



**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)



**INTERIM REPORT**

**2025/26**

**中期報告**



\* For identification purpose only 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chong Ching Hoi

### AUTHORISED REPRESENTATIVES

Mr. Cao Sheng  
Mr. Chong Ching Hoi

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

曹晟先生 (*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

#### 獨立非執行董事

唐慶斌先生  
馮南山先生  
宋嘉桓先生

### 審核委員會

唐慶斌先生 (*主席*)  
馮南山先生  
宋嘉桓先生

### 薪酬委員會

唐慶斌先生 (*主席*)  
馮南山先生  
宋嘉桓先生  
陳偉璋先生

### 提名委員會

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

### 公司秘書

莊清凱先生

### 授權代表

曹晟先生  
莊清凱先生

### 註冊辦事處

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



## CORPORATE INFORMATION

### 公司資料

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

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

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

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

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

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

#### LEGAL ADVISERS TO THE COMPANY

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

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

#### AUDITOR

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

#### PRINCIPAL BANKERS

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

#### COMPANY'S WEBSITE

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

#### 香港總辦事處及主要營業地點

香港  
灣仔港灣道6–8號  
瑞安中心12樓1204–07室

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 開曼群島主要股份過戶登記處

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

#### 本公司法律顧問

香港法例：  
陳振球律師事務所

開曼群島法律：  
Conyers Dills & Pearman

#### 核數師

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

#### 主要往來銀行

星展銀行(香港)有限公司  
東營銀行股份有限公司

#### 公司網址

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

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

|  |                      |             | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|--|----------------------|-------------|--|----------------------------------|
|  |                      |             | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| <b>Revenue</b>                             | <b>收益</b>            | Notes<br>附註 |  |                                  |
| Cost of sales and services rendered        | 銷售及提供服務的成本           | 4           | <b>73,185</b><br><b>(8,866)</b>  | 73,638<br>(5,710)                |
| <b>Gross profit</b>                        | <b>毛利</b>            |             | <b>64,319</b>  | 67,928                           |
| Interest revenue                           | 利息收益                 | 5(a)        | <b>2,420</b>   | 4,438                            |
| Other income and other gains/(losses), net | 其他收入及其他收益／<br>(虧損)淨額 | 5(b)        | <b>4,189</b>   | (10,052)                         |
| Selling and distribution expenses          | 銷售及分銷開支              |             | <b>(1,769)</b>   | (2,939)                          |
| Administrative expenses                    | 行政開支                 |             | <b>(16,136)</b>  | (15,180)                         |
| Share of results of associates             | 分佔聯營公司業績             |             | <b>10,897</b>  | 7,315                            |
| Finance costs                              | 財務成本                 | 7           | <b>(8,251)</b>   | (3,569)                          |
| <b>Profit before income tax</b>            | <b>除所得稅前溢利</b>       |             | <b>55,669</b>  | 47,941                           |
| Income tax expenses                        | 所得稅開支                | 8           | <b>(12,533)</b>  | (11,277)                         |
| <b>Profit for the period</b>               | <b>期內溢利</b>          | 9           | <b>43,136</b>  | 36,664                           |
| <b>Profit attributable to:</b>             | <b>下列者應佔溢利：</b>      |             |  |                                  |
| Owners of the Company                      | 本公司擁有人               |             | <b>35,174</b>  | 20,881                           |
| Non-controlling interests                  | 非控股權益                |             | <b>7,962</b>   | 15,783                           |
|  |                      |             | <b>43,136</b>  | 36,664                           |
| <b>Earnings per share</b>                  | <b>每股盈利</b>          | 11          |  |                                  |
| Basic and diluted (HK cents per share)     | 基本及攤薄 (每股港仙)         |             | <b>3.26</b>  | 1.93                             |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

|   |                 | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|---|-----------------|--|----------------------------------|
|   |                 | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| <b>Profit for the period</b>  | 期內溢利            | <b>43,136</b>  | 36,664                           |
| <b>Other comprehensive income, net of tax</b>                                     | 其他全面收入，扣除稅項     |  |                                  |
| <i>Items that may be reclassified subsequently to profit or loss:</i>             | 其後可能重新分類至損益之項目： |  |                                  |
| Exchange differences on translation of financial statements of foreign operations | 換算海外業務財務報表之匯兌差額 | <b>24,450</b>  | 27,099                           |
| Share of other comprehensive income of associates                                 | 分佔聯營公司其他全面收入    | <b>1,712</b>   | —                                |
| <b>Other comprehensive income for the period, net of tax</b>                      | 期內其他全面收入，扣除稅項   | <b>26,162</b>  | 27,099                           |
| <b>Total comprehensive income for the period</b>                                  | 期內全面收入總額        | <b>69,298</b>  | 63,763                           |
| <b>Total comprehensive income attributable to:</b>                                | 下列者應佔全面收入總額：    |  |                                  |
| Owners of the Company   | 本公司擁有人          | <b>61,136</b>  | 42,640                           |
| Non-controlling interests   | 非控股權益           | <b>8,162</b>   | 21,123                           |
|   |                 | <b>69,298</b>  | 63,763                           |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

|   |                               | Notes | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|---|-------------------------------|-------|--|--|
|   |                               | 附註    |  |  |
| <b>Non-current assets</b>   | <b>非流動資產</b>                  |       |  |  |
| Property, plant and equipment   | 物業、廠房及設備                      | 12    | 33,718   | 31,241   |
| Right-of-use assets   | 使用權資產                         |       | 6,956  | 8,049  |
| Investment properties   | 投資物業                          | 13    | 2,079,195  | 2,038,373  |
| Interests in associates   | 於聯營公司的權益                      | 14    | 237,200  | 224,591  |
| Derivative financial instrument   | 衍生財務工具                        |       | –  | –  |
|   |                               |       | <b>2,357,069</b>   | <b>2,302,254</b>   |
| <b>Current assets</b>   | <b>流動資產</b>                   |       |  |  |
| Inventories – finished goods  | 存貨－製成品                        |       | 14   | 1,047  |
| Trade and lease receivables   | 貿易應收賬款及<br>應收租賃款項             | 15    | 71,096   | 57,376   |
| Prepayments, deposits and other receivables                                     | 預付款項、按金及<br>其他應收款項            |       | 112,567  | 8,832  |
| Financial assets at fair value through<br>profit or loss ("FVTPL")              | 按公平值計入損益(「按公平<br>值計入損益」)之財務資產 |       | 4,692  | 6,203  |
| Time deposits with original maturity over<br>three months but not over one year | 原到期日超過三個月但不超<br>過一年的定期存款      |       | 251,321  | 342,944  |
| Cash and cash equivalents   | 現金及現金等值項目                     |       | 5,979  | 14,296   |
|   |                               |       | <b>445,669</b>   | <b>430,698</b>   |
| <b>Current liabilities</b>  | <b>流動負債</b>                   |       |  |  |
| Other payables  | 其他應付款項                        |       | 56,947   | 49,156   |
| Bank borrowings   | 銀行借款                          | 16(a) | 314,698  | 19,291   |
| Other borrowing   | 其他借款                          | 16(b) | 2,940  | 2,940  |
| Lease liabilities   | 租賃負債                          |       | 98   | 1,236  |
| Tax payables  | 應付稅項                          |       | 3,689  | 4,657  |
|   |                               |       | <b>378,372</b>   | <b>77,280</b>  |
| <b>Net current assets</b>   | <b>流動資產淨值</b>                 |       | <b>67,297</b>  | <b>353,418</b>   |
| <b>Total assets less current liabilities</b>                                    | <b>資產總值減流動負債</b>              |       | <b>2,424,366</b>   | <b>2,655,672</b>   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

|   |                   | Notes | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|---|-------------------|-------|--|--|
|   |                   | 附註    |  |  |
| <b>Non-current liabilities</b>                      | <b>非流動負債</b>      |       |  |  |
| Other payable                                       | 其他應付款項            |       | 10,490   | 10,288   |
| Preferred shares                                    | 優先股               |       | 392,279  | 395,457  |
| Lease liabilities                                   | 租賃負債              |       | 1,840  | 1,804  |
| Promissory notes                                    | 承兌票據              |       | 67,335   | 81,852   |
| Deferred tax liabilities                            | 遞延稅項負債            |       | 385,292  | 366,319  |
|   |                   |       | 857,236  | 855,720  |
| <b>Net assets</b>                                   | <b>資產淨值</b>       |       | <b>1,567,130</b>   | <b>1,799,952</b>   |
| <b>Capital and reserves</b>                         | <b>資本及儲備</b>      |       |  |  |
| Share capital                                       | 股本                | 17    | 10,806   | 10,806   |
| Reserves  | 儲備                |       | 1,366,080  | 1,243,423  |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |       | <b>1,376,886</b>   | <b>1,254,229</b>   |
| <b>Non-controlling interests</b>                    | <b>非控股權益</b>      |       | <b>190,244</b>   | <b>545,723</b>   |
| <b>Total equity</b>                                 | <b>總權益</b>        |       | <b>1,567,130</b>   | <b>1,799,952</b>   |



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

|   |                                 | Equity attributable to owners of the Company<br>本公司擁有人應佔權益 |  |  |   |  |  |  | Non-controlling interests          |   | Total equity                           |
|---|---------------------------------|--|--|--|---|--|--|--|------------------------------------|---|--|
|   |                                 | Share capital<br>HK\$'000<br>股本<br>千港元                     | Share premium<br>HK\$'000<br>股份溢價<br>千港元 | Capital reserve<br>HK\$'000<br>資本儲備<br>千港元 | Exchange reserve<br>HK\$'000<br>匯兌儲備<br>千港元 | Revaluation reserve<br>HK\$'000<br>重估儲備<br>千港元 | Other reserve<br>HK\$'000<br>其他儲備<br>千港元 | Retained earnings<br>HK\$'000<br>保留盈利<br>千港元 | Sub-total<br>HK\$'000<br>小計<br>千港元 | Non-controlling interests<br>HK\$'000<br>非控股權益<br>千港元 | Total equity<br>HK\$'000<br>總權益<br>千港元 |
| Balance at 1 April 2024 (Audited)   | 於二零二四年四月一日結餘<br>(經審核)           | 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 period:   | 期內權益變動：                         |  |  |  |   |  |  |  |                                    |   |  |
| Profit for the period   | 期內溢利                            | -  | -  | -  | -   | -  | -  | 20,881                                       | 20,881                             | 15,783  | 36,664                                 |
| Other comprehensive income for the period   | 期內其他全面收入                        |  |  |  |   |  |  |  |                                    |   |  |
| Exchange differences on translation of financial statements of foreign operations | 換算海外業務財務報表之<br>匯兌差額             | -  | -  | -  | 21,759                                      | -  | -  | -  | 21,759                             | 5,340   | 27,099                                 |
| <b>Total comprehensive income for the period</b>                                  | <b>期內全面收入總額</b>                 | -  | -  | -  | 21,759                                      | -  | -  | 20,881                                       | 42,640                             | 21,123  | 63,763                                 |
| Balance at 30 September 2024 (Unaudited)  | 於二零二四年九月三十日結餘<br>(未經審核)         | 10,806   | 143,202                                  | 628,724                                    | (45,611)                                    | 33,865   | (26,498)                                 | 315,503                                      | 1,059,991                          | 357,835   | 1,417,826                              |
| Balance at 1 April 2025 (Audited)   | 於二零二五年四月一日結餘<br>(經審核)           | 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 period:   | 期內權益變動：                         |  |  |  |   |  |  |  |                                    |   |  |
| Profit for the period   | 期內溢利                            | -  | -  | -  | -   | -  | -  | 35,174                                       | 35,174                             | 7,962   | 43,136                                 |
| Other comprehensive income for the period   | 期內其他全面收入                        |  |  |  |   |  |  |  |                                    |   |  |
| Exchange differences on translation of financial statements of foreign operations | 換算海外業務財務報表之<br>匯兌差額             | -  | -  | -  | 24,250                                      | -  | -  | -  | 24,250                             | 200   | 24,450                                 |
| Share of other comprehensive income of associates                                 | 分佔聯營公司其他全面收入                    | -  | -  | -  | 1,712                                       | -  | -  | -  | 1,712                              | -   | 1,712                                  |
| <b>Total comprehensive income for the period</b>                                  | <b>期內全面收入總額</b>                 | -  | -  | -  | 25,962                                      | -  | -  | 35,174                                       | 61,136                             | 8,162   | 69,298                                 |
| Change in non-controlling interests without loss of control                       | 並無喪失控制權的非控股權益<br>變動             | -  | -  | -  | -   | -  | 61,521                                   | -  | 61,521                             | (363,641)   | (302,120)                              |
| <b>Balance at 30 September 2025 (Unaudited)</b>                                   | <b>於二零二五年九月三十日結餘<br/>(未經審核)</b> | <b>10,806</b>  | <b>143,202</b>                           | <b>628,724</b>                             | <b>(60,860)</b>                             | <b>33,865</b>                                  | <b>35,023</b>                            | <b>586,126</b>                               | <b>1,376,886</b>                   | <b>190,244</b>  | <b>1,567,130</b>                       |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

|  |                  | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|--|------------------|--|----------------------------------|
|  |                  | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Net cash (used in)/generated from operating activities | 經營活動(所用)／產生之現金淨額 | (64,682)   | 77,488                           |
| Net cash used in investing activities                  | 投資活動所用之現金淨額      | (205,652)  | (516,047)                        |
| Net cash generated from/(used in) financing activities | 融資活動產生／(所用)之現金淨額 | 268,249  | (145,896)                        |
| NET DECREASE IN CASH AND CASH EQUIVALENTS              | 現金及現金等值項目之減少淨額   | (2,085)  | (584,455)                        |
| Effect of foreign exchange rate changes                | 匯率變動之影響          | (6,232)  | 134                              |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD       | 於期初之現金及現金等值項目    | 14,296   | 590,722                          |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD             | 於期末之現金及現金等值項目    | 5,979  | 6,401                            |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 1. GENERAL INFORMATION

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

During the six months ended 30 September 2025 (the “Period”), the principal activities of the Company and its subsidiaries (together referred to as the “Group”) include:

- the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the “Port and Storage Facilities”), and provision of agency services of oil and liquefied chemical products (collectively the “Oil and Liquefied Chemical Terminal”); and
- the trading of electronic products (the “Trading of Electronic Products”).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the *Rules Governing the Listing of Securities on the Stock Exchange* (the “Listing Rules”).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2024/25 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025/26 annual financial statements due to the application of amendments to Hong Kong Financial Reporting Standard (“HKFRS”) Accounting Standards issued by the HKICPA which came into effect during the Period. Details of any changes in the amendments to the HKFRS Accounting Standards which came into effect during the Period are set out below.

### 1. 一般資料

能源國際投資控股有限公司(「本公司」)為一間於開曼群島註冊成立並以開曼群島為居籍之有限責任公司。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點則為香港灣仔港灣道6-8號瑞安中心12樓1204-07室。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

於截至二零二五年九月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱「本集團」)之主要業務包括：

- 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」)業務以及提供油品及液體化工品代理服務(統稱「油品及液體化工品碼頭」)；及
- 買賣電子產品(「買賣電子產品」)。

該等未經審核簡明綜合中期財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)之適用披露規定而編製。

編製該等未經審核簡明綜合中期財務報表所依據的會計政策，與二零二四／二五年度財務報表所採納者相同，惟由於應用香港會計師公會頒佈及於本期間生效的經修訂香港財務報告準則(「香港財務報告準則」)會計準則而預期將於二零二五／二六年度財務報表反映的會計政策變動除外。於本期間生效的經修訂香港財務報告準則會計準則任何變動之詳情載於下文。

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For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 1. GENERAL INFORMATION (Continued)

The preparation of unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These unaudited condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024/25 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA and should be read in conjunction with the Group's 2024/25 annual consolidated financial statements.

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. All values are rounded to the nearest thousand ("HK\$'000") unless otherwise stated.

### 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the Period, the Group has adopted all the amendments to HKFRS Accounting Standards, for the first time, which are mandatorily effective for the annual periods beginning or after 1 April 2025 for the preparation of the Group's unaudited condensed consolidated interim financial statements. The application of the amendments to HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated interim financial statements and amounts reported for the Period and prior years.

### 1. 一般資料(續)

編製符合香港會計準則第34號的未經審核簡明綜合中期財務報表需要管理層作出判斷、估計及假設，其影響政策應用及按年初至今基準呈報的資產與負債、收入與支出的金額。實際結果可能有別於該等估計。

該等未經審核簡明綜合中期財務報表包含簡明綜合財務報表及經選定的說明附註。該等附註載有對了解本集團自二零二四／二五年度財務報表刊發以來的財務狀況及表現變動屬重大的事件及交易說明。未經審核簡明綜合中期財務報表及其附註並不包含按由香港會計師公會頒佈之香港財務報告準則會計準則編製之全套財務報表所需的所有資料及應與本集團二零二四／二五年度綜合財務報表一併閱讀。

該等未經審核簡明綜合中期財務報表乃按港元(「港元」)呈列，港元亦為本公司的功能貨幣。除另有指明外，所有價值已約整至最接近的千元(「千港元」)。

### 2. 應用經修訂香港財務報告準則會計準則

於本期間，本集團已就編製本集團未經審核簡明綜合中期財務報表首次採納所有經修訂香港財務報告準則會計準則，有關香港財務報告準則會計準則於二零二五年四月一日或之後開始之年度期間強制生效。應用經修訂香港財務報告準則會計準則並無導致本集團會計政策、本集團未經審核簡明綜合中期財務報表之呈列及本期間及過往年度所呈報之金額發生重大變動。

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### 3. BASIS OF PREPARATION

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

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

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

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

The Group acquired QHFSMI from Ms Leung in 2007. QHFSMI was the holder of an exploration licence, which conferred QHFSMI the rights to conduct exploration work for the mineral resources in the titanium mine (the "Mine") at Xiao Hong Shan in Inner Mongolia, the People's Republic of China (the "PRC"). In 2010, the board (the "Board") of directors (the "Directors") of the Company 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 RMB8,000,000 (the "Change of Exploration Right Agreement") without the Company's knowledge, 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.

### 3. 編製基準

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

梁麗瀨女士(「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合作而維持不變

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

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

本集團於二零零七年向梁女士收購青海森源。青海森源持有一個勘探牌照，賦予其權利在位於中華人民共和國(「中國」)內蒙古小紅山之鈦礦(「該礦」)進行礦產資源勘探工作。於二零一零年，本公司董事(「董事」)會(「董事會」)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。



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### 3. BASIS OF PREPARATION (Continued)

#### Loss of controls over assets of QHFSMI and IMFSMI and deconsolidating QHFSMI and IMFSMI (Continued)

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

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

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

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

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

After the obtaining of PRC Court's final decision, the Group instructed its PRC lawyers to seek the enforce 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 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.

### 3. 編製基準(續)

#### 失去對青海森源及內蒙古森源資產之控制權及不再將青海森源及內蒙古森源綜合入賬(續)

##### *對探礦權變更協議的最終判決*

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

##### *不再將青海森源及內蒙古森源綜合入賬*

鑒於(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。

##### *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，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。

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### 4. REVENUE

### 4. 收益

|   |  | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|---|--|--|----------------------------------|
|   |  | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| <b>Revenue from contracts with customers within the scope of HKFRS 15 at a point in time</b><br>Disaggregated by major products or service lines: | 香港財務報告準則第15號範圍內來自客戶合約之收益<br>(於某個時間點)<br>按主要產品或服務線劃分： |  |                                  |
| – Trading of electronic products  | – 買賣電子產品   | 1,100  | –                                |
| – Agency income from trading of oil and liquefied chemical products   | – 買賣油品及液體化工品代理收入                                     | 179  | –                                |
| <b>Revenue from other sources</b><br>Rental income from oil and liquefied chemical terminal   | 其他來源之收益<br>油品及液體化工品碼頭租金收入                            | 71,906   | 73,638                           |
| <b>Total revenue</b>  | <b>總收益</b>   | <b>73,185</b>  | <b>73,638</b>                    |
| <b>Geographical market:</b><br>– The PRC  | 地區市場：<br>– 中國  | 73,185   | 73,638                           |

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### 4. REVENUE (Continued)

Agency income from 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 invoice is due upon the delivery of goods.

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.

### 5. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS/(LOSSES), NET

#### (a) Interest revenue

### 4. 收益 (續)

買賣油品及液體化工品之代理收入於本集團履行其承諾安排由供應商向客戶提供油品及液體化工品時確認，金額為本集團就安排向終端客戶提供油品及液體化工品而有權收取的任何費用或佣金。履約責任於商品控制權轉移至客戶時達成。發票於交付商品時到期。

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。

### 5. 利息收益及其他收入及其他收益／(虧損)淨額

#### (a) 利息收益

|                       |        | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|-----------------------|--------|--|----------------------------------|
|                       |        | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Bank interest income  | 銀行利息收入 | 2,420  | 3,799                            |
| Other interest income | 其他利息收入 | –  | 639                              |
|                       |        | <b>2,420</b>   | <b>4,438</b>                     |

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### 5. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS/(LOSSES), NET (Continued)

#### (b) Other income and other gains/(losses), net

### 5. 利息收益及其他收入及其他收益／（虧損）淨額（續）

#### (b) 其他收入及其他收益／（虧損）淨額

|   |   | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|---|---|--|----------------------------------|
|   |   | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Exchange loss, net  | 匯兌虧損淨額  | (10)   | –                                |
| 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                           | (1,511)  | (2,016)                          |
| Fair value gain/(loss) on preferred shares  | 優先股之公平值收益／（虧損）                                  | 10,860   | (9,758)                          |
| Fair value loss on promissory notes   | 承兌票據之公平值虧損                                      | (1,380)  | –                                |
| (Impairment loss)/reversal of impairment loss under expected credit loss (“ECL”) model on trade and lease receivables | 貿易應收賬款及應收租賃款項於預期信貸虧損（「預期信貸虧損」）模式下之（減值虧損）／減值虧損撥回 | (603)  | 1,848                            |
| Impairment loss under ECL model on deposits and other receivables, net  | 按金及其他應收款項於預期信貸虧損模式下之減值虧損淨額                      | (3,432)  | –                                |
| Rental income from sub-letting of leased assets   | 分租租賃資產之租金收入                                     | –  | 24                               |
| Gain on lease modification  | 租賃修改之收益   | 16   | –                                |
| Loss on disposal of property, plant and equipment   | 出售物業、廠房及設備之虧損                                   | (2)  | (150)                            |
| Sundry income   | 雜項收入  | 251  | –                                |
|   |   | 4,189  | (10,052)                         |

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For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 6. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical delineation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the Directors, for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segment has 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 the provision of agency services of oil and liquefied chemical products; and
- the Trading of Electronic Products segment represents the business of trading of electronic products.

Customers from Oil and Liquefied Chemical Terminal and Trading of Electronic Products segments are both located in the PRC (place of domicile). Geographical location of customers is based on the location at which the goods are delivered and the contracts are negotiated and entered into with the customers. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

Information regarding the Group's reportable segments as provided to the Directors for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 is set out below:

### 6. 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。本集團呈列以下兩個報告分類，此與內部匯報資料予本集團最高行政管理人員（即董事）以作資源分配及表現評估的方式一致。並無合併經營分類以形成下列報告分類。

- 油品及液體化工品碼頭分類，指租賃位於中國山東省的港口及儲存設施業務以及提供油品及液體化工品代理服務；及
- 買賣電子產品分類，指買賣電子產品業務。

來自油品及液體化工品碼頭及買賣電子產品分類的客戶均位於中國（居籍）。客戶地理位置基於貨品交付地點及與客戶協商及訂立合約的地點。並無呈列非流動資產地理位置，此乃由於大部分非流動資產實際位於中國。

截至二零二五年及二零二四年九月三十日止六個月就資源分配及分類表現評估目的而提供予董事的有關本集團報告分類的資料載列如下：



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities:

### 6. 分類資料(續)

有關報告分類損益、資產及負債的資料：

|  |                                | Oil and<br>Liquefied<br>Chemical<br>Terminal<br>油品及液體<br>化工品碼頭<br>HK\$'000<br>千港元 | Trading of<br>Electronic<br>Products<br>買賣電子產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------------|---|---|--------------------------------|
| <b>For the six months ended 30 September 2025 (unaudited)</b>                                      | <b>截至二零二五年九月三十日止六個月 (未經審核)</b> |   |   |                                |
| Revenue from external customers  | 來自外部客戶之收益                      | 72,085  | 1,100   | 73,185                         |
| Reportable segment profit/(loss)   | 報告分類溢利/(虧損)                    | 66,144  | (510)   | 65,634                         |
| <i>Amounts included in the measure of segment results:</i>   | <i>納入分類業績計量之金額：</i>            |   |   |                                |
| Interest revenue   | 利息收益                           | 2,418   | 1   | 2,419                          |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                     | (918)   | –   | (918)                          |
| Depreciation of right-of-use assets  | 使用權資產折舊                        | (139)   | –   | (139)                          |
| Fair value gain on preferred shares  | 優先股之公平值收益                      | 10,860  | –   | 10,860                         |
| Impairment loss under ECL model on trade and lease receivables                                     | 貿易應收賬款及應收租賃款項於預期信貸虧損模式下之減值虧損   | (603)   | –   | (603)                          |
| Impairment loss under ECL model on deposits and other receivables                                  | 按金及其他應收款項於預期信貸虧損模式下之減值虧損       | (3,461)   | –   | (3,461)                        |
| <i>Amounts not included in the measure of segment results but regularly reported to Directors:</i> | <i>並無納入分類業績計量但定期向董事報告之金額：</i>  |   |   |                                |
| Interest expense on bank and other borrowings  | 銀行及其他借款的利息開支                   | (8,077)   | (88)  | (8,165)                        |
| Income tax expenses  | 所得稅開支                          | (12,533)  | –   | (12,533)                       |
| <b>As at 30 September 2025 (unaudited)</b>   | <b>於二零二五年九月三十日 (未經審核)</b>      |   |   |                                |
| Segment assets   | 分類資產                           | 2,555,255   | 2,527   | 2,557,782                      |
| Additions to segment non-current assets during the period  | 期內分類非流動資產添置                    | 3,799   | –   | 3,799                          |
| Segment liabilities  | 分類負債                           | (1,136,633)   | (3,155)   | (1,139,788)                    |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

### 6. 分類資料(續)

|  |                                    | Oil and<br>Liquefied<br>Chemical<br>Terminal<br>油品及液體<br>化工品碼頭<br>HK\$'000<br>千港元 | Trading of<br>Electronic<br>Products<br>買賣電子產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|------------------------------------|---|---|--------------------------------|
| <b>For the six months ended 30 September 2024 (unaudited)</b>                                      | <b>截至二零二四年九月三十日<br/>止六個月(未經審核)</b> |   |   |                                |
| Revenue from external customers  | 來自外部客戶之收益                          | 73,638  | –   | 73,638                         |
| Reportable segment profit  | 報告分類溢利                             | 54,058  | –   | 54,058                         |
| <i>Amounts included in the measure of segment results:</i>   | <i>納入分類業績計量之金額：</i>                |   |   |                                |
| Interest revenue   | 利息收益                               | 4,436   | –   | 4,436                          |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                         | (749)   | –   | (749)                          |
| Fair value loss on preferred shares  | 優先股之公平值虧損                          | (9,758)   | –   | (9,758)                        |
| Reversal of impairment loss under ECL model on trade and lease receivables                         | 貿易應收賬款及應收租賃款項於預期信貸虧損模式下之減值虧損撥回     | 1,848   | –   | 1,848                          |
| <i>Amounts not included in the measure of segment results but regularly reported to Directors:</i> | <i>並無納入分類業績計量但定期向董事報告之金額：</i>      |   |   |                                |
| Interest expense on bank and other borrowings  | 銀行及其他借款的利息開支                       | (3,481)   | –   | (3,481)                        |
| Income tax expenses  | 所得稅開支                              | (11,277)  | –   | (11,277)                       |
| <b>As at 31 March 2025 (audited)</b>   | <b>於二零二五年三月三十一日<br/>(經審核)</b>      |   |   |                                |
| Segment assets   | 分類資產                               | 2,493,008   | 3,494   | 2,496,502                      |
| Additions to segment non-current assets during the period  | 期內分類非流動資產添置                        | 44,988  | –   | 44,988                         |
| Segment liabilities  | 分類負債                               | (825,383)   | (3,022)   | (828,405)                      |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities are as follows:

#### Revenue

There was no inter-segment sale and transfer during the six months ended 30 September 2025 and 2024.

No reconciliation of reportable and operating segment revenue is provided as the total revenue for reportable and operating segments is the same as Group's consolidated revenue.

#### Profit or loss

### 6. 分類資料(續)

報告分類收益、損益、資產及負債之對賬如下：

#### 收益

於截至二零二五年及二零二四年九月三十日止六個月，概無分類間銷售及轉移。

由於報告及經營分類之收益總額與本集團綜合收益相同，故並無提供報告及經營分類收益之對賬。

#### 損益

|   |                              | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|---|------------------------------|--|----------------------------------|
|   |                              | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Total profit of reportable segments   | 報告分類溢利總額                     | 65,634   | 54,058                           |
| Finance costs   | 財務成本                         | (8,251)  | (3,569)                          |
| Other unallocated corporate income/ (expenses):                                 | 其他未分配企業收入／(開支)：              |  |                                  |
| – Interest revenue  | – 利息收益                       | 1  | 2                                |
| – Administrative expenses   | – 行政開支                       | (9,766)  | (7,873)                          |
| – Reversal of impairment loss under ECL model on deposits and other receivables | – 按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回 | 29   | –                                |
| – 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      | (1,511)  | (2,016)                          |
| – Fair value loss on promissory notes   | – 承兌票據之公平值虧損                 | (1,380)  | –                                |
| Other corporate income less other corporate expenses                            | 其他企業收入減其他企業開支                | 16   | 24                               |
| Share of results of associates  | 分佔聯營公司業績                     | 10,897   | 7,315                            |
| Consolidated profit before income tax for the period                            | 期內除所得稅前綜合溢利                  | 55,669   | 47,941                           |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

### 6. 分類資料(續)

#### Assets

#### 資產

|   |                  | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|---|------------------|--|--|
| Reportable segment assets                     | 報告分類資產           | 2,557,782  | 2,496,502  |
| Interests in associates                       | 於聯營公司的權益         | 237,200  | 224,591  |
| Derivative financial instrument               | 衍生財務工具           | –  | –  |
| Financial assets at FVTPL                     | 按公平值計入損益之財務資產    | 4,692  | 6,203  |
| Other unallocated corporate assets:           | 其他未分配企業資產：       |  |  |
| – Property, plant and equipment               | – 物業、廠房及設備       | 642  | 780  |
| – Right-of-use assets                         | – 使用權資產          | –  | 1,089  |
| – Prepayments, deposits and other receivables | – 預付款項、按金及其他應收款項 | 1,176  | 2,221  |
| – Cash and cash equivalents                   | – 現金及現金等值項目      | 1,246  | 1,566  |
|   |                  | 3,064  | 5,656  |
| Consolidated total assets                     | 綜合資產總值           | 2,802,738  | 2,732,952  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Liabilities

|  |            | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|--|------------|--|--|
| Reportable segment liabilities           | 報告分類負債     | 1,139,788  | 828,405  |
| Promissory notes                         | 承兌票據       | 67,335   | 81,852   |
| Other unallocated corporate liabilities: | 其他未分配企業負債： |  |  |
| – Other payables                         | – 其他應付款項   | 6,546  | 10,185   |
| – Amount due to a shareholder            | – 應付一名股東款項 | 16,650   | 5,700  |
| – Amount due to a Director               | – 應付一名董事款項 | 1,600  | 2,100  |
| – Lease liabilities                      | – 租賃負債     | –  | 1,140  |
| – Tax payables                           | – 應付稅項     | 3,689  | 3,618  |
|  |            | 28,485   | 22,743   |
| Consolidated total liabilities           | 綜合負債總額     | 1,235,608  | 933,000  |

Revenue from major customers:

來自主要客戶之收益：

|                                |                  | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|--------------------------------|------------------|--|----------------------------------|
|                                |                  | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Derived from Oil and Liquefied | 來源於油品及液體化工品碼頭分類： |  |                                  |
| Chemical Terminal segment:     |                  |  |                                  |
| – Customer A                   | – 客戶 A           | 54,200   | 57,294                           |
| – Customer B                   | – 客戶 B           | 16,267   | 13,917                           |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 7. FINANCE COSTS

### 7. 財務成本

|                                       |            | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|---------------------------------------|------------|--|----------------------------------|
|                                       |            | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Interest on bank and other borrowings | 銀行及其他借款之利息 | 8,165  | 3,481                            |
| Interest on lease liabilities         | 租賃負債之利息    | 11   | 88                               |
| Interest on promissory note           | 承兌票據之利息    | 75   | –                                |
|                                       |            | 8,251  | 3,569                            |

### 8. INCOME TAX EXPENSES

### 8. 所得稅開支

|                                     |                        | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|-------------------------------------|------------------------|--|----------------------------------|
|                                     |                        | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Current tax                         | 當期稅項                   |  |                                  |
| – PRC Enterprise Income Tax (“EIT”) | – 中國企業所得稅<br>(「企業所得稅」) | 810  | –                                |
| Deferred tax – PRC                  | 遞延稅項 – 中國              |  |                                  |
| – Current period                    | – 本期間                  | 11,723   | 11,277                           |
| Income tax expenses                 | 所得稅開支                  | 12,533   | 11,277                           |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 8. INCOME TAX EXPENSES *(Continued)*

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for both reporting periods.

Pursuant to rules and regulations of the Cayman Islands, the British Virgin Islands ("BVI") and Independent State of Samoa ("Samoa"), the Group is not subject to any income tax in the Cayman Islands, BVI and Samoa.

Under the EIT Law of the PRC (the "PRC EIT Law") and Implementation Regulations for the PRC EIT Law, the income tax rate of the PRC subsidiaries of the Group is 25% for both reporting periods.

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 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 and other taxes for the PRC withholding tax purpose respectively for both reporting periods.

### 8. 所得稅開支(續)

由於本集團於兩個報告期間在香港並無任何應課稅溢利，故毋須就香港利得稅計提撥備。

根據開曼群島、英屬處女群島（「英屬處女群島」）及薩摩亞獨立國（「薩摩亞」）的法規及規例，本集團毋須於開曼群島、英屬處女群島及薩摩亞繳付任何所得稅。

根據中國企業所得稅法（「中國企業所得稅法」）及中國企業所得稅法實施條例，於兩個報告期間，本集團中國附屬公司之所得稅稅率為25%。

根據中國企業所得稅法及中國其他相關條例，自二零零八年一月一日起，非中國居民企業須就所賺取收入應收中國企業的利息分別按10%、6%及多項不同稅率（根據稅務條款／安排作出下調則除外）繳納預扣稅。於兩個報告期間，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、增值稅及其他稅項的預扣稅率。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 9. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the following:

### 9. 期內溢利

本集團期內溢利扣除／（計入）以下各項後列賬：

|   |                      | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|---|----------------------|--|----------------------------------|
|   |                      | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Carrying amount of inventories sold   | 已售存貨之賬面值             | 1,032  | –                                |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊           | 1,056  | 897                              |
| Depreciation of right-of-use assets   | 使用權資產折舊              | 940  | 1,307                            |
| Gross rental income from investment properties  | 投資物業租金收入總額           | (71,906)   | (73,638)                         |
| Direct operating expenses arising from investment properties that generated rental income | 產生租金收入之投資物業產生之直接經營開支 | 7,354  | 7,235                            |
| Loss on disposal of property, plant and equipment   | 出售物業、廠房及設備虧損         | 2  | 150                              |
| Share of results of associates  | 分佔聯營公司業績             | (10,897)   | (7,315)                          |
| Staff costs (including Directors' emoluments):  | 員工成本（包括董事酬金）：        |  |                                  |
| – Salaries, bonuses and allowance   | — 薪金、花紅及津貼           | 8,827  | 7,618                            |
| – Retirement benefit scheme contributions   | — 退休福利計劃供款           | 435  | 452                              |
|   |                      | 9,262  | 8,070                            |

### 10. DIVIDENDS

The Board did not recommend any payment of interim dividends during the Period (six months ended 30 September 2024: Nil).

### 10. 股息

董事會不建議就本期間派付任何中期股息（截至二零二四年九月三十日止六個月：無）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 11. 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.

|  |                     | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|--|---------------------|--|----------------------------------|
| Earnings   | 盈利                  | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Profit for the period attributable to owners of the Company                            | 本公司擁有人應佔期內溢利        | 35,174   | 20,881                           |
| Number of shares   | 股份數目                | '000<br>千股   | '000<br>千股                       |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 用以計算每股基本盈利之普通股加權平均數 | 1,080,563  | 1,080,563                        |

Diluted earnings per share for the six months ended 30 September 2025 and 2024 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

每股基本盈利乃根據以下本公司擁有人應佔溢利及發行在外普通股之加權平均數計算。

|  |                     | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月 |                                  |
|--|---------------------|--|----------------------------------|
| Earnings   | 盈利                  | 2025<br>HK\$'000<br>二零二五年<br>千港元   | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
| Profit for the period attributable to owners of the Company                            | 本公司擁有人應佔期內溢利        | 35,174   | 20,881                           |
| Number of shares   | 股份數目                | '000<br>千股   | '000<br>千股                       |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 用以計算每股基本盈利之普通股加權平均數 | 1,080,563  | 1,080,563                        |

截至二零二五年及二零二四年九月三十日止六個月的每股攤薄盈利與每股基本盈利相同，原因是本公司並無潛在攤薄普通股。

### 12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately HK\$2,925,000 (six months ended 30 September 2024: HK\$34,104,000).

### 13. INVESTMENT PROPERTIES

During the Period, the additions to investment properties at cost amounted to approximately HK\$874,000 (six months ended 30 September 2024: HK\$1,384,000). As at 30 September 2025, the entire investment properties were pledged to secure the Group's bank borrowings (31 March 2025: Nil).

### 12. 物業、廠房及設備

於本期間，本集團收購物業、廠房及設備約2,925,000港元（截至二零二四年九月三十日止六個月：34,104,000港元）。

### 13. 投資物業

本期間內，以成本計量之投資物業添置約874,000港元（截至二零二四年九月三十日止六個月：1,384,000港元）。於二零二五年九月三十日，全部投資物業已作抵押，以獲取本集團之銀行借款（二零二五年三月三十一日：無）。

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## 簡明綜合財務報表附註

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### 14. INTERESTS IN ASSOCIATES

### 14. 於聯營公司的權益

|  | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|--|--|--|
| Cost of investments in associates (note)       | 216,535  | 216,535  |
| Share of post-acquisition profits and reserves | 20,665   | 8,056  |
|  | <b>237,200</b>   | <b>224,591</b>   |

Note: Included in cost of investments is goodwill of approximately HK\$252,680,000 (31 March 2025: HK\$252,680,000).

附註：投資成本包括商譽約252,680,000港元（二零二五年三月三十一日：252,680,000港元）。

On 17 June 2024, the Group acquired a 28% look-through effective economic interest in Shenzhen Xinheyuan Technology Co. Ltd (深圳信合元科技有限公司) (the “Opco”), a company incorporated in the PRC with limited liability, and its subsidiaries (collectively the “Opco Group”) for a consideration of RMB200,000,000 satisfied as to RMB120,000,000 in cash and RMB80,000,000 by the issue of three tranches of promissory notes (collectively the “Promissory Notes”) which shall vest upon the satisfaction of the profit guarantees during three profit measurement periods, from an independent third party (the “Vendor”). Prosperous Splendor Global Limited (the “Target Company”), being the ultimate holding company of the Opco through the contractual arrangements under certain structured contracts, and its subsidiaries are collectively referred to as the “Target Group”. Pursuant to the acquisition agreement, a put option and an early redemption option on the Promissory Notes are granted to the Company.

Upon the completion of the acquisition, the Group recognised an investment cost of associates of approximately HK\$216,535,000, representing (i) the cash consideration of approximately HK\$128,970,000; (ii) the fair value of the Promissory Notes of approximately HK\$78,482,000; (iii) the fair value of put option of the Company of Nil; and (iv) the capitalised costs of approximately HK\$9,083,000 which are directly attributable to the acquisition of the associates.

Further details of the acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

於二零二四年六月十七日，本集團自一名獨立第三方（「賣方」）收購深圳信合元科技有限公司（「營業公司」，一間於中國註冊成立之有限公司）及其附屬公司（統稱為「營業公司集團」）28%的透視實際經濟權益，代價為人民幣200,000,000元，其中人民幣120,000,000元以現金支付及人民幣80,000,000元透過發行三批承兌票據（統稱「承兌票據」）支付，而承兌票據將於三個溢利計量期內達成溢利保證後歸屬。Prosperous Splendor Global Limited（「目標公司」，透過若干結構性合約項下合約安排為營業公司的最終控股公司）及其附屬公司統稱為「目標集團」。根據收購協議，本公司獲授承兌票據的認沽期權及提早贖回選擇權。

於完成收購事項後，本集團確認聯營公司的投資成本約216,535,000港元，即(i)現金代價約128,970,000港元；(ii)承兌票據的公平值約78,482,000港元；(iii)本公司認沽期權的公平值零；及(iv)直接歸屬於收購聯營公司的資本化成本約9,083,000港元。

收購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。



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## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 15. TRADE AND LEASE RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade and lease receivables based on the invoice date and net of loss allowance, is as follow:

|               |             |
|---------------|-------------|
| 0–90 days     | 0 至 90 日    |
| 91–180 days   | 91 至 180 日  |
| 181–365 days  | 181 至 365 日 |
| Over 365 days | 365 日以上     |

As at 30 September 2025 and 31 March 2025, the Group did not hold any collateral over these balances.

### 15. 貿易應收賬款及應收租賃款項

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：

| (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|--|--|
| 46,611   | 28,927   |
| 24,335   | 28,282   |
| –  | –  |
| 150  | 167  |
| 71,096   | 57,376   |

於二零二五年九月三十日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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 16. BANK BORROWINGS/OTHER BORROWING

### 16. 銀行借款／其他借款

#### (a) Bank borrowings

#### (a) 銀行借款

The Group's bank borrowings are analysed as follows:

本集團的銀行借款分析如下：

|  |                             | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|--|-----------------------------|--|--|
| Fixed-rate bank borrowings:  | 定息銀行借款：                     |  |  |
| – Secured  | – 有抵押                       | 295,030  | –  |
| – Unsecured and guaranteed by independent third parties  | – 無抵押及由獨立第三方提供擔保            | 19,668   | 19,291   |
|  |                             | 314,698  | 19,291   |
| Carrying amount repayable:*  | 應償還賬面值：*                    | 19,668   | 19,291   |
| – Within one year  | – 一年內                       |  |  |
| Carrying amount of bank borrowing that contains a repayment on demand clause (shown under current liabilities) | 包含按要求還款條款之銀行借款之賬面值（列示於流動負債） |  |  |
| – Repayable on demand  | – 按要求償還                     | 295,030  | –  |
| Amounts due within one year and show under current liabilities   | 於一年內到期並列為流動負債之款項            | 314,698  | 19,291   |
| Interest rate  | 利率                          | 5.3%–8%  | 8%   |

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃根據貸款協議所載預定還款日期釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 16. BANK BORROWINGS/OTHER BORROWING (Continued)

#### (a) Bank borrowings (Continued)

The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's secured bank borrowing:

|  | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|--|--|--|
| Investment properties (Note 13) 投資物業 (附註 13) | 2,079,195  | –  |

#### (b) Other borrowing

The Group's other borrowing is analysed as follows:

|   | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|---|--|--|
| Unsecured fixed-rate other borrowing: 無抵押定息其他借款：<br>– Repayable on demand (shown under 一按要 求償還 (列示於流動<br>current liabilities) 負債) | 2,940  | 2,940  |
| Interest rate 利率  | 6%   | 6%   |

As at 30 September 2025, the advance from a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company of HK\$2,940,000 (31 March 2025: HK\$2,940,000) is unsecured, interest bearing of 6% per annum and repayable on demand.

### 16. 銀行借款／其他借款 (續)

#### (a) 銀行借款 (續)

下列資產及其各自於報告期末之賬面值已被抵押以獲得本集團之有抵押銀行借款：

|  | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|--|--|--|
| Investment properties (Note 13) 投資物業 (附註 13) | 2,079,195  | –  |

#### (b) 其他借款

本集團的其他借款分析如下：

|   | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|---|--|--|
| Unsecured fixed-rate other borrowing: 無抵押定息其他借款：<br>– Repayable on demand (shown under 一按要 求償還 (列示於流動<br>current liabilities) 負債) | 2,940  | 2,940  |
| Interest rate 利率  | 6%   | 6%   |

於二零二五年九月三十日，本公司一間間接非全資附屬公司的一名非控股股東墊款2,940,000港元（二零二五年三月三十一日：2,940,000港元）為無抵押、按年利率6%計息及須按要 求償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

|  |   | Number<br>of shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>千港元 |
|--|---|---|---------------------------------|
| <b>Authorised:</b>   | <b>法定：</b>  |   |                                 |
| Ordinary shares of HK\$0.01 each at<br>1 April 2024 (audited), 31 March 2025<br>(audited), 1 April 2025 (audited) and<br>30 September 2025 (unaudited) | 每股面值0.01港元的普通股，<br>於二零二四年四月一日（經<br>審核）、二零二五年三月<br>三十一日（經審核）、二零<br>二五年四月一日（經審核）及<br>二零二五年九月三十日（未<br>經審核） | 150,000,000                               | 1,500,000                       |
| <b>Issued and fully paid:</b>  | <b>已發行及繳足：</b>  |   |                                 |
| Ordinary shares of HK\$0.01 each at<br>1 April 2024 (audited), 31 March 2025<br>(audited), 1 April 2025 (audited) and<br>30 September 2025 (unaudited) | 每股面值0.01港元的普通股，<br>於二零二四年四月一日（經<br>審核）、二零二五年三月<br>三十一日（經審核）、二零<br>二五年四月一日（經審核）及<br>二零二五年九月三十日（未<br>經審核） | 1,080,563                                 | 10,806                          |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 18. OPERATING LEASE ARRANGEMENTS

#### As lessor

As at 30 September 2025, the investment properties held by the Group for rental purposes have committed leases for the next 4.83 years (31 March 2025: 5.33 years).

Undiscounted lease payments receivable on the lease at the end of the reporting period are as follows:

### 18. 經營租約安排

#### 作為出租人

於二零二五年九月三十日，本集團以租賃目的持有的投資物業之承諾租期為未來4.83年（二零二五年三月三十一日：5.33年）。

於報告期末，租約之應收未貼現租賃付款如下：

|                                       |          | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|---------------------------------------|----------|--|--|
| Within one year                       | 一年內      | 103,211  | 114,794  |
| After one year but within two years   | 一年後但於兩年內 | 127,515  | 121,132  |
| After two years but within five years | 兩年後但於五年內 | 374,525  | 383,846  |
| Over five years                       | 五年後      | –  | 46,014   |
|                                       |          | 605,251  | 665,786  |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 19. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

|   |                | (Unaudited)<br>30 September<br>2025<br>HK\$'000<br>(未經審核)<br>二零二五年<br>九月三十日<br>千港元 | (Audited)<br>31 March<br>2025<br>HK\$'000<br>(經審核)<br>二零二五年<br>三月三十一日<br>千港元 |
|---|----------------|--|--|
| Capital commitments in respect of:                    | 有關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 | 15,433   | 12,995   |

### 20. RELATED PARTY DISCLOSURES

In addition to those related party transactions and balances disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the Group has the following transactions and balances with its related parties:

#### (a) Key management personnel remuneration

Remuneration of key management personnel of the Group, including amounts paid to the Directors is as follows:

|                          |       | (Unaudited)<br>Six months ended<br>30 September<br>(未經審核)<br>截至九月三十日止六個月<br>2025<br>HK\$'000<br>二零二五年<br>千港元 | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
|--------------------------|-------|--|----------------------------------|
| Short-term benefits      | 短期福利  | 2,413  | 2,061                            |
| Post-employment benefits | 離職後福利 | 55   | 46                               |
|                          |       | 2,468  | 2,107                            |

The remuneration of Directors and key executives is determined by the Board (upon the recommendation of the remuneration committee of the Company) having regard to the performance of individuals and market trends.

### 19. 資本承擔

本集團於報告期末之資本承擔如下：

### 20. 關連人士披露

除未經審核簡明綜合中期財務報表其他部分所披露的該等關連人士交易及結餘外，本集團擁有以下關連人士交易及結餘：

#### (a) 主要管理人員之薪酬

本集團主要管理人員之薪酬(包括已付董事款項)如下：

董事及主要行政人員的薪酬由董事會(於本公司薪酬委員會提供推薦建議時)經考慮個人表現及市場趨勢而釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 20. RELATED PARTY DISCLOSURES (Continued)

#### (b) Outstanding balances with related parties

As at 30 September 2025, the amount due to a Director of HK\$1,600,000 (31 March 2025: HK\$2,100,000) included in the Group's "other payables" classified as current liabilities is unsecured, interest-free and repayable on demand.

As at 30 September 2025, the amount due to a shareholder of HK\$16,650,000 (31 March 2025: HK\$5,700,000) included in the Group's "other payables" classified as current liabilities is unsecured, interest-free and repayable on demand.

#### (c) Related party transaction

| Name  | Related party relationship   | Nature of transaction   |
|---|--|---|
| 名稱  | 關連人士關係   | 交易性質  |
| China Harvest International Limited ("China Harvest") | a wholly-owned company of Mr. Sun Li, an executive Director and a co-chairman of the Company | Rental fee charged by the related party for leasing of office premise |
| 中興國際有限公司 (「中興」)                                       | 執行董事兼本公司聯席主席孫利先生全資擁有的公司  | 關連人士就租賃辦公室物業所收取的租金  |

The Group entered into a lease agreement (the "Property Lease Agreement") in respect of office premise in Hong Kong with China Harvest 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.

### 20. 關連人士披露(續)

#### (b) 未償還關連人士結餘

於二零二五年九月三十日，計入本集團「其他應付款項」下分類為流動負債的應付一名董事款項 1,600,000 港元 (二零二五年三月三十一日：2,100,000 港元) 為無抵押、不計息及按要求償還。

於二零二五年九月三十日，計入本集團「其他應付款項」下分類為流動負債的應付一名股東款項 16,650,000 港元 (二零二五年三月三十一日：5,700,000 港元) 為無抵押、不計息及按要求償還。

#### (c) 關連人士交易

(Unaudited)  
Six months ended 30 September  
(未經審核)  
截至九月三十日止六個月

| 2025<br>HK\$'000<br>二零二五年<br>千港元 | 2024<br>HK\$'000<br>二零二四年<br>千港元 |
|----------------------------------|----------------------------------|
| 424                              | —                                |

本集團就於香港的辦公室物業與中興訂立一份租賃協議 (「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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 21. EVENT AFTER REPORTING DATE

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.

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.

### 21. 報告日期後事項

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。

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，董事會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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING RESULTS

The Group is principally engaged in the leasing of the Port and Storage Facilities, provision of agency services of oil and liquefied chemical products, and trading of electronic products.

#### (i) Revenue

For the Period, the Group's record revenue was approximately HK\$73 million (six months ended 30 September 2024: HK\$74 million). The Group's revenue is mainly contributed from the rental income generated from the leasing of the Port and Storage Facilities of approximately HK\$72 million (six months ended 30 September 2024: HK\$74 million) and the trading of electronic products of approximately HK\$1 million (six months ended 30 September 2024: Nil).

#### (ii) Gross profit

For the Period, the Group's record gross profit was approximately HK\$64 million (six months ended 30 September 2024: HK\$68 million). The Board believes that the stable rental income generated from the leasing of the Port and Storage Facilities to different parties enables the Group to maintain the gross profit position.

#### (iii) Profit for the Period

The Group recorded a profit for the Period of approximately HK\$43 million (six months ended 30 September 2024: HK\$37 million). The increase in profit is mainly attributable to the impact of the fair value loss on preferred shares of approximately HK\$10 million for the six months ended 30 September 2024 turned into the fair value gain of approximately HK\$11 million for the Period and is partially offset by (1) the impact of the reversal of impairment loss under ECL model on deposits and trade, lease and other receivables of approximately HK\$2 million for the six months ended 30 September 2024 turned into the impairment loss of approximately HK\$4 million for the Period; (2) a decrease in gross profit of approximately HK\$4 million as a result of an increase in operating costs; and (3) an increase in finance costs of approximately HK\$5 million as a result of addition of bank borrowings during the Period.

### 經營業績

本集團主要從事租賃港口及儲存設施、提供油品及液體化工品代理服務以及買賣電子產品。

#### (i) 收益

於本期間，本集團錄得收益約73,000,000港元（截至二零二四年九月三十日止六個月：74,000,000港元）。本集團收益主要來自租賃港口及儲存設施產生之租金收入約72,000,000港元（截至二零二四年九月三十日止六個月：74,000,000港元）及買賣電子產品約1,000,000港元（截至二零二四年九月三十日止六個月：無）。

#### (ii) 毛利

於本期間，本集團錄得毛利約64,000,000港元（截至二零二四年九月三十日止六個月：68,000,000港元）。董事會相信將港口及儲存設施租予不同各方產生穩定的租金收入能夠使本集團保持毛利狀況。

#### (iii) 本期間溢利

本集團錄得本期間溢利約43,000,000港元（截至二零二四年九月三十日止六個月：37,000,000港元）。溢利增加乃主要由於截至二零二四年九月三十日止六個月的優先股公平值虧損約10,000,000港元轉變為本期間的公平值收益約11,000,000港元之影響及部分被(1)截至二零二四年九月三十日止六個月的按金及貿易應收賬款、應收租賃款項及其他應收款項於預期信貸虧損模式下的減值虧損撥回約2,000,000港元轉變為本期間的減值虧損約4,000,000港元之影響；(2)營運成本增加導致毛利減少約4,000,000港元；及(3)本期間新增銀行借款導致財務成本增加約5,000,000港元所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

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

Shandong Shundong Port Services Company Limited (“Shundong Port”), a 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\$72 million of rental income was generated during the Period.

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.

In April 2025, the Group further acquired 29.83% of the equity interest held by an ordinary shareholder of Shundong Port that confers voting right and ordinary dividend right (the “Common Equity Interest”) in Shundong Port, 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 simplifies 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.

### 業務回顧

#### 經營液體化工品碼頭、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，並獲許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，二零一八年五月已實現全面商業營運。於本期間產生約72,000,000港元的租金收入。

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

於二零二五年四月，本集團以300,000,000港元之代價進一步收購順東港務29.83%之順東港務的一名普通股股東所持附帶投票權及普通股股息權利的股權（「普通股權」）（「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乃增加其於順東港務的普通股權的寶貴機會，這令本公司能夠保留順東港務向本公司股東（「股東」）分派的更多溢利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本公司持有的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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trading of electronic products

In November 2024, the Group commenced the business of trading of electronic products to certain e-commerce platforms in the PRC. Approximately HK\$1 million of trading income was generated during the Period.

### FINANCIAL REVIEW

#### Liquidity, financial resources and capital structure

As at 30 September 2025, the Group had total assets of approximately HK\$2,803 million (31 March 2025: HK\$2,733 million) and total liabilities of approximately HK\$1,236 million (31 March 2025: HK\$933 million), indicating a gearing ratio of 0.44 (31 March 2025: 0.34) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 September 2025 was 1.18 (31 March 2025: 5.57) on the basis of current assets over current liabilities.

As at 30 September 2025, the Group had aggregate bank and other borrowings of approximately HK\$318 million (31 March 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\$257 million (31 March 2025: HK\$357 million).

#### Contingent liabilities

As at 30 September 2025 and 31 March 2025, the Group did not have any significant contingent liabilities.

#### Capital commitments

The Group had capital commitments contracted but not provided for of approximately HK\$15 million as at 30 September 2025 (31 March 2025: HK\$13 million).

#### Charges on assets

As at 30 September 2025, the entire investment properties of approximately HK\$2,079 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.

### 買賣電子產品

於二零二四年十一月，本集團開始經營向中國若干電子商貿平台買賣電子產品的業務。於本期間產生約1,000,000港元的買賣收入。

### 財務回顧

#### 流動資金、財務資源及股本架構

於二零二五年九月三十日，本集團之資產總值約為2,803,000,000港元（二零二五年三月三十一日：2,733,000,000港元）及負債總額約為1,236,000,000港元（二零二五年三月三十一日：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0.44（二零二五年三月三十一日：0.34）。於二零二五年九月三十日，按流動資產除以流動負債計算，本集團之流動比率為1.18（二零二五年三月三十一日：5.57）。

於二零二五年九月三十日，本集團之銀行及其他借款合計約為318,000,000港元（二零二五年三月三十一日：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257,000,000港元（二零二五年三月三十一日：357,000,000港元）。

#### 或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何重大或然負債。

#### 資本承擔

於二零二五年九月三十日，本集團已訂約但未撥備之資本承擔約為15,000,000港元（二零二五年三月三十一日：13,000,000港元）。

#### 資產抵押

於二零二五年九月三十日，全部投資物業約2,079,000,000港元已作抵押，以獲取本集團之銀行貸款。於二零二五年三月三十一日，本集團並無任何資產抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exchange exposure

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

### Employee information

As at 30 September 2025, the Group employed 68 full-time employees (31 March 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.

### Interim dividends

The Board did not recommend the payment of any interim dividend for the Period (six months ended 30 September 2024: Nil).

## FUTURE PLAN AND PROSPECTS

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

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

In December 2020, Shundong Port entered into a lease agreement (the "2020 Lease Agreement") with 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.

### 外匯風險

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

### 僱員資料

於二零二五年九月三十日，本集團僱用68名全職僱員（二零二五年三月三十一日：68名）。本集團之薪酬政策按個別僱員表現而釐定，並按行業慣例每年檢討。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）。

### 中期股息

董事會不建議派付本期間之任何中期股息（截至二零二四年九月三十日止六個月：無）。

## 未來規劃及展望

### 經營液體化工品碼頭、儲存及物流設施業務

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

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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 Company 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 the Port and Storage Facilities, in return, the gross monthly rent (including value-added tax) will be reduced from RMB9.6 million to RMB6.4 million with effect from 30 August 2025 until the upgrade constructions is completed or on 28 February 2026, whichever is earlier.

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

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。

短期租賃協議屆滿後，本公司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，且月租金總額（包括增值稅）已由人民幣9,600,000元增至人民幣10,600,000元，自二零二六年八月一日至二零二九年七月三十一日生效，並進一步增至人民幣11,700,000元，自二零二九年八月一日至二零三零年七月三十一日生效。

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進行升級建設，作為回報，月租金總額（包括增值稅）將由人民幣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升級建設完成或二零二六年二月二十八日（以較早者為準）為止。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial service business

On 17 June 2024, the Company acquired a 28% look-through effective interest in the Opco Group in the PRC, 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, from the Target Company (the “Acquisition”). The Directors are of the view that the Acquisition would allow the Group to tap into the rapidly developing credit assessment fintech solutions market in the PRC with an established market position. By pre-agreeing with a dividend policy, the Company can benefit from investment return of the Opco Group if and when it has accumulated profits and surplus over necessary cash reserve. The Company has struck a balance between the limiting of risk associated with new investment, and the grasping of business opportunity to shift from traditional industries to “new quality productive forces” as promoted by the top leaders of the PRC and for the long-term sustainable development of the Group. Further details of the Acquisition were set out in the Company’s announcements dated 17 June 2024 and 29 August 2024. During the Period, the Opco Group contributed approximately HK\$11 million profit to the Group. The Board believes that the Group can benefit from the diversification of its operations into the financial service industry and through better deployment of available resources, can bring values to the Group and the Shareholders as a whole.

#### *The entering into of a 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, 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.

### 金融服務業務

於二零二四年六月十七日，本公司於中國自目標公司收購營業公司集團（其主要從事為金融機構提供信貸評估、資金配對和技術服務）28%的透視實際權益，代價為人民幣200,000,000元（「收購事項」）。董事認為，收購事項可讓本集團憑藉已確立的市場地位，進軍迅速發展的中國信貸評估金融科技解決方案市場。透過先前協議股息政策，本公司可在營業公司集團的累計溢利及盈餘超過必要的現金儲備時，於營業公司集團的投資回報中獲益。本公司已在限制新投資的相關風險，以及就本集團長期可持續發展而言，把握商機從傳統產業轉型為中國最高領導人所倡導的「新質生產力」中取得平衡。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。於本期間，營運公司集團為本集團貢獻約11,000,000港元溢利。董事會相信，本集團可受惠於將其業務拓展至金融服務行業，並可透過更好地部署可用資源，為本集團及股東整體創造價值。

#### *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會議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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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.
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，王女士須首先獲得本公司同意。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.

#### **Consolidation of financial results of the Target Group**

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

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, and the directors of the Target Company are Mr. Cao Sheng, an executive Director and the co-chairman of the Company, Ms. Wong and Mr. Gu Siyu. 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.

經考慮訂立一致行動人士協議使得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。

#### **目標集團財務業績綜合入賬**

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。

於本報告日期，目標公司由本公司、王女士及顧思宇先生分別擁有40%、15%及45%權益，及目標公司董事為曹晟先生（執行董事兼本公司聯席主席）、王女士及顧思宇先生。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會議上控制55%的投票權。因此，董事會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。



## OTHER INFORMATION 其他資料

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

As at 30 September 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("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 for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 to the Listing Rules, are set out below:

#### Long positions

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

Notes:

- The percentage is calculated based on the total number of issued ordinary shares of the Company (the "Shares") as at 30 September 2025 (i.e. 1,080,562,890 Shares).

### 董事及主要行政人員於股份、相關 股份及債券之權益及淡倉

於二零二五年九月三十日，董事及本公司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根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所，或根據證券及期貨條例第352條規定須於該規定所指之登記冊記錄，或根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉載列如下：

#### 好倉

附註：

- 百分比乃基於本公司於二零二五年九月三十日的已發行普通股（「股份」）總數（即1,080,562,890股股份）計算。

## OTHER INFORMATION

### 其他資料

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 International Limited (“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 corporation 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.

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 International Limited（「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馬玉娟女士（為孫先生的配偶）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 Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 30 September 2025, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executive of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

## 董事購入股份或債券之權利

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

## 主要股東於股份及相關股份之權益及淡倉

於二零二五年九月三十日，據任何董事所知，根據權益披露申報，以下人士（董事或本公司主要行政人員除外）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或須於本公司根據證券及期貨條例第336條須予存置之登記冊記錄之權益或淡倉：

## OTHER INFORMATION 其他資料

### Long positions

### 好倉

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

All the interests stated above represent long positions in the Shares. As at 30 September 2025, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

上述所有權益指於股份之好倉。於二零二五年九月三十日，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 30 September 2025, no other person had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，就董事所知，直至二零二五年九月三十日，概無其他人士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3分部之條文須向本公司披露或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中之權益或淡倉。

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting 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.

### 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及本集團僱員以及本公司之控股公司、同系附屬公司或聯營公司（「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至36頁。

## OTHER INFORMATION

### 其他資料

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

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

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

購股權計劃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。因根據購股權計劃授出的所有購股權獲悉數行使而可能發行之最高股份數目（「計劃授權限額」）為108,056,289股，佔購股權計劃批准當日二零二三年九月二十九日之已發行股份之10%。每位合資格參與者在任何十二個月期間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。

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／或本公司薪酬委員會（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期限內接納要約並向本公司支付授出購股權的代價的不可退還款項。

根據購股權計劃授出購股權的要約須於要約函件列明的特定期限內供接納（「接納期限」），而倘合資格參與者擬接納要約，其須於接納期限結束前接納並向本公司支付授出購股權的代價的不可退還款項。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。



## OTHER INFORMATION 其他資料

No share option was granted, exercised, cancelled or lapsed during the Period and there was no outstanding share option as at 30 September 2025 and 31 March 2025. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 29 September 2023, nor has the Scheme Mandate Limit has ever been refreshed. As at 30 September 2025 and 31 March 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 10 months.

### 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 Period.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

During the Period, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code and 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 Period.

### 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 code provision C.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Tang Qingbin. The Audit Committee is responsible for 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.

於本期間，概無購股權獲授出、行使、註銷或失效，於二零二五年九月三十日及二零二五年三月三十一日，概無尚未行使之購股權。自購股權計劃於二零二三年九月二十九日採納以來，從未根據購股權計劃有效授出及接納任何購股權，亦無更新計劃授權限額。於二零二五年九月三十日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10個月。

### 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期間並無購買、出售或贖回本公司任何上市證券。

### 遵守企業管治守則

本公司及董事會已透過採納上市規則附錄C1所載之企業管治守則及企業管治報告（「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。

於本期間，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。

### 證券交易之標準守則

本公司已採納標準守則，且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期間內一直遵守標準守則所載之規定標準。

### 審核委員會

本公司審核委員會（「審核委員會」）已根據上市規則第3.21條及企業管治守則之守則條文第C.3條所述之建議職權範圍成立並訂明書面職權範圍。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。

## OTHER INFORMATION 其他資料

### REMUNERATION COMMITTEE

The remuneration committee of the Company, established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for reviewing and evaluating the remuneration packages of the Directors and senior management of the Company and making recommendations to the Board from time to time, and reviewing and/or approving matters relating to share option schemes under Chapter 17 of the Listing Rules.

### NOMINATION COMMITTEE

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

### CHANGES IN INFORMATION OF DIRECTORS

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

Mr. Sun was appointed as an executive Director and a co-chairman of the Company with effect from 9 July 2025, with remuneration of HK\$900,000 per annum.

### APPRECIATION

I take this opportunity to express our gratitude to the shareholders of the Company for their continued support and our Directors and staff for their contribution to the Company.

On behalf of the Board

**Cao Sheng**  
Co-Chairman

Hong Kong, 28 November 2025

### 薪酬委員會

本公司遵照企業管治守則成立薪酬委員會，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。

### 提名委員會

本公司遵照企業管治守則成立提名委員會，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繼任事宜向董事會提供推薦建議。

### 董事資料變動

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

孫先生獲委任為執行董事及本公司聯席主席，自二零二五年七月九日起生效，薪酬為每年900,000港元。

### 致謝

本人謹藉此機會由衷感謝本公司股東從不間斷的支持。同時，本人亦向董事及員工致以深切謝意，感謝他們對本公司所作出的貢獻。

代表董事會

**聯席主席**  
**曹晟**

香港，二零二五年十一月二十八日





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