impacts and climate risks driven by industrial air pollution. We continue our efforts to contribute to better ambient air quality for the well-being of our workforce, clients, and neighboring communities. The Group maintains a logistics vehicle fleet to support its petrochemical distribution operations; consequently, air pollutants are emitted from mobile vehicle fuel combustion.

環境保護

層面A1：排放物

環境管理與承諾

本集團持續致力於改善區域空氣質素、降低溫室氣體(「**溫室氣體**」)絕對排放量並減低對環境的整體影響。排放物主要直接或間接產生自我們的物流車隊營運，以及我們落戶各區的辦公室、集中式倉庫和調合設施在商業能源消耗、日常用水及本地廢物處理過程中的資源耗用。

我們專門的調合及重新包裝流程依賴於電力及水資源。為保護自然資源，本集團實施了多項節能及節水措施，同時定期評估日常營運規程。我們系統性地對建築結構及生產機械進行定期預防性保養，以確保資源使用達到最佳狀態，並最大程度減少不必要的基礎設施消耗。

空氣污染物排放管理

本集團深知工業空氣污染對公眾健康造成的影響及氣候風險。我們持續努力改善周邊環境的空氣質量，以保障員工、客戶及鄰近社區的福祉。本集團維持著一支物流車隊以支持其石化產品分銷業務；因此，移動車輛燃料燃燒會排放空氣污染物。

During the Reporting Period, the quantitative data of our air pollutant emissions from vehicle usage was as follows, fulfilling KPI A1.1:

於報告期間，因車輛使用而產生的空氣污染物排放定量數據如下，符合KPI A1.1的要求：

Type of Air Pollutants	排放種類	Unit	單位	**2025 二零二五年**	2024 二零二四年	2023 二零二三年
Nitrogen Oxides (NOx)	氮氧化物(NOx)	(kg)	（千克）	**685.0**	670.1	779.0
Sulphur Oxides (SOx)	硫氧化物(SOx)	(kg)	（千克）	**0.8**	0.8	0.4

To minimize the generation of air pollution from our logistics track, we encourage the adoption of low-emission corporate vehicles that comply with Euro V or higher emission standards, and mandate the utilization of cleaner-burning unleaded fuels. We also perform rigorous routine maintenance on our fleet engines to stop lubricant leaks and enhance volumetric energy efficiency. During the Reporting Period, the Group recorded zero material infractions or reported non-compliance cases involving the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong).

為最大限度地減少物流環節產生的空氣污染，我們鼓勵採用符合歐盟五期或更高排放標準的低排放公務車輛，並規定使用燃燒更乾淨的無鉛燃料。我們亦對車隊引擎進行嚴格的日常維護，以防止潤滑油洩漏並提高容積能源效益。於報告期間，本集團未曾錄得任何涉及《空氣污染管制條例》(香港法例第311章)的重大違規或被舉報的不合規個案。

Greenhouse Gas Emissions

Our corporate fleet releases direct greenhouse gases including carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Moreover, the daily operations of our principal executive offices and warehouses generate indirect greenhouse gases through purchased electricity consumption, municipal water usage, sewage processing, commercial paper disposal, and employee business travel.

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(CO_2)、甲烷(CH_4)和氧化亞氮(N_2O)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。

During the Reporting Period, the Group's direct (Scope 1) and indirect (Scope 2) GHG emissions were systematically monitored as follows, fulfilling KPI A1.2:

於報告期間，本集團對直接(範圍1)及間接(範圍2)溫室氣體排放進行了系統性監控，數據如下，符合KPI A1.2的要求：

GHG Emission Category	**溫室氣體排放類別**	**2025 二零二五年**	2024 二零二四年	2023 二零二三年
Scope 1: Direct Emissions (tonnes of CO_2e)	範圍1：直接排放（噸二氧化碳當量）	**127.5**	134.9	62.5
Scope 2: Indirect Emissions (tonnes of CO_2e)	範圍2：能源間接排放（噸二氧化碳當量）	**45.7**	42.5	40.1
GHG Intensity (tonnes of CO_2e/ Revenue in Million HKD)	溫室氣體排放密度(噸二氧化碳當量／百萬港元收益)	**0.13**	0.1	0.1

Remarks:

1. Scope 1 data encompasses direct GHG emissions derived from fuel combustion across office and logistics vehicles.
2. Scope 2 data encompasses indirect GHG emissions derived from the grid generation of purchased electricity utilized in our facilities.

附註：

1. 範圍1數據包括公務及物流車輛燃料燃燒所產生的直接溫室氣體排放。
2. 範圍2數據包括我們設施所消耗的外購電力在電網發電時所產生的間接溫室氣體排放。

WASTE MANAGEMENT

The Group implements robust operational practices to systematically avoid, mitigate, and reduce waste generation across our corporate and blending portfolios, embracing the 3R concept (Reduce, Reuse, Recycle) to minimize localized pressure on municipal landfills. The waste generated by the Group is broadly segregated into non-hazardous waste and hazardous waste.

- Non-Hazardous waste: Comprises general commercial office waste and domestic refuse generated during corporate routines. This is systematically collected, aggregated, and treated by the designated property management authorities of our leased building structures. To lower landfill demand, fuel storage cylinders and select packaging pallets from downstream clients are recovered, recycled, and systematically re-utilized for cargo logistics.

- Hazardous waste: Includes office-derived electronic toner cartridges and spent chemical batteries, which are handled exclusively by qualified environmental recovery entities. Given our petrochemical distribution profile, chemical hazardous wastes may be generated during specialized lubricant processing. To ensure absolute compliance, the Group licenses authorized chemical waste disposal vendors in strict accordance with the Waste Disposal (Chemical Waste) (General) Regulation (Chapter 354 of the Laws of Hong Kong).

廢物管理

本集團實施穩健的營運實踐，以系統性地避免、緩解並減少我們辦公及調合業務中的廢物產生，積極秉持3R原則(減廢、重用、回收)以最大程度減輕對本地市政堆填區的壓力。本集團產生的廢物大致分為無害廢物及有害廢物。

- 無害廢物：包括日常辦公流程中產生的通用商業辦公垃圾及生活垃圾。該等廢物由我們租用建築物的指定物業管理機構進行系統性收集、匯總及處理。為降低堆填需求，下游客戶的儲油桶及特定包裝托盤會被回收、循環利用並系統性地重新用於貨物物流。

- 有害廢物：包括辦公室產生的電子碳粉盒及廢化學電池，該等廢物專由具備資格的環境回收機構處理。鑑於我們的石化分銷業務性質，在專門的潤滑油加工過程中可能會產生化學危險廢物。為確保完全合規，本集團嚴格根據《廢物處置(化學廢物)(一般)規例》(香港法例第354章)聘請獲授權的持牌化學廢物收集商。

During the Reporting Period, the quantitative volume of non-hazardous and hazardous waste generated across our operations was as follows, fulfilling KPI A1.3 and A1.4:

於報告期間，我們業務營運中所產生的無害及有害廢物定量容積如下，符合KPI A1.3及A1.4的要求：

Waste Classification	廢物分類	Unit	單位	**2025 二零二五年**	2024 二零二四年	2023 二零二三年
Non-hazardous waste (domestic waste)	**無害廢棄物（家居廢物）**					
Disposed at landfill	堆填	(kg)	（千克）	**51**	31.6	370
Recycled	回收	(kg)	（千克）	**23.5**	0	188
Non-hazardous waste (commercial waste)	**無害廢棄物（商業廢物）**					
Disposed at landfill	堆填	(kg)	（千克）	**665**	1,582.7	0
Recycled	回收	(kg)	（千克）	**225.5**	237.2	0
Total non-hazardous waste produced	無害廢棄物產生總量	(Tonnes)	（噸）	**0.965**	1.8515	0.558
Non-hazardous waste intensity	無害廢棄物密度	(Tonnes/ Revenue in Million HKD)	（噸／百萬港元收益）	**0.0001**	0.0012	0.0003
Hazardous waste (commercial waste)	**有害廢棄物（商業廢物）**					
Recycled	回收	(kg)	（千克）	**388.1**	388.1	784
Other waste	**其他廢棄物**					
Toner Cartridges	碳粉盒	(kg)	（千克）	**23.4**	23.4	23.4
Light bulbs	燈泡	(kg)	（千克）	**4.2**	3.1	5.2
Batteries	電池	(kg)	（千克）	**4.8**	2.6	1.9
Total hazardous waste produced	有害廢棄物產生總量	(Tonnes)	（噸）	**0.4205**	0.4172	0.8145
Hazardous waste intensity	有害廢棄物密度	(Tonnes/ Revenue in Million HKD)	（噸／百萬港元收益）	**0.0003**	0.0003	0.0005
Total waste	**廢棄物總量**	(kg)	（千克）	**1,385.5**	2,268.7	1,372.5

USE OF RESOURCES

Water Management

Water is a critical natural resource utilized across our operations, and the Group remains committed to optimizing usage efficiency while ensuring the long-term sustainability of our blending and repackaging processes. Sourcing municipal water directly from the Water Supplies Department, the Group faced zero challenges or restrictions in accessing water during the Reporting Period. Nonetheless, we remain vigilant and regularly monitor potential infrastructure or availability risks. Our structured water management approach is designed to enhance efficiency relative to our commercial revenue streams, recognizing the direct relationship between water metrics and physical blending activities.

The Group performs routine preventive maintenance and utilizes monitoring controls to prevent structural leakage and optimize volumetric efficiency. To enhance water conservation, we upgraded our custom water purification infrastructure, effectively decreasing reverse-osmosis wastewater generation while ensuring extreme chemical purity for our production lines. Where feasible, generated wastewater is filtered and systematically re-utilized for non-production activities, such as general cleaning and landscape irrigation, directly lowering our fresh water dependencies.

Furthermore, we installed sensor-activated faucets in high-traffic staff zones to eliminate unnecessary runoff. Proactive employee engagement forms a vital component of our resource conservation strategy; the Group encourages water-saving habits through internal environmental awareness programs and by distributing reusable alternatives to eliminate single-use configurations. Through continuous education and direct contribution pathing, our workforce is fully empowered to drive the success of our sustainable operational goals.

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.

資源使用

水資源管理

水是我們營運中所消耗的關鍵自然資源，本集團致力於優化用水效率，同時確保調合及重新包裝流程的長期可持續性。本集團的自來水直接採購自水務署，於報告期間內，本集團在水源取用方面並未面臨任何重大限制或挑戰。儘管如此，我們仍保持警覺，定期監察潛在的基礎設施及供水可用性風險。我們的系統性用水管理方法旨在提高相對於商業營運收益的用水效率，並深刻認識到用水指標與實際調合活動之間的直接因果關係。

本集團定期進行預防性維護，並利用監控手段以防止結構性滲漏並優化容積效率。為加強節水，我們升級了定製的水質淨化基礎設施，有效減少反滲透廢水的產生，同時確保生產線獲得極高的化學純度。在可行情況下，產生的廢水經由過濾並系統性地重新用於非生產性活動(如日常清潔及綠化灌溉)，直接降低了對新鮮自來水的依賴。

此外，我們在人流量高的員工區域安裝了感應式水龍頭，以杜絕不必要的流水浪費。積極的員工參與是我們資源保護策略的核心組成部分；本集團透過內部環境提升計劃及推廣可重複使用的替代品以消除一次性配置，積極鼓勵員工養成節水習慣。透過持續的教育與直接參與路徑，我們的全體員工均具備充足能力，共同推動我們可持續營運目標的順利實現。

我們將用水量與生產量相結合，以提高用水效率，並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。作為更廣泛環境影響審查的一部分，我們定期評估用水量，以確保與我們的能源及廢棄物管理目標保持一致。

Due to the location of the Group's operation, the Group does not have any issues in sourcing water that is fit for purpose.

Water Consumption Performance

During the Reporting Period, the quantitative water metrics of the Group were as follows, fulfilling KPI A2.2:

於本集團的業務營運地點，本集團在取用適用水源方面並未面臨任何重大問題或限制。

用水表現

於報告期間，本集團的定量用水指標數據如下，符合KPI A2.2的要求：

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Water Consumption Metric	**用水指標**			
Running Water Consumed (m^3)	總自來水消耗量(立方米)	**3,678.0**	3,515.6	3,304.5
Water Intensity (m^3/Revenue in Million HKD)	用水密度（立方米／百萬港元收益）	**2.8**	2.3	2.1

Energy Consumption Management

The Group consumes energy directly through the fuel consumption of our transport and corporate vehicle fleet, and indirectly through the purchase of grid electricity for our administrative offices and warehouses. To mitigate the environmental impacts of our structural energy use and systematically lower downstream greenhouse gas emissions from vehicle operations – our primary emission source – the Group has adopted robust mitigation controls. These include enforcing rigid preventative maintenance schedules to optimize volumetric fuel efficiency and prevent fuel leakage. Transport drivers are also strictly required to switch off idling engines during standby periods to eliminate unnecessary energy wastage.

能源消耗管理

本集團透過運輸及公務車隊的燃料消耗產生直接能源消耗，並透過為行政辦公室及倉庫購買電網電力產生間接能源消耗。為減輕我們結構性用能對環境的影響，並系統性降低車輛營運(我們的主要排放源)產生的下游溫室氣體排放，本集團已採取強效的緩減控制措施。這包括執行嚴格的預防性維護計劃，以優化容積燃料效率並防止燃油洩漏。同時，我們嚴格要求運輸司機在待命期間停放車輛時關閉發動機(停車熄匙)，以杜絕不必要的能源浪費。

During the Reporting Period, the quantitative energy consumption metrics of the Group were as follows, fully satisfying KPI A2.1:

於報告期間，本集團的定量能源消耗指標數據如下，完全符合KPI A2.1的要求：

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Energy Metric	**能源指標**			
Direct energy consumption[1] (MWh)	直接能源消耗[1](兆瓦時)	**522.2**	520.2	221.2
Indirect energy consumption[2] (MWh)	間接能源消耗[2](兆瓦時)	**120.1**	114.7	109.1
Total Energy consumption (MWh)	總能源消耗(兆瓦時)	**642.3**	634.9	330.3
Energy (MWh/ Revenue in million HKD)	能源密度(兆瓦時／百萬港元收益)	**0.5**	0.4	0.2

Remarks:

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

附註：

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。

Consumption of Packaging Materials

Sustainable packaging configurations and proactive supply chain optimization are key focus priorities for the Group. We aim to expand the utilization of reusable packaging and explore incentive frameworks for consumer segments that provide their own reusable containers. In close collaboration with our upstream suppliers, the Group actively works to design eco-friendly packaging solutions and systematically minimize excess storage materials. Within our daily operations, the Group prioritizes source reduction by improving blending production efficiencies, promoting double-sided printing, and shifting towards paperless administrative workflows. Additionally, the Group continues to optimize its digital e-commerce platforms to minimize reliance on physical materials during marketing and product logistics.

包裝材料的消耗

可持續包裝配置及積極的供應鏈優化是本集團的重點聚焦領域。我們的目標是擴大可重複使用包裝的應用範圍，並為自備容器的客戶群體探索獎勵機制。透過與上游供應商的緊密合作，本集團積極開發環保包裝解決方案，並系統性地減少過剩的倉儲材料。在日常營運中，本集團透過提高調合生產效率、推廣雙面印刷及轉向無紙化行政工作流程，優先從源頭減廢。此外，本集團持續優化數字電子商務平台，以最大程度減少營銷及產品物流過程中對實物材料的依賴。

Packaging materials are utilized primarily during the specialized blending and repackaging cycles of our petrochemical and lubricant lines. During the Reporting Period, the quantitative weight of packaging material consumption was as follows, fully satisfying KPI A2.5:

包裝材料主要消耗於我們石化及潤滑油產品線的專業調合與重新包裝週期中。於報告期間內，包裝材料消耗的定量重量數據如下，完全符合KPI A2.5的要求：

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Material Category	**包裝物料種類**			
Paper (Tonnes)	紙(噸)	**1.3**	41.5	0.5
Plastic (Tonnes)	塑膠(噸)	**51.0**	54.9	47.8
Metal (Tonnes)	金屬(噸)	**28.6**	0.3	51.3
Packaging Intensity (Tonnes/Revenue Million HKD)	包裝密度 (噸／百萬港元收益)	**0.06**	0.06	0.06

ENVIRONMENTAL TARGETS AND ACTIONS

The Group fully understands the importance of environmental protection and considers it a core component of our corporate responsibility. In order to fulfill our environmental commitments, we have established a series of targeted environmental objectives and implemented specific action plans to ensure progress.

環境目標與行動

本集團深切理解環境保護的重要性，並視其為企業責任的核心部分。為履行我們的環境承諾，本集團已制定一系列明確的環境目標，並採取相應行動計劃以確保穩步達成相關目標。

Environmental Targets and Mitigation Measures

環境目標及減緩措施

Environmental Aspect 環境範疇	Short-term Target 短期目標	Steps Taken and Progress 已採取行動及進展
Air Pollutant Emissions 廢氣排放	Absolute air pollutant emissions of the Group will not increase by more than 2% compared to the 2024 baseline by the financial year ending 31 March 2030. 於二零三零年三月三十一日止財政年度，本集團的空氣污染物絕對排放量較二零二四年基準年相比增幅不超過2%。	• Utilizing energy-efficient appliances across our corporate offices and enforcing strict power-down rules post-usage; • Affixing "Energy Saver" reminder labels beside major power switches to encourage employee awareness; • Enforcing strict power-off protocols for all non-essential electronics during non-office hours; and • Configuring corporate printers and computing systems to enter sleep or standby modes automatically when idle. • 於辦公室內使用節能設備，並於使用後及時關閉電源； • 在電源開關旁張貼「節能」標籤，提升員工的環保意識； • 在非辦公時間內，嚴格關閉所有非必要設備的電源；及 • 要求員工將打印機及電腦設置為閒置時自動進入睡眠或待機模式。

Environmental Aspect 環境範疇	Short-term Target 短期目標	Steps Taken and Progress 已採取行動及進展
Greenhouse Gas Emissions 溫室氣體排放	Holistic greenhouse gas emission intensity will decrease by approximately 2% compared to the 2024 baseline by the financial year ending 31 March 2030. 於二零三零年三月三十一日止財政年度，本集團的溫室氣體排放總密度較二零二四年基準年相比減少約2%。	• Optimizing product logistics and commercial delivery routing to control fleet fuel usage; • Integrating Euro V or higher emission standard vehicles and electric options into our operational fleet; • Prioritizing the consumption of low-sulphur fuel oils to minimize combustion pollutants; • Enforcing idling engine switch-off rules for transport drivers to protect local ambient air quality; and • Continuously implementing green operation principles throughout all operational environments. • 優化產品交付與物流配送路線，以更好地控制車隊燃料消耗； • 在車隊中逐步引入符合歐盟五期或更高排放標準的車輛及電動車； • 鼓勵使用低硫燃料油以減少燃燒污染物； • 嚴格要求司機在停車時熄火，以改善空氣質量；及 • 在全體工作場所中持續推行並深化綠色營運原則。

Environmental Aspect 環境範疇	Short-term Target 短期目標	Steps Taken and Progress 已採取行動及進展
Waste Management 廢物管理	Holistic waste generation intensity will decrease by approximately 2% compared to the 2024 baseline by the financial year ending 31 March 2030. 於二零三零年三月三十一日止財政年度，本集團的廢物產生總密度較二零二四年基準年相比減少約2%。	• Strengthening solid-waste sorting, chemical segregation, and resource recovery practices; • Encouraging employees to minimize the consumption of single-use disposable items to reduce general refuse; and • Engaging qualified and licensed third-party environmental service providers to handle chemical and hazardous wastes through legally compliant transfer and disposal processes. • 加強固體廢物的分類、化學品隔離及資源回收實踐； • 鼓勵員工盡量減少使用不必要的一次性用品，從源頭減廢；及 • 聘請合資格且持牌的第三方環境服務供應商，透過完全合規的轉移及處置流程處理化學危險廢物。
Water Conservation 節約用水	Water consumption intensity of the Group will not increase by more than 2% compared to the 2024 baseline by the financial year ending 31 March 2030. 於二零三零年三月三十一日止財政年度，本集團的用水密度較二零二四年基準年相比增幅不超過2%。	• Conducting routine maintenance and adopting advanced monitoring systems to prevent water leakage and enhance water-use efficiency. • 定期進行日常維護並採用先進的監控系統，以防止水資源洩漏並提高用水效率。

Environmental Aspect 環境範疇	Short-term Target 短期目標	Steps Taken and Progress 已採取行動及進展
Energy Conservation 節約能源	Energy consumption intensity of the Group will not increase by more than 2% compared to the 2024 baseline by the financial year ending 31 March 2030. 於二零三零年三月三十一日止財政年度，本集團的能源密度較二零二四年基準年相比增幅不超過2%。	• Using power-efficient air conditioning systems; • Conducting regular vehicle inspections to prevent fuel leakage and improve overall fuel efficiency; and • Requiring transport drivers to switch off idling engines to minimize unnecessary energy consumption. • 使用高效節能的空調設備； • 定期進行車輛檢查以防止燃油洩漏，並提升整體燃料效益；及 • 要求司機在停車時熄火，以減少不必要的能源消耗。

The Group will conduct regular internal assessments of our environmental targets and related operational milestones, making proactive strategic adjustments where necessary to ensure ongoing alignment with our sustainable corporate vision. We remain confident that these combined actions will significantly mitigate our localized environmental footprint and generate enduring value for our stakeholders.

本集團將定期審視各項環境目標及相關營運里程碑之進展，並在必要時作出前瞻性的策略調整，以確保與本集團的可持續發展願景保持一致。我們深信，該等組合措施將有助於顯著減輕我們的區域環境足跡，並為持份者創造持久的長遠價值。

ASPECT A3: THE ENVIRONMENT AND NATURAL RESOURCES

The Group is committed to rigorous environmental stewardship and the responsible management of natural resources, continuously embedding sustainable practices across all operational levels. We strictly comply with all applicable environmental laws and regulations and maintain a comprehensive framework of internal environmental policies to systematically minimize the localized impacts arising from our distribution and blending activities.

KPI A3.1: Management of Environmental Impacts

To foster a proactive culture of sustainability and manage our direct impacts on natural resources, the Group tracks operational progress through systematic reviews. Our core environmental management strategies focus on three primary pillars:

- Logistics & Fleet Optimization: We systematically optimize vehicle delivery routing to reduce fuel consumption. The Group prioritizes the integration of electric vehicles and models meeting Euro V or higher emission standards into our commercial fleet, mandates the use of clean unleaded fuels, and conducts regular mechanical checks to prevent oil or chemical leakage;
- Operational & Facility Controls: Regular maintenance is conducted across our centralized warehouses and production facilities. This includes routine checks of specialized sewage systems to prevent wastewater leakage and aligning water and energy use directly with physical production volume to eliminate structural waste; and
- Sustainable Office Practices: The Group enforces resource conservation within workplaces by configuring all printing equipment to default duplex printing, utilizing FSC-certified copy paper, maintaining energy-efficient workspace temperatures (24°C to 26°C), and upgrading to T5 and LED lighting infrastructure.

層面A3：環境與自然資源

本集團致力於落實嚴格的環境保護及負責任的自然資源管理，並持續將可持續發展理念全面融入日常營運。我們嚴格遵守所有適用的環境法律法規，並維持完善的內部環境政策架構，以系統性地減低我們分銷及調合業務活動對本地環境造成的影響。

KPI A3.1：環境影響管理措施

為培養積極的可持續發展文化並有效管理對自然資源的直接影響，本集團透過系統性審視以追蹤營運進展。我們的核心環境管理策略主要聚焦於以下三大支柱：

- 物流及車隊優化：我們系統性地優化車輛配送路線以降低燃料消耗。本集團優先在商業車隊中引入電動車及符合歐盟五期或更高排放標準的車型，規定使用清潔無鉛燃料，並進行定期機械檢查以防止石油或化學品洩漏；
- 營運及設施控制：我們對集中式倉庫及生產設施進行定期維護。這包括對專用污水系統進行例行檢查以防止廢水洩漏，並將用水及用能指標與實際產量直接掛鉤，從源頭消除結構性浪費；及
- 可持續辦公實踐：本集團在工作場所內推行資源節約措施，將所有打印設備預設為雙面印刷，採用經FSC認證的複印紙，保持節能的辦公溫度(24°至26攝氏度)，並全面升級為T5及LED節能照明基礎設施。

ASPECT A4: CLIMATE CHANGE

The Group recognizes that climate change presents systemic risks to global supply chains and commercial operations. In accordance with the mandatory Climate Disclosures under Part D of the HKEX ESG Reporting Code, the Group has adopted the Task Force on Climate-Related Financial Disclosures ("**TCFD**") recommendations to formally identify, monitor, and disclose the strategic measures taken to manage climate-related risks and their potential implications on our business segments.

Climate Governance

The Board holds ultimate accountability for the overarching oversight of climate-related and broader ESG risks and opportunities across the Group. The Board formally approves the Group's sustainability strategy, reviews ESG disclosures to ensure alignment with long-term climate objectives, and integrates climate milestone tracking into performance evaluations.

The Administrative Manager acts under Board authorization to manage operational climate risk alignment. Responsibilities include evaluating the Group's climate risk exposure, embedding climate controls within the enterprise risk management framework, monitoring the implementation progress of reduction targets, and ensuring transparent regulatory disclosures.

Strategy and Risk Management

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.

When formulating long-term corporate strategies, the Group systematically evaluates the physical and transitional implications of climate change on our business segments and consumer networks to prevent financial loss or reputational damage. The Group has established functional mechanisms to continuously monitor emerging trends, update mitigation measures regularly, and build long-term operational resilience.

層面A4：氣候變化

本集團深知氣候變化對全球供應鏈及商業營運構成系統性風險。根據《香港交易所ESG報告守則》附錄D的強制性氣候披露要求，本集團已採納氣候相關財務披露工作小組(「**TCFD**」)的建議，以正式識別、監察及披露為管理氣候相關風險所採取的策略性措施，以及其對我們業務分部帶來的潛在影響。

氣候治理

董事會對本集團氣候相關及更廣泛的ESG風險與機遇承擔最終監督責任。董事會正式審批本集團的可持續發展策略，審閱ESG披露以確保其與長期氣候目標保持一致，並將氣候里程碑追蹤納入績效評估中。

行政經理在董事會授權下負責管理營運層面的氣候風險對齊工作。其職責包括評估本集團的氣候風險暴露、將氣候控制措施融入企業風險管理框架、監察減排目標的落實進度，並確保監管披露的透明度。

策略與風險管理

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。

在制定長期企業策略時，本集團系統性地評估氣候變化對我們業務分部及客戶網絡造成的實體與轉型影響，以防範財務損失或聲譽損害。本集團已建立職能機制以持續監察新興趨勢，定期更新緩解措施，並構建長期的營運韌性。

We are confident that, through these ongoing efforts, the Group will be well-positioned to address the challenges posed by climate change and to create sustainable, long-term value for our stakeholders.

我們深信，透過上述持續努力，本集團將能更有效地應對氣候變化帶來的挑戰，並為持份者創造可持續的長期價值。

During the Reporting Period, the Group conducted a rigorous climate scenario analysis of its operations in accordance with the metrics specified in Part D of the ESG Code. Drawing technical reference from the Intergovernmental Panel on Climate Change (IPCC), the assessment evaluated the strategic resilience of our physical assets and logistics chains against distinct physical and transition risk horizons based on established historical data sets and climate assumptions. A summary of the core parameters, risk identifications, and applied parameters is outlined below.

於報告期間內，本集團根據 ESG 守則附錄 D 指定的指標，對其業務營運進行了嚴格的氣候情景分析。該評估技術性地參考了聯合國政府間氣候變化專門委員會(IPCC)的資料，基於既定的歷史數據集及氣候假設，評估了我們的實體資產及物流鏈在不同實體與轉型風險跨度下的策略韌性。核心參數、風險識別及所採用的參數摘要如下。

Climate Scenario and Time Horizon Parameters
氣候情景及時間範圍參數

Parameter 參數	High Emission Scenario 高排放情景	Low Emission Scenario 低排放情景
Scenario References 情景參考依據	IPCC RCP 8.5 NGFS Current Policies IPCC RCP 2.6 NGFS Net Zero 2050	IPCC RCP 8.5 NGFS《現行政策情景》 IPCC RCP 2.6 NGFS《2050 淨零排放情景》
Time Horizons 時間範圍	Base year: 2024 Short term: 2030 Medium term: 2050 Long term: 2080 基準年：2024 短期：2030 中期：2050 長期：2080	
Operational In-Scope 範疇涵蓋業務	Petrochemical distribution, self-branded lubricant lines, and fleet card service platforms. 石化產品分銷、自家品牌潤滑油線及車隊咭服務平台。	

CLIMATE-RELATED PHYSICAL RISK DISCLOSURES

The tables below summarize the key climate related risks identified by the Group, together with their descriptions, potential impacts, and the mitigation measures implemented.

Physical Acute Risks

The Group has identified several severe, episodic weather events – including typhoons, torrential rainstorms, extreme thunderstorms, and localized flash flooding – that pose immediate, short-term physical acute risks across our logistics networks and facility footprints. These events have the potential to disrupt the normal operation of our blending machinery, endanger employee health and safety, and interrupt upstream or downstream supply chains. Such disruptions could lead to the partial or complete suspension of fleet activities, damage physical warehouse assets, drive up emergency repair costs, and result in operational financial losses.

To mitigate these risks, the Group has implemented a range of preventive and response measures designed to reduce the adverse effects of extreme weather events.

氣候相關實體風險披露

下表總結了本集團所識別的關鍵氣候相關風險，連同其描述、潛在影響以及已實施的緩解措施。

實體急性風險

本集團已識別出多種突發且劇烈的極端天氣事件（例如颱風、暴雨、雷暴及水浸等），該等事件對我們的物流網絡及設施範圍構成直接、短期的急性實體風險。這些事件可能干擾本集團調合設備的正常運作，危及員工的健康與安全，並對上下游供應鏈造成阻礙，從而導致業務及車隊營運受影響甚至中斷，亦可能對本集團倉庫等實體資產造成損害。上述情況或會引致經濟損失並增加緊急維修成本。

為減低極端天氣的不利影響，本集團已制定並實施多項預防及應對措施，以提升整體韌性。

Physical Acute Risk Management Framework
實體急性風險管理架構

Risk Category 風險種類	Key Identified Risks 主要風險	Time Horizon 時間範圍	Preventive and Mitigation Measures 預防及緩解措施
Physical Risk – Acute 實體急性風險	Typhoons, Heavy rain and Flooding, Thunder and Lightning 颱風、暴雨及洪水、雷暴及閃電	Short-term 短期	• Moving critical raw packaging materials and blending equipment to indoor safety zones in advance, or securing exposed assets with heavy industrial tarps; • Securing and reinforcing perimeter components and facilities vulnerable to wind displacement or water runoff; • Enforcing immediate cessation of all outdoor logistics and blending work during high-risk climate windows; clearing facility drainage patterns and checking pumping equipment functionality to eliminate flooding risks; • Regulating transportation delivery routing prior to lightning strikes; reminding workplace employees to execute data backups and power down non-essential computer terminals; and • Continuously monitoring localized meteorological alerts and providing flexible, adaptive work-from-home or alternative shift scheduling backed by safety precautions. • 提前將關鍵包裝材料及調合設備轉移至室內安全區域，或使用重型工業篷布覆蓋外露資產; • 對易受風力位移或雨水沖刷的周邊部件及設施進行加固; • 在高風險氣候窗口期間，嚴格停止所有戶外物流及調合作業；定期清理設施排水溝並檢查抽水設備功能以防範水浸風險; • 在雷電到來前管制物流運輸路線；提醒工作場所員工執行數據備份並關閉非必要電腦終端; 及 • 持續監測本地氣象預警，並在採取安全預防措施的前提下，提供靈活、具彈性的在家辦工或輪班調整安排。

Physical Chronic Risk

The Group recognises that long-term physical risks – such as prolonged extreme heat – may pose significant challenges to our operations. Potential impacts include an increased risk of heatstroke for outdoor and workshop employees, higher employee turnover, and a rise in work-related incidents. Extreme heat may also necessitate additional cooling in work areas, which could lead to higher electricity consumption and increased operating costs. To mitigate these potential impacts, the Group has implemented a range of measures to safeguard employee well-being and maintain operational resilience.

The Group has adopted the following measures to prevent and minimise the adverse effects associated with extreme weather conditions.

實體慢性風險

本集團認識到長期實體風險—例如持續的極端高溫—可能對營運構成重大挑戰。潛在影響包括戶外及車間員工中暑風險上升、員工流失率增加，以及與工作相關事故的增加。極端高溫亦可能需要加強工作場所的降溫措施，從而導致電力消耗上升及營運成本增加。為減輕上述潛在影響，本集團已採取多項措施，以保障員工福祉並維持營運韌性。

本集團已採納以下措施，以預防及減低極端天氣所帶來的不利影響。

Physical Chronic Risk Management Framework
實體慢性風險管理架構

Risk Category 風險種類	Key Identified Risks 主要風險	Time Horizon 時間範圍	Preventive and Mitigation Measures 預防及緩解措施
Physical Chronic Risk 實體慢性風險	Extremely hot weather 極熱天氣	Long-term 長期	• Optimizing facility ventilation infrastructure, checking indoor air circulation systems, and adjusting thermal parameters to preserve optimal workshop conditions; • Placing fully stocked first-aid kits and emergency heatstroke relief materials in highly accessible locations across all warehouse facilities; and • Ensuring continuous, 24-hour access to cooled hydration systems and clean drinking water facilities to prevent heat exhaustion among frontline operational staff. • 優化設施通風基礎設施，檢查室內空氣循環系統，並調節熱力參數以保持車間最佳狀態; • 在所有倉庫設施內極易取用的位置，配備齊全的急救箱及防暑降溫應急藥品;及 • 確保全天候24小時供應充足的冷飲用水及水力補充設施，以防止前線操作人員出現熱衰竭。

Transitional Risk

As the global economy moves toward a low-carbon future, the Group recognises the potential challenges associated with transition risks. These include evolving policies and regulations, technological advancements, market shifts, and reputational considerations linked to climate change. The Group is committed to proactively managing these risks to support the long-term sustainability of our operations.

As the global economy accelerates its transition toward a low-carbon future, the Group recognizes the strategic importance of managing transition risks. These systemic challenges encompass evolving government policies, tighter climate regulations, technological advancements, shifts in market demand, and changing stakeholder perceptions regarding carbon-intensive industries. The Group is fully committed to proactively managing these variables to secure the long-term commercial sustainability of our operations.

The introduction of stringent climate-related regulations and corporate transparency standards may drive up operational compliance costs and expose the Group to potential legal or reporting risks. To address these developments, we systematically monitor global and localized regulatory trends, ensuring full compliance with all mandatory disclosure parameters. We also maintain clear communication lines with regulatory bodies to anticipate forthcoming compliance changes and prepare our operational framework accordingly.

Furthermore, structural market adjustments toward environmentally responsible products and services present material risks if left unmanaged. To maintain a strong competitive edge, the Group continuously tracks green chemistry trends and adjusts its distribution portfolio to satisfy our corporate consumers' growing preference for lower-carbon, highly sustainable alternatives.

過渡風險

隨著全球經濟邁向低碳未來，本集團認識到轉型風險可能帶來的挑戰，包括政策及法規的變動、技術進步、市場轉變，以及與氣候變化相關的聲譽因素。本集團致力於主動管理這些風險，以確保營運的長期可持續性。

隨著全球經濟加速邁向低碳未來，本集團深知管理轉型風險的戰略重要性。這些系統性挑戰涵蓋了不斷變化的政府政策、更嚴格的氣候法規、技術進步、市場需求轉變，以及持份者對高碳排產業不斷變化的觀感。本集團致力於主動管理這些變量，以確保我們營運的長期商業可持續性。

嚴格的氣候相關法規及企業透明度標準的出台，可能會推高營運合規成本，並使本集團面臨潛在的法律或披露風險。為應對這些發展，我們系統性地監察全球及本地的監管趨勢，確保完全符合所有強制性披露參數。我們亦與監管機構保持清晰的溝通渠道，以預早掌握即將到來的合規變化，並據此調整我們的營運架構。

此外，市場對環保產品及服務的結構性市場調整，若未加妥善管理，將帶來重大風險。為保持強大的競爭優勢，本集團持續追蹤綠色化學趨勢，並調整我們的分銷組合，以滿足企業客戶對低碳、高可持續性替代方案日益增長的需求。

Transition Risk Management Framework
轉型風險管理架構

Risk Category 風險種類	Key Identified Risks 主要風險	Time Horizon 時間範圍	Preventive and Mitigation Measures 預防及緩解措施
Transition Risk – Market 轉型風險 – 市場	Evolving Consumer Preferences & Market Demands: Evolving client attention toward climate-related risks and low-carbon opportunities may lead to structural changes in consumer purchasing preferences. 客戶偏好演變與市場需求轉變： 客戶對氣候相關風險及低碳機遇的關注日益增加，可能導致消費者採購偏好發生結構性轉變。	Medium-term 中期	• Strictly complying with all government-mandated climate regulations, energy-efficiency requirements, and carbon reporting metrics; • Prioritizing climate risks and low-carbon opportunities within corporate marketing and business decisions to demonstrate to clients the Group's concrete commitment to addressing climate challenges; and • Actively providing eco-friendly and sustainable packaging solutions (such as recyclable lubricant drums and minimized plastics) to position the Group as a preferred supplier for ESG-conscious industrial customers. • 嚴格遵守所有政府頒布的氣候法規、能源效益要求及碳排放申報指標; • 在企業營銷及商業決策中優先考量氣候風險與低碳機遇，向客戶展現本集團應對氣候挑戰的具體承諾;及 • 積極提供環保及可持續的包裝方案(如可回收的潤滑油桶及減塑包裝)，將本集團定位為具備 ESG 意識之工業客戶的首選供應商。

Climate-Related Opportunity Risks

In the context of localized climate transition and industrial sustainability, opportunity risk refers to the potential loss of commercial market value if an organization fails to act decisively on emerging green trends, eco-friendly technologies, or lower-carbon structural market shifts. Recognizing climate opportunity risks within our governance framework underscores the critical importance of continuous market monitoring, assessing how operational inaction could undermine long-term corporate resilience and competitive revenue growth.

氣候相關機遇風險

在氣候變化與行業可持續發展的背景下，機遇風險是指企業若未能及時掌握新興環保趨勢、低碳技術或低碳市場結構轉變，可能造成的商業市場價值損失。在我們的治理架構中識別氣候機遇風險，深刻突顯了持續監察市場動態的重要性，並有助於評估不採取行動對企業長期韌性及收入增長所帶來的潛在不利影響。

Climate-Related Opportunity Risks Management Framework
氣候相關機遇風險管理架構

Risk Category 風險種類	Key Identified Risks 主要風險	Time Horizon 時間範圍	Preventive and Mitigation Measures 預防及緩解措施
Climate Opportunity Risk 氣候機遇風險	Product Lifecycle Competitiveness: The Group recognizes that conventional petrochemical and legacy lubricant offerings may face diminished market competitiveness as downstream commercial networks shift toward cleaner alternatives. We can strengthen our edge by securing partnerships and blending capability for low-carbon, bio-based, and eco-friendlier chemical products. 產品生命週期競爭力：本集團深知，隨著下游商業網絡轉向更潔淨的替代品，傳統石化及舊式潤滑油產品可能面臨市場競爭力下降的風險。我們可透過鎖定低碳、生物基及更具環保效益之化學產品的合作夥伴關係與調合能力，進一步提升競爭優勢。	Medium-to-Long Term 中期至長期	• Continuous monitoring of global and regional development trends in lower-carbon alternative fuels, synthetic lubricants, and advanced bio-based chemical formulations; • Expanding our distribution and sales portfolio to integrate lower-emission and higher-volumetric-efficiency lubricant formulations to capture green market share; • Partnering closely with upstream petrochemical suppliers to import and introduce environmentally improved products to the Hong Kong market; and • Strengthening formulation R&D and technical collaborations with key suppliers to enhance the sustainability and compliance profile of our self-branded lubricant oil lines. • 持續監察全球及區內低碳替代燃料、合成潤滑油及先進生物基化學配方的發展趨勢; • 擴展我們的分銷及銷售組合，引入更低排放或更高容積效能的潤滑油配方，以捕捉綠色市場份額; • 與上游石化供應商緊密合作，向香港市場進口並引入更具環保效益的改良產品;及 • 加強與主要供應商的配方研發及技術合作，以提升自家品牌潤滑油產品線的可持續性與合規表現。

Forward-Looking Climate Resilience Summary

Looking ahead, the Group will continue to stay highly attentive to global climate-related regulatory developments and continually reinforce its overall corporate climate resilience. We execute regular internal evaluations and systematic monitoring of identified climate variables to further refine our proactive management strategies. In addition, the Group aims to constantly elevate its general readiness for sudden climate impacts by optimizing emergency response protocols and executing periodic equipment upgrades, thereby minimizing the likelihood of significant physical or logistical disruptions to our business operations.

氣候韌性展望總結

展望未來，本集團將持續高度關注全球氣候變化的監管發展，並不斷提升整體的企業氣候韌性。我們將對已識別的氣候變量進行定期內部評估與系統性監察，以進一步完善我們的主動管理策略。此外，本集團亦致力於透過優化緊急應變規程及執行定期設備升級，全面提高應對突發氣候影響的整體準備就緒度，從而最大程度減低對業務營運及物流造成的重大實體干擾。

Climate Risk Management

Climate-related physical risks are categorized into acute risks (sudden severe weather like floods and typhoons) and chronic risks (gradual shifts like rising temperatures). Their impact depends on geographic exposure and time horizons. In contrast, transition risks stem from the global shift toward a low-carbon economy, emerging from new regulations, green technologies, or changing stakeholder expectations. Presenting both risk types reinforces the importance of assessing climate implications for long-term corporate resilience.

氣候風險管理

氣候相關的實體風險分為急性風險(如水災、颱風等突發極端天氣)與慢性風險(如平均氣溫上升等長期氣候變化)，其影響程度取決於地理位置及時間範圍。相較之下，轉型風險源於全球向低碳經濟轉型的進程，來自新法規、綠色技術進步或持份者期望的轉變。同時呈現兩類風險有助於評估氣候因素對企業長期韌性的影響。

In contrast, transition risks stem from the global shift toward a low-carbon and more sustainable economy. These risks may emerge from new environmental regulations, changes in climate-related legislation, advancements in green technologies, or shifting expectations from customers, investors, and other stakeholders. For businesses preparing for a climate-resilient future, such developments can introduce operational and strategic challenges. Highlighting both physical and transition risks within ESG disclosures reinforces the importance of monitoring sustainability trends and assessing their implications for long-term resilience and growth.

相較之下，轉型風險則源於全球向低碳及可持續經濟轉型的進程。此類風險可能來自新的環境法規、氣候相關立法的變動、綠色技術的進步，或客戶、投資者及其他持份者對可持續性的期望轉變。對致力於建立氣候韌性的企業而言，這些發展可能帶來營運及策略上的挑戰。在ESG披露中同時呈現實體風險與轉型風險有助強調監察可持續發展趨勢及評估其對長期韌性與增長的影響。

To strengthen proactive climate preparedness, the Group undertakes regular operational site maintenance across its facilities, including clearing systemic debris, keeping logistics drainage pathways unobstructed, and inspecting fluid drainage pumping equipment to ensure effective water runoff during severe cloudbursts or regional flooding. In response to rising mean temperatures, heat-monitoring protocols have been embedded within workplace routines to issue extreme-heat alerts, safeguarding both our frontline logistics employees and physical facility operations. Our mitigation and adaptation strategies are reviewed and refined on an ongoing basis to systematically lower operational carbon intensity, enhance the physical resilience of our warehouse assets, and dynamically adjust sustainable initiatives as global conditions evolve.

為提升氣候應對能力，本集團定期進行場地維護，包括清理垃圾、保持排水渠道暢通，以及定期檢查排水設備，以確保在暴雨或水浸等極端天氣期間維持有效排水。面對氣溫上升的挑戰，我們已引入高溫監察機制，發佈極端高溫警示，以保障員工及營運安全。本集團亦會定期檢討及更新緩解與適應策略，包括推動系統性營運減碳、加強物業對氣候風險的抵禦能力，以及按全球狀況需要調整相關措施。

Metrics and Targets

During the Reporting Period, the Group continued to quantify and disclose its Scope 1 and Scope 2 greenhouse gas emissions, while initiating the data gathering process for Scope 3 emissions. For this year's assessment, the Group focused on the Scope 3 category considered most material to its business operations, taking into account the nature of its activities, the relative scale of emissions, data availability, and alignment with prevailing industry practices. The prioritised category includes:

Category 1: Purchased Goods and Services – reflecting emissions associated with materials and services procured across the value chain;

The Group will continue to enhance the coverage and quality of its Scope 3 emissions inventory over time.

指標與目標

在報告期間，本集團持續量化並披露其範疇一及範疇二溫室氣體排放，並啟動範疇三排放的數據收集工作。於本年度的評估中，本集團優先聚焦於被評估為對其業務營運最具重大性的範疇三類別，評估因素包括業務活動的性質、相關排放的相對規模、數據可得性，以及與業界普遍做法的一致性。優先處理的類別包括：

範疇一：採購的商品及服務 – 反映於價值鏈中採購的物料及服務所產生的相關排放。

本集團將持續提升其範疇三排放清單的覆蓋範圍及數據質量。

Scope 3 Categories 範疇三類別	Description 描述	Methodology 核算方法	2025 Emissions (tCO_2e) 2025年排放量（噸二氧化碳當量）
Category 1: Purchased Goods and Services 類別一：採購的商品及服務	Emissions from the process of trading and transportation of goods and services purchased 採購之商品及服務在交易及運輸過程中產生的排放	Applied an average data method that determines emission from the mass or other relevant units of purchased good or services 採用平均數據法，根據所購商品或服務的質量或其他相關單位，以此估算其所產生的排放量。	163,710

ASPECT B8: COMMUNITY INVESTMENT

The Group champions a proactive "Business-in-Community" philosophy, striving to harmonize commercial milestone growth with localized societal development. As an enterprise guided by strong social conscience, we actively invest resources to catalyze collaborations between our commercial operations and social service partners to foster a cohesive environment.

層面B8：社區投資

本集團積極推行「社區中的企業」理念，致力於將商業增長里程碑與本地社會發展相融合。作為一家具備強烈社會責任感的企業，我們積極投入資源，促進商業營運與社會服務合作夥伴之間的協同合作，以構建凝聚力社會。

KPI B8.1 & B8.2: CONTRIBUTION FOCUS AND RESOURCES

In recent years, supporting carbon reduction and climate awareness has remained our core community focus area, aligning directly with the government's "Hong Kong Climate Action Plan 2050".

Beyond internal mitigation practices, the Group actively participated in and mobilized employee volunteer hours for the "Earth Hour 2026" initiative organized by the World Wildlife Fund. Through localized energy conservation, the Group utilized its workforce presence to promote eco-friendly principles across our immediate community boundaries.

KPI B8.1及B8.2：貢獻範疇與資源投入

近年來，支援碳減排及氣候意識一直是我們核心的社區聚焦範疇，這與政府的《香港氣候行動藍圖2050》直接對齊。

除了內部緩解措施外，本集團亦積極參與並動員員工投入志願時間，參加由世界自然基金會主辦的「地球一小時2026」活動。透過區域性的節能，本集團藉著員工參與在周邊社區內推廣環保理念。

Looking ahead, the Group will continue to deploy its logistical expertise and corporate resources to partner with local charities, ensuring our operational presence generates enduring value for neighboring communities.

展望未來，本集團將繼續運用自身的物流專業知識及企業資源與本地慈善機構合作，確保我們的營運為鄰近社區創造持久價值。

ASPECT B7: ANTI-CORRUPTION

The Group maintains a strict zero-tolerance approach toward bribery, extortion, fraud, and money laundering. We operate in absolute compliance with all applicable commercial ethics laws, primarily the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

層面B7：反貪污

本集團對任何賄賂、勒索、欺詐及洗錢行為採取零容忍態度。我們的業務營運嚴格遵守所有適用的商業道德法律，主要是香港法例第201章《防止賄賂條例》。

Corporate Controls & Training

As mandated within our Employee Handbook, Code of Conduct, and internal Anti-corruption Policy, Directors and employees are strictly prohibited from soliciting, accepting, or offering any unauthorized advantages while conducting the Group's business. These frameworks are regularly updated to realign with evolving regulatory standards. During the Reporting Period, the Group organized a two-hour comprehensive anti-corruption training programme for Directors and staff members, focusing on corruption-prone operational areas, bribery prevention techniques, the proper management of conflicts of interest, and whistleblowing responsibilities.

企業控制與培訓

正如我們的員工手冊、行為準則及內部反貪污政策所規定，董事及員工在執行本集團業務時，嚴格禁止索取、接受或提供任何未經授權的利益。該等架構定期進行更新，以緊貼最新的監管標準。於報告期內，本集團為董事及員工舉辦了為時兩小時的全面反貪腐培訓課程，內容聚焦於易受貪腐影響的營運範疇、防賄技巧、利益衝突的妥善管理及舉報職責。

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees, fully satisfying KPI B7.1 and KPI B7.3.

於報告期內，本集團或其僱員並無任何已結案的貪腐相關法律訴訟，完全符合KPI B7.1及KPI B7.3的披露要求。

KPI B7.2: WHISTLEBLOWING POLICY AND CHANNELS

The Group maintains a secure, structured Whistleblowing Policy allowing stakeholders and employees to raise concerns regarding operational misconduct in strict confidence and anonymity:

- Concerns are typically raised with Heads of Departments, who escalate verified inputs to the Chief Executive Officer (CEO) or the Board Chairman. If a conflict of interest involves a department head or the CEO, reports can be routed directly to the Chairman. If the concern involves the Chairman, stakeholders may submit reports directly to the Audit Committee.

- Every registered case undergoes careful evaluation. If a formal review is deemed necessary, an independent senior supervisor is appointed and a special investigation committee is mobilized. Final remediation reports are evaluated by the Audit Committee, which issues actionable guidance directly to the Board.

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

KPI B7.2：舉報政策及渠道

本集團制定了安全且結構化的舉報政策，允許持份者及員工在完全保密且匿名的情況下，針對營運不當行為提出疑慮：

- 員工通常向相關部門主管反映疑慮，主管會將核實之資訊呈報至行政總裁或董事會主席。若涉及部門主管或行政總裁的利益衝突，報告可直接呈報給主席。若問題涉及主席，持份者可直接將報告提交至審核委員會。

- 每個登記案件均會經過審慎評估。若認為有必要進行正式審查，本集團將任命獨立的高級監察員並成立特別調查委員會。最終的整改報告由審核委員會審閱，並直接向董事會提交具體改善建議。

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

HKEX ESG REPORTING GUIDE CONTENT INDEX 香港交易所ESG 報告指引內容索引

Indicators 指標	Description 描述	Section and Remarks 章節及備註
A. Environmental **A. 環境**		
A1: Emissions A1: 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關下列事項的資料： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，該等法律及規例關乎廢氣及溫室氣體排放、向水體及土地的排污、有害及無害廢棄物的產生。	ENVIRONMENTAL PROTECTION: Emissions and Waste Management The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 環境保護：排放及廢物管理 本集團於報告期內並無發現任何對本集團有重大影響的違反有關廢氣及溫室氣體排放、向水體及土地排污、有害及無害廢棄物產生的相關法律及法規的情況。
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	ENVIRONMENTAL PROTECTION: Emissions and Waste Management 環境保護：排放及廢物管理
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生的有害廢棄物總量(以噸計)及(如適用)密度(如按產量單位、設施計)。	ENVIRONMENTAL PROTECTION: Emissions and Waste Management 環境保護：排放及廢物管理

Indicators 指標	Description 描述	Section and Remarks 章節及備註
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生的無害廢棄物總量(以噸計)及(如適用)密度(如按產量單位、設施計)。	ENVIRONMENTAL PROTECTION: Emissions and Waste Management 環境保護：排放及廢物管理
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所制定的排放目標及達成措施。	ENVIRONMENTAL PROTECTION: Environmental Targets and Actions 環境保護：環境目標與行動
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述如何處理有害及無害廢棄物、所制定的減廢目標及達成措施。	ENVIRONMENTAL PROTECTION: Emissions and Waste Management; and Environmental Targets and Actions 環境保護：排放及廢物管理；以及環境目標與行動
A2: Use of Resources A2: 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	ENVIRONMENTAL PROTECTION: Use of Resources 環境保護：資源使用
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源總消耗量(以兆瓦時計)及密度(如按產量單位、設施計)。	ENVIRONMENTAL PROTECTION: Use of Resources 環境保護：資源使用

Indicators 指標	Description 描述	Section and Remarks 章節及備註
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如按產量單位、設施計)。	ENVIRONMENTAL PROTECTION: Use of Resources 環境保護：資源使用
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述能源使用效益目標及達成措施。	ENVIRONMENTAL PROTECTION: Environmental Targets and Actions 環境保護：環境目標與行動
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源發生的任何問題，以及所制定的用水效益目標及達成措施。	ENVIRONMENTAL PROTECTION: Environmental Targets And Action Due to the location of the Group's operation, the Group does not have any issues in sourcing water. 環境保護：環境目標與行動 鑑於本集團的業務營運地點，本集團在求取適用水源方面並無任何問題。
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料總量(以噸計)及(如適用)每生產單位佔量。	ENVIRONMENTAL PROTECTION: Consumption of Packaging Materials 環境保護：包裝材料消耗總量
A3: The Environment and Natural Resources A3: 環境及自然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及自然資源造成重大影響的政策。	ENVIRONMENTAL PROTECTION: The Environment and Natural Resources 環境保護：環境與自然資源
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及自然資源的重大影響及已採取的管理行動。	KPI A3.1: Management of Environmental Impacts KPI A3.1：環境影響管理措施

Indicators 指標	Description 描述	Section and Remarks 章節及備註
A4: Climate Change A4: 氣候變化		
General Disclosure 一般披露	Policies on identifying and mitigating significant climate-related issues which have impacted, and those which may impact, the issuer. 有關識別及減緩顯著影響及可能影響發行人的氣候相關議題的政策。	ENVIRONMENTAL PROTECTION: Climate Change 環境保護：氣候變化
B. Social **B. 社會**		
B1: Employment B1:僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關以下方面的資料 (a) 政策；及 (b) 遵守對發行人具有重大影響的相關法律及規章，內容涉及薪酬及解僱、招聘及晉升、工作時間、休息期、平等機會、多元化、反歧視，以及其他福利及補貼。	EMPLOYMENT MANAGEMENT 僱傭管理

Indicators 指標	Description 描述	Section and Remarks 章節及備註
B1.1	Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region. 按性別、僱傭類型(例如全職或兼職)、年齡組別及地理區域劃分的總工作人口。	EMPLOYMENT MANAGEMENT 僱傭管理
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地理區域劃分的員工流失率。	EMPLOYMENT MANAGEMENT 僱傭管理
B2: Health and Safety B2: 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關以下事項的資料： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規，當中涉及提供安全工作環境及保障員工免受職業危害。	EMPLOYMENT MANAGEMENT: Health and Safety The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. 僱傭管理： 健康與安全 本集團於報告期內並無發現任何對本集團有重大影響的違反有關提供安全工作環境及保障員工免受職業危害的相關法律及法規的情況。
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工傷亡的人數及率。	EMPLOYMENT MANAGEMENT: Health and Safety 僱傭管理：健康與安全

Indicators 指標	Description 描述	Section and Remarks 章節及備註
B2.2	Lost days due to work injury. 因工傷損失工作日數。	EMPLOYMENT MANAGEMENT: Health and Safety 僱傭管理：健康與安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及其實施及監察方法。	EMPLOYMENT MANAGEMENT: Health and Safety 僱傭管理：健康與安全
B4: Labour Standards B4: 勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關以下事項的資料： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規，當涉及防止童工及強制勞工。	EMPLOYMENT MANAGEMENT 僱傭管理
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭實務以避免童工及強制勞工的措施。	EMPLOYMENT MANAGEMENT 僱傭管理

Indicators 指標	Description 描述	Section and Remarks 章節及備註
B4.2	description of steps taken to eliminate such practices when discovered. 描述發現此類實務時所採取的消除步驟。	EMPLOYMENT MANAGEMENT 僱傭管理
B5: Supply Chain Management B5: 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈環境及社會風險的政策。	OPERATIONAL RESPONSIBILITY: Supply Chain Management 營運責任：供應鏈管理
B5.1	Number of suppliers by geographical region. 按地理區域劃分的供應商數目。	OPERATIONAL RESPONSIBILITY: Supply Chain Management 營運責任：供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述與聘用供應商相關的實務、正實施有關實務的供應商數目，以及其實施及監察方法。	OPERATIONAL RESPONSIBILITY: Supply Chain Management 營運責任：供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈每個環節的環境及社會風險的實務，以及其實施及監察方法。	OPERATIONAL RESPONSIBILITY: Supply Chain Management 營運責任：供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述選擇供應商時用於推廣環保產品及服務的實務，以及其實施及監察方法。	OPERATIONAL RESPONSIBILITY: Supply Chain Management 營運責任：供應鏈管理

Indicators 指標	Description 描述	Section and Remarks 章節及備註
B6: Product Responsibility B6: 產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關以下事項的資料： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規，當中涉及所提供產品及服務的健康與安全、廣告、標籤及隱私事宜以及補救方法。	OPERATIONAL RESPONSIBILITY: Product Responsibility 營運責任：產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	OPERATIONAL RESPONSIBILITY: Product Responsibility The Group did not have any recalls for safety and health reasons. 營運責任：產品責任 本集團並無因安全與健康理由而發生任何產品回收。
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及處理方法。	OPERATIONAL RESPONSIBILITY: Product Responsibility 營運責任：產品責任

Indicators 指標	Description 描述	Section and Remarks 章節及備註
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與觀察及保護知識產權相關的實務。	OPERATIONAL RESPONSIBILITY: Product Responsibility 營運責任：產品責任
B6.4	Description of quality assurance process and recall procedures. 描述質量保證程序及回收程序。	OPERATIONAL RESPONSIBILITY: Product Responsibility 營運責任：產品責任
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及隱私政策，以及其實施及監察方法。	OPERATIONAL RESPONSIBILITY: Product Responsibility 營運責任：產品責任
B7: Anti-corruption B7: 反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關以下事項的資料： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規，當中涉及防止賄賂、勒索、欺詐及洗黑錢。	Aspect B7: Anti-corruption 層面 B7：反貪污
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 報告期內針對發行人或其僱員提出並已結案的貪腐法律訴訟案件數目及訴訟結果。	There are no concluded legal cases regarding corrupt practices brought against the Group or its employees. 於報告期內，本集團或其僱員並無任何已結案的貪腐相關法律訴訟。

Indicators 指標	Description 描述	Section and Remarks 章節及備註
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored KPI. 描述防範措施及舉報程序，以及其實施及監察方法。	KPI B7.2: Whistleblowing Policy and Channels KPI B7.2：舉報政策及渠道
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Aspect B7: Anti-corruption: Corporate Controls & Training 層面 B7：反貪污：企業控制與培訓
B8: Community Investment B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關社區參與的政策，以了解本集團營運所在社區的需求，並確保其業務活動考慮社區利益。	Aspect B8: Community Investment 層面 B8：社區投資
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 貢獻範疇(如教育、環境、勞工需求、健康、文化、體育)。	KPI B8.1 & B8.2: Contribution Focus and Resources KPI B8.1及B8.2：貢獻範疇與資源投入
B8.2	Resources contributed (e.g. money or time) to the focus area. 投入聚焦範疇的資源(如資金或時間)。	KPI B8.1 & B8.2: Contribution Focus and Resources KPI B8.1及B8.2：貢獻範疇與資源投入

Part D: Climate-related Disclosures **附錄 D：氣候相關披露** **Paragraph 19** **第19段**	**Section and Remarks** **章節及備註**
An issuer shall disclose information about: 發行人應披露有關下列事項的資料：	
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Aspect A4: Climate Change – Climate Governance 層面 A4：氣候變化 – 氣候治理
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	
(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	

Part D: Climate-related Disclosures
附錄 D：氣候相關披露
Paragraph 19
第19段

(a) 負責監督氣候相關風險及機遇的治理機構(可包括董事會、委員會或承擔治理職能的同等機構)或個人。具體而言，發行人應識別該機構或個人，並披露有關下列事項的資料：

(i) 該機構或個人如何確定是否具備或將發展適當的技能與專業能力，以監督旨在應對氣候相關風險及機遇而制定的策略；

(ii) 該機構或個人獲知悉氣候相關風險及機遇的方式及頻率；

(iii) 該機構或個人在監督發行人的策略、重大交易決策以及風險管理流程與相關政策時，如何考慮氣候相關風險及機遇，包括該機構或個人是否已考慮與該等風險及機遇相關的權衡取捨(Trade-offs)；

(iv) 該機構或個人如何監督與氣候相關風險及機遇之目標設定(參見第37 至 40 段)，並如何監察其進度，包括相關表現指標是否以及如何納入薪酬政策中(參見第 35 段)；及

(b) 管理層在用於監察、管理及監督氣候相關風險及機遇的治理流程、控制措施及程序中的角色，包括有關下列事項的資料：

(i) 該角色是否已委派予特定的管理層職位或管理層級委員會，以及如何對該職位或委員會行使監督權；及

(ii) 管理層是否使用控制措施及程序以支持對氣候相關風險及機遇的監督，若是，該等控制措施及程序如何與其他內部職能相結合。

Strategy **策略** **Climate-related risks and opportunities** **氣候相關風險及機遇** **Paragraph 20** **第20段**	**Section and Remarks** **章節及備註**
An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	Aspect A4: Climate Change – Strategy and Risk Management 層面 A4：氣候變化 – 策略與風險管理
(a) describe *climate-related risks and opportunities* that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a *climate-related physical risk* or *climate-related transition risk*;	
(c) specify, for each *climate-related risk and opportunity* the issuer has identified, over which time horizons – short, medium or long term – the effects of each *climate-related risk and opportunity* could reasonably be expected to occur; and	
(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	
發行人應披露資料以令讀者了解合理預期會影響發行人在短、中或長期內的現金流量、獲取融資渠道或資本成本的氣候相關風險及機遇。具體而言，發行人應：	
(a) 描述合理預期會影響發行人在短期、中期或長期內的現金流量、獲取融資渠道或資本成本的*氣候相關風險及機遇*；	
(b) 就發行人已識別的每項氣候相關風險，解釋發行人將其視為*氣候相關實體風險或氣候相關轉型風險*；	
(c) 就發行人已識別的每項*氣候相關風險及機遇*，指定每項*氣候相關風險及機遇*的影響合理預期發生的時間範圍 – 短期、中期或長期；及	
(d) 解釋發行人如何定義「短期」、「中期」及「長期」，以及該等定義如何與發行人進行策略決策時所使用的規劃跨度(Planning Horizons)相鏈結。	

Climate-related Disclosures **氣候相關披露** **Business model and value chain** **業務模式及價值鏈** **Paragraph 21** **第21段**	**Section and Remarks** **章節及備註**
An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人應披露資料以令讀者了解氣候相關風險及機遇對發行人業務模式及價值鏈的當前及預期影響。具體而言，發行人應披露：	
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Aspect A4: Climate Change – Climate Scenario Analysis Framework; and Risk Identification Tables 層面 A4：氣候變化 – 氣候情景分析框架及風險識別表
(b) a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	
(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	

Strategy and decision-making **策略及決策** **Paragraph 22** **第22段**	**Section and Remarks** **章節及備註**
An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人應披露資料以令讀者了解氣候相關風險及機遇對其策略及決策的影響。具體而言，發行人應披露：	
(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Aspect A4: Climate Change – Strategy and Risk Management 層面 A4：氣候變化 – 策略與風險管理
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	
(iii) any climate-related transition plans the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	

Strategy and decision-making
策略及決策
Paragraph 22
第22段

(a) 有關發行人在其策略及決策中，如何應對及計劃應對氣候相關風險及機遇的資料，包括發行人計劃如何達成其所設定的任何氣候相關目標，以及法律或規例要求其必須達成的任何目標。具體而言，發行人應披露有關下列事項的資料：

(i) 發行人為應對氣候相關風險及機遇，對其業務模式(包括其資源配置)所作出的當前及預期變動；

(ii) 當前及預期的適應與緩解工作(無論是直接或間接)；

(iii) 發行人所制定的任何氣候相關轉型計劃(包括在制定其轉型計劃時所使用的關鍵假設，以及該轉型計劃所依賴的依賴因素之相關資料)，若發行人未制定氣候相關轉型計劃，則須作出適當的反面聲明；及

(iv) 發行人計劃如何達成根據第 37 至 40 段所述的任何氣候相關目標(包括任何溫室氣體排放目標，如有)；及

(b) 有關發行人如何及計劃如何為根據第 22(a) 段所披露的活動配置資源的資料。

Paragraph 23 **第 23 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人應披露有關先前報告期間根據第 22(a) 段所披露計劃的進展資料。	Aspect A4: Climate Change – Strategy and Risk Management 層面 A4：氣候變化 – 策略與風險管理

Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量** **Paragraph 24 – Current financial effect** **第 24 段 – 當前財務影響**	**Section and Remarks** **章節及備註**
An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	
(a) how *climate-related risks and opportunities* have affected its financial position, financial performance and cash flows for the reporting period; and	Currently, only qualitative information is disclosed. The Group plans to evaluate the inclusion of quantitative assessments of physical and transition risks in future reports. 目前僅披露定性資料。本集團計劃在未來的報告中評估是否納入實體及轉型風險的定量評估。
(b) the *climate-related risks and opportunities* identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (a) *氣候相關風險及機遇*在報告期內如何影響其財務狀況、財務表現及現金流量；以及	
(b) 第 24(a) 段所識別的*氣候相關風險及機遇中*，在下一年度報告期間內，存在導致相關財務報表內所確認之資產及負債賬面值發生重大調整之顯著風險者。	

Financial position, financial performance and cash flows
財務狀況、財務表現及現金流量

Paragraph 25 – Anticipated financial effect **第 25 段 – 預期財務影響**	**Section and Remarks** **章節及備註**
The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and	Currently, only qualitative information is disclosed. The Group plans to evaluate the inclusion of quantitative assessments of physical and transition risks in future reports. 目前僅披露定性資料。本集團計劃在未來的報告中評估是否納入實體及轉型風險的定量評估。
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (a) 鑑於其管理氣候相關風險及機遇的策略，並在考慮到下列各項的情況下，發行人預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置(Disposal)計劃；以及 (ii) 其用以實施該策略的計劃資金來源；以及 (b) 鑑於其管理氣候相關風險及機遇的策略，發行人預期其財務表現及現金流量在短期、中期及長期內將如何變化。	

Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量** **Paragraph 26 – Climate resilience** **第 26 段 – 氣候韌性**	**Section and Remarks** **章節及備註**
An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 發行人應披露資料，以令讀者了解在考慮到發行人已識別的氣候相關風險及機遇下，發行人的策略及業務模式對氣候相關變化、發展及不確定性的韌性。發行人應使用與其自身情況相稱的方法，透過氣候情景分析來評估其氣候韌性。在提供定量資料時，發行人可披露單一金額或一個範圍。具體而言，發行人應披露：	
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (a) 發行人在報告日期的氣候韌性評估，該評估應令讀者了解： (i) 該評估對發行人的策略及業務模式的影響(如有)，包括發行人將需要如何應對氣候情景分析中所識別出的影響； (ii) 在發行人評估其氣候韌性時所考慮到的重大不確定性領域；及 (iii) 發行人在短期、中期或長期內，調整或使其策略及業務模式適應氣候變化的能力；	Aspect A4: Climate Change – Climate Scenario Analysis Framework 層面 A4：氣候變化 – 氣候情景分析框架

Financial position, financial performance and cash flows
財務狀況、財務表現及現金流量
Paragraph 26 – Climate resilience
第 26 段 – 氣候韌性

(b) how and when the climate-related scenario analysis was carried out, including:

(i) information about the inputs used, including:

(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;

(2) whether the analysis included a diverse range of climate-related scenarios;

(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or *climate-related physical risks*;

(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the *latest international agreement on climate change*;

(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;

(6) time horizons the issuer used in the analysis; and

(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);

(ii) the key assumptions the issuer made in the analysis; and

(iii) the reporting period in which the climate-related scenario analysis was carried out.

Financial position, financial performance and cash flows
財務狀況、財務表現及現金流量
Paragraph 26 – Climate resilience
第 26 段 – 氣候韌性

(b) 氣候情景分析如何及於何時開展，包括：

(i) 有關所使用輸入數據的資料，包括：

(1) 發行人在分析中使用了哪些氣候情景以及該等情景的來源；

(2) 該分析是否涵蓋了多元化的氣候情景；

(3) 分析中所使用的氣候情景是與氣候相關轉型風險或*氣候相關實體風險*相關；

(4) 發行人在其採用的情景中，是否使用了與*最新國際氣候變化協定*相符的氣候情景；

(5) 發行人為何認為其所選定的氣候情景與評估其應對氣候相關變化、發展或不確定性的韌性具有相關性；

(6) 發行人在分析中所使用的時間範圍；及

(7) 發行人在分析中所涵蓋的業務營運範圍(例如分析中所涉及的業務、地點及業務單位)；

(ii) 發行人在分析中所作出的關鍵假設；及

(iii) 開展該氣候情景分析的報告期間。

(III) Risk Management **(III) 風險管理** **Paragraph 27 – Current financial effect** **第 27 段 – 當前財務影響**	**Section and Remarks** **章節及備註**
An issuer shall disclose information about: 發行人應披露以下有關資料:	
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	CLIMATE CHANGE – Climate Risk Management 氣候變化-氣候風險管理
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	
(v) how the issuer monitors climate-related risks; and	
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	

(III) Risk Management
(III) 風險管理
Paragraph 27 – Current financial effect
第 27 段 – 當前財務影響

(a) 其用於識別、評估、優先處理及監察氣候相關風險的流程及相關政策，包括有關下列事項的資料：

(i) 發行人所使用的輸入數據及參數(例如，有關數據來源及流程中所涵蓋業務營運範圍的資料)；

(ii) 發行人是否以及如何使用氣候情景分析，以知會其對氣候相關風險的識別；

(iii) 發行人如何評估該等風險影響的性質、可能性及幅度(例如，發行人是否考慮定性因素、定量閾值或其他基準)；

(iv) 發行人是否以及如何將氣候相關風險相對於其他類型的風險進行優先處理；

(v) 發行人如何監察氣候相關風險；及

(vi) 與上一個報告期間相比，發行人是否以及如何改變了其所使用的流程；

(b) 發行人用於識別、評估、優先處理及監察氣候相關機遇的流程(包括有關發行人是否以及如何使用氣候情景分析，以知會其對氣候相關機遇識別的資料)；及

(c) 用於識別、評估、優先處理及監察氣候相關風險與機遇的流程，在多大程度上及如何融入並知會發行人的整體風險管理流程。

Metrics and Targets
指標與目標
Greenhouse gas emissions
溫室氣體排放

Paragraph 28 **第28段**	**Section and Remarks** **章節及備註**
An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: 發行人應披露其在報告期內產生的絕對溫室氣體排放總量(以二氧化碳當量公噸數表示)，並劃分為：	
(a) *Scope 1 greenhouse gas emissions*; (b) *Scope 2 greenhouse gas emissions*; and (c) *Scope 3 greenhouse gas emissions*. (a) *範疇一溫室氣體排放*； (b) *範疇二溫室氣體排放*；及 (c) *範疇三溫室氣體排放*。	ASPECT A4: Climate Change – Metrics and Target 層面 A4：氣候變化 – 指標與目標

Metrics and Targets **指標與目標** **Greenhouse gas emissions** **溫室氣體排放** **Paragraph 29** **第 29 段**	**Section and Remarks** **章節及備註**
An issuer shall: 發行人應: (a) measure its *greenhouse gas* emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring *greenhouse gas* emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	ASPECT A4: Climate Change – Metrics and Target 層面A4：氣候變化 – 指標與目標

Metrics and Targets
指標與目標
Greenhouse gas emissions
溫室氣體排放
Paragraph 29
第 29 段

(a) 根據《溫室氣體核算體系：企業核算與申報標準(2004)》計量其*溫室氣體*排放，除非管轄權當局或發行人上市的其他交易所要求使用不同的*溫室氣體*排放計量方法；

(b) 披露其用於計量溫室氣體排放的方法，包括：

(i) 發行人用於計量其溫室氣體排放的計量方法、輸入數據及假設；

(ii) 發行人選擇該計量方法、輸入數據及假設來計量其溫室氣體排放的原因；以及

(iii) 發行人在報告期內對該計量方法、輸入數據及假設所作出的任何變動以及該等變動的原因；

(c) 就根據第 28(b) 段所披露的範疇二溫室氣體排放，披露其以地域為基準的範疇二溫室氣體排放，並提供為令讀者了解發行人範疇二溫室氣體排放所必需的任何合約工具之相關資料；及

(d) 就根據第 28(c) 段所披露的範疇三溫室氣體排放，根據《溫室氣體核算體系企業價值鏈(範疇三)核算與申報標準(2011)》中所述的範疇三細分類別，披露納入發行人溫室氣體排放計量範圍內的細分類別。

Climate-related transition risks **氣候相關轉型風險** **Paragraph 30** **第 30 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人應披露易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	ASPECT A4: Climate Change – Climate Risk Management 層面 A4：氣候變化-氣候風險管理

Climate-related physical risks **氣候相關實體風險** **Paragraph 31** **第 31 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人應披露易受氣候相關實體風險影響的資產或業務活動的金額及百分比。	ASPECT A4: Climate Change – Climate Risk Management 層面 A4：氣候變化-氣候風險管理

Climate-related opportunities **氣候相關機遇** **Paragraph 32** **第 32 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人應披露與氣候相關機遇相符的資產或業務活動的金額及百分比。	ASPECT A4: Climate Change – Climate Risk Management 層面 A4：氣候變化-氣候風險管理

Capital deployment **資本部署** **Paragraph 33** **第33段**	**Section and Remarks** **章節及備註**
An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人應披露用於應對氣候相關風險及機遇的資本支出、融資或投資金額。	The Group has assessed that the impact of climate related risks and opportunities and deemed it to be immaterial. The Group will continue to monitor developments and consider quantitative disclosure should such amounts become material. 本集團已評估氣候相關風險及機遇的影響，並認為其並不重大。本集團將繼續監察其發展，並在該等金額變為重大時考慮進行定量披露。

Internal carbon prices **內部碳定價** **Paragraph 34** **第 34 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人應披露： (a) 關於發行人是否以及如何將碳定價應用於決策中(例如：投資決策、轉讓定價以及情景分析)的解釋；及 (b) 發行人用於評估其溫室氣體排放成本時，所採用的每公噸溫室氣體排放之價格；或說明發行人並未在決策中應用碳定價的適當反面聲明。	The Group does not currently incorporate internal carbon pricing into its decision-making processes. 本集團目前並未將內部碳定價納入其決策流程。

Remuneration **薪酬政策** **Paragraph 35** **第 35 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人應披露氣候相關考量是否以及如何納入薪酬政策，或提供適當的反面聲明。此項披露可作為第 19(a)(iv) 段下披露內容的一部分。	The Group is in the process of assessing its remuneration policy and plan to update the progress in the future reports. 本集團正處於評估其薪酬政策的階段，並計劃在未來的報告中更新相關進展。

Industry-based metrics **行業特定指標** **Paragraph 36** **第 36 段**	**Section and Remarks** **章節及備註**
An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular *business models*, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 鼓勵發行人披露行業特定指標，該等指標與代表參與某行業的一種或多種特定*業務模式*、活動或其他共同特徵相關聯。在確定發行人所披露的行業特定指標時，鼓勵發行人參考並考慮《國際財務報告準則第2號(IFRS S2) – 實施氣候相關披露的行業特定指南》中所述之披露主題相關行業指標的適用性，以及其他國際 ESG 報告框架下所規定的其他行業特定披露要求。	The Group will assess its feasibility in referencing cross-industry metrics in future reports. 本集團將在未來的報告中評估引用跨行業指標的可行性。

Climate-related targets **氣候相關目標** **Paragraph 37** **第 37 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人應披露：(a) 發行人為監察達成其策略目標之進展而設定的定性及定量氣候相關目標；以及 (b) 法律或規例要求發行人必須達成的任何目標(包括任何溫室氣體排放目標)。就每項目標而言，發行人應披露：	
(a) the metric used to set the target;	The Group is in the process of assessing its climate-related target setting approach and plan to incorporate the progress in the future reports. 本集團目前正評估其氣候相關目標的設定方法，並計劃在未來的報告中融入相關進展。
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
(d) the period over which the target applies;	
(e) the base period from which progress is measured;	
(f) milestones or interim targets (if any);	
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	
(h) how the *latest international agreement on climate change*, including jurisdictional commitments that arise from that agreement, has informed the target.	

Climate-related targets
氣候相關目標
Paragraph 37
第 37 段

(a) 用於設定該目標的指標；

(b) 該目標的目的(例如：緩解、適應或符合基於科學的倡議)；

(c) 該目標所適用的發行人部分(例如：該目標是適用於發行人的整體，還是僅適用於發行人的某一部分，例如特定的業務單位或地理區域)；

(d) 該目標所涵蓋的有效期間；

(e) 用以計量進展的基準期；

(f) 里程碑或中期目標(如有)；

(g) 若該目標屬於定量目標，說明該目標是絕對量目標還是強度目標；以及

(h) 最新*國際氣候變化協定*(包括該協定所產生的管轄權承諾)如何知會並啟發該目標的制定。

Climate-related targets
氣候相關目標

Paragraph 38 **第38 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人應披露有關其設定及審閱每項目標的方法，以及其如何對標每項目標以監察進展的資料，包括：	
(a) whether the target and the methodology for setting the target has been validated by a third party; (a) 該目標及設定該目標的方法是否已獲得第三方驗證；	The Group is in the process of assessing its climate-related target setting approach and plan to incorporate the progress in the future reports. 本集團目前正評估其氣候相關目標的設定方法，並計劃在未來的報告中融入相關進展。
(b) the issuer's processes for reviewing the target; (b) 發行人審閱該目標的流程；	
(c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達成該目標之進展的指標；及	
(d) any revisions to the target and an explanation for those revisions. (d) 對該目標的任何修訂以及對該等修訂的解釋。	

Paragraph 39 **第 39 段**	**Section and Remarks** **章節及備註**
An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人應披露有關其對標每項氣候相關目標的表現之資料，以及對發行人表現趨勢或變動的分析。	The Group is in the process of assessing its climate-related target setting approach and plan to incorporate the progress in the future reports. 本集團目前正評估其氣候相關目標的設定方法，並計劃在未來的報告中融入相關進展。

Climate-related targets **氣候相關目標** **Paragraph 40** **第 40 段**	**Section and Remarks** **章節及備註**
For each *greenhouse gas* emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就根據第37至39段所披露的每項*溫室氣體*排放目標而言，發行人應披露：	
(a) which greenhouse gases are covered by the target;	The Group is in the process of assessing its climate-related target setting approach and plan to incorporate the progress in the future reports. 本集團目前正評估其氣候相關目標的設定方法，並計劃在未來的報告中融入相關進展。
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	
(d) whether the target was derived using a sectoral decarbonisation approach; and	
(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
(ii) which third-party scheme(s) will verify or certify the carbon credits;	
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use.	

Climate-related targets
氣候相關目標
Paragraph 40
第 40 段

(a) 該目標涵蓋哪些溫室氣體；

(b) 該目標涵蓋範疇一、範疇二還是範疇三的溫室氣體排放；

(c) 該目標是總溫室氣體排放目標還是淨溫室氣體排放目標。若發行人披露淨溫室氣體排放目標，則亦須單獨披露其相關的總溫室氣體排放目標；

(d) 該目標是否採用行業去碳路徑方法推導而出；以及

(e) 發行人計劃如何使用碳信用額來抵銷溫室氣體排放，以達成任何淨溫室氣體排放目標。在解釋其計劃如何使用碳信用額時，發行人應披露：

(i) 達成任何淨溫室氣體排放目標在多大程度上及如何依賴使用碳信用額；

(ii) 哪些第三方計劃將會對該等碳信用額進行驗證或認證；

(iii) 碳信用額的類型，包括其背後的抵銷是基於自然還是基於技術碳移除，以及該背後的抵銷是透過減碳還是碳移除來實現；以及

(iv) 為令讀者了解發行人計劃使用的碳信用額之公信力及誠信度所必需的任何其他因素。

Applicability of cross-industry metrics and industry-based metrics
跨行業指標及行業特定指標的適用性
Paragraph 41
第 41 段

In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	The Group will assess its feasibility in referencing cross-industry metrics in future reports.
在編備披露資料以符合第21至26段及第37至38段的要求時，發行人應參考並考慮下列指標的適用性：(i)跨行業指標(見第28至35段)及(ii)行業特定指標(見第36段)。	本集團將評估在未來報告中參考跨行業指標的可行性。

The Board of Directors (the "**Board**") is pleased to present this Corporate Governance Report for the year ended 31 March 2026 (the "**Reporting Period**").

董事會(「**董事會**」)欣然呈列截至二零二六年三月三十一日止年度(「**報告期間**」)的企業管治報告。

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.

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. 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.

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

During the Reporting Period, 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 (resigned on 31 August 2025)

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

於報告期間，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(於二零二五年八月三十一日辭任)

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)*

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

許沛盛先生為湯敏華女士之配偶及許業豪先生之父親。湯敏華女士為許業豪先生之母親。許沛盛先生、湯敏華女士及許業豪先生為駿朗控股有限公司的股東。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。

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.

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) 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.

(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。

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.

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/her 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.

(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) Board Performance Evaluation

The Company has established a Board Performance Evaluation Policy which sets out the principles and procedures to evaluate the performance and effectiveness of the Board and the Directors.

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, Board succession planning and refreshment, and enhancement of oversight in key governance or risk areas.

(4) 董事會表現評審

本公司已訂立董事會表現評審政策，當中載明評審董事會及董事表現與有效性的原則及程序。

評審的目的在於提高董事會效率、最大化發揮優勢及識別需要完善或進一步發展的地方。評審程序亦闡明本公司為維持及提升董事會表現而需採取的行動，例如，滿足各位董事的個人培訓及發展需求、董事會繼任規劃及成員更新，以及加強對關鍵管治或風險領域的監督。

During the year ended 31 March 2026, the Evaluation was executed through a structured, multi-stage governance process. The process was initiated with the distribution of formal self-assessment questionnaires to all Directors. All completed questionnaires were returned for compilation, achieving a 100% participation rate. The questionnaire required Directors to perform a comprehensive review consisting of 46 performance metrics across eight core governance disciplines, namely (1) Board composition, (2) Board culture and dynamics, (3) Board practices, (4) Information quality and timeliness, (5) Board meetings, (6) Compliance and training, (7) Risk management and ESG, and (8) Stakeholder engagement.

截至二零二六年三月三十一日止年度，該評審透過結構化、多階段的治理程序執行。該程序由向全體董事派發正式自我評審問卷開始。所有填妥的問卷均已收回以供編製，參與率達100%。該問卷要求董事進行全面審閱，當中涵蓋八大核心管治範疇的46項表現指標，即(1)董事會組成、(2)董事會文化及運作、(3)董事會常規、(4)資訊質素和及時性、(5)董事會會議、(6)合規及培訓、(7)風險管理及環境、社會及管治，及(8)持份者參與。

The compiled results were submitted to the Nomination Committee for a preliminary review to identify operational trends and potential areas for development. Following this committee-level evaluation, the Board Performance Evaluation Report was presented to the Board. The Board collectively discussed the results and the evaluation results were satisfactory. The Board considered that it has continued to function effectively during the year ended 31 March 2026.

編製結果已提交予提名委員會進行初步審閱，以識別經營趨勢及潛在發展領域。於委員會層面進行此項評審後，董事會表現評審報告已呈交予董事會。董事會集體討論結果，且評審結果令人滿意。董事會認為，其於截至二零二六年三月三十一日止年度內持續有效。

Based on the evaluation results, the Board has identified the following action plan for continuous improvement:

根據評審結果，董事會已制定以下持續改善行動計劃：

- Deepen ESG and Emerging Risk Oversight: To provide dedicated briefings and continuous training sessions on evolving climate-related disclosures and risk-management updates.
- 深化環境、社會及管治以及新興風險監督：就不斷變化的氣候相關披露及風險管理更新提供專門簡介會及持續培訓課程。
- Advance Succession Planning Frameworks: To future-proof the Board's structure through the proactive development of a forward-looking board skills matrix and refreshed selection criteria for Directors.
- 推進繼任規劃框架：透過主動制定具前瞻性的董事會技能矩陣及更新董事甄選標準，確保董事會架構符合未來需求。

(5) 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.

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 2026, 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 2026, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

(5) 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。

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)。

截至二零二六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。

截至二零二六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。

(6) 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.

(6) 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。

(7) 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.

(7) 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、知識及專業水平，使其高效及有效地運作。

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.

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。

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.

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。

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.

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。

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.

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。

(8) 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.

(8) 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。

The records of training and continuous professional development that have been received from the Directors for the year ended 31 March 2026 are summarized as follows:

董事於截至二零二六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 *(Resigned on 31 August 2025)*	王俊文先生 *（於二零二五年八月三十一日辭任）*	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:

Types of training

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

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

附註：

培訓類別

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： 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。

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.

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) 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 two 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 2025 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, re-appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties.

(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，審核委員會已舉行兩次會議，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、截至二零二五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、續聘外部核數師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 held one meeting to review 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 2026.

(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，薪酬委員會舉行一次會議，審閱本公司之薪酬政策及架構，並就截至二零二六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。

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 2026 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)於截至二零二六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	零至1,000,000港元	2

(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, assisting the board in maintaining a board skills matrix, supporting the Company's regular evaluation of the Board's performance, 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、協助董事會維持董事會技能表、支援本公司定期評估董事會表現、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.

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)。

During the Reporting Period, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider 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.

於報告期間，提名委員會舉行一次會議，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) 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.

(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。

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.

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侯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。

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.

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。

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.

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 seven Directors, including four executive Directors 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 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，董事會合共有七名董事，包括四名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。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。

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: 5 Directors
男性：5名董事
Female: 2 Directors
女性：2名董事

Age Group
年齡組別
31–40: 2 Directors
31–40歲：2名董事
41–50: 2 Directors
41–50歲：2名董事
51–60: 1 Director
51–60歲：1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
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: 4 Directors
工商管理：4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
Economics: 1 Director
經濟：1名董事
Other: 2 Directors
其他：2名董事

Nationality
國籍
Chinese: 7 Directors
中國：7名董事

Business Experience
業務經驗
Accounting & Finance: 3 Directors
會計與財務：3名董事
International Business: 3 Directors
國際業務：3名董事
Logistics: 3 Directors
物流：3名董事
Sales & Marketing: 3 Directors
銷售與市場營銷：3名董事
Compliance: 1 Director
合規：1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.

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。

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

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。

Gender Diversity

性別多元化

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:

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：

		Female 女性	Male 男性
Board	**董事會**	29% (2)	71% (5)
Senior Management	**高級管理層**	100% (2)	0% (0)
Other employees	**其他僱員**	41% (9)	59% (13)
Overall workforce	**整體勞動力**	42% (13)	58% (18)

The Board had targeted to achieve and had achieved at least 25% (2) of female Directors, 50% (1) of female senior management and 30% (7) of female employees of the Group and considers that the above current gender diversity is satisfactory.

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30%(7)的女性僱員，並認為上述目前的性別多元化令人滿意。

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 23 to 108 of this Annual Report.

有關本集團性別比例及相關數據的詳情，請參閱本年報第23至108頁的環境、社會及管治報告。

(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;

(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.

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.

- 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。

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。

(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：

		Attendance/Number of Meetings 出席次數／會議次數				
Name of Director	董事姓名	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	1/1			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 *(Resigned on 31 August 2025)*	王俊文 *(於二零二五年八月三十一日辭任)*	1/1				
Chan Ching Sum	陳政深	4/4	1/1		2/2	1/1
Leung Ho Chi	梁浩志	4/4	1/1	1/1	2/2	1/1
Ng Wing Sze Vince	吳穎思	4/4	1/1	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 10 September 2025, no other general meeting was held during the Reporting Period.

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。除本公司於二零二五年九月十日舉行的股東週年大會外，於報告期間概無舉行任何其他股東大會。

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 and financial reporting, 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.

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。

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 2026.

管理層已向董事會確認截至二零二六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。

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.

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。

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 2026, 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.

截至二零二六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。

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.

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。

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.

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。

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

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

F. 董事有關財務報表之責任

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2026.

董事知悉彼等編製本公司截至二零二六年三月三十一日止年度之財務報表之責任。

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.

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。

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.

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

G. 核數師薪酬

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 2026 amounted to HK$540,000 and nil respectively.

截至二零二六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540,000港元及零港元。

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 2026 is set out below:

本公司截至二零二六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 2026	審計服務 – 截至二零二六年三月三十一日止年度之年度審計	540
Non-audit Services	非審計服務	NIL 零
TOTAL	總計	540

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。

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 have been complied by each Controlling Shareholder.

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. COMPANY SECRETARY

For the year ended 31 March 2026, 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 2026, 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 2026, 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.

I. 公司秘書

於截至二零二六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。於截至二零二六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。

陳詩婷女士於截至二零二六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。

(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。

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.

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. 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. The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the Reporting Period, and the results thereof are satisfactory since the Company has provided appropriate communication channels to the Shareholders in accordance with the Shareholders' Communication Policy.

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.

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。董事會已審查報告期間股東溝通政策的實施及有效性，且由於本公司已根據股東溝通政策向股東提供適當的溝通渠道，因此結果令人滿意。

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. COMPANY'S CONSTITUTIONAL DOCUMENT

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

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.

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。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 34 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.

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34。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。

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.

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。

The Directors do not recommend the payment of final dividend for the year ended 31 March 2026 (2025: Nil).

董事不建議就截至二零二六年三月三十一日止年度派付末期股息(二零二五年：無)。

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 pages 295 to 296 of this report. This summary does not form part of the consolidated financial statements.

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295至296頁。該概要並不構成綜合財務報表的一部分。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group for the year ended 31 March 2026 are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

本集團截至二零二六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。

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2026 are set out in note 24 to the consolidated financial statements.

銀行借貸

本集團於二零二六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。

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.

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。

EQUITY-LINKED AGREEMENT

Save for those disclosed in the section headed "Share Option Scheme" in this report, the Company did not enter into any equity-linked agreement during the Current Period.

股本掛鈎協議

除本報告「購股權計劃」一節所披露者外，本公司於本期間概無訂立任何股本掛鈎協議。

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 167 and note 28 to the consolidated financial statement respectively.

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167頁的綜合權益變動表及綜合財務報表附註28。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company did not have any reserves available for distribution (as at 31 March 2025: Nil).

可供分派儲備

於二零二六年三月三十一日，本公司並無任何可供分派儲備(於二零二五年三月三十一日：無)。

CHARITABLE CONTRIBUTIONS

During the Current Period, the Company did not make any charitable donations (2025: Nil).

慈善捐款

於本期間，本公司並無作出任何慈善捐款(二零二五年：無)。

DIRECTORS

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

董事

於本期間及直至本報告日期的董事如下：

EXECUTIVE DIRECTORS

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

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

Non-executive Director

Mr. WONG Chun Man *(Resigned on 31 August 2025)*

非執行董事

王俊文先生*(於二零二五年八月三十一日辭任)*

Independent non-executive Directors

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

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, Ms. TONG Man Wah, Mr. CHAN Ching Sum and Mr. LEUNG Ho Chi will retire at the AGM. All the retiring directors being eligible will offer themselves for re-election at the AGM.

根據細則第84條，湯敏華女士、陳政深先生及梁浩志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。

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' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

董事之服務合約及委任函件

(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.

(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) 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. The non-executive Director, Mr. Wong Chun Man, has resigned on 31 August 2025.

(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。非執行董事王俊文先生已於二零二五年八月三十一日辭任。

(a) 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 2026 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二零二六年重續為期一年，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 15 to 22 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15至22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、責任及表現。

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

As at 31 March 2026, 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

於二零二六年三月三十一日，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 董事姓名	Nature of interest 權益性質	Number of Shares[1] 股份數目[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百分比 (%)
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:

1. The letter (L) denotes the person's long position in such Shares.
2. 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.
3. 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.

附註：

1. 字母「L」指該名人士於有關股份的好倉。
2. 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。
3. 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。

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 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Class of shares 股份類別	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
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:

1. 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.

2. 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.

附註：

1. 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。

2. 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 2026, 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，於二零二六年三月三十一日，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.

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。

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

As at 31 March 2026, 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:

主要股東於本公司股份及相關股份的權益及淡倉

於二零二六年三月三十一日，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 股東名稱	Nature of interest 權益性質	Number of Shares[1] 股份數目[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 (%)
Max Fortune[2] 駿朗[2]	Beneficial owner 實益擁有人	730,000,000 (L)	73

Notes:

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

附註：

1. 字母(L)指該名人士於股份中的好倉。
2. 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。

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.

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。

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.

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。

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.

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。

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.

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 2026, 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.

管理合約

於二零二六年三月三十一日，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。

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.

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。

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:

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. 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.

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。

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 2025, 31 March 2026 and the date of this Annual Report was 100 million Shares, representing 10% of the total number of issued Shares (excluding treasury shares) as at 1 April 2025, 31 March 2026 and the date of this Annual Report respectively. 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%。於二零二五年四月一日、二零二六年三月三十一日及本年報日期，根據購股權計劃可授出的最高股份數目為100,000,000股股份，於二零二五年四月一日、二零二六年三月三十一日及本年報日期分別佔已發行股份總數(不包括庫存股份)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.

Any grant of options to a director, chief executive or substantial shareholder of our Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options, and in the event that the Board offers to grant options to an independent non-executive Director, the vote of such independent non-executive Director shall not be counted for the purposes of approving such grant). If the Board determines to grant options to a substantial shareholder or any independent non-executive Director or any of their respective associates which will result in the number of Shares issued and to be issued upon exercise of options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other share option schemes of our Company in the 12-month period up to and including the date of such grant:

(a) representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of our Shares in issue on the date of such grant; and

(b) having an aggregate value in excess of HK$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of our Shares as stated in the daily quotation sheets of the Stock Exchange at the date of each grant,

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。

向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出購股權，均須經獨立非執行董事批准(不包括任何身為該等購股權承授人的獨立非執行董事，倘董事會擬向獨立非執行董事授出購股權，則就批准該授出而言，該獨立非執行董事的投票不得計入)。倘董事會決定向主要股東或任何獨立非執行董事或彼等各自的任何聯繫人授出購股權，而此舉將導致在截至該授出日期(包括該日)止的12個月期間內根據購股權計劃及本公司任何其他購股權計劃已向該人士授出及將予授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時所發行及將予發行的股份數目：

(a) 合共佔本公司於該授出日期已發行股份總數的0.1%(或上市規則不時規定的其他百分比)以上；及

(b) 根據聯交所每日報價表所載本公司股份於各授出日的正式收市價計算，其總價值超過5,000,000港元或上市規則不時規定的其他金額，

such further grant of options will be subject to the issue of a circular by our Company, the approval by the independent non-executive Directors and the approval of our Shareholders in general meeting on a poll at which the grantee, his/her associates and all core connected persons of our Company shall abstain from voting in favour of the resolution concerning the grant of such options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time.

則進一步授出購股權須待本公司發出通函、獲得獨立非執行董事批准，以及由股東於股東大會上以投票表決方式批准後，方可作實；而於相關股東大會上，承授人、其聯繫人及本公司所有核心關連人士均須就有關授出該等購股權的決議案放棄投贊成票，並須符合上市規則不時規定的其他要求。

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.

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. 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.

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. 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.

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. Acceptance of an offer of options

The grantee shall be deemed to have been granted and accepted an option and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of our Company of HK$1 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date.

8. 接納購股權要約

當本公司於相關接納日期或之前接獲由承授人正式簽署、構成接納購股權的購股權要約文件副本(連同以本公司為收款人、作為授出有關購股權的代價的1港元匯款)時，即視為已向承授人授出有關購股權且承授人已接納有關購股權，並視為有關購股權已經生效。

9. 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 2 years.

9. 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兩年。

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 2026, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

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。於截至二零二六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。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 23.8% and 70.1% (2025: 24.4% and 69.0%) of the total revenue of the Group, respectively. For the year ended 31 March 2026, the Group's purchase from the largest and the five largest suppliers accounted for 98.0% and 99.3% (2025: 86.2% and 87.6%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2026 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.

主要客戶及供應商

截至二零二六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23.8%及70.1%(二零二五年：24.4%及69.0%)。截至二零二六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98.0%及99.3%(二零二五年：86.2%及87.6%)。於截至二零二六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。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2026, 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 31 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.

關連交易及持續關連交易

截至二零二六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31。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.

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。

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.

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。

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.

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。

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 14 of this Annual Report. These discussions form part of this report.

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14頁所載的管理層討論及分析。有關討論構成本報告一部分。

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 23 to 108 of this report.

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23至108頁「環境、社會及管治報告」一節。

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Friday, 11 September 2026, 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.

股東週年大會

本公司將於二零二六年九月十一日(星期五)舉行二零二六年股東週年大會，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。

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.

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。

CLOSURE OF REGISTER OF MEMBERS

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

The 2026 AGM of the Company is scheduled to be held on 11 September 2026. 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 8 September 2026 to 11 September 2026, 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 7 September 2026. The record date for determining the entitlement of shareholders to attend and vote at the AGM is 11 September 2026.

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

本公司計劃於二零二六年九月十一日舉行二零二六年股東週年大會。為釐定出席股東週年大會之資格，本公司將於二零二六年九月八日至二零二六年九月十一日(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二零二六年九月七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二零二六年九月十一日。

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.

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。

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 2025 are set out below:

(1) Mr. Kong, executive Director, is entitled to a salary of HK$530,400 per annum and a discretionary bonus with effect from 1 April 2026.

(2) Mr. CHAN Ching Sum, independent non-executive Director, renewed his letter of appointment for a further term of one year commencing from 12 April 2026.

(3) Mr. LEUNG Ho Chi, independent non-executive Director, renewed his letter of appointment for a further term of one year commencing from 1 April 2026.

(4) 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 2026.

董事資料變更

自本公司刊發截至二零二五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530,400港元及酌情花紅，自二零二六年四月一日起生效。

(2) 獨立非執行董事陳政深先生獲重續委任函，自二零二六年四月十二日起計為期一年。

(3) 獨立非執行董事梁浩志先生獲重續委任函，自二零二六年四月一日起計為期一年。

(4) 獨立非執行董事吳穎思女士獲重續委任函，自二零二六年四月一日起計為期一年。

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.

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。

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.

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。

On behalf of the Board

HUI Pui Sing
Chairman

Hong Kong, 26 June 2026

代表董事會

主席
許沛盛

香港，二零二六年六月二十六日

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 (hereinafter collectively referred to as the "**Group**") set out on pages 164 to 294, which comprise the consolidated statement of financial position as at 31 March 2026, 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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師已審核載於第164至294頁的域高國際控股有限公司(「**貴公司**」)及其附屬公司(下文統稱為「**貴集團**」)的綜合財務報表，包括於二零二六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真實及公平地反映　貴集團於二零二六年三月三十一日之綜合財務狀況以及　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。

BASIS FOR OPINION

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

意見基礎

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**」)(適用於公眾利益實體財務報表審計)，我們獨立於　貴集團。我們亦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。

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.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最重要的事項。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。

Valuation of trade receivables

Refer to Note 20 to the consolidated financial statements and the accounting policies on pages 209 to 221.

貿易應收款項估值

請參閱綜合財務報表附註20及第209至221頁的會計政策。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 審計如何處理關鍵審核事項
As at 31 March 2026, the Group had trade receivables of approximately HK$25,157,000, with accumulated loss allowance for impairment of trade receivables of approximately HK$1,301,000. 於二零二六年三月三十一日， 貴集團的貿易應收款項約為25,157,000港元，貿易應收款項減值累計虧損撥備約為1,301,000港元。	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；
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。	• 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)
關鍵審核事項(續)

Valuation of trade receivables (Continued)
貿易應收款項估值(續)

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 審計如何處理關鍵審核事項
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。	• 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。

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

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

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

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會計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　貴公司董事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，　貴公司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　貴公司董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

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

As part of an audit in accordance with HKSAs, we exercise professional 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。

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

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　貴集團內實體或業務單位的財務資料獲取充足適當的審核憑證，作為對綜合財務報表發表意見的基礎。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。

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 Lee Hei Lam.

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間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李希琳。

Prism Hong Kong Limited
Certified Public Accountants
Lee Hei Lam
Practising Certificate Number: P06294
Hong Kong
26 June 2026

栢淳會計師事務所有限公司
執業會計師
李希琳
執業證書編號：P06294
香港
二零二六年六月二十六日

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 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收益	7	**1,307,029**	1,544,763
Cost of sales	銷售成本		**(1,258,002)**	(1,498,851)
Gross profit	毛利		**49,027**	45,912
Other income and gains	其他收入及收益	9	**2,180**	1,739
Selling and distribution expenses	銷售及分銷開支		**(5,478)**	(5,289)
Administrative and operating expenses	行政及營運開支		**(25,518)**	(25,754)
Finance costs	融資成本	10	**(968)**	(1,186)
Profit before tax	除税前溢利		**19,243**	15,422
Income tax expense	所得税開支	11	**(3,214)**	(3,076)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	12	**16,029**	12,346
Earnings per share (HK cents)	每股盈利(港仙)			
Basic and diluted	基本及攤薄	15	**1.60**	1.23

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MARCH 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*16*	**113,953**	117,773
Investment properties	投資物業	*17*	**5,600**	6,400
Right-of-use assets	使用權資產	*18*	**5,093**	4,791
			124,646	128,964
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*19*	**9,358**	10,871
Trade and other receivables	貿易及其他應收款項	*20*	**64,711**	63,073
Amount due from ultimate holding company	應收最終控股公司款項	*21*	**110**	87
Income tax recoverable	可收回所得稅		**18**	1,278
Time deposit	定期存款	*22*	**53,300**	20,802
Cash and cash equivalents	現金及現金等價物	*22*	**46,294**	62,212
			173,791	158,323
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	*23*	**12,398**	11,164
Lease liabilities	租賃負債	*18*	**3,064**	2,059
Bank borrowings and overdrafts	銀行借貸及透支	*24*	**27,887**	35,220
Income tax payables	應付所得稅		**1,212**	524
			44,561	48,967
NET CURRENT ASSETS	**流動資產淨值**		**129,230**	109,356

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**253,876**	238,320
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	*18*	**2,114**	2,764
Provision for long service payments	長期服務金撥備	*30*	**563**	242
Deferred tax liabilities	遞延稅項負債	*25*	**2,801**	2,945
			5,478	5,951
NET ASSETS	**資產淨值**		**248,398**	232,369
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*26*	**10,000**	10,000
Reserves	儲備		**238,398**	222,369
TOTAL EQUITY	**總權益**		**248,398**	232,369

The consolidated financial statements on pages 164 to 294 were approved and authorised for issue by the board of directors on 26 June 2026 and are signed on its behalf by:

第164至294頁的綜合財務報表已於二零二六年六月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

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 2026 截至二零二六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$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	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 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**10,000**	**62,978***	**28,272***	**131,119***	**232,369**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**–**	**16,029**	**16,029**
At 31 March 2026	於二零二六年三月三十一日	**10,000**	**62,978***	**28,272***	**147,148***	**248,398**

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。

* These reserve accounts comprise the consolidated reserve of approximately HK$238,398,000 (2025: approximately HK$222,369,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內的綜合儲備約238,398,000港元(二零二五年：約222,369,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除税前溢利	**19,243**	15,422
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	**7,306**	7,623
Depreciation of investment properties	投資物業折舊	**288**	309
Depreciation of right-of-use assets	使用權資產折舊	**2,881**	1,992
(Reversal of impairment loss)/impairment loss on trade receivables, net	貿易應收款項(減值虧損撥回)／減值虧損淨額	**(329)**	360
Impairment loss/(reversal of impairment loss) on other receivables	其他應收款項減值虧損／(減值虧損撥回)	**54**	(23)
Impairment loss on investment properties	投資物業減值虧損	**512**	488
Finance costs	融資成本	**968**	1,186
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**(775)**	(698)
Bank interest income	銀行利息收入	**(878)**	(564)
Government subsidies	政府補貼	**(312)**	(321)
Operating cash flows before movements in working capital	營運資金變動前營運現金流	**28,958**	25,774
Decrease in inventories	存貨減少	**1,513**	731
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	**(1,363)**	26,937
Increase in trade and other payables	貿易及其他應付款項增加	**1,555**	783
Cash generated from operations	經營所得現金	**30,663**	54,225
Income tax paid, net of refund	已付所得税，扣除退税	**(1,410)**	(8,245)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	**29,253**	45,980

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**(3,991)**	(2,259)
Placements of time deposits	存放定期存款	**(37,741)**	(20,802)
Advance to ultimate holding company	墊款予最終控股公司	**(23)**	(15)
Withdrawal of time deposit	提取定期存款	**5,243**	5,791
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	**1,280**	893
Interest income received	已收利息收入	**878**	564
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	**(34,354)**	(15,828)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings and overdrafts	償還銀行借貸及透支	**(7,333)**	(7,182)
Repayment of lease liabilities	償還租賃負債	**(3,005)**	(2,181)
Interest paid	已付利息	**(791)**	(1,091)
Bank borrowings raised	所籌集銀行借貸	**–**	4,000
Government subsidies received	已收政府補貼	**312**	321
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	**(10,817)**	(6,133)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	**(15,918)**	24,019
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日的現金及現金等價物	**62,212**	34,160
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日的現金及現金等價物	**46,294**	58,179
Represented by:	即：		
Cash and cash equivalent	現金及現金等價物	**46,294**	62,212
Bank overdrafts	銀行透支	**–**	(4,033)
		46,294	58,179

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 (hereinafter 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。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

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

The application of the amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods 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及其修訂本

於本年度強制生效的香港財務報告準則會計準則(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**」)頒佈於本集團於二零二五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會計準則(修訂本)：

於本年度應用香港財務報告準則會計準則(修訂本)對本集團當期及過往期間的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

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

The Group has not early applied the following new and amended HKFRS Accounting Standards that have been issued but are not yet effective.

HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements[3] 財務報表之呈列及披露[3]
HKFRS 19 and its amendments 香港財務報告準則第19號及其修訂本	Subsidiaries without Public Accountability: Disclosures[3] 不具公共問責性的附屬公司：披露[3]
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 the Classification and Measurement of Financial Instruments[2] 金融工具分類及計量之修訂[2]
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)	Contracts Referencing Nature-dependent Electricity[2] 涉及依賴自然能源生產電力的合約[2]
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)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] 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 11 香港財務報告準則會計準則年度改進 – 第11卷	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[2] 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)[2]

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 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂香港財務報告準則會計準則及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本

本集團並無提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

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

除下文所述新訂香港財務報告準則會計準則外，本公司董事預計，應用所有其他新訂香港財務報告準則會計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。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

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及其修訂本(續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露(「**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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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**") of Hong Kong Limited 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 material accounting policies set out below.

The material accounting policies are 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會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**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重大會計政策中闡述。

重大會計政策載列如下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 noncontrolling 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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.

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

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.

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 standalone 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

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 incentive 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 HKFRS 9 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香港財務報告準則第9號金融工具(「**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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a 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 standalone 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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兑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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 noncurrent 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 Accounting Standard 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會計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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions
Share/Share options granted to employees (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).

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)

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(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)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

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.

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.

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

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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.

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.

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 CGU 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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.

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.

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents (Continued)

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.

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.

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(續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

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).

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.

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)

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)。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Contingent liabilities (Continued)

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.

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.

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(續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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.

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 of loss and is included in the "Other income and gains" line item.

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)。

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「其他收入及收益」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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.

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.

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

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。

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額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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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

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.

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.

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

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。

全期預期信貸虧損指在相關工具的預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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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)

The Group always recognises lifetime ECL for trade receivables.

For all other financial instruments, the Group measures the loss allowance equal to 12m 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)

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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.

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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)

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;
- an actual or expected significant deterioration in the operating results of the debtor;

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)

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；
- 債務人的經營業績實際上或預期嚴重惡化；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap price for the 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)

- 外部市場信貸風險指標嚴重惡化，例如債務人的信貸息差、信貸違約掉期價格大幅上升；
- 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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.

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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

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).

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.

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

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)。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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)

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

(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；
- 債務人的貸款人因與債務人財政困難相關的經濟或合約理由而向債務人提供貸款人原本不會考慮的優惠；
- 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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.

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) 撇銷政策

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，本集團會撇銷一項財務資產。在適當的情況下考慮法律建議後，撇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。撇銷構成終止確認事項。所作出的任何收回均在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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

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.

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.

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

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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)

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 12m 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)

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (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.

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)

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest 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)

財務工具(續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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)

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value-in-use of property, plant and equipment, right-of-use assets and intangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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)

公平值計量

就減值評估目的計量除本集團以股份為基礎的付款交易、租賃交易、存貨可變現淨值及物業、廠房及設備的使用價值、使用權資產及無形資產外的公平值時，本集團考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。

非金融資產的公平值計量考慮市場參與者能最大限度使用該資產達致最佳用途，或將該資產售予將最大限度使用該資產達致最佳用途的其他市場參與者所產生的經濟效益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

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)

公平值計量(續)

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值技術，以最大限度使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特點，將公平值計量分類為以下三個層級：

第一級 – 相同資產或負債於活躍市場的市場報價(未經調整)。

第二級 – 對公平值計量屬重大的最低層級輸入數據可直接或間接觀察的估值技術。

第三級 – 對公平值計量屬重大的最低層級輸入數據不可觀察的估值技術。

於報告期末，本集團透過檢討資產及負債各自的公平值計量，確定按公平值計量的資產及負債公平值層級之間是否存在經常性轉移。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

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)

關聯方

(a) 一名人士或該人士家庭的近親成員將被視作與本集團有關聯，倘該人士：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本公司或本公司母公司的主要管理層成員。

(b) 符合下列任何條件的實體將被視作與本集團有關聯：

(i) 實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 一實體為另一實體的聯營公司或合營企業(或該另一實體為成員公司集團旗下的成員公司的聯營公司或合營企業)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

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)

關聯方(續)

(b) 符合下列任何條件的實體將被視作與本集團有關聯：(續)

(iii) 實體雙方均為同一第三方的合營企業。

(iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後僱員福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。

(vi) 實體受(a)所識別的人士控制或共同控制。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vii) A person identified in (a)has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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)

關聯方(續)

(b) 符合下列任何條件的實體將被視作與本集團有關聯：(續)

(vii) (a)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

(viii) 實體(或其所屬集團的任何成員公司)向本公司或本公司母公司提供主要管理人員服務。

一名人士的近親家庭成員指預期影響或受該名人士影響彼等與該實體交易的家庭成員。

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.

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。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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 2026, the Group recognised relating to sales of diesel amounted to approximately HK$1,217 million.

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.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

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。

於截至二零二六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1,217,000,000港元。

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。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

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 2026, the carrying amount of trade receivables is approximately HK$25,157,000 (2025: HK$36,356,000), with accumulated loss allowance for impairment of trade receivables approximately HK$1,301,000 (2025: HK$1,630,000).

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(續)

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。

於二零二六年三月三十一日，貿易應收款項賬面值約為25,157,000港元(二零二五年：36,356,000港元)，貿易應收款項的累計減值虧損撥備約為1,301,000港元(二零二五年：1,630,000港元)。

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$113,953,000 and HK$5,600,000 respectively (2025: HK$117,773,000 and HK$6,400,000 respectively). During the year, impairment loss of investment properties approximately HK$512,000 was recognised (2025: HK$488,000). 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113,953,000港元及5,600,000港元(二零二五年：分別為117,773,000港元及6,400,000港元)。於本年度內，確認投資物業之減值虧損約512,000港元(二零二五年：488,000港元)。於兩個年度概無確認物業、廠房及設備之減值虧損。

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets:	**財務資產：**		
At amortised cost	按攤銷成本	**126,008**	120,550
Financial liabilities:	**財務負債：**		
At amortised cost	按攤銷成本	**42,802**	48,069

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, lease liabilities, and 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、租賃負債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，本集團毋須就港元兑美元承受匯率風險。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。

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 2026 and 2025 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 (2025: 50 basis points) higher/lower and all other variables were held constant, effects on the Group's profit for the year would decrease/increase by approximately HK$80,000 (2025: HK$62,000).

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，於截至二零二六年及二零二五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(二零二五年：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減少／增加約80,000港元(二零二五年：62,000港元)。

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 2026, the Group's maximum exposure to credit risk without taking into account any colleterial 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.

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。於二零二六年三月三十一日，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。

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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.

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.

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。

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。

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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)

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

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。

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 類別	Description 描述	Basis of recognising ECL 確認預期信貸虧損的基準
Performing 履約	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) 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-month ECL 12個月預期信貸虧損
Doubtful 呆賬	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) 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)	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值
Default 違約	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) 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)	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 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	Amount is written off 金額已撇銷

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 2026 **於二零二六年三月三十一日**	*Notes* *附註*	**Internal credit rating** **內部信貸評級**	**12m 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)**	**26,458**	**(1,301)**	**25,157**
Deposits and other receivables 按金及其他應收款項	*20*	**Performing** **履約**	**12m ECL** **12個月預期信貸虧損**	**1,227**	**(80)**	**1,147**
					(1,381)	

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	12m 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	12m ECL 12個月預期信貸虧損	1,119	(26)	1,093
					(1,656)	

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。

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 has concentration of credit risk as 0% (2025: 0%) and 11% (2025: 15%) 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 2026 and 31 March 2025.

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)

本集團面臨的信貸風險(續)

於二零二六年三月三十一日及二零二五年三月三十一日，本集團貿易應收款項總額中合共0%(二零二五年：0%)來自本集團最大外部客戶，及貿易應收款項總額中合共11%(二零二五年：15%)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。

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 2026 **於二零二六年三月三十一日**		**On demand or within 1 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	**9,737**	**–**	**9,737**	**9,737**
Lease liabilities	租賃負債	**3,170**	**2,139**	**5,309**	**5,178**
Bank borrowings and overdrafts	銀行借貸及透支	**27,887**	**–**	**27,887**	**27,887**
		40,794	**2,139**	**42,933**	**42,802**

As at 31 March 2025 **於二零二五年三月三十一日**		On demand or within 1 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
Lease liabilities	租賃負債	2,182	2,831	5,013	4,823
Bank borrowings and overdrafts	銀行借貸及透支	35,220	–	35,220	35,220
		45,428	2,831	48,259	48,069

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 2026, the aggregate carrying amounts of these bank borrowings and overdrafts amounted to approximately HK$27,887,000 (2025: HK$35,220,000). 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。於二零二六年三月三十一日，該等銀行借貸及透支的賬面總值約為27,887,000港元(二零二五年：35,220,000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。

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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)

		Less than 1 year 少於一年 HK$'000 千港元	1-2 years 一至兩年 HK$'000 千港元	2-5 years 兩至五年 HK$'000 千港元	Over 5 years 五年以上 HK$'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
31 March 2026	二零二六年三月三十一日	4,034	4,009	12,954	10,708	31,705	27,887
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

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。

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.

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**1,217,104**	1,468,987
Provision of fleet cards service	提供車隊咭服務	**37,252**	30,985
Sales of lubricant oil	銷售潤滑油	**48,184**	39,319
Sales of others	銷售其他產品	**4,489**	5,472
		1,307,029	1,544,763

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	於某一時間點	**1,307,029**	1,544,763

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 follows:

(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

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.

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。

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

		Sales of diesel 銷售柴油 HK$'000 千港元	Provision of fleet cards service 提供車隊咭服務 HK$'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	Total 總計 HK$'000 千港元
Segment revenue	**分部收益**	**1,217,104**	**37,252**	**48,184**	**4,489**	**1,307,029**
Segment results	**分部業績**	**1,264**	**17,187**	**19,608**	**1,211**	**39,270**
Other income and gains	其他收入及收益					**2,180**
Corporate expenses	企業開支					**(21,239)**
Finance costs	融資成本					**(968)**
Profit before tax	**除税前溢利**					**19,243**

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

		Sales of diesel 銷售柴油 HK$'000 千港元	Provision of fleet cards service 提供車隊咭服務 HK$'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	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 and gains	其他收入及收益					1,739
Corporate expenses	企業開支					(20,294)
Finance costs	融資成本					(1,186)
Profit before tax	**除税前溢利**					15,422

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税前溢利(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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Sales of diesel	銷售柴油	**38,233**	38,266
Provision of fleet cards service	提供車隊咭服務	**24,573**	25,530
Sales of lubricant oil	銷售潤滑油	**13,024**	12,739
Sales of others	銷售其他產品	**39,832**	43,703
Total segment assets	分部總資產	**115,662**	120,238
Corporate and other assets	企業及其他資產	**182,775**	167,049
Total assets	總資產	**298,437**	287,287

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Sales of diesel	銷售柴油	**8,135**	6,020
Provision of fleet cards service	提供車隊咭服務	**3,495**	3,385
Sales of lubricant oil	銷售潤滑油	**622**	1,225
Sales of others	銷售其他產品	**126**	188
Total segment liabilities	分部總負債	**12,378**	10,818
Corporate and other liabilities	企業及其他負債	**37,661**	44,100
Total liabilities	總負債	**50,039**	54,918

For the purposes of monitoring segment performance and allocating resources between segments:

- 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
- 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.

為監察分部表現及在分部間分配資源：

- 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
- 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。

8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料(續)

Other segment information

其他分部資料

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Sales of diesel 銷售柴油 HK$'000 千港元	Provision of fleet cards service 提供車隊咭服務 HK$'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	–	–	–	–	2,881	2,881
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,122	–	44	4	6,136	7,306
Depreciation of investment properties	投資物業折舊	–	–	–	–	288	288
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回淨額	(156)	(88)	(84)	(1)	–	(329)
Impairment loss on other receivables	其他應收款項減值虧損	–	–	–	–	54	54
Impairment loss on investment properties	投資物業減值虧損	–	–	–	–	512	512
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	–	–	–	–	(878)	(878)
Finance costs	融資成本	–	–	–	–	968	968
Income tax expense	所得稅開支	–	–	–	–	3,214	3,214

8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料(續)

Other segment information (Continued)

其他分部資料(續)

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Sales of diesel 銷售柴油 HK$'000 千港元	Provision of fleet cards service 提供車隊咭服務 HK$'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	–	–	–	–	1,992	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 expense	所得稅開支	–	–	–	–	3,076	3,076

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:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**1,303,002**	1,540,175
Dubai	杜拜	**311**	1,002
India	印度	**161**	80
Thailand	泰國	**903**	231
Singapore	新加坡	**782**	1,435
Malaysia	馬來西亞	**1,024**	–
New Zealand	新西蘭	**765**	–
Others	其他	**81**	–
Vietnam	越南	**–**	1,840
		1,307,029	1,544,763

The Group's non-current assets are solely located in Hong Kong.

本集團的非流動資產僅位於香港。

Information about major customers

Details of the customers accounting for 10% or more of aggregate revenue of the Group are as follows:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A[1]	客戶A[1]	**311,071**	388,831
Customer B[1]	客戶B[1]	**224,622**	205,127
Customer C[1]	客戶C[1]	**211,807**	213,986
Customer D[1]	客戶D[1]	**N/A[2]不適用[2]**	176,121

1 Revenue from sales of diesel and lubricants oil.
2 Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

1 來自銷售柴油及潤滑油的收益。
2 各年度來自相關客戶的收益少於本集團總收益的10%。

9. OTHER INCOME AND GAINS

9. 其他收入及收益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	878	564
Government subsidies *(Note)*	政府補貼*(附註)*	312	321
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	775	698
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	147	155
Others	其他	68	1
		2,180	1,739

Note: During the year ended 31 March 2026, the Group recognised government subsidy of approximately HK$312,000 related to Ex-gratia Allowance for Open-air/Outdoor Business Undertakings provided by the Lands Department to facilitate the removal of structures.

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.

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.

The government subsidies with no unfulfilled conditions or contingencies are recognised as other income upon receipts during the years ended 31 March 2026 and 2025.

附註: 截至二零二六年三月三十一日止年度，本集團就地政總署為協調清拆構築物而提供的露天/戶外業務經營者特惠津貼確認相關的政府補助約312,000港元。

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。

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。

截至二零二六年及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。

10. FINANCE COSTS 10. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**791**	1,091
– Lease liabilities	– 租賃負債	**177**	95
		968	1,186

11. INCOME TAX EXPENSE 11. 所得稅開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**3,574**	3,217
– (Over)/under provision in prior year	– 過往年度(超額撥備)／撥備不足	**(216)**	47
		3,358	3,264
Deferred taxation	遞延稅項	**(144)**	(188)
		3,214	3,076

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。

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Proft before tax	除稅前溢利	**19,243**	15,422
Tax calculated at the domestic income tax rate of 16.5% (2025: 16.5%)	按本地所得稅率16.5%（二零二五年：16.5%）計算的稅項	**3,175**	2,544
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**394**	470
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(324)**	(184)
(Over)/under provision in prior year	過往年度(超額撥備)／撥備不足	**(216)**	47
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	**655**	329
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	**(512)**	(176)
Tax losses not recognised	未確認稅項虧損	**219**	217
Tax concession *(Note)*	稅務優惠*(附註)*	**(12)**	(6)
Income tax expense for the year	年內所得稅開支	**3,214**	3,076

Note: During the year ended 31 March 2026, four (2025: four) subsidiaries entitled tax concession of HK$3,000 (2025: HK$1,500) for the year.

附註： 於截至二零二六年三月三十一日止年度，四間(二零二五年：四間)附屬公司就年內享有3,000港元(二零二五年：1,500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。

12. PROFIT FOR THE YEAR 12. 年內溢利

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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)*	**4,723**	4,694
Other staff costs:	其他員工成本：		
Salaries and allowances	薪金及津貼	**6,765**	7,156
Contributions to retirement benefit scheme*	退休福利計劃供款*	**579**	263
		12,067	12,113
Auditor's remuneration	核數師薪酬		
– Audit	– 審核	**540**	550
– Non-audit	– 非審核	**–**	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)	**1,237,578**	1,479,898
(Reversal of impairment loss)/impairment loss on trade receivables, net (included in administrative and operating expenses)	貿易應收款項(減值虧損撥回)／減值虧損淨額(計入行政及營運開支)	**(329)**	360
Impairment loss/(reversal of impairment loss) on other receivables (included in administrative and operating expenses)	其他應收款項減值虧損／(減值虧損撥回)(計入行政及營運開支)	**54**	(23)
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)	**512**	488
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	**7,306**	7,623
Depreciation of investment properties	投資物業的折舊	**288**	309
Depreciation of right-of-use assets	使用權資產的折舊	**2,881**	1,992
Gross rental income from investment properties	來自投資物業之租金收入總額	**(147)**	(155)
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	**14**	16
		(133)	(139)

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 概無已沒收供款可供本集團(作為僱主)減少現有供款水平。

13. DIRECTORS' AND EMPLOYEE' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the eight (2025: eight) directors of the Company and the chief executive officer ("**CEO**") of the Group during the year were as follows:

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(二零二五年：八名)本公司董事及本集團行政總裁(「**行政總裁**」)各自已付或應付的酬金如下：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Directors' fee 董事袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 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	18	1,253
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**」)	–	555	19	574
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 *(Note i)*	王俊文先生*(附註i)*	–	–	–	–
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	吳穎思女士	120	–	–	120
		390	4,260	73	4,723

13. DIRECTORS' AND EMPLOYEE' EMOLUMENTS (CONTINUED)

13. 董事及僱員酬金(續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及最高行政人員的酬金(續)

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Directors' fee 董事袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 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	吳穎思女士	120	–	–	120
		390	4,250	54	4,694

13. DIRECTORS' AND EMPLOYEE' 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.

Notes:

(i) Resigned on 31 July 2025.

(b) Employee's emoluments

The five highest paid employees of the Group during the year included four (2025: four) directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining one (2025: one) highest paid employee who is neither a director nor chief executive of the Company is as follows:

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。

附註：

(i) 於二零二五年七月三十一日辭任。

(b) 僱員酬金

年內，本集團五名最高薪酬僱員包括四名(二零二五年：四名)董事，其薪酬詳情載於上文。餘下一名(二零二五年：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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	545	528
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		563	546

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:

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：

		2026 二零二六年 No. of employee 僱員人數	2025 二零二五年 No. of employee 僱員人數
Nil to HK$1,000,000	零至1,000,000港元	1	1

13. DIRECTORS' AND EMPLOYEE' EMOLUMENTS (CONTINUED)

(b) Employee's emoluments (Continued)

There were no performance related incentive payments during the years ended 31 March 2026 and 2025.

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 2026 and 2025.

13. 董事及僱員酬金(續)

(b) 僱員酬金(續)

於截至二零二六年及二零二五年三月三十一日止年度，概無表現掛鈎獎勵付款。

於截至二零二六年及二零二五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. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

14. 股息

概無於二零二六年三月三十一日止年度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(二零二五年：無)。

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**16,029**	12,346

		2026 二零二六年	2025 二零二五年
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 2026 and 2025.

由於截至二零二六年及二零二五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。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		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	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
COST	**成本**						
At 1 April 2024	於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 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**142,754**	**5,389**	**5,232**	**803**	**14,693**	**168,871**
Additions	添置	**989**	**2,015**	**224**	**–**	**763**	**3,991**
Disposals	出售	**–**	**–**	**–**	**–**	**(1,947)**	**(1,947)**
At 31 March 2026	**於二零二六年三月三十一日**	**143,743**	**7,404**	**5,456**	**803**	**13,509**	**170,915**
ACCUMULATED DEPRECIATION	**累計折舊**						
At 1 April 2024	於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
Disposals	出售	–	–	–	–	(1,766)	(1,766)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**28,854**	**5,188**	**4,758**	**623**	**11,675**	**51,098**
Provided for the year	年內撥備	**5,152**	**557**	**265**	**161**	**1,171**	**7,306**
Disposals	出售	**–**	**–**	**–**	**–**	**(1,442)**	**(1,442)**
At 31 March 2026	於二零二六年三月三十一日	**34,006**	**5,745**	**5,023**	**784**	**11,404**	**56,962**
NET CARRYING VALUES	**賬面淨值**						
At 31 March 2026	於二零二六年三月三十一日	**109,737**	**1,659**	**433**	**19**	**2,105**	**113,953**
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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

16. 物業、廠房及設備(續)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

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：

Leasehold land and buildings 租賃土地及樓宇	Over the term of the relevant lease 超過有關租賃期
Leasehold improvements 租賃裝修	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)
Furniture, fixtures and equipment 傢俱、裝置及設備	Over 5 years 超過五年
Computer hardware and software 電腦硬件及軟件	Over 5 years 超過五年
Motor vehicles 汽車	Over 3 to 5 years 超過三至五年

As at 31 March 2026, the Group pledged its leasehold land and buildings with carrying values of approximately HK$109,737,000 (2025: HK$113,900,000) to secure its bank borrowings.

於二零二六年三月三十一日，本集團質押其賬面值為約為109,737,000港元(二零二五年：113,900,000港元)的租賃土地及樓宇，作為其銀行借貸的抵押。

The leasehold land and buildings are located in Hong Kong.

該租賃土地及樓宇位於香港。

17. INVESTMENT PROPERTIES 17. 投資物業

		HK$'000 千港元
COST	**成本**	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	8,776
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**累計折舊及減值**	
At 1 April 2024	於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 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**2,376**
Impairment loss recognised in profit or loss	損益內確認之減值虧損	**512**
Provided for the year	年內撥備	**288**
At 31 March 2026	**於二零二六年三月三十一日**	**3,176**
NET CARRYING VALUES	**賬面淨值**	
At 31 March 2026	**於二零二六年三月三十一日**	**5,600**
At 31 March 2025	於二零二五年三月三十一日	6,400

17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties as at 31 March 2026 was HK$5,600,000 (2025: HK$6,400,000). The fair value has been arrived at based on a valuation carried out by AP Appraisal Limited (2025: 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.

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	Over the term of the lease 按租賃年期

As at 31 March 2026, the Group pledged its investment properties with carrying values of HK$5,600,000 (2025: HK$6,400,000) to secure its bank borrowings.

17. 投資物業(續)

本集團投資物業於二零二六年三月三十一日的公平值約為5,600,000港元(二零二五年：6,400,000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(二零二五年：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。

上述投資物業以直線法按以下年利率折舊：

於二零二六年三月三十一日，本集團已質押其賬面值為5,600,000港元(二零二五年：6,400,000港元)的投資物業，作為其銀行借貸的擔保。

17. INVESTMENT PROPERTIES (CONTINUED)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

17. 投資物業(續)

下表說明本集團投資物業的公平值計量層級：

	Fair value measurement as at 31 March 2026 using 於二零二六年三月三十一日使用以下數據的公平值計量			
	Quoted prices in active markets (Level 1) 活躍市場報價(第一級) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入值(第二級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值(第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Commercial property unit located in Hong Kong 位於香港的商用物業單位	–	–	5,600	5,600

	Fair value measurement as at 31 March 2025 using 於二零二五年三月三十一日使用以下數據的公平值計量			
	Quoted prices in active markets (Level 1) 活躍市場報價(第一級) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入值(第二級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值(第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Commercial property unit located in Hong Kong 位於香港的商用物業單位	–	–	6,400	6,400

During the years ended 31 March 2026 and 2025, there were no transfers between any levels of fair value hierarchy.

於截至二零二六年及二零二五年三月三十一日止年度，各公平值層級之間並無轉移。

17. INVESTMENT PROPERTIES (CONTINUED)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

17. 投資物業(續)

以下為所採用的估值方法及投資物業估值的關鍵輸入值概要：

	Fair value hierarchy 公平值層級	Fair value as at 31 March 2026 於二零二六年三月三十一日的公平值 HK$'000 千港元	Valuation technique and key inputs 估值技術及關鍵輸入值	Significant unobservable inputs 重大不可觀察輸入值	Weighted average 加權平均	Relationship of key inputs and significant unobservable inputs to fair value 公平值的關鍵輸入值與重大不可觀察輸入值的關係
Commercial property unit located in Hong Kong 位於香港的商用物業單位	Level 3 第三級	5,600 5,600	Market comparison approach 市場比較法	Estimated market price (per car parking space) 估計市價(每個停車位)	HK$1,400,000 1,400,000港元	The higher the estimated asking price, the higher the fair value 估計要價愈高，公平值愈高

	Fair value hierarchy 公平值層級	Fair value as at 31 March 2025 於二零二五年三月三十一日的公平值 HK$'000 千港元	Valuation technique and key inputs 估值技術及關鍵輸入值	Significant unobservable inputs 重大不可觀察輸入值	Weighted average 加權平均	Relationship of key inputs and significant unobservable inputs to fair value 公平值的關鍵輸入值與重大不可觀察輸入值的關係
Commercial property unit located in Hong Kong 位於香港的商用物業單位	Level 3 第三級	6,400 6,400	Market comparison approach 市場比較法	Estimated market price (per car parking space) 估計市價(每個停車位)	HK$1,600,000 1,600,000港元	The higher the estimated asking price, the higher the fair value 估計要價愈高，公平值愈高

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

18. 使用權資產及租賃負債

(i) Right-of-use assets

(i) 使用權資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Buildings	樓宇	**5,093**	4,791

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 (2025: 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.

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(二零二五年：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。

During the year ended 31 March 2026, addition of approximately HK$3,183,000 (2025: HK$6,119,000) to the right-of-use assets due to new leases of offices and warehouse.

於截至二零二六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約3,183,000港元(二零二五年：6,119,000)。

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

18. 使用權資產及租賃負債(續)

(ii) Lease liabilities

(ii) 租賃負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current	非即期	**2,114**	2,764
Current	即期	**3,064**	2,059
		5,178	4,823

Amount payable under lease liabilities

租賃負債應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 year	一年內	**3,064**	2,059
After 1 year but within 2 years	一年後但兩年內	**1,952**	1,945
After 2 years but within 5 years	兩年後但五年內	**162**	819
		5,178	4,823
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）	**(3,064)**	(2,059)
Amount due for settlement after 12 months	12個月後到期結算金額	**2,114**	2,764

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES POLICY INFORMATION (CONTINUED)

(ii) Lease liabilities (Continued)

Amount payable under 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 3.0% per annum (2025: 3.1% per annum) for the year ended 31 March 2026. During the year ended 31 March 2026, addition of approximately HK$3,183,000 (2025: HK$6,119,000) to the lease liabilities due to new leases of offices and warehouses.

(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)

租賃負債應付款項(續)

本集團就辦公室及倉庫訂有租賃安排。截至二零二六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3.0%(二零二五年：年利率3.1%)。於截至二零二六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約為3,183,000港元(二零二五年：6,119,000)。

(iii) 於損益內確認金額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Depreciation expense on right-of-use assets	使用權資產折舊開支		
– Building	– 樓宇	**2,881**	1,992
Interest expense on lease liabilities	租賃負債利息開支	**177**	95

(iv) Others

During the year ended 31 March 2026, the total cash outflow for leases amounted to approximately HK$3,005,000 (2025: HK$2,181,000).

(iv) 其他

截至二零二六年三月三十一日止年度，租賃現金流出總額約為3,005,000港元(二零二五年：2,181,000港元)。

19. INVENTORIES 19. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials	原材料	**1,001**	508
Finished goods	製成品	**8,357**	10,363
		9,358	10,871

20. TRADE AND OTHER RECEIVABLES 20. 貿易及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**26,458**	37,986
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	**(1,301)**	(1,630)
		25,157	36,356
Trade deposits paid	已付貿易按金	**37,932**	25,240
Deposits and prepayments	按金及預付款項	**826**	830
Receivables due from suppliers	應收供應商款項	**876**	673
		39,634	26,743
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	**(80)**	(26)
		39,554	26,717
		64,711	63,073

As at 31 March 2026, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK$26,458,000 (2025: HK$37,986,000).

於二零二六年三月三十一日，與客戶合約產生之貿易應收款項總額約為26,458,000港元(二零二五年：37,986,000港元)。

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period of 30 days (2025: 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.

20. 貿易及其他應收款項(續)

本集團向其貿易客戶提供平均30日(二零二五年：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。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**20,811**	35,620
31 to 60 days	31至60日	**685**	391
61 to 90 days	61至90日	**1,015**	12
Over 90 days	超過90日	**2,646**	333
		25,157	36,356

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。

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 of the Company, 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。

本公司董事認為，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 2026 於二零二六年三月三十一日		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
Not pass due	未逾期	3.2%	21,496	683
Less than 30 days, past due	逾期少於30日	10.7%	767	82
31 to 60 days, due	逾期31至60日	9.2%	1,118	104
61 to 90 days, past due	逾期61至90日	N/A 不適用	–	–
Over 90 days, past due	逾期超過90日	14.0%	3,077	432
			26,458	1,301

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

20. 貿易及其他應收款項(續)

As at 31 March 2025 於二零二五年三月三十一日		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
Not pass due	未逾期	3.6%	34,612	1,237
Less than 30 days, past due	逾期少於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

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At the beginning of the year	於年初	**1,630**	1,270
(Reversal of impairment loss)/ impairment loss on trade receivables, net	貿易應收款項的（減值虧損撥回）／減值虧損淨額	**(329)**	360
At the end of the year	於年末	**1,301**	1,630

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movement in the allowance for impairment of deposits and other receivables is set out below:

20. 貿易及其他應收款項(續)

按金及其他應收款項的減值撥備變動載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At the beginning of the year	於年初	26	49
Impairment loss/(reversal of impairment loss) on deposits and other receivables	按金及其他應收款項的減值虧損／(減值虧損撥回)	54	(23)
At the end of the year	於年末	80	26

21. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

Details of amount due from ultimate holding company are as follow:

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 於三月三十一日		Maximum amount during the year ended 31 March 截至三月三十一日止年度最高金額	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Max Fortune	駿朗	110	87	110	87

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。

22. TIME DEPOSIT/CASH AND CASH EQUIVALENTS

Time deposit

As at 31 March 2026, deposit with a bank of approximately HK$53,300,000 (2025: HK$20,802,000), with original maturity of more than three months, carried interest at variable interest rates ranging from 1.50% to 2.70% (2025: 3.20% to 3.69%) 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 2026 carried interest at the prevailing market rate from 0.001% to 0.25% (2025: 0.001% to 0.375%) per annum.

22. 定期存款／現金及現金等價物

定期存款

於二零二六年三月三十一日，原到期日超過三個月的銀行存款約53,300,000港元(二零二五年：20,802,000港元)按浮動年利率介乎1.50%至2.70%(二零二五年：3.20%至3.69%)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。於二零二六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0.25%(二零二五年：0.001%至0.375%)計息。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash and cash equivalent in the consolidated statement of financial position	綜合財務狀況表內之現金及現金等價物	**46,294**	62,212
Bank overdrafts	銀行透支	**–**	(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	**46,294**	58,179

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables *(Note)*	貿易應付款項*(附註)*	**404**	509
Trade deposits received	已收貿易按金	**2,661**	3,138
Accrued directors' emoluments	應計董事薪酬	**390**	390
Other payables and accruals	其他應付款項及應計費用	**8,943**	7,127
		12,398	11,164

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**404**	509

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。

24. BANK BORROWINGS AND OVERDRAFTS 24. 銀行借貸及透支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fixed-rate bank overdrafts:	定息銀行透支：		
Unsecured	無抵押	–	4,033
Variable-rate bank borrowings:	浮息銀行借貸：		
Secured and guaranteed	有抵押及有擔保	27,887	31,187
Total borrowings	借貸總額	27,887	35,220
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	3,327	7,331
More than one year but not exceeding two years	超過一年但不超過兩年	3,390	3,356
More than two years but not exceeding five years	超過兩年但不超過五年	9,079	10,170
More than five years	超過五年	12,091	14,363
		27,887	35,220
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)	(24,560)	(27,889)
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	(3,327)	(7,331)
Amount shown under current liabilities	列作流動負債的款項	(27,887)	(35,220)
Amount shown under non-current liabilities	列作非流動負債的款項	–	–

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 approximately HK$109,737,000 and HK$5,600,000 respectively as at 31 March 2026 (2025: HK$113,900,000 and HK$6,400,000 respectively).

As at 31 March 2026, the bank borrowings carried interests at HK Prime Rate less 2.5% to 2.8% per annum (2025: HK Prime Rate less 2.5% to 2.8% per annum). The effective interest rates of the bank borrowings as at 31 March 2026 (which are also equal to contractual interest rate) ranged from 2.6% to 2.8% per annum (2025: from 2.9% to 3.5% per annum).

As at 31 March 2025, bank overdrafts carry interest at market rates which a fixed rate of 5% per annum.

24. 銀行借貸及透支(續)

於二零二六年三月三十一日，所有銀行借貸均以本集團賬面值分別約為109,737,000港元及5,600,000港元(二零二五年：分別為113,900,000港元及6,400,000港元)的若干租賃土地及樓宇以及投資物業的押記作抵押。

於二零二六年三月三十一日，銀行借貸按香港最優惠利率減年利率2.5%至2.8%(二零二五年：香港最優惠利率減年利率2.5%至2.8%)計息。於二零二六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2.6%至2.8%(二零二五年：年利率介乎2.9%至3.5%)。

於二零二五年三月三十一日，銀行透支按市場利率計息，固定年利率為5%。

25. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

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：

		HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	3,133
Credited to profit or loss *(Note 11)*	計入損益扣除*(附註11)*	(188)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**2,945**
Credited to profit or loss *(Note 11)*	計入損益*(附註11)*	**(144)**
At 31 March 2026	於二零二六年三月三十一日	**2,801**

25. DEFERRED TAX LIABILITIES (CONTINUED)

As at 31 March 2026, certain subsidiaries of the Group had aggregate unused tax losses of approximately HK$12,133,000 (2025: HK$13,912,000) available for offset against future profits. No deferred tax asset has been recognised as at 31 March 2026 and 31 March 2025 due to the unpredictability of future profit streams. The tax losses can be carried forward indefinitely.

25. 遞延税項負債(續)

於二零二六年三月三十一日，本集團若干附屬公司合共有約12,133,000港元(二零二五年：13,912,000港元)的未動用税項虧損可用於抵銷未來溢利。由於不可預測未來溢利來源，故於二零二六年三月三十一日及二零二五年三月三十一日概無遞延税項資產獲確認。税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	**每股面值0.01港元的普通股**		
Authorised:	**法定：**		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	**10,000,000,000**	100,000
Issued and fully paid:	**已發行及繳足：**		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	**1,000,000,000**	10,000

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 year	一年內	68	132
After 1 year but within 2 years	一年後但於兩年內	–	68
		68	200

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 本公司財務狀況表

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	非流動資產			
Investment in a subsidiary	於一間附屬公司的投資	*a*	**47,060**	47,060
Amounts due from subsidiaries	應收附屬公司款項	*b*	**30,561**	32,680
			77,621	79,740
Current assets	流動資產			
Prepayments	預付款項		**134**	140
Cash and cash equivalents	現金及現金等價物		**102**	292
			236	432
Current liability	流動負債			
Other payables and accruals	其他應付款項及應計費用		**444**	444
Net current liabilities	流動負債淨額		**(208)**	(12)
Net assets	資產淨值		**77,413**	79,728
Capital and reserves	資本及儲備			
Share capital	股本		**10,000**	10,000
Reserves	儲備		**67,413**	69,728
Total equity	總權益		**77,413**	79,728

Notes:

(a) As at 31 March 2026, investment in a subsidiary with carrying value of approximately HK$47,060,000 (2025: HK$47,060,000), net of impairment loss of approximately HK$4,976,000 (2025: HK$4,976,000).

(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) 於二零二六年三月三十一日，於一間附屬公司的投資的賬面值約為47,060,000港元(二零二五年：47,060,000港元)(扣除減值虧損約4,976,000港元)(二零二五年：4,976,000港元)。

(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。

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes: (Continued)

(c) Movement in reserves

28. 本公司財務狀況表(續)

附註：(續)

(c) 儲備變動

		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 2024	於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 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**62,978**	**74,832**	**(68,082)**	**69,728**
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**–**	**–**	**(2,315)**	**(2,315)**
As at 31 March 2026	**於二零二六年三月三十一日**	**62,978**	**74,832**	**(70,397)**	**67,413**

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。

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 31 March 2026, the total number of share options available for grant under the Share Option Scheme was 100 million shares (2025: 100 million shares).

As at 31 March 2026, the number of shares available for issue under the Share Option Scheme were 100 million shares (2025: 100 million shares), which represented 10% (2025: 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。

於二零二六年三月三十一日，根據購股權計劃可供授出的購股權總數分別為100百萬份(二零二五年：100百萬份)。

於二零二六年三月三十一日，根據購股權計劃可供發行的股份數目為100百萬股(二零二五年：100百萬股)，佔已發行股份(不包括庫存股份)總數的10%(二零二五年：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。

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$330,000 (2025: HK$317,000) for the year ended 31 March 2026.

(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。

截至二零二六年三月三十一日止年度，本集團向退休福利計劃供款約330,000港元(二零二五年：317,000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。

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。

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:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**5,786**	5,753
Post-employment benefits	僱員離職後福利	**162**	87
		5,948	5,840

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.

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。

31. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) During the year, the Group entered into the following significant transactions with related parties:

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：

Related parties 關聯方	Nature of transactions 交易性質	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'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	**420**	385

Note: Mr. Hui/Ms. Tong are the controlling shareholders of these companies.

附註： 許先生／湯女士均為該等公司的控股股東。

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.

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。

During the year ended 31 March 2026, the amounts of rent payable by the Group under the lease is HK$167,000 per month (2025: HK$167,000 per month) in total. As at 31 March 2026, the total carrying amounts of such lease liabilities is approximately HK$2,764,000 (2025: HK$4,648,000).

於截至二零二六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(二零二五年：每月167,000港元)。於二零二六年三月三十一日，該等租賃負債的賬面總值約為2,764,000港元(二零二五年：4,648,000港元)。

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		
		1 April 2025 二零二五年四月一日 HK$'000 千港元	Financing cash flows 融資現金流量 HK$'000 千港元	Finance cost incurred 已產生融資成本 HK$'000 千港元	New lease entered 已訂立的新租賃 HK$'000 千港元	31 March 2026 二零二六年三月三十一日 HK$'000 千港元
Bank borrowings and overdrafts	銀行借貸及透支	35,220	(8,124)	791	–	27,887
Lease liabilities	租賃負債	4,823	(3,005)	177	3,183	5,178
		40,043	(11,129)	968	3,183	33,065

				Non-cash changes 非現金變動		
		1 April 2024 二零二四年四月一日 HK$'000 千港元	Financing cash flows 融資現金流量 HK$'000 千港元	Finance cost incurred 已產生融資成本 HK$'000 千港元	New lease entered/ lease modified 已訂立的新租賃／租賃修改 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 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

33. CONTINGENT LIABILITIES

As at 31 March 2026 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

於二零二六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 2026 and 2025 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二零二六年及二零二五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 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
							Directly 直接		Indirectly 間接		
			2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	
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 億輝	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 裕豪物流	Hong Kong 香港	19 March 2012 二零一二年三月十九日	HK$2 2港元	HK$2 2港元	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
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

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Particulars of the Company's principal subsidiaries as at 31 March 2026 and 2025 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二零二六年及二零二五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
							Directly 直接		Indirectly 間接		
			2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	
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

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Particulars of the Company's principal subsidiaries as at 31 March 2026 and 2025 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二零二六年及二零二五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
							Directly 直接		Indirectly 間接		
			2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	
Tycoon City 亨城	The BVI 英屬維爾京群島	28 November 2016 二零一六年十一月二十八日	US$1,000 1,000美元	US$1,000 1,000美元	100%	100%	–	–	100%	100%	Investment holding 投資控股
Yee Sing Hong 義盛行	Hong Kong 香港	1 February 2002 二零零二年二月一日	HK$200 200港元	HK$200 200港元	100%	100%	–	–	100%	100%	Sales of diesel, lubricant oil and others 銷售柴油、潤滑油及其他產品
Yee Sing Logistics 義盛物流	Hong Kong 香港	20 September 2002 二零零二年九月二十日	HK$10,000 10,000港元	HK$10,000 10,000港元	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

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收益	**1,307,029**	1,544,763	1,595,083	1,017,037	1,369,627
Gross profit	毛利	**49,027**	45,912	48,339	44,693	43,479
Profit before tax	除税前溢利	**19,243**	15,422	21,336	12,898	11,860
Income tax expense	所得税開支	**(3,214)**	(3,076)	(4,403)	(4,102)	(2,691)
Profit for the year	年內溢利	**16,029**	12,346	16,933	8,796	9,169
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	**16,029**	12,346	16,933	8,796	9,169

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Non-current assets	非流動資產	**124,646**	128,964	131,193	140,532	150,880
Current assets	流動資產	**173,791**	158,323	141,977	120,284	117,079
Non-current liabilities	非流動負債	**5,478**	5,951	3,375	3,140	4,097
Current liabilities	流動負債	**44,561**	48,967	49,772	54,586	69,568
Net current assets	流動資產淨值	**129,230**	109,356	92,205	65,698	47,511
Total assets less current liabilities	總資產減流動負債	**253,876**	238,320	223,398	206,230	198,391

Vico International Holdings Limited

域高國際控股有限公司