ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

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

Annual Report 年報
2025/26

* For identification purpose only 僅供識別

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

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

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

Independent Non-Executive Directors
獨立非執行董事

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

唐慶斌先生
馮南山先生
宋嘉桓先生

AUDIT COMMITTEE
審核委員會

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

唐慶斌先生*(主席)*
馮南山先生
宋嘉桓先生

REMUNERATION COMMITTEE
薪酬委員會

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

唐慶斌先生*(主席)*
馮南山先生
宋嘉桓先生
陳偉璋先生

NOMINATION COMMITTEE
提名委員會

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

唐慶斌先生*(主席)*
馮南山先生
宋嘉桓先生
陳偉璋先生
王乙人女士

COMPANY SECRETARY
公司秘書

Mr. Chong Ching Hoi

莊清凱先生

AUTHORISED REPRESENTATIVES
授權代表

Mr. Cao Sheng
Mr. Chong Ching Hoi

曹晟先生
莊清凱先生

REGISTERED OFFICE
註冊辦事處

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

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

CORPORATE INFORMATION
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1204–07, 12th Floor
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

香港總辦事處及主要營業地點

香港
灣仔港灣道6–8號
瑞安中心
12樓1204–07室

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

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

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law:
Lawrence Chan & Co.

As to Cayman Islands Law:
Conyers Dills & Pearman

本公司法律顧問

香港法例：
陳振球律師事務所

開曼群島法律：
Conyers Dills & Pearman

AUDITOR

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

核數師

國富浩華（香港）會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

PRINCIPAL BANKERS

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

主要往來銀行

星展銀行（香港）有限公司
東營銀行股份有限公司

COMPANY’S WEBSITE

http://website.energyintinv.wisdomir.com

公司網址

http://website.energyintinv.wisdomir.com

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS
主席報告及管理層討論及分析

Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Energy International Investments Holdings Limited (the "Company"), I am pleased to present to you the annual report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026 (the "Year").

各位股東：

本人謹代表能源國際投資控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然向　閣下提呈本公司之年報及本公司及其附屬公司(統稱為「本集團」)於截至二零二六年三月三十一日止年度(「本年度」)之經審核綜合財務報表。

OPERATING RESULTS

The Group is principally engaged in the leasing of the oil and liquefied chemical terminal, together with its storage and logistics facilities (the "Port and Storage Facilities"), and the provision of agency services for trading of oil and liquefied chemical products in the People's Republic of China (the "PRC"), the trading of electronic products in the PRC (the "Trading of Electronic Products"), and the provision of technology platform-based services to institutional funding partners and asset-side of customer credit in the PRC (the "Technology Platform-Based Services").

經營業績

本集團主要從事租賃油品及液體化工品碼頭連同其儲存及物流設施(「港口及儲存設施」)、於中華人民共和國(「中國」)提供買賣油品及液體化工品代理服務、於中國買賣電子產品(「買賣電子產品」)及於中國向機構融資夥伴及客戶信貸資產端提供技術平台服務(「技術平台服務」)。

(i) Revenue

During the Year, the Group's record revenue was approximately HK$399 million (2025: HK$152 million). The Group's revenue is mainly contributed from (i) the rental income generated from the leasing of the Port and Storage Facilities of approximately HK$152 million (2025: HK$151 million); (ii) the agency income for trading of oil and liquefied chemical products of approximately HK$3 million (2025: Nil); (iii) the Trading of Electronic Products of approximately HK$1 million (2025: HK$1 million); and (iv) the service incomes generated from the Technology Platform-Based Services of approximately HK$244 million (2025: Nil).

(i) 收益

於本年度，本集團錄得收益約399,000,000港元(二零二五年：152,000,000港元)。本集團之收益主要來自(i)租賃港口及儲存設施產生之租金收入約152,000,000港元(二零二五年：151,000,000港元)；(ii)買賣油品及液體化工品的代理收入約3,000,000港元(二零二五年：無)；(iii)買賣電子產品約1,000,000港元(二零二五年：1,000,000港元)；及(iv)技術平台服務所產生的服務收入約244,000,000港元(二零二五年：無)。

(ii) Gross profit

During the Year, the Group's gross profit was approximately HK$300 million (2025: HK$135 million). The increase in gross profit was mainly contributed by the consolidation of the operating performance and financial position of Prosperous Splendor Global Limited (the "Target Company") and its subsidiaries (collectively the "Target Group") since the concert party agreement (the "Concert Party Agreement") took effective on 20 November 2025 (further details of the Concert Party Agreement are set out in the paragraphs headed "FUTURE PLAN AND PROSPECTS – Financial Service business" below).

(ii) 毛利

於本年度，本集團毛利約為300,000,000港元(二零二五年：135,000,000港元)。毛利增加主要得益於一致行動人士協議(「一致行動人士協議」)於二零二五年十一月二十日生效以來，Prosperous Splendor Global Limited(「目標公司」)及其附屬公司(統稱為「目標集團」)的經營業績及財務狀況綜合入賬所致(有關一致行動人士協議的進一步詳情載於下文「未來規劃及展望－金融服務業務」段落)。

(iii) Profit for the Year

The Group recorded a profit for the Year of approximately HK$69 million (2025: HK$467 million), such decrease was mainly attributable to (i) a fair value loss on investment properties of approximately HK$62 million for the Year (2025: fair value gain of approximately HK$541 million); and (ii) an increase in aggregate impairment loss under expected credit loss model on trade and lease receivables, deposits paid and other receivables and financial guarantee liabilities of approximately HK$109 million. The decrease in profit is partially offset mainly by (i) an increase in revenue and gross profit of approximately HK$248 million and HK$165 million respectively, which was mainly contributed by the consolidation of the operating performance and financial position of the Target Group since the Concert Party Agreement took effective on 20 November 2025; and (ii) a decrease in deferred tax expenses of approximately HK$157 million, mainly arising from the fair value change on investment properties.

(iii) 年內溢利

本集團錄得年內溢利約69,000,000港元(二零二五年：467,000,000港元)，該減少乃主要由於(i)本年度投資物業公平值虧損約62,000,000港元(二零二五年：公平值收益約541,000,000港元)；及(ii)按預期信貸虧損模型就貿易應收賬款及應收租賃款項、已付按金及其他應收款項以及財務擔保負債計提的減值虧損合共增加約109,000,000港元。溢利減少主要由以下各項所部分抵銷：(i)收益及毛利分別增加約248,000,000港元及165,000,000港元，主要得益於一致行動人士協議於二零二五年十一月二十日生效以來，目標集團的經營業績及財務狀況綜合入賬所致；及(ii)遞延稅項費用減少約157,000,000港元，主要源自投資物業的公平值變動。

BUSINESS REVIEW

Operation of oil and liquefied chemical terminal, storage and logistics facilities business

Shandong Shundong Port Services Company Limited ("Shundong Port"), an indirect non-wholly owned subsidiary of the Company, owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years' period running from 13 November 2014 to 13 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017 with full commercial operation having been achieved in May 2018. Approximately HK$152 million of rental income was generated during the Year.

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

業務回顧

經營油品及液體化工品碼頭、儲存及物流設施業務

本公司非全資附屬公司山東順東港務有限公司(「順東港務」)擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設總面積約31.59公頃，並獲准建設填海及土地平整，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十三日止及自二零一六年二月二十三日起至二零六六年二月二十二日止。自二零一七年起，順東港務已完成建設並開始出租其港口及儲存設施，於二零一八年五月已實現全面商業營運。本年度產生約152,000,000港元的租金收入。

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

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS
主席報告及管理層討論及分析

In April 2025, the Group further acquired 29.83% of the equity interest held by ordinary shareholders of Shundong Port that confers voting right and ordinary dividend right (the "Common Equity Interest") at a consideration of HK$300,000,000 (the "2025 Shundong Acquisition"). Upon completion, the Group's Common Equity Interest in Shundong Port has been increased to 85%. Given the growing financial performance of Shundong Port and the future growing prospect of Shundong Port under the favourable market conditions, the Company believes that the 2025 Shundong Acquisition represents a valuable opportunity to increase its Common Equity Interest in Shundong Port, which enables the Company to retain more profit from Shundong Port to the shareholders of the Company (the "Shareholders") and entitles the Company for more dividend in the event that Shundong Port distributes dividend for Common Equity Interest. In addition, the 2025 Shundong Acquisition will strengthen the Company's control of Shundong Port with more than two third of Common Equity Interest and simplify the decision-making process in terms of, among others, equity financing or amendment of the articles of association of Shundong Port, thereby, enabling the Company to implement strategic plans that are consistent with the Group's business objectives in a timely manner.

於二零二五年四月，本集團以300,000,000港元之代價進一步收購順東港務的普通股東所持附帶投票權及普通股息權利的29.83%股權（「普通股權」）（「二零二五年順東收購事項」）。於完成後，本集團於順東港務之普通股權已增加至85%。鑑於順東港務的財務表現持續提高及順東港務於有利市況下的未來增長前景，本公司相信二零二五年順東收購事項為增加其於順東港務的普通股權的寶貴機會，令本公司能夠保留順東港務的更多溢利予本公司股東（「股東」）及使本公司在順東港務就普通股權分派股息時有權獲得更多股息。此外，二零二五年順東收購事項將使普通股權達到三分之二以上，從而增強本公司對順東港務的控制權，並簡化有關（其中包括）股權融資或修訂順東港務的組織章程細則之決策流程，從而便於本公司及時實施與本集團業務目標相一致的戰略計劃。

Trading of Electronic Products

The Group engages the business of trading of electronic products to certain e-commerce platforms in the PRC. Approximately HK$1 million (2025: HK$1 million) of trading income was generated during the Year.

買賣電子產品

本集團從事向中國若干電子商貿平台買賣電子產品的業務。本年度產生交易收入約1,000,000港元（二零二五年：1,000,000港元）。

Financial service business

On 17 June 2024, the Company acquired a 28% look-through effective economic interest in Shenzhen Xinheyuan Technology Co. Limited (the "Opco"), a company incorporated in the PRC with limited liability, and its subsidiaries (collectively the "Opco Group"), which is principally engaged in the provision of credit assessment, fund matching and technical services for financial institutions, for a consideration of RMB200,000,000 (the "Fintech Acquisition"). The Directors are of the view that the Fintech Acquisition would allow the Group to tap into the rapidly developing credit assessment fintech solutions market in the PRC with an established market position. By pre-agreeing with a dividend policy, the Company can benefit from investment return of the Opco Group if and when it has accumulated profits and surplus over necessary cash reserve. The Company has struck a balance between the limiting of risk associated with new investment, and the grasping of business opportunity to shift from traditional industries to "new quality productive forces" as promoted by the top leaders of the PRC and for the long-term sustainable development of the Group. Further details of the Fintech Acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

金融服務業務

於二零二四年六月十七日，本公司收購深圳信合元科技有限公司（「營業公司」，一間於中國註冊成立的有限公司）及其附屬公司（統稱為「營業公司集團」）（其主要從事為金融機構提供信貸評估、資金配對和技術服務）28%的透視實際經濟權益，代價為人民幣200,000,000元（「金融科技收購事項」）。董事認為，金融科技收購事項可讓本集團憑藉已確立的市場地位，進軍迅速發展的中國信貸評估金融科技解決方案市場。透過預先協定股息政策，本公司可在營業公司集團的累計溢利及盈餘超出所需的現金儲備時，於營業公司集團的投資回報中獲益。本公司已在限制新投資的相關風險，以及就本集團長期可持續發展而言，把握商機從傳統產業轉型為中國最高領導人所倡導的「新質生產力」中取得平衡。有關金融科技收購事項的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

As at 31 March 2026, the Group had total assets of approximately HK$3,810 million (2025: HK$2,733 million), total liabilities of approximately HK$2,140 million (2025: HK$933 million), indicating a gearing ratio of approximately 0.56 (2025: 0.34) on the basis of total liabilities over total assets. The current ratio of the Group as at 31 March 2026 was approximately 0.93 (2025: 5.57) on the basis of current assets over current liabilities.

As at 31 March 2026, the Group had aggregate bank and other borrowings of approximately HK$324 million (2025: HK$22 million). The aggregate bank deposits (including time deposits with original maturity over three months but not over one year) and cash in hand of the Group were approximately HK$341 million (2025: HK$357 million).

Contingent liabilities

At 31 March 2026, the Group did not have any significant contingent liabilities (2025: Nil).

Capital and other commitments

As at 31 March 2026, the Group had capital commitments contracted but not provided for in respect of the (i) construction of Port and Storage Facilities of approximately HK$15 million (2025: HK$13 million); and (ii) investment in an associate of approximately HK$2 million (2025: Nil).

As at 31 March 2026, the Group had other commitment contracted but not provided for in respect of the financial guarantee liabilities of approximately HK$2,394 million (2025: Nil).

Charges on assets

As at 31 March 2026, the entire investment properties of approximately HK$2,121 million were pledged to secure for the Group's bank borrowings. As at 31 March 2025, the Group did not have any charges on assets.

財務回顧

流動資金、財務資源及股本架構

於二零二六年三月三十一日，本集團之資產總值約為3,810,000,000港元(二零二五年：2,733,000,000港元)，負債總額約為2,140,000,000港元(二零二五年：933,000,000港元)，按負債總額除以資產總值計算，資本負債比率為約0.56(二零二五年：0.34)。於二零二六年三月三十一日，本集團之流動比率(按流動資產除以流動負債計算)為約0.93(二零二五年：5.57)。

於二零二六年三月三十一日，本集團之銀行及其他借款合計約為324,000,000港元(二零二五年：22,000,000港元)。本集團之銀行存款(包括原到期日超過三個月但不超過一年的定期存款)及手頭現金合計約為341,000,000港元(二零二五年：357,000,000港元)。

或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債(二零二五年：無)。

資本及其他承擔

於二零二六年三月三十一日，本集團就(i)建設港口及儲存設施及(ii)於一間聯營公司投資之已訂約但未撥備之資本承擔分別約為15,000,000港元(二零二五年：13,000,000港元)及約2,000,000港元(二零二五年：無)。

於二零二六年三月三十一日，本集團就財務擔保負債之已訂約但未撥備之其他承擔約為2,394,000,000港元(二零二五年：無)。

資產抵押

於二零二六年三月三十一日，全部投資物業約2,121,000,000港元已作抵押，以作為本集團銀行借款之擔保。於二零二五年三月三十一日，本集團並無任何資產抵押。

Exchange exposure

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

外匯風險

本集團的主要營運地區為香港與中國，面對的匯兑風險主要來自港元(「港元」)兑人民幣(「人民幣」)匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團就其經營實體的政策為以彼等各自對應的當地貨幣經營，以盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團於報告期內並無為降低匯兑風險而訂立任何衍生工具合約。然而，管理層將監察外幣風險，必要時會考慮對沖重大外幣風險。

Employee information

As at 31 March 2026, the Group employed 202 full-time employees (2025: 68). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

僱員資料

於二零二六年三月三十一日，本集團僱用202名全職僱員(二零二五年：68名)。本集團之薪酬政策按個別僱員表現而釐定，並按業界慣例每年檢討。本集團亦按僱員之工作地點向該等僱員提供公積金計劃(按情況而定)。

Dividends

The Board did not recommend the payment of any dividend for the Year (2025: Nil).

股息

董事會不建議派付本年度之任何股息(二零二五年：無)。

FUTURE PLAN AND PROSPECTS

Operation of oil and liquefied chemical terminal, storage and logistics facilities business

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

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

未來規劃及展望

經營油品液體化工品碼頭、儲存及物流設施業務

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

於二零二零年十二月，順東港務與一名獨立第三方(「現時營運商」)訂立一份租賃協議(「二零二零年租賃協議」)，據此，順東港務同意將港口及儲存設施租予現時營運商，自二零二一年一月一日至二零二三年五月十九日有效。

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

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

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

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

On 18 August 2025, Shundong Port entered into another supplemental lease agreement with the Present Operator, pursuant to which the Present Operator will carry out the upgrade constructions of certain parts of the Port and Storage Facilities, in return, the gross monthly rent (including value-added tax) was reduced from RMB9.6 million to RMB6.4 million with effect from 30 August 2025 to 28 February 2026, being the completion date of the upgrade constructions.

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

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

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

於二零二三年八月一日，順東港務開始經營向獨立第三方租賃自營氣罐的業務。

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

於二零二五年八月十八日，順東港務與現時營運商訂立另外一份補充租賃協議，據此現時營運商將對港口及儲存設施的若干部分進行升級建設，作為回報，月租金總額(包括增值稅)由人民幣9,600,000元減至人民幣6,400,000元，自二零二五年八月三十日起生效至二零二六年二月二十八日(即升級建設完成日期)。

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

Financial service business

The entering into of the Concert Party Agreement

In order to shorten the decision making process and strengthen the strategy implementation and control of the Target Company (a company owned as to 40% by the Company) which can facilitate the development and operation of the Target Company, on 20 November 2025, the Company and Ms. Wong Wai Lam ("Ms. Wong"), a beneficial owner of 15% issued share capital of the Target Company and a director of the Target Company, entered into the Concert Party Agreement in respect of the Target Company, pursuant to which Ms. Wong agreed to act as a concert party of the Company. There is no consideration for the arrangement of the concert parties.

Set out below is a summary of the major terms of the Concert Party Agreement:

1. In respect of the operation and management of the Target Company, the Company and Ms. Wong shall take concerted action when exercising their voting rights at meetings of the board of directors and the shareholders of the Target Company.

2. Before exercising shareholders' rights (in particular, those relating to rights of proposal and voting), the Company and Ms. Wong shall discuss and negotiate in order to reach a consensus, and exercise their rights accordingly. In the event of failing to reach a consensus, Ms. Wong agrees to follow the directions of the Company when exercising her shareholders' rights.

3. Should Ms. Wong be unable to attend general meetings of the Target Company, Ms. Wong shall delegate her voting rights to the Company.

4. In the event that Ms. Wong intends to nominate other director or key management personnel of the Target Company, Ms. Wong shall obtain prior consent from the Company. Before taking office, the newly appointed director and key management personnel shall sign an irrevocable undertaking to comply with the Concert Party Agreement.

5. In the event that Ms. Wong intends to transfer, sell, assign, pledge or dispose of the shareholding or shareholder's loan (if any) of the Target Company (collectively, the "Disposal"), Ms. Wong shall notify the Company in writing at least three months in advance, and the Company shall have the right of first refusal and a veto right over the Disposal.

金融服務業務

訂立一致行動人士協議

為縮短決策過程並加強目標公司(一間由本公司擁有40%權益的公司)的策略實施及控制，從而促進目標公司的發展及營運，於二零二五年十一月二十日，本公司與王卉霖女士(「王女士」，為目標公司15%已發行股本之實益擁有人及目標公司董事)就目標公司訂立一致行動人士協議，據此，王女士同意擔任本公司的一致行動人士。一致行動人士安排並無任何代價。

下文載列一致行動人士協議主要條款概要：

1. 就目標公司的經營及管理而言，本公司及王女士將於目標公司董事會及股東會議上行使彼等之投票權時採取一致的行動。

2. 於行使股東權利(尤其是有關提案權及表決權的權利)前，本公司及王女士將進行討論及磋商以達致一致意見及相應行使彼等的權利。倘未能達致一致意見，王女士同意於行使彼之股東權利時遵從本公司的指示。

3. 倘王女士無法出席目標公司股東大會，王女士會委託其投票權予本公司。

4. 倘王女士有意提名目標公司的其他董事或關鍵管理人員，王女士須獲得本公司事先同意。於任職前，新獲委任董事及關鍵管理人員須簽署一份不可撤回承諾以遵守一致行動人士協議。

5. 倘王女士有意轉讓、出售、出讓、質押或處置目標公司股權或股東貸款(如有)(統稱為「處置」)，王女士須提前至少三個月書面通知本公司，及本公司將對處置擁有優先購買權及否決權。

Having considered that the entering into of the Concert Party Agreement allows the Company to exercise control over the operation and management of the Target Group, the Directors are of the view that the terms of the Concert Party Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

經考慮訂立一致行動人士協議使本公司能夠行使對目標集團經營及管理的控制權，董事認為一致行動人士協議的條款屬公平合理且符合本公司及股東的整體利益。

Consolidation of financial results of the Target Group

目標集團財務業績綜合入賬

As mentioned in the announcements of the Company dated 17 June 2024 and 29 August 2024, upon completion of the Fintech Acquisition, the Target Group (including the Opco Group) would be accounted for by the Group using the equity method of accounting.

誠如本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈所述，於完成金融科技收購事項後，目標集團（包括營業公司集團）將由本集團採用會計權益法入賬。

As at the date of this report, the Target Company is owned as to 40% by the Company, as to 15% by Ms. Wong and as to 45% by Mr. Gu Siyu ("Mr. Gu"), and the directors of the Target Company are Mr. Cao Sheng, an executive Director and the co-chairman of the Board, Ms. Wong and Mr. Gu. By entering into the Concert Party Agreement, a majority of the board of directors of the Target Company will be controlled by the Company, and the Company will control the voting rights of 55% at the shareholders' meetings of the Target Company. Therefore, the Board considers that the Company is able to exercise control over the Target Group by having the rights to vary returns from its involvement with the Target Group and having the ability to affect those returns through its power over the Target Group. The operating performance and financial position of the Target Group shall be consolidated into the financial statements of the Group under the HKFRS Accounting Standards as from the effective date of the Concert Party Agreement, being 20 November 2025.

於本報告日期，目標公司由本公司、王女士及顧思宇先生（「顧先生」）分別擁有40%、15%及45%權益，及目標公司董事為曹晟先生（執行董事兼董事會聯席主席）、王女士及顧先生。通過訂立一致行動人士協議，目標公司董事會的大多數將由本公司控制，及本公司將於目標公司股東大會上控制55%的投票權。因此，董事會認為本公司能夠透過有權從其參與目標集團中改變回報，並有能力透過對目標集團的權力影響該等回報，從而能夠行使對目標集團控制權目標集團的經營表現及財務狀況將根據香港財務報告準則會計準則自一致行動人士協議生效日期（即二零二五年十一月二十日）起綜合入賬至本集團的財務報表。

Building upon the solid foundation and encouraging profit contribution from our initial investment in the Technology Platform-Based Services segment, the Group remains firmly committed to the long-term development of its financial services business. The Group has successfully integrated this new high-quality productive force into its business portfolio and will continue to devote greater efforts to further strengthening and developing this high-growth area, leveraging the Opco Group's established market position and technical expertise to create sustainable value for the Group and the Shareholders as a whole.

基於我們於技術平台服務分部的初始投資所奠定的穩固基礎及良好的盈利貢獻，本集團將繼續堅定致力於金融服務業務的長期發展。本集團已成功將該新高質生產力整合至其業務組合，並將繼續加大力度進一步鞏固及發展該高增長領域，借助營業公司集團既有的市場地位及技術專長，為本集團及股東整體創造可持續價值。

APPRECIATION

致謝

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

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

Cao Sheng
Co-Chairman

Hong Kong, 30 June 2026

聯席主席
曹晟

香港，二零二六年六月三十日

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Cao Sheng, aged 53, was appointed as an executive Director in March 2018, as the chairman of the Board in April 2022 and as a co-chairman of the Board in July 2025. He graduated from Shandong Academy of Governance in 1999 majoring in Economics and Management. Mr. Cao has many years of management experience in China in the industries of vessel and offshore platform engineering and business consultancy.

Mr. Sun Li, aged 51, was appointed as an executive Director and a co-chairman of the Board in July 2025. He obtained a Master in International Business from European Business School. He joined the Group in August 2020 and occupied the position of vice general manager of Shundong Port until April 2024. Mr. Sun also acted as the Company's general manager since December 2023, until he was re-designated as the Company's operations manager in March 2025. Prior to joining the Group, Mr. Sun worked at various business enterprises occupying top managerial positions, having many years of experience in enterprise management.

Mr. Liu Yong, aged 51, was appointed as an executive Director and the chief executive officer of the Company in April 2022. He studied a correspondence course in Transportation Financial Accounting with Xi'an Highway University (now known as Chang'an University) in 1994 to 1997. Mr. Liu has extensive financial and management experiences in government authorities and privately owned enterprises in the PRC.

Mr. Chan Wai Cheung Admiral, aged 53, was appointed as an independent non-executive Director in March 2012 and was re-designated as an executive Director in November 2013. He was also appointed as the company secretary of the Company from November 2016 to August 2022. He holds a Bachelor of Arts (Honours) in Accountancy from City University of Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the accounting and auditing fields. Mr. Chan is an independent non-executive director of Zhong Ao Home Group Limited (stock code: 1538), which is listed on the Main Board ("Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

執行董事

曹晟先生，53歲，於二零一八年三月獲委任為執行董事，於二零二二年四月獲委任為董事會主席，並於二零二五年七月獲委任為董事會聯席主席。彼於一九九九年畢業於山東行政學院，主修經濟管理。曹先生於中國具有多年的船舶及海上平台工程及商業諮詢領域之管理經驗。

孫利先生，51歲，於二零二五年七月獲委任為執行董事及董事會聯席主席。彼獲得歐洲商業學院的國際商務碩士學位。彼於二零二零年八月加入本集團，於順東港務擔任副總經理一職直至二零二四年四月為止。孫先生自二零二三年十二月起亦擔任本公司總經理，直至彼於二零二五年三月調任為本公司營運經理為止。於加入本集團前，孫先生於多間商營企業擔任高層管理職位，具備多年企業管理經驗。

劉勇先生，51歲，於二零二二年四月獲委任為本公司執行董事兼行政總裁。彼於一九九四年至一九九七年就讀於西安公路交通大學(現稱長安大學)交通運輸財務會計函授課程。劉先生於中國政府機關及私營企業擁有豐富的財務及管理經驗。

陳偉璋先生，53歲，於二零一二年三月獲委任為獨立非執行董事，並於二零一三年十一月調任為執行董事。彼亦自二零一六年十一月至二零二二年八月獲委任為本公司之公司秘書。彼持有香港城市大學會計學文學士(榮譽)學位。陳先生為香港會計師公會會員。彼於會計及審核方面累積豐富經驗。陳先生現為中奧到家集團有限公司(股份代號：1538)之獨立非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)主板(「主板」)上市。

Mr. Luo Yingnan, aged 36, was appointed as an executive Director in April 2023. He obtained a degree of Master of Finance in 2015 and a degree of Bachelor of Business Administration in 2013, both from the University of Cincinnati, the United States. After his graduation, Mr. Luo worked as a manager at a fund management company in China. He then worked as a business manager of the strategic customer department of one of the big-four state-owned asset management company in China. In 2019, Mr. Luo joined a sizeable enterprise in China accredited as Top 500 Enterprise in China in 2022 principally engaged in petrochemical and energy businesses, during which Mr. Luo acted as a director and was primarily responsible for overseeing its business in Singapore and top-level corporate management.

Ms. Wang Yiren, aged 42, was appointed as an executive Director in December 2024. She holds a bachelor's degree in Composition and Composition Technology Theory from Xi'an Conservatory of Music. Prior to joining the Group, Ms. Wang has worked as a chief strategy officer in a family-owned investment company for over 6 years, having experience in formulating investment strategy and reviewing investment projects relating to petrochemical and technology industries and having business connections in the areas of petrochemical and commodity trading.

羅英男先生，36歲，於二零二三年四月獲委任為執行董事。彼於二零一五年自美國辛辛那提大學取得金融碩士學位並於二零一三年自該校取得工商管理學士學位。畢業後，羅先生於中國一家基金管理公司擔任經理。之後，彼於中國四大國有資產管理公司之一的戰略客戶部擔任業務經理。於二零一九年，羅先生加入中國一家頗具規模的企業，該企業於二零二二年被評為中國500強企業，主要從事石油化工及能源業務，在此期間，羅先生擔任董事，主要負責監督其於新加坡的業務及企業高層管理。

王乙人女士，42歲，於二零二四年十二月獲委任為執行董事。彼持有西安音樂學院頒授的作曲與作曲技術理論學士學位。於加入本集團之前，王女士曾於一間家族投資公司擔任首席策略官超過6年，具備與石化及科技行業有關的投資策略制定及投資項目審核經驗以及擁有石化及商品貿易領域的業務人脈。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tang Qingbin, aged 62, was appointed as an independent non-executive Director in January 2019. He holds a Bachelor of Economics degree from Shandong Economics College. Mr. Tang is registered as a member of the Chinese Institute of Certified Public Accountants and has over 20 years of experience in the accounting and auditing field in China. Mr. Tang was an independent non-executive director of Shandong Molong Petroleum Machinery Company Limited (stock code: 568), a company listed on the Main Board, from December 2018 to November 2024; and an independent director of Luxin Venture Capital Group Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600783), from February 2019 to January 2025.

Mr. Fung Nam Shan, aged 49, was appointed as an independent non-executive Director in May 2015. Mr. Fung holds a bachelor's degree in commerce awarded by the University of Newcastle, Australia. Mr. Fung has become a certified public accountant of the Hong Kong Institute of Certified Public Accountants since February 2010 and a Certified Practising Accountant of CPA Australia since October 2003.

The following table shows the key working experience of Mr. Fung:

獨立非執行董事

唐慶斌先生，62歲，於二零一九年一月獲委任為獨立非執行董事。彼持有山東經濟學院的經濟學學士學位。唐先生目前為中國註冊會計師協會之登記會員，並於中國的會計及審計領域擁有逾20年經驗。唐先生自二零一八年十二月至二零二四年十一月曾為山東墨龍石油機械股份有限公司(一間於主板上市的公司，股份代號：568)的獨立非執行董事；及自二零一九年二月至二零二五年一月曾為魯信創業投資集團股份有限公司(一間於上海證券交易所上市的公司，股份代號：600783)的獨立董事。

馮南山先生，49歲，於二零一五年五月獲委任為獨立非執行董事。馮先生持有澳大利亞紐卡素大學商業學士學位。馮先生自二零一零年二月起為香港會計師公會之執業會計師及自二零零三年十月起為澳大利亞註冊會計師協會註冊會計師。

下表載列馮先生之主要工作經驗：

Period 期間	Company 公司	Stock Code 股份代號	Position 職位	Roles and Responsibilities 職責及責任
October 2007 to November 2009	PricewaterhouseCoopers	N/A	Audit manager	Auditing and accounting
二零零七年十月至二零零九年十一月	羅兵咸永道會計師事務所	不適用	審計經理	審計及會計
February 2011 to April 2013	South China Assets Holding Limited	8155 (GEM) (Delisted in March 2022)	Financial controller and company secretary	Daily financial management, provision of financial and taxation advisory service, and provision for budgetary control on development and construction projects
二零一一年二月至二零一三年四月	南華資產控股有限公司	8155 (GEM)(於二零二二年三月除牌)	財務總監及公司秘書	日常財務管理、提供財務及税務諮詢服務，以及就發展及建設項目提供預算控制
July 2014 to April 2024	Seamless Green China (Holdings) Limited	8150 (GEM) (Delisted in April 2024)	Company secretary	Company secretarial matters
二零一四年七月至二零二四年四月	無縫綠色中國(集團)有限公司	8150 (GEM)(於二零二四年四月除牌)	公司秘書	公司秘書事務
May 2015 to May 2017	China Ocean Group Development Limited	8047 (GEM)	Company secretary and authorised representative	Company secretarial matters
二零一五年五月至二零一七年五月	中國海洋集團發展有限公司	8047 (GEM)	公司秘書及授權代表	公司秘書事務

Period 期間	Company 公司	Stock Code 股份代號	Position 職位	Roles and Responsibilities 職責及責任
November 2015 to October 2016 二零一五年十一月至二零一六年十月	Future Bright Mining Holdings Limited 高鵬礦業控股有限公司	2212 (Main Board) 2212(主板)	Joint company secretary 聯席公司秘書	Compliance 合規
November 2015 to April 2026 二零一五年十一月至二零二六年四月	Thelloy Development Group Limited 德萊建業集團有限公司	1546 (Main Board) 1546(主板)	Company secretary 公司秘書	Company secretarial matters 公司秘書事務
February 2016 to August 2021 二零一六年二月至二零二一年八月	MH Development Limited 美好發展集團有限公司	2662 (Main Board) (Delisted in September 2021) 2662(主板)(於二零二一年九月除牌)	Company secretary 公司秘書	Company secretarial matters 公司秘書事務
March 2016 to July 2021 二零一六年三月至二零二一年七月	World Digital Economy Asset Group Limited (formerly known as China Supply Chain Holdings Limited) 世界數字經濟產業集團有限公司(前稱中國供應鏈產業集團有限公司)	3708 (Main Board) 3708(主板)	Company secretary and authorised representative 公司秘書及授權代表	Company secretarial matters 公司秘書事務
November 2018 to Present 二零一八年十一月至現今	JH Educational Technology INC. 嘉宏教育科技有限公司	1935 (Main Board) 1935(主板)	Independent Non-executive director 獨立非執行董事	Providing opinion and judgment to the board 向董事會提供意見及判斷
August 2021 to September 2021 二零二一年八月至二零二一年九月	China Fortune Investment (Holdings) Limited 中國幸福投資(控股)有限公司	8116 (GEM) (Delisted in September 2021) 8116 (GEM)(於二零二一年九月除牌)	Independent non-executive director 獨立非執行董事	Providing opinion and judgment to the board 向董事會提供意見及判斷
June 2021 to June 2022 二零二一年六月至二零二二年六月	Yues International Holdings Group Limited 樂氏國際控股集團有限公司	1529 (Main Board) 1529(主板)	Company secretary and authorised representative 公司秘書及授權代表	Company secretarial matters 公司秘書事務
August 2023 to July 2025 二零二三年八月至二零二五年七月	China Putian Food Holding Limited 中國普甜食品控股有限公司	1699 (Main Board) (Delisted in September 2025) 1699(主板)(於二零二五年九月除牌)	Company secretary 公司秘書	Company secretarial matters 公司秘書事務

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷詳情

Mr. Sung Ka Woon, aged 54, was appointed as an independent non-executive Director in July 2024. He obtained an executive master of business and administration degree from Shanghai Jiao Tong University in the PRC in December 2011, completed the part-time postgraduate studies majoring in economic management from Party School of the Central Committee of Chinese Communist Party in the PRC in January 1996 and obtained a bachelor's degree of machinery design, manufacturing and automation from Northeastern Institute of Technology (now known as Northeastern University) in the PRC in July 1993.

宋嘉桓先生，54歲，於二零二四年七月獲委任為獨立非執行董事。彼於二零一一年十二月自中國上海交通大學取得高級管理人員工商管理碩士學位，於一九九六年一月完成中國中共中央黨校在職研究生班經濟管理專業學習，並於一九九三年七月自中國東北工學院(現稱東北大學)取得機械設計製造及其自動化學士學位。

Mr. Sung has extensive experience of social services and corporate management. Mr. Sung has served at various social positions including a president of Hong Kong Industrial and Commercial Association Limited from February 2021 to June 2022, a member of Heung Yee Kuk New Territories of Hong Kong since May 2020, a member of the Election Committee of Hong Kong since September 2021, a member of the 12th and 13th Chinese People's Political Consultative Conference ("CPPCC") of Zhanjiang City, Guangdong Province from February 2014 to December 2017, and a member of the 12th and 13th CPPCC of Shandong Province from January 2018. Currently, Mr. Sung also serves as the honorary chairman of the Guangdong Zhanjiang Overseas Friendship Association, the deputy secretary general of the Shandong Overseas Friendship Association and the honorary president of the Guangdong Zhanjiang Political Consultative Conference Association. Mr. Sung was appointed as non-official Justice of the Peace by the Government of Hong Kong in July 2021. He also awarded the Bronze Bauhinia Star from the Government of Hong Kong in July 2025.

宋先生在社會服務及企業管理方面擁有豐富經驗。宋先生曾擔任多項社會職務，包括自二零二一年二月至二零二二年六月擔任香港工商總會會長、自二零二零年五月起擔任香港新界鄉議局議員、自二零二一年九月擔任香港選舉委員會委員、自二零一四年二月至二零一七年十二月擔任廣東省湛江市第十二屆及第十三屆中國人民政治協商會議(「政協」)委員及自二零一八年一月至今擔任山東省第十二及第十三屆政協委員。目前，宋先生亦擔任廣東省湛江市海外聯誼會名譽主席、山東省海外聯誼會副秘書長及廣東省湛江市歷屆政協聯誼會名譽會長。宋先生於二零二一年七月被香港政府任命為非官守太平紳士。彼亦於二零二五年七月獲香港政府頒授銅紫荊星章。

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

CORPORATE GOVERNANCE PRACTICES

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

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

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

企業管治常規

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

企業管治守則於二零二五年七月一日生效的修訂，將適用於本公司二零二六年四月一日開始的財政年度的企業管治報告及年報。本報告所述之所有企業管治原則及守則條文，均指修訂前企業管治守則所載內容，而非經修訂之企業管治守則。

於本年度，董事會已採納並一直遵守適用之企業管治守則之守則條文（「守則條文」）。

CULTURE

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

文化

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

Integrity

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

誠信

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

CORPORATE GOVERNANCE REPORT
企業管治報告

Commitment

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

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

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

承擔

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

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

董事會認為企業文化與本集團的宗旨、價值及策略相符一致。

DIRECTORS' SECURITIES TRANSACTIONS

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

董事之證券交易

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

BOARD OF DIRECTORS

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

董事會

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

Board composition

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

Executive Directors

Mr. Cao Sheng *(Co-Chairman)*
Mr. Sun Li *(Co-Chairman)*
(Appointed on 9 July 2025)
Mr. Liu Yong *(Chief Executive Officer)*
Mr. Chan Wai Cheung Admiral
Mr. Luo Yingnan
Ms. Wang Yiren

Independent Non-Executive Directors

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

Biographical details of the Directors as at the date of this annual report are set out in the "Biographical Details of Directors" section on pages 12 to 16 of this annual report. Save as disclosed therein, none of the Directors has any financial, business, family or other material or relevant relationships with other members of the Board.

董事會組成

於本年報日期，董事會由九名成員組成，包括六名執行董事及三名獨立非執行董事(「獨立非執行董事」)。於本年度及直至本年報日期，董事會成員為：

執行董事

曹晟先生*(聯席主席)*
孫利先生*(聯席主席)*
(於二零二五年七月九日獲委任)
劉勇先生*(行政總裁)*
陳偉璋先生
羅英男先生
王乙人女士

獨立非執行董事

唐慶斌先生
馮南山先生
宋嘉桓先生

於本年報日期的董事履歷詳情載於本年報第12頁至第16頁「董事履歷詳情」一節。除該節所披露者外，概無董事與董事會其他成員有任何財務、業務、家庭或其他重大或相關關係。

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

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

Appointment, re-election and rotation of Directors

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

董事委任、重選及輪替

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

Board independence

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

(a) Three out of nine Directors are INEDs, satisfying the requirement of the Listing Rules that at least one-third of the Board are INEDs;

(b) INEDs are encouraged to join Board committees to ensure independent views are available at committee levels;

(c) The Nomination Committee will assess the independence of a candidate who is nominated to be a new INED before appointment. The Nomination Committee will also assess the continued independence of the long-serving INEDs on an annual basis;

(d) Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence;

(e) All INEDs are required to submit a written confirmation to the Company annually to confirm their independence;

董事會獨立性

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

(a) 九名董事中的三名董事為獨立非執行董事，符合董事會成員中至少三分之一為獨立非執行董事的上市規則規定；

(b) 本公司鼓勵獨立非執行董事加入董事委員會以確保於委員會層面可獲得獨立意見；

(c) 提名委員會將評估獲提名為新獨立非執行董事的候選人於獲委任前的獨立性。提名委員會亦將每年評估長期服務的獨立非執行董事的持續獨立性；

(d) 各獨立非執行董事須於可行情況下盡快知會本公司其任何可能會嚴重影響其獨立性的個人資料變動；

(e) 所有獨立非執行董事均須每年向本公司提交書面確認，以確認彼等的獨立性；

(f) All Directors are encouraged to seek further information and documentation from the management on the matters to be discussed at or outside Board and Board committee meetings;

(g) All Directors are aware of their right to seek assistance from the Company's management and company secretary and, where necessary, to seek independent advice from external professional advisers at the Company's expense;

(h) All Directors are encouraged to express their views in an open and candid manner at or outside Board and Board committee meetings; and

(i) All Directors are reminded at Board and Board committee meetings to disclose any material interest in contract, transaction or arrangement and where such material interest does exist, shall abstain from voting and not be counted in the quorum on any Board or committee resolution approving the same.

Directors' training

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

Board Diversity Policy

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

(f) 本公司鼓勵全體董事就於董事會及董事委員會會議上或之外將予討論的事宜向管理層尋求進一步資料及文件；

(g) 全體董事均知悉彼等有權利尋求本公司管理層及公司秘書幫助，及在必要時尋求外部專業顧問的獨立意見，費用由本公司承擔；

(h) 本公司鼓勵全體董事於董事會及董事委員會會議上或之外以公開坦誠的方式表達彼等的意見；及

(i) 於董事會及董事委員會會議上，提醒全體董事披露於合約、交易或安排中的任何重大權益，且如確實存在有關重大權益，須就批准有關合約、交易或安排的任何董事會或委員會決議案放棄投票及不得被計入有關法定人數。

董事培訓

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

董事會成員多元化政策

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

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

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

Workforce diversity

員工多元化

The Group adopted its workforce diversity policy on 30 June 2026, to foster a diversified and inclusive workplace that values employees irrespective of their background.

本集團於二零二六年六月三十日採納其員工多元化政策，以促進多元共融的工作環境，不論員工背景，均予以重視。

The gender ratio of male to female in the workforce (including senior management) for the Year is approximately 51:49. The gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of the gender ratio together with the relevant data, please refer to the disclosure in a standalone Environmental, Social and Governance Report (the "ESG Report"), which will be issued in due course.

於本年度員工隊伍(包括高級管理層)男女性別比例為51:49。本集團的性別多元化均衡，且本集團將繼續維持員工隊伍性別多元化。有關性別比例的進一步詳情連同相關數據，請參閱將適時單獨刊發的環境、社會及管治報告(「環境、社會及管治報告」)所作的披露。

Nomination policy

提名政策

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

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

Attendance of meetings

During the Year, the Company held 5 Board meetings, 2 remuneration committee meetings, 2 nomination committee meetings, 3 audit committee meetings and 1 general meeting. The attendance records of the Directors at such meetings are as follows:

出席會議

於本年度，本公司舉行五次董事會會議、兩次薪酬委員會會議、兩次提名委員會會議、三次審核委員會會議及一次股東大會。各董事出席該等會議的記錄列如下：

		Number of meetings attended/eligible to attend 出席／合資格出席會議次數				
		Board meetings 董事會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議	Audit committee meetings 審核委員會會議	AGM 股東週年大會
Executive Directors	**執行董事**					
Mr. Cao Sheng	曹晟先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Sun Li (Appointed on 9 July 2025)	孫利先生(於二零二五年七月九日獲委任)	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Liu Yong	劉勇先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Chan Wai Cheung Admiral	陳偉璋先生	5/5	2/2	2/2	N/A不適用	1/1
Mr. Luo Yingnan	羅英男先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Wang Yiren (note)	王乙人女士(附註)	5/5	N/A不適用	1/1	N/A不適用	1/1
Independent Non-Executive Directors	**獨立非執行董事**					
Mr. Tang Qingbin	唐慶斌先生	5/5	2/2	2/2	3/3	1/1
Mr. Fung Nam Shan	馮南山先生	4/5	2/2	2/2	2/3	1/1
Mr. Sung Ka Woon	宋嘉桓先生	5/5	2/2	2/2	3/3	1/1

Note: Ms. Wang Yiren has been appointed as a member of the Nomination Committee on 30 June 2025.

附註： 王乙人女士已於二零二五年六月三十日獲委任為提名委員會成員。

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

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

Insurance

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

保險

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

REMUNERATION COMMITTEE

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

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

Directors' remuneration policy

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

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

NOMINATION COMMITTEE

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

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

薪酬委員會

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

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

董事薪酬政策

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

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

提名委員會

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

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

AUDIT COMMITTEE

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

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

Three meetings of the Audit Committee were held during the Year to review and approve the consolidated financial statements of the Group for the year ended 31 March 2025 and the six months ended 30 September 2025, to make recommendation to the Board on the selection of the auditor of the Company and to review the effectiveness of the Group's risk management and internal control systems.

Auditor's remuneration

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

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

審核委員會

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

審核委員會之職權範圍已上載至聯交所及本公司網站。

於本年度審核委員會已舉行三次會議，以審閱及批准本集團截至二零二五年三月三十一日止年度及截至二零二五年九月三十日止六個月之綜合財務報表、就選擇本公司核數師向董事會作出推薦意見並檢討本集團風險管理及內部監控系統的成效。

核數師酬金

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

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

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

下表載列國富浩華於本年度向本集團提供的主要核數服務及非核數服務的類別及估計費用：

Services rendered	所提供服務	Fees paid/payable HK$'000 已付／應付費用 千港元
Audit services	核數服務	1,300
Non-audit services*	非核數服務*	1,120
Total	共計	2,420

* During the Year, auditor's remuneration on non-audit services of HK$1,120,000 were capitalised, in which HK$720,000 was directly attributable to the acquisition of additional 29.83% of the Common Equity Interest in Shundong Port, and the remaining HK$400,000 was directly attributable to the consolidation of subsidiaries as disclosed in note 47(e) to the consolidated financial statements.

* 於本年度，非審計服務之核數師酬金1,120,000港元已予資本化，其中720,000港元直接歸屬於收購順東港務之額外29.83%普通股權，普通股權誠如綜合財務報表附註47(e)所披露，餘下400,000港元則直接歸屬於附屬公司綜合入賬。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

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

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

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

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

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

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

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

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

Anti-fraud and anti-corruption policy

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

反欺詐及反貪污政策

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

Whistle-blowing policy

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

舉報政策

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

COMPANY SECRETARY

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

公司秘書

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Effective communication

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with Shareholders. To ensure that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established several channels to communicate with the Shareholders as follows:

(a) corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at website.energyintinv.wisdomir.com;

(b) announcements and press releases are published on the websites of the Stock Exchange and the Company;

(c) corporate information is made available on the Company's website; and

(d) AGM and extraordinary general meeting ("EGM") provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management.

The AGM is supposed to enable the Shareholders to exchange views with the Board. The Chairman of the Board and the Chairmen of each of the Audit Committee, Remuneration Committee and Nomination Committee are requested to attend the AGM to be available to answer the questions of the Shareholders. Separate resolutions will be proposed at the forthcoming AGM on each substantially separate issue, including the re-election of the retiring Directors. The shareholders communication policy is available on the website of the Company. Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Company. Such questions, requests and comments can be addressed to the Board by mail to the Company's head office, currently situated at Units 1204–07, 12th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, or by email to info@energyintl.com.hk.

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

與股東及投資者的溝通

有效溝通

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

(a) 年報、中期報告及通函等企業通訊以印刷形式刊發，並可於聯交所網站(www.hkexnews.hk)及本公司網站(website.energyintinv.wisdomir.com)瀏覽；

(b) 於聯交所及本公司網站登載公佈及新聞稿；

(c) 可於本公司網站瀏覽公司資料；及

(d) 股東週年大會及股東特別大會(「股東特別大會」)為股東提供平台，向董事及高級管理層反映意見及交流觀點。

股東週年大會應讓股東與董事會交流觀點。董事會主席與審核委員會、薪酬委員會及提名委員會各自的主席均被要求出席股東週年大會，以便回答股東之提問。各重大獨立事項(包括須退任董事之重選)將於應屆股東週年大會上單獨提呈決議案。股東溝通政策載於本公司網站。股東可於任何時間就公開可獲得的資料提出問題、要求並向董事或本公司管理層提供意見及建議。有關問題、要求及意見可通過郵寄至本公司總辦事處而寄予董事會，現時地址為香港灣仔港灣道6-8號瑞安中心12樓1204-07室，或發送電郵至info@energyintl.com.hk。

於本年度，董事會已檢討股東溝通政策的實施情況及成效並認為其行之有效。

Procedures for Shareholders to convene an EGM

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

股東召開股東特別大會之程序

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

Procedures for putting forward proposals by Shareholders at Shareholders' meeting

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

股東於股東大會上提呈建議之程序

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

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

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

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

股東提名董事候選人之程序

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

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

DIVIDEND POLICY

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

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

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

股息政策

本公司已採納股息政策。董事會在宣佈或建議派發股息前，須考慮下列因素：

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

派付股息亦須受適用法律及細則項下任何限制規限。

DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

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

The statement of the external auditor of the Company, Crowe, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 57 to 68 of this annual report.

董事就編製財務報表所承擔之責任

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

本公司之外部核數師國富浩華就彼等對本集團綜合財務報表之申報責任作出之聲明載於本年報第57頁至第68頁之獨立核數師報告。

VOTING BY POLL

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

投票表決

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

CONSTITUTIONAL DOCUMENTS

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

憲章文件

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

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

董事謹提呈董事會報告及本集團本年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

The principal activity of the Company is investment holding. Its principal subsidiaries are engaged in the leasing of oil and liquefied chemical terminal together with its storage and logistics facilities and provision of agency services for trading of oil and liquefied chemical products in the PRC, the trading of electronic products in the PRC, and the provision of technology platform-based services to institutional funding partners and asset-side of customer credit in the PRC. Details of the Company's principal subsidiaries that are consolidated to the Company's consolidated financial statements (including those pursuant to the Concert Party Agreement, and consolidated affiliated entities that are controlled through contractual arrangements) as at 31 March 2026 are set out in notes 47(a) to 47(c) to the consolidated financial statements.

本公司之主要業務為投資控股。其主要附屬公司從事租賃油品及液體化工品碼頭連同其儲存及物流設施以及於中國提供買賣油品及液體化工品代理服務、於中國買賣電子產品及於中國向機構融資夥伴及客戶信貸資產端提供技術平台服務。本公司於二零二六年三月三十一日併入本公司綜合財務報表的主要附屬公司(包括該等根據一致行動人士協議的主要附屬公司以及通過合約安排控制的合併聯屬實體)之詳情載於綜合財務報表附註47(a)至47(c)。

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the sections headed "Chairman's Statement and Management Discussion and Analysis" set out on pages 4 to 11 of this annual report.

香港公司條例附表5所規定該等活動的進一步討論及分析，包括本集團所面臨的主要風險及不明朗因素的描述以及本集團業務未來可能發展的跡象，可參閱本年報分別於第4頁至第11頁所載「主席報告及管理層討論及分析」一節。

RESULTS AND DIVIDENDS

業績及股息

The results of the Group for the Year are set out in the consolidated income statement and consolidated statement of comprehensive income on page 69 and page 70 respectively.

本集團本年度之業績分別載於第69頁及第70頁之綜合收益表及綜合全面收入表中。

The state of affairs of the Group as at 31 March 2026 is set out in the consolidated statement of financial position on pages 71 to 72.

於二零二六年三月三十一日，本集團之狀況載於第71頁至第72頁之綜合財務狀況表。

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

董事不建議派付本年度之任何股息。

SUMMARY FINANCIAL INFORMATION

財務資料概要

The following is a summary of the published consolidated results of the Group for the years ended 31 March 2022, 2023, 2024, 2025 and 2026, and the assets, liabilities and non-controlling interests of the Group as at each of the reporting dates.

下文概述本集團截至二零二二年、二零二三年、二零二四年、二零二五年及二零二六年三月三十一日止年度之已刊登綜合業績以及本集團於各報告日期之資產、負債及非控股權益。

Results 業績

		Year ended 31 March 截至三月三十一日止年度				
		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元	2024 HK$'000 二零二四年 千港元	2023 HK$'000 二零二三年 千港元	2022 HK$'000 二零二二年 千港元
Revenue (continuing and discontinued operations)	收益（持續經營及已終止經營業務）	**399,291**	151,679	242,245	366,770	520,579
Profit from continuing and discontinued operations attributable to:	應佔持續經營及已終止經營業務之溢利：					
Owners of the Company	本公司擁有人	**61,880**	256,330	51,990	89,308	12,762
Non-controlling interests	非控股權益	**6,646**	211,051	43,247	36,955	29,174
		68,526	467,381	95,237	126,263	41,936

Assets, liabilities and non-controlling interests 資產、負債及非控股權益

		As at 31 March 於三月三十一日				
		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元	2024 HK$'000 二零二四年 千港元	2023 HK$'000 二零二三年 千港元	2022 HK$'000 二零二二年 千港元
Non-current assets	非流動資產	**2,662,927**	2,302,254	1,516,723	1,572,184	1,983,897
Current assets	流動資產	**1,147,138**	430,698	647,945	426,617	365,373
Total assets	資產總值	**3,810,065**	2,732,952	2,164,668	1,998,801	2,349,270
Current liabilities	流動負債	**1,229,531**	77,280	206,320	219,185	500,724
Non-current liabilities	非流動負債	**910,060**	855,720	604,285	606,477	608,678
Total liabilities	負債總額	**2,139,591**	933,000	810,605	825,662	1,109,402
Net assets	資產淨值	**1,670,474**	1,799,952	1,354,063	1,173,139	1,239,868
Non-controlling interests	非控股權益	**203,711**	545,723	336,712	304,025	337,920

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註18。

INVESTMENT PROPERTIES

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

投資物業

本集團投資物業於本年度之變動詳情載於綜合財務報表附註20。

SHARE CAPITAL

Details of the share capital of the Company during the Year are set out in note 39 to the consolidated financial statements.

The Company did not have any treasury shares (as defined in Rule 1.01 of the Listing Rules) as at 31 March 2026.

股本

本公司股本於本年度之詳情載於綜合財務報表附註39。

於二零二六年三月三十一日，本公司並無任何庫存股份(定義見上市規則第1.01條)。

CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 24 December 2025, the Company and (i) Cosmic Shine International Limited ("Cosmic Shine"), a company legally and beneficially owned as to 50% by Mr. Cao Sheng and 20% by Mr. Liu Yong, both are the executive Directors; (ii) Mr. Sun Ke, being an independent third party of the Group; and (iii) Ms. Wong, being a connected person of the Company in subsidiary level under the Listing Rules, collectively referred to as the "Subscribers", entered into a subscription agreement, respectively (the "Subscription Agreements"), pursuant to which the Subscribers conditionally agreed to subscribe for an aggregate of 1,035,000,000 ordinary shares of the Company at the subscription price of HK$0.245 per share (the "Subscription Shares") for a total consideration of approximately HK$253.6 million in cash; and the Company has conditionally agreed to allot and issue the Subscription Shares to the Subscribers under the specific mandate (the "Subscriptions").

All conditions of the Subscription Agreements have been fulfilled and the completion took place on 13 April 2026 in accordance with the terms and conditions of the Subscription Agreements. Upon completion, 1,035,000,000 Subscription Shares were duly allotted and issued by the Company to the Subscribers at the subscription price of HK$0.245 per Subscription Share under the specific mandate obtained from the independent Shareholders at the EGM held on 2 April 2026.

涉及根據特別授權認購新股份的關連交易

於二零二五年十二月二十四日，本公司與(i) Cosmic Shine International Limited(「Cosmic Shine」，為一間由均為執行董事的曹晟先生及劉勇先生分別合法實益擁有50%及20%權益之公司)；(ii)孫可先生(為本集團之獨立第三方)；及(iii)王女士(根據上市規則為本公司於附屬公司層面之關連人士)(統稱「認購人」)分別訂立認購協議(「認購協議」)，據此，認購人有條件同意按認購價每股0.245港元認購合共1,035,000,000股本公司普通股份(「認購股份」)，代價總額為約現金253,600,000港元；及本公司有條件同意根據特別授權向認購人配發及發行認購股份(「認購事項」)。

認購協議的所有條件均已達成，及完成已根據認購協議的條款及條件於二零二六年四月十三日作實。於完成後，本公司已根據於二零二六年四月二日舉行的股東特別大會上自獨立股東取得的特別授權，按認購價每股認購股份0.245港元向認購人正式配發及發行1,035,000,000股認購股份。

Details of the Subscriptions were set out in the Company's announcements dated 24 December 2025, 14 January 2026, 13 February 2026, 2 April 2026 and 13 April 2026 and the Company's circular dated 6 March 2026.

認購事項之詳情載於本公司日期為二零二五年十二月二十四日、二零二六年一月十四日、二零二六年二月十三日、二零二六年四月二日及二零二六年四月十三日之公佈以及本公司日期為二零二六年三月六日之通函。

As at the date of this report, utilisation of the net proceeds of approximately HK$252.1 million is as follows:

於本報告日期，所得款項淨額約252,100,000港元之動用情況如下：

		Net proceeds HK$'million 所得款項淨額 百萬港元	Amount utilised as at the date of this report HK$'million 於本報告日期之已動用金額 百萬港元	Amount unutilised as at the date of this report HK$'million 於本報告日期之未動用金額 百萬港元	Expected timeline for unutilised net proceeds 未動用所得款項淨額預期時間表
Redemption of preferred shares	贖回優先股	252.1	115.4	136.7	By 31 March 2027 二零二七年三月三十一日前

PRE-EMPTIVE RIGHTS

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

優先購買權

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度並無購買、出售或贖回本公司任何上市證券。

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 41(b) to the consolidated financial statements and in the consolidated statement of changes in equity respectively. As at 31 March 2026, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the Companies Law of the Cayman Islands amounted to approximately HK$642,012,000.

儲備及可供分派儲備

於本年度，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註41(b)及綜合權益變動表。於二零二六年三月三十一日，本公司可供分派予股東之儲備乃按照開曼群島公司法計算，為約642,012,000港元。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the sales to the Group's five largest customers accounted for approximately 48.9% of the Group's total sales for the Year and sales to the largest customer included therein amounted to approximately 29.1%.

During the Year, the purchases from the Group's five largest suppliers accounted for approximately 43.0% of the Group's total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 8.9%.

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

主要客戶及供應商

於本年度，銷售予本集團五大客戶之數額佔本集團本年度總銷售額約48.9%，當中約29.1%為銷售予最大客戶之數額。

於本年度，向本集團五大供應商作出之採購額佔本集團本年度總採購額約43.0%，當中約8.9%為向最大供應商作出之採購額。

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

DIRECTORS

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

Executive Directors

Mr. Cao Sheng *(Co-Chairman)*
Mr. Sun Li *(Co-Chairman)*
(Appointed on 9 July 2025)
Mr. Liu Yong *(Chief executive officer)*
Mr. Chan Wai Cheung Admiral
Mr. Luo Yingnan
Ms. Wang Yiren

Independent Non-executive Directors

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

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

董事

於本年度及直至本報告日期，董事如下：

執行董事

曹晟先生*（聯席主席）*
孫利先生*（聯席主席）*
（於二零二五年七月九日獲委任）
劉勇先生*（行政總裁）*
陳偉璋先生
羅英男先生
王乙人女士

獨立非執行董事

唐慶斌先生
馮南山先生
宋嘉桓先生

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

REPORT OF THE DIRECTORS
董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 12 to 16 of this annual report.

董事履歷詳情

董事履歷詳情載於本年報第12頁至第16頁。

DIRECTORS' SERVICE CONTRACTS

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

On 30 June 2026, the Board approved the Company entering into (i) a service contract with each of the executive Directors for a term of three years; and (ii) a letter of service with each of the INEDs for a term of three years. Further details are set out in the section headed "CHANGE IN INFORMATION OF DIRECTORS" below.

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

董事之服務合約

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

於二零二六年六月三十日，董事會批准本公司(i)與各執行董事訂立為期三年的服務合約；及(ii)與各獨立非執行董事訂立為期三年的服務函。更多詳情載於下文「董事資料變動」一節。

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

DIRECTORS' REMUNERATION

Details of the remuneration of the Directors during the Year are set out in note 16 to the consolidated financial statements.

董事酬金

於本年度之董事酬金詳情載於綜合財務報表附註16。

PERMITTED INDEMNITY PROVISION

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

獲准許彌償條文

規定就董事及本集團高級職員產生之負債作出彌償的獲准許彌償條文現時有效且於本年度一直有效。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事於交易、安排或合約之權益

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

MANAGEMENT CONTRACTS

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

管理合約

於本年度並無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

As at 31 March 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, are set out below:

於二零二六年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有已根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須根據證券及期貨條例第352條規定於該規定所指之登記冊記錄，或根據上市規則附錄C3所載之標準守則須通知本公司及聯交所之權益或淡倉載列如下：

Long positions

好倉

Name of Directors 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本概約百分比（附註1）
Mr. Cao Sheng ("Mr. Cao") 曹晟先生（「曹先生」）	Interest of controlled corporation 受控法團權益	575,431,372 (Note 2) （附註2）	53.25%
Mr. Liu Yong ("Mr. Liu") 劉勇先生（「劉先生」）	Interest of controlled corporation 受控法團權益	575,431,372 (Note 2) （附註2）	53.25%
Mr. Sun Li ("Mr. Sun") 孫利先生（「孫先生」）	Interest of controlled corporation 受控法團權益	31,517,848 (Note 3) （附註3）	2.92%

Notes:

1. The percentage is calculated based on the total number of issued ordinary shares of the Company (the "Shares") as at 31 March 2026 (i.e. 1,080,562,890 Shares).

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

3. According to the DI Filings retrieved by the Company from public records, 31,517,848 Shares were held by Shundong Capital Pte Ltd. ("Shundong Capital"), which is in turn legally and beneficially owned as to 80% by Mr. Sun, being an executive Director, and as to 20% by Ms. Ma Yujuan, being the spouse of Mr. Sun. Shundong Capital is regarded as controlled corporation of Mr. Sun and therefore, Mr. Sun is deemed to be interested in 31,517,848 Shares held by Shundong Capital.

附註：

1. 百分比乃基於本公司於二零二六年三月三十一日已發行普通股(「股份」)總數(即1,080,562,890股股份)計算。

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

3. 根據本公司從公共記錄取得之權益披露申報，31,517,848股股份由Shundong Capital Pte Ltd.(「Shundong Capital」)持有，而Shundong Capital則由執行董事孫先生及孫先生的配偶馬玉娟女士分別合法及實益擁有80%及20%權益。Shundong Capital被視為孫先生之受控法團，因此，孫先生被視為於Shundong Capital所持有之31,517,848股股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事購入股份或債券之權利

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

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

主要股東於股份及相關股份之權益及淡倉

As at 31 March 2026, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executive of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

於二零二六年三月三十一日，據任何董事所知，根據權益披露申報，以下人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉：

Long positions

好倉

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

All the interests stated above represent long positions in the Shares. As at 31 March 2026, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

上述所有權益指股份之好倉。於二零二六年三月三十一日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉記錄。

Save as disclosed above, so far as the Directors are aware up to 31 March 2026, no other person had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除以上所披露者外，就董事所知，直至二零二六年三月三十一日，概無其他人士於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊中之權益或淡倉。

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME

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

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

購股權計劃

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

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

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

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

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

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

No share option was granted, exercised, cancelled or lapsed during the Year under review and there was no outstanding share option as at 31 March 2026. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 29 September 2023, nor has the Scheme Mandate Limit has ever been refreshed. As at 31 March 2026 and 2025, options to subscribe for 108,056,289 Shares (representing 10% of the existing issued share capital of the Company) are available for grant under the Share Option Scheme. As at the date of this report, the Share Option Scheme still had a remaining life span of 7 years and 3 months.

於本年度，概無購股權獲授出、行使、註銷或失效，於二零二六年三月三十一日，概無尚未行使之購股權。自購股權計劃於二零二三年九月二十九日採納以來，從未有效授出及接納任何購股權，亦無更新計劃授權限額。於二零二六年及二零二五年三月三十一日，可認購108,056,289股股份（佔本公司現有已發行股本之10%）之購股權可根據購股權計劃授出。於本報告日期，購股權計劃的剩餘期限為7年3個月。

EQUITY-LINKED AGREEMENTS

For the Year, save for the Share Option Scheme as previously mentioned, the Company has not entered into any equity-linked agreements, and there did not subsist any equity-linked agreement entered into by the Company as at 31 March 2026.

股權關連協議

本年度，除前述購股權計劃外，本公司並無訂立任何股權關連協議，且於二零二六年三月三十一日並不存續任何由本公司訂立之股權關連協議。

CONTRACTUAL ARRANGEMENTS

Introduction

As disclosed in the announcement of the Company dated 17 June 2024 (the "Announcement") and the supplemental announcement (the "Supplemental Announcement") of the Company dated 29 August 2024, the Company acquired 28% economic interest of the Opco Group on a look-through basis by acquiring 40% shareholding of the Target Company for a consideration of RMB200,000,000 from an independent third party.

Reasons for Using the Contractual Arrangements

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

合約安排

緒言

誠如本公司日期為二零二四年六月十七日的公佈（「該公佈」）及本公司日期為二零二四年八月二十九日的補充公佈（「補充公佈」）所披露，通過以代價人民幣200,000,000元向一名獨立第三方收購目標公司40%的股權，本公司按透視基準收購營業公司集團28%的經濟權益。

採用合約安排的理由

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

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

根據《外商投資電信企業管理規定(2016年修訂)》，(i)外國投資者在提供增值電信服務的公司的投資比例不得超過50%，及(ii)投資於增值電信服務公司的外國投資者須具備在中國提供增值電信業務方面的良好往績記錄和營運經驗(「往績要求」)。為此，本公司從其中國法律顧問獲悉，中國政府尚未頒佈任何詳細規則、辦法、指引或參考指標，以説明往績要求有何構成部分。此外，由中國國務院於二零零零年九月二十五日頒佈並於二零一一年一月八日經修訂的《互聯網信息服務管理辦法》，對提供互聯網信息服務進行規範，要求盈利的互聯網信息服務供應商從相關部門獲得互聯網內容提供商(ICP)許可證。鑒於目標公司以往並無從事電信業務，目標公司在能否滿足往績要求方面似乎有重大不確定性。目標公司認為，其透過股本所有權直接持有營業公司集團並不可行。按照在中國受外商投資限制的行業的慣常做法，目標公司認定應透過合約安排採用可變權益實體架構，以取得對營業公司集團的實質控制權並獲取其產生的經濟利益。

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

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

The entering into the New Structured Contracts

In August 2025, the Wfoe received a letter jointly issued by the Natural Person Registered Shareholders (namely, Mr. Sun Yuandong ("Mr. Sun YD") and Mr. Zhan Guang ("Mr. Zhan")), Shenzhen Luheneng Technology Co., Ltd (the "Corporate Registered Shareholder"), a company incorporated in the PRC with limited liability whose registered capital is owned as to 98% by Mr. Sun YD and 2% by Mr. Zhan, respectively, and the Opco requesting for the consent by the Wfoe to have the 70% equity interest in the Opco presently registered in the names of the Natural Person Registered Shareholders to be transferred to the Corporate Registered Shareholder (the "Equity Transfer"). With the consent by the Wfoe, the Equity Transfer has taken place on 25 August 2025. On 25 August 2025, the Corporate Registered Shareholder, the Natural Person Registered Shareholders, Shenzhen Longguang Information Technology Co., Ltd. ("Longguang"), the Wfoe, the Opco and other relevant parties entered into the New Structured Contracts, having their terms and conditions substantially the same as those of the Existing Structured Contracts save and except for the change of parties and other consequential and necessary changes, conferring rights and powers to the Wfoe which are the same and/or no less favorable than those under the Existing Structured Contracts, and superseding the Existing Structured Contracts in their entireties.

The superseding of the Existing Structured Contracts by the New Structured Contracts does not have any material adverse impact on the operations nor financial position of the Group. Immediately after the Equity Transfer and the entering into of the New Structured Contracts, the Wfoe will continue to enjoy 70% of the economic benefits generated by the Opco Group.

Further details were set out in the Company's announcement dated 26 August 2025.

訂立新結構性合約

於二零二五年八月，外商獨資企業接獲由自然人登記股東（即孫元棟先生（「孫元棟先生」）及占廣先生（「占先生」））、深圳綠合能科技有限公司（「公司登記股東」，一間於中國註冊成立之有限公司，其註冊資本由孫元棟先生及占先生分別擁有98%及2%）及營業公司聯合發出的一份函件，該函件要求外商獨資企業作出規定同意以將現時以自然人登記股東名義登記的營業公司70%股權轉讓予公司登記股東（「股權轉讓」）。經外商獨資企業同意，股權轉讓已於二零二五年八月二十五日進行。於二零二五年八月二十五日，公司登記股東、自然人登記股東、深圳龍廣信息科技有限公司（「龍廣」）、外商獨資企業、營業公司及其他相關訂約方訂立新結構性合約（除變更訂約方以及其他相應及必要更改外，其條款及條件與現有結構性合約大致相同），賦予外商獨資企業等同於及／或不遜於現有結構性合約的權利及權力，並完全取代現有結構性合約。

以新結構性合約取代現有結構性合約不會對本集團之營運或財務狀況造成任何重大不利影響。緊隨股權轉讓及訂立新結構性合約後，外商獨資企業將繼續享有營業公司集團所產生經濟利益的70%。

進一步詳情載於本公司日期為二零二五年八月二十六日之公佈。

Summary of the Major Terms of the New Structured Contracts

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

(i) New Exclusive Service Agreement

An exclusive service agreement (the "New Exclusive Service Agreement") dated 25 August 2025 has been entered into between Wfoe, Opco and the Corporate Registered Shareholder, pursuant to which Wfoe agreed to provide to Opco and the Corporate Registered Shareholder consulting services including (a) market research; (b) business development and market consultation; (c) consulting services in respect of labor matters; (d) construction and maintenance of information networks and network security; (e) technical support for software and technology; and (f) other services in relation to its business operations. Under the New Exclusive Service Agreement, Wfoe is entitled to charge service fees to Opco and the Corporate Registered Shareholder which is equivalent to 70% of the combined net profits of the Opco Group.

(ii) New Business Cooperation Agreement

A business cooperation agreement (the "New Business Cooperation Agreement") dated 25 August 2025 has been entered into between Wfoe, Opco and all its shareholders (i.e. the Corporate Registered Shareholder and Longguang, collectively, the "Opco Shareholders"), and the Natural Person Registered Shareholders (i.e. Mr. Sun YD and Mr. Zhan), pursuant to which: (a) Opco shall not (and Opco Shareholders shall procure Opco not to), without first obtaining Wfoe's consent, make certain material decisions such as merger, reorganisation, acquisition, investment, disposal, offering of loan, incurring of debt, provision of guarantee, security or encumbrance, hire and fire of key management, amendment of constitution, increase, decrease or alteration of registered capital, distribution of dividend, material contracts, liquidation, etc.; (b) Opco shall (and Opco Shareholders shall procure that Opco does so) accept suggestions raised by Wfoe over key management decisions, conduct business in accordance with good standards and practices, provide information to Wfoe, etc.; (c) Opco shall not declare dividends to its shareholders without the prior consent of Wfoe and if it does so, Longguang may retain its 30% entitlement but the Corporate Registered Shareholder shall pass on its 70% entitlement to Wfoe; and (d) the Natural Person Registered Shareholders shall procure that the Corporate Registered Shareholder fully performs, in good faith, its responsibilities, obligations and commitment as stipulated under the New Business Cooperation Agreement.

新結構性合約主要條款概要

下文概述新結構性合約的主要條款：

(i) 新獨家服務協議

外商獨資企業、營業公司及公司登記股東已訂立日期為二零二五年八月二十五日的獨家服務協議(「新獨家服務協議」)，據此，外商獨資企業同意向營業公司及公司登記股東提供諮詢服務，包括(a)市場研究；(b)業務發展及市場諮詢；(c)有關勞動事宜的諮詢服務；(d)建設及維護資訊網絡及網絡安全；(e)軟件及科技的技術支援；及(f)與其業務營運有關的其他服務。根據新獨家服務協議，外商獨資企業有權向營業公司及公司登記股東收取相等於營業公司集團合計純利70%的服務費。

(ii) 新業務合作協議

外商獨資企業、營業公司及其全體股東(即公司登記股東及龍廣，統稱「營業公司股東」)以及自然人登記股東(即孫元棟先生及占先生)已訂立日期為二零二五年八月二十五日的業務合作協議(「新業務合作協議」)，據此：(a)營業公司在未先取得外商獨資企業同意前，不得(而營業公司股東須促使營業公司不得)作出若干重大決定，例如合併、重組、收購、投資、出售、發售貸款、舉債、提供擔保、抵押或產權負擔、聘用及解僱主要管理人員、修訂章程、增加、減少或更改註冊資本、分派股息、訂立重大合約、清盤等；(b)營業公司須(而營業公司股東須促使營業公司)接納外商獨資企業就主要管理決策提出的建議、按照良好的標準和慣例經營業務、向外商獨資企業提供資訊等；(c)營業公司未經外商獨資企業事先同意，不得向其股東宣派股息，如要宣派股息，則龍廣可保留其30%的權益，但公司登記股東須把其70%的權益轉讓予外商獨資企業；及(d)自然人登記股東將促使公司登記股東誠實履行其於新業務合作協議項下規定的全部責任、義務及承諾。

(iii) New Loan Agreement

A loan agreement (the "New Loan Agreement") dated 25 August 2025 has been entered into between the Wfoe (as lender), the Natural Person Registered Shareholders (as borrowers) and the Corporate Registered Shareholder, pursuant to which the Natural Person Registered Shareholders acknowledged the grant by the Wfoe of a term loan in the principal amount of RMB301.7 million for a term of 10 years (which will be automatically renewable for successive periods of five years unless terminated by notice by the Wfoe). Under the terms of the Loan Agreement, (a) the Natural Person Registered Shareholders are not permitted to repay any loan without prior written consent of the Wfoe; (b) the loan shall be guaranteed by the Corporate Registered Shareholder and secured by: (i) the equity pledge over 70% equity interest in Opco held by the Corporate Registered Shareholder; and (ii) the equity pledges over 100% equity interest in the Corporate Registered Shareholder held by the Natural Person Registered Shareholders (collectively, the "Pledged Equities") given under the New Equity Pledge Agreements (as defined below), and may be repaid through the exercise of the option over the Pledged Equities granted under the New Exclusive Purchase Option Agreement (as defined below); but (c) save and except the Pledged Equities, the lender shall have no recourse to other assets of the borrowers.

(iii) 新貸款協議

外商獨資企業(作為貸款人)、自然人登記股東(作為借款人)及公司登記股東已訂立日期為二零二五年八月二十五日的貸款協議(「新貸款協議」),據此,自然人登記股東確認外商獨資企業授出本金額為人民幣301,700,000元的有期貸款,為期十年(除非外商獨資企業通知終止,否則可連續自動續期五年)。根據貸款協議的條款,(a)未經外商獨資企業事先書面同意,自然人登記股東不得償還任何貸款;(b)貸款須由公司登記股東擔保及以:(i)公司登記股東根據新股權質押協議(定義見下文)就其所持有的營業公司70%股權作出的股權質押;及(ii)自然人登記股東根據新股權質押協議(定義見下文)就其所持有的公司登記股東100%股權作出的股權質押(統稱「已質押股權」)作抵押,並可透過行使根據新獨家購買權協議(定義見下文)授出的已質押股權的認購權而償還;但(c)除已質押股權外,貸款人不得追索借款人的其他資產。

(iv) New Exclusive Purchase Option Agreement

An exclusive purchase option agreement (the "New Exclusive Purchase Option Agreement") dated 25 August 2025 has been entered into between the Wfoe, the Opco, the Corporate Registered Shareholder and its shareholders (i.e. the Natural Person Registered Shareholders), pursuant to which the Corporate Registered Shareholder and its shareholders irrevocably granted to the Wfoe or its designee(s) the exclusive options to purchase, at any time if and when permitted under the PRC laws, all or part of the equity interests in the Opco held by the Corporate Registered Shareholder and/or all or part of the equity interests in the Corporate Registered Shareholder held by the Natural Person Registered Shareholders at the agreed price, being the higher of (i) the principal of the loan granted under the New Loan Agreement; and (ii) the lowest price permissible under the PRC laws, and requiring the Corporate Registered Shareholder and its shareholders to return to the Wfoe or its nominee any consideration that the Corporate Registered Shareholder and its shareholders had received from the Wfoe for the acquisition of the equity interests in the Opco or the Corporate Registered Shareholder (as the case may be).

(iv) 新獨家購買權協議

外商獨資企業、營業公司、公司登記股東及其股東(即自然人登記股東)已訂立日期為二零二五年八月二十五日的獨家購買權協議(「新獨家購買權協議」),據此,公司登記股東及其股東已不可撤銷地授予外商獨資企業或其指定人士獨家購買權,在中國法律允許的情況下,可隨時按協議價格購買公司登記股東在營業公司持有的全部或部分股權及/或自然人登記股東在公司登記股東持有的全部或部分股權,價格以(i)根據新貸款協議授出的貸款本金;及(ii)中國法律所准許的最低價格之較高者為準,並規定公司登記股東及其股東須向外商獨資企業或其代名人退還公司登記股東及其股東就收購營業公司或公司登記股東(視情況而定)股本權益而從外商獨資企業收取的任何代價。

(v) New Equity Pledge Agreements

Equity pledge agreements (the "New Equity Pledge Agreements") dated 25 August 2025 have been entered into between the Wfoe, the Opco, the Corporate Registered Shareholder and the Natural Person Registered Shareholders (i.e. Mr. Sun YD and Mr. Zhan), pursuant to which: (a) the Natural Person Registered Shareholders (as pledgors) pledged 98% and 2% equity interests in the Corporate Registered Shareholder; and (b) the Corporate Registered Shareholder (as pledgor) pledged 70% equity interests in the Opco, in each case in favour of the Wfoe (as pledgee) to guarantee the Natural Person Registered Shareholders' obligation relating to the amounts due under the New Loan Agreement and the performance of the obligations of the Opco under the New Exclusive Service Agreement. Pursuant to the New Equity Pledge Agreements, the Wfoe is entitled to all of the benefits arising from the pledged equity interests including dividends.

(vi) New Voting Right Proxy Agreements

Voting right proxy agreements (the "New Voting Right Proxy Agreements") dated 25 August 2025 have been entered into between the Wfoe, the Opco, the Opco Shareholders and the Natural Person Registered Shareholders, pursuant to which the Opco Shareholders and the Natural Person Registered Shareholders (as appointers) granted to the Wfoe the power to exercise the rights as the registered shareholders of the Opco and the Corporate Registered Shareholder, respectively, including the rights to (i) vote in a shareholders' meeting, sign minutes and resolutions, (ii) amend the articles of association, (iii) appoint, select or replace directors, supervisors and senior executives, (iv) transfer or otherwise dispose of the equity interests in the Opco and the Corporate Registered Shareholder, (v) increase or reduce the registered capital of the Opco and the Corporate Registered Shareholder, (vi) merge, divide, dissolve or liquidate the Opco and the Corporate Registered Shareholder, and (vii) exercise all of the rights of the registered shareholders of the Opco and the Corporate Registered Shareholder under the PRC laws or the articles of association of the Opco or the Corporate Registered Shareholder. Under the terms of the New Voting Right Proxy Agreements, the Opco Shareholders and the Natural Person Registered Shareholders may not transfer all or any part of their equity interests in the Opco and the Corporate Registered Shareholder, respectively, without the prior written consent of the Wfoe.

(v) 新股權質押協議

外商獨資企業、營業公司、公司登記股東及自然人登記股東(即孫元棟先生及占先生)已訂立日期為二零二五年八月二十五日的股權質押協議(「新股權質押協議」),據此:(a)自然人登記股東(作為質押人)以外商獨資企業(作為質權人)為受益人,質押98%及2%的公司登記股東股權;及(b)公司登記股東(作為質押人)以外商獨資企業(作為質權人)為受益人,質押70%的營業公司股權,以擔保自然人登記股東於新貸款協議項下有關到期款項的義務及營業公司履行在新獨家服務協議項下的責任。根據新股權質押協議,外商獨資企業有權享有已質押股權所產生的所有利益,包括股息。

(vi) 新投票權代表委任協議

外商獨資企業、營業公司、營業公司股東及自然人登記股東已訂立日期為二零二五年八月二十五日的投票權代表委任協議(「新投票權代表委任協議」),據此,營業公司股東及自然人登記股東(作為委任人)授權外商獨資企業行使分別作為營業公司及公司登記股東的登記股東的權利,包括(i)在股東大會上投票、簽署會議記錄及決議案;(ii)修改組織章程細則;(iii)委任、遴選或撤換董事、監事及高級行政人員;(iv)轉讓或以其他方式處置營業公司及公司登記股東的股權;(v)增加或減少營業公司及公司登記股東的註冊資本;(vi)合併、分拆、解散或清盤營業公司及公司登記股東;及(vii)根據中國法律或營業公司或公司登記股東的組織章程細則行使營業公司及公司登記股東的登記股東的所有權利。根據新投票權代表委任協議的條款,未經外商獨資企業事先書面同意,營業公司股東及自然人登記股東不得轉讓彼等各自於營業公司及公司登記股東的全部或任何部分股權。

(vii) New Spousal Undertakings

Undertakings (the "New Spousal Undertakings") dated 25 August 2025 have been executed by the Natural Person Registered Shareholders (i.e. Mr. Sun YD and Mr. Zhan), and their respective spouses such that the relevant spouse recognised that the equity interests directly or indirectly held by the relevant Natural Person Registered Shareholder in the Opco and the Corporate Registered Shareholder do not form part of their matrimonial property and containing a renunciation by the spouse of the Natural Person Registered Shareholder on any right to the Opco and the Corporate Registered Shareholder.

(vii) 新配偶承諾

自然人登記股東(即孫元棟先生及占先生)與彼等各自的配偶已簽立日期為二零二五年八月二十五日的承諾書(「新配偶承諾」),致使相關配偶確認有關自然人登記股東所直接或間接持有的營業公司及公司登記股東股權並非其婚姻財產的一部分,並載有自然人登記股東的配偶放棄對營業公司及公司登記股東的任何權利的聲明。

Risks Associated with the Use of the New Contractual Arrangements

(1) FIL Law

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

與使用新合約安排有關的風險

(1) 外商投資法

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

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

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

(2) *Tax implications*

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

(2) *稅務影響*

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

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

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

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

While the Company has tried its best to put in place internal control measures (as explained below), the Target Group ultimately relies on the Wfoe's rights under the New Structured Contracts to effect changes in the management of the Opco and make an impact on its business decision making, as opposed to exercising its rights directly as a shareholder. If the Opco or the Corporate Registered Shareholder or the Natural Person Registered Shareholders refuse to cooperate, it will take time for the Target Group to enforce the contract to exert effective control, exposing the Target Group to time delay, litigation uncertainties and business disruptions in the meantime.

(3) 通過合約安排進行管理的有效性及經濟利益流向

儘管本公司已盡最大努力實施內部監控措施（如下文所闡釋），惟目標集團最終依賴外商獨資企業在新結構性合約項下的權利，對營業公司的管理進行更改並對其業務決策產生影響，而不是直接行使其作為股東的權利。倘若營業公司或公司登記股東或自然人登記股東拒絕合作，目標集團將需要時間強制執行合約以實施有效控制，同時令目標集團面臨時間延誤、訴訟不確定性及業務中斷。

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

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

(4) 並無涵蓋合約安排風險的保險

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

(5) *Economic risks of the Company*

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

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

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

Internal Control

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

(5) *本公司的經濟風險*

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

(6) *發生潛在利益衝突時的安排*

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

內部監控

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

Further, as already disclosed in the Supplemental Announcement, the Company entered into a shareholder's agreement (the "Shareholder's Agreement") with Mr. Gu on 17 June 2024 to govern the affairs of the Target Company, containing provisions conferring certain rights to the Company for so long as it remains a shareholder of the Target Company. In particular, the Shareholder's Agreement conferred on the Company the right to nominate director(s) to each member of the Target Group, provided that the number of board seat shall be not less than one but not more than such number representing the look-through shareholding interest of the Company in that entity. In furtherance of the Shareholder's Agreement, the Company has already nominated Mr. Cao, an executive Director and the co-chairman of the Board, to be appointed as a director of the Target Company, the HK Holdco, the Wfoe and the Opco, respectively. The Company is of the view that the nomination of Mr. Cao as a director of the principal members of the Target Group allows the Group to participate in and exert influence on the operation and management of the Target Group, thereby continuously safeguarding the Company's interest in the Opco Group.

此外，誠如補充公佈已披露，本公司與顧先生於二零二四年六月十七日訂立股東協議(「股東協議」)，以規管目標公司的事務，當中載列在本公司仍為目標公司股東的情況下賦予本公司若干權利的條文。具體而言，股東協議賦予本公司提名目標集團旗下各成員公司董事的權利，惟董事會席位不得少於一個，亦不得超過相當於本公司於該實體透視股權的有關數量。根據股東協議，本公司已提名執行董事兼董事會聯席主席曹先生分別獲委任為目標公司、香港控股公司、外商獨資企業及營業公司的董事。本公司認為，提名曹先生出任目標集團旗下主要成員公司的董事可讓本集團參與目標集團的運營及管理並於當中發揮影響力，從而持續保障本公司於營業公司集團的權益。

General Information of the Opco Shareholders and the Opco Group

營業公司股東及營業公司集團的一般資料

Mr. Sun YD and Mr. Zhan are the registered shareholders of 98% and 2% of equity interests in the Corporate Registered Shareholder, respectively, and independent third parties to the Group.

孫元棟先生及占先生分別為擁有公司登記股東98%及2%股權之登記股東，並為本集團獨立第三方。

The Corporate Registered Shareholder is a company established in the PRC with limited liability, the registered capital of which being owned as to 98% by Mr. Sun YD and 2% by Mr. Zhan, respectively. The scope of business of the Corporate Registered Shareholder include the provision of technical services, research and consultancy, internet sales and data services, information consultancy services, enterprise management consultancy services, online data and transaction processing for e-commerce, and value-added telecommunications services.

公司登記股東為一間於中國成立的有限公司，其註冊資本由孫元棟先生及占先生分別擁有98%及2%。公司登記股東的業務範圍包括提供技術服務、研究及諮詢、互聯網銷售及數據服務、信息諮詢服務、企業管理諮詢服務、電子商務在線數據及交易處理以及增值電訊服務。

Longguang is a company incorporated in the PRC with limited liability, the registered shareholder of 30% of the registered capital of the Opco as at the date of entering the New Structured Contracts and an independent third party to the Group. On 29 August 2025, Dongying Port Xinxin Investment Service Partnership (Limited Partnership)* (東營港鑫信投資服務合夥企業(有限合夥)), an independent third party to the Group, acquired 20.62% of the registered capital of the Opco from Longguan, subject to the same terms and conditions of the New Structured Contracts.

龍廣為一間於中國註冊成立之有限公司、於訂立新結構性合約日期擁有營業公司30%註冊股本之登記股東及本集團獨立第三方。於二零二五年八月二十九日，東營港鑫信投資服務合夥企業(有限合夥)(為本集團的獨立第三方)按新結構性合約的相同條款及條件，自龍廣收購營業公司註冊資本的20.62%。

* For identification purpose only

* 僅供識別

The Opco Group is one of the leading credit assessment fintech solution providers in the PRC, and is principally engaged in the provision of technology platform-based services to institutional funding partners and asset-side of customer credit in the PRC.

營業公司集團是中國領先的信貸評估金融科技解決方案供應商之一，主要從事於中國向機構融資夥伴及客戶信貸資產端提供技術平台服務。

Revenue and Assets subject to the Contractual Arrangements

受限於合約安排的收益及資產

For the Year, the revenue of the Target Group, subject to the Contractual Arrangements, was approximately HK$722 million.

於本年度，目標集團受限於合約安排的收益為約722,000,000港元。

As at 31 March 2026, the total assets of the Target Group, subject to the Contractual Arrangements, was approximately HK$778 million.

於二零二六年三月三十一日，目標集團受限於合約安排的總資產為約778,000,000港元。

Material Changes in the Contractual Arrangements

合約安排的重大變動

During the Year, there has been no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, except for the replacement of the Natural Person Registered Shareholders by the Corporate Registered Shareholder as disclosed above.

於本年度，除上述所披露以公司登記股東取代自然人登記股東外，合約安排及／或據以採用合約安排的情況並無發生重大變動。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

關連及持續關連交易

The Group entered into a lease agreement (the "Property Lease Agreement") in respect of an office premise in Hong Kong with China Harvest International Limited ("China Harvest"), which is wholly owned by Mr. Sun, being an executive Director and the co-chairman of the Board, for a period of 12 months effective on 21 July 2025 with a monthly rental of HK$180,000. The terms of the Property Lease Agreement, including the rental payable by the Group, are arrived at after arm's length negotiations between the parties thereto with reference to the prevailing market rental of comparable properties in the area where the office premise is situated. During the Year, the total rental payable by the Group to China Harvest was approximately HK$1,504,000.

本集團就位於香港的辦公室物業與中興國際有限公司(「中興」)(由執行董事兼董事會聯席主席孫先生全資擁有)訂立租賃協議(「物業租賃協議」)，租期為12個月，自二零二五年七月二十一日起生效，每月租金為180,000港元。物業租賃協議的條款(包括本集團應付租金)乃由其訂約各方經公平磋商，並參考該辦公室物業所在地區可比物業的現行市場租金後釐定。於本年度，本集團應付中興之租金總額約為1,504,000港元。

As at 31 March 2026, Mr. Sun had provided a financial guarantee in the amount of RMB17,500,000 for the Group's bank borrowing of RMB17,500,000 (equivalent to approximately HK$19,868,000).

於二零二六年三月三十一日，孫先生已就本集團金額為人民幣17,500,000元(相當於約19,868,000港元)的銀行借款提供一項金額為人民幣17,500,000元的財務擔保。

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

除上文所披露者外，概無其他交易須根據上市規則的規定，作為關連或持續關連交易予以披露。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

董事於競爭業務之權益

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

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

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

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

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

環境、社會及企業管治

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

EVENTS AFTER THE REPORTING DATE

Details of the events after the reporting date are set out in notes 36 and 49 to the consolidated financial statements.

RELATIONSHIP WITH STAKEHOLDERS

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

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

The details of environmental, social and governance policies and performance of the Group will be disclosed in the ESG Report.

CHANGE IN INFORMATION OF DIRECTORS

On 30 June 2026, the Board approved the following:

(i) the Company entering into a service contract with each of the executive Directors, namely Mr. Cao Sheng (Co-Chairman), Mr. Sun Li (Co-Chairman), Mr. Liu Yong (Chief Executive Officer), Mr. Chan Wai Cheung Admiral, Mr. Luo Yingnan, and Ms. Wang Yiren, for a term of three years and the remuneration package with each executive Director remains unchanged; and

(ii) the Company entering into a letter of service with each of the INEDs, namely Mr. Tang Qingbin, Mr. Fung Nam Shan, and Mr. Sung Ka Woon, for a term of three years and the director's fee with each INED remains unchanged.

Each service contract/letter of service is subject to further renewal and will continue thereafter unless and until terminated by the Company or the relevant Director, or the Director has not been re-elected as a director of the Company or has been removed by the Shareholders at any general meeting or is disqualified from acting as a director of the Company in accordance with the Articles of Association. The service contract/letter of service supersedes and replaces all previous agreements or service contracts, if any, between the Company and the relevant Director.

Save as disclosed above, there is no other change in Directors' information since the publication of the 2025/26 interim report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

報告日期後事項

報告日期後事項之詳情載於綜合財務報表附註36及49。

與權益持有人的關係

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

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

本集團環境、社會及管治政策及表現之詳情將於環境、社會及管治報告中披露。

董事資料變動

於二零二六年六月三十日，董事會批准以下事項：

(i) 本公司與各執行董事(即曹晟先生(聯席主席)、孫利先生(聯席主席)、劉勇先生(行政總裁)、陳偉璋先生、羅英男先生及王乙人女士訂立為期三年且各執行董事的薪酬待遇維持不變的服務合約；及

(ii) 本公司與各獨立非執行董事(即唐慶斌先生、馮南山先生及宋嘉桓先生)訂立為期三年且各獨立非執行董事的董事袍金維持不變的服務函。

每份服務合約／服務函均可續期，其後將繼續有效，除非及直至本公司或有關董事予以終止，或該董事未獲重選為本公司董事，或被股東於任何股東大會上罷免，或根據組織章程細則喪失擔任本公司董事的資格。服務合約／服務函取代並廢止本公司與有關董事之間先前的一切協議或服務合約(如有)。

除上文所披露者外，自本公司二零二五／二六年中報刊發以來，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

REPORT OF THE DIRECTORS
董事會報告

AUDIT COMMITTEE

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

審核委員會

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

AUDITOR

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

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

On behalf of the Board

Mr. Cao Sheng
Co-Chairman

Hong Kong, 30 June 2026

核數師

於過往三年本公司核數師並無變動。

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

代表董事會

聯席主席
曹晟先生

香港，二零二六年六月三十日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Energy International Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 232, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting information and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), 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.

致能源國際投資控股有限公司股東的獨立核數師報告
（於開曼群島註冊成立的有限公司）

意見

我們已審核列載於第69頁至第232頁的能源國際投資控股有限公司（「 貴公司」）及其附屬公司（統稱為「 貴集團」）的綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計資料及其他解釋資料。

我們認為，綜合財務報表根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）會計準則真實而公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審核事項

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

Fair value measurement of investment properties

Refer to Notes 7 and 20 to the consolidated financial statements and the accounting policies in Note 4(g) to the consolidated financial statements.

投資物業的公平值計量

請參閱綜合財務報表附註7及20及綜合財務報表附註4(g)的會計政策。

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
We identified the fair value measurement of investment properties as a key audit matter due to the key source of estimation uncertainty and the significant assumptions and judgements involved in the valuation. 我們將投資物業的公平值計量識別為關鍵審核事項，乃由於估計不確定性的主要來源及估值涉及重大假設及判斷。 As disclosed in Note 20 to the consolidated financial statements, the Group's investment properties amounted to approximately HK$2,120,740,000 as at 31 March 2026. Loss on changes in fair value of investment properties of approximately HK$61,875,000 was recognised in the consolidated income statement for the year. 誠如綜合財務報表附註20所披露，於二零二六年三月三十一日，貴集團的投資物業為約2,120,740,000港元。投資物業公平值變動之虧損約61,875,000港元於本年度於綜合收益表內確認。	Our procedures in relation to the fair value measurement of investment properties included: 我們有關投資物業的公平值計量之程序包括： – Reviewing the valuation report from the Valuer and holding discussion with management and the Valuer to understand the valuation basis, methodology used and underlying assumptions applied; – 審閱估值師之估值報告並與管理層及估值師進行討論，以了解估值基準、所用方法及所應用之相關假設；

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

Fair value measurement of investment properties *(Continued)*

投資物業的公平值計量*(續)*

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements. The Group also worked closely with the independent qualified valuers (the "Valuer") to establish and determine the appropriate valuation techniques. 貴集團投資物業的公平值乃採用具有重大不可觀察輸入數據的估值技術、市況假設及判斷釐定。 貴集團亦與獨立合資格估值師(「估值師」)緊密合作，以制定及釐定合適的估值技術。	– Evaluating management's process in respect of reviewing the valuation performed by the Valuer; – 評估管理層審閱由估值師進行之估值之程序； – Evaluating the competence, capabilities and objectivity of the Valuer; – 評估估值師之專長、能力及客觀性； – Obtaining the underlying data used by the Valuer and assessing whether they are appropriate; – 取得估值師所用之相關數據並評估該等數據是否適用； – Checking arithmetical accuracy of the valuation model; and – 檢查估值模型算數上的準確性；及 – Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge. – 進行市場研究及分析，以評估估值所產生的投資物業之公平值變動是否合理及符合我們所知的市場趨勢。

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

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

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

Refer to Notes 7 and 36 to the consolidated financial statements and the accounting policies in Note 4(o) to the consolidated financial statements.

請參閱綜合財務報表附註7及36及綜合財務報表附註4(o)的會計政策。

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
Shandong Shundong Port Services Company Limited ("Shundong Port"), an indirect non-wholly owned subsidiary of the Company, had issued a series of preferred shares to two independent third parties. In accordance with HKFRS 9, they are accounted for as financial liabilities at FVTPL as at 31 March 2026. 貴公司間接非全資附屬公司山東順東港務有限公司(「順東港務」)已向兩名獨立第三方發行一系列優先股。根據香港財務報告準則第9號，其於二零二六年三月三十一日以按公平值計入損益之財務負債入賬。 As of 31 March 2026, the fair values of the preferred shares are approximately HK$397,355,000. Gain on changes in fair value of the preferred shares of approximately HK$20,900,000 was recognised in the consolidated income statement for the year. 於二零二六年三月三十一日，優先股之公平值為約397,355,000港元。優先股公平值變動之收益約20,900,000港元於本年度於綜合收益表內確認。 The determination of the fair value of these financial liabilities at FVTPL involves significant estimates made by management. 釐定該等按公平值計入損益之財務負債之公平值涉及由管理層作出的重大估計。 Therefore, we identify the fair value measurement of these financial liabilities at reporting date as a key audit matter. 因此，我們將該等財務負債於報告日期之公平值計量識別為關鍵審核事項。	Our procedures in relation to the fair value measurement of preferred shares classified as financial liabilities at FVTPL included: 我們有關分類為按公平值計入損益之財務負債之優先股的公平值計量之程序包括： – Assessing the objectivity, independence and competence of the Valuer; – 評估估值師的客觀性、獨立性及能力； – With the assistance of our internal valuation specialists, evaluating the valuation techniques and methodologies applied in the circumstances, reviewing management's key inputs with supporting evidence such as market data obtained independently; and – 在內部估值專家的協助下，評估有關情況下所應用的估值技術及方法、審閱管理層具有支持性證據的主要輸入數據(例如獨立取得的市場數據)；及 – Examining the adequacy and appropriateness of the disclosure of the fair value measurement of the financial liabilities at FVTPL. – 檢查按公平值計入損益之財務負債公平值計量之披露的充分性及適當性。

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

Impairment assessment of cash-generating unit which the intangible assets and the goodwill belong to

無形資產及商譽所屬現金產生單位之減值評估

Refer to Notes 21 and 23 to the consolidated financial statements and the accounting policies in Notes 4(d) and 4(i) to the consolidated financial statements.

請參閱綜合財務報表附註21及23，以及綜合財務報表附註4(d)及4(i)所載會計政策。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
We identified the impairment assessment of cash-generating unit which the intangible assets and the goodwill belong to as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation associated in determining the recoverable amount of the cash-generating unit. 由於無形資產及商譽所屬現金產生單位之減值評估對綜合財務報表整體而言具有重要性，且釐定現金產生單位可收回金額所涉及之估計具有不確定性，我們將其識別為關鍵審核事項。 As disclosed in Notes 21 and 23 to the consolidated financial statements, the carrying amounts of the intangible assets and the goodwill are approximately HK$103,275,000 and HK$275,247,000 respectively. 如綜合財務報表附註21及23所披露，無形資產及商譽之賬面值分別約為103,275,000港元及275,247,000港元。 In estimating whether there was any impairment of the intangible assets and the goodwill, management estimates the future cash flows expected to arise from the technology platform-based services and a suitable discount rate in order to calculate the recoverable amount of the cash-generating unit which the intangible assets and the goodwill belong to, as detailed in Note 23 to the consolidated financial statements. 在估計無形資產及商譽是否存在任何減值時，管理層估計預期來自技術平台服務之未來現金流量及適當折現率，以計算無形資產及商譽所屬現金產生單位之可收回金額，詳情載於綜合財務報表附註23。 Based on the management's assessment, no impairment loss on intangible assets and goodwill was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026. 根據管理層之評估，於截至二零二六年三月三十一日止年度，綜合損益及其他全面收入表中並無確認無形資產及商譽之減值虧損。	Our procedures in relation to the impairment assessment of cash-generating unit which the intangible assets and the goodwill belong to included: 我們有關無形資產及商譽所屬現金產生單位之減值評估之程序包括： – Understanding the Group's impairment assessment process in respect of the intangible assets and the goodwill; – 了解 貴集團就無形資產及商譽進行減值評估之過程； – Evaluating the appropriateness of the valuation model adopted and the reasonableness of key assumptions used in the valuation with reference to the economic outlook, the Group's past experience, market data and our industry knowledge; – 評估所採用估值模型之適當性，以及參考經濟前景、 貴集團過往經驗、市場數據及我們的行業知識，評估估值所採用主要假設之合理性； – Evaluating the historical accuracy of financial budgets prepared by the management by comparing the historical financial budgets with the actual performance; – 透過比較歷史財務預算與實際表現，評估管理層所編製財務預算之歷史準確性； – Evaluating the sufficiency of the disclosure of impairment assessment by management in the consolidated financial statements; and – 評估管理層於綜合財務報表中有關減值評估披露之充分性；及 – Evaluating whether the valuation model used by the management was appropriate and whether the key assumptions used in the valuation model were reasonable. – 評估管理層所採用估值模型是否適當，以及估值模型所採用主要假設是否合理。

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

Impairment losses under expected credit loss ("ECL") model on financial guarantee liabilities

財務擔保負債在預期信貸虧損(「預期信貸虧損」)模式下的減值虧損

Refer to Notes 6(a) and 34 to the consolidated financial statements and the accounting policies in Note 4(k)(ii) to the consolidated financial statements.

請參閱綜合財務報表附註6(a)及34，以及綜合財務報表附註4(k)(ii)所載會計政策。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
We identified the impairment loss under ECL model on financial guarantee liabilities as a key audit matter due to the inherent uncertainty and management judgement involved, as well as the significance of the balance to the consolidated financial statements as a whole. 由於釐定財務擔保負債於預期信貸虧損模式下之減值虧損涉及固有不確定性及管理層判斷，且有關結餘對綜合財務報表整體而言具有重要性，因此我們將其識別為關鍵審核事項。 As disclosed in Notes 6(a) and 34 to the consolidated financial statements, the Company recorded a reversal of impairment loss under ECL model on financial guarantee liabilities of approximately HK$82,317,000 during the year ended 31 March 2026, and as at 31 March 2026, the impairment loss under ECL model on financial guarantee liabilities is approximately HK$227,137,000. 誠如綜合財務報表附註6(a)及34所披露，截至二零二六年三月三十一日止年度， 貴公司錄得財務擔保負債於預期信貸虧損模式下之減值虧損撥回約82,317,000港元，而於二零二六年三月三十一日，財務擔保負債於預期信貸虧損模式下之減值虧損約為227,137,000港元。 The determination of impairment loss under ECL model is subject to a number of key parameters and assumptions, including the identification of credit-impaired stage, adjustments for forward-looking information and other adjustment factors. Management judgement is involved in the selection of parameters and the application of assumptions. 根據預期信貸虧損模式釐定減值虧損涉及多項主要參數及假設，包括識別信貸減值階段、就前瞻性資料作出調整，以及其他調整因素。於選取有關參數及應用相關假設時涉及管理層判斷。	Our procedures in relation to the impairment losses under ECL model on the financial guarantee liabilities included: 我們有關財務擔保負債於預期信貸虧損模式下之減值虧損之程序包括： – Understanding and assessing the design, implementation and operating effectiveness of key internal controls over the approval, recording and monitoring of financial guarantees issued; – 了解及評估有關已發出財務擔保之批准、記錄及監察之主要內部監控的設計、實施及運作成效； – Assessing the appropriateness of the ECL model used by management in determining loss allowances, including assessing the appropriateness of the key parameters and assumptions used in the ECL model; – 評估管理層於釐定虧損撥備時所採用之預期信貸虧損模式是否適當，包括評估該模式所採用之主要參數及假設是否合理； – Evaluating the reasonableness and accuracy of estimates and data used for the key parameters used in the ECL model; – 評估預期信貸虧損模式所採用主要參數之估計及數據是否合理及準確；

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

Impairment losses under expected credit loss ("ECL") model on financial guarantee liabilities *(Continued)*

財務擔保負債在預期信貸虧損(「預期信貸虧損」)模式下的減值虧損*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
In particular, the determination of the impairment loss under ECL model on financial guarantee liabilities is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The Group's ECL for guarantee losses are derived from estimates including the Group's historical losses and other adjustment factors, including but not limit to the available remedies for recovery, the financial situation of the debtors, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors. 具體而言，財務擔保負債於預期信貸虧損模式下之減值虧損，很大程度上取決於外部宏觀經濟環境及　貴集團之內部信貸風險管理策略。　貴集團就擔保虧損計提之預期信貸虧損乃根據估計釐定，其中包括　貴集團之歷史虧損及其他調整因素(包括但不限於可採取之追償補救措施、債務人之財務狀況、抵押品之可收回金額、索償之受償次序，以及其他債權人是否存在及其合作程度)。	– Evaluating management's assessment on whether the credit risk of the financial guarantees have increased significantly since initial recognition and whether the financial guarantees are credit-impaired; – 評估管理層就財務擔保之信貸風險自初始確認以來是否已顯著增加，以及有關財務擔保是否已出現信貸減值之評估； – Recalculating the amount of impairment loss under ECL model on financial guarantee liabilities, on a sample basis; and – 按抽樣基準重新計算財務擔保負債於預期信貸虧損模式下之減值虧損金額；及 – Assessing the adequacy of disclosures in the consolidated financial statements. – 評估綜合財務報表中相關披露是否充足。

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

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

分類為按公平值計入損益之財務負債之承兌票據的公平值計量

Refer to Notes 7 and 37 to the consolidated financial statements and the accounting policies in Note 4(f) to the consolidated financial statements.

請參閱綜合財務報表附註7及37及綜合財務報表附註4(f)的會計政策。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
The Company had issued three tranches of promissory notes to an independent third party. The repayment obligations of the Company, as issuer, in respect of the principal amount and interest of the promissory notes are subject to vesting and become due on maturity. In accordance with HKFRS 9, they are accounted for as financial liabilities at FVTPL as at 31 March 2026. 貴公司曾向一名獨立第三方發行三批承兌票據。　貴公司作為發行人對承兌票據本金和利息的償還責任須歸屬並於到期時到期。根據香港財務報告準則第9號，其於二零二六年三月三十一日以按公平值計入損益之財務負債入賬。 As of 31 March 2026, the fair values of the promissory notes are approximately HK$73,586,000. Loss on changes in fair value of the promissory notes of approximately HK$7,631,000 was recognised in the consolidated income statement for the year. 於二零二六年三月三十一日，承兌票據之公平值為約73,586,000港元。承兌票據公平值變動之虧損約7,631,000港元於本年度於綜合收益表內確認。 The determination of the fair value of these financial liabilities at FVTPL involves significant estimates made by management. 釐定該等按公平值計入損益之財務負債之公平值涉及由管理層作出的重大估計。 Therefore, we identify the fair value measurement of these financial liabilities at reporting date as a key audit matter. 因此，我們將該等財務負債於報告日期之公平值計量識別為關鍵審核事項。	Our procedures in relation to the fair value measurement of promissory notes classified as financial liabilities at FVTPL included: 我們有關分類為按公平值計入損益之財務負債之承兌票據的公平值計量之程序包括： – Assessing the objectivity, independence and competence of the Valuer; – 評估估值師的客觀性、獨立性及能力； – Evaluating the valuation techniques and methodologies applied in the circumstances and reviewing management's key inputs with supporting evidence such as market data obtained independently; and – 評估有關情況下所應用的估值技術及方法及審閱管理層具有支持性證據的主要輸入數據（例如獨立取得的市場數據）；及 – Examining the adequacy and appropriateness of the disclosure of the fair value measurement of the financial liabilities at FVTPL. – 檢查按公平值計入損益之財務負債公平值計量之披露的充分性及適當性。

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及與此有關的核數師報告以外的資料

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

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

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

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

董事就綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任*(續)*

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露，或假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不再持續經營業務。

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露資料)以及綜合財務報表是否公平反映相關交易及事項。

- 計劃及執行集團審核以就　貴集團內實體或業務單位的財務資料獲取充足適當的審核憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及覆核就集團審核目的而執行的審核工作。我們為審核意見承擔全部責任。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

核數師就審核綜合財務報表須承擔的責任*(續)*

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

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

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 30 June 2026

Chan Wing Fai
Practising Certificate Number P07327

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二六年六月三十日

陳穎輝
執業證書編號P07327

CONSOLIDATED INCOME STATEMENT
綜合收益表

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

		Notes 附註	2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Revenue	**收益**	8	**399,291**	151,679
Cost of sales and services rendered	銷售及提供服務的成本		**(98,828)**	(16,184)
Gross profit	**毛利**		**300,463**	135,495
Interest revenue	利息收益	9(a)	**4,695**	7,544
Other income and other gains/(losses), net	其他收入及其他收益／（虧損）淨額	9(b)	**(54,541)**	(31,009)
Selling and distribution expenses	銷售及分銷開支		**(2,741)**	(3,264)
Administrative expenses	行政開支		**(75,708)**	(31,966)
Fair value (loss)/gain on investment properties	投資物業公平值（虧損）／收益	20	**(61,875)**	541,176
Gain on disposal of subsidiaries	出售附屬公司之收益	47(g)	**–**	95
Share of results of associates	分佔聯營公司業績	22	**11,870**	12,713
Finance costs	財務成本	11	**(17,078)**	(4,490)
Profit before income tax	**除所得税前溢利**		**105,085**	626,294
Income tax expenses	所得税開支	12	**(36,559)**	(158,913)
Profit for the year	**年內溢利**	13	**68,526**	467,381
Profit for the year attributable to:	**以下各項應佔之年內溢利：**			
– Owners of the Company	－本公司擁有人		**61,880**	256,330
– Non-controlling interests	－非控股權益		**6,646**	211,051
			68,526	467,381
			HK cent 港仙	HK cent 港仙
Earnings per share	**每股盈利**	15		
– Basic and diluted	－基本及攤薄		**5.73**	23.72

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收入表

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

			2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Profit for the year	**年內溢利**		**68,526**	467,381
Other comprehensive income/(expenses), net of tax	**其他全面收入／(開支)，扣除稅項**			
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額		**89,477**	(16,835)
Share of other comprehensive expenses of associates	分佔聯營公司其他全面開支		**(501)**	(4,657)
Reclassification adjustment for derecognition of interests in associates	終止確認聯營公司權益重新分類調整	47(e)(ii)	**4,158**	–
Other comprehensive income/(expenses) for the year, net of tax	**年內其他全面收入／(開支)，扣除稅項**		**93,134**	(21,492)
Total comprehensive income for the year	**年內全面收入總額**		**161,660**	445,889
Total comprehensive income for the year attributable to:	**以下各項應佔之年內全面收入總額：**			
– Owners of the Company	－本公司擁有人		**151,067**	236,878
– Non-controlling interests	－非控股權益		**10,593**	209,011
			161,660	445,889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	18	**35,117**	31,241
Right-of-use assets	使用權資產	19	**7,081**	8,049
Investment properties	投資物業	20	**2,120,740**	2,038,373
Intangible assets	無形資產	21	**103,275**	–
Interests in associates	於聯營公司的權益	22	**–**	224,591
Goodwill	商譽	23	**275,247**	–
Derivative financial instrument	衍生財務工具	35	**–**	–
Deferred tax assets	遞延税項資產	38	**121,467**	–
			2,662,927	2,302,254
Current assets	**流動資產**			
Inventories – finished goods	存貨－製成品		**11**	1,047
Trade and lease receivables	貿易應收賬款及應收租賃款項	24	**258,979**	57,376
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	25	**541,154**	8,832
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之財務資產	26	**5,573**	6,203
Tax recoverable	可收回税項		**847**	–
Time deposits with original maturity over three months but not over one year	原到期日超過三個月但不超過一年的定期存款	27	**261,119**	342,944
Cash and cash equivalents	現金及現金等值項目	28	**79,455**	14,296
			1,147,138	430,698
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	29	**173,739**	–
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	30	**313,519**	49,156
Bank borrowings	銀行借款	31	**320,722**	19,291
Other borrowing	其他借款	32	**2,940**	2,940
Lease liabilities	租賃負債	33	**97**	1,236
Financial guarantee liabilities	財務擔保負債	34	**227,137**	–
Tax payables	應付税項		**191,377**	4,657
			1,229,531	77,280
Net current (liabilities)/assets	**流動(負債)/資產淨值**		**(82,393)**	353,418
Total assets less current liabilities	**資產總值減流動負債**		**2,580,534**	2,655,672

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Non-current liabilities	**非流動負債**			
Deposits received	已收按金	30	**10,899**	10,288
Preferred shares	優先股	36	**397,355**	395,457
Lease liabilities	租賃負債	33	**1,814**	1,804
Promissory notes	承兑票據	37	**73,586**	81,852
Deferred tax liabilities	遞延稅項負債	38	**426,406**	366,319
			910,060	855,720
Net assets	**資產淨值**		**1,670,474**	1,799,952
Capital and reserves	**資本及儲備**			
Share capital	股本	39	**10,806**	10,806
Reserves	儲備		**1,455,957**	1,243,423
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**1,466,763**	1,254,229
Non-controlling interests	**非控股權益**		**203,711**	545,723
Total equity	**總權益**		**1,670,474**	1,799,952

The consolidated financial statements on pages 69 to 232 were approved and authorised for issue by the board of directors on 30 June 2026 and are signed on its behalf by:

第69頁至第232頁所載綜合財務報表已於二零二六年六月三十日由董事會批准及授權刊發，並由下列董事代表簽署：

Cao Sheng
曹晟
Director
董事

Liu Yong
劉勇
Director
董事

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

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital HK$'000 股本 千港元	Share premium (Note 42(a)) HK$'000 股份溢價 (附註42(a)) 千港元	Capital reserve (Note 42(b)) HK$'000 資本儲備 (附註42(b)) 千港元	Exchange reserve (Note 42(c)) HK$'000 匯兑儲備 (附註42(c)) 千港元	Revaluation reserve (Note 42(d)) HK$'000 重估儲備 (附註42(d)) 千港元	Other reserve (Note 42(e)) HK$'000 其他儲備 (附註42(e)) 千港元	Retained earnings HK$'000 保留盈利 千港元	Sub-total HK$'000 小計 千港元	Non-controlling interests HK$'000 非控股權益 千港元	Total equity HK$'000 總權益 千港元
Balance at 1 April 2024	**於二零二四年四月一日結餘**	10,806	143,202	628,724	(67,370)	33,865	(26,498)	294,622	1,017,351	336,712	1,354,063
Changes in equity for the year:	年內權益變動：										
Profit for the year	年內溢利	–	–	–	–	–	–	256,330	256,330	211,051	467,381
Other comprehensive expenses for the year	**年內其他全面開支**										
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額	–	–	–	(14,795)	–	–	–	(14,795)	(2,040)	(16,835)
Share of other comprehensive expenses of associates	分佔聯營公司其他全面開支	–	–	–	(4,657)	–	–	–	(4,657)	–	(4,657)
Total comprehensive (expenses)/income for the year	**年內全面(開支)／收入總額**	–	–	–	(19,452)	–	–	256,330	236,878	209,011	445,889
Balance at 31 March 2025	**於二零二五年三月三十一日結餘**	10,806	143,202	628,724	(86,822)	33,865	(26,498)	550,952	1,254,229	545,723	1,799,952
Balance at 1 April 2025	**於二零二五年四月一日結餘**	**10,806**	**143,202**	**628,724**	**(86,822)**	**33,865**	**(26,498)**	**550,952**	**1,254,229**	**545,723**	**1,799,952**
Changes in equity for the year:	年內權益變動：										
Profit for the year	年內溢利	**–**	**–**	**–**	**–**	**–**	**–**	**61,880**	**61,880**	**6,646**	**68,526**
Other comprehensive income/(expenses) for the year	**年內其他全面收入／(開支)**										
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額	**–**	**–**	**–**	**85,530**	**–**	**–**	**–**	**85,530**	**3,947**	**89,477**
Share of other comprehensive expenses of associates	分佔聯營公司其他全面開支	**–**	**–**	**–**	**(501)**	**–**	**–**	**–**	**(501)**	**–**	**(501)**
Reclassification adjustment for derecognition of interests in associates (Note 47(e)(ii))	終止確認聯營公司權益重新分類調整(附註47(e)(ii))	**–**	**–**	**–**	**4,158**	**–**	**–**	**–**	**4,158**	**–**	**4,158**
Total comprehensive income for the year	**年內全面收入總額**	**–**	**–**	**–**	**89,187**	**–**	**–**	**61,880**	**151,067**	**10,593**	**161,660**
Deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司(附註47(e))	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**11,036**	**11,036**
Change in non-controlling interests without loss of control (Note 47(f))	無喪失控制權之非控股權益變動(附註47(f))	**–**	**–**	**–**	**–**	**–**	**61,467**	**–**	**61,467**	**(363,641)**	**(302,174)**
Balance at 31 March 2026	**於二零二六年三月三十一日結餘**	**10,806**	**143,202**	**628,724**	**2,365**	**33,865**	**34,969**	**612,832**	**1,466,763**	**203,711**	**1,670,474**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Profit before income tax	除所得稅前溢利		**105,085**	626,294
Adjustments for:	就下列項目作出調整：			
Conceded rental income	已減免租金收入	20	**(19,376)**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13, 18	**3,380**	1,772
Depreciation of right-of-use assets	使用權資產折舊	13, 19	**1,083**	2,782
Amortisation of intangible assets	無形資產攤銷	13, 21	**20,459**	–
Net impairment loss/(reversal of impairment loss) under expected credit loss ("ECL") model on:	以下各項於預期信貸虧損（「預期信貸虧損」）模式下之減值虧損淨額／（減值虧損撥回）：			
– trade and lease receivables	－貿易應收賬款及應收租賃款項	6(a), 9(b)	**6,481**	2,518
– deposits paid and other receivables	－已付按金及其他應收款項	6(a), 9(b)	**187,859**	174
– financial guarantee liabilities	－財務擔保負債	6(a), 9(b)	**(82,317)**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	9(b), 13	**588**	149
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之財務資產之公平值虧損淨額	9(b)	**630**	4,427
Fair value loss/(gain) on investment properties	投資物業公平值虧損／（收益）	20	**61,875**	(541,176)
Fair value loss on promissory notes	承兑票據公平值虧損	9(b), 37	**7,631**	3,370
Fair value (gain)/loss on preferred shares	優先股公平值（收益）／虧損	9(b)	**(20,900)**	20,514
Gain on disposal of subsidiaries	出售附屬公司之收益	47(g)	**–**	(95)
Gain on lease modification	租賃修改之收益	9(b)	**(16)**	–
Net gain on derecognition of interests in associates upon deemed acquisition of subsidiaries	視作收購附屬公司而終止確認聯營公司權益的淨收益	9(b), 47(e)	**(45,787)**	–
Interest income	利息收入	9(a)	**(4,695)**	(7,544)
Interest expenses	利息開支	11	**17,078**	4,490
Share of results of associates	分佔聯營公司業績	22	**(11,870)**	(12,713)
			227,188	104,962
Decrease/(increase) in inventories	存貨減少／（增加）		**1,036**	(1,047)
Increase in trade and lease receivables	貿易應收賬款及應收租賃款項增加		**(109,609)**	(20,707)
Increase in prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項增加		**(160,561)**	(2,200)
Increase in trade payables	貿易應付賬款增加		**5,114**	–
Increase in accruals, deposits received and other payables	應計款項、已收按金及其他應付款項增加		**19,453**	9,809
Cash (used in)/generated from operations	經營（所用）／所得之現金		**(17,379)**	90,817
Income tax paid	已付所得稅		**(2,266)**	–
Net cash (used in)/generated from operating activities	**經營活動（所用）／所得之現金淨額**		**(19,645)**	90,817

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備	18	**(6,245)**	(28,163)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**779**	383
Acquisition of non-controlling interest	收購非控股權益	47(f)	**(302,174)**	–
Addition to right-of-use assets	添置使用權資產	19	**–**	(7,180)
Additions to investment properties	新增投資物業	20	**(5,099)**	(9,645)
Proceeds from disposal of investment properties	出售投資物業之所得款項	20	**–**	173
Deemed acquisition of subsidiaries	視作收購附屬公司	47(e)	**34,828**	–
Acquisition of associates	收購聯營公司	22	**–**	(138,053)
Loan advanced to an independent third party	墊款予一名獨立第三方	9(a)	**–**	(53,985)
Loan repaid by an independent third party	一名獨立第三方償還的貸款	9(a)	**–**	53,985
Net cash inflow from the disposal of subsidiaries	出售附屬公司所得現金流入淨額	47(g)	**–**	95
Placement of time deposits	存放定期存款		**(253,000)**	(345,504)
Withdrawal of time deposits	提取定期存款		**352,000**	–
Interest received	已收利息		**4,695**	7,544
Net cash used in investing activities	**投資活動所用之現金淨額**		**(174,216)**	(520,350)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Advances of bank borrowings	墊支銀行借款		**316,250**	38,869
Advances of other borrowing	墊支其他借款		**–**	2,940
Repayments of bank borrowings	償還銀行借款		**(25,300)**	(179,230)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分		**(934)**	(2,727)
Repayment of interest portion of lease liabilities	償還租賃負債利息部分		**(40)**	(162)
Repayment of promissory notes	償還承兑票據	37	**(15,897)**	–
Interest paid	已付利息		**(16,862)**	(4,295)
Net cash generated from/(used in) financing activities	**融資活動所得/(所用)之現金淨額**		**257,217**	(144,605)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加/(減少)淨額**		**63,356**	(574,138)
Effect of foreign exchange rate changes	匯率變動之影響		**1,803**	(2,288)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**年初現金及現金等值項目**		**14,296**	590,722
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等值項目**	28	**79,455**	14,296

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

1. GENERAL INFORMATION

Energy International Investments Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in the Cayman Islands. Its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is changed to Units 1204–07, 12th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong with effect from 21 July 2025. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

At 31 March 2026, the directors of the Company (the "Directors") consider the immediate parent and ultimate controlling party of the Company to be Cosmic Shine International Limited ("Cosmic Shine"), which is incorporated in the British Virgin Islands ("BVI"). This entity does not produce financial statements available for public use.

During the year ended 31 March 2026, the principal activities of the Company, its subsidiaries and consolidated structured entities that are controlled through contractual arrangements (the "Consolidated Affiliated Entities") (together referred to as the "Group") include:

- the leasing of oil and liquefied chemical terminal (the "Oil and Liquefied Chemical Terminal"), together with its storage and logistics facilities (the "Port and Storage Facilities"), and provision of agency services for trading of oil and liquefied chemical products in the People's Republic of China (the "PRC");
- the trading of electronic products (the "Trading of Electronic Products") in the PRC; and
- the provision of technology platform-based services to institutional funding partners and asset-side of customer credit in the PRC (the "Technology Platform-Based Services"), which is commenced during the year ended 31 March 2026 upon the completion of deemed acquisition of certain subsidiaries (Note 47(e)).

The Company is an investment holding company. The principal activities of its subsidiaries and Consolidated Affiliated Entities which principally affected the results, assets or liabilities of the Group are set out in Notes 47(a) and 47(c) respectively.

The Company's subsidiaries that are consolidated to the Company's consolidated financial statements pursuant to the Concert Party Agreement (as defined in Note 5(a)(ii)) are set out in Note 47(b).

1. 一般資料

能源國際投資控股有限公司(「本公司」)為一間於開曼群島註冊成立並以開曼群島為註冊地之有限責任公司。其註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681，Grand Cayman KY1-1111，Cayman Islands，而主要營業地點為香港灣仔港灣道6–8號瑞安中心12樓1204–07室，自二零二五年七月二十一日起生效。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

於二零二六年三月三十一日，本公司董事(「董事」)認為本公司的直接母公司及最終控股方為於英屬處女群島(「英屬處女群島」)註冊成立之Cosmic Shine International Limited(「Cosmic Shine」)。該實體並無編製可供公眾使用之財務報表。

截至二零二六年三月三十一日止年度，本公司、其附屬公司，以及通過合約安排控制的合併結構性實體(「合併聯屬實體」)(統稱為「本集團」)之主要業務包括：

- 於中華人民共和國(「中國」)租賃油品及液體化工品碼頭(「油品及液體化工品碼頭」)連同其儲存及物流設施(「港口及儲存設施」)，以及提供買賣油品及液體化工品的代理服務；
- 於中國買賣電子產品(「買賣電子產品」)；及
- 於截至二零二六年三月三十一日止年度，在完成視作收購若干附屬公司後(附註47(e))，開始向中國的機構融資夥伴及客戶信貸資產端提供技術平台服務(「技術平台服務」)。

本公司為投資控股公司。其主要影響本集團業績、資產或負債之附屬公司及合併聯屬實體之主要業務分別載於附註47(a)及47(c)。

根據一致行動人士協議(定義見附註5(a)(ii))而併入本公司綜合財務報表的本公司附屬公司載於附註47(b)。

2. BASIS OF PREPARATION

(a) Statement of compliance

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

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

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

2. 編製基準

(a) 遵例聲明

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

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

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

2. BASIS OF PREPARATION *(Continued)*

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

For the year ended 31 March 2025

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

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

2. 編製基準*(續)*

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

截至二零二五年三月三十一日止年度

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

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

2. BASIS OF PREPARATION *(Continued)*

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

For the year ended 31 March 2025 (Continued)

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

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

2. 編製基準*(續)*

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

截至二零二五年三月三十一日止年度(續)

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

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

2. BASIS OF PREPARATION *(Continued)*

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

For the year ended 31 March 2025 (Continued)

Final decision on the Change of Exploration Right Agreement

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

De-consolidating QHFSMI and IMFSMI

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

2. 編製基準*(續)*

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

截至二零二五年三月三十一日止年度(續)

對探礦權變更協議的最終判決

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

不再將青海森源及內蒙古森源綜合入賬

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

2. BASIS OF PREPARATION *(Continued)*

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

For the year ended 31 March 2025 (Continued)

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

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

After making an overall review of its position in QHFSMI, IMFSMI and the Mine, the Group disposed the holding company of QHFSMI and IMFSMI on 5 November 2024 (Note 47(g)) to limit the Group's loss on this matter. In the opinion of the Directors, the disposal did not result in any impact on the financial position and operations of the Group, as QHFSMI and IMFSMI had already been deconsolidated since 2010.

2. 編製基準*(續)*

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

截至二零二五年三月三十一日止年度(續)

取得中國法院最終判決後的後續發展

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

於全面檢討其於青海森源、內蒙古森源及該礦的狀況後，本集團於二零二四年十一月五日出售青海森源及內蒙古森源的控股公司(附註47(g))，以限制本集團有關該事項的損失。董事認為，該出售事項並無對本集團的財務狀況及營運造成任何影響，原因為青海森源及內蒙古森源自二零一零年起已不再綜合入賬。

2. BASIS OF PREPARATION *(Continued)*

(c) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2026 comprise the Company, its subsidiaries and its Consolidated Affiliated Entities.

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

– investment properties;

– derivative financial instrument (i.e. put option);

– financial assets at FVTPL; and

– financial liabilities at FVTPL (i.e. preferred shares and promissory notes).

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

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

2. 編製基準*(續)*

(c) 編製綜合財務報表之基準

截至二零二六年三月三十一日止年度之綜合財務報表包括本公司、其附屬公司及合併聯屬實體。

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

– 投資物業；

– 衍生財務工具(即認沽期權)；

– 按公平值計入損益之財務資產；及

– 按公平值計入損益之財務負債(即優先股及承兑票據)。

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

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

2. BASIS OF PREPARATION *(Continued)*

(c) Basis of preparation of the consolidated financial statements *(Continued)*

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

(d) Going concern basis

As at 31 March 2026, the Group's current liabilities exceeded its current assets by approximately HK$82,393,000. In view of this circumstance, the Directors have given careful consideration to the Group's liquidity requirements, operating performance, and available sources of financing to assess whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow forecast covering a period of twenty-four months from 31 March 2026, taking into consideration the following factors:

(i) As of 31 March 2026, the Group's bank borrowing of approximately HK$300,854,000 is classified as current liability solely due to the inclusion of standard repayable-on-demand clause in the loan agreement. Notwithstanding this accounting classification, the bank borrowing is subject to a contractual repayment schedule, under which approximately HK$11,353,000 is repayable within one year, approximately HK$11,353,000 is repayable between one and two years, and approximately HK$278,148,000 is repayable after two years from the end of the reporting period. The Group has consistently met its payment obligations, and the Directors believe that it will continue to comply with all terms under the existing banking facility. Based on the Group's long-term track record of timely debt servicing and the strength of our ongoing banking relationship, the Directors do not anticipate that the bank will exercise its right to demand immediate repayment, viewing such an occurrence as remote. Furthermore, the Directors believe it is highly feasible that the bank will grant a renewal of this facility upon its expiry, should such renewal be required;

2. 編製基準*(續)*

(c) 編製綜合財務報表之基準*(續)*

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

(d) 持續經營基準

於二零二六年三月三十一日，本集團的流動負債超過其流動資產約82,393,000港元。有鑑於此，董事已審慎考慮本集團之流動資金需求、經營表現及可用融資來源，以評估本集團是否擁有充足財務資源以持續經營。董事已審閱本集團涵蓋自二零二六年三月三十一日起二十四個月期間之現金流量預測，並已考慮以下因素：

(i) 於二零二六年三月三十一日，本集團的銀行借款約300,854,000港元僅因相關貸款協議載有標準按要求償還條款，而分類為流動負債。儘管作出該會計分類，惟銀行借款仍受合約還款時間表所限，據此，約11,353,000港元須於一年內償還，約11,353,000港元須於一年至兩年內償還，而約278,148,000港元則須於報告期末起計兩年後償還。本集團一直履行其付款義務，董事相信其將繼續遵守現有銀行融資項下的所有條款。基於本集團長期按時償還債務的良好往績紀錄，以及與銀行持續穩固的合作關係，董事預期銀行行使其要求即時還款的權利之可能性極低。此外，董事相信，如有需要，銀行極有可能於融資到期時授予續期安排；

2. BASIS OF PREPARATION *(Continued)*

(d) Going concern basis *(Continued)*

(ii) Subsequently on 30 June 2026, Cosmic Shine agreed not to demand repayment of the advances at an aggregate amount of HK$31,750,000 until the Group had sufficient funds to repay the amounts and still be able to meet in full its financial obligations after repayment; and

(iii) On 30 June 2026, the Company entered into a deed of financial support (the "Deed") with a company (the "Financier") beneficially owned by an executive Director. Pursuant to the Deed, the Financier has unconditionally and irrevocably committed to provide financial support to the Company in relations to its continuing operations and debt repayment upon request for a period of 24 months from the date of the Deed, included but not limited to loan from the Financier to the Company. Any amounts drawn down from the Financier, if any, shall be unsecured, interest-free and repayable not less than 24 months from the drawdown date. The Directors have exercised due diligence in reviewing the appropriateness and financial capacity of the Financier, including reviewing the Financier's financial statements, verifying proof and legal status of assets, reviewing existing indebtedness, and considering the legality and enforceability of the Deed. The Directors are satisfied with the results of their due diligence and consider that at least HK$55,000,000 will be available for drawdown under the Deed. As of the date of approval of these consolidated financial statements, the Company has not requested for financial support under the Deed.

Consequently, the Directors have prepared these consolidated financial statements on a going concern basis.

2. 編製基準*(續)*

(d) 持續經營基準*(續)*

(ii) 於二零二六年六月三十日後，Cosmic Shine同意，在本集團有足夠資金償還有關款項，並且在還款後仍有能力悉數履行其財務責任之前，不會要求償還總金額為31,750,000港元的墊款；及

(iii) 於二零二六年六月三十日，本公司與一間由一名執行董事實益擁有的公司(「財務支持方」)訂立財務支持契據(「該契據」)。根據該契據，財務支持方無條件及不可撤回地承諾，自該契據日期起計24個月內，將於本公司要求時就本公司持續營運及債務償還向其提供財務支持，包括但不限於財務支持方向本公司提供貸款。來自財務支持方的任何提款金額(如有)須為無抵押、免息，並於提款日期起計不少於24個月償還。董事會已就財務支持方的適當性及財務能力進行盡職審查，包括審閱其財務報表、核實資產的證明及法律狀況、審閱現有債務情況，以及考慮該契據的合法性及可執行性。董事會對其盡職審查結果表示滿意，並認為根據該契據，至少55,000,000港元可供本集團提取。截至本綜合財務報表批准日期，本公司尚未根據該契據要求財務支持。

因此，董事已按持續經營基準編製該等綜合財務報表。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

The Group has applied amendments to HKAS 21, *Lack of Exchangeability* issued by the HKICPA for the first time, which are mandatorily effective for the current accounting period for the preparation of the consolidated financial statements.

The Group has not applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period. The application of the amendments to HKAS 21 in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

本集團已就編製綜合財務報表首次應用由香港會計師公會頒佈的經修訂香港會計準則第21 號「缺乏交換性」，有關修訂於本會計期間強制生效。

本集團並無應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則會計準則。於本年度應用經修訂香港會計準則第21號並無對本集團於本年度及過往年度的財務狀況及表現及╱或該等綜合財務報表所載披露產生任何重大影響。

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

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements[3]
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures[3]

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 anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	財務工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及倚賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資企業之間的資產出售或注入[1]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則年度改進－第11卷[2]
香港會計準則第21號（修訂本）	換算為惡性通脹呈列貨幣[3]
香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂	財務報表的呈列及披露[3]
香港財務報告準則第19號及後續修訂	無公眾問責性的附屬公司：披露[3]

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

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

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

HKFRS 18, Presentation and Disclosure in Financial Statements

HKFRS 18, *Presentation and Disclosure in Financial Statements* ("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 ("MPMs") 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* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated income statement and the consolidated statement of comprehensive income. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the financial statements of the Group.

3. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定，其將取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。此項新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時，引入於損益表中呈列指定類別及界定小計的新規定，於財務報表附註中就管理層界定的表現指標(「管理層界定的表現指標」)提供披露，以及改善財務報表所披露資料的總計及分類。此外，香港會計準則第1號部分段落已移至香港會計準則第8號「會計政策、會計估計變更及差錯更正」(將於香港財務報告準則第18號生效時更改為「財務報表的編製基準」)及香港財務報告準則第7號「金融工具：披露」中。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效，並可提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡規定。就確認及計量而言，應用新準則預計不會對本集團的財務業績及狀況產生重大影響。然而，預計將影響綜合收益表及綜合全面收入表的結構及呈報。本集團管理層界定的表現指標所需的額外披露將於綜合財務報表的獨立附註中披露。本集團現正評估香港財務報告準則第18號對本集團財務報表的詳細影響。

4. MATERIAL ACCOUNTING POLICIES

(a) Subsidiaries and non-controlling interests

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

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

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

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

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

4. 重大會計政策

(a) 附屬公司及非控股權益

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

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

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

倘本集團於一間附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬。

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

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

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

(b) Consolidated Affiliated Entities

A Consolidated Affiliated Entity (or a structured entity) is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directly by means of contractual or related arrangements.

(c) Associates

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

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

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

4. 重大會計政策*(續)*

(a) 附屬公司及非控股權益*(續)*

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

(b) 合併聯屬實體

合併聯屬實體(或結構性實體)指設立目的為使投票權或類似權利不會成為決定控制該實體人士的主要因素(如當任何投票權僅與行政任務有關時且相關業務以合約或相關安排方式指導的實體)。

(c) 聯營公司

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

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

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Associates *(Continued)*

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

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

(d) Goodwill

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

(e) Other investments in equity securities

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

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

4. 重大會計政策*(續)*

(c) 聯營公司*(續)*

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

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

(d) 商譽

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

(e) 其他權益證券投資

本集團投資證券(投資於附屬公司、合併聯屬實體及聯營公司除外)之政策載列如下。

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Other investments in equity securities *(Continued)*

Equity investments

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

(f) Derivative financial instruments

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

(g) Investment properties

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

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

4. 重大會計政策*(續)*

(e) 其他權益證券投資*(續)*

權益投資

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

(f) 衍生財務工具

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

(g) 投資物業

投資物業初步按成本計量，其後按公平值計量，其變動於損益中確認。

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Property, plant and equipment

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

– right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and

– items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (Note 4(j)).

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

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

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

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

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

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

4. 重大會計政策*(續)*

(h) 物業、廠房及設備

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

– 由本集團並非物業權益的註冊擁有人之租賃物業之租賃產生的使用權資產；及

– 廠房及設備項目，包括由租賃相關廠房及設備產生的使用權資產(附註4(j))。

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

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

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

目前及比較期間的估計可使用年限如下：

－樓宇	租期與25年中的較短者
－租賃物業裝修	租期或三年中的較短者
－傢俬及辦公設備	3至5年
－汽車	3至5年

折舊方法、可使用年限及剩餘價值於各報告日期審閱及調整(倘適用)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses (Note 4(k)(iii)), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(j) Leased assets

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

4. 重大會計政策*(續)*

(i) 業務合併中收購之無形資產

業務合併中收購之無形資產須與商譽分開確認，並最初按其於收購日之公平值(視為其成本)確認。

於初始確認後，業務合併中收購之具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損(附註4(k)(iii))列賬，與單獨收購之無形資產之處理方式相同。

無形資產於出售時，或預期從使用或出售中不再有未來經濟利益時，予以終止確認。終止確認無形資產所產生之收益及虧損，按出售所得款項淨額與資產賬面值之差額計量，於資產終止確認時於損益確認。

(j) 租賃資產

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leased assets *(Continued)*

(i) As a lessee

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

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

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

4. 重大會計政策*(續)*

(j) 租賃資產*(續)*

(i) 作為承租人

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

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

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leased assets *(Continued)*

(i) As a lessee (Continued)

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

– right-of-use assets that meet the definition of investment property are carried at fair value (Note 4(g)); and

– right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at cost (Note 4(h)).

4. 重大會計政策*（續）*

(j) 租賃資產*（續）*

(i) 作為承租人（續）

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

– 符合投資物業的定義的使用權資產按公平值列賬（附註4(g)）；及

– 本集團為租賃權益登記擁有人的租賃土地及樓宇有關的使用權資產按成本列賬（附註4(h)）。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leased assets *(Continued)*

(i) As a lessee (Continued)

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

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

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

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

4. 重大會計政策*(續)*

(j) 租賃資產*(續)*

(i) 作為承租人(續)

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leased assets *(Continued)*

(ii) As a lessor

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

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

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

4. 重大會計政策（續）

(j) 租賃資產（續）

(ii) 作為出租人

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

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

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for ECL on:

– financial assets measured at amortised cost (including time deposits, bank balances, trade receivables, deposits paid and other receivables); and

– lease receivables.

Measurement of ECL

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

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

– fixed-rate financial assets, trade receivables, deposits paid and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

4. 重大會計政策*（續）*

(k) 信貸虧損及資產減值

(i) 來自財務工具及應收租賃款項之信貸虧損

本集團就以下各項確認預期信貸虧損之虧損撥備：

– 按攤銷成本計量之財務資產（包括定期存款、銀行結存、貿易應收賬款、已付按金及其他應收款項）；及

– 應收租賃款項。

計量預期信貸虧損

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

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

– 定息財務資產、貿易應收賬款、已付按金及其他應收款項：於初始確認時釐定之實際利率或其近似值；

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

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

Measurement of ECL (Continued)

– variable-rate financial assets: current effective interest rate; and

– lease receivables: discount rate used in the measurement of the lease receivables.

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

ECL are measured on either of the following bases:

– 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

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

– financial instruments that are determined to have low credit risk at the reporting date; and

– other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

4. 重大會計政策*(續)*

(k) 信貸虧損及資產減值*(續)*

(i) 來自財務工具及應收租賃款項之信貸虧損

計量預期信貸虧損(續)

– 浮息財務資產：即期實際利率；及

– 應收租賃款項：計量應收租賃款項所用的貼現率。

估計預期信貸虧損時考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損採用以下基準計量：

– 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之損失；及

– 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之損失。

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

– 於報告日期釐定為具有低信貸風險的財務工具；及

– 信貸風險(即財務工具預計年期內發生違約的風險)自初始確認以來並未顯著增加的其他財務工具(包括已發出的貸款承諾)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

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

Measurement of ECL (Continued)

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

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

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

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

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

– the financial asset is 90 days past due.

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

4. 重大會計政策*(續)*

(k) 信貸虧損及資產減值*(續)*

(i) 來自財務工具及應收租賃款項之信貸虧損(續)

計量預期信貸虧損(續)

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

信貸風險大幅上升

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

本集團假設，倘財務資產逾期超過30天，其信貸風險已大幅增加。

本集團認為財務資產於下列情況下為違約：

– 債務人不大可能在本集團不採取變現抵押品(如持有)等追索行動之情況下向本集團悉數支付其信貸債務；或

– 該財務資產逾期90天。

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

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

Significant increases in credit risk (Continued)

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

Credit-impaired financial assets

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

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

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or being more than 90 days past due;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or

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

4. 重大會計政策*(續)*

(k) 信貸虧損及資產減值*(續)*

(i) 來自財務工具及應收租賃款項之信貸虧損(續)

信貸風險大幅上升(續)

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

出現信貸減值之財務資產

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

財務資產出現信貸減值之證據包括以下可觀察事件：

– 債務人之重大財政困難；

– 違約，如拖欠或逾期超過90天；

– 本集團根據其他情況下不會考慮之條款重組貸款或墊款；

– 債務人有可能破產或進行其他財務重組；或

– 證券因發行人出現財務困難而失去活躍市場。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

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

Write-off policy

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

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

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

4. 重大會計政策*（續）*

(k) 信貸虧損及資產減值*（續）*

(i) 來自財務工具及應收租賃款項之信貸虧損（續）

撇銷政策

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

其後收回過往已撇銷資產之金額於發生收回之期間在損益確認為減值撥回。

(ii) 源自已作出財務擔保的信貸虧損

財務擔保是指那些規定發行人（擔保人）根據債務工具的條款支付指定款項，以補償受擔保人的受益人（「持有人」）因某一特定債務人不能償付到期債務而產生的損失的合同。

已作出財務擔保初始按公平值確認，即參照類似服務在公平交易中所收取的費用（如可獲得）而釐定，或參照利率差額作出估計，方法是比較在有擔保的情況下貸方所收取的實際利率與假設並無擔保的情況下貸方所應收取的估計利率（如能可靠地估計）。就作出擔保而已收或應收的對價而言，對價會按照本集團適用於該類資產的政策確認。倘沒有已收或應收對價，即期支出會於損益中確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

(ii) Credit losses from financial guarantees issued (Continued)

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk are described in above accounting policy.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

4. 重大會計政策*（續）*

(k) 信貸虧損及資產減值*（續）*

(ii) 源自已作出財務擔保的信貸虧損（續）

初始確認為遞延收入的擔保數額會在擔保期內於損益中攤銷為已作出財務擔保的收入。

本集團監控特定債務人違反合同的風險，並在認為財務擔保的預期信貸虧損高於擔保的賬面金額時，以較高的金額重新計量上述負債。

本集團以未來12個月內預期信貸虧損計量負債，惟特定債務人違約的風險自擔保發行以來顯著增加，則按存續期內預期信貸虧損計量。此處適用上述會計政策所述的相同違約定義及對信貸風險是否顯著增加進行的評估。

由於本集團只需在特定債務人違約的情況下根據擔保票據的條款進行付款，因此預期信貸虧損是根據償還持有人的信貸虧損的預計付款扣除本集團預計從擔保持有人、特定債務人或任何其他方處收到的任何金額後的淨額進行估計。之後再使用針對特定於現金流量的風險調整後的當前無風險利率對金額進行貼現。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

(iii) Impairment of non-financial assets

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

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

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

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

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

4. 重大會計政策*(續)*

(k) 信貸虧損及資產減值*(續)*

(iii) 非財務資產減值

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

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

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

當資產或現金產生單位的賬面值高於其可收回金額時，則確認減值虧損。

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

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Credit losses and impairment of assets *(Continued)*

(iv) Interim financial reporting and impairment

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

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

(l) Trade and other receivables

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

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

(m) Cash and cash equivalents

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

4. 重大會計政策*（續）*

(k) 信貸虧損及資產減值*（續）*

(iv) 中期財務報告及減值

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

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

(l) 貿易應收賬款及其他應收款項

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

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

(m) 現金及現金等值項目

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Trade and other payables

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

(o) Preferred shares

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

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

(p) Interest-bearing borrowings

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

4. 重大會計政策*（續）*

(n) 貿易應付賬款及其他應付款項

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

(o) 優先股

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

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

(p) 計息借款

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(q) Employee benefits

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

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

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

(ii) Share-based payments

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

(iii) Termination benefits

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

4. 重大會計政策*(續)*

(q) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

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

界定供款退休計劃的供款義務於提供相關服務時支銷。

(ii) 以股份為基礎之付款

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

(iii) 終止福利

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

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(r) Income tax

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

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

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

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

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

– temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

– taxable temporary differences arising on the initial recognition of goodwill; and

4. 重大會計政策*(續)*

(r) 所得稅

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

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及對以往年度應付或應收稅項的任何調整。即期應付或應收稅項金額是對預計將支付或收到的稅項金額的最佳估計，反映與所得稅相關的任何不確定性。其使用報告日期頒佈或實質性頒佈的稅率計量。即期稅項還包括股息產生的任何稅款。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與稅項目的所用金額之間的暫時差額確認。不會就下列各項確認遞延稅項：

– 初始確認某項不屬業務合併且對會計處理或應課稅溢利或虧損均無影響且不會產生相等應課稅及可扣稅暫時差額的交易中的資產或負債所產生的暫時差額；

– 與於附屬公司的投資有關而本集團能控制暫時差額撥回的時間且其很可能不會於可見將來撥回的暫時差額；

– 初始確認商譽所產生的應課稅暫時差額；及

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(r) Income tax *(Continued)*

– those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with Note 4(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

4. 重大會計政策*(續)*

(r) 所得稅*(續)*

– 與為實施經濟合作與發展組織發佈的支柱二模型規則而頒佈或實質性頒佈的稅法產生的所得稅有關者。

本集團就其租賃負債和使用權資產分別確認遞延稅項資產和遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額(限於有可能獲得能利用可扣稅暫時差額來抵扣的未來應課稅溢利)而確認。未來應課稅溢利以相關應課稅暫時差額的撥回為基礎確定。倘應課稅暫時差額的金額不足以完全確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利並對現有的暫時差額撥回進行調整。本集團於各報告日期檢討遞延稅項資產，並將其調低到相關稅收優惠不再可能實現的程度；當產生未來應課稅溢利的可能性增加時，會撥回這些減幅。

倘投資物業根據附註4(g)按其公平值列賬，已確認遞延稅項的金額乃按於報告日期出售按賬面值列賬的該等資產適用的稅率計量，除非該物業屬可折舊及以一個目標為隨時間而並非通過出售消耗該物業所包含的絕大部分經濟利益的業務模式持有。在所有其他情況下，遞延稅項的計量反映本集團預期於報告日期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

遞延稅項資產及負債於有法定可執行權利將即期稅項資產與即期稅項負債抵銷時，並於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Contingent assets and contingent liabilities

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

Contingent liabilities and provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 重大會計政策*(續)*

(s) 或然資產及或然負債

或然資產

或然資產來自可能導致經濟利益流入本集團的非計劃或其他突發事件，且該等資產不於綜合財務報表確認。本集團持續評估或然資產的發展。倘幾乎肯定會有經濟利益流入，本集團於發生變動的報告期間在綜合財務報表確認該項資產及相關收入。

或然負債及撥備

撥備乃透過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率貼現預期未來現金流量而釐定。

有償合約之撥備乃按終止合約預期成本及繼續合約的預期淨成本(其乃根據履行該合約項下責任的增量成本以及與履行該合約直接相關的其他成本的分配釐定)中的較低者的現值計量。於確定撥備前，本集團就該合約相關資產確認任何減值虧損。

倘含有經濟效益的資源外流之可能性較低，或無法對有關數額作出可靠估計，則將該責任披露為或有負債，但資源外流可能性極低者則除外。倘本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流可能性極低者則除外。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Contingent assets and contingent liabilities *(Continued)*

Contingent liabilities and provisions (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a good or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled in exchange for those goods or services.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15, *Revenue from Contracts with Customers* ("HKFRS 15") and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

4. 重大會計政策*(續)*

(s) 或然資產及或然負債*(續)*

或然負債及撥備(續)

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(t) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當商品或服務之控制權按本集團預期為換取該等商品或服務而有權獲取的承諾代價數額轉移至客戶或承租人有權動用資產時，收益予以確認。

倘合約包含融資組成部分，為客戶提供重大融資利益超過12個月，則收入按以與客戶進行之個別融資交易所反映貼現率貼現之應收金額現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資組成部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約負債產生之利息開支。本集團運用香港財務報告準則第15號第63段，「來自客戶合約之收益」(「香港財務報告準則第15號」)之可行權宜方法，當融資期限為12個月或以下時，則不會就重大融資組成部分之任何影響調整代價。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue and other income *(Continued)*

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

(a) Trading of electronic products and agency services for trading of oil and liquefied chemical products

The Group is the principal for trading of electronic products and recognises revenue on a gross basis. The Group is also the agent for trading of oil and liquefied chemical products and recognised revenue on a net basis. The electronic products, oil and liquefied chemical products are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled.

(b) Technology platform-based income

The Group engages primarily in operating a platform, which is self-developed by the Opco (as defined in Note 5(a)(ii)), for facilitating borrowers and institutional funding partners. The service fee of technology platform-based services is recognised as revenue over time upon execution of loan agreements between borrowers and institutional funding partners.

4. 重大會計政策*(續)*

(t) 收益及其他收入*(續)*

本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 來自客戶合約之收益

(a) 買賣電子產品以及買賣油品及液體化工品的代理服務

本集團為買賣電子產品的主事人，並按總額基準確認收益。本集團亦為買賣油品及液體化工品的代理，並按淨額基準確認收益。電子產品、油品及液體化工品產品均從外部採購。於釐定本集團為主事人或代理人時，其考慮於產品轉移至客戶前是否獲得對該等產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得幾乎全部的剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價金額轉移至客戶時確認收益。

(b) 技術平台收入

本集團主要從事營運由營業公司（定義見附註5(a)(ii)）自主開發的平台，以促進借款人與機構融資夥伴之間的交易。技術平台服務的服務費收入於借款人與機構融資夥伴簽訂貸款協議後，隨時間確認為收入。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue and other income *(Continued)*

(i) Revenue from contracts with customers (Continued)

(c) Affiliated services in relation to technology platform

Certain services (including but not limited to general customer services, technology consulting services, debt collection services, etc.) which are affiliated to the business in relation to the Group's technology platform business, of which the respective revenue is recognised at a point in time when the services are rendered.

(ii) Revenue from other sources and other income

(a) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

4. 重大會計政策*(續)*

(t) 收益及其他收入*(續)*

(i) 來自客戶合約之收益(續)

(c) 與技術平台相關的聯屬服務

若干與本集團技術平台業務相關的聯屬服務(包括但不限於一般客戶服務、技術諮詢服務、債務催收服務等),其相關收入於提供服務時某一時間點確認。

(ii) 其他來源之收益及其他收入

(a) 經營租賃之租金收入

來自經營租賃之租金收入在租賃期內以直線法在損益中予以確認。所授出的租賃優惠在租賃期內確認為租金收入總額的不可分割的一部分。不取決於指數或利率的可變租賃付款於其賺取的會計期間確認為收入。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue and other income *(Continued)*

(ii) Revenue from other sources and other income (Continued)

(b) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

4. 重大會計政策*（續）*

(t) 收益及其他收入*（續）*

(ii) 其他來源之收益及其他收入（續）

(b) 利息收入

利息收入以實際利率法確認。「實際利率」為透過財務資產的預期壽命準確貼現估計未來現金收入至財務資產賬面總值的利率。在計算利息收入時，將實際利率應用於資產的賬面總值（當資產並無信貸減值時）。然而，就初始確認後成為信貸減值的財務資產而言，透過將實際利率應用於財務資產的攤銷成本而計算利息收入。若資產不再出現信貸減值，則恢復使用總額基準計算利息收入。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

4. 重大會計政策*(續)*

(u) 外幣換算

外幣交易按交易日的匯率換算為集團公司各功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以外幣按公平值計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。以外幣按歷史成本基準計量的非貨幣資產及負債按交易日的匯率換算。外匯差額一般於損益確認。

海外業務的資產及負債(包括收購產生之商譽及公平值調整)按報告日期的匯率換算為港元。海外業務的收入及開支按交易日的匯率換算為港元。

外匯差額於其他全面收入確認並於匯兑儲備內累計,惟換算差額分配至非控股權益除外。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權,與海外業務相關的匯兑儲備累計金額重新分類為損益,作為出售收益或虧損之一部分。倘出售包括海外業務的附屬公司,與該海外業務相關及已歸屬於非控股權益的匯兑差額累計金額將終止確認,但不應重新分類至損益。倘本集團出售其於附屬公司的部分權益但保留控制權,累計金額之相關部分重新歸屬於非控股權益。當本集團僅出售部分聯營公司或合營公司而保留重大影響力或共同控制權,累計金額之相關部分重新分類至損益。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(w) Related parties

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

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

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the Group's parent.

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

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

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

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

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

4. 重大會計政策*（續）*

(v) 借款成本

凡直接與購置、興建或生產某項須經頗長時間籌備以作預定用途或出售資產有關之借款成本，均資本化為該資產之部分成本。其他借款成本均於產生期間確認為開支。

(w) 關連人士

(a) 一名人士或為該人士之直系家屬，與本集團有關，而該人士：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘符合下列任何條件，一個實體與本集團有關：

(i) 該實體與本集團屬同一集團之成員公司（即意指每一母公司，附屬公司及同系附屬公司均互相關連）。

(ii) 一間實體為另一實體之聯營公司或合營企業（或集團成員公司之聯營公司或合營企業，其中其他實體為成員公司）。

(iii) 兩個實體均為相同第三方的合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(w) Related parties *(Continued)*

(b) *(Continued)*

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

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

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

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

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

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 重大會計政策*（續）*

(w) 關連人士*（續）*

(b) *（續）*

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 受上述(a)所識別之人士控制或共同控制之實體。

(vii) 於(a)(i)所識別之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

某人士之直系家屬為預期可以影響該人士與實體之交易或於交易時受該人士影響之有關家屬成員。

(x) 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高級管理人員之財務資料而確定。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements

In the process of applying the Group's accounting policies, the Directors have made the following accounting judgement:

(i) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the basis as set out in Note 2(d).

(ii) *Determination of control over Prosperous Splendor Global Limited (the "Target Company")*

As at 31 March 2025, the Group held 40% equity interest of the Target Company, which conducts a portion of the business through Shenzhen Xinheyuan Technology Co. Ltd* (深圳信合元科技有限公司) (the "Opco") and its subsidiaries (collectively the "Opco Group") in the PRC.

On 20 November 2025, the Company and Ms. Wong Wai Lam ("Ms. Wong"), a beneficial owner of 15% issued share capital of the Target Company and a director of the Target Company, entered into a concert party agreement (the "Concert Party Agreement") in respect of the Target Company, pursuant to which Ms. Wong agreed to act as a concert party of the Company and shall take concerted action with the Company when exercising her voting rights at meetings of the board of directors and shareholders of the Target Company. There is no consideration for the arrangement of the concert parties.

* For identification purpose only

5. 會計判斷及估計

(a) 關鍵會計判斷

於應用本集團之會計政策時，董事已作出下列會計判斷：

(i) *持續經營基準*

此等綜合財務報表已按持續經營基準編製，其有效性取決於附註2(d)所載的基準。

(ii) *對Prosperous Splendor Global Limited(「目標公司」)控制權的釐定*

於二零二五年三月三十一日，本集團持有目標公司40%的股權，該公司透過位於中國的深圳信合元科技有限公司(「營業公司」)及其附屬公司(統稱「營業公司集團」)經營部分業務。

於二零二五年十一月二十日，本公司與王卉霖女士(「王女士」，為目標公司15%已發行股本之實益擁有人及目標公司董事)就目標公司訂立一致行動人士協議(「一致行動人士協議」)，據此，王女士同意擔任本公司的一致行動人士及將於目標公司董事會會議及股東會議上行使彼之投票權時採取與本公司一致的行動。一致行動人士安排並無任何代價。

* 僅供識別

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(a) Critical accounting judgements *(Continued)*

(ii) Determination of control over Prosperous Splendor Global Limited (the "Target Company") (Continued)

By entering into the Concert Party Agreement, a majority of the board of directors of the Target Company will be controlled by the Company, and the Company will control the voting rights of 55% at the shareholders' meetings of the Target Company. Therefore, the Directors consider that the Company is able to exercise control over the Target Company, its subsidiaries and its Consolidated Affiliated Entities (collectively the "Target Group"), except for certain assets and liabilities of the Opco Group (collectively the "Excluded Assets" and the "Excluded Liabilities") (Note 5(a)(iv)), by having the rights to vary returns from its involvement with the Target Group and having the ability to affect those returns through its power over the Target Group. The operating performance and financial position of the Target Group, excluding the Excluded Assets and the Excluded Liabilities, shall be consolidated into the financial statements of the Group from the effective date of the Concert Party Agreement, being 20 November 2025.

5. 會計判斷及估計*（續）*

(a) 關鍵會計判斷*（續）*

(ii) 對Prosperous Splendor Global Limited（「目標公司」）控制權的釐定（續）

通過訂立一致行動人士協議，目標公司董事會的大多數將由本公司控制，及本公司將於目標公司股東會議上控制55%的投票權。因此，董事認為本公司能夠行使對目標集團、其附屬公司及其合併聯屬實體（統稱「目標集團」）的控制權，惟營業公司集團的若干資產及負債（統稱「剔除資產」及「剔除負債」）（附註5(a)(iv)）除外，方式為有權因其參與目標集團而改變回報及有能力透過其對目標集團的權力影響該等回報。目標集團的經營表現及財務狀況（不包括剔除資產及剔除負債）將自一致行動人士協議生效日期（即二零二五年十一月二十日）起綜合入賬至本集團的財務報表。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(a) Critical accounting judgements *(Continued)*

(iii) Determination of control over the Consolidated Affiliated Entities

Due to regulatory restrictions on the foreign ownership, the Target Company does not have any equity interest in the Opco Group. The Directors assessed whether or not the Target Company has control over the Opco Group by assessing whether the Target Company has (i) the power over the Opco Group; (ii) the rights to variable returns from the Target Company's involvement with the Opco Group; and (iii) the ability to affect those returns through the Target Company's power over the Opco Group. After assessment, the Directors concluded that the Target Company has control over the Opco Group as a result of entering the Existing Structured Contracts and the New Structured Contracts (as defined in Note 22(i)). Nevertheless, such contractual arrangements may not be as effective as direct legal ownership in providing the Target Company with direct control over the Opco Group through equity interest and uncertainties presented by the PRC legal system could impede the Target Company's beneficiary rights of the results, assets and liabilities of the Opco Group. Changes in market conditions or interpretation of the PRC law and regulations in future may have a material impact on the assessment of control over the Opco Group. The Directors, based on the advice of its legal counsel, consider that the contractual arrangements with the Opco Group and their equity shareholders are in compliance with the relevant laws and regulations in the PRC and are legally enforceable.

5. 會計判斷及估計*(續)*

(a) 關鍵會計判斷*(續)*

(iii) 釐定對合併聯屬實體的控制

由於外資所有權有監管限制，目標公司並無於營業公司集團擁有任何股權。董事評估目標公司是否對營業公司集團有控制權，方式為評估目標公司(i)是否擁有對營業公司集團的權力；(ii)是否有權自目標公司參與營業公司集團中獲得可變回報；及(iii)能否通過目標公司對營業公司集團的權力影響該等回報。經評估後，董事認為目標公司因訂立現有結構性合約及新結構性合約（定義見附註22(i)）而對營業公司集團有控制權。然而，有關合約安排在通過股權給予目標公司對營業公司集團的直接控制權方面未必與直接合法所有權一樣有效力，且中國法律制度的不確定因素可能妨礙目標公司於營業公司集團的業績、資產及負債的實益權益。日後市況或對中國法律及法規的詮釋的變動可能會對營業公司集團的控制權的評估產生重大影響。董事根據法律顧問的意見認為與營業公司集團及其權益股東的合約安排符合中國有關法律法規，並可依法強制執行。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(a) Critical accounting judgements *(Continued)*

(iv) Determination of control over the Excluded Assets and the Excluded Liabilities of the Opco Group

Under the terms of the Fintech Acquisition Agreement (as defined in Note 22), the Excluded Assets and the Excluded Liabilities did not form part of the subject matter of the Fintech Acquisition (as defined in Note 22) and have not been taken into account by the Company when arriving at the Consideration (as defined in Note 22). The Excluded Liabilities will only be settled using the Excluded Assets but pending their full settlement. The Opco Group will continue to hold the Excluded Assets and maintain a lien over them. The particulars of the Excluded Assets and the Excluded Liabilities at 31 March 2026 are set out in Note 47(e). Based on the advice of its legal counsel, exclusion of the Excluded Assets and the Excluded Liabilities from the Fintech Acquisition is in compliance with the relevant laws and regulations in the PRC.

(v) Principal versus agent consideration (principal)

The Group is considered as a principal for its contracts with customers relating to trading of electronic products, as the Group controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group is also subject to inventory risk and has discretion in establishing the price of the goods. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

5. 會計判斷及估計*（續）*

(a) 關鍵會計判斷*（續）*

(iv) 對營業公司集團的剔除資產及剔除負債的控制權釐定

根據金融科技收購協議（定義見附註22）的條款，剔除資產及剔除負債並非金融科技收購事項（定義見附註22）的標的，且本公司在釐定代價（定義見附註22）時並未將其納入考量。剔除負債僅會透過剔除資產予以清償，惟須待該等負債完全清償。營業公司集團將繼續持有剔除資產，並對其保留留置權。於二零二六年三月三十一日之有關剔除資產及剔除負債的詳情載於附註47(e)。根據法律顧問的意見，排除剔除資產及剔除負債於金融科技收購事項之外符合中國的相關法律及法規。

(v) 主事人與代理人之考量（主事人）

考慮到本集團主要負責履行提供貨物的承諾等指標，本集團於其與客戶有關買賣電子產品之合約中被視作主事人，因本集團在將指定貨物轉讓予客戶之前控制該貨物。本集團亦面臨著存貨風險，並在確定商品價格方面擁有酌情權。當本集團履行履約義務時，本集團按合約訂明的本集團預期有權獲得的代價總額確認貿易收入。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(a) Critical accounting judgements *(Continued)*

(v) Principal versus agent consideration (principal) (Continued)

During the year ended 31 March 2026, the Group recognised revenue relating to trading of electronic products amounted to approximately HK$1,155,000 (2025: HK$988,000).

(vi) Principal versus agent consideration (agent)

The Group acted as an agent for the provision of certain technology platform-based services and the trading of oil and liquefied chemical products. Therefore, the Group recognised revenue earned and costs incurred related to the transactions on a net basis where the Group is to arrange for the provision of the specified services/products by other parties. The Group did not control the specified services/products provided by other parties before that services/products were transferred to the customers.

During the year ended 31 March 2026, the revenue from the provision of the certain technology platform-based services was approximately HK$66,549,000 (2025: Nil), while the corresponding cost was approximately HK$49,304,000 (2025: Nil).

During the year ended 31 March 2026, the revenue from the trading of oil and liquefied chemical products was approximately HK$254,734,000 (2025: Nil), while the corresponding cost was approximately HK$252,171,000 (2025: Nil).

5. 會計判斷及估計*（續）*

(a) 關鍵會計判斷*（續）*

(v) 主事人與代理人之考量（主事人）（續）

於截至二零二六年三月三十一日止年度，本集團確認與買賣電子產品有關的收益約為1,155,000港元（二零二五年：988,000港元）。

(vi) 主事人與代理人之考量（代理人）

本集團就提供若干技術平台服務及買賣油品及液體化工品擔任代理人。因此，當本集團安排其他方提供指定服務／產品時，本集團按淨額基準確認與該等交易相關的已賺取收益及已產生成本。本集團於其他方提供的指定服務／產品轉移至客戶前，並無控制該等指定服務／產品。

截至二零二六年三月三十一日止年度，提供若干技術平台服務所產生的收益為約66,549,000港元（二零二五年：無），而相應成本為約49,304,000港元（二零二五年：無）。

截至二零二六年三月三十一日止年度，買賣油品及液體化工品的收入約為254,734,000港元（二零二五年：無），而相應的成本約為252,171,000港元（二零二五年：無）。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty

Note 7 contains information about the assumptions and their risk factors relating to valuations of investment properties, certain financial assets at FVTPL and certain financial liabilities at FVTPL. Other significant sources of estimation uncertainty are as follows:

(i) Fair values of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2026 at their fair value of approximately HK$2,120,740,000 (2025: HK$2,038,373,000). The fair value was based on valuations conducted by an independent qualified valuer using property valuation techniques which involve certain assumptions of market conditions including estimates of future rental income from investment properties using current market rentals and yields as inputs. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement. Details of the fair value measurements of investment properties are set out in Note 7.

(ii) Estimation of the fair value of financial assets and financial liabilities

Certain financial assets and financial liabilities are measured at fair value at the end of each reporting period as disclosed in Note 7.

The preferred shares issued by Shandong Shundong Port Services Company Limited ("Shundong Port"), an indirect non-wholly owned subsidiary of the Company, are not traded in an active market and the respective fair value is determined by using valuation techniques with significant unobservable inputs and assumptions of market conditions. The Group applied the discounted cash flow method to determine the underlying equity value of Shundong Port and the fair value of the preferred shares. Further details are included in Note 36.

5. 會計判斷及估計*(續)*

(b) 估計不確定性之來源

附註7載有與投資物業的估值、按公平值計入損益之若干財務資產及按公平值計入損益之若干財務負債有關的假設及其風險因素的資料。估算不確定性之其他主要來源如下：

(i) 投資物業之公平值

投資物業於二零二六年三月三十一日的綜合財務狀況表以其公平值約2,120,740,000港元（二零二五年：2,038,373,000港元）列賬。公平值乃根據獨立合資格估值師運用涉及若干市場狀況假設之物業估值技術進行之估值，包括使用現時市場租金及收益率作為輸入數據估計投資物業的未來租金收入。此等假設之有利或不利之改變會導致本集團之投資物業公平值改變及相應調整於綜合收益表呈報之收益或虧損數額。投資物業之公平值計量詳情載於附註7。

(ii) 財務資產及財務負債之公平值估計

如附註7所披露，若干財務資產及財務負債於各報告期末按公平值計量。

本公司間接非全資附屬公司山東順東港務有限公司（「順東港務」）發行的優先股並未於活躍市場上買賣，各自的公平值乃通過使用具有重大不可觀察輸入數據的估值技術及市況假設釐定。本集團採用現金流量折現法釐定順東港務的相關股權價值及優先股的公平值。進一步詳情載於附註36。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty *(Continued)*

(ii) Estimation of the fair value of financial assets and financial liabilities (Continued)

The promissory notes issued by the Group are not traded in an active market and the respective fair value is determined by using valuation techniques with significant unobservable inputs and assumptions of market conditions. The Group applied the scenario-based analysis method to determine the fair value of the promissory notes. Further details are included in Note 37.

The put option granted to the Company are not traded in an active market and the fair value is determined by using valuation techniques with significant unobservable inputs and assumptions of market conditions. The Group applied the Binomial Option Pricing Model to determine the fair value of the put option. Further details are included in Note 35.

(iii) Impairment assessment of CGU which the intangible assets and the goodwill belong to

Determining whether CGU which the intangible assets and the goodwill belong to are impaired requires an estimation of the recoverable amount of these assets. The recoverable amounts of the CGU which the intangible assets and the goodwill belong to have been determined based on a value in use calculation, which is based on the financial budgets approved by management. The key assumptions which are applied in the financial budgets, include the discount rate, short-term and long-term growth rate, taking into account the economic outlook, the Group's past experience to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2026, the carrying amounts of the Group's intangible assets and goodwill are approximately HK$103,275,000 (2025: Nil) and HK$275,247,000 (2025: Nil) respectively.

5. 會計判斷及估計*(續)*

(b) 估計不確定性之來源*(續)*

(ii) 財務資產及財務負債之公平值估計(續)

本集團發行的承兌票據並未於活躍市場上買賣，各自的公平值乃通過使用具有重大不可觀察輸入數據的估值技術及市況假設釐定。本集團採用情景分析法釐定承兌票據的公平值。進一步詳情載於附註37。

本公司獲授的認沽期權並未於活躍市場上買賣，且公平值乃通過使用具有重大不可觀察輸入數據的估值技術及市況假設釐定。本集團採用二項式期權定價模式釐定認沽期權的公平值。進一步詳情載於附註35。

(iii) 無形資產及商譽所屬現金產生單位之減值評估

釐定無形資產及商譽所屬現金產生單位是否已出現減值，須對該等資產之可收回金額作出估計。無形資產及商譽所屬現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值計算乃基於管理層批准之財務預算。財務預算所採用之主要假設包括折現率、短期及長期增長率，並考慮經濟前景及本集團過往經驗，以計算現值。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零二六年三月三十一日，本集團無形資產及商譽之賬面值分別約為103,275,000港元(二零二五年：無)及275,247,000港元(二零二五年：無)。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty *(Continued)*

(iv) ECL of receivables and financial guarantee liabilities

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of receivables. Receivables are categorised by individual characteristics of each customer. The Group estimates the loss allowance at an amount equal to lifetime ECL for receivables based on the ageing of overdue balances, repayment history of individual debtors, debtor creditworthiness, historical write-off experience, existing customer-specific and market conditions and forward-looking information.

The Group considers the following indicators when assessing the credit risks, such as the changes in macroeconomic conditions, probabilities of default and internal or external credit ratings, or expected operating performance of the customer, etc. At every reporting date the historical observed default rates are updated and changes in the forward looking information are analysed.

For financial guarantee liabilities, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party.

Such assessment involves a significant degree of judgement by the Directors. Further details are included in Note 6(a).

5. 會計判斷及估計*(續)*

(b) 估計不確定性之來源*(續)*

(iv) 應收款項及財務擔保負債之預期信貸虧損

預期信貸虧損為於應收款項之預計年期內信貸虧損(即所有現金不足金額的現值)的概率加權估計。應收款項按各客戶個別特點分類。本集團根據逾期結餘賬齡、個別債務人還款歷史、債務人信用可靠性、過往撇銷經驗、現有客戶特定及市場狀況以及前瞻性資料，按相等於全期預期信貸虧損金額估計應收款項的虧損撥備。

本集團評估信貸風險時會考慮以下指標，如宏觀經濟狀況變動、違約概率及內部或外部信貸評級，或客戶預期經營表現等。於各報告日期，將更新歷史觀察違約率及分析前瞻性資料變動。

就財務擔保負債而言，預期信貸虧損乃根據償還持有人的信貸虧損的預計付款扣除本集團預計從擔保持有人、特定債務人或任何其他方收到的任何金額後的淨額進行估計。

有關評估涉及董事作出的重大判斷。進一步詳情載於附註6(a)。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty *(Continued)*

(v) Impairment losses of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset (other than investment properties, deferred tax assets, inventories and tax recoverable) may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised. The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the CGU containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or CGUs are not readily available. In determining the value in use, expected cash flows generated by the asset or the CGU are discounted to their present value, which requires significant judgement relating to level of revenue and amount of operating costs. The Directors use all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

5. 會計判斷及估計*(續)*

(b) 估計不確定性之來源*(續)*

(v) 非財務資產之減值虧損

倘有情況顯示非財務資產(投資物業、遞延稅項資產、存貨及可收回稅項除外)的賬面值可能無法收回時，該資產可能會被視為「已減值」，並可能確認減值虧損。非財務資產的賬面值將定期審核，以評估可收回金額是否已減至低於賬面值。於有事件或情況變動顯示資產記錄的賬面值可能無法回收時，該等資產會作減值測試。商譽每年予以減值測試。倘發生減值，賬面值會減至可收回金額。商譽所屬現金產生單位的可收回金額為公平值減出售成本及使用價值之較高者。由於尚無該等資產或現金產生單位的既得市場報價，故難以準確估計售價。在釐定使用價值時，該資產或現金產生單位產生的預期現金流量會被貼現至其現值，而此需要對收入水平及營運成本金額作重大判斷。董事利用所有既得資料釐定可收回金額的合理概約金額，包括基於收入及營運成本金額的合理及可支持的假設及預測而作出的估計。

5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty *(Continued)*

(vi) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Directors carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences and cumulative tax losses.

As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, Directors' judgement are required to assess the probability of future taxable profits. The Directors, assessment are constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

5. 會計判斷及估計*(續)*

(b) 估計不確定性之來源*(續)*

(vi) 所得稅

釐定所得稅撥備涉及對若干交易之日後稅務處理判斷。董事謹慎評估交易的稅務影響並計提相應的稅項撥備。該等交易稅務處理定期重新考慮，以計及稅務法規的變動。可扣稅暫時差額及累計稅項虧損確認為遞延稅項資產。

由於該等遞延稅項資產只在日後可能有應課稅溢利可供使用的情況下才可確認，故需要董事的判斷評估日後應課稅溢利的可能性。董事評估會不斷檢討，而倘日後有可能出現應課稅溢利可補償遞延稅項資產，則確認額外遞延稅項資產。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

6. 財務風險管理及財務工具之公平值

Categories of financial instruments

財務工具分類

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Financial assets:	**財務資產：**		
Financial assets at FVTPL	按公平值計入損益之財務資產	**5,573**	6,203
Derivative financial instrument	衍生財務工具	**–**	–
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬的財務資產（包括現金及現金等值項目）	**1,026,091**	420,653
		1,031,664	426,856
Financial liabilities:	**財務負債：**		
Financial liabilities at FVTPL	按公平值計入損益之財務負債	**470,941**	477,309
Financial liabilities at amortised cost	按攤銷成本列賬的財務負債	**806,706**	78,693
Financial guarantee liabilities	財務擔保負債	**227,137**	–
		1,504,784	556,002

Financial risk management objectives and policies

The Group has exposure to credit risk, liquidity risk, interest rate risk, currency risk, equity price risk and risk in relation to the Consolidated Affiliated Entities. The exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

財務風險管理目標及政策

本集團面臨信貸風險、流動資金風險、利率風險、貨幣風險、股價風險及與合併聯屬實體有關的風險。面對的該等風險以及本集團用於管理該等風險的財務風險管理政策及慣例載述如下。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and lease receivables, deposits paid and other receivables, time deposits and bank balances. The Group's exposure to credit risk arising from time deposits and bank balances are limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from rental deposit is considered to be low, taking into account (i) the landlord's credit rating; and (ii) the remaining lease term and the period covered by the rental deposits.

Except for the financial guarantees given by the Group as set out in Note 34, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 45(b).

6. 財務風險管理及財務工具之公平值*(續)*

財務風險管理目標及政策*(續)*

(a) 信貸風險

信貸風險指對手方不履行其合約責任給本集團帶來財務虧損之風險。本集團的信貸風險主要來自於貿易應收賬款及應收租賃款項、已付按金及其他應收款項、定期存款以及銀行結存。本集團面臨來自定期存款及銀行結存的信貸風險有限，原因為對手方乃得到國際信貸評級機構發出高信貸評級的銀行及金融機構，本集團認為其屬低信貸風險。考慮到(i)業主的信貸評級；及(ii)剩餘租賃期及租金按金所涵蓋的期間，本集團認為租金按金所產生的信貸風險較低。

除附註34所載本集團提供的財務擔保外，本集團並無提供可能會令本集團面臨信貸風險的任何其他擔保。該等財務擔保於報告期末的最高信貸風險敞口於附註45(b)披露。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

(a) Credit risk (Continued)

Trade receivables arising from contracts with customers and lease receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables arising from contracts with customers and lease receivables are normally due within 90 days from the date of billing. Debtors with balances that are more than 90 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 March 2026, 30.4% (2025: 99.3%) of the total trade receivables arising from contracts with customers and lease receivables was due from the Group's single largest customer within the Oil and Liquefied Chemical Terminal segment.

The Group measures loss allowances for trade receivables arising from contracts with customers and lease receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. 財務風險管理及財務工具之公平值*(續)*

財務風險管理目標及政策*(續)*

(a) 信貸風險(續)

來自客戶合約之貿易應收賬款及應收租賃款項

本集團已建立信貸風險管理政策，據此，本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及與客戶營運所處經濟環境有關的資料。來自客戶合約之貿易應收賬款及應收租賃款項通常由發票日起計90日內到期。欠款逾期超過90日的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

重大集中信貸風險主要於本集團承擔個別客戶的重大風險時產生。於二零二六年三月三十一日，30.4%(二零二五年：99.3%)的來自客戶合約之貿易應收賬款及應收租賃款項總額為應收油品及液體化工品碼頭分類內本集團單一最大客戶的款項。

本集團按等同於全期預期信貸虧損的金額計量來自客戶合約之貿易應收賬款及應收租賃款項之虧損撥備，有關金額乃使用撥備矩陣進行計算。由於本集團過往的信貸虧損經驗並未就不同客戶分類顯示重大不同虧損模式，基於逾期狀態的虧損撥備並不會於本集團不同客戶基礎之間進一步區分。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(a) *Credit risk (Continued)*

(a) *信貸風險(續)*

Trade receivables arising from contracts with customers and lease receivables (Continued)

來自客戶合約之貿易應收賬款及應收租賃款項(續)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables arising from contracts with customers and lease receivables:

下表提供有關本集團來自客戶合約之貿易應收賬款及應收租賃款項的信貸風險及預期信貸虧損的資料：

		2026 二零二六年 Expected loss rate % 預期虧損率 %	Gross carrying amount HK$'000 賬面值總額 千港元	Loss allowance HK$'000 虧損撥備 千港元
The PRC	**中國**			
Trade receivables arising from contracts with customers	來自客戶合約之貿易應收賬款			
– Current (not past due)	一即期(未逾期)	4.5	89,345	4,021
– 1 to 90 days past due	一逾期1至90日	9.7	53,167	5,160
– 91 to 180 days past due	一逾期91至180日	13.0	19,702	2,561
– Over 180 days past due	一逾期超過180日	13.7	34,577	4,733
			196,791	16,475
Lease receivables	應收租賃款項			
– Current (not past due)	一即期(未逾期)	9.8	25,430	2,487
– 1 to 90 days past due	一逾期1至90日	9.8	21,798	2,132
– 91 to 180 days past due	一逾期91至180日	9.8	29,063	2,842
– Over 180 days past due	一逾期超過180日	9.8	10,900	1,067
			87,191	8,528
Total	總計			
– Current (not past due)	一即期(未逾期)	5.7	114,775	6,508
– 1 to 90 days past due	一逾期1至90日	9.7	74,965	7,292
– 91 to 180 days past due	一逾期91至180日	11.1	48,765	5,403
– Over 180 days past due	一逾期超過180日	12.8	45,477	5,800
			283,982	25,003

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(a) Credit risk (Continued)

(a) 信貸風險(續)

Trade receivables arising from contracts with customers and lease receivables (Continued)

來自客戶合約之貿易應收賬款及應收租賃款項(續)

		2025 二零二五年		
		Expected loss rate % 預期虧損率 %	Gross carrying amount HK$'000 賬面值總額 千港元	Loss allowance HK$'000 虧損撥備 千港元
The PRC	**中國**			
Trade receivables arising from contracts with customers	來自客戶合約之貿易應收賬款			
– Current (not past due)	一即期(未逾期)	2.8	253	7
– 1 to 90 days past due	一逾期1至90日	–	–	–
– 91 to 180 days past due	一逾期91至180日	–	–	–
– Over 180 days past due	一逾期超過180日	60.8	424	258
			677	265
Lease receivables	應收租賃款項			
– Current (not past due)	一即期(未逾期)	7.1	30,866	2,184
– 1 to 90 days past due	一逾期1至90日	7.1	30,436	2,154
– 91 to 180 days past due	一逾期91至180日	–	–	–
– Over 180 days past due	一逾期超過180日	–	–	–
			61,302	4,338
Total	總計			
– Current (not past due)	一即期(未逾期)	7.0	31,119	2,191
– 1 to 90 days past due	一逾期1至90日	7.1	30,436	2,154
– 91 to 180 days past due	一逾期91至180日	–	–	–
– Over 180 days past due	一逾期超過180日	–	424	258
			61,979	4,603

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(a) Credit risk (Continued)

(a) 信貸風險(續)

Trade receivables arising from contracts with customers and lease receivables (Continued)

來自客戶合約之貿易應收賬款及應收租賃款項(續)

Expected loss rates are based on actual loss experience over the past 24 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去24個月的實際虧損經驗。調整該等比率以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期期限的經濟狀況的看法之間的差異。

Movement in the loss allowance account in respect of trade receivables arising from contracts with customers and lease receivables during the years ended 31 March 2026 and 2025 is as follows:

於截至二零二六年及二零二五年三月三十一日止年度的來自客戶合約之貿易應收賬款及應收租賃款項虧損撥備賬的變動如下：

		Trade receivables arising from contracts with customers HK$'000 來自客戶合約之貿易應收賬款 千港元	Lease receivables HK$'000 應收租賃款項 千港元	Total HK$'000 總計 千港元
At 1 April 2024	於二零二四年四月一日	281	1,845	2,126
Impairment losses recognised	確認減值虧損	7	2,531	2,538
Impairment losses reversed	撥回減值虧損	(20)	–	(20)
		(13)	2,531	2,518
Exchange differences	匯兑差額	(3)	(38)	(41)
At 31 March 2025	於二零二五年三月三十一日	265	4,338	4,603
At 1 April 2025	於二零二五年四月一日	**265**	**4,338**	**4,603**
Impairment losses recognised	確認減值虧損	**7,465**	**8,528**	**15,993**
Impairment losses reversed	撥回減值虧損	**(5,174)**	**(4,338)**	**(9,512)**
		2,291	**4,190**	**6,481**
Deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司(附註47(e))	**13,807**	**–**	**13,807**
Exchange differences	匯兑差額	**112**	**–**	**112**
At 31 March 2026	**於二零二六年三月三十一日**	**16,475**	**8,528**	**25,003**

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

(a) *Credit risk (Continued)*

Trade receivables arising from contracts with customers and lease receivables (Continued)

The origination of new trade receivables arising from contracts with customers net of those settled resulted in an increase (2025: a decrease) in loss allowance of approximately HK$2,291,000 (2025: HK$13,000) contributed to the increase (2025: decrease) in the loss allowance.

The origination of new lease receivables net of those settled resulted in an increase in loss allowance of approximately HK$4,190,000 (2025: HK$2,531,000) contributed to the increase in the loss allowance.

Deposits paid and other receivables

For deposits paid and other receivables, the Directors make periodic individual assessment on the recoverability of these financial assets based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. At the end of the reporting period, the management has performed impairment assessment, and concluded that the other receivables of approximately HK$352,156,000 (2025: Nil)) were found credit-impaired and the loss allowance for these other receivables was measured at lifetime ECL. The remaining deposits paid and other receivables of approximately HK$185,489,000 (2025: HK$1,040,000) and HK$22,376,000 (2025: HK$5,206,000) respectively have neither experienced a significant increase in credit risk since initial recognition nor become credit-impaired, and the Group measures the loss allowance of these deposits paid and other receivables at an amount equal to 12-month ECL.

6. 財務風險管理及財務工具之公平值*(續)*

財務風險管理目標及政策*(續)*

(a) *信貸風險(續)*

來自客戶合約之貿易應收賬款及應收租賃款項(續)

扣除已結算款項後，新產生來自客戶合約之貿易應收賬款導致虧損撥備增加(二零二五年：減少)約2,291,000港元(二零二五年：13,000港元)，致使虧損撥備增加(二零二五年：減少)。

扣除已結算款項後，新產生應收租賃款項導致虧損撥備增加約4,190,000港元(二零二五年：2,531,000港元)，致使虧損撥備增加。

已付按金及其他應收款項

就已付按金及其他應收款項而言，董事根據過往償付記錄、過往經驗、合理的定量及定性資料以及具理據支持的前瞻性資料，定期對該等財務資產的可收回性進行個別評估。於報告期末，管理層已進行減值評估，並得出結論，認為約352,156,000港元(二零二五年：無)之其他應收款項已出現信貸減值，該等其他應收款項之虧損撥備按全期預期信貸虧損計量。剩餘已付按金及其他應收款項分別約185,489,000港元(二零二五年：1,040,000港元)及22,376,000港元(二零二五年：5,206,000港元)自初始確認以來均未出現信貸風險顯著增加，亦未信貸減值，而本集團按相等於12個月預期信貸虧損的金額計量該等已付按金及其他應收款項的虧損撥備。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(a) Credit risk (Continued)

(a) 信貸風險(續)

Deposits paid and other receivables (Continued)

已付按金及其他應收款項(續)

The following table provides information about the Group's exposure to credit risk and ECL for these financial assets as at 31 March 2026 and 2025:

下表提供有關本集團於二零二六年及二零二五年三月三十一日的該等財務資產的信貸風險及預期信貸虧損的資料：

		Gross carrying amount 賬面值總額	
		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Deposits paid	已付按金	**185,489**	1,040
Other receivables	其他應收款項	**374,532**	5,206

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(a) Credit risk (Continued)

(a) 信貸風險(續)

Deposits paid and other receivables (Continued)

已付按金及其他應收款項(續)

Movement in the loss allowance account in respect of these financial assets during the years ended 31 March 2026 and 2025 is as follows:

有關該等財務資產的虧損撥備賬於截至二零二六年及二零二五年三月三十一日止年度的變動如下：

		12-month ECL (not credit-impaired) 十二個月預期信貸虧損（未出現信貸減值）		Lifetime ECL (credit-impaired) 全期預期信貸虧損（出現信貸減值）	
		Deposits paid HK$'000 **已付按金** 千港元	**Other receivables** HK$'000 **其他應收款項** 千港元	**Other receivables** HK$'000 **其他應收款項** 千港元	**Total** HK$'000 **總計** 千港元
At 1 April 2024	於二零二四年四月一日	36	–	–	36
Impairment losses recognised	確認減值虧損	–	181	–	181
Impairment losses reversed	撥回減值虧損	(7)	–	–	(7)
		(7)	181	–	174
Exchange differences	匯兌差額	–	(1)	–	(1)
At 31 March 2025	於二零二五年三月三十一日	29	180	–	209
At 1 April 2025	於二零二五年四月一日	**29**	**180**	**–**	**209**
Impairment losses recognised	確認減值虧損	**12,770**	**1,042**	**236,002**	**249,814**
Impairment losses reversed	撥回減值虧損	**(18,431)**	**(134)**	**(43,390)**	**(61,955)**
		(5,661)	**908**	**192,612**	**187,859**
Deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司（附註47(e)）	**18,014**	**721**	**–**	**18,735**
Written-off	撇銷	**–**	**–**	**(75,002)**	**(75,002)**
Exchange differences	匯兌差額	**531**	**28**	**1,123**	**1,682**
At 31 March 2026	於二零二六年三月三十一日	**12,913**	**1,837**	**118,733**	**133,483**

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(a) Credit risk (Continued)

(a) 信貸風險(續)

Financial guarantee liabilities

財務擔保負債

The financial guarantee contracts provided to customers were initially recognised in the consolidated financial statements at fair value. At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts provided to customers of approximately HK$2,393,583,000 (2025: Nil), and the loss allowance is measured at an amount equal to 12-month ECL in respect of those guarantee contracts.

向客戶提供的財務擔保合約於綜合財務報表中按公平值初始確認。於報告期末，管理層已進行減值評估，並認為自初始確認以來，向客戶提供的財務擔保合約約2,393,583,000港元(二零二五年：無)的信貸風險並無顯著增加，而該等擔保合約的虧損撥備乃按相等於12個月預期信貸虧損的金額計量。

The following table sets forth the movement of allowance for credit losses of financial guarantee liabilities for the years ended 31 March 2026 and 2025:

下表載列截至二零二六年及二零二五年三月三十一日止年度財務擔保負債的信貸虧損撥備變動情況：

		12-month ECL HK$'000 12個月預期信貸虧損 千港元
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	–
Impairment loss recognised	確認減值虧損	56,042
Impairment loss reversed	撥回減值虧損	(138,359)
		(82,317)
Deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司(附註47(e))	300,508
Exchange differences	匯兌差額	8,946
At 31 March 2026	於二零二六年三月三十一日	227,137

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

(a) Credit risk (Continued)

Financial guarantee liabilities (Continued)

The origination of new financial guarantee liabilities issued net of those derecognised resulted in a decrease in allowance for credit losses of approximately HK$82,317,000 (2025: Nil) for the year ended 31 March 2026.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

6. 財務風險管理及財務工具之公平值*(續)*

財務風險管理目標及政策*(續)*

(a) 信貸風險(續)

財務擔保負債(續)

截至二零二六年三月三十一日止年度，新增財務擔保負債(扣除已終止確認財務擔保負債)導致信貸虧損撥備減少約82,317,000港元(二零二五年：無)。

(b) 流動資金風險

本集團之個別經營實體負責其本身之現金管理，包括現金盈餘之短期投資以及籌集貸款以滿足預期的現金需求，惟須經母公司董事會批准。本集團之政策為定期監察其流動資金需求及其遵守貸款契諾的情況，確保可維持足夠現金儲備及獲主要金融機構承諾提供充足的資金額度，以應付短期及長期流動資金需求。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

The following table sets out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

下表載列本集團非衍生財務負債於報告期末之餘下合約到期情況，乃基於合約未貼現現金流量(包括按合約利率計算的利息付款，或倘屬浮息，則按報告期末的現行利率計算)及本集團須付款的最早日期。

		Weighted average interest rate %	Within 6 months or on demand HK$'000	Over 6 months but within 12 months HK$'000	Over 1 year but within 5 years HK$'000	Over 5 years HK$'000	Total contractual undiscounted cash flow HK$'000	Carrying amounts HK$'000
		加權平均利率 %	6個月內或按要求 千港元	6個月以上但12個月內 千港元	1年以上但5年內 千港元	5年以上 千港元	合約未貼現現金流量總額 千港元	賬面值 千港元
2026	**二零二六年**							
Trade payables	貿易應付賬款	–	173,739	–	–	–	173,739	173,739
Financial liabilities included in other payables	計入其他應付款項之財務負債	–	296,495	–	10,899	–	307,394	307,394
Bank borrowing	銀行借款	5.3	301,652	20,403	–	–	322,055	320,722
Other borrowing	其他借款	6.0	2,940	–	–	–	2,940	2,940
Lease liabilities	租賃負債	2.1	65	66	525	4,593	5,249	1,911
Promissory notes (note i)	承兑票據(附註i)	4.8	–	–	76,444	–	76,444	73,586
Preferred shares (note ii)	優先股(附註ii)	–	–	–	–	–	–	397,355
			774,891	20,469	87,868	4,593	887,821	1,227,647
Financial guarantee liabilities	財務擔保負債	–	673,566	1,720,017	–	–	2,393,583	227,137

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		Weighted average interest rate % 加權平均利率 %	Within 6 months or on demand HK$'000 6個月內或按要求 千港元	Over 6 months but within 12 months HK$'000 6個月以上但12個月內 千港元	Over 1 year but within 5 years HK$'000 1年以上但5年內 千港元	Over 5 years HK$'000 5年以上 千港元	Total contractual undiscounted cash flow HK$'000 合約未貼現現金流量總額 千港元	Carrying amounts HK$'000 賬面值 千港元
2025	二零二五年							
Financial liabilities included in other payables	計入其他應付款項之財務負債	–	43,134	–	10,288	–	53,422	53,422
Bank borrowing	銀行借款	8.0	772	19,805	–	–	20,577	19,291
Other borrowing	其他借款	6.0	2,940	–	–	–	2,940	2,940
Lease liabilities	租賃負債	5.3	1,213	62	496	4,460	6,231	3,040
Promissory notes (note i)	承兑票據(附註i)	4.8	–	–	90,272	–	90,272	81,852
Preferred shares (note ii)	優先股(附註ii)	–	–	–	–	–	–	395,457
			48,059	19,867	101,056	4,460	173,442	556,002

Notes:

(i) The Directors estimated that the vesting conditions of each tranche of promissory notes shall be satisfied and repayable on the Maturity Date (defined in Note 37).

(ii) The Directors estimated that there is no special dividend to be declared by Shundong Port at the end of the reporting period. At 31 March 2026, the preferred shares, of which the principal amount was RMB270,000,000 (equivalent to approximately HK$306,531,000) (2025: RMB270,000,000 (equivalent to approximately HK$289,359,000)), have no contractual maturity.

附註：

(i) 董事估計各批承兑票據的歸屬條件將會達成及可於到期日(定義見附註37)償還。

(ii) 董事估計順東港務於報告期末不會宣派任何特別股息。於二零二六年三月三十一日，本金額為人民幣270,000,000元(相當於約306,531,000港元)(二零二五年：人民幣270,000,000元(相當於約289,359,000港元))的優先股無合約期限。

The below table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the facilities agreements with banks. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment and believe that these borrowings will be repaid in accordance with the scheduled repayment dates.

下表概述根據與銀行之間之融資協議所載協定預設還款日期對包含按要求償還條款的銀行借款的到期分析。有關款項包括使用合約利率計算的利息付款。經計及本集團的財務狀況，董事認為銀行不大可能酌情要求立即還款，並相信該等借款將根據預定還款日期償還。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		Within 1 year HK$'000 1年內 千港元	Over 1 year but within 5 years HK$'000 超過1年但於5年內 千港元	Total undiscounted cash flows HK$'000 未貼現現金流量總額 千港元	Total carrying amount HK$'000 總賬面值 千港元
2026	二零二六年	**26,844**	**305,077**	**331,921**	**300,854**
2025	二零二五年	–	–	–	–

(c) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits (Notes 27 and 28), fixed-rate bank borrowings (Note 31), fixed-rate other borrowing (Note 32), lease liabilities (Note 33) and promissory notes (Note 37). The Group is also exposed to cash flow interest rate risk on bank balances (Note 28).

The Group monitors the level of its fixed-rate borrowings and time deposits. The Group also manages the contractual terms of the interest-bearing financial assets and liabilities.

In the opinion of the Directors, the expected change in interest rates will not have a significant impact on the interest income or bank balances and hence sensitivity analysis is not presented.

(c) 利率風險

本集團面臨與定息定期存款(附註27及28)、定息銀行借款(附註31)、定息其他借款(附註32)、租賃負債(附註33)及承兑票據(附註37)有關的公平值利率風險。本集團亦面臨銀行結存(附註28)的現金流量利率風險。

本集團監控其固定利率借款及定期存款水平。本集團亦管理計息財務資產及負債的合約條款。

董事認為,預期利率變動不會對利息收入或銀行結存產生重大影響,故並無呈列敏感度分析。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

(d) Currency risk

The Group mainly operates in the PRC and the exposure in exchange rate risks mainly arises from fluctuations of foreign currencies, including Hong Kong dollars and United States dollars ("US$") against the functional currency of the relevant group entities.

Exchange rate fluctuations and market trend have always been the concern of the Group. The Directors will monitor the foreign currency exposure closely and consider the use of hedging instruments when the need arises. Given the insignificant net exposure to foreign currencies, any change in the exchange rate of foreign currencies relative to functional currencies of the relevant Group entities is considered to have an insignificant impact on the Group's profit after income tax and retained earnings.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading purposes. All of these investments are listed.

The Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities and the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen based on their long term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution in accordance with the limits set by the Group.

6. 財務風險管理及財務工具之公平值*(續)*

財務風險管理目標及政策*(續)*

(d) 貨幣風險

本集團主要於中國經營業務，匯率風險主要由外幣(包括港元及美元(「美元」))兌換相關集團實體功能貨幣波動所產生。

本集團一向關注匯率波動及市場趨勢。董事會密切監控外幣風險並於必要時考慮採用對沖工具。鑑於外幣的淨風險敞口並不重大，外幣相對於相關本集團實體功能貨幣匯率的任何變化被視為對本集團除所得稅後溢利及保留盈利的影響甚微。

(e) 股價風險

本集團面對因持作買賣目的的權益投資所產生的股價變動風險。所有該等投資均已上市。

本集團的上市投資於聯交所上市。買入或賣出交易性證券的決定乃基於對個別證券的表現的日常監測，以及本集團的流動資金需求。並非持作買賣目的的上市投資乃根據其長期增長潛力挑選，並定期監察表現是否與預期相符。投資組合根據本集團設定的上限分散到不同的行業。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

6. 財務風險管理及財務工具之公平值*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

(e) Equity price risk (Continued)

At 31 March 2026 and 2025, it is estimated that an increase/decrease of 10% in the relevant stock price, with all other variables held constant, would have increased/decreased the Group's profit after income tax and the retained earnings:

(e) 股價風險(續)

於二零二六年及二零二五年三月三十一日，估計相關股票價格增加／減少10%，在所有其他變量保持不變的情況下，將增加／減少本集團除所得稅後溢利及保留盈利：

		2026 二零二六年		2025 二零二五年	
		Increase/(decrease) in profit after income tax HK$'000 除所得稅後溢利 增加／(減少) 千港元	**Increase/(decrease) in retained earnings HK$'000 保留盈利 增加／(減少) 千港元**	Increase/(decrease) in profit after income tax HK$'000 除所得稅後溢利 增加／(減少) 千港元	Increase/(decrease) in retained earnings HK$'000 保留盈利 增加／(減少) 千港元
Change in the relevant equity price risk variable:	相關股價風險變數之變動：				
Increased by 10%	增加10%	**557**	**557**	620	620
Decreased by 10%	減少10%	**(557)**	**(557)**	(620)	(620)

The sensitivity analysis indicates the instantaneous change in the Group's profit after income tax (and retained earnings) that would arise assuming that the changes in the stock price at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for the year ended 31 March 2025.

敏感度分析顯示假設股價之變動已於報告期末產生，並已應用於重新計量本集團所持有而令本集團於報告期末承受股價風險之該等財務工具，將對本集團之除所得稅後溢利(及保留盈利)造成之即時影響。亦假設本集團權益投資的公平值將根據與相關股票市場指數或相關風險變量的歷史關聯性作出變更，且所有其他變量均保持不變。截至二零二五年三月三十一日止年度乃按相同基準進行分析。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

(f) Risk in relation to the Consolidated Affiliated Entities

The Company determined that the Existing Structured Contracts and the New Structured Contracts are in compliance with the PRC law and are legally enforceable. However, uncertainties in the PRC legal system could limit the ability of the Target Group to enforce the Existing Structured Contracts and the New Structured Contracts.

The PRC law stipulates certain forms of foreign investment. However, the Foreign Investment Law of the PRC does not explicitly stipulate contractual arrangements such as those the Target Company relies on as a form of foreign investment. It is uncertain whether the Existing Structured Contracts and the New Structured Contracts would be deemed to be in violation of the PRC law.

In addition to the uncertainty on how the Existing Structured Contracts and the New Structured Contracts will be handled, there is substantial uncertainty regarding the interpretation and the implementation of the PRC law. The relevant PRC regulatory authorities have broad discretion in interpreting the law. Therefore, there is no guarantee that the Existing Structured Contracts and the New Structured Contracts, the business of the Consolidated Affiliated Entities and financial conditions of the Target Group will not be materially and adversely affected.

The Target Company's ability to control Consolidated Affiliated Entities also depends on rights provided to the Wfoe (as defined in Note 22) under the voting right proxy agreements and the new voting right proxy agreements, to vote on all matters requiring shareholder approval. As noted above, the Target Company believes the voting right proxy agreements and the new voting right proxy agreements are legally enforceable, but they may not be as effective as direct equity ownership.

6. 財務風險管理及財務工具之公平值*(續)*

財務風險管理目標及政策*(續)*

(f) 與合併聯屬實體有關的風險

本公司確定現有結構性合約及新結構性合約符合中國法律並可依法強制執行。然而，中國法律體系的不確定性可能會限制目標集團執行現有結構性合約及新結構性合約的能力。

中國法律訂明若干形式的外商投資。然而，《中華人民共和國外商投資法》並未明確規定目標公司所依賴的合約安排等合約安排為外商投資的一種形式。目前尚不確定現有結構性合約及新結構性合約是否會被視為違反中國法律。

除不確定現有結構性合約及新結構性合約將如何處理外，中國法律的詮釋及實施亦存在重大不確定性。相關中國監管機關在詮釋法律時擁有廣泛的自由裁量權。因此，無法保證現有結構性合約及新結構性合約、合併聯屬實體的業務及目標集團的財務狀況不會受到重大不利影響。

目標公司控制合併聯屬實體的能力亦取決於投票權代表委任協議及新投票權代表委任協議項下提供予外商獨資企業（定義見附註22）以就所有要求股東批准的事宜投票的權利。如上所述，目標公司相信投票權代表委任協議及新投票權代表委任協議可依法強制執行，惟其未必與直接股權所有權一樣有效力。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

(f) Risk in relation to the Consolidated Affiliated Entities (Continued)

In addition, if the corporate structure of the Target Group or the contractual arrangements among the Wfoe, the Consolidated Affiliated Entities and the 70% registered shareholders of the Opco were found to be in violation of any existing PRC law, the relevant PRC regulatory authorities could:

– revoke Consolidated Affiliated Entities' business and operating licenses;

– require Consolidated Affiliated Entities to discontinue or restrict its operations;

– restrict Consolidated Affiliate Entities' right to collect revenues;

– require the Target Group to restructure the operations, re-apply for the necessary licenses or relocate its business, staff and assets;

– impose additional conditions or requirements with the Target Group may not able to comply; or

– take other regulatory or enforcement actions against the Target Group that could be harmful to the Target Company's business.

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 財務風險管理及財務工具之公平值*（續）*

財務風險管理目標及政策*（續）*

(f) 與合併聯屬實體有關的風險（續）

此外，倘發現目標集團的公司結構或外商獨資企業、合併聯屬實體及營業公司70%登記股東之間的合約安排違反任何現有的中國法律，相關中國監管機關可：

– 撤銷合併聯屬實體的業務及經營牌照；

– 要求合併聯屬實體終止經營或限制其營運；

– 限制合併聯屬實體收取收益的權利；

– 要求目標集團重組業務、重新申請必要牌照或重新安置其業務、員工及資產；

– 施加目標集團可能無法遵守的額外條件或要求；或

– 對目標集團採取其他可能對目標公司業務有害的監管或強制執行行動。

(g) 公平值

綜合財務狀況表內所反映本集團財務資產及財務負債之賬面值與彼等各自之公平值相若。

7. FAIR VALUE MEASUREMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement . The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Certain assets and liabilities of the Group are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets and liabilities, the causes of the fluctuations will be reported to the Directors.

7. 公平值計量

公平值層級

下表呈報於報告期末按經常性基準計量的本集團財務工具及本集團投資物業之公平值(分類為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。
- 第二級估值：使用第二級輸入數據(即不符合第一級的可觀察輸入數據)，且不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

就財務報告目的而言，本集團若干資產及負債乃按公平值計量。於估計資產或負債公平值時，本集團使用可用市場可觀察數據。倘無法獲取第一級輸入數據，本集團委聘第三方合資格估值師進行估值。於各報告期末，本集團與外聘合資格估值師緊密合作，以制定及決定適合的估值技術及第二級及第三級公平值計量的輸入數據。本集團將首先考慮及採用第二級輸入數據，此輸入數據可自活躍市場的可觀察報價獲得。當並無第二級輸入數據時，本集團將採用包括第三級輸入數據的估值技術。當資產及負債的公平值有重大變動時，波動的原因將匯報至董事。

7. FAIR VALUE MEASUREMENTS *(Continued)* 7. 公平值計量(續)

Fair value hierarchy *(Continued)* 公平值層級(續)

		Fair value at 31 March 2026 HK$'000 於二零二六年三月三十一日之公平值 千港元	Fair value measurements categorised into 分類為以下層級的公平值計量 Level 1 HK$'000 第一級 千港元	Level 2 HK$'000 第二級 千港元	Level 3 HK$'000 第三級 千港元	Fair value at 31 March 2025 HK$'000 於二零二五年三月三十一日之公平值 千港元	Level 1 HK$'000 第一級 千港元	Level 2 HK$'000 第二級 千港元	Level 3 HK$'000 第三級 千港元
Recurring fair value measurements	經常性公平值計量								
Assets:	**資產：**								
Non-financial assets:	*非財務資產：*								
– Investment properties	–投資物業	**2,120,740**	**–**	**–**	**2,120,740**	2,038,373	–	–	2,038,373
Financial assets:	*財務資產：*								
– Held for trading – listed equity securities	–持作買賣–上市股本證券	**5,573**	**5,573**	**–**	**–**	6,203	6,203	–	–
– Derivative financial instrument – Put option	–衍生財務工具–認沽期權	**–**	**–**	**–**	**–**	–	–	–	–
Liabilities:	**負債：**								
Financial liabilities	*財務負債*								
– Promissory notes	–承兑票據	**(73,586)**	**–**	**–**	**(73,586)**	(81,852)	–	–	(81,852)
– Preferred shares	–優先股	**(397,355)**	**–**	**–**	**(397,355)**	(395,457)	–	–	(395,457)

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二六年及二零二五年三月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團的政策為於其發生之報告期末確認公平值層級之間的轉撥。

7. FAIR VALUE MEASUREMENTS *(Continued)*

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Investment properties	Income approach	(i) Rental growth rate per annum	2% (2025: 3%)
投資物業	收入法	(i) 租金年增長率	2%(二零二五年：3%)
		(ii) Discount rate	7% (2025: 7%)
		(ii) 貼現率	7%(二零二五年：7%)
		(iii) Capitalisation rate	5% (2025: 4%)
		(iii) 資本化率	5%(二零二五年：4%)
Derivative financial instrument – Put option	Binomial Option Pricing Model	(i) Probability of exercising the put option	0% (2025: 0%)
衍生財務工具－認沽期權	二項式期權定價模式	(i) 行使認沽期權的概率	0%(二零二五年：0%)
Promissory notes	Scenario-based analysis method	(i) Discount rate	3% (2025: 4%)
承兑票據	情景分析法	(i) 貼現率	3%(二零二五年：4%)
Preferred shares	Discounted cash flows	(i) Discount rate	6% (2025: 6%)
優先股	貼現現金流量	(i) 貼現率	6%(二零二五年：6%)

Investment properties

The fair value of investment properties located in the PRC is determined using income approach by reference to rental growth rate per annum and capitalisation rate. The fair value measurement is positively correlated to the rent growth rate per annum and negatively correlated to the discount rate and capitalisation rate.

7. 公平值計量*(續)*

有關第三級公平值計量的資料

投資物業

位於中國之投資物業之公平值使用收入法經參考租金年增長率及資本化率釐定。公平值計量與租金年增長率正相關，與貼現率及資本化率負相關。

7. FAIR VALUE MEASUREMENTS *(Continued)*

Information about Level 3 fair value measurements *(Continued)*

Derivative financial instrument – Put option

The fair value of put option is determined using the Binomial Option Pricing Model. The fair value measurement is positively correlated to the probability of exercising the put option. At 31 March 2026, it is estimated that with all other variables held constant, an increase in the probability of exercising the put option by 1% would have increased the Group's profit after income tax by approximately HK$698,000 (2025: HK$608,000).

Promissory notes

The fair value of promissory notes is determined using scenario-based analysis method. The fair value measurement is negatively correlated to the discount rate. At 31 March 2026, it is estimated that: (i) with all other variables held constant, a decrease and increase in discount rate by 1% would have decreased and increased the Group's profit after income tax by approximately HK$1,247,000 (2025: HK$2,186,000) and HK$1,214,000 (2025: HK$2,109,000).

Preferred shares

The fair value of preferred shares is determined using discount cash flow adjusted for discount rate. The fair value measurement is negatively correlated to the discount rate. The discount rate adopted was the sum of the yield of the 30-year China Government Bonds and the average credit spread of comparable bonds that are similar to that of the relevant entity of the valuation. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the Preferred Shares on the valuation date. At 31 March 2026, it is estimated that with all other variables held constant, a decrease in discount rate by 1% would have decreased the Group's profit after income tax by approximately HK$97,636,000 (2025: HK$93,238,000), while an increase in discount rate by 1% would have increased the Group's profit after income tax by approximately HK$68,118,000 (2025: HK$64,302,000).

7. 公平值計量*(續)*

有關第三級公平值計量的資料*(續)*

衍生財務工具－認沽期權

認沽期權之公平值使用二項式期權定價模式釐定。公平值計量與行使認沽期權的概率正相關。於二零二六年三月三十一日，估計在所有其他變量保持不變的情況下，行使認沽期權的概率增加1%將使本集團除所得稅後溢利增加約698,000港元(二零二五年：608,000港元)。

承兌票據

承兌票據之公平值使用情景分析法釐定。公平值計量與貼現率負相關。於二零二六年三月三十一日，估計：(i)在所有其他變量保持不變的情況下，貼現率減少及增加1%將使本集團除所得稅後溢利減少及增加約1,247,000港元(二零二五年：2,186,000港元)及1,214,000港元(二零二五年：2,109,000港元)。

優先股

優先股之公平值使用貼現現金流量釐定，並就貼現率作出調整。公平值計量與貼現率負相關。所採納貼現率為30年年期中國國債的收益率及與估值相關實體類似的可資比較債券的平均信貸息差之和。除以上所採納的假設外，本公司對未來表現的預測亦計及估值日期優先股之公平值之釐定。於二零二六年三月三十一日，估計在所有其他變量保持不變的情況下，貼現率減少1%將使本集團除所得稅後溢利減少約97,636,000港元(二零二五年：93,238,000港元)，而貼現率增加1%將使本集團除所得稅後溢利增加約68,118,000港元(二零二五年：64,302,000港元)。

7. FAIR VALUE MEASUREMENTS *(Continued)*

Information about Level 3 fair value measurements *(Continued)*

The movements during the years ended 31 March 2026 and 2025 in the balances of these Level 3 fair value measurements are as follows:

7. 公平值計量*(續)*

有關第三級公平值計量的資料*(續)*

該等第三級公平值計量之結餘於截至二零二六年及二零二五年三月三十一日止年度之變動如下：

		Non-financial assets 非財務資產	Financial assets and liabilities 財務資產及負債		
		Investment properties HK$'000 投資物業 千港元	Derivative financial instrument – Put option HK$'000 衍生財務工具－認沽期權 千港元	Promissory notes HK$'000 承兌票據 千港元	Preferred shares HK$'000 優先股 千港元
At 1 April 2024	於二零二四年四月一日	1,507,397	–	–	(379,015)
Additions	添置	9,645	–	(78,482)	–
Disposal	出售	(173)	–	–	–
Fair value change (note)	公平值變動(附註)	541,176	–	(3,370)	(20,514)
Exchange differences included in "exchange reserve" in OCI	計入其他全面收入「匯兌儲備」的匯兌差額	(19,672)	–	–	4,072
At 31 March 2025	於二零二五年三月三十一日	2,038,373	–	(81,852)	(395,457)

7. FAIR VALUE MEASUREMENTS *(Continued)*

Information about Level 3 fair value measurements *(Continued)*

The movements during the years ended 31 March 2026 and 2025 in the balances of these Level 3 fair value measurements are as follows: *(Continued)*

7. 公平值計量*(續)*

有關第三級公平值計量的資料*(續)*

該等第三級公平值計量之結餘於截至二零二六年及二零二五年三月三十一日止年度之變動如下：*(續)*

		Non-financial assets 非財務資產	Financial assets and liabilities 財務資產及負債		
		Investment properties HK$'000 投資物業 千港元	Derivative financial instrument – Put option HK$'000 衍生財務工具－認沽期權 千港元	Promissory notes HK$'000 承兑票據 千港元	Preferred shares HK$'000 優先股 千港元
At 1 April 2025	於二零二五年四月一日	2,038,373	–	(81,852)	(395,457)
Additions	添置	24,475	–	–	–
Repayment during the year	年內償還款項	–	–	15,897	–
Fair value change (note)	公平值變動(附註)	(61,875)	–	(7,631)	20,900
Exchange differences included in "exchange reserve" in OCI	計入其他全面收入「匯兑儲備」的匯兑差額	119,767	–	–	(22,798)
At 31 March 2026	於二零二六年三月三十一日	2,120,740	–	(73,586)	(397,355)

Note: Fair value changes of investment properties, derivative financial instrument (i.e. the put option of the Company), promissory notes and preferred shares recognised in profit or loss attributable to balances held at the end of the reporting period are as follows:

附註： 於報告期末所持結餘應佔損益確認的投資物業、衍生財務工具(即本公司認沽期權)、承兑票據及優先股的公平值變動如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Unrealised (loss)/gain on investment properties	投資物業的未變現(虧損)／收益	(61,875)	541,176
Unrealised loss on promissory notes	承兑票據的未變現虧損	(7,631)	(3,370)
Unrealised gain/(loss) on preferred shares	優先股的未變現收益／(虧損)	20,900	(20,514)
		(48,606)	517,292

8. REVENUE

8. 收益

The principal activities of the Group are set out in Note 1.

本集團的主要活動載於附註1。

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

按主要產品或服務線劃分之來自客戶合約之收益分類如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time	**香港財務報告準則第15號範圍內來自客戶合約之收益（於某個時間點確認）**		
Disaggregated by major products or service lines:	按主要產品或服務線劃分：		
– Agency income for trading of oil and liquefied chemical products	－買賣油品及液體化工品的代理收入	2,563	–
– Trading of electronic products	－買賣電子產品	1,155	988
– Affiliated services in relation to technology platform	－與技術平台相關之聯屬服務	7,380	–
		11,098	988
Revenue from contracts with customers within the scope of HKFRS 15 recognised over time	**香港財務報告準則第15號範圍內來自客戶合約之收益（於某個時段內確認）**		
Disaggregated by major products or service lines:	按主要產品或服務線劃分：		
– Technology platform-based income	－技術平台收入	236,637	–
Revenue from other sources	**其他來源之收益**		
Rental income from oil and liquefied chemical terminal	油品及液體化工品碼頭租金收入	151,556	150,691
		399,291	151,679
Geographical markets	**地區市場**		
The PRC	中國	399,291	151,679

8. REVENUE *(Continued)*

Performance obligation information of revenue from contracts with customers

Trading of electronic products

Performance obligations of trading of electronic products are satisfied at a point in time once control of electronic products has been transferred to customers, being when the electronic products have been delivered to customers' specific location. Following the delivery, the customer has full discretion over the use of electronic products. The normal credit term is up to 90 days.

Agency income for trading of oil and liquefied chemical products

Agency income for trading of oil and liquefied chemical products is recognised when the Group satisfies its promise to arrange for the oil and liquefied chemical products to be provided by the suppliers to the customers and in the amount of any fee or commission to which the Group is entitled for arranging the oil and liquefied chemical products to be provided to the end customers. Performance obligations are satisfied at a point in time once control of goods has been transferred to customers. The normal credit term is up to 90 days.

Technology platform-based income

The Group engages primarily in operating a platform, which is self-developed by the Opco, for facilitating borrowers and institutional funding partners. For the loans originated by institutional funding partners for which the Group determines that it is not the legal lender in the loan origination and repayment process, the Group does not record loans to customers and payables arising from such customers.

8. 收益*(續)*

來自客戶合約之收益的履約責任資料

電子產品買賣

買賣電子產品的履約責任於電子產品控制權已轉移予客戶，即電子產品已交付至客戶特定地點時達成。交付後，客戶可全權決定電子產品的使用。一般信貸期最長為90天。

買賣油品及液體化工品的代理收入

買賣油品及液體化工品的代理收入於本集團履行其安排供應商向客戶提供油品及液體化工品的承諾時確認，金額為本集團因安排向終端客戶提供油品及液體化工品而應得的任何費用或佣金。履約責任於貨物控制權轉移至客戶之時即告履行。一般信貸期最長為90天。

技術平台收入

本集團主要從事營運由營業公司自主開發的平台，以促進借款人與機構融資夥伴之間的交易。就由機構融資夥伴發放的貸款而言，倘本集團釐定其於貸款發放及償還過程中並非法定貸款人，則本集團不會將相關客戶貸款及該等客戶所產生之應付款項入賬。

8. REVENUE *(Continued)*

Performance obligation information of revenue from contracts with customers *(Continued)*

Technology platform-based income (Continued)

Certain specific commercial entities either referred borrowers to the Group or borrowers directly approached the Group to request personal loans. After conducting credit assessments on potential borrowers, the Group shares the credit assessment results with institutional funding partners. These institutional funding partners review the credit assessment results and grant personal loans to appropriate borrowers independently. The institutional funding partners negotiate and enter loan agreements with borrowers directly. Generally, the Group also renders other services to institutional funding partners, including referral of borrowers, repayment reminders, collection services and technical services. In certain scenarios, the Group provides financial guarantee to borrowers which the Group performed credit assessment on them, when personal loans are granted by institutional funding partners.

In return, the Group is entitled to a service fee from institutional funding partners or from these specific commercial entities. The service fee is primarily calculated by applying a predetermined daily rate to the total daily outstanding loan balances or a monthly rate to the total monthly loans granted to the borrowers by the institutional funding partners. The Group aims to provide a list of qualified borrowers to institutional funding partners of which the respective loan periods for those qualified borrowers is typically for 1 year.

The Group does not have an observable standalone selling price for each individual service since it does not provide these services separately to similar customers under similar circumstances. There is also no readily available direct observable standalone selling price for similar services in the market. The Group also considers the aforementioned services as a bundle of services and is not separable. Furthermore, the Group considers that these borrowers are with good credit history, and the associated fair value on the financial guarantee is insignificant. Therefore, no apportionment of services fee is made from technology platform-based services for each of the abovementioned services (including the financial guarantee) provided by the Group.

The service fee of technology platform-based services is recognised as revenue over time upon execution of loan agreements between borrowers and institutional funding partners.

8. 收益*(續)*

來自客戶合約之收益的履約責任資料*(續)*

技術平台收入(續)

若干特定商業實體會向本集團轉介借款人，或借款人直接向本集團申請個人貸款。於對潛在借款人進行信貸評估後，本集團會將信貸評估結果提供予機構融資夥伴。該等機構融資夥伴獨立審閱信貸評估結果，會向合適借款人獨立授出個人貸款。機構融資夥伴直接與借款人磋商並訂立貸款協議。一般而言，本集團亦向機構融資夥伴提供其他服務，包括轉介借款人、還款提醒、催收服務及技術服務。在某些情況下，當機構融資夥伴發放個人貸款時，本集團會向經本集團進行信用評估的借款人提供財務擔保。

作為回報，本集團有權向機構融資夥伴或該等特定商業實體收取服務費。服務費主要按預定日費率乘以每日貸款結餘總額計算，或按月費率乘以機構融資夥伴向借款人發放的每月貸款總額計算。本集團旨在向機構融資夥伴提供合資格借款人名單，而該等合資格借款人的相關貸款期限一般為約1年。

本集團並無就各項個別服務取得可觀察的單獨售價，原因是本集團並無於類似情況下向類似客戶單獨提供該等服務。市場上亦無可直接觀察的類似服務單獨售價。本集團亦認為上述服務構成一組服務組合，且不可分割。此外，本集團認為該等借款人具備良好信貸紀錄，而相關財務擔保之公平值並不重大。因此，本集團並無自技術平台服務的服務費中，就其所提供之上述各項服務(包括財務擔保)作出分攤。

技術平台服務的服務費於借款人與機構融資夥伴訂立貸款協議時按時間確認為收入。

8. REVENUE *(Continued)*

Performance obligation information of revenue from contracts with customers *(Continued)*

Affiliated services in relation to technology platform

Certain services (including but not limited to general customer services, technology consulting services, debt collection services, etc) which are affiliated to the business in relation to the Group's technology platform business, of which the respective revenue is recognised at a point in time when the services are rendered.

Transaction price allocated to unsatisfied contracts

For the agency income for trading of oil and liquefied chemical products, and trading of electronic products, contracts with customers with unsatisfied performance obligations on the abovementioned revenue, have original expected duration of one year or less.

For the service fee from rendering technology platform-based income, it is primarily calculated by applying a pre-determined daily rate to the total daily outstanding loan balances or a monthly rate to the total monthly loans granted to the borrowers by the institutional funding partners. The Directors considered that the Group has a right to technology platform-based income from customers in an amount that corresponds directly with the value to customers of the Group's performance completed to date.

As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

8. 收益*(續)*

來自客戶合約之收益的履約責任資料*(續)*

與技術平台相關的聯屬服務

若干與本集團技術平台業務相關的聯屬服務(包括但不限於一般客戶服務、技術諮詢服務、債務催收服務等),其相關收入於提供服務時某一時間點確認。

已分配至未完成履約合約之交易價格

就買賣油品及液體化工品的代理收入以及買賣電子產品而言,與客戶訂立的合約中涉及尚未履行履約義務的上述收益,原預期履約期間為一年或以下。

就提供技術平台服務所產生的服務費而言,有關費用主要按預定日費率乘以每日貸款結餘總額,或按月費率乘以機構融資夥伴向借款人發放的每月貸款總額計算。董事認為,本集團有權就與其迄今履約表現為客戶所創造價值直接對應之金額的技術平台服務收入。

根據香港財務報告準則第15號批准,並無披露分配至該等尚未履行合約的交易價格。

9. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS/(LOSSES), NET

9. 利息收益及其他收入及其他收益╱（虧損）淨額

(a) Interest revenue

(a) 利息收益

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Bank interest income	銀行利息收入	**4,695**	6,907
Loan interest income (note)	貸款利息收入（附註）	**–**	637
		4,695	7,544

Note: During the year ended 31 March 2025, the Group advanced a loan of approximately HK$53,985,000 to an independent third party for a period of six months. The borrower repaid the loan principal of approximately HK$53,985,000 and paid an interest of approximately HK$637,000 to the Group before 31 March 2025.

附註： 於截至二零二五年三月三十一日止年度，本集團向一名獨立第三方墊款約53,985,000港元，期限為六個月。借款人已於二零二五年三月三十一日前向本集團償還貸款本金約53,985,000港元及支付利息約637,000港元。

9. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS/(LOSSES), NET *(Continued)*

9. 利息收益及其他收入及其他收益╱(虧損)淨額*(續)*

(b) Other income and other gains/(losses), net

(b) 其他收入及其他收益╱(虧損)淨額

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Net (impairment loss)/reversal of impairment loss under ECL model on:	下列各項於預期信貸虧損模式下之(減值虧損)╱減值虧損撥回淨額：		
– trade and lease receivables	–貿易應收賬款及應收租賃款項	**(6,481)**	(2,518)
– deposits paid and other receivables	–已付按金及其他應收款項	**(187,859)**	(174)
– financial guarantee liabilities	–財務擔保負債	**82,317**	–
		(112,023)	(2,692)
Exchange loss, net	匯兑虧損淨額	**–**	(1)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(588)**	(149)
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之財務資產公平值虧損淨額	**(630)**	(4,427)
Fair value gain/(loss) on preferred shares	優先股之公平值收益╱(虧損)	**20,900**	(20,514)
Fair value loss on promissory notes (Note 37)	承兑票據之公平值虧損(附註37)	**(7,631)**	(3,370)
Gain on lease modification	租賃修改之收益	**16**	–
Net gain on derecognition of interests in associates upon deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司而終止確認聯營公司權益的淨收益(附註47(e))	**45,787**	–
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	**–**	44
Other losses	其他虧損	**(729)**	–
Sundry income	雜項收入	**357**	100
		(54,541)	(31,009)

10. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical delineation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the Directors, for the purposes of resource allocation, monitoring and assessment of segment performance, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

– the Oil and Liquefied Chemical Terminal segment represents the business of the leasing of the Port and Storage Facilities located in Shandong Province, the PRC and owned by Shundong Port, and the provision of agency services for trading of oil and liquefied chemical products.

– the Trading of Electronic Products segment represents the business of trading of electronic products in the PRC.

– The Technology Platform-Based Services segment represents the business of the provision of technology platform-based services to institutional funding partners and asset-side of customer credit and the provision of affiliated services in relation to technology platform in the PRC. The Group commenced this business during the year ended 31 March 2026 upon the completion of deemed acquisition of certain subsidiaries (Note 47(e)).

The accounting policies of the reportable and operating segments are the same as those described in the summary of material accounting policies.

For the purposes of assessing segment performance and allocating resources between segments, the Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

10. 分類資料

本集團按不同部門管理業務，而部門是同時以業務系列(產品及服務)和地理劃分的方式組織。本集團呈列以下報告分類，此與內部匯報資料予本集團最高行政管理人員(即董事)以作資源分配、監控及評估分類表現的方式一致。並無合併營運分類以組成以下報告分類。

– 油品及液體化工品碼頭分類，指租賃位於中國山東省並由順東港務擁有的港口及儲存設施及提供買賣油品及液體化工品代理服務。

– 買賣電子產品分類，指於中國買賣電子產品業務。

– 技術平台服務分類指於中國向機構融資夥伴及客戶信貸資產端提供技術平台服務，以及提供與技術平台相關之聯屬服務的業務。本集團於截至二零二六年三月三十一日止年度完成視作收購若干附屬公司(附註47(e))後開始從事該業務。

報告及經營分類之會計政策與重大會計政策概要所述者相同。

為評估分類表現及在分類之間分配資源，董事按以下基準監控各報告分類應佔的業績、資產及負債：

10. SEGMENT INFORMATION *(Continued)*

Reportable segment assets include all assets with the exception of certain property, plant and equipment, certain right-of-use assets, intangible assets, interests in associates, goodwill, financial assets at FVTPL, derivative financial instrument and other corporate assets. Reportable segment liabilities include all liabilities with the exception of promissory notes, certain tax payables, certain lease liabilities, certain deferred tax liabilities and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is earnings before income taxes. For the purpose of assessment by the Directors, the finance costs of bank borrowings, other borrowing and lease liabilities were not included in segment results while certain of the corresponding liabilities have been included in the segment liabilities.

Customers from Oil and Liquefied Chemical Terminal segment, Trading of Electronic Products segment and Technology Platform-Based Services segment are all located in the PRC (place of domicile). Geographical location of customers is based on the location at which the goods are delivered/services are rendered and the contracts are negotiated and entered into with the customers. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

10. 分類資料*（續）*

報告分類資產包括所有資產，但不包括若干物業、廠房及設備、若干使用權資產、無形資產、於聯營公司的權益、商譽、按公平值計入損益之財務資產、衍生財務工具及其他企業資產。報告分類負債包括除承兑票據、若干應付税項、若干租賃負債、若干遞延税項負債及其他企業負債外的所有負債。

收益及開支參照該等分類所產生之收益及該等分類所產生之開支或該等分類應佔資產折舊或攤銷所產生之開支，以分配至該等報告分類。

報告分類溢利所用計量為除所得税前盈利。就董事評估而言，銀行借款的融資成本、其他借款及租賃負債並無納入分類業績，而若干相應負債已納入分類負債。

來自油品及液體化工品碼頭分類、買賣電子產品分類及技術平台服務分類的客戶均位於中國（註冊地）。客戶所在地理位置基於貨品交付／服務提供地點及與客戶協商及訂立合約的地點。並無呈列非流動資產地理位置，此乃由於大部分非流動資產實際位於中國。

10. SEGMENT INFORMATION *(Continued)*

10. 分類資料*（續）*

Information regarding the Group's reportable segments as provided to the Directors for the purposes of resource allocation, monitoring and assessment of segment performance for the years ended 31 March 2026 and 2025 is set out below:

截至二零二六年及二零二五年三月三十一日止年度就資源分配、監察及分類表現評估目的而提供予董事的有關本集團報告分類的資料載列如下：

Information about reportable segment results:

有關報告分類業績的資料：

		Oil and Liquefied Chemical Terminal HK$'000 油品及液體化工品碼頭 千港元	Trading of Electronic Products HK$'000 買賣電子產品 千港元	Technology Platform-Based Services HK$'000 技術平台服務 千港元	Total HK$'000 總計 千港元
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**				
Revenue from external customers	來自外部客戶之收益	154,119	1,155	244,017	399,291
Reportable segment results	報告分類業績	76,379	(1,108)	41,296	116,567
Amounts included in the measure of segment results:	*納入分類業績計量之金額：*				
Interest revenue	利息收益	4,352	1	342	4,695
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,673)	–	(135)	(2,808)
Depreciation of right-of-use assets	使用權資產折舊	(282)	–	–	(282)
Fair value loss on investment properties	投資物業的公平值虧損	(61,875)	–	–	(61,875)
Fair value gain on preferred shares	優先股公平值收益	20,900	–	–	20,900
Net (impairment loss)/reversal of impairment loss under ECL model on:	按預期信貸虧損模式計量之（減值虧損）／減值虧損撥回淨額：				
– trade and lease receivables	－貿易應收賬款及應收租賃款項	(8,680)	7	2,192	(6,481)
– deposits paid and other receivables	－已付按金及其他應收款項	(299)	(3)	(187,567)	(187,869)
– financial guarantee liabilities	－財務擔保負債	–	–	82,317	82,317
Amounts not included in the measure of segment results but regularly reported to Directors:	*並無納入分類業績計量但定期向董事報告之金額：*				
Interest expense on:	下列各項的利息開支：				
– bank and other borrowings	－銀行及其他借款	(16,787)	(176)	–	(16,963)
– lease liabilities	－租賃負債	(29)	–	–	(29)
		(16,816)	(176)	–	(16,992)
Income tax expenses	所得稅開支	(12,713)	–	(28,960)	(41,673)
At 31 March 2026	**於二零二六年三月三十一日**				
Segment assets	分類資產	2,638,475	1,257	778,264	3,417,996
Additions to non-current assets during the year	年內非流動資產添置	27,437	–	906	28,343
Segment liabilities	分類負債	(1,169,309)	(3,155)	(826,583)	(1,999,047)

10. SEGMENT INFORMATION *(Continued)*　10. 分類資料*(續)*

		Oil and Liquefied Chemical Terminal HK$'000 油品及液體化工品碼頭 千港元	Trading of Electronic Products HK$'000 買賣電子產品 千港元	Technology Platform-Based Services HK$'000 技術平台服務 千港元	Total HK$'000 總計 千港元
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**				
Revenue from external customers	來自外部客戶之收益	150,691	988	–	151,679
Reportable segment results	報告分類業績	644,456	(537)	–	643,919
Amounts included in the measure of segment results:	*納入分類業績計量之金額：*				
Interest revenue	利息收益	7,542	–	–	7,542
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,487)	–	–	(1,487)
Depreciation of right-of-use assets	使用權資產折舊	(168)	–	–	(168)
Fair value gain on investment properties	投資物業的公平值收益	541,176	–	–	541,176
Fair value loss on preferred shares	優先股公平值虧損	(20,514)	–	–	(20,514)
Net impairment loss under ECL model on:	按預期信貸虧損模式計量之減值虧損淨額：				
– trade and lease receivables	－貿易應收賬款及應收租賃款項	(2,511)	(7)	–	(2,518)
– deposits paid and other receivables	－已付按金及其他應收款項	(181)	–	–	(181)
Amounts not included in the measure of segment results but regularly reported to Directors:	*並無納入分類業績計量但定期向董事報告之金額：*				
Interest expense on:	下列各項的利息開支：				
– bank and other borrowings	－銀行及其他借款	(4,295)	(33)	–	(4,328)
– lease liabilities	－租賃負債	(24)	–	–	(24)
		(4,319)	(33)	–	(4,352)
Income tax expenses	所得稅開支	(158,913)	–	–	(158,913)
At 31 March 2025	**於二零二五年三月三十一日**				
Segment assets	分類資產	2,493,008	3,494	–	2,496,502
Additions to non-current assets during the year	年內非流動資產添置	44,988	–	–	44,988
Segment liabilities	分類負債	(825,383)	(3,022)	–	(828,405)

10. SEGMENT INFORMATION *(Continued)*

10. 分類資料*(續)*

Reconciliations of reportable segment revenue, results, assets, liabilities and other items are as follows:

報告分類收益、業績、資產、負債及其他項目之對賬如下：

Revenue

收益

There was no inter-segment sale and transfer during the years ended 31 March 2026 and 2025.

於截至二零二六年及二零二五年三月三十一日止年度，概無分類間銷售及轉移。

No reconciliation of reportable and operating segment revenue is provided as the total revenue for reportable and operating segments is same as the Group's consolidated revenue.

由於報告及經營分類總收益與本集團綜合收益相同，故並未提供報告及經營分類收益之對賬。

Results

業績

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Reportable segment results	報告分類業績	**116,567**	643,919
Finance costs	財務成本	**(17,078)**	(4,490)
Unallocated reversal of impairment loss under ECL model on deposits paid and other receivables	已付按金及其他應收款項於預期信貸虧損模式下之未分配減值虧損撥回	**10**	7
Other unallocated corporate income/(expenses):	其他未分配企業收入／（開支）：		
– Interest revenue	－利息收益	**–**	2
– Administrative expenses	－行政開支	**(23,401)**	(18,202)
Amortisation of intangible assets	無形資產攤銷	**(20,459)**	–
Gain on disposal of subsidiaries	出售附屬公司之收益	**–**	95
Net gain on derecognition of interests in associates upon deemed acquisition of subsidiaries	視作收購附屬公司而終止確認聯營公司權益的淨收益	**45,787**	–
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之財務資產公平值虧損淨額	**(630)**	(4,427)
Fair value loss on promissory notes	承兑票據公平值虧損	**(7,631)**	(3,370)
Share of results of associates	分佔聯營公司業績	**11,870**	12,713
Other corporate income less other corporate expenses	其他企業收入減其他企業開支	**50**	47
Consolidated profit before income tax for the year	年內除所得税前綜合溢利	**105,085**	626,294

10. SEGMENT INFORMATION *(Continued)* 10. 分類資料(續)

Assets 資產

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Reportable segment assets	報告分類資產	**3,417,996**	2,496,502
Intangible assets	無形資產	**103,275**	–
Interests in associates	於聯營公司的權益	**–**	224,591
Goodwill	商譽	**275,247**	–
Derivative financial instrument	衍生財務工具	**–**	–
Financial assets at FVTPL	按公平值計入損益的財務資產	**5,573**	6,203
Other unallocated corporate assets:	其他未分配企業資產：		
– Property, plant and equipment	一物業、廠房及設備	**2,584**	780
– Right-of-use assets	一使用權資產	**–**	1,089
– Prepayments, deposits paid and other receivables	一預付款項、已付按金及其他應收款項	**1,726**	2,221
– Cash and cash equivalents	一現金及現金等值項目	**3,664**	1,566
		7,974	5,656
Consolidated total assets	綜合總資產	**3,810,065**	2,732,952

Liabilities 負債

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Reportable segment liabilities	報告分類負債	**1,999,047**	828,405
Promissory notes	承兌票據	**73,586**	81,852
Other unallocated corporate liabilities:	其他未分配企業負債：		
– Other payables	一其他應付款項	**7,789**	10,185
– Amount due to a shareholder	一應付一名股東款項	**31,750**	5,700
– Amount due to a Director	一應付一名董事款項	**1,600**	2,100
– Lease liabilities	一租賃負債	**–**	1,140
– Deferred tax liabilities	一遞延稅項負債	**25,819**	–
– Tax payables	一應付稅項	**–**	3,618
		66,958	22,743
Consolidated total liabilities	綜合總負債	**2,139,591**	933,000

10. SEGMENT INFORMATION *(Continued)* 10. 分類資料*(續)*

Other items 其他項目

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Interest revenue	**利息收益**		
Reportable segment total	報告分類總額	**4,695**	7,542
Other corporate interest revenue	其他企業利息收益	**–**	2
Consolidated total	綜合總額	**4,695**	7,544
Depreciation of property, plant and equipment	**物業、廠房及設備折舊**		
Reportable segment total	報告分類總額	**(2,808)**	(1,487)
Other corporate depreciation of property, plant and equipment	其他企業物業、廠房及設備折舊	**(572)**	(285)
Consolidated total	綜合總額	**(3,380)**	(1,772)
Depreciation of right-of-use assets	**使用權資產折舊**		
Reportable segment total	報告分類總額	**(282)**	(168)
Other corporate depreciation of right-of-use assets	其他企業使用權資產折舊	**(801)**	(2,614)
Consolidated total	綜合總額	**(1,083)**	(2,782)
(Impairment loss)/reversal of impairment loss under ECL model on deposits paid and other receivables, net	**已付按金及其他應收款項於預期信貸虧損模式下之（減值虧損）╱減值虧損撥回淨額**		
Reportable segment total	報告分類總額	**(187,869)**	(181)
Other corporate reversal of impairment loss	其他企業減值虧損撥回	**10**	7
Consolidated total	綜合總額	**(187,859)**	(174)
Addition of non-current assets	**添置非流動資產**		
Reportable segment total	報告分類總額	**28,343**	44,988
Other corporate addition of non-current assets	其他企業添置非流動資產	**389,556**	216,535
Consolidated total	綜合總額	**417,899**	261,523

10. SEGMENT INFORMATION *(Continued)*

10. 分類資料（續）

Revenue from major customers:

來自主要客戶之收益：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Derived From Oil and Liquefied Chemical Terminal segment:	來源於油品及液體化工品碼頭分類：		
– Customer A	－客戶A	**116,257**	114,111
– Customer B	－客戶B	**N/A* 不適用***	31,421
		116,257	145,532

* The corresponding revenue did not contribute over 10% or more of the Group's revenue during the year ended 31 March 2026.

* 相應收益並未佔本集團截至二零二六年三月三十一日止年度收益的10%或以上。

11. FINANCE COSTS

11. 財務成本

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Interest on bank and other borrowings (note)	銀行及其他借款利息（附註）	**16,963**	4,328
Interest on promissory notes (Note 37)	承兑票據利息（附註37）	**75**	–
Interest on lease liabilities	租賃負債利息	**40**	162
		17,078	4,490

Note: For the year ended 31 March 2026, interest on other borrowing of approximately HK$176,000 (2025: HK$33,000) was payable to a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company (Note 32).

附註：截至二零二六年三月三十一日止年度，本公司須向本公司一間間接非全資擁有附屬公司的非控股股東支付其他借款利息約176,000港元（二零二五年：33,000港元）（附註32）。

12. INCOME TAX EXPENSES

12. 所得稅開支

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Current tax	當期稅項		
– PRC Enterprise Income Tax ("EIT")	－中國企業所得稅（「企業所得稅」）	**36,091**	1,047
Deferred tax – PRC	遞延稅項－中國		
– Current year (Note 38)	－本年度（附註38）	**468**	157,866
Income tax expenses	所得稅開支	**36,559**	158,913

No provision for Hong Kong Profits Tax is recognised since the Group has no assessable profit in Hong Kong for the years ended 31 March 2026 and 2025.

由於本集團於截至二零二六年及二零二五年三月三十一日止年度在香港並無應課稅溢利，故並無就香港利得稅確認撥備。

Pursuant to rules and regulations of the Cayman Islands, BVI and Independent State of Samoa ("Samoa"), the Group is not subject to any income tax in the Cayman Islands, BVI and Samoa.

根據開曼群島、英屬處女群島及薩摩亞獨立國（「薩摩亞」）的法規及規例，本集團毋須於開曼群島、英屬處女群島及薩摩亞繳付任何所得稅。

Under the EIT Law of the PRC (the " PRC EIT Law") and Implementation Regulations for the PRC EIT Law, the income tax rate of the PRC subsidiaries of the Group is 25% for the years ended 31 March 2026 and 2025.

根據中國企業所得稅法（「中國企業所得稅法」）及中國企業所得稅法實施條例，截至二零二六年及二零二五年三月三十一日止年度，本集團中國附屬公司之所得稅稅率為25%。

Pursuant to the PRC EIT Law and other related regulations in the PRC, non-PRC resident enterprises are levied withholding tax at 10%, 6% and various tax rates (unless reduced by tax treaties/arrangements) respectively on interest receivable from the PRC enterprises for income earned since 1 January 2008. The Group has adopted withholding tax rate of 10%, 6% and various tax rates on corporate income tax, value-added tax ("VAT") and other taxes for the PRC withholding tax purpose respectively during the years ended 31 March 2026 and 2025.

根據中國企業所得稅法及中國其他相關條例，自二零零八年一月一日起，非中國居民企業須就所賺取收入應收中國企業的利息分別按10%、6%及多項不同稅率（根據稅務條款／安排作出下調則除外）繳納預扣稅。於截至二零二六年及二零二五年三月三十一日止年度，本集團就繳納中國預扣稅分別採用10%、6%及多項不同稅率的企業所得稅、增值稅（「增值稅」）及其他稅項的預扣稅率。

12. INCOME TAX EXPENSES *(Continued)*

12. 所得稅開支(續)

The reconciliation between the income tax expenses and profit before income tax is as follows:

所得稅開支與除所得稅前溢利之對賬如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Profit before income tax:	除所得稅前溢利：	**105,085**	626,294
Tax at the applicable rates to profit in the tax jurisdictions concerned	按相關稅務司法權區適用於溢利之稅率計算之稅項	**28,237**	158,972
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	**(2,968)**	(3,178)
Tax effect of non-taxable income	非課稅收入之稅務影響	**(18,459)**	(338)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**24,670**	4,197
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的稅務影響	**(791)**	(5)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	**5,899**	2,908
Tax effect of utilisation of tax loss brought forward	動用已結轉稅項虧損的稅務影響	**(29)**	(3,643)
Income tax expenses	所得稅開支	**36,559**	158,913

13. PROFIT FOR THE YEAR

13. 年內溢利

The Group's profit for the year is stated after charging/(crediting) the following:

本集團年內溢利經扣除／(計入)以下各項後列示：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Auditor's remuneration	核數師薪酬		
– audit services	－核數服務	**1,300**	1,300
– non-audit services (note)	－非核數服務(附註)	**–**	50
Carrying amount of inventories sold	已售存貨之賬面值	**1,078**	960
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**3,380**	1,772
Depreciation of right-of-use assets	使用權資產折舊	**1,083**	2,782
Amortisation of intangible assets	無形資產攤銷	**20,459**	–
Gross rental income from investment properties	投資物業租金收入總額	**(151,556)**	(150,691)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業產生的直接經營開支	**14,317**	11,935
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**588**	149
Staff costs (including Directors' remuneration)	員工成本(包括董事薪酬)		
– Salaries, bonuses and allowances	－薪金、花紅及津貼	**37,885**	16,853
– Retirement benefit scheme contributions	－退休福利計劃供款	**1,554**	872
		39,439	17,725

Note: During the year ended 31 March 2026, auditor's remuneration on non-audit services of HK$1,120,000 were capitalised, in which HK$720,000 was directly attributable to the acquisition of additional 29.83% of the equity interest held by ordinary shareholders of Shundong Port that confers voting right and ordinary dividend right (the "Common Equity Interest") in Shundong Port (Note 47(f)), and the remaining HK$400,000 was directly attributable to the consolidation of subsidiaries (Note 47(e)).

During the year ended 31 March 2025, auditor's remuneration on non-audit services of approximately HK$5,020,000 were capitalised, which were directly attributable to the acquisition of associates (Note 22).

附註： 截至二零二六年三月三十一日止年度，1,120,000港元的非審計服務核數師酬金已予資本化，其中720,000港元直接歸因於收購順東港務普通股股東持有的額外29.83%股權(該股權附帶順東港務投票權及普通股息權利)(「普通股權益」)(附註47(f))，其餘400,000港元則直接歸屬於附屬公司綜合入賬(附註47(e))。

截至二零二五年三月三十一日止年度，約5,020,000港元的非審計服務核數師酬金已予資本化，該款項直接歸因於收購聯營公司(附註22)。

13. PROFIT FOR THE YEAR *(Continued)*

The Group had no forfeited contributions under the Mandatory Provident Fund Scheme (the "MPF Scheme") and its retirement benefits schemes in the PRC which may be used to reduce the existing level of contributions during the year ended 31 March 2026 (2025: Nil). There were also no forfeited contributions available to reduce future contributions at the end of the reporting period (2025: Nil).

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The retirement benefits scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK$30,000 per month.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries established in the PRC are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits.

The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

At 31 March 2026 and 2025, the Group had no significant obligation apart from the contribution as stated above.

13. 年內溢利*（續）*

截至二零二六年三月三十一日止年度，本集團於強制性公積金計劃（「強積金計劃」）及其於中國的退休福利計劃項下並無可用以減少其現有供款水平之已沒收供款（二零二五年：無）。於報告期末，亦無可用於減少未來供款之已沒收供款（二零二五年：無）。

本集團為所有香港合資格僱員設立強積金計劃。該等計劃之資產與本集團之資產分開處理，並由受託人監管之基金持有。於損益扣除之退休福利計劃供款指本集團按各僱員每月有關收入之5%而已向或應向該計劃支付之供款，每月上限為30,000港元。

本集團於中國僱用之僱員為中國政府運作之國家管理退休福利計劃之成員。於中國成立之附屬公司須按僱員基本薪金的某一百分比向退休福利計劃供款，以為該等福利提供資金。

本集團就退休福利計劃之唯一責任為根據該等計劃作出規定供款。

於二零二六年及二零二五年三月三十一日，除上文所述供款外，本集團概無任何重大責任。

14. DIVIDENDS

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

14. 股息

截至二零二六年及二零二五年三月三十一日止年度，並無就本公司普通股股東派付或建議股息，自報告期末起亦無建議任何股息。

15. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the following profit attributable to owners of the Company and weighted average number of ordinary shares outstanding.

15. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據下列本公司擁有人應佔溢利及發行在外普通股加權平均數計算。

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Earnings	**盈利**		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	**61,880**	256,330

		'000 千股	'000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均	**1,080,563**	1,080,563

(b) Diluted earnings per share

Diluted earnings per share for the years ended 31 March 2026 and 2025 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

(b) 每股攤薄盈利

截至二零二六年及二零二五年三月三十一日止年度，每股攤薄盈利與每股基本盈利相同，乃因本公司概無潛在攤薄普通股。

16. DIRECTORS' EMOLUMENTS

16. 董事酬金

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Note 附註	Directors' fees HK$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK$'000 薪金、津貼及實物福利 千港元	Contributions to retirement benefit schemes HK$'000 退休福利計劃供款 千港元	Total HK$'000 總計 千港元
Executive Directors	**執行董事**					
Mr. Cao Sheng *(Co-chairman)*	曹晟先生*(聯席主席)*		–	720	18	738
Mr. Sun Li ("Mr. Sun") *(Co-chairman)*	孫利先生(「孫先生」)*(聯席主席)*	(i)	–	656	13	669
Mr. Liu Yong *(Chief executive officer)*	劉勇先生*(行政總裁)*		–	1,800	45	1,845
Mr. Chan Wai Cheung Admiral	陳偉璋先生		–	715	18	733
Mr. Luo Yingnan	羅英男先生		–	360	–	360
Ms. Wang Yiren	王乙人女士		–	360	18	378
Independent non-executive Directors	**獨立非執行董事**					
Mr. Tang Qingbin	唐慶斌先生		144	–	–	144
Mr. Fung Nam Shan	馮南山先生		168	–	–	168
Mr. Sung Ka Woon	宋嘉桓先生		240	–	–	240
			552	4,611	112	5,275

16. DIRECTORS' EMOLUMENTS *(Continued)*

16. 董事酬金*(續)*

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Notes 附註	Directors' fees HK$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK$'000 薪金、津貼及實物福利 千港元	Contributions to retirement benefit schemes HK$'000 退休福利計劃供款 千港元	Total HK$'000 總計 千港元
Executive Directors	**執行董事**					
Mr. Cao Sheng *(Chairman)*	曹晟先生*(主席)*		–	630	18	648
Mr. Liu Yong *(Chief executive officer)*	劉勇先生*(行政總裁)*		–	1,746	45	1,791
Mr. Chan Wai Cheung Admiral	陳偉璋先生		–	708	18	726
Mr. Luo Yingnan	羅英男先生		–	330	–	330
Ms. Wang Yiren	王乙人女士	(ii)	–	102	5	107
Mr. Lan Yongqiang	藍永強先生	(iii)	–	109	6	115
Mr. Shi Jun	石軍先生	(iv)	–	258	–	258
Independent non-executive Directors	**獨立非執行董事**					
Mr. Tang Qingbin	唐慶斌先生		138	–	–	138
Mr. Fung Nam Shan	馮南山先生		162	–	–	162
Mr. Sung Ka Woon	宋嘉桓先生	(v)	166	–	–	166
Mr. Wang Jinghua	王靖華先生	(vi)	32	–	–	32
Total	**總額**		498	3,883	92	4,473

Notes:

(i) Appointed as the executive Director and co-chairman with effect from 9 July 2025.
(ii) Appointed as the executive Director with effect from 20 December 2024.
(iii) Retired as the executive Director with effect from 13 September 2024.
(iv) Resigned as the executive Director with effect from 20 January 2025.
(v) Appointed as the independent non-executive Director with effect from 23 July 2024.
(vi) Retired as the independent non-executive Director with effect from 13 September 2024.

附註：

(i) 自二零二五年七月九日起獲委任為執行董事兼聯席主席。
(ii) 自二零二四年十二月二十日起獲委任為執行董事。
(iii) 自二零二四年九月十三日起退任執行董事。
(iv) 自二零二五年一月二十日起辭任執行董事。
(v) 自二零二四年七月二十三日起獲委任為獨立非執行董事。
(vi) 自二零二四年九月十三日起退任獨立非執行董事。

During the year ended 31 March 2026, there was arrangement under which one Director (2025: one Director) waived or agreed to waive emoluments with total amount of approximately HK$780,000 (2025: HK$735,000).

截至二零二六年三月三十一日止年度，有一名董事(二零二五年：一名董事)放棄或同意放棄酬金總額約780,000港元(二零二五年：735,000港元)之安排。

16. DIRECTORS' EMOLUMENTS *(Continued)*

During the year ended 31 March 2026, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2025: Nil).

16. 董事酬金(續)

截至二零二六年三月三十一日止年度，本集團並無向董事支付任何酬金作為加入或加入本集團後的獎勵或作為離職補償(二零二五年：無)。

17. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three Directors (2025: three Directors) whose emoluments are disclosed in Note 16. The aggregate of the emoluments in respect of the other two individuals (2025: two individuals) were as follows:

17. 最高薪酬人士

五名最高薪酬人士中，三名董事(二零二五年：三名董事)的薪酬於附註16披露。其他兩名人士(二零二五年：兩名人士)之酬金總額如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	**2,778**	2,000
Contributions to retirement benefit schemes	退休福利計劃供款	**29**	37
		2,807	2,037

The emoluments of two individuals (2025: two individuals) with the highest emoluments are within the following bands:

兩名(二零二五年：兩名)最高薪酬人士之酬金介乎以下範圍：

		2026 Number of employees 二零二六年 僱員人數	2025 Number of employees 二零二五年 僱員人數
Below HK$1,000,000	不足1,000,000港元	**–**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**2**	1
		2	2

During the year ended 31 March 2026, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2025: Nil).

於截至二零二六年三月三十一日止年度，本集團並無向五名最高薪酬人士支付任何酬金，作為加入或加入本集團後的獎勵或作為離職補償(二零二五年：無)。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Building HK$'000 樓宇 千港元	Leasehold improvement, furniture, office equipment and motor vehicles HK$'000 租賃物業裝修、傢俬、辦公設備及汽車 千港元	Total HK$'000 總計 千港元
At 1 April 2024, net of accumulated depreciation	**於二零二四年四月一日，扣除累計折舊**	–	5,623	5,623
Additions	添置	25,913	2,250	28,163
Exchange differences	匯兌差額	(192)	(49)	(241)
Depreciation	折舊	–	(1,772)	(1,772)
Disposal	出售	–	(532)	(532)
At 31 March 2025, net of accumulated depreciation	**於二零二五年三月三十一日，扣除累計折舊**	25,721	5,520	31,241
At 31 March 2025	**於二零二五年三月三十一日**			
Cost	成本	25,721	15,426	41,147
Accumulated depreciation	累計折舊	–	(9,906)	(9,906)
Carrying amount	**賬面值**	25,721	5,520	31,241

18. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

18. 物業、廠房及設備*（續）*

		Building HK$'000 樓宇 千港元	Leasehold improvement, furniture, office equipment and motor vehicles HK$'000 租賃物業裝修、傢俬、辦公設備及汽車 千港元	Total HK$'000 總計 千港元
At 1 April 2025, net of accumulated depreciation	**於二零二五年四月一日，扣除累計折舊**	**25,721**	**5,520**	**31,241**
Additions	添置	–	6,245	6,245
Deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司（附註47(e)）	–	560	560
Exchange differences	匯兑差額	1,508	310	1,818
Depreciation	折舊	(550)	(2,830)	(3,380)
Disposal	出售	–	(1,367)	(1,367)
At 31 March 2026, net of accumulated depreciation	**於二零二六年三月三十一日，扣除累計折舊**	**26,679**	**8,438**	**35,117**
At 31 March 2026	**於二零二六年三月三十一日**			
Cost	成本	27,247	17,268	44,515
Accumulated depreciation	累計折舊	(568)	(8,830)	(9,398)
Carrying amount	**賬面值**	**26,679**	**8,438**	**35,117**

19. RIGHT-OF-USE ASSETS 19. 使用權資產

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Carrying amount	賬面值		
– Leasehold land	－租賃土地	**7,081**	6,960
– Leased properties	－租賃物業	**–**	1,089
		7,081	8,049
Depreciation charge	折舊費用		
– Leasehold land	－租賃土地	**282**	168
– Leased properties	－租賃物業	**801**	2,614
		1,083	2,782
Total cash outflow for leases (note i)	租賃現金流出總額(附註i)	**(3,079)**	(2,889)
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關之開支（計入行政開支）	**2,105**	–
Addition to right-of-use assets	添置使用權資產		
– Leasehold land (note ii)	－租賃土地(附註ii)	**–**	7,180

Notes:

(i) Amount includes payments of principal and interest portion of lease liabilities and short-term leases. These amounts were presented in operating or financing activities in the consolidated statement of cash flows.

(ii) During the year ended 31 March 2025, the Group acquired a commercial unit in the PRC as its office premise at a consideration of approximately HK$33,093,000. The addition of right-of-use assets of approximately HK$7,180,000 represented the leasehold land portion of the abovementioned commercial unit.

During the year ended 31 March 2026, the Group did not acquire any commercial unit in the PRC. At 31 March 2026, the remaining lease term of the leasehold land is 24.3 years (2025: 25.3 years).

附註：

(i) 相關金額包括租賃負債及短期租賃本金及利息部分付款。該等款項於綜合現金流量表中呈列於經營或融資活動。

(ii) 於截至二零二五年三月三十一日止年度，本集團收購中國的一個商業單位作為其辦公物業，代價為約33,093,000港元。添置使用權資產約7,180,000港元指上述商業單位的租賃土地部分。

截至二零二六年三月三十一日止年度內，本集團並無於中國收購任何商業單位。於二零二六年三月三十一日，租賃土地的餘下租期為24.3年(二零二五年：25.3年)。

19. RIGHT-OF-USE ASSETS *(Continued)*

The Group leases various office premises. Lease agreements are typically made for fixed period of 1 year (2025: 2 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

19. 使用權資產(續)

本集團租賃多項辦公室物業。租賃協議一般固定為期一年(二零二五年：兩年)。租賃條款乃按個別基準進行磋商，載有各種不同的條款及條件。租賃協議並無訂明任何契約，且租賃資產不得用作以借款目的之抵押。

20. INVESTMENT PROPERTIES

20. 投資物業

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
FAIR VALUE	**公平值**		
At beginning of year	於年初	**2,038,373**	1,507,397
Additions *(note)*	添置(*附註*)	**24,475**	9,645
Disposal	出售	**–**	(173)
Fair value adjustment	公平值調整	**(61,875)**	541,176
Exchange adjustments	匯兑調整	**119,767**	(19,672)
At end of year	於年末	**2,120,740**	2,038,373

Note: During the year ended 31 March 2026, the Group and the major tenant of the Port and Storage Facilities entered into an agreement regarding the upgrade constructions of certain parts of the Port and Storage Facilities. Pursuant to the terms of this agreement, the tenant was responsible for the upgrade constructions, the Group agreed to grant a rental concession to the tenant during the construction period, and the ownership of the upgraded portion of the Port and Storage Facilities would transfer to the Group upon completion.

The Directors consider that the rental income foregone by the Group constitutes the consideration for the addition to the Port and Storage Facilities. Upon completion of the upgrade constructions, the conceded rental income of approximately HK$19,376,000 was recognised as rental income with the corresponding increase to investment properties (i.e. the Port and Storage Facilities) for the year ended 31 March 2026.

附註： 截至二零二六年三月三十一日止年度，本集團與港口及儲存設施的主要租戶就港口及儲存設施的若干部分進行升級建設訂立協議。根據該協議條款，租戶負責進行升級建設，本集團同意於建設期間向租戶提供租金優惠，且港口及儲存設施升級部分之所有權將於完成後轉移至本集團。

董事認為，本集團放棄的租金收入構成港口及儲存設施增設項目的代價。升級建設完成後，已放棄租賃收入約19,376,000港元已於截至二零二六年三月三十一日止年度確認為租賃收入，並相應增加投資物業(即港口及儲存設施)的價值。

The investment properties held by the Group represents the oil and liquefied chemical terminal located in Shandong Province, the PRC.

本集團持有的投資物業指位於中國山東省的油品及液體化工品碼頭。

20. INVESTMENT PROPERTIES *(Continued)*

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 7 years (2025: 0.58 to 7 years). During the year ended 31 March 2025, the Group renewed the lease on the investment properties by extending the lease period for two years to 2030 and increasing the monthly rental income progressively from RMB9,600,000 to RMB11,700,000. All leases are on a fixed rental basis and do not include variable lease payments.

The investment properties have been pledged to secure bank borrowings (Note 31) as at 31 March 2026 (2025: Nil).

The details of fair value measurement of investment properties are set out in Note 7.

20. 投資物業*(續)*

本集團根據經營租約出租其投資物業。初始租期一般為7年（二零二五年：0.58至7年）。於截至二零二五年三月三十一日止年度，本集團通過延長租期兩年至二零三零年及逐步將每月租金收入由人民幣9,600,000元提高至人民幣11,700,000元重續投資物業的租約。所有租約按固定租金基準，不包括可變租賃付款。

於二零二六年三月三十一日，投資物業已作抵押，以獲取銀行借款（附註31）（二零二五年：無）。

投資物業之公平值計量詳情載於附註7。

21. INTANGIBLE ASSETS

21. 無形資產

		Technical knowhow HK$'000 **技術知識** 千港元
Cost	**成本**	
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	–
Deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司（附註47(e)）	**120,041**
Exchange adjustments	匯兑調整	**3,890**
At 31 March 2026	於二零二六年三月三十一日	**123,931**
Accumulated amortisation	**累計攤銷**	
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	–
Charge for the year	年內支出	**20,459**
Exchange adjustments	匯兑調整	**197**
At 31 March 2026	於二零二六年三月三十一日	**20,656**
Carrying amount	**賬面值**	
At 31 March 2026	於二零二六年三月三十一日	**103,275**
At 31 March 2025	於二零二五年三月三十一日	–

21. INTANGIBLE ASSETS *(Continued)*

Technical knowhow has finite useful life and are amortised on a straight-line basis over its estimated useful life of 2 years.

The amortisation charge for the year ended 31 March 2026 is included in "administrative expenses" in the consolidated income statement.

Impairment assessment of CGU which the intangible assets belong to is set out in Note 23.

21. 無形資產*(續)*

技術知識可使用年期有限，並按直線法於其估計可使用年期2年內攤銷。

截至二零二六年三月三十一日止年度之攤銷費用已計入綜合收益表之「行政開支」。

無形資產所屬現金產生單位之減值評估載於附註23。

22. INTERESTS IN ASSOCIATES

22. 於聯營公司的權益

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Cost of investments in associates (note)	於聯營公司的投資的成本（附註）	–	216,535
Share of post-acquisition profits and reserves	分佔收購後溢利及儲備	–	8,056
		–	224,591

Note: Included in cost of investments is goodwill of approximately HK$252,680,000 as at 31 March 2025.

附註： 於二零二五年三月三十一日，投資成本包括商譽約252,680,000港元。

On 17 June 2024, the Group acquired a 28% look-through effective economic interest in the Opco Group by acquiring 40% equity interest of the Target Company (the "Fintech Acquisition"), for a consideration of RMB200,000,000 satisfied as to RMB120,000,000 in cash and RMB80,000,000 by the issue of three tranches of promissory notes which shall vest upon the satisfaction of the profit guarantees during three profit measurement periods (collectively the "Consideration"). Pursuant to the acquisition agreement (the "Fintech Acquisition Agreement"), a put option and an early redemption option on the promissory notes are granted to the Company.

於二零二四年六月十七日，本集團透過收購目標公司40%股權(「金融科技收購事項」)，收購營業公司集團28%的透視實際經濟權益，代價為人民幣200,000,000元，其中人民幣120,000,000 元以現金支付及人民幣80,000,000元透過發行三批承兑票據支付，而承兑票據將於三個溢利計量期內達成溢利保證後歸屬(統稱「代價」)。根據收購協議(「金融科技收購協議」)，本公司獲授承兑票據的認沽期權及提早贖回選擇權。

Upon the completion of the Fintech Acquisition, the Group recognised an investment cost of associates of approximately HK$216,535,000, representing (i) the cash consideration of approximately HK$128,970,000; (ii) the fair value of promissory notes of approximately HK$78,482,000; (iii) the fair value of put option of the Company of Nil; and (iv) the capitalised costs of approximately HK$9,083,000 which are directly attributable to the Fintech Acquisition.

於完成金融科技收購事項後，本集團確認聯營公司的投資成本約216,535,000港元，即(i) 現金代價約128,970,000 港元；(ii)承兑票據的公平值約78,482,000港元；(iii)本公司認沽期權的公平值為零；及(iv)直接歸屬於金融科技收購事項的資本化成本約9,083,000港元。

22. INTERESTS IN ASSOCIATES *(Continued)*

On 20 November 2025, the Company and Ms. Wong entered into the Concert Party Agreement in respect of the Target Company, pursuant to which Ms. Wong agreed to act as a concert party of the Company and shall take concerted action with the Company when exercising her voting rights at meetings of the board of directors and shareholders of the Target Company. There is no consideration for the arrangement of the concert parties.

By entering into the Concert Party Agreement, a majority of the board of directors of the Target Company will be controlled by the Company, and the Company will control the voting rights of 55% at the shareholders' meetings of the Target Company. Therefore, the Directors consider that the Company is able to exercise control over the Target Group by having the rights to vary returns from its involvement with the Target Group and having the ability to affect those returns through its power over the Target Group. The Target Company and its subsidiaries (including the Opco Group) were accounted as subsidiaries of the Company from the effective date of the Concert Party Agreement, being 20 November 2025. The operating performance and financial position of the Target Group, excluding the Excluded Assets and the Excluded Liabilities, were consolidated into the financial statements of the Group thereafter.

Further details of the Fintech Acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024, and the details of the deemed acquisition of the Target Group were set out in Note 47(e).

22. 於聯營公司的權益*(續)*

於二零二五年十一月二十日，本公司與王女士就目標公司訂立一致行動人士協議，據此，王女士同意擔任本公司的一致行動人士及將於目標公司董事會會議及股東會議上行使彼之投票權時採取與本公司一致的行動。一致行動人士安排並無任何代價。

通過訂立一致行動人士協議，目標公司董事會的大多數將由本公司控制，及本公司將於目標公司股東會議上控制55%的投票權。因此，董事認為本公司能夠行使對目標集團的控制權，方式為有權因其參與目標集團而改變回報及有能力透過其對目標集團的權力影響該等回報。目標公司及其附屬公司(包括營業公司集團)自一致行動人士協議生效日期(即二零二五年十一月二十日)起入賬列作本公司的附屬公司。目標集團的經營表現及財務狀況(不包括剔除資產及剔除負債)已綜合入賬至本集團的財務報表。

金融科技收購事項的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈，而視作收購目標集團的詳情載於附註47(e)。

22. INTERESTS IN ASSOCIATES *(Continued)*

The following list contains the particulars of associates as at 31 March 2025, all of which are unlisted corporate entities whose quoted market price is not available.

22. 於聯營公司的權益*(續)*

於二零二五年三月三十一日，以下列表載列聯營公司的詳情，該等公司均為非上市公司實體且無市場報價。

Name of associates 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation/ establishment 註冊成立／成立地點	Authorised or registered capital 法定或註冊資本	Issued or paid-up capital 已發行或繳足股本	Group's effective interest 本集團的實際權益 2026 二零二六年	Group's effective interest 本集團的實際權益 2025 二零二五年	The Target Company's effective interest 目標公司的實際權益 2026 二零二六年	The Target Company's effective interest 目標公司的實際權益 2025 二零二五年	Principal activities 主要業務
The Target Company (note i)	Incorporated	BVI	US$50,000	US$100	N/A (note iii)	40%	N/A	N/A	Investment holding
目標公司(附註i)	註冊成立	英屬處女群島	50,000美元	100美元	不適用(附註iii)	40%	不適用	不適用	投資控股
Prosperous Splendor Investment Limited ("PSIL")	Incorporated	Hong Kong	HK$100	HK$100	N/A (note iii)	40%	N/A (note iii)	100%	Investment holding
亨晟投資有限公司(「亨晟投資有限公司」)	註冊成立	香港	100港元	100港元	不適用(附註iii)	40%	不適用(附註iii)		投資控股
Shenzhen Hengsheng Global Technology Co., Ltd.* (the "Wfoe")	Established	The PRC	RMB5,000,000	Nil	N/A (note iii)	40%	N/A (note iii)	100%	Investment holding
深圳亨晟環球科技有限公司(「外商獨資企業」)	成立	中國	人民幣5,000,000元	無	不適用(附註iii)	40%	不適用(附註iii)	100%	投資控股
Opco	Established	The PRC	RMB431,000,000	RMB431,000,000	N/A (note iii)	28%	N/A (note iii)	70%	Provision of technology platform-based services to institutional funding partners and asset-side of customer credit in the PRC
營業公司	成立	中國	人民幣431,000,000元	人民幣431,000,000元	不適用(附註iii)	28%	不適用(附註iii)	70%	向中國的機構融資夥伴及客戶信貸資產端提供技術平台服務

22. INTERESTS IN ASSOCIATES *(Continued)*

22. 於聯營公司的權益*(續)*

Name of associates 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation/ establishment 註冊成立／成立地點	Authorised or registered capital 法定或註冊資本	Issued or paid-up capital 已發行或繳足股本	Group's effective interest 本集團的實際權益		The Target Company's effective interest 目標公司的實際權益		Principal activities 主要業務
					2026 二零二六年	2025 二零二五年	**2026 二零二六年**	2025 二零二五年	
Shenzhen Baishunyuan Technology Co., Ltd.* (note ii)	Established	The PRC	RMB5,000,000	Nil	**N/A (note iii)**	28%	**N/A (note iii)**	70%	Provision of technical assistant services
深圳佰順雲科技有限公司(附註ii)	成立	中國	人民幣5,000,000元	無	**不適用(附註iii)**	28%	**不適用(附註iii)**	70%	提供技術支援服務
Shenzhen Lvhengtai Information Technology Co., Ltd.* (note ii)	Established	The PRC	RMB50,000,000	RMB50,000,000	**N/A (note iii)**	28%	**N/A (note iii)**	70%	Inactive
深圳市綠恒泰信息科技有限公司(附註ii)	成立	中國	人民幣50,000,000元	人民幣50,000,000元	**不適用(附註iii)**	28%	**不適用(附註iii)**	70%	不活躍
Shaanxi Maidou Technology Co., Ltd.* ("Shaanxi Maidou") (note iv)	Established	The PRC	RMB5,000,000	Nil	**8.4%**	–	**21%**	–	Inactive
陝西邁豆科技有限公司(「陝西邁豆」)(附註iv)	成立	中國	人民幣5,000,000元	無	**8.4%**	–	**21%**	–	不活躍

* For identification purpose only

* 僅供識別

22. INTERESTS IN ASSOCIATES *(Continued)*

Notes:

(i) At 31 March 2025, the Target Company had direct or indirect interests in its subsidiaries, and has Consolidated Affiliated Entities. The Target Group was accounted as associates of the Company.

The Opco is a Consolidated Affiliated Entity to the Target Company which is further explained below.

The PRC law prohibits or restricts foreign ownership of companies that conduct the relevant business or services provided by the Opco Group. Accordingly, the Wfoe, the Opco, and certain registered shareholders of the Opco entered a series of structured contracts, namely (i) exclusive service agreement; (ii) business cooperation agreement; (iii) loan agreement; (iv) exclusive purchase option agreement; (v) equity pledge agreement; (vi) voting right proxy agreements; and (vii) spousal undertakings (collectively the "Existing Structured Contracts") on 11 April 2024.

Under the Existing Structured Contracts, the Wfoe has the power to control the management, financial and operating policies of the Opco Group, has exposure or rights to variable returns from its involvement with the Opco Group, and has ability to use its power over the Opco Group to affect the amount of the returns attributed to the Wfoe (i.e. 70%). As a result, the Opco Group are accounted for as Consolidated Affiliated Entities of the Wfoe and so the Target Company. Consequently, 70% of the financial results of the Opco Group shall be combined to the Target Group's financial statements.

On 25 August 2025, an equity transfer took place (the "Equity Transfer") which the 70% equity interest in the Opco presently registered in the names of the natural person registered shareholders (the "Natural Person Registered Shareholders") to be transferred to a corporate entity (the "Corporate Registered Shareholder"). The Corporate Registered Shareholder was owned by the Natural Person Registered Shareholders. On the same date, the Corporate Registered Shareholder, the Natural Person Registered Shareholders, the non-controlling shareholder of the Opco, the Wfoe, the Opco and other relevant parties entered into a series of new structured contracts, namely (i) new exclusive service agreement; (ii) new business cooperation agreement; (iii) new loan agreement; (iv) new exclusive purchase option agreement; (v) new equity pledge agreements; (vi) new voting right proxy agreements; and (vii) new spousal undertakings (collectively the "New Structured Contracts"), having their terms and conditions substantially the same as those of the Existing Structured Contracts save and except for the change of parties and other consequential and necessary changes, conferring rights and powers to the Wfoe which are the same and/or no less favorable than those under the Existing Structured Contracts, and superseding the Existing Structured Contracts in their entireties.

The superseding of the Existing Structured Contracts by the New Structured Contracts does not have any material adverse impact on the operations nor financial position of the Target Company. Immediately after the Equity Transfer and the entering into of the New Structured Contracts, the Wfoe will continue to enjoy 70% of the economic benefits generated by the Opco Group.

22. 於聯營公司的權益*(續)*

附註：

(i) 於二零二五年三月三十一日，目標公司於其附屬公司擁有直接或間接權益且有合併聯屬實體。目標集團被列作本公司的聯營公司。

營業公司為目標公司的合併聯屬實體，其進一步於下文闡釋。

中國法律禁止或限制經營營業公司集團所提供相關業務或服務的公司的外資所有權。因此，外商獨資企業、營業公司及營業公司若干登記股東於二零二四年四月十一日訂立一系列結構性合約，即(i)獨家服務協議；(ii)業務合作協議；(iii)貸款協議；(iv)獨家購買權協議；(v) 股權質押協議；(vi)投票權代表委任協議；及(vii)配偶承諾（統稱「現有結構性合約」）。

根據現有結構性合約，外商獨資企業有權控制營業公司集團的管理、財務及經營政策，因參與營業公司集團而對可變回報承擔風險或享有權利，且能夠運用其對營業公司集團的權力以影響歸屬於外商獨資企業的回報金額（即70%）。因此，營業公司集團入賬為外商獨資企業的合併聯屬實體，因而為目標公司的合併聯屬實體。因此，營業公司集團70%的財務業績將合併至目標集團的財務報表。

於二零二五年八月二十五日，營業公司現時以自然人登記股東（「自然人登記股東」）名義登記的70%股權進行股權轉讓（「股權轉讓」），轉讓予一間企業實體（「公司登記股東」）。該公司登記股東由自然人登記股東擁有。同日，公司登記股東、自然人登記股東、營業公司之非控股股東、外商獨資企業、營業公司及其他相關訂約方訂立一系列新結構性合約，即(i)新獨家服務協議；(ii)新業務合作協議；(iii)新貸款協議；(iv)新獨家購買權協議；(v)新股權質押協議；(vi)新投票權代表委託協議；及(vii)新配偶承諾書（統稱「新結構性合約」）。除訂約方變更及其他相應及必要變更外，新結構性合約的條款及條件與現有結構性合約大致相同，並賦予外商獨資企業與現有結構性合約項下相同及／或不遜於其的權利及權力，並全面取代現有結構性合約。

現有結構性合約被新結構性合約取代並不會對目標公司的經營或財務狀況造成任何重大不利影響。於股權轉讓及訂立新結構性合約後，外商獨資企業將繼續享有營業公司集團所產生的70%經濟利益。

22. INTERESTS IN ASSOCIATES *(Continued)*

Notes: *(Continued)*

(ii) These companies are the wholly-owned subsidiaries of the Opco. Hence these companies are also Consolidated Affiliated Entities of the Target Company.

(iii) At 31 March 2026, all of these companies became subsidiaries of the Company since the effective date of the Concert Party Agreement, being 20 November 2025. Further details are set out in Note 47(e).

(iv) In November 2025, the Opco acquired 30% equity interest of Shaanxi Maidou, and becomes an associate of the Opco thereafter.

The Opco is a Consolidated Affiliated Entity of the Target Company and 70% of its financial results was consolidated to the Target Company, resulting in a 21% of effective interest over Shaanxi Maidou for the Target Company.

The Company holds a 40% equity interest in the Target Company. Consequently, the Company's effective interest in Shaanxi Maidou is 8.4%.

During the years ended 31 March 2026 and 2025, the above associates are accounted for using the equity method in the consolidated financial statements.

At 31 March 2026, the Group has only one associate, Shaanxi Maidou, which is not individually material to the Group.

22. 於聯營公司的權益*（續）*

附註：*（續）*

(ii) 該等公司為營業公司的全資附屬公司。因此該等公司亦為目標公司的合併聯屬實體。

(iii) 於二零二六年三月三十一日，所有該等公司自一致行動人士協議生效日期（即二零二五年十一月二十日）起已成為本公司的附屬公司。有關進一步詳情載於附註47(e)。

(iv) 於二零二五年十一月，營業公司收購陝西邁豆30%的股權，並自此成為營業公司的聯營公司。

營業公司為目標公司的合併聯屬實體，其70%財務業績已綜合入賬至目標公司，因此目標公司於陝西邁豆擁有21%的實際權益。

本公司持有目標公司40%的股權。因此，本公司於陝西邁豆擁有8.4%的實際權益。

截至二零二六年及二零二五年三月三十一日止年度，上述聯營公司於綜合財務報表中按權益法入賬。

於二零二六年三月三十一日，本集團僅有一間聯營公司，即陝西邁豆，該公司個別對本集團並不重大。

22. INTERESTS IN ASSOCIATES *(Continued)*

At 31 March 2025, the Group's material associates are the Target Group. Summarised financial information in respect of the Target Group are set out below. The summarised financial information below represents amount shown in the Target Group's financial statements prepared in accordance with HKFRS Accounting Standards.

22. 於聯營公司的權益*(續)*

於二零二五年三月三十一日，本集團的重大聯營公司為目標集團。有關目標集團的財務資料概要載列如下。下文財務資料概要指於目標集團根據香港財務報告準則會計準則編製的財務報表列示的金額。

		The Target Group (note) **目標集團(附註)**	
		For the period from 1 April 2025 to 20 November 2025 HK$'000 於二零二五年四月一日至二零二五年十一月二十日期間 千港元	For the period from 17 June 2024 to 31 March 2025 HK$'000 於二零二四年六月十七日至二零二五年三月三十一日期間 千港元
Financial information of consolidated income statement and consolidated statement of comprehensive income	**綜合收益表及綜合全面收入表的財務資料**		
Revenue	收益	**478,011**	796,108
Profit for the period attributable to the Target Company	目標公司應佔期內溢利	**29,675**	31,782
Other comprehensive expenses for the period attributable to the Target Company	目標公司應佔期內其他全面開支	**(1,253)**	(11,643)
Total comprehensive income for the period attributable to the Target Company	目標公司應佔期內全面收入總額	**28,422**	20,139
Profit for the period attributable to the Group	本集團應佔期內溢利	**11,870**	12,713
Total comprehensive income attributable to the Group	本集團應佔全面收入總額	**11,369**	8,056

22. INTERESTS IN ASSOCIATES *(Continued)*

22. 於聯營公司的權益*(續)*

		The Target Group (note) 目標集團(附註) At 31 March 2025 HK$'000 於二零二五年 三月三十一日 千港元
Financial information of consolidated statement of financial position	**綜合財務狀況表的財務資料**	
Non-current assets	非流動資產	68,278
Current assets	流動資產	668,873
Current liabilities	流動負債	(837,467)
Non-controlling interests	非控股權益	30,094
Net liabilities	負債淨額	(70,222)
Reconciliation to the carrying amount of the Group's interests in associates	**與本集團於聯營公司的權益的賬面值的對賬**	
Net liabilities attributable to the Target Company	目標公司應佔負債淨額	(70,222)
Proportion of the Group's ownership interest in the Target Company	本集團於目標公司的擁有權權益比例	40%
Net liabilities of the Group's interests in associates	本集團於聯營公司的權益的負債淨額	(28,089)
Goodwill	商譽	252,680
Carrying amount of the Group's interests in associates	本集團於聯營公司的權益的賬面值	224,591

Note: The Target Group became subsidiaries of the Company on the effective date of the Concert Party Agreement, 20 November 2025.

附註： 目標集團於一致行動人士協議生效日期(即二零二五年十一月二十日)成為本公司的附屬公司。

23. GOODWILL

23. 商譽

		HK$'000 千港元
Cost	**成本**	
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	–
Deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司(附註47(e))	**267,138**
Exchange adjustment	匯兑調整	**8,109**
At 31 March 2026	於二零二六年三月三十一日	**275,247**

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. The carrying amount of goodwill had all been allocated to the Technology Platform-Based Services segment.

業務合併中收購的商譽於收購時分配至預期可從該業務合併中獲利的現金產生單位。商譽的賬面值已全數分配至技術平台服務分類。

Impairment assessment of CGU which the intangible assets and the goodwill belong to

As at 31 March 2026, management of the Group conducted impairment review on the CGU which the intangible assets (Note 21) and the goodwill belong to. The recoverable amounts of the relevant CGU have been determined based on a value in use calculation, which is based on the financial budgets approved by management with a pre-tax discount rate of approximately 16% (2025: N/A). Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to the CGU. The key assumptions for the value in use calculations are discount rate and growth rate. The growth rate does not exceed the long-term average growth rate for the relevant industry. Based on the assessments as at 31 March 2026, management of the Group expects the carrying amount of the intangible assets and the goodwill to be recoverable and no impairment of intangible assets and goodwill is recognised.

無形資產及商譽所屬現金產生單位之減值評估

於二零二六年三月三十一日，本集團管理層對無形資產(附註21)及商譽所屬現金產生單位進行減值評估。相關現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值計算乃基於管理層批准之財務預算，稅前折現率約為16%(二零二五年：不適用)。所採用之稅前折現率反映市場對貨幣時間價值之現時評估及現金產生單位所特有之風險。使用價值計算之主要假設為折現率及增長率。增長率不超過相關行業之長期平均增長率。根據於二零二六年三月三十一日所作之評估，本集團管理層預期無形資產及商譽之賬面值可予收回，且並無確認無形資產及商譽之減值。

24. TRADE AND LEASE RECEIVABLES

24. 貿易應收賬款及應收租賃款項

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
From independent third parties, net of loss allowance	**來自獨立第三方，扣除虧損撥備**		
Trade receivables from contract with customers arising from:	以下各項產生的客戶合約之貿易應收賬款：		
– Oil and Liquefied Chemical Terminal segment	－油品及液體化工品碼頭分類	**86,721**	166
– Technology Platform-Based Services segment	－技術平台服務分類	**93,564**	–
– Trading of Electronic Products segment	－買賣電子產品分類	**31**	246
		180,316	412
Lease receivables	應收租賃款項	**78,663**	56,964
		258,979	57,376

At 1 April 2024, trade receivables from contracts with customers net of allowance for credit losses amounted to approximately HK$149,000.

於二零二四年四月一日，來自客戶合約之貿易應收賬款（扣除信貸虧損撥備）為約149,000港元。

For trade receivables arising from the Oil and Liquefied Chemical Terminal segment and the Trading of Electronic Products segment, the Group normally allows a credit period up to 90 days to its established customers. Each customer has a maximum credit limit. For certain customers with good past repayment history, a longer credit period may be granted. Trade receivables are non-interest bearing.

就來自油品及液體化工品碼頭分類及電子產品買賣分類的貿易應收賬款而言，本集團通常為其老客戶提供最多90日的信貸期。各客戶設有信貸上限。就若干具有良好還款記錄的客戶而言，可能授出較長的信貸期。貿易應收賬款為免息。

For trade receivables arising from the Technology Platform-Based Services segment, the Group normally does not allow a credit period to its customers. The trade receivable is due upon presenting the invoice to its customers, and are non-interest bearing.

就技術平台服務分類而言，本集團一般不向其客戶提供信貸期。貿易應收賬款於向客戶出示發票時即告到期，且不計息。

All of the trade and lease receivables are expected to be recovered within one year.

預計所有貿易應收賬款及應收租賃款項將於一年內收回。

24. TRADE AND LEASE RECEIVABLES *(Continued)*

24. 貿易應收賬款及應收租賃款項 *(續)*

At the end of the reporting period, the ageing analysis of trade and lease receivables based on the invoice date and net of loss allowance, is as follow:

於報告期末，基於發票日期並扣除虧損撥備的貿易應收賬款及應收租賃款項的賬齡分析載列如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
0–90 days	0至90天	155,022	28,927
91–180 days	91至180天	38,057	28,282
181–365 days	181至365天	65,714	–
Over 365 days	365天以上	186	167
		258,979	57,376

At 31 March 2026 and 2025, the Group did not hold any collateral over these balances. Details of the Group's credit policy and impairment assessment on trade and lease receivables for the years ended 31 March 2026 and 2025 are set out in Note 6(a).

於二零二六年及二零二五年三月三十一日，本集團並無就該等結餘持有任何抵押品。截至二零二六年及二零二五年三月三十一日止年度，本集團的信貸政策及貿易應收賬款及應收租賃款項之減值評估詳情載於附註6(a)。

Up to the date of approval of these consolidated financial statements, trade receivables and lease receivables of approximately HK$133,028,000 and HK$62,214,000 were settled by the debtors respectively.

直至批准該等綜合財務報表日期，貿易應收賬款及應收租賃款項分別約133,028,000港元及62,214,000港元已由債務人結算。

25. PREPAYMENTS, DEPOSITS PAID AND OTHER RECEIVABLES

25. 預付款項、已付按金及其他應收款項

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Current assets	**流動資產**		
Deposits paid for guarantee arrangements (note i)	擔保安排已付按金(附註i)	**171,914**	–
Other deposits paid	其他已付按金	**662**	1,011
Advances to staff	墊款予員工	**20**	–
Interest receivables on time deposits	定期存款的應收利息	**3,095**	4,875
VAT receivables (note ii)	應收增值稅(附註ii)	**–**	430
Receivables from external payment services providers	應收外部支付服務供應商款項	**5,589**	–
Prepayment to financial institutional partners (note iii)	向金融機構合作夥伴的預付款項(附註iii)	**107,521**	–
Receivables transferred from financial institutional partners (note iii)	金融機構合作夥伴轉讓應收款項(附註iii)	**154,114**	–
Receivables from counter-guarantors (note iv)	應收反擔保人款項(附註iv)	**87,839**	–
Sundry prepayments	預付雜項	**7,095**	2,365
Other receivables	其他應收款項	**3,305**	151
		541,154	8,832

Notes:

(i) The Group provided financial guarantees to certain financial institutional partners in respect of its technology platform-based services, and the Group paid deposits to those financial institutional partners as security deposits for the financial guarantee arrangement. The deposits paid shall be refunded to the Group when the financial guarantee arrangement ceases.

(ii) At 31 March 2025, other receivables comprise of VAT recoverables of approximately HK$430,000 which will be used to offset output VAT within one year and hence is accounted for as a current asset.

附註：

(i) 本集團就其技術平台服務向若干金融機構合作夥伴提供財務擔保，並就財務擔保安排向該等金融機構合作夥伴支付按金作為保證金。已付按金將於財務擔保安排終止時退還予本集團。

(ii) 於二零二五年三月三十一日，其他應收款項包括可收回增值稅約430,000港元，該款項將於一年內用作抵銷銷項增值稅，因此列作流動資產入賬。

25. PREPAYMENTS, DEPOSITS PAID AND OTHER RECEIVABLES *(Continued)*

Notes: *(Continued)*

(iii) The Group provided financial guarantees to certain financial institutional partners in respect of its technology platform-based services. When borrowers defaulted at the end of the lending period, the financial guarantees were crystallised, and the Group had to take up those defaulted loans from these financial institutional partners by paying the gross amount of the relevant loans to them. As at 31 March 2026, approximately HK$107,521,000 (2025: Nil) of prepayments had been made by the Group in this regard, which shall be subsequently transferred to settle the payables of these financial institutional partners upon the default of the relevant loans. During the year ended 31 March 2026, the defaulted loan receivables of approximately HK183,347,000 (2025: Nil) were transferred to the Group from these financial institutional partners at fair value, and an allowance of ECL of approximately HK$29,233,000 (2025: Nil) was recognised subsequent to the transfer.

(iv) Certain companies, which were independent to the Group, provided counter-guarantees to the Group in respect of certain financial guarantees provided by the Group to financial institutional partners for the provision of technology platform-based services. As at 31 March 2026, approximately HK$87,839,000 (2025: Nil) represented receivables from companies providing counter-guarantees to the Group upon the execution of the relevant financial guarantee provided by the Group. Out of these receivables, approximately HK$168,809,000 (2025: Nil) were found to be credit-impaired, and an allowance of ECL of approximately HK$89,500,000 (2025: Nil) was recognised.

Details of impairment assessment on deposits paid and other receivables are set out in Note 6(a).

25. 預付款項、已付按金及其他應收款項*(續)*

附註：*(續)*

(iii) 本集團就其技術平台服務向若干金融機構合作夥伴提供財務擔保。當借款人在貸款期末違約時，該等財務擔保即告生效，本集團須向該等金融機構合作夥伴支付相關貸款的總額，以收回該等違約貸款。於二零二六年三月三十一日，本集團已就此支付約107,521,000港元（二零二五年：無）的預付款項，該等款項將隨後轉讓至清償該等金融機構合作夥伴在相關貸款違約時的應付款項。截至二零二六年三月三十一日止年度，約183,347,000港元（二零二五年：無）的違約應收貸款按公平值自該等金融機構合作夥伴轉讓予本集團。且於轉讓後已確認約29,233,000港元（二零二五年：無）的預期信貸虧損撥備。

(iv) 若干獨立於本集團的公司就本集團向金融機構合作夥伴提供的若干財務擔保向本集團提供反擔保，以作提供技術平台服務之用。於二零二六年三月三十一日，約87,839,000港元（二零二五年：無）為本集團在履行相關財務擔保時，應收提供反擔保的公司款項。於該等應收款項中，約有168,809,000港元（二零二五年：無）已出現信貸減值，並確認約89,500,000港元（二零二五年：無）的預期信貸虧損撥備。

已付按金及其他應收款項之減值評估詳情載於附註6(a)。

26. FINANCIAL ASSETS AT FVTPL
26. 按公平值計入損益之財務資產

		2026 **HK$'000** **二零二六年** **千港元**	2025 HK$'000 二零二五年 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市的權益證券，按公平值	**5,573**	6,203

The above financial assets are classified as current as the management expects to realise these financial assets within twelve months after the reporting period.

上述財務資產分類為流動資產，蓋因管理層預計將於報告期間後十二個月內變現該等財務資產。

27. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS BUT NOT OVER ONE YEAR

27. 原到期日超過三個月但不超過一年的定期存款

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Time deposits with original maturity over three months but not over one year	原到期日超過三個月但不超過一年的定期存款	**261,119**	342,944

At 31 March 2026, time deposits with original maturity over three months but not over one year from the date of acquisition carried interest at prevailing market rate of 1.5% (2025: 1.8%) per annum.

於二零二六年三月三十一日，原到期日自收購日期起計超過三個月但不超過一年的定期存款按現行市場利率每年1.5%（二零二五年：1.8%）計息。

At 31 March 2026, the balances that were placed with banks in the PRC and included in the time deposits above amounted to approximately HK$261,119,000 (2025: HK$342,944,000). Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零二六年三月三十一日，存放於中國的銀行及計入上述定期存款的結餘為約261,119,000港元（二零二五年：342,944,000港元）。資金匯出中國須受中國政府實施的外匯管制所規限。

At 31 March 2026 and 2025, the Group performed impairment assessment on time deposits and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

於二零二六年及二零二五年三月三十一日，本集團對定期存款進行減值評估，並得出結論，對手方銀行違約的可能性不大，因此，並無就信貸虧損計提撥備。

28. CASH AND CASH EQUIVALENTS 28. 現金及現金等值項目

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Cash at banks	銀行現金	**79,195**	14,061
Cash on hand	手頭現金	**260**	235
		79,455	14,296

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

At 31 March 2026, the balances that were placed with banks in the PRC and included in the cash and cash equivalents above amounted to approximately HK$74,809,000 (2025: HK$10,819,000). Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零二六年三月三十一日，存放於中國的銀行及計入上述現金及現金等值項目的結餘為約74,809,000港元（二零二五年：10,819,000港元）。資金匯出中國須受中國政府實施的外匯管制所規限。

At 31 March 2026 and 2025, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

於二零二六年及二零二五年三月三十一日，本集團對銀行結存進行減值評估，並得出結論，對手方銀行違約的可能性不大，因此，並無就信貸虧損計提撥備。

29. TRADE PAYABLES

29. 貿易應付賬款

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Trade payables arising from:	貿易應付賬款產生自：		
– Oil and Liquefied Chemical Terminal segment	一油品及液體化工品碼頭分類	**188**	–
– Technology Platform-Based Services segment	一技術平台服務分類	**173,551**	–
		173,739	–

All trade payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易應付賬款預期將於一年內償付或確認為收入，或須按要求償還。

An aged analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

於報告期末，按發票日期計算的貿易應付賬款賬齡分析如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
0 to 90 days	0至90日	**46,122**	–
91 to 180 days	91至180日	**52,353**	–
181 to 365 days	181至365日	**74,865**	–
Over 365 days	365日以上	**399**	–
		173,739	–

30. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

30. 應計款項、已收按金及其他應付款項

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Current liabilities	**流動負債**		
Construction cost payables	應付建築成本	**22,521**	22,503
Amount due to a shareholder (note i)	應付一名股東款項（附註i）	**31,750**	5,700
Amount due to a Director (note i)	應付一名董事款項（附註i）	**1,600**	2,100
Other tax payables	其他應付稅項	**14,791**	4,494
Receipts in advance on rental income	預收租金收入	**132**	1,528
Receipts in advances from customers and commercial entities (note ii)	預收客戶及商業實體款項（附註ii）	**2,101**	–
Rental deposits received	已收租賃按金	**1,135**	1,072
Deposits received for guarantee arrangements (note iii)	就擔保安排已收按金（附註iii）	**78,260**	–
Payables upon execution of financial guarantees (note iv)	執行財務擔保所產生之應付款項（附註iv）	**128,593**	–
Other deposits received	已收其他按金	**108**	–
Accruals	應計款項	**18,246**	7,885
Other payables	其他應付款項	**14,282**	3,874
		313,519	49,156
Non-current liabilities	**非流動負債**		
Rental deposit received	已收租賃按金	**10,899**	10,288

Notes:

(i) These amounts are unsecured, interest-free and repayable on demand.

(ii) These amounts represent the funds received in advance from certain customers and commercial entities which provided financial guarantees to the Group before the execution of those financial guarantees.

(iii) Certain commercial entities provided financial guarantees to the Group, and those commercial entities paid deposits to the Group as security deposits for the financial guarantee arrangements. The deposits received by the Group shall be refunded to those commercial entities when the financial guarantee arrangement ceases.

(iv) Under the financial guarantee arrangements, the Group received repayments from the borrowers (i.e., loan principals, loan interest and penalties on late payment (if any)). The Group, acting as an agent, shall repay the receipts to the institutional funding partners or the loan guarantors pursuant to the terms of the loan agreements.

All current portion of other payables are expected to be settled or recognised as income within one year or are repayable on demand.

附註：

(i) 該等款項為無抵押、免息及按要求償還。

(ii) 該筆款項指本集團於相關財務擔保訂立前，自若干客戶及商業實體收取的預付款項，該等商業實體向本集團提供財務擔保。

(iii) 若干商業實體向本集團提供財務擔保，該等商業實體就財務擔保安排向本集團支付按金作為保證金。已收按金將於財務擔保安排終止時退還予該等商業實體。

(iv) 根據財務擔保安排，本集團自借款人收回還款（即貸款本金、貸款利息及逾期還款罰款（如有））。本集團作為代理人，須根據貸款協議之條款，將所收款項償付予機構融資夥伴或貸款擔保人。

其他應付款項的所有流動部分預期將於一年內結算或作為收入確認或按要求償還。

31. BANK BORROWINGS

31. 銀行借款

The Group's bank borrowings are analysed as follows:

本集團的銀行借款分析如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Fixed-rate bank borrowings:	定息銀行借款:		
– Secured	－有抵押	300,854	–
– Unsecured and guaranteed	－無抵押及有擔保	19,868	19,291
		320,722	19,291
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	－於一年內	19,868	19,291
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款賬面值（列示於流動負債）		
– Repayable on demand	－按要求償還	300,854	–
Amount shown under current liabilities	流動負債項下所示金額	320,722	19,291
Interest rate	利率	5.29%-8%	8%

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據載於貸款協議之預定還款日期釐定。

31. BANK BORROWINGS *(Continued)*

31. 銀行借款*(續)*

The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's secured bank borrowings:

下列資產及其各自之賬面值於報告期末已被抵押以獲得本集團有抵押銀行借款：

		2026 **HK$'000** **二零二六年** **千港元**	2025 HK$'000 二零二五年 千港元
Investment properties (Note 20)	投資物業(附註20)	**2,120,740**	–

32. OTHER BORROWING

32. 其他借款

The Group's other borrowing is analysed as follows:

本集團的其他借款分析如下：

		2026 **HK$'000** **二零二六年** **千港元**	2025 HK$'000 二零二五年 千港元
Unsecured fixed-rate other borrowing:	無抵押定息其他借款：		
– Repayable on demand	一按要求償還	**2,940**	2,940
Analysed as:	分析如下：		
Current liabilities	流動負債	**2,940**	2,940
Interest rate	利率	**6%**	6%

32. OTHER BORROWING *(Continued)*

As at 31 March 2026, other borrowing of approximately HK$2,940,000 (2025: HK$2,940,000) represented an advance from a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company. Such advance is unsecured, interest bearing of 6% per annum and repayable on demand.

32. 其他借款*(續)*

於二零二六年三月三十一日，其他借款約2,940,000港元(二零二五年：2,940,000港元)指本公司一間間接非全資附屬公司的非控股股東所提供的墊款。該墊款為無抵押、按年利率6%計息，並須按要求償還。

33. LEASE LIABILITIES

33. 租賃負債

		Lease payments 2026 HK$'000 租賃付款 二零二六年 千港元	Lease payments 2025 HK$'000 租賃付款 二零二五年 千港元	**Present value of lease payments 2026 HK$'000 租賃付款之現值 二零二六年 千港元**	Present value of lease payments 2025 HK$'000 租賃付款之現值 二零二五年 千港元
Within one year	一年內	**131**	1,275	**97**	1,236
After one year but within two years	一年後但兩年內	**131**	124	**93**	92
After two years but within five years	兩年後但五年內	**394**	372	**257**	253
After five years	五年後	**4,593**	4,460	**1,464**	1,459
		5,118	4,956	**1,814**	1,804
		5,249	6,231	**1,911**	3,040
Less: Future finance charges	減:未來融資費用	**(3,338)**	(3,191)		
Present value of lease liabilities	租賃負債之現值	**1,911**	3,040		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期結清款項(列示於流動負債項下)			**(97)**	(1,236)
Amount due for settlement after 12 months (shown under non-current liabilities)	十二個月後到期結清款項(列示於非流動負債項下)			**1,814**	1,804

Details of maturity of lease liabilities are set out in Note 6(b).

租賃負債的到期詳情載於附註6(b)。

34. FINANCIAL GUARANTEE LIABILITIES 34. 財務擔保負債

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Financial guarantee liabilities	財務擔保負債	227,137	–

The following table sets forth the gross amount of financial guarantee contracts at the end of reporting period:

下表載列於報告期末的財務擔保合約總額：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Gross amount of financial guarantee contracts	財務擔保合約總額	2,393,583	–

Details of the loss allowance for financial guarantee contracts are set out in Note 6(a).

財務擔保合約的虧損撥備詳情載於附註6(a)。

35. DERIVATIVE FINANCIAL INSTRUMENT 35. 衍生財務工具

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Put option in relation to the 40% equity interest of the Target Company	有關目標公司40%股權的認沽期權	–	–

During the year ended 31 March 2025, the Group acquired certain associates from an independent third party (the "Vendor"). These associates became subsidiaries of the Company on the effective date of the Concert Party Agreement, being 20 November 2025. Further details are set out in Notes 22 and 47(e) respectively.

於截至二零二五年三月三十一日止年度，本集團自一名獨立第三方（「賣方」）收購若干聯營公司。該等聯營公司自一致行動人士協議生效日期（即二零二五年十一月二十日）起成為本公司的附屬公司。有關進一步詳情分別載於附註22及47(e)。

35. DERIVATIVE FINANCIAL INSTRUMENT *(Continued)*

Pursuant to the Fintech Acquisition Agreement, the Vendor granted to the Company a put option (the "Put Option") such that if the actual profit of the Target Group for the year ending 31 March 2027 is less than 70% of the Third Guaranteed Profit (as defined in Note 37), the Company may exercise the Put Option at its discretion during the period of 18 months after the determination of the Third Guaranteed Profit (unless extended by the mutual consent of the Company and the Vendor in writing) (the "Put Option Period") to require the Vendor to purchase from the Company the 40% equity interest (and shareholder's loan, if any) of the Target Company (the "Acquired Interest") at an exercise price (the "Put Option Price") which is equivalent to the aggregate acquisition costs paid by the Company for the Acquired Interest (including all interest paid on the Promissory Notes (as defined in Note 37), if any).

To secure the due and punctual performance of the Vendor's obligations (the "Secured Obligations") if the Put Option is exercised by the Company, for so long as the Secured Obligations remain outstanding (i.e., until the Third Guaranteed Profit is met or the end of the Put Option Period, whichever is applicable), the Vendor: (a) agrees to charge the remaining 60% shareholding and shareholder's loan (if any) in the Target Company (the "Charged Interest") to and in favour of the Company; and (b) further undertakes not to transfer any of the Charged Interest unless the transferee(s) guarantee(s) the performance of the Secured Obligations and fortify(ies) such obligations by continuing to charge the Charged Interest to and in favour of the Company.

In November 2025, the Company and the Vendor entered into a deed of partial release for the Charged Interest in respect of a 15% equity interest in the Target Company to facilitate its transfer from the Vendor to Ms. Wong. Furthermore, Ms. Wong charged the 15% equity interest in the Target Company in favour of the Company on the effective date of the Concert Party Agreement, being 20 November 2025.

At 31 March 2026, the fair value of the Put Option is Nil (2025: Nil). The details of the fair value measurement of Put Option are set out in Note 7.

Further details of the Fintech Acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

35. 衍生財務工具*(續)*

根據金融科技收購協議，賣方授予本公司一項認沽期權(「認沽期權」)，據此，倘目標集團截至二零二七年三月三十一日止年度的實際溢利低於第三項保證溢利(定義見附註37)的70%，本公司可於釐定第三項保證溢利後18個月內(除非經本公司與賣方雙方書面同意延長)(「認沽期權有效期」)酌情行使認沽期權，要求賣方按行使價(「認沽期權價」)向本公司購入目標公司的40%股權及股東貸款(如有)(「所收購權益」)，而該行使價相等於本公司就所收購權益支付的總收購成本(包括就承兑票據(定義見附註37)支付的所有利息(如有))。

倘本公司行使認沽期權，則為確保賣方妥善準時履行義務(「擔保義務」)，只要擔保義務尚未償清(即直至第三項保證溢利達成或認沽期權有效期結束(以適用者為準))，賣方：(a)同意向及以本公司為受益人抵押目標公司的其餘60%股權及股東貸款(如有)(「抵押權益」)；及(b)進一步承諾不轉讓任何抵押權益，除非承讓人保證履行擔保義務及透過繼續向及以本公司為受益人抵押抵押權益，加強該義務。

於二零二五年十一月，本公司與賣方就目標公司15%股權的抵押權益訂立一份部分解除契約，以促成將股權轉讓予王女士。此外，王女士已於二零二五年十一月二十日一致行動人士協議生效當日將目標公司15%股權作為以本公司為受益人的抵押。

於二零二六年三月三十一日，認沽期權的公平值為零(二零二五年：零)。有關認沽期權公平值計量的詳情載於附註7。

有關金融科技收購事項的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。

36. PREFERRED SHARES

36. 優先股

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Preferred shares	優先股	**397,355**	395,457

In prior years, Shundong Port, an indirect non-wholly owned subsidiary of the Company, issued a series of preferred shares ("Preferred Shares") to two independent third parties. They are accounted for as financial liabilities at FVTPL.

於過往年度，本公司間接非全資附屬公司順東港務向兩名獨立第三方發行一系列優先股(「優先股」)。其以按公平值計入損益之財務負債入賬。

The key terms of the Preferred Shares are summarised as follows:

優先股的主要條款概述如下：

Dividend rights

The holders of the Preferred Shares are entitled to special dividend based on 8% of the issuance price when the following conditions are satisfied in a particular year: (i) Shundong Port made a distributable profit which is more than the special dividend for the year; and (ii) Shundong Port has accumulated distributable profit which is more than the special dividend for the year. Both profit for the year and accumulated distributable profit are determined in accordance with the PRC accounting standards.

股息權

於特定年度，以下條件獲達成時，優先股持有人有權獲得按發行價8%派發的特別股息：(i)順東港務取得超過該年度特別股息的可供分派溢利；及(ii)順東港務已累積超過該年度特別股息的可供分派溢利。年內溢利及已累積可供分派溢利均根據中國會計準則釐定。

Liquidation preferences

(i) If the assets and funds available for distribution are less than the total contributions from preferred shareholders and ordinary shareholders of Shundong Port, the entire assets and funds legally available for distribution shall be distributed ratably among the preferred shareholders and ordinary shareholders in proportion to the contribution amount each such holder contributed to Shundong Port; and

(ii) If the assets and funds available for distribution are in excess as compared to the total contributions from preferred shareholders and ordinary shareholders of Shundong Port, the distributions to preferred shareholders would be limited to the contributions made by the preferred shareholders to Shundong Port, plus the amount of dividends entitled by the preferred shareholders but not yet paid. The remaining assets and funds shall be distributed ratably among holders of ordinary shares of Shundong Port.

優先清算權

(i) 倘可供分派資產及資金少於順東港務優先股股東及普通股股東的出資總額，則可合法分派的全部資產及資金應按優先股股東及普通股股東各自對順東港務出資金額的比例於該等持有人之間按比例分派；及

(ii) 倘可供分派資產及資金超過順東港務優先股股東及普通股股東的出資總額，則向優先股股東分派將限於優先股股東向順東港務作出的出資，另加優先股股東有權獲得但尚未派付的股息數額。餘下資產及資金應於順東港務普通股持有人之間按比例分派。

36. PREFERRED SHARES *(Continued)*

Other features

The Preferred Shares do not have any redemption feature or conversion feature.

The Group applied the discounted cash flow method to determine the underlying equity value of Shundong Port to determine the fair value of the Preferred Shares. The Directors considered that fair value changes of the Preferred Shares that are attributable to changes of credit risk of these instruments are not material. The details of the fair value measurement of Preferred Shares are set out in Note 7.

In June 2026, the Group redeemed a portion of its preferred shares, representing a principal amount of RMB90,000,000 for RMB118,000,000 (or equivalent to approximately HK$135,713,000). Out of this redemption cost, approximately HK$20,357,000 was contributed by the NCI of Shundong Port, which holds 15% of the Common Equity Interest of Shundong Port, in the form of a shareholder loan, and approximately HK$115,356,000 was contributed by the Group from the proceeds of the Subscriptions (Note 49(i)).

36. 優先股*(續)*

其他特徵

優先股並無任何贖回特徵或轉換特徵。

本集團應用貼現現金流量法釐定順東港務的相關股本價值，以釐定優先股的公平值。董事認為歸因於該等工具信貸風險變動所致之優先股公平值變動並不重大。有關優先股公平值計量的詳情載於附註7。

於二零二六年六月，本集團贖回部分優先股，本金金額為人民幣90,000,000元，贖回金額為人民幣118,000,000元（相當於約135,713,000港元）。在該贖回成本中，約20,357,000港元由持有順東港務15%普通股權益的順東港務非控股權益以股東貸款形式出資，約115,356,000港元則由本集團由認購事項（附註49(i)）所得款項中撥付。

37. PROMISSORY NOTES

37. 承兌票據

		Promissory Notes HK$'000 **承兌票據** 千港元
At 1 April 2024	於二零二四年四月一日	–
Fair value of promissory notes issued (Note 22)	已發行承兌票據的公平值（附註22）	78,482
Fair value change (Note 9(b))	公平值變動（附註9(b)）	3,370
At 31 March 2025	於二零二五年三月三十一日	81,852
At 1 April 2025	於二零二五年四月一日	**81,852**
Fair value change (Note 9(b))	公平值變動（附註9(b)）	**7,631**
Repayment during the year	年內償還款項	**(15,897)**
At 31 March 2026	於二零二六年三月三十一日	**73,586**
Represented by:	代表：	
At 31 March 2026	於二零二六年三月三十一日	
– Non-current liabilities	－非流動負債	**73,586**
At 31 March 2025	於二零二五年三月三十一日	
– Non-current liabilities	－非流動負債	81,852

37. PROMISSORY NOTES *(Continued)*

The purpose for issuance of these promissory notes was used as part of the consideration for acquiring 40% equity interest of the Target Company. The Company issued the promissory notes in three tranches with an aggregate nominal value of RMB80,000,000 (collectively "Promissory Notes").

The repayment obligations of the Company, as issuer, in respect of the principal amount and interest of the Promissory Notes are subject to vesting and become due on maturity, in accordance with the following terms:

– Principal amount of RMB14,546,000 ("Tranche PN1") out of the Promissory Notes shall vest on, and to the extent of, the satisfaction of the Target Group's actual profit of not less than RMB20 million for the year ended 31 March 2025 (the "First Guaranteed Profit"). The principal amount and accrued interest on the vested portion of Tranche PN1 shall be due and repayable on the date falling 42 months from the date of issue (or if that is not a business day, the first business day thereafter) and that is 16 December 2027 (the "Maturity Date");

– Principal amount of RMB21,818,000 ("Tranche PN2") out of the Promissory Notes shall vest on, and to the extent of, the satisfaction of the Target Group's actual profit of not less than RMB30 million for the year ended 31 March 2026 (the "Second Guaranteed Profit"). The principal amount and accrued interest on the vested portion of Tranche PN2 shall be due and repayable on the Maturity Date; and

– Principal amount of RMB43,636,000 ("Tranche PN3") out of the Promissory Notes shall vest on, and to the extent of, the satisfaction of the Target Group's actual profit of not less than RMB60 million for the year ending 31 March 2027 (the "Third Guaranteed Profit"). The principal amount and accrued interest on the vested portion of Tranche PN3 shall be due and repayable on the Maturity Date.

The determination of the Target Group's actual profits are set out in the Company's announcement dated 17 June 2024.

37. 承兑票據*(續)*

發行該等承兑票據的目的為用作收購目標公司40%股權的代價的一部分。本公司已發行三批本金總額為人民幣80,000,000元的承兑票據(統稱「承兑票據」)。

本公司作為發行人對承兑票據本金和利息的償還責任須根據以下條款歸屬並於到期時到期:

– 承兑票據本金額中人民幣14,546,000元(「首批承兑票據」)將於目標集團截至二零二五年三月三十一日止年度的實際溢利不少於人民幣20,000,000元(「首項保證溢利」)達成時歸屬,並以達成為限。首批承兑票據已歸屬部分的本金和應計利息將於發行日後42個月(如非營業日,則為其後第一個營業日)(即為二零二七年十二月十六日)(「到期日」)到期並償還;

– 承兑票據本金額中人民幣21,818,000元(「第二批承兑票據」)將於目標集團截至二零二六年三月三十一日止年度的實際溢利不少於人民幣30,000,000元(「第二項保證溢利」)達成時歸屬,並以達成為限。第二批承兑票據已歸屬部分的本金和應計利息將於到期日到期並償還;及

– 承兑票據本金額中人民幣43,636,000元(「第三批承兑票據」)將於目標集團截至二零二七年三月三十一日止年度的實際溢利不少於人民幣60,000,000元(「第三項保證溢利」)達成時歸屬,並以達成為限。第三批承兑票據已歸屬部分的本金和應計利息將於到期日到期並償還。

目標集團實際溢利的釐定載於本公司日期為二零二四年六月十七日的公佈。

37. PROMISSORY NOTES *(Continued)*

The First, Second and Third Guaranteed Profits are collectively referred to as the "Guaranteed Profits". The Promissory Notes are deposited by way of escrow with the Company pending the determination of the extent of satisfaction of the Guaranteed Profits by the Directors of the Company with reference to the accounting policies of the Company. If the Target Group meets the Guaranteed Profits for the years ended 31 March 2025 and 2026 and the year ending 31 March 2027 (collectively the "Profit Measurement Period"), the relevant tranche of Promissory Notes will immediately, finally and unconditionally vest and be released to the Vendor (or his nominated entities as he may direct) within 30 days after the final determination of the actual profit by the board of Directors. If the actual profit of the Target Group for any Profit Measurement Period turns out to be less than the corresponding Guaranteed Profit, the relevant tranche of Promissory Notes will be cancelled absolutely and immediately by the Company as compensation for the failure in satisfying the relevant Guaranteed Profits.

Interest shall be accrued on the principal amount at the rate of 4.8% per annum from the date of issue or vesting (whichever is later) to the date of actual repayment, payable in one lump sum in arrears on the actual date of repayment and cancellation of the relevant principal amount of the Promissory Notes.

Any vested portion of the Promissory Notes may be assigned or transferred in whole or in part by the note-holder(s) to any person, provided that all transfers must be notified to the Company and no transfer shall be made to connected persons of the Company without the Company's prior written consent. In giving such consent, the Company will ensure compliance of the relevant provisions of the Listing Rules including those regarding financial assistance by connected persons. No transfer is permissible for any unvested portion of the Promissory Notes.

37. 承兑票據*(續)*

首項、第二項及第三項保證溢利統稱為「保證溢利」。在本公司董事經參考本公司會計政策後確定保證溢利的達成程度之前，承兑票據以託管方式存放在本公司。倘目標集團於截至二零二五年及二零二六年三月三十一日止年度以及截至二零二七年三月三十一日止年度(統稱「溢利計量期」)達到溢利保證，則相關批次的承兑票據將於董事會最終釐定實際溢利後30天內即時、最終及無條件歸屬及發放予賣方(或其可能指示的獲提名實體)。倘目標集團於任何溢利計量期的實際溢利少於相應的保證溢利，則相關批次的承兑票據將由本公司無條件及即時註銷，作為未能符合相關保證溢利的補償。

利息按本金額以年利率4.8%計算，由發行或歸屬日期(以較遲者為準)起計至實際償還日期止，並須於實際償還及註銷承兑票據的有關本金額當日一次過支付。

票據持有人可將承兑票據任何已歸屬部分全部或部分讓售或轉讓予任何人士，惟所有轉讓須知會本公司，在未有事前獲得本公司書面同意下不得轉讓予本公司關連人士。於作出有關同意時，本公司將確保符合上市規則(包括與由關連人士提供財務資助有關)的條文。承兑票據的任何未歸屬部分均不得轉讓。

37. PROMISSORY NOTES *(Continued)*

The Company may redeem any part of the vested Promissory Notes at 100% of its principal amount (plus all accrued but unpaid interest, if any) at any time prior to the Maturity Date. The fair value of the Promissory Notes has been taken into consideration of the early redemption option of the Company. The Company did not recognise the early redemption option as a derivative financial instrument separately on the consolidated financial statements. The note-holders may not demand the Company to make early repayment of the Promissory Notes in any event.

During the year ended 31 March 2026, the Tranche PN1 was vested to the Vendor and was fully repaid by the Company.

The details of the fair value measurement of Promissory Notes are set out in Note 7.

Further details of the Fintech Acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

37. 承兑票據*(續)*

本公司可於到期日前任何時間按承兑票據本金額100%(另加所有應計而未付的利息(如有))贖回已歸屬之承兑票據的任何部份。承兑票據的公平值已考慮本公司的提早贖回選擇權。本公司並無於綜合財務報表將提早贖回選擇權單獨確認為衍生財務工具。於任何情況下,票據持有人不得要求本公司提前償付承兑票據。

截至二零二六年三月三十一日止年度,首批承兑票據已歸屬予賣方並已由本公司全數償付。

承兑票據的公平值計量詳情載於附註7。

有關金融科技收購事項的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。

38. DEFERRED TAXATION

38. 遞延税項

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Deferred tax assets	遞延税項資產	**121,467**	–
Deferred tax liabilities	遞延税項負債	**(426,406)**	(366,319)
		(304,939)	(366,319)

38. DEFERRED TAXATION *(Continued)*

The following are the deferred tax assets/(liabilities) recognised by the Group and movements thereon during the current and prior years.

38. 遞延稅項*(續)*

以下為本集團確認的遞延稅項資產／(負債)以及其於本年度及過往年度的變動情況。

		Loss allowances on trade and other receivables HK$'000 貿易及其他應收賬款之虧損撥備 千港元	Fair value adjustment and accelerated depreciation on investment properties HK$'000 投資物業之公平值調整及加速折舊 千港元	Fair value adjustment on intangible assets HK$'000 無形資產之公平值調整 千港元	Total HK$'000 總計 千港元
At 1 April 2024	於二零二四年四月一日	–	(211,814)	–	(211,814)
Charged to profit or loss (Note 12)	自損益扣除(附註12)	–	(157,866)	–	(157,866)
Exchange difference	匯兌差額	–	3,361	–	3,361
At 31 March 2025	於二零二五年三月三十一日	–	(366,319)	–	(366,319)
At 1 April 2025	於二零二五年四月一日	**–**	**(366,319)**	**–**	**(366,319)**
Credited/(charged) to profit or loss (Note 12)	計入損益╱(自損益扣除)(附註12)	**6,555**	**(12,137)**	**5,114**	**(468)**
Deemed acquisition of subsidiaries (Note 47(e))	視作收購附屬公司(附註47(e))	**111,245**	**–**	**(30,010)**	**81,235**
Exchange difference	匯兌差額	**3,667**	**(22,131)**	**(923)**	**(19,387)**
At 31 March 2026	於二零二六年三月三十一日	**121,467**	**(400,587)**	**(25,819)**	**(304,939)**

As at 31 March 2026, the Group has unused tax losses of approximately HK$100,724,000 (2025: HK$67,704,000) available to offset against future profits. In accordance with the accounting policy set out in Note 4(r), no deferred tax asset has been recognised in respect of the tax losses of approximately HK$100,724,000 (2025: HK$67,704,000) due to the unpredictability of future profit streams.

於二零二六年三月三十一日，本集團未動用稅務虧損為約100,724,000港元(二零二五年：67,704,000港元)，可用以抵銷未來溢利。根據附註4(r)所載會計政策，由於未來溢利來源難以預測，本集團並無就約100,724,000港元(二零二五年：67,704,000港元)的稅務虧損確認遞延稅項資產。

38. DEFERRED TAXATION *(Continued)*

At 31 March 2026, the unused tax losses of approximately HK$6,245,000 (2025: Nil) will be expired by 2031 (2025: N/A) under current tax legislation. The remaining unused tax losses of approximately HK$94,479,000 (2025: HK$67,704,000) will be carried forward indefinitely as at 31 March 2026. The unused tax losses of the Group have not yet been agreed by respective authorities.

At 31 March 2026, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries and Consolidated Affiliated Entities amounted to approximately HK$18,107,000 (2025: HK$11,921,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

38. 遞延税項*(續)*

於二零二六年三月三十一日，根據現行税務法例，未動用税項虧損約6,245,000港元(二零二五年：無)將於二零三一年(二零二五年：不適用)前到期。於二零二六年三月三十一日，餘下未動用税項虧損約94,479,000港元(二零二五年：67,704,000港元)將無限期結轉。本集團的未動用税項虧損尚未經相關部門核准。

於二零二六年三月三十一日，與本集團中國附屬公司及合併聯屬實體之未分配利潤相關的暫時差額約為18,107,000港元(二零二五年：11,921,000港元)。由於本集團能夠控制暫時差額撥回的時間，且有關差額在可預見的未來不太可能撥回，故未就該等差額確認遞延税項負債。

39. SHARE CAPITAL

39. 股本

		Number of shares '000 股份數目 千股	Amount HK$'000 金額 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.01 each at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	每股面值0.01港元的普通股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	150,000,000	1,500,000
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares of HK$0.01 each at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	每股面值0.01港元的普通股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	1,080,563	10,806

40. SHARE-BASED PAYMENTS

On 29 September 2023, the Company adopted a share option scheme (the "Share Option Scheme") and unless otherwise cancelled or amended, which will remain in force for 10 years from the date of adoption. Eligible participants of the Share Option Scheme include the Directors, independent non-executive Directors, other employees of the Group, and also the directors or employees of holding companies, fellow subsidiaries or associated companies of the Company by considering their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

Pursuant to the annual general meeting passed on 29 September 2023, the general scheme limit of the Share Option Scheme is set to 108,056,289 shares, representing 10% of the Company's issued share capital on the date of meeting, with the passing of ordinary resolution, which allows the Company to grant further options carrying the rights to subscribe for a maximum of 108,056,289 shares. This is also the maximum unexercised share options currently permits to be granted under the Share Option Scheme at any time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, share options granted to a substantial shareholder or an independent non- executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time, are subject to (i) dispatching a circular in advance which contains the details of the grant; and (ii) shareholders' approval in advance in a general meeting.

40. 以股份為基礎之付款

於二零二三年九月二十九日，本公司採納一項新購股權計劃(「購股權計劃」)，除非另行取消或修訂，否則新購股權計劃由採納日期起計10年內一直有效。購股權計劃之合資格參與者包括董事、獨立非執行董事、本集團之其他僱員以及本公司之控股公司、同系附屬公司或聯營公司之董事或僱員，當中已考慮彼等對本集團發展之參與及貢獻及／或為本集團所帶來利益及協同效益的程度。

根據於二零二三年九月二十九日通過之股東週年大會，購股權計劃之一般計劃限額已設定為108,056,289 股股份(佔大會舉行日期本公司已發行股本之10%)，隨著普通決議案獲通過，本公司可進一步授出附有最多可認購108,056,289股股份權利之購股權。此亦為目前於任何時間根據新購股權計劃容許授出之尚未行使購股權之最高數目。

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人之購股權，須事先取得獨立非執行董事之批准。此外，授予主要股東或獨立非執行董事或彼等之任何聯繫人之購股權，倘超逾本公司於任何時間已發行股份之0.1%者，則須(i)事先寄發一份載有授出詳情的通函；及(ii)事先在股東大會上取得股東批准。

40. SHARE-BASED PAYMENTS *(Continued)*

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

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of:

(a) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options;

(b) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and

(c) the nominal value of the shares on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

There has been no share option granted or exercised since the adoption of the Share Option Scheme on 29 September 2023. At 31 March 2026 and 2025, the Group has no outstanding share option under the Share Option Scheme.

At 31 March 2026, the remaining life span of the Share Option Scheme is 7.50 years (2025: 8.50 years).

40. 以股份為基礎之付款*(續)*

授出購股權之建議須於要約函件指定的期間內獲接納，此前須繳交於要約函件中列明之不可退回代價。根據購股權計劃授出購股權的要約須於要約函件列明的特定期限內供接納(「接納期限」)，而倘合資格參與者擬接納要約，其須於接納期限結束前接納並向本公司支付授出購股權的代價的不可退回款項。授出購股權的代價可能為1.00港元或董事會可能釐定並於要約函件列明的任何貨幣的其他面值金額。接納期限可由董事會於作出授出要約時全權酌情釐定。接納期限一般為要約日後不少於三個營業日及不超過十四個營業日，惟接納期限不得延長至超過(i)購股權計劃之十年期限(或其終止日期，以較早者為準)；(ii)要約授出的購股權行使期；及／或(iii)承授人不再為合資格參與者之日。所授出之購股權之行使期由董事會決定，期限在一段歸屬期後開始，而屆滿日期不得遲於建議授出購股權日期起計10年。

購股權之行使價由董事決定，惟不得低於以下之較高者：

(a) 於建議授出購股權之日期本公司股份於聯交所之收市價；

(b) 本公司股份於緊接建議授出購股權日期前五個交易日在聯交所之平均收市價；及

(c) 股份於授出日期之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

自二零二三年九月二十九日採納購股權計劃以來，並無授出或行使購股權。於二零二六年及二零二五年三月三十一日，本集團於購股權計劃下並無尚未行使之購股權。

於二零二六年三月三十一日，購股權計劃的剩餘期限為7.50年(二零二五年：8.50年)。

41. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

41. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		Notes 附註	2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**504**	780
Interests in subsidiaries	於附屬公司的權益	41(a)(i)	**815,541**	591,520
Investments in associates	於聯營公司的投資	22	**–**	216,535
Derivative financial instrument	衍生財務工具	35	**–**	–
			816,045	808,835
Current assets	**流動資產**			
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項		**1,250**	1,331
Financial assets at FVTPL	按公平值計入損益之財務資產	26	**5,573**	6,203
Cash and bank balances	現金及銀行結存		**2,303**	858
			9,126	8,392
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計款項		**40,858**	14,817
Amount due to a subsidiary	應付一間附屬公司款項		**57,909**	41,937
			98,767	56,754
Net current liabilities	**流動負債淨值**		**(89,641)**	(48,362)
Total assets less current liabilities	**總資產減流動負債**		**726,404**	760,473
Non-current liabilities	**非流動負債**			
Promissory notes	承兑票據	37	**73,586**	81,852
Net assets	**淨資產**		**652,818**	678,621
Capital and reserves	**資本及儲備**			
Share capital	股本	39	**10,806**	10,806
Reserves	儲備	41(b)	**642,012**	667,815
Total equity	**總權益**		**652,818**	678,621

41. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY *(Continued)*

41. 本公司財務狀況表及儲備變動 *(續)*

(a) Statement of financial position of the Company *(Continued)*

(a) 本公司財務狀況表 *(續)*

(i) *Interests in subsidiaries*

(i) *於附屬公司的權益*

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Unlisted equities, at cost*	非上市實體，按成本*	**217,060**	–
Amounts due from subsidiaries	應收附屬公司款項	**598,481**	591,520
		815,541	591,520

* As at 31 March 2025, the balances represented amount less than HK$1,000.

* 於二零二五年三月三十一日，該等結餘指少於1,000港元的金額。

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts due from subsidiaries will not be repaid within twelve months from the end of the reporting period and are, therefore, presented in the statement of financial position as non-current assets.

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，應收附屬公司款項將不會於報告期末起計十二個月內償還，因此於財務狀況表呈列為非流動資產。

41. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY *(Continued)*

41. 本公司財務狀況表及儲備變動 *(續)*

(b) Reserves movement of the Company

(b) 本公司儲備變動

		Share premium HK$'000 股份溢價 千港元	Capital reserve HK$'000 資本儲備 千港元	Accumulated losses HK$'000 累計虧損 千港元	Total HK$'000 總計 千港元
At 1 April 2024	於二零二四年四月一日	143,202	609,657	(63,837)	689,022
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	(21,207)	(21,207)
At 31 March 2025	於二零二五年三月三十一日	143,202	609,657	(85,044)	667,815
At 1 April 2025	於二零二五年四月一日	**143,202**	**609,657**	**(85,044)**	**667,815**
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	**–**	**–**	**(25,803)**	**(25,803)**
At 31 March 2026	於二零二六年三月三十一日	**143,202**	**609,657**	**(110,847)**	**642,012**

42. RESERVES

Nature and purpose of reserves

(a) Share premium

Share premium arose from the issue of shares of the Company at a premium net of transaction costs associated with the issue of shares.

(b) Capital reserve

Capital reserve mainly arose from the Company's capital reorganisation in 2005 and the Company's capital reduction in December 2022.

(c) Exchange reserve

Exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK$) are recognised directly in OCI and accumulated in exchange reserve. The reserve is dealt with in accordance with the accounting policy of foreign currencies set out in Note 4(u).

(d) Revaluation reserve

The revaluation reserve has been set up and is dealt with the fair value changes arising from the reclassification of Group's owner-occupied properties to investment properties.

(e) Other reserve

Other reserve mainly arose from the adjustment made to the amount of controlling and NCI arising from the capital injection by NCI resulting in a change in the Group's ownership interests in non-wholly-owned subsidiary.

42. 儲備

儲備性質及目的

(a) 股份溢價

股份溢價產生自本公司以溢價(已扣除發行股份相關交易成本)發行股份。

(b) 資本儲備

資本儲備主要來自本公司於二零零五年進行的資本重組及本公司於二零二二年十二月進行的股本削減。

(c) 匯兌儲備

將本集團海外業務之資產淨值按其功能貨幣換算為本集團呈列貨幣(即港元)而產生的匯兑差額直接於其他全面收入確認及於匯兑儲備累計。該儲備乃根據附註4(u)所載之外幣會計政策作會計處理。

(d) 重估儲備

重估儲備已予設立及處置將本集團的業主佔用物業重新分類至投資物業產生之公平值變動。

(e) 其他儲備

其他儲備主要產生自非控股權益注資導致本集團於非全資附屬公司的擁有權權益變動所產生的控股及非控股權益金額作出的調整。

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include bank borrowings (Note 31), other borrowing (Note 32), preferred shares (Note 36) and promissory notes (Note 37) and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with the capital. The Directors balance its overall capital structure through payment of dividends, issuance of new shares and share buy-backs as well as the raising of new debts, if required.

43. 資本風險管理

本集團管理其資本，以確保本集團內實體有能力持續經營，同時透過優化債務及股本結餘擴大股東回報。本集團整體策略與過往年度相同。

本集團資本架構包括債務，其包括銀行借款（附註31）、其他借款（附註32）、優先股（附註36）及承兑票據（附註37），以及本公司擁有人應佔權益，其中包含已發行股本、儲備及保留盈利。

董事定期審閱資本架構。作為該審閱之一部分，董事省覽資本成本及與資本相關之風險。董事透過派付股息、發行新股份及股份回購以及籌集新債（如必須）來平衡其整體的資本架構。

44. OPERATING LEASE ARRANGEMENTS

As lessor

The investment properties held by the Group for rental purposes have committed leases for the next 4.33 years (2025: 5.33 years).

Undiscounted lease payments receivable on the lease are as follows:

44. 經營租約安排

作為出租人

本集團以租賃目的持有的投資物業之承諾租期為未來4.33年（二零二五年：5.33年）。

租約之應收未貼現租賃付款如下：

		2026 **HK$'000** **二零二六年** **千港元**	2025 HK$'000 二零二五年 千港元
Within one year	一年內	**128,452**	114,794
After one year but within two years	一年後但兩年內	**132,486**	121,132
After two years but within five years	兩年後但五年內	**322,884**	383,846
Over five years	五年以上	**–**	46,014
		583,822	665,786

45. COMMITMENTS

(a) Capital commitment

The Group's capital commitments at the end of the reporting period are as follows:

45. 承擔

(a) 資本承擔

本集團於報告期末之資本承擔如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Capital commitments in respect of:	以下各項之資本承擔：		
– construction of oil and liquefied chemical terminal	–油品及液體化工品碼頭建設	**15,108**	12,995
– investment in an associate	–於一間聯營公司之投資	**1,703**	–
		16,811	12,995

(b) Other commitment

The balance of commitment under the financing guarantee contracts (Note 34) for which the Target Group did not consolidate the underlying loans is set forth below:

(b) 其他承擔

目標集團並無綜合入賬相關貸款的融資擔保合約（附註34）項下之承擔結餘載列如下：

		2026 HK$'000 二零二六年 千港元	2025 HK$'000 二零二五年 千港元
Financial guarantee liabilities	財務擔保負債	**2,393,583**	–

46. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group has the following transaction with its related parties.

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in Note 16, is as follows:

46. 關連人士交易

除綜合財務報表其他地方所披露的關連人士交易及結餘外，本集團擁有以下關連人士交易。

(a) 主要管理人員之薪酬

本集團主要管理人員之薪酬(包括附註16所披露之應付董事款項)如下：

		2026 **HK$'000** **二零二六年** **千港元**	2025 HK$'000 二零二五年 千港元
Short-term benefits	短期福利	**5,163**	4,381
Post-employment benefits	離職後福利	**112**	92
		5,275	4,473

The remuneration of Directors and key executives is determined by the board of Directors (upon the recommendation of the remuneration committee) having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬由董事會(於薪酬委員會提供推薦建議時)經考慮個人表現及市場趨勢而釐定。

(b) Outstanding balances with related parties

Details of the Group's outstanding balances with related parties are set out in Note 30.

(b) 與關連人士之未償還結餘

本集團與關連人士之未償還結餘詳情載於附註30。

46. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Related party transactions

The Group entered into the following related party transactions during the years ended 31 March 2026 and 2025:

Relationship 關係	Nature of transaction 交易性質	**2026** **HK$'000** **二零二六年** **千港元**	2025 HK$'000 二零二五年 千港元
A company which is solely owned by Mr. Sun (note) 孫先生獨資擁有的公司(附註)	Rental fee charged by the related party for leasing of office premise 關連人士就租賃辦公室物業所收取的租金	**1,504**	–
A non-controlling shareholder of the Opco 營業公司的非控股股東	Rental fee charged by the related party for leasing of office premise 關連人士就租賃辦公室物業所收取的租金	**360**	–
	Building management fee charged by the related party 關連人士所收取的樓宇管理費	**164**	–

Note: The Group entered into a lease agreement (the "Property Lease Agreement") in respect of office premise in Hong Kong with China Harvest International Limited, which is solely owned by Mr. Sun, for a period of 12 months effective on 21 July 2025 with a monthly rental of HK$180,000. The terms of the Property Lease Agreement, including the rental payable by the Group, are arrived at after arm's length negotiations between the parties thereto with reference to the prevailing market rental of comparable properties in the area where the office premise is situated.

(d) Others

As at 31 March 2026, Mr. Sun had provided a financial guarantee in the amount of RMB17,500,000 for the Group's bank borrowing of RMB17,500,000 (equivalent to approximately HK$19,868,000).

46. 關連人士交易(續)

(c) 關連人士交易

本集團於截至二零二六年及二零二五年三月三十一日止年度訂立以下關連人士交易：

附註： 本集團就於香港的辦公室物業與中興國際有限公司(由孫先生全資擁有)訂立一份租賃協議(「物業租賃協議」)，自二零二五年七月二十一日起生效，為期12個月，每月租金為180,000港元。物業租賃協議的條款(包括本集團應付的租金)乃由其訂約方參考辦公室物業所在地區的可比物業現行市場租金後經公平磋商達致。

(d) 其他

於二零二六年三月三十一日，孫先生已就本集團金額為人民幣17,500,000元(相當於約19,868,000港元)的銀行借款提供一項金額為人民幣17,500,000元的財務擔保。

47. INVESTMENTS IN SUBSIDIARIES

(a) The following list contains only the particulars of subsidiaries which, in the opinion of the Directors, principally affected the results, assets or liabilities of the Group as at 31 March 2026:

47. 於附屬公司之投資

(a) 以下列表僅載列於二零二六年三月三十一日董事認為主要影響本集團業績、資產或負債的附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及營運地點	Particulars of issued share capital or paid-up capital 已發行股本或實繳資本詳情	Proportion of ownership interest 擁有權權益比例 The Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by the Company's subsidiaries 由本公司附屬公司持有	Principal activities 主要業務
Treasure Tone Limited	Hong Kong	HK$1 (2025: HK$1)	100% (2025: 100%)	– (2025: –)	100% (2025: 100%)	Investment holding
富裕通有限公司	香港	1港元（二零二五年：1港元）	100%（二零二五年：100%）	–（二零二五年：–）	100%（二零二五年：100%）	投資控股
Mission Achiever Limited	Samoa	US$1 (2025: US$1)	100% (2025: 100%)	– (2025: –)	100% (2025: 100%)	Investment holding
Mission Achiever Limited	薩摩亞	1美元（二零二五年：1美元）	100%（二零二五年：100%）	–（二零二五年：–）	100%（二零二五年：100%）	投資控股
Mid-Ocean Hong Kong Investment Limited	Hong Kong	HK$1 (2025: HK$1)	100% (2025: 100%)	– (2025: –)	100% (2025: 100%)	Investment holding
中海香港投資有限公司	香港	1港元（二零二五年：1港元）	100%（二零二五年：100%）	–（二零二五年：–）	100%（二零二五年：100%）	投資控股
Shundong Port[1,2]	The PRC	RMB403,040,036 (2025: RMB403,040,036)	85% (2025: 55.17%)	– (2025: –)	85% (2025: 55.17%)	Leasing of oil and liquefied chemical terminal
順東港務[1,2]	中國	人民幣403,040,036元（二零二五年：人民幣403,040,036元）	85%（二零二五年：55.17%）	–（二零二五年：–）	85%（二零二五年：55.17%）	租賃油品及液體化工品碼頭
Shandong Fanyou Trading Co., Ltd.*	The PRC	HK$15,600,000 (2025: HK$15,600,000)	100% (2025: 100%)	– (2025: –)	100% (2025: 100%)	Provision of agency services for trading of oil and liquefied chemical products
山東凡優商貿有限公司	中國	15,600,000港元（二零二五年：15,600,000港元）	100%（二零二五年：100%）	–（二零二五年：–）	100%（二零二五年：100%）	提供買賣油品及液體化工品代理服務

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

47. 於附屬公司之投資*（續）*

(a) *(Continued)*

(a) *（續）*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立╱成立及營運地點	Particulars of issued share capital or paid-up capital 已發行股本或實繳資本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			The Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by the Company's subsidiaries 由本公司附屬公司持有	
Cheerful Dragon Limited	BVI	US$1 (2025: US$1)	100% (2025: 100%)	100% (2025: 100%)	– (2025: –)	Investment holding
怡龍有限公司	英屬處女群島	1美元（二零二五年：1美元）	100%（二零二五年：100%）	100%（二零二五年：100%）	–（二零二五年：–）	投資控股
Cheerful Dragon Technology Limited	Hong Kong	HK$100 (2025: HK$100)	51% (2025: 51%)	– (2025: –)	51% (2025: 51%)	Trading of electronic products
怡龍科技有限公司	香港	100港元（二零二五年：100港元）	51%（二零二五年：51%）	–（二零二五年：–）	51%（二零二五年：51%）	買賣電子產品業務
Faith Up Ventures Limited[3]	BVI	US$100 (2025: N/A)	100% (2025: N/A)	– (2025: N/A)	100% (2025: N/A)	Investment holding
信立創投有限公司[3]	英屬處女群島	100美元（二零二五年：不適用）	100%（二零二五年：不適用）	–（二零二五年：不適用）	100%（二零二五年：不適用）	投資控股
Hong Kong Yingx Co., Limited[3]	Hong Kong	HK$10,000 (2025: N/A)	100% (2025: N/A)	– (2025: N/A)	100% (2025: N/A)	Investment holding
香港盈信有限公司[3]	香港	10,000港元（二零二五年：不適用）	100%（二零二五年：不適用）	–（二零二五年：不適用）	100%（二零二五年：不適用）	投資控股

* For identification purpose only

1 This company is a sino-foreign owned enterprise established in the PRC.

2 It included paid-up capital of preferred shares of RMB180,000,000, and together with the excess paid-up capital of RMB90,000,000, it formed the principal amount of preferred shares of RMB270,000,000 at 31 March 2026 and 2025 (Note 36).

3 These companies are acquired during the year ended 31 March 2026.

* 僅供識別

1 該公司為在中國成立的中外合資企業。

2 於二零二六年及二零二五年三月三十一日，其包括優先股之繳足股本人民幣180,000,000元連同超額繳足股本人民幣90,000,000元，其構成優先股本金額人民幣270,000,000 元（附註36）。

3 該等公司乃於截至二零二六年三月三十一日止年度收購。

None of the subsidiaries had issued any debt securities at the end of the reporting periods.

所有附屬公司於報告期末均無發行任何債務證券。

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(b) At 31 March 2026, the operating performance and financial position of the following entities have been consolidated to the financial statements of the Group pursuant to the Concert Party Agreement, particulars of which are set out below:

47. 於附屬公司之投資*(續)*

(b) 於二零二六年三月三十一日，根據一致行動人士協議，下列實體的經營業績及財務狀況已併入本集團的財務報表，其詳情載列如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Particulars of issued share capital or paid-up capital 已發行或實繳資本詳情	Equity interest or economic interest attributable to 應佔股權權益或經濟權益 the Company 本公司	 the Target Company 目標公司	Principal activities 主要業務
The Target Company[1]	BVI	US$100 (2025: N/A)	40% (2025: N/A)	N/A	Investment holding
目標公司[1]	英屬處女群島	100美元（二零二五年：不適用）	40%（二零二五年：不適用）	不適用	投資控股
PSIL	Hong Kong	HK$100 (2025: N/A)	– (2025: N/A)	100% (2025: N/A)	Investment holding
亨晟投資有限公司	香港	100港元（二零二五年：不適用）	–（二零二五年：不適用）	100%（二零二五年：不適用）	投資控股
The Wfoe[2]	The PRC	Nil (2025: N/A)	– (2025: N/A)	100% (2025: N/A)	Investment holding
外商獨資企業[2]	中國	無（二零二五年：不適用）	–（二零二五年：不適用）	100%（二零二五年：不適用）	投資控股

1 At 31 March 2025, the Target Company was an associate of the Company. Starting from 20 November 2025, which is the effective date of the Concert Party Agreement, the Target Company is deemed as a subsidiary of the Company.

2 This company is a wholly foreign owned enterprise established in the PRC.

1 於二零二五年三月三十一日，目標公司為本公司的聯營公司。自二零二五年十一月二十日（即一致行動人士協議生效日期）起，目標公司被視為本公司的附屬公司。

2 該公司為於中國成立的外商獨資企業。

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

47. 於附屬公司之投資*(續)*

(c) At 31 March 2026, the operating performance and financial position of the following Consolidated Affiliated Entities, excluding the Excluded Assets and the Excluded Liabilities, have been consolidated to the financial statements of the Group pursuant to the New Structured Contracts and the Concert Party Agreement, particulars of which are set out below:

(c) 於二零二六年三月三十一日，下列合併聯屬實體的經營業績及財務狀況(不包括剔除資產及剔除負債)已根據新結構性合約及一致行動人士協議併入本集團的財務報表，其詳情載列如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Particulars of issued share capital or paid-up capital 已發行股本或實繳資本詳情	Equity interest or economic interest attributable to 應佔股權權益或經濟權益 the Company 本公司	 the Target Company 目標公司	Principal activities 主要業務
The Opco[1]	The PRC	RMB431,000,000 (2025: N/A)	– (2025: N/A)	70% (2025: N/A)	Provision of technology platform-based services to institutional funding partners and asset-side of customer credit in the PRC
營業公司[1]	中國	人民幣431,000,000元 (二零二五年：不適用)	– (二零二五年：不適用)	70% (二零二五年：不適用)	向中國的機構融資夥伴及客戶信貸資產端提供技術平台服務
Shenzhen Baishunyuan Technology Co., Ltd.*[2]	The PRC	Nil (2025: N/A)	– (2025: N/A)	70% (2025: N/A)	Provision of technical assistant services
深圳佰順雲科技有限公司[2]	中國	無 (二零二五年：不適用)	– (二零二五年：不適用)	70% (二零二五年：不適用)	提供技術支援服務
Shenzhen Lvhengtai Information Technology Co., Ltd.*[2]	The PRC	RMB50,000,000 (2025: N/A)	– (2025: N/A)	70% (2025: N/A)	Inactive
深圳綠恒泰信息科技有限公司[2]	中國	人民幣50,000,000元 (二零二五年：不適用)	– (二零二五年：不適用)	70% (二零二五年：不適用)	不活躍
Shenzhen Qianshunyuan Technology Co., Ltd.*[2, 3]	The PRC	Nil (2025: N/A)	– (2025: N/A)	70% (2025: N/A)	Not yet commence business
深圳仟順雲科技有限公司[2, 3]	中國	無 (二零二五年：不適用)	– (二零二五年：不適用)	70% (二零二五年：不適用)	尚未展開業務
Shenzhen Yishunyuan Technology Co., Ltd.*[2, 3]	The PRC	Nil (2025: N/A)	– (2025: N/A)	70% (2025: N/A)	Not yet commence business
深圳億順雲科技有限公司[2, 3]	中國	無 (二零二五年：不適用)	– (二零二五年：不適用)	70% (二零二五年：不適用)	尚未展開業務

* For identification purpose only

* 僅供識別

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(c) *(Continued)*

1 At 31 March 2026, the Excluded Assets and the Excluded Liabilities of the Opco Group are not consolidated to the financial statements of the Group. Details of which are set out in Notes 5(a)(iv) and 48(e).

At 31 March 2025, before the Concert Party Agreement became effective, the Opco and its subsidiaries were considered as associates of the Company (Note 22).

2 These companies are the wholly-owned subsidiaries of the Opco. Hence these companies are also Consolidated Affiliated Entities of the Target Company.

3 These companies are established in February 2026.

(d)

The following table lists out the information of the Target Group, the Opco Group and Shundong Port that have material NCI to the Group. The summarised financial information represents amounts before inter-company elimination.

47. 於附屬公司之投資*(續)*

(c) *(續)*

1 於二零二六年三月三十一日，營業公司集團的剔除資產及剔除負債並未併入本集團的財務報表。詳情載於附註5(a)(iv)及48(e)。

於二零二五年三月三十一日，在一致行動人士協議生效前，營業公司及其附屬公司被視為本公司的聯營公司(附註22)。

2 該等公司為營業公司的全資附屬公司，因此，該等公司亦為目標公司的合併聯屬實體。

3 該等公司於二零二六年二月成立。

(d)

下表列示擁有對本集團屬重大非控股權益的目標集團、營業公司集團及順東港務資料。財務資料概要指公司內對銷之前的金額。

		The Target Group 目標集團		The Opco Group 營業公司集團		Shundong Port 順東港務	
		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
Principal place of business/country of establishment	主要營業地點／成立所在國家	**The PRC/ The PRC 中國／中國**	N/A 不適用	**The PRC/ The PRC 中國／中國**	N/A 不適用	**The PRC/ The PRC 中國／中國**	The PRC/ The PRC 中國／中國
% of ownership interests/ voting rights at board of directors held by NCI	非控股權益持有的擁有權權益／於董事會之投票權%	**60%/33.33% (note i) (附註i)**	N/A不適用	**30%/0% (note i) (附註i)**	N/A不適用	**15%/ 33.33%**	44.83%/ 33.33%
		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
Non-current assets	非流動資產	**226,119**	N/A不適用	**122,844**	N/A不適用	**2,158,978**	2,075,794
Current assets	流動資產	**655,424**	N/A不適用	**655,424**	N/A不適用	**799,468**	459,466
Current liabilities	流動負債	**(826,645)**	N/A不適用	**(826,583)**	N/A不適用	**(862,007)**	(543,699)
Non-current liabilities	非流動負債	**(25,820)**	N/A不適用	**–**	N/A不適用	**(810,653)**	(773,869)
Less: NCI	減：非控股權益	**14,495**	N/A不適用	**–**	N/A不適用	**–**	–
Net assets/(liabilities)	資產／(負債)淨值	**43,573**	N/A不適用	**(48,315)**	N/A不適用	**1,285,786**	1,217,692
Net assets/(liabilities) attributable to NCI	非控股權益應佔資產／(負債)淨值	**26,144**	N/A不適用	**(14,495)**	N/A不適用	**192,996**	546,014

47. INVESTMENTS IN SUBSIDIARIES *(Continued)* 47. 於附屬公司之投資*(續)*

(d) *(Continued)* (d) *(續)*

		The Target Group 目標集團		The Opco Group 營業公司集團		Shundong Port 順東港務	
		2026 二零二六年 HK$'000 千港元 (note ii) (附註ii)	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元 (note ii) (附註ii)**	2025 二零二五年 HK$'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
Revenue	收益	**244,017**	N/A不適用	**244,017**	N/A不適用	**151,556**	150,691
(Loss)/profit for the year attributable to owner of the company	本公司擁有人應佔年內(虧損)／溢利	**(6,517)**	N/A不適用	**12,655**	N/A不適用	**39,535**	471,323
Total comprehensive (expense)/income for the year attributable to owner of the company	本公司擁有人應佔年內全面(開支)／收入總額	**(4,661)**	N/A不適用	**11,353**	N/A不適用	**68,094**	466,774
(Loss)/profit attributable to NCI	非控股權益應佔(虧損)／溢利	**(3,910)**	N/A不適用	**3,797**	N/A不適用	**7,399**	211,341
Total comprehensive (expense)/income attributable to NCI	非控股權益應佔年內全面(開支)／收入總額	**(3,846)**	N/A不適用	**3,406**	N/A不適用	**11,683**	209,303
Net cash (outflow)/inflow from operating activities	經營活動所得現金(流出)／流入淨額	**(9,084)**	N/A不適用	**(9,084)**	N/A不適用	**84,312**	108,847
Net cash outflow from investing activities	投資活動所得現金流出淨額	**(904)**	N/A不適用	**(905)**	N/A不適用	**(326,763)**	(442,625)
Net cash inflow/(outflow) from financing activities	融資活動所得現金流入／(流出)淨額	**–**	N/A不適用	**–**	N/A不適用	**263,629**	(222,839)

Notes:

(i) The Opco Group contributed 70% of its economic interest to the Target Company by way of entering the Existing Structured Contracts and the New Structured Contracts (Note 5(a)(iii)).

On 20 November 2025, which was the effective date of the Concert Party Agreement, the Target Group (including the Opco Group) was deemed to be subsidiaries of the Company. Therefore 60% of equity interest of the Target Group and 30% of effective economic interest in the Opco Group were considered as material NCI of the Group after the completion of deemed acquisition on 20 November 2025.

(ii) These figures represented the results and the cash flows of the Target Group and the Opco Group for the period from 21 November 2025 to 31 March 2026.

附註：

(i) 營業公司集團透過訂立現有結構性合約及新結構性合約(附註5(a)(iii))將其70%的經濟權益貢獻予目標公司。

於二零二五年十一月二十日(即一致行動人士協議的生效日期)，目標集團(包括營業公司集團)被視為本公司的附屬公司。因此，於二零二五年十一月二十日被視為收購完成後，目標集團60%的股權及營運公司集團30%的實際經濟權益被視為本集團的重大非控股權益。

(ii) 該等數字指營業公司集團於二零二五年十一月二十一日至二零二六年三月三十一日期間的業績及現金流量。

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(e) Deemed acquisition of subsidiaries by entering Concert Party Agreement

On 20 November 2025, the Company and Ms. Wong entered into the Concert Party Agreement in respect of the Target Company, pursuant to which Ms. Wong agreed to act as a concert party of the Company and shall take concerted action with the Company when exercising her voting rights at meetings of the board of directors and shareholders of the Target Company. There is no consideration for the arrangement of the concert parties.

Furthermore, Ms. Wong charged her 15% equity interest in the Target Company in favour of the Company on the effective date of the Concert Party Agreement in November 2025, to guarantee the performance of the Secured Obligations (Note 35).

By entering into the Concert Party Agreement, a majority of the board of directors of the Target Company will be controlled by the Company, and the Company will control the voting rights of 55% at the shareholders' meetings of the Target Company. Therefore, the Directors consider that the Company is able to exercise control over the Target Group by having the rights to vary returns from its involvement with the Target Group and having the ability to affect those returns through its power over the Target Group. The Target Company and its subsidiaries (including the Opco Group) were accounted as subsidiaries of the Company from the effective date of the Concert Party Agreement, being 20 November 2025. The operating performance and financial position of the Target Group, excluding the Excluded Assets and the Excluded Liabilities, were consolidated into the financial statements of the Group thereafter.

The Target Group is principally engaged in the provision of Technology Platform-Based services in the PRC. Prior to entering the Concert Party Agreement, the Target Group was accounted as associates of the Group. Equity method was applied to account for the Target Group up to the effective date of the Concert Party Agreement. As at that date, the fair value of the interests in associates was approximately HK$285,905,000, which is considered as the consideration in this deemed acquisition.

47. 於附屬公司之投資*(續)*

(e) 透過訂立一致行動人士協議視作收購附屬公司

於二零二五年十一月二十日，本公司與王女士就目標公司訂立一致行動人士協議，據此，王女士同意擔任本公司的一致行動人士及將於目標公司董事會會議及股東會議上行使彼之投票權時採取與本公司一致的行動。一致行動人士安排並無任何代價。

此外，王女士已於二零二五年十一月一致行動人士協議生效當日，將其於目標公司持有的15%股權作為以本公司為受益人的擔保，以擔保有擔保義務的履行(附註35)。

通過訂立一致行動人士協議，目標公司董事會的大多數將由本公司控制，及本公司將於目標公司股東會議上控制55%的投票權。因此，董事認為本公司能夠行使對目標集團的控制權，方式為有權因其參與目標集團而改變回報及有能力透過其對目標集團的權力影響該等回報。目標集團及其附屬公司(包括營業公司集團)自一致行動人士協議生效日期(即二零二五年十一月二十日)起入賬列作本公司的附屬公司。目標集團的經營表現及財務狀況(不包括剔除資產及剔除負債)已併入本集團的財務報表。

目標集團主要於中國從事提供技術平台服務。於訂立一致行動人士協議前，目標集團入賬列作本集團的聯營公司。於一致行動人士協議生效日期前，採用權益法將目標集團入賬。於該日期，於聯營公司的權益的公平值為約285,905,000港元，並被視為本視作收購事項的代價。

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(e) Deemed acquisition of subsidiaries by entering Concert Party Agreement *(Continued)*

The deemed acquisition of the Target Group has been accounted for as acquisition of business, using acquisition accounting. After re-assessment by the Directors, the consideration exceeded the fair value of net identifiable assets of the Target Group, resulting in a goodwill of approximately HK$267,138,000.

The fair value of the assets acquired and liabilities recognised on the effective date of the Concert Party Agreement (i.e. 20 November 2025) were as follows:

47. 於附屬公司之投資*(續)*

(e) 透過訂立一致行動人士協議視作收購附屬公司*(續)*

視作收購目標集團已按業務收購入賬，並使用收購會計法處理。經董事重新評估後，收購代價超出目標集團可予識別資產淨值的公平值，因此產生商譽約267,138,000港元。

於一致行動人士協議生效日期(即二零二五年十一月二十日)所收購資產及所確認負債之公平值如下：

		Notes 附註	HK$'000 千港元
Assets acquired and liabilities recognised: (note i)	**所收購資產及所確認負債：**(附註i)		
Plant and equipment	廠房及設備	18	**560**
Intangible assets	無形資產	21	**120,041**
Deferred tax assets	遞延稅項資產	38	**111,245**
Trade receivables (note iii)	貿易應收賬款(附註iii)		**89,150**
Prepayments, deposits paid and other receivables (note iii)	預付款項、已付按金及其他應收款項(附註iii)		**549,813**
Bank balances and cash	銀行結存及現金		**34,828**
Trade payables	貿易應付賬款		**(163,282)**
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項		**(234,786)**
Financial guarantee liabilities	財務擔保負債		**(300,508)**
Tax payable	應付稅項		**(146,723)**
Deferred tax liabilities	遞延稅項負債	38	**(30,010)**
Non-controlling interests	非控股權益		**(11,036)**
			19,292
Goodwill arising from the deemed acquisition:	**視作收購產生之商譽：**		
Assets acquired and liabilities recognised	所收購資產及所確認負債		**19,292**
Goodwill (note iv)	商譽(附註iv)	23	**267,138**
Consideration	代價		**286,430**
Consideration was analysed as:	**代價分析如下：**		
Interests in associates stated at fair value (note ii)	按公平值列賬的聯營公司權益(附註ii)		**285,905**
Direct costs attributable to the deemed acquisition	視作收購直接應佔成本		**525**
			286,430
Cash inflow arising from the deemed acquisition	**視作收購產生之現金流入**		
Bank balances and cash acquired	已收購之銀行結存及現金		**34,828**

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(e) Deemed acquisition of subsidiaries by entering Concert Party Agreement *(Continued)*

Notes:

(i) As set out in Note 5(a)(iv), the Excluded Assets and the Excluded Liabilities did not form part of the subject matter of the Acquisition. Consequently, the Excluded Assets and the Excluded Liabilities have not been consolidated into the financial statements of the Group upon the effective date of the Concert Party Agreement on 20 November 2025.

The particulars of the Excluded Assets and the Excluded Liabilities at 31 March 2026 are set out below:

47. 於附屬公司之投資*(續)*

(e) 透過訂立一致行動人士協議視作收購附屬公司*(續)*

附註：

(i) 誠如附註5(a)(iv)所述，剔除資產及剔除負債並非收購事項的標的。因此，於二零二五年十一月二十日一致行動人士協議生效日期，剔除資產及剔除負債並未併入本集團的財務報表。

於二零二六年三月三十一日，剔除資產及剔除負債的詳情載列如下：

		31 March 2026 HK$'000 二零二六年三月三十一日 千港元
Excluded Assets	**剔除資產**	
Other receivables from companies which are independent to the Group	其他應收獨立於本集團的公司的款項	
– former immediate holding company of the Opco Group	–營業公司集團前直接控股公司	279,235
– others	–其他	130,439
Bank balances	銀行結餘	8,218
		417,892
Excluded Liabilities	**剔除負債**	
Other borrowings	其他借款	36,897
Other payables to companies which are independent to the Group	其他應付獨立於本集團的公司的款項	
– non-controlling interest of the Opco	–營業公司非控股權益	2,167
– a fellow subsidiary of a non-controlling interest of the Opco	–營業公司非控股權益之同系附屬公司	136
– former subsidiaries of the Opco Group	–營業公司集團前附屬公司	2,243
– others	–其他	7,740
		12,286
		49,183

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(e) Deemed acquisition of subsidiaries by entering Concert Party Agreement *(Continued)*

Notes:

(ii) On the completion date of the deemed acquisition, the interests in associates, representing 40% equity interest of the Target Group, was restated at fair value. The movement of interests in associates of the Target Group is as follows:

		Notes 附註	HK$'000 千港元
Balance at 1 April 2025 under equity accounting	於二零二五年四月一日按權益會計之結餘	22	224,591
Share of results of associates	應佔聯營公司業績		11,870
Share of other comprehensive expenses of associates	應佔聯營公司其他全面開支		(501)
Share of total comprehensive income of associates	應佔聯營公司全面收入總額	22	11,369
Gain on restatement of interests in associates*	重列聯營公司權益之收益*		49,945
Balance at the completion date at fair value	於完成日期按公平值計量之結餘		285,905

* Upon the completion of deemed acquisition of subsidiaries, the cumulative share of other expenses of associates of approximately HK$4,158,000 was reclassified to the profit or loss, resulting a net gain of approximately HK$45,787,000 recognised in the profit or loss (Note 9).

The fair value of which was determined using discounted cash flow adjusted for discount rate. The fair value measurement is classified as Level 3 valuation in the fair value hierarchy.

The significant unobservable input adopted in the valuation is the discount rate of 17.6%. The fair value measurement is negatively correlated to the discount rate.

(iii) On 20 November 2025, being the effective date of the Concert Party Agreement, the Directors considered that the fair value of trade receivables, and deposits paid and other receivables were approximately HK$89,150,000 and HK$473,861,000 respectively.

(iv) None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

47. 於附屬公司之投資*(續)*

(e) 透過訂立一致行動人士協議視作收購附屬公司*(續)*

附註：

(ii) 於視為收購完成日期，於聯營公司之權益(相當於目標集團40%股權權益)已按公平值重新計量。目標集團於聯營公司權益之變動如下：

* 視作收購附屬公司完成後，聯營公司其他開支的累計份額約4,158,000港元已重新分類至損益，導致於損益中確認淨收益約45,787,000港元(附註9)。

該公平值乃經調整貼現率後採用貼現現金流量法釐定。該公平值計量於公平值等級中被分類為第三級估值。

於該估值中所採用的重大不可觀察輸入值為貼現率17.6%。該公平值計量與貼現率呈負相關。

(iii) 於二零二五年十一月二十日(即一致行動人士協議的生效日期)，董事認為，貿易應收賬款以及已付按金及其他應收款項的公平值分別約為89,150,000港元及473,861,000港元。

(iv) 預期因該收購事項產生的商譽概不可作扣税用途。

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(e) Deemed acquisition of subsidiaries by entering Concert Party Agreement *(Continued)*

If the above deemed acquisition had been completed on 1 April 2025, the Group's revenue for the year ended 31 March 2026 would have been approximately HK$877,302,000, and profit for the year ended 31 March 2026 would have been approximately HK$115,086,000. The pro forma information is for illustration purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the deemed acquisition been completed on 1 April 2025, nor is it intended to be a projection of future results.

(f) Change in ownership interest in a subsidiary

During the year ended 31 March 2026, the Group acquired additional 29.83% of the Common Equity Interest of Shundong Port at a consideration of HK$300,000,000. The Common Equity Interest of Shundong Port attributable to the Company increased from 55.17% to 85% thereafter.

An amount of approximately HK$61,467,000 (being the difference between the consideration paid of HK$300,000,000, the capitalised cost of approximately HK$2,174,000 and the proportionate share of the carrying amount of the net assets of Shundong Port of approximately HK$363,641,000) has been credited to the other reserve.

(g) Disposal of subsidiaries not constituting a discontinued operation

On 5 November 2024, the Group entered into a sale and purchase agreement with an independent third party to the Group (the "Purchaser"), pursuant to which the Group had conditionally agreed to sell, and the Purchaser had conditionally agreed to purchase, the entire equity interest of Smooth Way International Limited ("Smooth Way"), a wholly-owned subsidiary of the Company, and its subsidiaries (including QHFSMI and IMFSMI) (collectively the "Smooth Way Group") and the receivables from the Smooth Way Group, for a cash consideration of HK$100,000 together with an undertaking provided by the Purchaser. The disposal was completed on 5 November 2024.

47. 於附屬公司之投資*(續)*

(e) 透過訂立一致行動人士協議視作收購附屬公司*(續)*

倘上述視作收購已於二零二五年四月一日完成，則本集團截至二零二六年三月三十一日止年度的收益將為約877,302,000港元，而截至二零二六年三月三十一日止年度的溢利將為約115,086,000港元。該備考資料僅供説明用途，未必能反映倘視作收購事項已於二零二五年四月一日完成時，本集團實際可達到的收益及經營業績，亦不擬作為未來業績的預測。

(f) 於附屬公司所有權權益的變動

截至二零二六年三月三十一日止年度，本集團以300,000,000港元的代價收購順東港務普通股權益的額外29.83%股權。其後，本公司應佔順東港務的普通股權益由55.17%增加至85%。

約61,467,000港元（即已付代價300,000,000港元、資本化成本約2,174,000港元與順東港務淨資產賬面值應佔份額約363,641,000港元的差額）已計入其他儲備中。

(g) 出售附屬公司（並無構成已終止經營業務）

於二零二四年十一月五日，本集團與本集團一名獨立第三方（「買方」）訂立一份買賣協議，據此本集團有條件同意出售而買方有條件同意購買本公司全資附屬公司順威國際有限公司（「順威」）及其附屬公司（包括青海森源及內蒙古森源）（統稱「順威集團」）的全部股本權益及來自順威集團的應收款項，現金代價為100,000港元連同買方提供的承諾。該出售事項已於二零二四年十一月五日完成。

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

47. 於附屬公司之投資*(續)*

(g) Disposal of subsidiaries not constituting a discontinued operation *(Continued)*

(g) 出售附屬公司(並無構成已終止經營業務)*(續)*

The assets and liabilities of the Smooth Way Group at the disposal date were as follows:

順威集團於出售日期的資產及負債如下：

		Smooth Way Group HK$'000 順威集團 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
– Cash and bank balances	－現金及銀行結存	5
– Amount due to ultimate holding company	－應付最終控股公司款項	(1,037,825)
		(1,037,820)
Assignment of amount due to ultimate holding company to the Purchaser	轉讓應付最終控股公司款項予買方	1,037,825
		5
Gain on disposal of subsidiaries	出售附屬公司之收益	95
Consideration in cash	現金代價	100
Analysis of the net inflow of cash and bank balances in respect of disposal of the Smooth Way Group:	有關出售順威集團之現金及銀行結存流入淨額分析：	
Cash consideration	現金代價	100
Less: Cash and bank balances disposed of	減：已出售現金及銀行結存	(5)
		95

47. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(g) Disposal of subsidiaries not constituting a discontinued operation *(Continued)*

Pursuant to the sale and purchase agreement, the Purchaser undertook to compensate the Group on certain percentage of the recovered amount for a period up to 31 March 2026 (the "Compensation") if the Purchaser is able to recover any receivables from the Smooth Way Group. In order to secure the Compensation from the Purchaser, the entire equity interest of Smooth Way and the receivables from the Smooth Way Group were pledged to the Group.

As set out in Note 2(b), the Group failed to recover the assets of QHFSMI and IMFSMI after taking the prolonged recovery actions. The Directors considered that the Compensation is not a contingent asset as it gives rise to the possibility of an inflow of economic benefits to the Group arising from unexpected event (i.e. the successful recovery action to be taken by the Purchaser). Therefore, the Compensation is not recognised as a contingent asset on the consolidated statement of financial position as at 31 March 2025.

At 31 March 2026, which is the end of the Compensation period, the Purchaser is not able to recover any receivables from the Smooth Way Group. Consequently, the Group does not entitle to any Compensation from the Purchaser. Up to the date of approval the financial statements of the Group for the year ended 31 March 2026, the pledge of the entire equity interest of Smooth Way and the receivables from the Smooth Way Group are duly released.

47. 於附屬公司之投資*(續)*

(g) 出售附屬公司(並無構成已終止經營業務)*(續)*

根據買賣協議，倘買方能夠收回任何來自順威集團的應收款項，買方承諾補償本集團直至二零二六年三月三十一日止期間已收回款項的某個百分比(「補償」)。為確保獲得買方的補償，順威的全部股本權益及來自順威集團的應收款項已抵押予本集團。

誠如附註2(b)所載，本集團採取漫長的收回行動後未能收回青海森源及內蒙古森源的資產。董事認為，補償並非或然資產，原因是其可能會因突發事件(即買方將採取的成功收回行動)而使經濟利益流入本集團。因此，補償並無於二零二五年三月三十一日的綜合財務狀況表中確認為或然資產。

於二零二六年三月三十一日(即補償期屆滿之日)，買方未能收回任何來自順威集團的應收款項。因此，本集團無權向買方收取任何補償。直至本集團截至二零二六年三月三十一日止年度的財務報表批准日期，順威的全部股權質押及來自順威集團的應收款項已正式解除。

48. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

48. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities

融資活動所產生的負債負債對帳

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the statements of cash flows of the Group as cash flows from financing activities.

下表載列本集團來自融資活動負債之變動詳情，包括現金及非現金變動。來自融資活動的負債乃現金流量或未來現金流量將於本集團現金流量表中劃分為來自融資活動之現金流量之負債。

		Bank borrowings HK$'000 (Note 31) 銀行借款 千港元 (附註31)	Other borrowing HK$'000 (Note 32) 其他借款 千港元 (附註32)	Lease liabilities HK$'000 (Note 33) 租賃負債 千港元 (附註33)	Preferred shares HK$'000 (Note 36) 優先股 千港元 (附註36)	Promissory notes HK$'000 (Note 37) 承兌票據 千港元 (附註37)	Total HK$'000 總計 千港元
At 1 April 2024	於二零二四年四月一日	160,269	–	5,787	379,015	–	545,071
Changes in financing cash flows	**融資現金流量變動**	(144,656)	2,940	(2,889)	–	–	(144,605)
Non-cash changes	**非現金變動**						
Fair value of promissory notes issued	已發行承兌票據的公平值	–	–	–	–	78,482	78,482
Fair value changes	公平值變動	–	–	–	20,514	3,370	23,884
Interest expenses (Note 11)	利息開支(附註11)	4,295	33	162	–	–	4,490
Interest payables included in other payables	計入其他應付款項的應付利息	–	(33)	–	–	–	(33)
Exchange difference	匯兌差額	(617)	–	(20)	(4,072)	–	(4,709)
At 31 March 2025	於二零二五年三月三十一日	19,291	2,940	3,040	395,457	81,852	502,580
At 1 April 2025	於二零二五年四月一日	**19,291**	**2,940**	**3,040**	**395,457**	**81,852**	**502,580**
Changes in financing cash flows	**融資現金流量變動**	**274,163**	**–**	**(974)**	**–**	**(15,972)**	**257,217**
Non-cash changes	**非現金變動**						
Fair value changes	公平值變動	**–**	**–**	**–**	**(20,900)**	**7,631**	**(13,269)**
Interest expenses (Note 11)	利息開支(附註11)	**16,787**	**176**	**40**	**–**	**75**	**17,078**
Interest payables included in other payables	計入其他應付款項的應付利息	**–**	**(176)**	**–**	**–**	**–**	**(176)**
Lease modification	租賃修改	**–**	**–**	**(304)**	**–**	**–**	**(304)**
Exchange difference	匯兌差額	**10,481**	**–**	**109**	**22,798**	**–**	**33,388**
At 31 March 2026	於二零二六年三月三十一日	**320,722**	**2,940**	**1,911**	**397,355**	**73,586**	**796,514**

49. EVENTS AFTER REPORTING DATE

Save as disclosed elsewhere in the consolidated financial statements, the Group has the following material events after reporting date:

(i) On 13 April 2026, 100,000,000 shares, 835,000,000 shares and 100,000,000 shares were duly allotted and issued by the Company to three subscribers namely Mr. Sun Ke (the "Subscriber I"), Cosmic Shine and Ms. Wong, respectively, at the price of HK$0.245 per share for a total consideration of approximately HK$253,575,000 (the "Subscriptions") pursuant to the specific mandate obtained from the independent shareholders at the extraordinary general meeting held on 2 April 2026.

Subscriber I is an independent third party, and Ms. Wong is a connected person of the Company in subsidiary level under the Listing Rules. Cosmic Shine is a controlling shareholder of the Company, and is legally and beneficially owned as to 50% by Mr. Cao Sheng and as to 20% by Mr. Liu Yong, both being executive Directors.

Further details of the Subscriptions were set out in the Company's announcements dated 24 December 2025, 14 January 2026, 13 February 2026, 2 April 2026 and 13 April 2026 and the Company's circular dated 6 March 2026.

(ii) On 30 June 2026, the board of Directors confirmed that the actual profit of the Target Group for the year ended 31 March 2026 exceeded the guaranteed amount of RMB30 million, of which the determination of the actual profit was set out in the Company's announcement dated 17 June 2024. The vesting condition of the Tranche PN2 has been fulfilled, and hence the Tranche PN2 in the principal amount of RMB21,818,000 shall be vested immediately, finally and unconditionally and released to the Vendor (or his nominated entities as he may direct) within 30 days thereafter.

49. 報告日期後事項

除於綜合財務報表其他部分另有披露外，本集團於報告日期後有以下重大事項：

(i) 於二零二六年四月十三日，本公司根據於二零二六年四月二日舉行的股東特別大會上獲獨立股東授出的特別授權，按每股0.245港元的價格，向三名認購人(即孫可先生(「認購人一」)、Cosmic Shine及王女士)分別配發及發行100,000,000股、835,000,000股及100,000,000股股份，總代價為約253,575,000港元(「認購事項」)。

認購人一為本公司的獨立第三方，而王女士為上市規則項下本公司附屬公司層面的關連人士。Cosmic Shine為本公司的控股股東，由均為執行董事的曹晟先生及劉勇先生分別合法實益擁有50%及20%權益。

認購事項的進一步詳情載於本公司日期為二零二五年十二月二十四日、二零二六年一月十四日、二零二六年二月十三日、二零二六年四月二日及二零二六年四月十三日之公佈及本公司日期為二零二六年三月六日之通函。

(ii) 於二零二六年六月三十日，董事會確認，目標集團截至二零二六年三月三十一日止年度的實際溢利超過保證金額人民幣30,000,000元，實際溢利的釐定方法載於本公司日期為二零二四年六月十七日的公佈。第二批承兑票據的歸屬條件已獲達成，因此本金額為人民幣21,818,000元的第二批承兑票據將於其後30天內即時、最終及無條件歸屬及發放予賣方(或其可能指示的獲提名實體)。

ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司