



Yufengchang Holdings Limited 裕豐昌控股有限公司

(Formerly known as 前稱 Sun Kong Holdings Limited 申港控股有限公司)

(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 : 8631



裕丰昌控股

香港上市公司 HK.08631

Annual Report 年報
2024/2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “**Directors**”) of Yufengchang Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange for the purpose of giving information with regard to the Company and its subsidiaries (together the “**Group**”). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位乃為較其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

鑒於GEM上市的公司一般為中小型公司，於GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證於GEM買賣的證券會有高流通量的市場。

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

本報告乃根據聯交所GEM證券上市規則（「**GEM上市規則**」）提供有關裕豐昌控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）的資料。本公司董事（「**董事**」）願就本報告共同及個別承擔全部責任並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成分，及並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

CONTENTS

CORPORATE INFORMATION

CHAIRMAN'S STATEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE GOVERNANCE REPORT

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

REPORT OF THE BOARD OF DIRECTORS

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CASH FLOWS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL SUMMARY

目錄

公司資料 3

主席報告書 5

管理層討論及分析 8

企業管治報告 22

環境、社會及管治報告 46

董事會報告 102

董事會及高級管理層履歷 128

獨立核數師報告 135

綜合損益及其他全面收益表 144

綜合財務狀況表 145

綜合權益變動表 147

綜合現金流量表 148

綜合財務報表附註 150

財務概要 280

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Xinlong (*Chairman*)
Mr. REN Rong (*Chief Executive Officer*)
Mr. YAN Lei
Mr. LAW Ming Yik

Independent non-executive Directors

Dr. WANG Junxia
Mr. HE Junlong
Ms. LIANG Lina

AUDIT COMMITTEE

Mr. HE Junlong (*Chairman*)
Ms. LIANG Lina
Dr. WANG Junxia

REMUNERATION COMMITTEE

Ms. LIANG Lina (*Chairman*)
Dr. WANG Junxia
Mr. HE Junlong

NOMINATION COMMITTEE

Mr. WANG Xinlong (*Chairman*)
Dr. WANG Junxia
Mr. HE Junlong

AUTHORISED REPRESENTATIVES

Mr. WANG Xinlong
Mr. Law Ming Yik

COMPLIANCE OFFICER

Mr. Law Ming Yik

COMPANY SECRETARY

Mr. Leung Cheuk Wai (*Certified Public Accountant*)

董事會

執行董事

王新龍先生 (*主席*)
任榮先生 (*行政總裁*)
閻磊先生
羅名譯先生

獨立非執行董事

王俊霞博士
何軍龍先生
梁麗娜女士

審核委員會

何軍龍先生 (*主席*)
梁麗娜女士
王俊霞博士

薪酬委員會

梁麗娜女士 (*主席*)
王俊霞博士
何軍龍先生

提名委員會

王新龍先生 (*主席*)
王俊霞博士
何軍龍先生

授權代表

王新龍先生
羅名譯先生

合規主任

羅名譯先生

公司秘書

梁倬瑋先生 (*執業會計師*)

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND PRC

Section C of Lot No.1345 in D.D.121, Yuen Long, New Territories,
Hong Kong
Room 2301, Block A, Huaxia Century Square, Changle East Road,
Baqiao District, Xi'an City, Shaanxi Province

香港及中國總部及主要營業地點

香港新界元朗丈量約份第121約地段
第1345號C分段
陝西省西安市灊橋區
長樂東路華夏世紀廣場A座2301室。

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號合和中心54樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

AUDITORS

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
8/F, Catic Plaza
8 Causeway Road
Causeway Bay, Hong Kong

核數師

久安(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港銅鑼灣
高士威道8號
航空大廈8樓

PRINCIPAL BANKS

DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

主要往來銀行

星展銀行(香港)有限公司
中國銀行(香港)有限公司

COMPANY WEBSITE

kg.yfcsx.com

公司網站

kg.yfcsx.com

STOCK CODE

8631

股份代號

8631

CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”), I am pleased to present the Group’s annual report and audited financial statements for the year ended 31 March 2025 (the “**Reporting Period**”). Looking back over the past year, as the global trade landscape continued to evolve, the Group actively advanced its strategic diversification transformation while adhering to its core business, thereby addressing market and industry-specific challenges while seizing emerging opportunities.

Hong Kong’s role as a transshipment hub diminished significantly due to trade protectionism, diverting logistics operators to local ports like Shenzhen. This shift reduced diesel demand from cross-boundary transportation, though construction-sector demand remained relatively stable. We have implemented multiple measures to optimize operational efficiency in response to market changes.

To build a more resilient business portfolio, the Group has expanded its Petroleum Derivatives sales business into the Mainland Chinese market with a strategic focus on developing trading activities for polypropylene (PP) products, covering varied grades (such as homopolymers, copolymers and modified specialties) primarily serving industries such as packaging, daily necessities and food service. Through the establishment of a dedicated transport fleet and a robust supply chain system, we have achieved initial success in the Mainland Chinese market.

In terms of sales channel innovation, the Group launched its e-commerce sales business in the Mainland Chinese market since January 2025. Through traditional e-commerce and live-streaming e-commerce platforms, we sell products including PP-based food-grade packaging, daily necessities, food and beverages, and alcoholic beverages. Leveraging its supply chain advantages, this business demonstrated strong growth potential in the first quarter.

各位股東：

本人謹代表董事會（「**董事會**」），欣然提呈本集團截至2025年3月31日止年度（「**報告期間**」）的年報及經審核財務報表。回顧過去一年，全球貿易格局持續演變，本集團在堅守核心業務的同時，積極推進戰略多元化轉型，以應對市場及行業特定挑戰並把握新興機遇。

香港作為中轉樞紐的角色因貿易保護主義而大幅削弱，導致物流營運商轉向深圳等本地港口。此轉變減少了跨境運輸對柴油的需求，惟建築業的需求保持相對穩定。我們已採取多項措施優化運營效率，以應對市場變化。

為構建更具韌性的業務組合，本集團已拓展石油衍生品銷售業務至中國內地市場，重點發展聚丙烯（PP）產品貿易，產品涵蓋均聚物、共聚物及改性特種料等多種牌號，主要服務於包裝、日用品及餐飲服務等行業。通過建立專業運輸車隊和完善的供應鏈體系，我們已在中國內地市場取得初步成效。

在銷售渠道創新方面，本集團自2025年1月於中國內地市場啟動電商銷售業務，通過傳統電商及直播電商平台銷售PP食品級包裝盒、日用百貨、食品飲料及酒類等商品。憑藉供應鏈優勢，該業務在首季度即展現出良好的發展潛力。

CHAIRMAN'S STATEMENT 主席報告書

Group revenue declined substantially by HK\$13.5 million (19.6%), falling from HK\$69.0 million in FY2024 to HK\$55.5 million in FY2025. The Group recorded a loss attributable to the owners of the Company of approximately HK\$38.6 million for the year ended 31 March 2025 (2024: HK\$10.7 million) resulted primarily from an increase of impairment losses to HK\$29.5 million (2024: HK\$8.2 million).

Looking ahead, the Group will continue to adhere to a prudent yet proactive development strategy. While consolidating our strengths in traditional businesses, we will actively seize opportunities in emerging markets. We will enhance the operational efficiency of our diesel business through precision operations, continuously optimizing cost structures and service quality to navigate changes and challenges in the Hong Kong market. Simultaneously, we will expand the market coverage of petroleum derivative products, deepen strategic collaboration with upstream and downstream partners, and refine the supply chain service system for polypropylene products to boost overall competitiveness. In terms of digital transformation, the Group will increase resource allocation to develop e-commerce operations as an emerging growth driver. We will actively explore innovative business models such as shared cloud warehousing, strengthen digital collaboration across all supply chain segments, and build a more agile and efficient smart supply chain system. By integrating online and offline sales channels and optimizing customer experience, we will continuously improve market responsiveness and service standards.

本集團收益由2024財年的69.0百萬港元大幅減少13.5百萬港元（19.6%）至2025財年的55.5百萬港元。本集團截至2025年3月31日止年度錄得本公司擁有人應佔虧損約38.6百萬港元（2024年：10.7百萬港元），主要由於減值虧損增至29.5百萬港元（2024年：8.2百萬港元）。

展望未來，本集團將繼續秉持審慎而進取的發展策略，在鞏固傳統業務優勢的同時，積極把握新興市場機遇。我們將通過精細化運營提升柴油業務的經營效益，持續優化成本結構和服務質量，以應對香港市場的變化與挑戰。同時，將進一步拓展石油衍生品業務的市場覆蓋範圍，深化與上下游合作夥伴的戰略協作，完善聚丙烯產品的全供應鏈服務體系，提升整體競爭力。在數字化轉型方面，本集團將加大資源投入，著力發展電商業務這一新興增長點。我們將積極探索共享雲倉等創新業務模式，強化供應鏈各環節的數字化協同，構建更加敏捷、高效的智能供應鏈體系。通過整合線上線下銷售渠道，優化客戶體驗，不斷提升市場響應速度和服務水平。

CHAIRMAN'S STATEMENT 主席報告書

Amid a complex and volatile market environment, the Group will maintain prudent financial policies, continuously optimize asset allocation, and enhance cash flow management to ensure sufficient funding for business development. We will closely monitor macroeconomic conditions and industry trends, promptly adjust operational strategies, strengthen risk resilience, and create sustainable long-term value for shareholders. The Board and management will lead all employees to drive the Group toward high-quality development through innovative thinking and pragmatic execution.

I, on behalf of the Board, would like to offer my appreciation and gratitude to our shareholders, business partners and customers for their utmost support to the Group. We would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

WANG Xinlong
Chairman

Hong Kong, 26 June 2025

面對複雜多變的市場環境，本集團將保持穩健的財務政策，持續優化資產配置，加強現金流管理，確保業務發展的資金充足。我們將密切關注宏觀經濟形勢和行業趨勢，及時調整經營策略，增強風險抵御能力，為股東創造可持續的長期價值。董事會與管理層將帶領全體員工，以創新思維和務實作風推動本集團業務實現高質量發展。

本人謹代表董事會向我們的股東、業務夥伴及客戶對本集團的鼎力支持致以感激及感謝。我們亦藉此機會感謝所有管理人員及員工在這一年的辛勤工作及奉獻。

主席
王新龍

香港，2025年6月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group's operations are presently composed of two major strategic segments: the sale and transportation of diesel oil and Petroleum Derivatives, and the e-commerce business in the Mainland China market. The two major segments develop synergistically, jointly promoting business transformation and upgrading of the Group. Among which, the e-commerce business, as an innovative extension of sales channels, effectively broadened the market coverage of Petroleum Derivatives sales and further strengthened the Group's competitive advantage in the energy product supply chain.

In the Hong Kong market, the Group continues to deeply cultivate the business of procurement, sales and transportation of diesel oil and diesel exhaust fluid products, primarily serving customers in the logistics and construction industries. Supported by a fleet of six diesel tank wagons, this business generated revenue of HK\$42.6 million for the year, this represents a significant contraction of 38% compared to the prior year (2024: HK\$69.0 million), mainly affected by fluctuations in local market demand in Hong Kong.

In order to enhance the value chain of energy products, the Group has strategically expanded its sales and transportation business of Petroleum Derivatives into the Mainland China market, with a focus on developing a polypropylene product supply chain system. This includes the sales and transportation of various polypropylene ("PP") grades (such as homopolymers, copolymers and modified specialties), primarily serving industries such as packaging, consumer goods and food services. In its inaugural reporting period, this venture contributed HK\$10.9 million in revenue, demonstrating strong growth potential.

業務回顧

本集團業務現由兩大戰略板塊構成：柴油及石油衍生品之銷售及運輸業務，以及中國內地市場電商業務。兩大板塊協同發展，共同推動本集團業務轉型升級。其中，電商業務作為銷售渠道之創新延伸，有效拓寬了石油衍生品銷售之市場覆蓋範圍，進一步強化了本集團在能源產品供應鏈領域之競爭優勢。

在香港市場，本集團持續深耕柴油及車用尿素產品之採購、銷售及運輸業務，主要服務於物流及建築行業客戶。在六輛柴油貯槽車的支援下，該業務於本年度產生收益42.6百萬港元，此較去年（2024年：69.0百萬港元）大幅收縮38%，主要受香港本地市場需求波動影響。

為完善能源產品價值鏈，本集團已策略性地將石油衍生品之銷售及運輸業務拓展至中國內地市場，重點發展聚丙烯產品供應鏈體系，涵蓋各種聚丙烯（「PP」）牌號（包括均聚物、共聚物及改性特種料）之銷售及運輸，主要服務於包裝、日用產品及餐飲服務等行業。該經營項目於其首個報告期間貢獻了10.9百萬港元的收益，展現出良好的發展潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In order to innovate sales channels and enhance market competitiveness, the Group launched its e-commerce operations in January 2025 to penetrate the domestic consumer market in Mainland China. By integrating high-quality trade resources, the Group has established a diversified product portfolio encompassing PP-based food-grade packaging, daily necessities, food and beverages, and alcoholic beverages (including baijiu and wine), and distributes these products through both traditional and live-streaming e-commerce channels across multiple provinces. Benefiting from the Group's resource advantages in the petroleum derivatives supply chain sector and its well-established sales network, this nascent business recorded revenue of HK\$2.0 million in its first quarter of operation (January to March 2025).

For the year ended 31 March 2025, the Group's diesel oil and Petroleum Derivatives sales and transportation business contributed a total of HK\$53.5 million in revenue, accounting for 96.4% of total revenue. Of which, the traditional diesel business, despite its decline, constituted the majority of total revenue at 76.7% (HK\$42.6 million). The Petroleum Derivatives ("PD") sales business which expanded into the Mainland China market emerged as a significant new contributor, accounting for 19.7% (HK\$10.9 million), while the initial results from E-commerce represented 3.6% (HK\$2.0 million). Collectively, these segments yielded a total revenue of HK\$55.5 million for the year. This performance underscores a pivotal transition while traditional diesel operations dominate, nearly a quarter (23.3%) of the Group's revenue now stems from its proactive constructed diversified energy product supply chain system and consumer-focused e-commerce, positioning the company for broader market engagement and future growth avenues.

The Group recorded a loss attributable to the owners of the Company of approximately HK\$38.6 million for the year ended 31 March 2025 (2024: HK\$10.7 million) resulted primarily from a tripling of impairment losses to HK\$29.5 million (2024: HK\$8.2 million).

為創新銷售渠道並提升市場競爭力，本集團於2025年1月推出電商營運，以滲透中國內地市場。通過整合優質貿易資源，本集團構建了涵蓋PP食品級包裝盒、日用百貨、食品飲料及酒類（包括白酒及葡萄酒）等多元化商品組合，並依託傳統及直播電商雙渠道在多個省份進行分銷。得益於本集團在石油衍生品供應鏈領域的資源優勢及完善的銷售網絡，該新興業務在營運首季（2025年1月至3月）錄得收益2.0百萬港元。

截至2025年3月31日止年度，本集團柴油及石油衍生品之銷售及運輸業務合計貢獻收益53.5百萬港元，佔總收益的96.4%。其中，傳統柴油業務儘管有所下降，仍佔總收益的大部分，達76.7%（42.6百萬港元）。拓展至中國內地市場之石油衍生品（「PD」）銷售業務成為重要的新貢獻者，佔19.7%（10.9百萬港元），而電商的初步業績則佔3.6%（2.0百萬港元）。總體而言，該等分部於本年度共錄得總收益55.5百萬港元。此表現突顯了一項關鍵轉型：儘管傳統柴油業務仍佔主導地位，但本集團近四分之一（23.3%）的收益現已來自其積極構建的多元化能源產品供應鏈體系及以消費者為中心的電商，此舉為公司帶來更廣泛的市場參與及未來的增長機遇。

本集團截至2025年3月31日止年度錄得本公司擁有人應佔虧損約38.6百萬港元（2024年：10.7百萬港元），主要由於減值虧損增加兩倍至29.5百萬港元（2024年：8.2百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PROSPECTS

The Group's future prospects will be shaped by its strategic response to evolving market dynamics, balancing challenges in its traditional core business with opportunities emerging from deliberate diversification. While the traditional diesel segment faces sustained headwinds evidenced by a 38% revenue decline year-on-year, the management will continue to optimize the operational efficiency of its traditional diesel oil business, actively seize market recovery opportunities, and further expand the scale of its Petroleum Derivatives business at the same time, deepen its industrial chain layout, and continuously improve the construction of e-commerce channels to enhance terminal sales capabilities, provides critical pathways for growth and risk mitigation.

FINANCIAL REVIEW

Revenue

The Group revenue declined substantially by HK\$13.5 million (19.6%), falling from HK\$69.0 million for the year ended 31 March 2024 ("FY2024") to HK\$55.5 million for the year ended 31 March 2025 ("FY2025"). This contraction highlights a challenging year for the Group's core operations while simultaneously revealing a strategic diversification effort.

The Company's revenue composition shifted significantly away from its near-total reliance on traditional fuel products observed in FY2024, to which diesel oil sales dominated, accounting for HK\$67.6 million (98.0%), supplemented by diesel exhaust fluid (HK\$1.1 million; 1.6%) and ancillary transportation services (HK\$0.3 million; 0.4%). By FY2025, however, the revenue stream had become more diversified. While diesel oil sales remained the largest segment at HK\$41.2 million (74.3%) to which contribution declined substantially to the total. Revenue from diesel exhaust fluid also decreased to HK\$0.9 million (1.7%), with ancillary transportation services contributing HK\$0.4 million (0.7%).

未來展望

本集團的未來前景將取決於其對不斷變化的市場動態所採取的戰略性應對措施，平衡其傳統核心業務所面臨的挑戰與審慎多元化所帶來的機遇。儘管傳統柴油分部面臨持續逆風，收益同比下跌38%，惟管理層將繼續優化傳統柴油業務營運效率，積極把握市場復甦機遇，同時進一步擴大石油衍生品業務規模，深化產業鏈佈局，並持續完善電商渠道建設，提升終端銷售能力，為發展及降低風險提供關鍵途徑。

財務回顧

收益

本集團收益由截至2024年3月31日止年度（「2024財年」）的69.0百萬港元大幅減少13.5百萬港元（19.6%）至截至2025年3月31日止年度（「2025財年」）的55.5百萬港元。該減少凸顯本集團核心業務面對挑戰的一年，同時展示本集團策略性多元化發展的努力。

本公司的收益構成已發生顯著變化，擺脫了其於2024財年幾乎完全依賴傳統燃料產品的局面，其中柴油銷售佔主導地位，達67.6百萬港元（98.0%），輔以車用尿素（1.1百萬港元；1.6%）和配套運輸服務（0.3百萬港元；0.4%）。然而，截至2025財年，收益來源已變得更加多元化。柴油銷售仍是最大分部，為41.2百萬港元（74.3%），惟其對總額的貢獻大幅下降。車用尿素收益亦減少至0.9百萬港元（1.7%），而配套運輸服務貢獻0.4百萬港元（0.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Critically, the Group successfully expanded its Petroleum Derivatives sales business into the Mainland Chinese market. Sales of Petroleum Derivatives, including polypropylene (PP), PET chips, and PP toughening cold-resistant agents, emerged as a major contributor, generating HK\$10.9 million (19.7%) of FY2025 revenue. Additionally, revenue from the new business e-commerce sales amounted to HK\$2.0 million (3.6%). Collectively, business developed in the market of Mainland China represented 23.3% of the Group's total revenue, marking a substantial strategic pivot.

Sales quantity

Sales volume of diesel oil decreased by approximately 33.3%, from 11.7 million litres for the year ended 31 March 2024 to 7.8 million litres for the year ended 31 March 2025. This reflects lower demand from the Group's logistics customers during FY2025.

Sales volume of diesel exhaust fluid decreased by approximately 12.2%, from 360.8 thousand litres for the year ended 31 March 2024 to 316.8 thousand litres for the year ended 31 March 2025.

For the year ended 31 March 2025, sales volumes of polypropylene, PET chips, and PP toughening cold-resistant agents were approximately 1,436 tonnes, 34.1 tonnes, and 10.0 tonnes respectively.

Selling price

The average selling price of the Group's diesel oil decreased by 9.3% year-on-year, from HK\$5.79 per litre (FY 2024) to HK\$5.25 per litre (FY2025). This decline aligned with the downward trend in prevailing market prices.

Separately, the average selling price of the Group's diesel exhaust fluid fell by 4.8%, from an average of HK\$3.13 per litre (FY 2024) to an average of HK\$2.98 per litre (FY 2025).

The average selling price (excluding VAT tax) of polypropylene, PET chips, and PP toughening cold-resistant agents were approximately RMB6,813 per ton, RMB6,027 per ton and RMB14,823 per ton, respectively.

至關重要的是，本集團成功將石油衍生品銷售業務拓展至中國內地市場。石油衍生品（包括聚丙烯(PP)、PET切片及PP增韌耐寒劑）的銷售成為主要貢獻者，2025財年產生收益10.9百萬港元（19.7%）。此外，來自電商銷售新業務的收益為2.0百萬港元（3.6%）。於中國內地市場開拓的業務合計佔本集團總收入的23.3%，標誌著重大戰略轉型。

銷量

柴油銷量由截至2024年3月31日止年度的11.7百萬升減少約33.3%至截至2025年3月31日止年度的7.8百萬升，反映本集團物流客戶於2025財年的需求減少。

車用尿素銷量由截至2024年3月31日止年度的360.8千升減少約12.2%至截至2025年3月31日止年度的316.8千升。

截至2025年3月31日止年度，聚丙烯、PET切片及PP增韌耐寒劑的銷量分別約為1,436噸、34.1噸及10.0噸。

售價

本集團的柴油平均售價同比減少9.3%，由每升5.79港元（2024財年）下調至每升5.25港元（2025財年）。此跌幅與現行市價的下行趨勢一致。

另外，本集團的車用尿素平均售價下跌4.8%，由平均每升3.13港元（2024財年）降至平均每升2.98港元（2025財年）。

聚丙烯、PET切片及PP增韌耐寒劑的平均售價（增值稅除外）分別約為每噸人民幣6,813元、每噸人民幣6,027元及每噸人民幣14,823元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

The Group's cost of sales is fundamentally driven by expenditures related to core operational inputs: diesel oil, diesel exhaust fluid, direct labour, and depreciation. The pricing of diesel oil and diesel exhaust fluid is intrinsically linked to domestic supplier offers, which themselves are benchmarked against international indices such as the Europe Brent spot crude oil price.

A pronounced decrease in the overall cost of sales was observed for FY2025, which amounted to approximately HK\$55.4 million. This represents a reduction of 12.9%, or HK\$8.2 million, compared to the HK\$63.6 million recorded in FY2024. This decline was predominantly attributable to changes within the largest cost component.

Diesel oil consistently constituted the most significant element of the cost structure. However, its dominance diminished considerably year-on-year. In FY2024, diesel oil costs reached HK\$58.5 million, representing a substantial 92.0% of the total cost of sales. By FY2025, this figure had decreased significantly to HK\$38.8 million, accounting for 70.1% of the total. This reduction stemmed primarily from (i) a drop in sale volume of diesel oil and (ii) a 1.4% decrease in the average unit purchase cost, which fell from an average of HK\$5.01 per litre in FY2024 to an average of HK\$4.94 per litre in FY2025. This downward movement in diesel oil pricing aligned with prevailing market trends during FY2025.

Conversely, costs associated with diesel exhaust fluid decreased, fell from HK\$0.9 million (1.55% of cost of sales) in FY2024 to HK\$0.4 million (0.76% of cost of sales) in FY2025. A notable development in FY2025 was the emergence of material costs as a significant new component. Expenditures for polypropylene ("PP"), PET chips, and PP toughening cold-resistant agents amounted to HK\$10.7 million, representing 19.3% of the year's total cost of sales.

銷售成本

本集團的銷售成本主要受柴油、車用尿素、直接勞工及折舊等核心營運投入相關的開支所驅動。柴油及車用尿素的定價與國內供應商報價息息相關，而該等報價本身則參考歐洲布倫特原油現貨價格等國際指標。

2025財年，整體銷售成本顯著下降，約為55.4百萬港元。此較2024財年錄得的63.6百萬港元減少12.9%，即8.2百萬港元。此跌幅主要歸因於最大成本組成部分的變動。

柴油成本持續為成本結構中最重要的部分。然而，其主導地位同比大幅減弱。於2024財年，柴油成本達58.5百萬港元，佔銷售總成本的92.0%。到2025財年，此數據已大幅降至38.8百萬港元，佔總數的70.1%。該減少主要由於(i)柴油銷量下降及(ii)平均單位採購成本下降1.4%，即由2024財年的平均每升5.01港元降至2025財年的平均每升4.94港元。柴油價格的下調趨勢與2025財年的現行市場趨勢一致。

相反，車用尿素相關成本有所減少，由2024財年的0.9百萬港元（佔銷售成本的1.55%）減至2025財年的0.4百萬港元（佔銷售成本的0.76%）。於2025財年，材料成本顯著成為一個重要的新組成部分。聚丙烯（「PP」）、PET切片及PP增韌耐寒劑的開支為10.7百萬港元，佔年內銷售成本總額的19.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Direct labour costs, encompassing wages, bonuses, retirement benefits, and allowances for drivers and logistics assistants involved in product transportation, saw an increase. Costs rose from HK\$0.8 million in FY2024 to HK\$1.0 million in FY2025. This labour force consisted of seven full-time drivers operating the Group's diesel tank wagons as of 31 March 2025. Depreciation charges, primarily related to the diesel tank wagons, decreased year-on-year, amounting to HK\$2.5 million in FY2024 and falling to HK\$1.6 million in FY2025.

Gross profit and gross profit margin

Gross profit represents the Group's revenue less cost of sales. The Group recorded a decrease in gross profit of approximately HK\$5.4 million, or approximately 98.1%, from approximately HK\$5.5 million for the year ended 31 March 2024 to approximately HK\$0.1 million for the year ended 31 March 2025. The Group's gross profit margin decreased from 7.9% to 0.2% over the same period primarily due to a reduction in sales volume while maintaining fixed operating costs.

Administrative and other operating expenses

Administrative and other operating expenses mainly include administrative staff costs, professional service fees, rent and rate and others. The Group's administrative and other operating expenses were approximately HK\$7.6 million and HK\$9.2 million for the years ended 31 March 2024 and 31 March 2025 respectively.

直接勞工成本（包括涉及產品運輸的司機及物流助理的工資、花紅、退休福利及津貼）有所增加。成本由2024財年的0.8百萬港元增至2025財年的1.0百萬港元。截至2025年3月31日，該勞動力由七名全職司機組成，負責操作本集團的柴油貯槽車。折舊費用（主要與柴油貯槽車有關）同比減少，於2024財年為2.5百萬港元，於2025財年降至1.6百萬港元。

毛利潤及毛利率

毛利指本集團的收益減銷售成本。本集團錄得毛利由截至2024年3月31日止年度的約5.5百萬港元減少約5.4百萬港元或約98.1%至截至2025年3月31日止年度的約0.1百萬港元。本集團的毛利率於同期由7.9%降至0.2%，主要由於銷量減少而固定經營成本維持不變。

行政及其他經營開支

行政及其他經營開支主要包括行政員工成本、專業服務費、租金及差餉以及其他。截至2024年3月31日及2025年3月31日止年度，本集團的行政及其他經營開支分別約為7.6百萬港元及9.2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expense

The Group did not incur income tax for the year ended 31 March 2025 and 2024 in a group as a whole.

Loss for the year

As a result of the foregoing, the Group's net loss increased by approximately HK\$27.9 million from approximately HK\$10.7 million for the year ended 31 March 2024 to approximately HK\$38.6 million for the year ended 31 March 2025, resulted primarily from an increase of impairment losses on trade receivables, intangible assets and property, plant and equipment to HK\$29.6 million (2024: HK\$8.2 million).

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

The Group finances its operations through cash generated from operating activities and banking facilities. The Group recorded net current liabilities of approximately HK\$9.8 million as at 31 March 2025.

As at 31 March 2025, the Group's current assets amounted to approximately HK\$36.6 million and the Group's current liabilities amounted to approximately HK\$46.3 million. Current ratio was approximately 0.79 as at 31 March 2025 (2024: 2.0). Current ratio is calculated by current assets over current liabilities at the end of the year.

所得稅開支

截至2025年及2024年3月31日止年度，本集團作為一個整體並無產生所得稅。

年內虧損

由於上文所述，本集團的淨虧損由截至2024年3月31日止年度的約10.7百萬港元增加約27.9百萬港元至截至2025年3月31日止年度的約38.6百萬港元，主要由於貿易應收款項、無形資產及物業、廠房及設備的減值虧損增至29.6百萬港元（2024年：8.2百萬港元）。

流動資金及資本資源

財務資源及流動資金

本集團透過經營活動所得現金及銀行融資為其經營提供資金。於2025年3月31日，本集團錄得流動負債淨值約9.8百萬港元。

於2025年3月31日，本集團的流動資產約為36.6百萬港元，而本集團的流動負債約為46.3百萬港元。於2025年3月31日，流動比率約為0.79（2024年：2.0）。流動比率乃根據年末流動資產除以流動負債得出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2025, bank and cash balances were mainly denominated in Hong Kong dollar. The Group considers that any reasonable changes in foreign exchange rates of currencies against major functional currencies would not result in a significant change in the Group's results, as the net carrying amounts of financial assets and liabilities denominated in a currency other than the respective subsidiaries' functional currencies are considered to be not significant.

As at 31 March 2025, the Group's total debts comprised trade and other payables, amounts due to directors and bank borrowings.

The Group's bank borrowings carry variable interest rates of 2.5% per annum below Hong Kong dollar prime rate (2024: 2.5%).

As at 31 March 2025, The banking facilities available to the Group was approximately HK\$9 million and approximately HK\$7 million of the banking facilities was utilised.

GOING CONCERN AND MITIGATION MEASURES

In order to meet the Group's financial obligations as and when they fall due within the next twelve months, the directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, which included:

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern after taking into consideration the followings:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables;
- (ii) the Group will actively negotiate with various financial institutions and potential lenders to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future;

於2025年3月31日，銀行及現金結餘主要以港元計值。本集團認為，外幣兌主要功能貨幣的任何合理匯率變動不會導致本集團業績出現重大變動，原因為以各附屬公司功能貨幣以外的貨幣計值的金融資產及負債的賬面淨值被視為並不重大。

於2025年3月31日，本集團的債務總額包括貿易及其他應付款項、應付董事款項及銀行借款。

本集團的銀行借款按低於港元最優惠利率2.5%的浮動年利率計息（2024年：2.5%）。

於2025年3月31日，本集團可用的銀行融資約為9百萬港元及已動用的銀行融資約為7百萬港元。

持續經營及緩解措施

為履行本集團於未來十二個月內到期的財務責任，本公司董事已採取多項措施以改善本集團的流動資金及財務狀況，其中包括：

鑒於該等情況，董事已於評估本集團是否將擁有足夠的財務資源按持續經營基準繼續經營業務時審慎考慮本集團的未來流動資金及表現以及其可動用的財務資源，當中已計及以下各項：

- (i) 本集團已採取措施加快催收未償還貿易應收款項；
- (ii) 本集團將積極與多家金融機構及潛在貸款人協商，取得新的融資安排，以滿足本集團近期的營運資金及財務需求；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (iii) Subsequent to the end of the reporting period, Mr. Law Ming Yik, the director of the Company ("Mr. Law") has provided a loan of HK\$3,800,000 to the Company, the loan is unsecured, interest free and repayable on 23 May 2026. In addition, Mr. Law has granted a loan facilities amounting to HK\$8,000,000 in favour of the Group to provide continuing financial support to the Group;
- (iv) Subsequent to the reporting period, the Company has obtained the undertakings from Mr. Law and Mr. Wang Xinlong, the director of the Company ("Mr. Wang"), not to demand for repayment of debts of HK\$15,115,000 and HK\$1,620,000 (equivalent to RMB1,510,000), respectively as at 31 March 2025 before 30 June 2026.

GEARING RATIO

The gearing ratio was 125% as at 31 March 2025 while the ratio as at 31 March 2024 was 41.7%.

Gearing ratio represents net debt divided by total assets. Net debt is calculated as total borrowings plus amount due to directors, trade and other payables. Total assets are calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed in note 6 of the consolidated financial statements.

MAJOR RISKS AND UNCERTAINTIES

The Group believes that our risk management practices are important and uses its best effort to ensure it is sufficient to mitigate the risks present in our operations and financial position as efficiently and effectively as possible. The followings are the major risks and uncertainties of the Group's business:

- The Group's earnings, cash flows and financial condition may be adversely affected if the Group uses an incorrect oil and gas price assumptions to evaluate projects and commercial opportunities;

- (iii) 於報告期末後，本公司董事羅名譯先生（「羅先生」）已向本公司提供一筆3,800,000港元的貸款，該筆貸款無抵押、免息並須於2026年5月23日償還。此外，羅先生已向本集團授出貸款融資8,000,000港元，以向本集團提供持續財務支持；

- (iv) 於報告期後，本公司已取得羅先生及本公司董事王新龍先生（「王先生」）的承諾，不會於2026年6月30日之前要求償還彼等分別於2025年3月31日應付的15,115,000港元及1,620,000港元（相當於人民幣1,510,000元）債務。

資產負債比率

於2025年3月31日，資產負債比率為125%，而於2024年3月31日的比率則為41.7%。

資產負債率乃以債務淨額除以總資產計算。債務淨額按借款總額加應付董事款項、貿易及其他應付款項計算。總資產按綜合財務狀況表所示「權益」加債務淨額計算。

分部資料

本集團分部資料披露於綜合財務報表附註6。

重大風險及不確定性

本集團相信風險管理實踐至關重要，並盡最大努力確保其足以有效及有效率地減少我們的營運及財務狀況中存在的風險。以下為本集團的業務中的重大風險及不確定性：

- 倘本集團使用錯誤的石油及天然氣價格假設以評估項目及商業機會，本集團的盈利、現金流量及財務狀況可能受到不利影響；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Transportation service of diesel oil can be disrupted if there is reliance on one single oil supplier in Hong Kong;
- Loss of customers due to price competitions and global economic slowdown; and
- Disruptions to operation due to difficulty in retaining employees.
- 倘在香港依賴單一石油供應商，柴油運輸服務或會被中斷；
- 因價格競爭及全球經濟放緩導致客戶流失；及
- 因難以留住員工導致營運中斷。

For other risks and uncertainties that the Group is facing, please refer to the section headed “Risk Factors” in the the prospectus of the Company dated 21 December 2018 (the “Prospectus”).

有關本集團面臨的其他風險及不確定性，請參閱本公司日期為2018年12月21日之招股章程（「招股章程」）的「風險因素」一節。

FOREIGN CURRENCY EXPOSURE RISK

外幣風險

The Group operates mainly in Hong Kong and PRC. The majority of the Group’s business and bank borrowings are denominated and accounted for in HKD. Therefore, the Group does not have significant exposure to foreign exchange fluctuation. Furthermore, The Board does not expect that the fluctuation of RMB exchange rate will have material impact on the business operations or financial results of the Group.

本集團主要於香港及中國營運本集團的大部分業務及銀行借款均以港元計值及入賬。因此，本集團並無重大外匯波動風險。此外，董事會預期人民幣匯率波動將不會對本集團業務營運或財務業績造成重大影響。

The Group currently has no hedging policy with respect to the foreign exchange risks. Therefore, the Group has not entered into any hedging transactions to management potential fluctuation in foreign currency.

本集團現時概無就外匯風險制訂對沖政策。因此，本集團並無訂立任何對沖交易，以管理外幣潛在波動。

CHARGES ON GROUP’S ASSETS

本集團資產抵押

None of the Group’s assets were charged as at 31 March 2025 (2024: Nil).

於2025年3月31日，本集團並無抵押任何資產（2024年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As at 31 March 2025, the capital structure of the Group consisted of deficits attributable to the owners of the Company of approximately HK\$9.3 million. The share capital of the Group only comprises ordinary shares. The shares of the Company were listed on GEM of the Stock Exchange on 8 January 2019 (the “**Listing Date**”). Pursuant to the resolution passed by the shareholders of the Company on 15 February 2024, every ten issued ordinary shares of par value of HK\$0.01 each had been consolidated into one ordinary share of HK\$0.1 each. The share consolidation became effective on 19 February 2024. All the shares issued by the Company ranked pari passu in all respects.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and for the purpose to maintain a healthy liquidity position throughout the year ended 31 March 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the year ended 31 March 2025, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries, associates or joint ventures.

資本架構

於2025年3月31日，本集團的資本架構包括本公司擁有人應佔虧損約9.3百萬港元。本集團的股本僅包括普通股。本公司的股份於2019年1月8日（「**上市日期**」）於聯交所GEM上市。根據本公司股東於2024年2月15日通過的決議案，每10股每股面值0.01港元的已發行普通股已合併為1股每股面值0.1港元的普通股。股本合併已於2024年2月19日生效。本公司發行的所有股份在所有方面均享有同等地位。

庫務政策

在庫務政策上，本集團採取審慎的財務管理原則，目的為於截至2025年3月31日止年度一直維持穩健的流動資金狀況。本集團持續評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構能滿足其不時的資金需要。

重大投資、重大收購及出售附屬公司、聯營公司或合營公司

截至2025年3月31日止年度，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司或合營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2025, the unpaid registered capital for the subsidiaries amounted to approximately HK\$76,133,000 and the unpaid registered capital for the associates amounted to approximately HK\$2,606,000 (2024: Nil). The Group did not have other material capital commitment.

CAPITAL EXPENDITURE

During the reporting period, no payment for capital expenditure (2024: approximately HK\$0.8 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section “Future Plans and Use of Proceeds” in the prospectus of the Company dated 21 December 2018 (the “Prospectus”), the Group does not have any future plans for material investments or capital assets as at the date of this announcement.

DIVIDENDS

The Board did not recommend a payment of any dividend for the years ended 31 March 2024 and 2025.

EVENTS AFTER THE REPORTING PERIOD

No significant events have taken place after the end of the financial year (i.e. 31 March 2025) to the date of this announcement.

資本承擔及或然負債

於2025年3月31日，附屬公司之未繳付註冊資本約為76,133,000港元，而聯營公司之未繳付註冊資本約為2,606,000港元（2024年：無）。本集團並無其他重大資本承擔。

資本開支

於報告期間，概無資本開支付款（2024年：約0.8百萬港元）。

有關重大投資或資本資產的未來計劃

除本公司日期為2018年12月21日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節所披露者外，截至本報告日期，本集團並無任何有關重大投資或資本資產的未來計劃。

股息

董事會不建議就截至2024年及2025年3月31日止年度派付任何股息。

報告期後事項

於財政年度末（即2025年3月31日）後至本報告日期，並無發生重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

USE OF PROCEEDS

The shares of the Company were listed on GEM of the Stock Exchange on 8 January 2019 by way of share offer. The Directors intend to apply the net proceeds (the “**Net Proceeds**”) from the share offer in accordance with the proposed implementation plan as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Net Proceeds, after deducting underwriting commission and other listing expenses, amounted to approximately HK\$34.8 million. Details of the change in use of Net Proceeds are set out in the Company’s announcements dated 3 July 2020, 18 August 2020 (the “**UOP Announcements**”) and 23 March 2023 (the “**UOP Announcement 2023**”). Set out below is the actual use of the Net Proceeds up to 31 March 2024:

所得款項用途

本公司的股份以股份發售的方式於2019年1月8日在聯交所GEM上市。董事擬按照招股章程「未來計劃及所得款項用途」節所載的建議實施計劃應用股份發售所得款項淨額（「**所得款項淨額**」）。經扣除包銷佣金及其他上市開支後，所得款項淨額為約34.8百萬港元。變更所得款項淨額用途詳情載於本公司日期為2020年7月3日之公佈、2020年8月18日之公佈（「**該等變更所得款項用途公佈**」）及2023年3月23日之公佈（「**2023年變更所得款項用途公佈**」）。直至2024年3月31日所得款項淨額的實際用途載於下文：

		Intended allocation of Net Proceeds as set forth in the Prospectus	The change in use of Net Proceeds as set forth in the UOP Announcements	Further change in use of Net Proceeds as set forth in the UOP announcement 2023	Actual use of Net Proceeds up to 31 March 2025	Unused total Net Proceeds up to 31 March 2025
		招股章程所載所得款項淨額擬定分配 HK\$ million 百萬港元	該等變更所得款項用途公佈所載所得款項淨額用途變更 HK\$ million 百萬港元	2023年變更所得款項用途公佈所載進一步所得款項淨額用途變更 HK\$ million 百萬港元	直至2025年3月31日所得款項淨額的實際用途 HK\$ million 百萬港元	直至2025年3月31日未使用總所得款項淨額 HK\$ million 百萬港元
Purchase of diesel tank wagons	購買柴油貯槽車	15.0	–	(2.6)	(12.4)	–
Expand manpower	擴充人力	12.5	(10.8)	–	(1.7)	–
Upgrade information technology systems	升級資訊科技系統	5.0	–	–	(5.0)	–
Working capital	營運資金	2.3	10.8	2.6	(15.7)	–
Total	總計	34.8			(34.8)	–

Note:

Save as disclosed above, the Directors are not aware of any material change to the implementation plans in relation to the Net Proceeds as stated in the Prospectus.

附註：

除上文所披露者外，董事並不知悉招股章程所載有關所得款項淨額的實施計劃有任何重大變更。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as discussed, the Group has applied the Net Proceeds in the manners consistent with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The implementation plans for business strategies and use of Net Proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group implemented its business strategies and applied the Net Proceeds based on the actual development of the Group’s business and industry, as well as market conditions.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group engaged a total of 43 employees (31 March 2024: 15 employees) including the Directors. For the year ended 31 March 2025, total staff costs amounted to approximately HK\$5.2 million (year ended 31 March 2024: approximately HK\$4.5 million). Remuneration (including employees’ benefits) is maintained within the market level and reviewed on a periodic basis. Employees’ salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group’s business performance.

ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the Group is governed by Hong Kong environmental laws and regulations including the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) in Hong Kong. These laws and regulations cover a broad range of environmental matters, including air pollution, noise and gas emissions, leakage of oil products or other hazardous substances. The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources.

除所討論者外，本集團已按照與招股章程「未來計劃及所得款項用途」一節所載的建議應用一致的方式動用所得款項淨額。招股章程載列的業務策略實施計劃及所得款項淨額用途，乃基於本集團在編製招股章程之時對未來市況的最佳估計及假設而作出。本集團根據本集團業務及行業的實際發展以及市況實施其業務策略及動用所得款項淨額。

僱員及薪酬政策

於2025年3月31日，本集團總共聘用43名僱員（2024年3月31日：15名僱員）（包括董事）。截至2025年3月31日止年度，總員工成本為約5.2百萬港元（截至2024年3月31日止年度：約4.5百萬港元）。薪酬（包括僱員福利）維持在市場水平並定期進行檢討。僱員的薪酬及相關福利乃基於表現、資歷、經驗、職位及本集團業務表現而釐定。

環境政策及表現

於香港，本集團的主要業務受香港環境法律及法規規管，包括空氣污染管制條例（香港法例第311章）及水污染管制條例（香港法例第358章）。該等法律及法規涵蓋範圍廣泛的環境事務，包括空氣污染、噪音及氣體排放、石油產品洩漏或其他危害物質。本集團認同環境保護的重要性，並已實施多項環境保護措施以將經營對環境及天然資源的影響降至最低。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is committed to establish and ensure high standards of corporate governance within the Group and therefore has adopted sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

The Directors consider that throughout the year ended 31 March 2025, the Company has complied with all the applicable code provisions set out in the CG Code.

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out below in this report.

The Board is entrusted with the overall responsibility for promoting the success of the Group by the direction and supervision of the Group's business and affairs and the ultimate responsibility for day to day management of the Group which is delegated to the management. To this end, monthly financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

董事會致力於建立並確保本集團內高標準的企業管治，故已採取穩健的企業管治常規。本公司的企業管治常規乃基於GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）。董事深信合理及穩健之企業管治常規對於促進本集團增長以及保障與提升股東利益至為重要。

董事認為，於截至2025年3月31日止整個年度，本公司已遵守企業管治守則所載一切適用守則條文。

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會。有關本公司董事委員會的進一步詳情載於本報告下文。

董事會整體上負責指揮及監督本集團的業務及事務，藉此推動本集團邁向成功，而本集團日常管理的最終責任則轉授予管理層。就此而言，董事會將每月獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別轉授的重大事項而言，管理層須向董事會匯報並取得董事會事先批准後方可代表本公司作出決策或訂立任何承諾。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is responsible for, among others, performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code, which include:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- (e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

Board Composition

Up to the date of this report, the Board comprised seven Directors, of whom four are executive Directors and three are independent non-executive Directors. Details of their composition by category are as follows:

Executive Directors

Mr. WANG Xinlong (*Chairman*)
Mr. REN Rong (*Chief Executive Officer*)
Mr. YAN Lei
Mr. LAW Ming Yik

Independent non-executive Directors

Dr. WANG Junxia
Mr. HE Junlong
Ms. LIANG Lina

董事會負責(其中包括)履行企業管治守則守則條文第A.2.1條所載的企業管治職責,包括:

- (a) 制定及檢討本集團的企業管治政策及常規,並提出推薦意見;
- (b) 檢討及監察董事會及高級管理層的培訓及持續專業發展;
- (c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規;
- (d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有);及
- (e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

董事會組成

截至本報告日期,董事會由七名董事組成,其中包括四名執行董事及三名獨立非執行董事。彼等按類別劃分之組成詳情如下:

執行董事

王新龍先生 (*主席*)
任榮先生 (*行政總裁*)
閻磊先生
羅名譯先生

獨立非執行董事

王俊霞博士
何軍龍先生
梁麗娜女士

CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors have appropriate professional qualification or substantive experience and industry knowledge. The Board as a whole has achieved an appropriate balance of skills and experience. The composition of the Board is in accordance with the requirement of Rules 5.05 and 5.05A of the GEM Listing Rules. There are three independent non-executive Directors and one of them has accounting professional qualification. More than one-third of the members of the Board are independent non-executive Directors, which brings a fairly strong independence element in its composition.

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company (the "Shareholder(s)") have been duly considered.

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 128 to 134 of this report. There are no family or other material relationships among members of the Board.

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

全體董事均擁有適當的專業資格或實質經驗及行業知識。董事會整體在技能與經驗上已達到適當的平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。有三名獨立非執行董事，且其中一名擁有會計專業資格。董事會有超過三分之一的成員為獨立非執行董事，其組成體現充分的獨立性。

獨立非執行董事加入董事會能為有關本集團策略、表現、利益衝突及管理過程的事宜帶來多元化的專業知識、技能及獨立判斷，以確保本公司全體股東（「股東」）的權益均得到充分考慮。

董事之詳情載於本報告第128至134頁「董事會及高級管理層履歷」一節。董事會成員之間概無家屬或其他重大關係。

本公司由董事會管治，董事會有責任領導及監察本公司。各董事透過指導及監察本集團事務，共同負責推動本集團邁向成功。

董事會制訂本集團之活動策略及方針，旨在發展其業務及提升股東價值。董事會已委託執行董事及本集團管理層處理本集團日常營運及日常管理，並執行董事會之政策及策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

Number of Meetings and Directors' Attendance

The Board has established three committees, including the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”), on 11 December 2018 and delegated them with powers for overseeing particular aspects of the Company's affair. Each of the committees of the Board has been established with written terms of reference.

The Board will conduct at least four regular meetings a year. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association (the “**Articles**”). The chairman also meets with the independent non-executive Directors at least once a year without the presence of the other executive Director. Notices and agendas of regular Board meetings are served to all Directors at least 14 days before convening the Board meeting. For all other Board and committee meetings, reasonable notice is generally given. All other schedules and the relevant information of each Board and committee meeting are generally made available to Directors or committee members at least three days in advance. The Board and each Director also have separate and independent access to the management whenever necessary.

會議次數及董事出席情況

董事會已於2018年12月11日成立三個委員會，包括審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），並授予彼等權力以監察本公司事務的特定層面。董事會各委員會於成立之時已書面訂明其職權範圍。

董事會將每年舉行至少四次定期會議。根據本公司組織章程細則（「**細則**」），董事可親身出席或透過其他電子通訊方式出席會議。主席亦與獨立非執行董事每年舉行至少一次會議，概無其他執行董事出席。常規董事會會議的通告及議程會於董事會會議召開前最少14日給予全體董事。對於所有其他董事會及委員會會議，一般會給予合理的通知。各董事會及委員會會議的所有其他計劃及相關資料一般會最少提前三日送交董事或委員會成員。如有需要，董事會及各董事亦可個別及獨自與管理層聯絡。

CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance of each of the Directors at the Board meetings, meetings of the Audit Committee, Remuneration Committee and Nomination Committee held during the Reporting Period is set out below:

各董事於報告期間舉行之董事會會議、審核委員會會議、薪酬委員會會議以及提名委員會會議之出席次數載列如下：

Name of Director 董事姓名	Board 董事會	Attendance/Number of meetings 出席次數／會議舉行次數				Annual General Meeting 股東週年大會	Extra General Meeting 臨時股東大會
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors	執行董事						
Mr. Wang Xinlong (<i>Chairman</i>) (appointed with effect from 6 December 2024)	王新龍先生 (主席) (於2024年12月6日 獲委任)						1/1
Mr. Law Ming Yik (resigned as Chairman with effect from 6 December 2024)	羅名譯先生 (於2024年 12月6日辭任主席)	2/2	–	1/1	1/1	1/1	1/1
Mr. REN Rong(appointed with effect from 6 December 2024)	任榮先生 (於2024年 12月6日獲委任)	–	–	–	–	–	1/1
Mr. YAN Lei (appointed with effect from 6 December 2024)	閻磊先生 (於2024年 12月6日獲委任)	–	–	–	–	–	1/1
Mr. Li Isaiah (resigned with effect from 6 December 2024)	李依濤先生 (於2024年 12月6日辭任)	2/2	–	–	–	1/1	-
Independent Non-executive Directors	獨立非執行董事						
Mr. Fenn David (resigned with effect from 6 December 2024)	范德偉先生 (於2024年 12月6日辭任)	2/2	2/2	1/1	1/1	1/1	-
Mr. Wong Ka Chun Matthew (resigned with effect from 6 December 2024)	黃家俊先生 (於2024年 12月6日辭任)	2/2	2/2	–	1/1	1/1	-
Mr. Chan Ting Fung (resigned with effect from 6 December 2024)	陳霆烽先生 (於2024年 12月6日辭任)	2/2	2/2	1/1	–	–	-
Dr. WANG Junxia (appointed with effect from 6 December 2024)	王俊霞博士 (於2024年 12月6日獲委任)	–	–	–	–	–	1/1
Mr. HE Junlong (appointed with effect from 6 December 2024)	何軍龍先生 (於2024年 12月6日獲委任)	–	–	–	–	–	1/1
Ms. LIANG Lina (appointed with effect from 6 December 2024)	梁麗娜女士 (於2024年 12月6日獲委任)	–	–	–	–	–	1/1

The company secretary of the Company (“**Company Secretary**”) attended all the scheduled Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance.

本公司之公司秘書(「**公司秘書**」)已出席所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜。

Practice and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. At least 14 days’ notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

會議常規及進程

全年會議時間表及每次會議草擬議程一般會事先向董事提供。常規董事會會議通告最少應提前14日發出。就其他董事會及委員會會議而言，一般會給予合理通知。

CORPORATE GOVERNANCE REPORT 企業管治報告

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the Company Secretary at the meetings and open for inspection by the Directors.

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

Appointment and Re-election and Rotation of Directors

In compliance with the code provision in B.2.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the Articles provide that at each annual general meeting (the “AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at the AGM at least once every three years.

The Directors were appointed for a specific term and are subject to re-election. Each of the executive Directors has entered into a service contract with the Company. The service contract of each of the executive Directors is for an initial term of three years commencing from the Listing Date, which will continue thereafter until terminated in accordance with the terms of the agreement. The appointment letter of each of the independent non-executive Directors is for a term of one year commencing from the Listing Date, which shall be automatically renewed unless terminated by either party giving at least one month's notice in writing. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles. Details of the appointment letters are summarised in the Report of the Board of Directors on page 102 of this report.

公司秘書已於會上妥善保存詳細記錄有所考慮事宜及所達成決定之所有董事會會議記錄，該等記錄可供董事查閱。

細則載有規定，要求有關董事於就批准彼等或彼等任何聯繫人擁有重大利益的交易的會議上放棄投票且並不計入法定人數。

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前三日送交全體董事，以便董事知悉本公司最新發展及財務狀況以供彼等作出知情決定。

董事之委任及重選以及輪值

企業管治守則守則條文第B.2.2條規定，全體董事須至少每三年輪值退任一次。此外，根據細則規定，在每屆股東週年大會（「股東週年大會」）上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則為最接近但不少於三分之一之數目）須輪值退任，而每名董事須至少每三年在股東週年大會上退任一次。

董事應有特定任期，並須接受重選。各執行董事已與本公司訂立服務合約。各執行董事之服務合約自上市日期起計初步為期三年，並將持續直至按照協議條款終止。各獨立非執行董事之委任函之任期自上市日期起計為期一年，且將自動重續，除非由一方向另一方發出不少於一個月的書面通知予以終止。上述委任函乃受其所載之終止條文以及細則之退任及重選條文規限。委任函詳情概述於本報告第102頁的董事會報告中。

CORPORATE GOVERNANCE REPORT 企業管治報告

The AGM for the year 2024 was convened on 21 August 2024, pursuant to which some of the Directors were re-elected in the meeting. The re-election of Directors for the year 2025 will be proceeded in the forthcoming AGM.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends each of the Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations. Records of the training received by the respective Directors are kept and updated by the Company Secretary of the Company. The Company is of the view that all Directors had complied with code provision C.1.4 of the CG Code.

Independent Non-executive Directors

Dr. WANG Junxia, Mr. HE Junlong and Ms. LIANG Lina were appointed as the independent non-executive Directors with effect from 6 December 2024.

The independent non-executive Directors are experienced professionals with expertise in respective areas of accounting, legal, finance, industry knowledge and expertise. With their professional knowledge and experience, the independent non-executive Directors serve an important function of advising the senior management on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interests of the Shareholders and the Company as a whole; and participate in the Company's various committees including Audit Committee, Remuneration Committee and Nomination Committee.

2024年度之股東週年大會已於2024年8月21日召開，據此，部分董事已於會上獲重選。2025年度重選董事將於應屆股東週年大會上進行。

董事之持續培訓及專業發展

為協助董事之持續專業發展，本公司建議各董事參與持續專業發展以發展及更新彼等之知識及技能。有關規定旨在確保彼等在知情情況下向董事會作出適切的貢獻。截至本報告日期，全體董事已通過參與培訓課程或閱覽有關企業管治及規例主題之資料以進行持續專業發展。各董事的培訓記錄由本公司之公司秘書保管及更新。本公司認為，全體董事已符合企業管治守則守則條文第C.1.4條。

獨立非執行董事

王俊霞博士、何軍龍先生及梁麗娜女士獲委任為獨立非執行董事，自2024年12月6日起生效。

各獨立非執行董事均為經驗豐富的專業人士，彼等具備會計、法律、金融各個領域的專業技能以及行業知識與專長。憑藉彼等的專業知識及經驗，獨立非執行董事在就策略發展向高級管理層提供意見、確保董事會維持高標準的財務及其他強制申報以及提供充足核查及進行充分制衡，以保障股東及本公司的整體利益方面扮演重要角色；及參與包括審核委員會、薪酬委員會及提名委員會在內的本公司各個委員會。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has received from each of its independent non-executive Directors the written confirmation of his independence. The Company considers the independent non-executive Directors to be independent in accordance with Rule 5.09 of the GEM Listing Rules.

Chairman and Chief Executive Officer

Mr. WANG Xinlong was appointed as the chairman of the Board (the “**Chairman**”) and was re-designated as an executive Director of the Company on 6 December 2024. Mr. REN Rong was appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”) and was re-designated as an executive Director of the Company on 6 December 2024.

Code provision C.2.1 of the CG Code states that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. WANG Xinlong is the Chairman who provides leadership to the Board and is also responsible for the effective functioning of the Board in accordance with good corporate governance practice and is responsible for the overall corporate management of the business development strategies of the Group. Mr. Ren Rong is the Chief Executive Officer who is responsible for the implementation of the business strategies, policies and objectives set out by the Board and is accountable to the Board for the overall operations of the Group. These functions and responsibilities are currently being shared by the management team. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

本公司已收訖各獨立非執行董事發出的有關其獨立性的書面確認函。本公司根據GEM上市規則第5.09條規定確認獨立非執行董事為獨立人士。

主席及行政總裁

王新龍先生於2024年12月6日獲委任為本公司董事會主席（「**主席**」）並調任為執行董事。任榮先生於2024年12月6日獲委任為本公司行政總裁（「**行政總裁**」）並調任為本公司執行董事。

企業管治守則守則條文第C.2.1條規定，主席及行政總裁的職責應予區分，不應由同一人士擔任。主席王新龍先生負責領導董事會，亦負責董事會根據良好企業管治常規有效運作並負責本集團業務發展策略的整體企業管理。行政總裁任榮先生負責實施董事會所制定的業務策略、政策及目標，並就本集團整體營運向董事會負責。該等職能及職責現由管理團隊分擔。董事會認為，此安排有助本公司即時作出及執行決策，從而高效地及有效地達成本公司目標。董事會亦認為，本公司已擁有堅實的企業管治架構得以確保有效監督管理層。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE

Audit Committee

The Company established the Audit Committee on 11 December 2018 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 (currently referred as D.3.3) of the CG Code. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM's website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. HE Junlong, Ms. LIANG Lina and Dr. WANG Junxia. Mr. HE Junlong is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view on the effectiveness of the Company's internal control and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programs and budget.

The Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditors, Asian Alliance (HK) CPA Limited, and recommended the Board to re-appoint Asian Alliance (HK) CPA Limited as the Company's auditors in the year ending 31 March 2025, which is subject to the approval of Shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2025.

According to the current terms of reference, meetings of the Audit Committee shall be held not less than twice a year and the external auditor may request a meeting if they consider that one is necessary.

董事委員會

審核委員會

本公司於2018年12月11日根據GEM上市規則第5.28條及5.29條及企業管治守則守則條文第C.3.3條(現名為第D.3.3條)成立審核委員會,並備有書面職權範圍。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

審核委員會由三名獨立非執行董事組成,即何軍龍先生、梁麗娜女士及王俊霞博士。何軍龍先生為審核委員會主席。

審核委員會的主要職責為透過就以下事項向董事會提供獨立意見,為董事會提供協助:本公司內部監控及風險管理系統的成效、監督本公司財務報表的收支、透明度及完整性以及財務報告原則的應用、審閱與外部核數師的關係及其獨立性評估以及本公司會計人員的資源、資格及經驗、其培訓計劃及預算的充足性。

審核委員會對核數師薪酬及核數師久安(香港)會計師事務所有限公司獨立性的審閱感到滿意,並向董事會建議續聘久安(香港)會計師事務所有限公司為本公司截至2025年3月31日止年度的核數師,惟須於應屆股東週年大會上經股東批准。審核委員會已審閱本集團截至2025年3月31日止年度的綜合財務報表。

根據目前的職權範圍,每年舉行的審核委員會會議應不少於兩次及外部核數師在其認為必要情況下可能要求召開一次會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

Details of the number of Audit Committee meetings held and Directors attendance are set out in the section headed “Number of Meetings and Directors’ Attendance” on page 26 in this report.

Remuneration Committee

The Company established the Remuneration Committee on 11 December 2018 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision B.1.2 (currently referred as E.1.2) of the CG Code. The Remuneration Committee consists of three independent non-executive Directors (namely Ms. LIANG Lina, Dr. WANG Junxia and Mr. HE Junlong). Ms. LIANG Lina is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review and approve the management’s remuneration proposals, and ensure none of the Directors determine their own remuneration. The full terms of reference setting out details of duties of the Remuneration Committee is available on both the GEM’s website and the Company’s website.

The Remuneration Committee adopted the approach under code provision B.1.2(c)(i) (currently referred as E.1.2(c)(i)) of the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management of the Company. It is also responsible for approving the terms of the services contracts of the executive Directors. The Company also looks into individual Director’s competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

Pursuant to the terms of reference of the Remuneration Committee, meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

企業管治報告已舉行審核委員會會議次數及董事出席的詳情乃列載於本報告第26頁「會議次數及董事出席情況」一節。

薪酬委員會

本公司於2018年12月11日根據GEM上市規則第5.34條及企業管治守則守則條文第B.1.2條（現名為第E.1.2條）成立薪酬委員會，並備有書面職權範圍。薪酬委員會由三名獨立非執行董事（即梁麗娜女士、王俊霞博士及何軍龍先生）組成。梁麗娜女士為薪酬委員會主席。

薪酬委員會的主要職責為就本集團全體董事會及高級管理層的整體薪酬政策及架構向董事會提供推薦意見、審閱及批准管理層的薪酬建議及確保董事概無自行釐定薪酬。載列薪酬委員會職責詳情的全部職權範圍可於GEM網站及本公司網站查閱。

薪酬委員會獲轉授責任，採納企業管治守則守則條文第B.1.2(c)(i)條（現名為第E.1.2(c)(i)條）項下的方針釐定個別執行董事及本公司高級管理層的薪酬待遇。其亦負責審批執行董事服務合約的條款。本公司亦考慮董事個人能力、職責、責任、表現及本集團之業績釐定各董事之確切薪酬水平。

根據薪酬委員會的職權範圍，每年應至少舉行一次會議，並應按委員會的要求舉行額外會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

Details of the number of Remuneration Committee meeting held and Directors attendance are set out in the section headed “Number of Meetings and Directors’ Attendance” on page 26 in this report.

Senior Management’s remuneration

Senior Management’s remuneration payment of the Group for the year ended 31 March 2025 falls within the following bands:

HK\$
港元

Nil to HK\$1,000,000

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 12 to the consolidated financial statements.

Remuneration policy

The remuneration policy of the Group for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management members.

Nomination Committee

The Company established the Nomination Committee on 11 December 2018 with written terms of reference in compliance with code provision A.5.2 (currently referred as B.3.1) of the CG Code. The Nomination Committee consists of two independent non-executive Directors (namely Dr. WANG Junxia and Mr. HE Junlong) and one executive Director (namely Mr. WANG Xinlong). Mr. WANG Xinlong is the chairman of the Nomination Committee.

已舉行薪酬委員會會議次數及董事出席的詳情載於本報告第26頁「會議次數及董事出席情況」一節。

高級管理層的薪酬

截至2025年3月31日止年度，本集團高級管理層的薪酬付款介乎以下範圍內：

Number of
individuals
人數

零至1,000,000港元

3

董事及五名最高薪酬人士之薪酬詳情乃載於綜合財務報表附註12。

薪酬政策

本集團董事及高級管理層成員的薪酬政策乃根據其經驗、職責水平及一般市況而釐定。任何酌情花紅及其他優異表現獎金均與本集團表現以及董事及高級管理層成員的個人表現掛勾。

提名委員會

本公司於2018年12月11日根據企業管治守則守則條文第A.5.2條（現名為第B.3.1條）成立提名委員會，並備有書面職權範圍。提名委員會由兩名獨立非執行董事（即王俊霞博士及何軍龍先生）及一名執行董事（即王新龍先生）組成。王新龍先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT 企業管治報告

The primary function of the Nomination Committee is to review the policy concerning diversity of board members and the structure, size and composition of the Board on regular basis and disclose such policy, including any measurable objectives that the committee has set for implementing the policy and progress on achieving those objectives, pursuant to the GEM Listing Rules (including disclosure in the Company's corporate governance report as appropriate); identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM's website and the Company's website.

Pursuant to the terms of reference of the Nomination Committee, the Nomination Committee should meet at least once a year and additional meetings should be held if the committee shall so request.

The Nomination Committee has reviewed the structure, size and composition of the Board and other factors listed in the policy for the nomination of Directors, including (i) reputation for integrity; (ii) experience; (iii) availability; (iv) professional qualifications; and (v) Board diversity as well as discussing matters regarding the retirement and re-election of Directors. The Nomination Committee would consider the need for nomination of new directors and would make recommendations to the Shareholders for election as directors at general meetings or to the Directors for appointment to fill casual vacancies.

Details of the number of Nomination Committee meeting held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 26 in this report.

提名委員會的主要職責為定期檢討有關董事會成員多元化以及董事會架構、規模及組成的政策，並根據GEM上市規則披露該政策（包括適時在本公司的企業管治報告內披露），當中包括委員會為落實該政策而制定的任何可衡量目標及達致該等目標的進度；物色適合且合資格成為董事會成員之人選；評估獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會作出推薦意見。載有提名委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

根據提名委員會的職權範圍，提名委員會每年應至少舉行一次會議，並應按委員會的要求舉行額外的會議。

提名委員會已檢討董事會架構、規模及組成以及提名董事的政策所載列的其他因素，包括：(i)誠信聲譽；(ii)經驗；(iii)可投入程度；(iv)專業資格；及(v)董事會多元化，並討論有關董事退任及重選的事宜。提名委員會將考慮提名新董事的需求並將就於股東大會上選任為董事或委任董事以填補臨時空缺向股東作出推薦建議。

已舉行提名委員會會議次數及董事出席的詳情載於本報告第26頁「會議次數及董事出席情況」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

Directors' and auditor's responsibilities for the consolidated financial statements

All Directors understand and acknowledge their responsibility for ensuring that the Group's consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Hong Kong Companies Ordinance**"). In preparing the consolidated financial statements for the year ended 31 March 2025, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report.

The reporting responsibilities of the Company's auditor, are set out in the Independent Auditor's Report on pages 135 to 143 of this report.

問責性及審核

董事及核數師對綜合財務報表的責任

全體董事理解及承認其確保本集團各財政年度的綜合財務報表均根據香港法例第622章公司條例（「**香港公司條例**」）的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至2025年3月31日止年度的綜合財務報表時，董事會已採納合適且一致的會計政策，並作出謹慎及公平合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務、經營業績、現金流量狀況及股權變動情況。董事確認本集團財務報表的編製符合法例規定及適用的會計準則。

董事亦確認，就彼等在作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉可能導致本公司持續經營能力受重大質疑的事件或情況的任何重大不確定因素。

董事負責採取所有合理必要步驟以保障本集團的資產，以及避免及偵測欺詐及其他違規行為。有關核數師對綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於本報告第135至143頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the year, Forvis Mazars CPA Limited resigned as the external auditor of the Company with effect from 16 April 2025 and Asian Alliance (HK) CPA Limited has been appointed as the external auditor of the Company with effect from 17 April 2025 to fill the casual vacancy following the resignation of Forvis Mazars CPA Limited as auditor of the Company. For details of the change of auditor, please refer to the announcement of the Company dated 22 April 2025 published on the website of The Stock Exchange of Hong Kong Limited.

During the year ended 31 March 2025, the total fees paid/payable in respect of audit services and non-audit services provided by Asian Alliance (HK) CPA Limited and Forvis Mazars CPA Limited are set out below:

Services rendered to the Company 向本公司提供的服務

Audit services – Asian Alliance (HK) CPA Limited

審計服務—久安(香港)會計師事務所
有限公司

440,000

Non-audit services – Forvis Mazars CPA Limited

非審計服務—富睿瑪澤會計師事務所
有限公司

180,000

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions as set out in the code provision A.2.1 of the CG code such as developing and reviewing the Company's policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of the directors and senior management, reviewing the Company's policies and practices on compliance with legal and regulatory requirements, etc.

核數師酬金

本年度，富睿瑪澤會計師事務所有限公司自2025年4月16日起辭任本公司外部核數師職務，久安(香港)會計師事務所有限公司自2025年4月17日起獲委任為本公司外部核數師，以填補富睿瑪澤會計師事務所有限公司辭任本公司核數師職務後的臨時空缺。有關更換核數師的詳情，請參閱本公司於2025年4月22日於香港聯合交易所有限公司網站刊登的公告。

截至2025年3月31日止年度，久安(香港)會計師事務所有限公司及富睿瑪澤會計師事務所有限公司提供的審計服務及非審計服務的已付／應付費用總額如下：

**Fee paid
and payable
已付及應付費用
HK\$
港元**

企業管治職能

由於本公司並無成立企業管治委員會，故董事會負責執行企業管治守則守則條文第A.2.1條所載企業管治職能，如制定及檢討本公司企業管治的政策及常規、檢討及監督董事會及高級管理層的培訓及持續專業發展、檢討本公司在遵守法律及監管規定方面的政策及常規等。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) in accordance with the requirement as set out in the CG Code, which is summarised as below:

The Board Diversity Policy of the Company specifies that in designing the composition the Board, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board members’ appointment will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates for the Board will be based on a range of diversity perspectives, including but not limited to gender, age, culture, ethnicity and educational background, professional experience, knowledge and skills.

The Nomination Committee was also satisfied with the Board diversity in terms of independence, skills, industry and professional experiences, cultural and educational background as well as length of services of the Board members. As for the gender and age composition, the Nomination Committee considered that enhancement in gender and age diversities should be beneficial to the Group’s sustainable development. It engaged a suitable candidate with priority on enhancing the gender diversity by 31 December 2024.

The Nomination Committee will disclose the composition of the Board in Corporate Governance Report every year and supervise the implementation of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

董事會多元化政策

本公司已根據企業管治守則所載規定採納董事會多元化政策（「**董事會多元化政策**」），政策摘要如下：

本公司董事會多元化政策確定在設定董事會組成時會從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會成員的所有委任將以用人唯才為原則，並在考慮候選人時以客觀條件顧及董事會多元化的益處。甄選董事會候選人時將基於一系列多元化觀點，包括但不限於性別、年齡、文化、種族及教育背景、專業經驗、知識及技能。

提名委員會亦對董事會在獨立性、技能、行業及專業經驗、文化及教育背景以及董事會成員的服務年期方面的多元化感到滿意。至於性別及年齡的組成，提名委員會認為增加其多元化應有利於本集團的可持續發展。提名委員會於2024年12月31日前物色合適人選，以提升性別多元化為首要考慮。

提名委員會將每年在企業管治報告中披露董事會組成，並監察董事會多元化政策的執行。提名委員會將討論任何或需作出的修訂，並就任何有關修訂向董事會提出推薦建議，以供董事會審批。

CORPORATE GOVERNANCE REPORT

企業管治報告

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the code of conduct throughout the year ended 31 March 2025 and up to the date of this report.

COMMUNICATION WITH SHAREHOLDERS

The Company endeavors to maintain an on-going dialogue with the Shareholders and in particular, through the annual general meeting or other general meetings to communicate with the Shareholders and encourage their participation.

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

Significant Changes in the Constitutional Documents

From the Listing Date to the date of this report, there has been no significant changes in the constitutional documents of the Company. The Articles are available on the websites of the Stock Exchange and the Company.

Annual General Meeting

The Company's AGM will be held on Thursday, 21 August 2025. The notice of the AGM will be sent to the Shareholders at least 20 clear business days before the AGM.

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為其自身有關董事進行證券交易之操守準則。經向董事作出特定查詢後，本公司已確認，全體董事已於截至2025年3月31日止整個年度及直至本報告日期遵守操守準則。

與股東溝通

本公司致力於與股東保持持續溝通，特別是透過股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與其中。

本公司將確保就於股東大會上提議的各事項作出各決議案。根據GEM上市規則，於股東大會上提呈的所有決議案將以投票方式進行表決，且投票結果將於各股東大會後適時刊登於本公司及聯交所網站。

本公司將繼續維持公開及有效之投資者溝通政策，並在遵守相關監管規定之情況下適時向投資者提供有關本集團業務之最新相關資料。

章程文件的重大變動

自上市日期起直至本報告日期，本公司章程文件並無重大變動。細則可於聯交所及本公司網站查閱。

股東週年大會

本公司的股東週年大會將於2025年8月21日（星期四）舉行。股東週年大會通告將於股東週年大會前至少足20個營業日寄發予股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

Principles and Guidelines

The Board has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future business growth.

The Board has discretion to declare and distribute dividends to the Shareholders, subject to the Articles and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- a. financial results;
- b. cash flow situation;
- c. business conditions and strategies;
- d. future operations and earnings;
- e. capital requirements and expenditure plans;
- f. interests of Shareholders;
- g. any restrictions on payment of dividends; and
- h. any other factors that the Board may consider relevant.

股息政策

原則及指引

董事會已採納一項股息政策，於建議或宣派股息時，本公司須維持足夠的現金儲備，以滿足其營運資金需求及未來業務增長。

董事會酌情向股東宣派及分派股息，惟須受細則及所有適用法律法規以及下文所載因素所規限。

董事會於考慮宣派及派付股息時，亦將計及本集團的下列因素：

- a. 財務業績；
- b. 現金流量狀況；
- c. 業務狀況及策略；
- d. 未來營運及盈利；
- e. 資金需要及開支計劃；
- f. 股東權益；
- g. 任何有關派付股息的限制；及
- h. 董事會可能認為相關的任何其他因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as:

1. interim dividend;
2. final dividend;
3. special dividend; and
4. any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to Shareholders' approval.

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles.

視乎本集團的財務狀況及上文所載的條件及因素，董事會可就財政年度或期間建議及／或宣派股息作為：

1. 中期股息；
2. 末期股息；
3. 特別股息；及
4. 董事會可能認為適當的任何純利分派。

財政年度的任何末期股息須經股東批准。

本公司或會以現金或以股代息的方式或董事會認為適合的其他方式宣派及派付股息。

根據細則，任何未領取的股息應予以沒收及應複歸本公司。

CORPORATE GOVERNANCE REPORT 企業管治報告

REVIEW OF THE DIVIDEND POLICY

The Board shall review the dividend policy as appropriate from time to time.

檢討股息政策

董事會將不時因應需要檢討股息政策。

SHAREHOLDERS' RIGHTS

(a) Convening of an extraordinary general meeting (the "EGM") on requisition by Shareholders

Pursuant to Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require the EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

股東權利

(a) 按股東要求召開股東特別大會（「股東特別大會」）

根據細則，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上表決的權利）十分之一的任何一名或以上的股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一天內，董事會未有召開該大會，則遞呈要求之人士可自行召開大會，且遞呈要求之人士由於董事會未能召開大會而產生的所有合理費用將由本公司報銷。股東亦有權提名一名人士膺選董事，有關程序可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

(b) Procedures for putting forward proposals at Shareholders' meetings

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at Shareholders' meetings. The proposals shall be sent to the Company Secretary by a written requisition. Shareholders who wish to put forward a proposal should convene the EGM by following the procedures set out in "Convening of the EGM on requisition by Shareholders" above.

(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board and communication relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the Chief Executive Officer, in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

(b) 於股東大會上提呈建議之程序

本公司歡迎股東於股東大會上討論提呈有關本集團業務及管理的建議。有關建議須透過書面要求寄交予公司秘書。擬提呈建議的股東應遵照上文「按股東要求召開股東特別大會」所載的程序召開股東特別大會。

(c) 向董事會作出查詢

股東有權以書面形式向董事會查詢本公司的公開資料（公司秘書負責將有關董事會職責範圍內的事宜的通訊以及有關日常業務事宜的通訊（例如建議、查詢及顧客投訴）轉交行政總裁），有關查詢須提交至本公司於香港之主要辦事處或倘本公司不再設有該主要辦事處，則提交至註冊辦事處，須註明查詢事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public. The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (kg.yfcsx.com) has provided an effective communication platform to the public and the Shareholders.

INSIDE INFORMATION DISCLOSURE

The Company has established an inside information disclosure policy. The Board is responsible for timely, accurate and complete dissemination of inside information about the Group to the market by making proper and timely disclosure of inside information announcements. Our policy strictly requires our Directors, management and employees to keep unpublished inside information confidential and refrain from dealing in the Company's securities if they are in possession of such inside information.

COMPANY SECRETARY

Mr. Leung Cheuk Wai, our Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management. The Company Secretary's primary contact at the Company is Mr. Leung Cheuk Wai.

During the year ended 31 March 2025, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

投資者關係

本公司相信，維持高透明度是加強投資者關係的關鍵。本公司致力於保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向其股東更新其最新業務發展及財務表現。本公司的公司網站(kg.yfcsx.com)已為公眾人士及股東提供一個有效的溝通平台。

內幕消息披露

本公司已設立內幕消息披露政策。董事會負責通過妥善及適時披露內幕消息之公佈適時向市場發放有關本集團的準確及完整之內幕消息。我們的政策嚴格要求我們的董事、管理層及僱員將未公開的內幕消息保密，倘彼等獲取有關內幕消息，則不得買賣本公司證券。

公司秘書

我們的公司秘書梁倬瑋先生負責就企業管治事宜向董事會提供意見並確保董事會政策及程序、適用法律、規則及法規得以遵守。全體董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律得以遵守。此外，公司秘書負責促進董事之間以及董事與管理層之間的溝通。公司秘書於本公司的主要聯繫人為梁倬瑋先生。

於截至2025年3月31日止年度，公司秘書已遵照GEM上市規則第5.15條的規定參與逾15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control include a defined management structure with limits in authority, is designed to (i) help achieve business objectives; (ii) safeguard assets against unauthorised use or disposition; (iii) ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication; and (iv) ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core business segment is accountable for the conduct and performance of such segment within the agreed strategies, which are set by themselves and the Board together, and reports directly to the Board.

In the course of conducting the business of the Group, it is exposed to various types of risks. During the year ended 31 March 2025, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控系統。本集團的風險管理及內部監控系統包括一個具有職權限制的界定管理架構，旨在(i)協助達成業務目標；(ii)保障資產不被擅自使用或處置；(iii)確保備存適當的會計記錄以提供可供內部使用或供發佈的可靠財務資料；及(iv)確保遵守相關法律及法規。系統旨在為防範重大錯誤陳述或損失提供合理（但非絕對）的保證，並管理（而非消除）營運系統失靈及本集團未能達成目標的風險。

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心業務分部的分部／部門主管根據彼等與董事會共同制定的協定策略，對該分部的運作及表現負責，並直接向董事會報告。

在開展本集團業務過程中，其面臨各種風險。於截至2025年3月31日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Areas 風險領域

Principal Risks 主要風險

Strategic Risks

戰略風險

Sensitivity to government policies; keeping up with new development and customers' expectation; market competition risk; reputation risk

對政府政策的敏感性；跟上新發展及了解客戶期望；市場競爭風險；聲譽風險

Operational Risks

營運風險

Insufficient labour supply; workplace injury; disruption of IT system

勞動力供給不足；工傷；資訊科技系統中斷

Financial Risks

財務風險

Liquidity risk; credit risk; interest rate risk; foreign exchange risk; inflation risk

流動資金風險；信貸風險；利率風險；外匯風險；通脹風險

Compliance Risks

合規風險

Risk related to occupation safety and health; risk of non-compliance with ordinances related to employment; change of listing rules and relevant company regulations and ordinances

與職業安全及健康有關的風險；不遵守與僱傭有關條例的風險；上市規則及相關公司規例及條例的更改

The Board is ultimately responsible for the risk management of the Group and it has delegated the executive management with the responsibility to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

董事會最終負責本集團的風險管理，且其已授權行政管理人員執行風險識別及監控程序之職責。風險管理的目標為加強管治及企業管理程序，並保障本集團免遭不能接受之風險及損失。

The risk management process of the Group will involve, among others, (i) an annual risk identification and analysis exercise which involves assessment of the consequence and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary.

本集團的風險管理程序將涉及（其中包括）(i)年度風險識別及分析，包括評估風險產生的後果及可能性以及制定降低相關風險的風險管理計劃；及(ii)年度審閱風險管理計劃的執行情況及必要時完善執行方案。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period to the date of this report, the Board, through the Audit Committee, has conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensure that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are effective and adequate. In this respect, the Audit Committee will identify and inform the Board of any material issues.

The Company will continue to engage external independent professionals to review the Group's internal control and risk management system annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors have the overall responsibility for risk management and internal control systems and reviewing its effectiveness and will continue to review at least annually the need for an internal audit function.

GOING FORWARD

The Group will continue to review its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code.

於報告期間及直至本報告日期，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控，包括財務、營運及合規監控，以確保資源、員工資歷及經驗、培訓項目及本集團的會計、內部審核及財務報告職能預算的有效性及充足性。在此方面，審核委員會將確認並向董事會通報任何重大事項。

本公司將繼續聘請外部獨立專業人士每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統（如適用）。

本集團目前尚無內部審核職能。董事已檢討內部審核職能的需要，並認為鑒於本集團業務規模、性質及複雜程度，委任外部獨立專業人士執行內部審核職能將更具成本效益以滿足本集團需求。然而，董事全面負責風險管理及內部監控系統及其成效的檢討，並將繼續每年至少檢討一次內部審核職能的需要。

展望未來

本集團將繼續及時檢討其企業管治標準，而董事會將竭力採取必要措施，以確保符合包括企業管治守則條文的規定常規及標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

APPROACH

Yufengchang Holdings Limited (“**Yufengchang**” or the “**Company**”, together with its subsidiaries, the “**Group**”) are principally engaged in the business of the sales of diesel oil and related products in Hong Kong. The services of the Group include sourcing and transportation of diesel oil and related products in Hong Kong. While integrating sustainability into its business strategy, the Group has taken into account various factors, including business-related challenges, work ethics, global trends, and applicable laws and regulations, to constantly promote business growth and achieve long-term sustainability. The Group continuously explores business growth opportunities that create value for its shareholders while generating positive impacts for its suppliers, customers and operational environment.

The Group recognizes its responsibilities and accountability to all its stakeholders, including customers, existing shareholders and potential investors, employees, suppliers, non-governmental organizations (NGOs) and the local community. Understanding the needs and expectations of the stakeholders is the key to the Group’s success. The Group places paramount importance on safeguarding stakeholders’ interests.

The Group maintains vigilant oversight of internal risks while actively identifying potential opportunities. To strike a balance between business needs, social demands and environmental impacts, the Group is committed to continuously monitoring the risks and opportunities which exist in its daily operations, and at the same time, embracing a transparent corporate culture to ensure that sustainability strategies of the Group are well communicated to its employees, customers, the communities and other stakeholders.

方針

裕豐昌控股有限公司（「**裕豐昌**」或「**本公司**」，連同其附屬公司統稱「**本集團**」）主要於香港從事柴油及相關產品的銷售業務。本集團的服務包括在香港採購及運輸柴油及相關產品。在將可持續發展納入其業務戰略的同時，本集團已考慮多項因素，包括與業務相關的挑戰、職業道德、全球趨勢、適用的法律法規，以不斷促進業務增長並實現長期可持續發展。本集團持續探索業務發展機遇，為股東創造價值的同時，亦為供應商、客戶及營運環境帶來正面影響。

本集團深知其對所有持份者（包括客戶、現有股東及潛在投資者、僱員、供應商、非政府組織及當地社區）的職責及責任。了解持份者的需求與期待乃本集團成功的關鍵。本集團致力將持份者的利益置於首位。

本集團時刻保持警覺，嚴密監控內部風險，並積極發掘潛在機遇。為在業務需求、社會需求及環境影響之間取得平衡，本集團致力於持續監測日常營運中存在的風險與機遇，同時採納透明的企業文化，確保本集團的可持續發展戰略有效傳達予僱員、客戶、社區及其他持份者。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To implement sustainability strategies which apply to all levels of the Group, the top-down approach is adopted for the following sustainability strategies:

1. To achieve environmental sustainability
2. To respect human rights and social culture
3. To engage with stakeholders
4. To support our employees
5. To sustain local communities

ABOUT THIS REPORT

Yufengchang is pleased to present its Environmental, Social and Governance Report (“**this Report**”). The content contained herein focuses on providing an overview of the environmental, social and governance performance of its major operations in Hong Kong from 1 April 2024 to 31 March 2025 (the “**Reporting Year**”). It enables the Group to closely monitor its current performance and identify opportunities for enhancement. The Reporting Year coincides with our financial year.

The ESG report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “**ESG Reporting Guide**”) set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The ESG report summarizes the Group’s ESG performance from the Reporting Year and covers its management policies, mechanisms, and measures in place during the Reporting Year concerning environmental protection, emission reduction, safe workplace, personnel training and drills, supply chain management and community investment and engagement. The Report emphasizes key areas of significance to shareholders and stakeholders while demonstrating the Group’s dedication to comprehensive sustainable development.

為實施適用於本集團所有層面的可持續發展戰略，本集團以由上而下的方式採納下列可持續發展戰略：

1. 實現環境可持續發展
2. 尊重人權和社會文化
3. 與持份者溝通
4. 支持我們的僱員
5. 支持當地社區

關於本報告

本集團欣然提供其環境、社會及管治報告（「**本報告**」）。本報告所載內容主要概述我們的主要業務於2024年4月1日至2025年3月31日（「**報告年度**」）於香港的環境、社會及管治表現，幫助本集團密切留意自身目前的表現以及提升表現的機會。報告年度與其財政年度一致。

本環境、社會及管治報告已根據香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則附錄C2所載「**環境、社會及管治報告指引**」編製。本環境、社會及管治報告概述本集團自報告年度的環境、社會及管治表現，涵蓋了報告年度內在環境保護、減少排放、安全的工作場所、人員培訓及訓練、供應鏈管理以及社區投資與參與等方面實行的管理政策、機制及措施。報告著重闡述對股東及持份者具重要性的關鍵領域，同時展示本集團對全面可持續發展的投入。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide and the Board has overall responsibility for the Group’s ESG strategy and reporting. The Board assumes responsibility for assessing and reviewing ESG-related risks and maintaining robust risk management and internal control frameworks.

Reporting Principles

Materiality

The materiality and relevance of the ESG-related issues are carefully evaluated by the Group and the opinions of its stakeholders, such that the identified material ESG issues are validated and reported according to the stakeholder’s concerns.

Quantitative

Where appropriate, Key Performance Indicators (“KPIs”) are disclosed quantitatively and calculated according to the “Appendix 2: Reporting Guidance on Environmental KPIs” and “Appendix 3: Reporting Guidance on Social KPIs” in “How to Prepare an ESG Report” published by the Stock Exchange.

Consistency

To facilitate the comparison of ESG performance between years, consistent reporting and calculation methods are adopted as far as reasonable, any significant changes in methodologies are also detailed in relevant sections.

本集團已遵守環境、社會及管治報告指引所載的「不遵守就解釋」條文的披露要求，及董事會對本集團的環境、社會及管治戰略及申報負有全面責任。董事會肩負起評估及檢閱環境、社會及管治相關風險的責任，並確保建立健全的風險管理及內部監控體系。

報告原則

重要性

本集團對環境、社會及管治相關問題的重要性及相關性進行仔細評估，並聽取持份者意見，從而驗證確定屬重大的環境、社會及管治問題，並根據持份者關注作出報告。

量化

本報告於適當情況下，關鍵績效指標以量化方式披露，並根據聯交所發佈的「如何編備環境、社會及管治報告」中的「附錄二：環境關鍵績效指標匯報指引」及「附錄三：社會關鍵績效指標匯報指引」計算。

一致性

為便於比較各年的環境、社會及管治表現，我們在合理範圍內採納一致的報告及計算方法，所使用方法如有任何重大變動亦會於有關章節詳述。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Feedback

For details on the ESG performance of the Group, corporate governance as well as financial performance, please visit the Group's website (kg.yfcsx.com) for its annual reports. The Group is open to and values all advice and suggestions received, to uphold the common interests of the Group and all stakeholders. Stakeholders are welcome to send such advice and suggestions to the Group's website (kg.yfcsx.com).

Reporting Boundary

This Report covers the Group's business of the sales of diesel oil and related products in Hong Kong.

As Hong Kong is the area that the majority of the Group's revenue is generated, and thus the major business that made social, environmental and economic impacts.

ABOUT THE COMPANY

The Business of the Group

The Group was listed on GEM of the Stock Exchange in 2019 (stock code: 8631). Its sales services include sourcing diesel oil through oil trading companies, dispatching the fleet of diesel tank wagons to collect diesel oil from oil depots designated by the suppliers, and eventually delivering diesel oil to destinations designated by the customers. In addition, the Group also engaged in sale of diesel exhaust fluid. With the delivery capacity and flexibility to devise delivery schedule for the customers, the Group enjoys a competitive edge in the industry.

反饋

有關本集團環境、社會及管治表現、企業管治及財務表現的詳情，請瀏覽本集團網站(kg.yfcsx.com)及參閱年報。本集團對所有接收的意見及建議均持開放及珍視態度，以堅守本集團及所有持份者之共同利益。歡迎各持份者發送有關意見及建議至本集團網站(kg.yfcsx.com)。

報告範圍

本報告涵蓋本集團於香港從事的柴油及相關產品的銷售業務。

由於香港為本集團產生大部分收益的地區，因此為產生社會、環境及經濟影響的主要業務。

關於本公司

本集團的業務

本集團於2019年在聯交所GEM上市（股份代號：8631）。其銷售服務包括透過石油貿易公司採購柴油、派遣柴油貯槽車隊前往供應商指定的油庫裝載柴油，並最終將柴油運送至客戶指定的目的地。此外，本集團亦從事車用尿素的銷售。本集團的交付能力及為客戶提供多樣交付時間表的靈活性是其行業競爭優勢。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Goal

To become the leading diesel oil provider focusing on the logistics sector in Hong Kong.

目標

成為專注於香港物流行業的領先柴油提供商。

Board of Directors (the "Board")

As at the date of the ESG report, the Board of the Company consists of:

董事會 (「董事會」)

於本環境、社會及管治報告日期，本公司董事會包括：

Executive Directors 執行董事	Independent Non-executive Directors 獨立非執行董事
Mr. WANG Xinlong (Chairman) 王新龍先生 (主席)	Dr. WANG Junxia 王俊霞博士
Mr. REN Rong (Chief Executive Officer) 任榮先生 (行政總裁)	Mr. HE Junlong 何軍龍先生
Mr. YAN Lei 閻磊先生	Ms. LIANG Lina 梁麗娜女士
Mr. LAW Ming Yik 羅名譯先生	

BOARD STATEMENT

The Group recognizes efficient ESG governance as a cornerstone of corporate sustainability. Therefore, the Group has developed an ESG management framework to ensure the effective implementation of relevant ESG policies in its operations. The Board is primarily responsible for supervising ESG governance matters of the Group. For instance, determining the Group's ESG approach, managing ESG-related risks, as well as supervising the management and relevant departments in formulating relevant policies with appropriate measures. The Board also requires the management of the Group to report ESG-related matters and provide follow-up developments in a timely manner, such as when ESG performance indicators deviate significantly from pre-set targets, material ESG incidents, and significant changes in regulatory requirements.

董事會聲明

本集團深明有效的環境、社會及管治體系是企業可持續發展的基石。因此，本集團已制定環境、社會及管治管理框架，以確保在其營運中有效實施相關環境、社會及管治政策。董事會主要負責監督本集團環境、社會及管治的管治事宜。例如，確定本集團的環境、社會及管治方針、管理環境、社會及管治相關風險以及監督管理層及相關部門制訂相關政策和適當措施。董事會亦要求本集團管理層及時報告環境、社會及管治相關事宜並提供後續發展情況，如環境、社會及管治績效指標嚴重偏離預設目標、出現嚴重的環境、社會及管治事件及監管要求發生重大變動等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Board of Directors currently consists of 7 members, including 4 executive directors (among whom one serves as Chairman) and 3 independent non-executive directors (including one female director). The Board Diversity Policy of the Group specifies that the composition of the Board shall be considered from several aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board members' appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The Group is pleased to report that we have fulfilled the gender diversity requirement under Section J of Appendix C1 – "Corporate Governance Code" and Rule 17.104 of GEM Listing Rules ahead of the 31 December 2024 deadline to appoint a female director. The objective of board diversity will be periodically reviewed to ensure appropriateness and the progress towards achievement.

The Board is responsible for:

- appointing key personnel in charge of the Group's ESG matters;
- approving ESG strategies, action plans and targets;
- approving the resources required to implement ESG-related measures;
- monitoring the progress and performance of ESG initiatives; and
- reviewing and approving the annual ESG reports.

董事會現由七位董事組成，當中包括四位執行董事（其中一位出任主席）及三位獨立非執行董事（其中包括一位女性董事）。本集團董事會多元化政策確定董事會組成應從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會成員的所有委任將以用人唯才為原則，並在考慮候選人時以客觀條件顧及董事會多元化的益處。本集團已按照附錄C1「企業管治守則」第J節及GEM上市規則第17.104條的規定，於2024年12月31日限期前達成董事會性別多元化的要求。我們將定期審核董事會多元化目標，以確保適當性及實現目標的進展。

董事會負責：

- 任命負責本集團環境、社會及管治事宜的關鍵人員；
- 批准環境、社會及管治戰略、行動計劃和目標；
- 批准實施環境、社會及管治相關措施所需的資源；
- 監控環境、社會及管治舉措的進展和表現；及
- 審閱和批准年度環境、社會及管治報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Management is responsible for:

- identifying and assessing ESG-related risks and opportunities and report to the Board;
- developing ESG strategies, action plans, targets and arranging works accordingly;
- ensuring appropriate and effective ESG risk management and internal control systems are in place;
- reporting to the Board on the progress and performance of ESG work; and
- reviewing and submitting annual ESG report to the Board for approval.

Functional departments are responsible for:

- coordinate and implement specific ESG policies and measures;
- report to the management on ESG work regularly;
- collecting information and data in relation to ESG performance of the Group; and
- preparing annual ESG reports and reporting to the management.

The Board maintains rigorous oversight of ESG matters and ensures ongoing alignment with the Hong Kong Stock Exchange's latest ESG disclosure requirements. The Board will also ensure close collaboration between all departments to achieve the goal of operational compliance, shoulder on social responsibility and develop clearer ESG objectives and targets for the Group in the future for striving better performances and better aligning with stakeholders' expectations.

管理層負責：

- 識別和評估環境、社會及管治相關風險和機遇，並向董事會報告；
- 制定環境、社會及管治戰略、行動計劃和目標並安排相應工作；
- 確保維持適當而有效的環境、社會及管治風險管理及內部監控系統；
- 向董事會報告環境、社會及管治工作的進展和表現；及
- 審閱年度環境、社會及管治報告並向董事會提交報告以供批准。

職能部門負責：

- 協調和實施具體的環境、社會及管治政策及措施；
- 定期向管理層報告環境、社會及管治工作；
- 收集有關本集團環境、社會及管治表現的資料和數據；及
- 編製年度環境、社會及管治報告並向管理層報告。

董事會嚴格監督環境、社會及管治事務，並確保全面遵循香港聯交所的最新環境、社會及管治披露規定。董事會亦將確保各部門緊密合作，以實現經營合規的目標，肩負起社會責任，並在未來為本集團制定更為明確的環境、社會及管治目標和方向，以取得更佳表現及更符合持份者期待。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PARTICIPATION OF STAKEHOLDERS

The Group actively strives to better understand and engage its stakeholders to ensure continuous improvements. The Group strongly believes that its stakeholders play a crucial role in sustaining the success of its business in the challenging market.

持份者的參與

本集團積極致力於更深入了解與接觸其持份者以確保能夠得到持續的進步。本集團堅信，持份者對本集團業務在充滿挑戰的市場中不斷取得成功扮演至關重要的角色。

Stakeholders 持份者	Probable issues of concern 潛在的關注事宜	Communication and responses 溝通與回應
The Hong Kong Stock Exchange 香港聯交所	Compliance with the Listing Rules, and timely and accurate announcements 遵守上市規則，適時及準確作出公佈	Meetings, training, roadshows, workshops, programs, website updates and announcements 會議、培訓、路演、工作坊、項目、網站更新及公佈
The Government 政府	Compliance with laws and regulations, prevention of tax evasion, and social welfare 遵守法律及法規、避免逃稅及社會福利	Interaction and visits, government inspections, tax returns and other information 互動及探訪、政府審查、稅表及其他資料
Suppliers 供應商	Payment schedule, stable demand 付款時間表，穩定的需求	Field investigation 實地考察
Shareholders/Investors 股東／投資者	Corporate governance system, business strategies and performance, and investment returns 企業管治系統、業務策略及表現以及投資回報	Organizing and participating in seminars, interviews, shareholders' meetings, providing financial reports and/or operation reports held for investors, media and analysts 組織及參與研討會、訪談、股東大會、提供財務報告及／或營運報告
Media and Public 媒體及公眾	Corporate governance, environmental protection, and human rights 企業管治、環境保護及人權	Publishing newsletters on the corporate website 於公司網站刊發通訊
Customers	Product quality, delivery times, reasonable prices, service value, labour protection and work safety	Field investigation and after-sales services

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Probable issues of concern 潛在的關注事宜	Communication and responses 溝通與回應
客戶	產品質素、交付時間、合理價格、服務價值、勞工保障及工作安全	實地考察及售後服務
Employees 僱員	Rights and benefits, employee compensation, training and development, work hours, and working environment 權利及福利、僱員報酬、培訓與發展、工作時段及工作環境	Discussion between employees and executives, training, interviews with employees, employee handbooks, internal memos, employee suggestion boxes 僱員與主管的討論、培訓、與僱員進行面談、刊發僱員手冊、存置內部備忘錄、設立僱員意見箱
Community 社區	Community environment, employment and community development, and social welfare 社區環境、僱傭及社區發展以及社會公益	Community activities, employee volunteering activities, community welfare, subsidies and charitable donations 社區活動、僱員義工活動、社區公益、資助及慈善捐贈
Industry Association 行業協會	Advocate fair competition through compliance with laws and regulations, standardizing products and services of association members and coordinating members 倡導透過遵守法律法規、規範協會成員的產品和服務以及協調成員關係來促進公平競爭	Meetings, seminars, workshops and direct announcements 會議、研討會、工作坊及公告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

For the purpose of identifying and prioritizing the ESG issues which are of substantive importance to the Group, during the Reporting Year, the Group conducted a comprehensive internal materiality assessment. Potential material issues were identified by making reference to the regulatory trends of the Stock Exchange, ESG material issues specific to the industry, as mentioned by the Sustainability Accounting Standards Board (“SASB”) and the ESG material issues identified by our peers.

With reference to the reporting scope and the consideration towards the corporate business characteristics, the Group has identified related material topics which is detailed in the following diagram:

重要性評估

為識別及優先處理對本集團具重大重要性的環境、社會及管治議題，於報告年度內，本集團開展全面內部重要性評估。我們參考聯交所的監管趨勢、可持續發展會計準則委員（「SASB」）提及的行業特定環境、社會及管治重要議題、及同業所識別的環境、社會及管治重要議題、以識別潛在重要議題。

經參考報告範圍及對公司業務特點的考慮，本集團已確定相關重大議題，詳見下圖：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

No. 編號	ESG Topics 環境、社會及管治議題	No. 編號	ESG Topics 環境、社會及管治議題	No. 編號	ESG Topics 環境、社會及管治議題
	Environmental Issues 環保問題		Social Issues 社會問題		Operational Issues 營運問題
1	Greenhouse gas emission/ global warming 溫室氣體排放／全球暖化	10	Public health crisis 公共衛生危機	19	Supply chain management 供應鏈管理
2	Exhaust air emission 廢氣排放	11	Employee rights and welfare 員工權利及福利	20	Customers' satisfaction 客戶滿意度
3	Energy consumption 能源消耗	12	Inclusion, equal opportunities and anti- discrimination 包容、平等機會和反歧視	21	Customers' privacy 客戶隱私
4	Water consumption 水消耗	13	Talent attraction and retention 人才吸引及保留	22	Product quality and safety 產品質量及安全
5	Hazardous waste/sewage 有害廢棄物／污水	14	Occupational health and safety 職業健康與安全	23	Economic performance 經濟表現
6	Non-hazardous waste/ sewage 無害廢棄物／污水	15	Training and development 培訓及發展	24	Operational compliance 營運合規
7	Paper consumption 紙張消耗	16	Preventive measures for child and forced labour 有關防止童工及強制勞工 的預防措施	25	Corporate governance 企業管治
8	Climate change 氣候變化	17	Community investment and engagement 社區投資與參與	26	Anti-corruption 反貪污
9	Compliance with environmental laws and regulations 遵守環保法律法規	18	Labour standards in supply chain 供應鏈的勞工準則		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

After evaluating how various ESG issues impact our Group and key stakeholders, we have prioritized their materiality as follows:

在我們評估各ESG議題如何影響本集團及主要持份者後，我們為其重要性程度進行以下排序：

No. 編號	ESG Topics 環境、社會及管治議題	No. 編號	ESG Topics 環境、社會及管治議題	No. 編號	ESG Topics 環境、社會及管治議題
	Most Important 最重要		Important 重要		Relevant 相關
3	Energy consumption 能源消耗	1	Greenhouse gas emission/ global warming 溫室氣體排放／全球暖化	7	Paper consumption 紙張消耗
4	Water consumption 水消耗	2	Exhaust air emission 廢氣排放	8	Climate change 氣候變化
9	Compliance with environmental laws and regulations 遵守環保法律法規	5	Hazardous waste/sewage 有害廢棄物／污水	10	Public health crisis 公共衛生危機
14	Occupational health and safety 職業健康與安全	6	Non-hazardous waste/ sewage 無害廢棄物／污水	15	Training and development 培訓及發展
16	Preventive measures for child and forced labour 有關防止童工及強制勞工 的預防措施	11	Employee rights and welfare 員工權利及福利	17	Community investment and engagement 社區投資與參與
19	Supply chain management 供應鏈管理	12	Inclusion, equal opportunities and anti- discrimination 包容、平等機會和反歧視	18	Labour standards in supply chain 供應鏈的勞工準則
20	Customers' satisfaction 客戶滿意度	13	Talent attraction and retention 人才吸引及保留		
21	Customers' privacy 客戶隱私	25	Corporate governance 企業管治		
22	Product quality and safety 產品質量及安全				
23	Economic performance 經濟表現				
24	Operational compliance 營運合規				
26	Anti-corruption 反貪污				

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The importance of these issues highlights the Group's principle of being responsible in environmental and social aspects while also strictly abiding by its operational standards and maintaining the quality of its service.

Moving forward, the Group will continue to broaden its stakeholder engagement initiatives and expand its channels for materiality assessment. At the same time, the Group will also revise the reporting principles of materiality, quantification, and consistency to better align with the expectations of stakeholders and reporting requirements regarding the content of the ESG Report and the presentation of the information when necessary.

SECTION A: ENVIRONMENTAL

The Group firmly upholds the principles of sustainable development and maintains that business growth should not compromise environmental integrity. While pursuing growth in sales of diesel oil in Hong Kong, the Group stays committed to protecting nature. The Group strictly complies with relevant regulations relating to air and greenhouse gas emissions and discharges into water, including but not limited to the Air Pollution Control Ordinance (Cap.311 of the Laws of Hong Kong) and Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong). The Group endeavours to integrate components of environmental sustainability into its business operations through various measures, so as to raise its employees' awareness, as well as better monitor its carbon emission level and the relevant intensity.

During the Reporting Year, the Group was not aware of any material non-compliance issues with relevant laws and regulations related to the environment. The Group will continue to be alert to any noncompliance behaviour related to critical environmental issues.

對此等問題的重視凸顯了本集團在環境及社會方面負責任的原則，同時嚴格遵守其營運標準及保持服務質素。

展望將來，本集團將持續擴展持份者參與計劃，拓展重要性評估渠道。與此同時，本集團亦將修訂有關重要性、量化及一致性的報告原則，以在必要時更好符合持份者期待以及有關環境、社會及管治報告內容和資料呈報的報告規定。

A部分：環境

本集團堅守可持續發展原則，並深信業務增長不應以環境為代價。追求香港柴油銷量增長的同時，本集團亦致力於保護自然。本集團嚴格遵守有關廢氣及溫室氣體排放及向水的排污等的相關法規，包括但不限於香港法例第311章《空氣污染管制條例》及第358章《水污染管制條例》。本集團透過各項措施力圖將環境可持續發展的理念融入到本集團的業務經營中，以提高僱員意識，同時更好地監控本集團的碳排放水平及相關密度。

於報告年度，本集團並無發現任何嚴重違反與環境有關的相關法律法規的事宜。本集團將繼續提防與嚴重環保問題有關的任何不合規行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1 Emissions

The Group is committed to promoting environmental health and human well-being. Environmental protection and emissions reduction are always an important priority of the Group. The Group has quantified its emissions data to gain deeper insights into environmental impacts and facilitate targeted future actions.

Air Emissions

Vehicle diesel consumption represents the primary source of the Group’s air pollutant emissions, including nitrogen oxides (“**NOx**”), sulphur oxides (“**SOx**”), and particulate matter (“**PM**”). The composition of its air emissions was as below:

Air Emissions 大氣排放物	Unit 單位	Year ended 31 March 2025 截至 2025年3月31日 止年度	Year ended 31 March 2024 截至 2024年3月31日 止年度
Nitrogen Oxides (“ NOx ”) 氮氧化物	Kg 千克	556.48	711.05
Sulphur Oxides (“ SOx ”) 硫氧化物	Kg 千克	0.66	0.72
Particulate Matters (“ PM ”) 懸浮微粒	Kg 千克	55.16	51.62

The revenue of the Group is principally generated from the sale of diesel oil to the customers of logistic companies and construction companies in Hong Kong which require diesel oil to operate their logistic fleets. The fluctuations in air emissions was mainly due to the fluctuations in market demand for diesel oil from the logistics sector.

A1排放物

本集團致力於提升環境健康及人類福祉。環境保護及減排一直是本集團的重要工作任務。本集團已對排放數據進行量化分析，以深入評估環境影響並制定針對性的未來行動方案。

大氣排放物

車輛的柴油消耗是本集團主要的大氣排放物來源，包括氮氧化物（「**NOx**」）、硫氧化物（「**SOx**」）及懸浮微粒（「**PM**」）。本集團大氣排放物的組成如下：

本集團收入主要來自向位於香港的物流公司及建築公司客戶銷售柴油，其需要柴油以經營彼等物流車隊。大氣排放物變化乃主要由於物流業對柴油的市場需求波動所致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

While air emissions are primarily influenced by market demand, the Group maintains rigorous monitoring, evaluation, and annual disclosure protocols for emission data. We continuously assess the effectiveness of our environmental measures while investing strategically in emission reduction initiatives.

Building on this commitment, the Group has established preliminary emission reduction targets and benchmarks. We will conduct regular performance reviews and actively pursue innovative opportunities to enhance our environmental stewardship.

Greenhouse Gas (“GHG”) Emissions

Greenhouse gas (“GHG”) emissions represent the primary driver of global warming. In an effort to reduce GHG emissions and carbon footprint, the Group embraces green practices in its day-to-day business operations, contributing to environmental conservation, natural resource preservation and waste reduction.

With diesel oil sales as the Group’s core business, our GHG emissions primarily stem from direct emissions through diesel combustion in delivery vehicles and private cars used in daily operations. Specifically, the delivery vehicles include light goods vehicles, oil tanks, tractors and private cars. Other emission sources included indirect emissions due to electricity consumption, paper waste disposed at landfills, and electricity used for processing fresh water and sewage by the corresponding government departments.

儘管大氣排放量主要受市場需求主導，本集團持續實施嚴格的排放數據監測、評估和年度披露機制。我們不斷評估環保措施的有效性，並策略性地投資於減排項目。

基於此承諾，本集團已制定初步減排目標和基準。我們將定期進行績效評估，並積極尋求創新機會以提升環境保護表現。

溫室氣體（「溫室氣體」）排放

溫室氣體（「溫室氣體」）排放是導致全球暖化的主要因素。為減少溫室氣體排放及碳足跡，本集團於其日常業務營運中採取環保措施，以促進環境保護、節約天然資源及減少廢棄物。

作為本集團的核心業務，柴油銷售所產生的溫室氣體排放主要來自運輸車輛及日常營運私家車的柴油燃燒所產生的直接排放。運輸車輛其中包括輕型貨車、儲油罐、拖拉機及私家車。其他排放物源頭包括電力消耗產生的間接排放、垃圾填埋場處置的廢紙、政府部門處理淡水及污水使用的電力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The composition of greenhouse gas emissions are detailed in the figure below: 溫室氣體排放構成詳見下圖：

GHG Emission Sources 溫室氣體排放	Unit 單位	Year ended 31 March 2025 截至 2025年3月31日 止年度	Year ended 31 March 2024 截至 2024年3月31日 止年度
Scope 1 – Direct GHG emissions 範圍一—直接溫室氣體排放	tonnes 噸	108.04	118.94
Scope 2 – Energy indirect GHG emissions 範圍二—能源間接溫室氣體排放	tonnes 噸	21.24	12.74
Scope 3 – Other indirect GHG emission sources 範圍三—其他間接溫室氣體排放	tonnes 噸		
– Paper waste disposal at landfills 垃圾堆填區的廢紙處理	tonnes 噸	0.41	0.42
– Electricity used for processing fresh water 淡水處理所用電力	tonnes 噸	0.29	0.40
– Electricity used for processing sewage 污水處理所用電力	tonnes 噸	0.14	0.28
– Business air travel by employees 僱員商務航空出差	tonnes 噸	–	–
Total greenhouse gas emissions 溫室氣體排放總量	tonnes 噸	130.12	132.78
Greenhouse gas emissions intensity 溫室氣體排放密度	Tonnes/million Hong Kong dollars of revenue ¹ 噸／百萬元收入 ¹	3.05	1.92

¹
To enhance comparability with peers, the unit of intensity has been adjusted to million Hong Kong dollars of revenue.

¹
為提升與同業之可比性，密度單位已調整為「百萬元收入」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The emissions from both scope 2 and scope 3 was mainly due to the Group started a new business of producing and trading of diesel exhaust fluid starting from November 2022. Diesel exhaust fluid is made with 32.5% urea and 67.5% deionized water. The Group used water and electricity for heating, dissolving and mixing the chemical in the production process.

As aforementioned in the “Air Emissions” section, while the Group’s direct GHG emissions from fuel combustion by mobile sources largely depend on market demands, the Group will continue to record and evaluate its air emission data while giving annual disclosure of the relevant data. Additionally, the Group exclusively procures energy-efficient certified equipment for office use, while actively encouraging staff to maximize the use of natural daylight where possible.

As part of our environmental stewardship, the Group actively implements the 3Rs principle to Reduce, Reuse and Recycle. We promote the reduction in consumption of electricity, water resources, paper and stationery. Employees are reminded to adopt double-side printing, while single-side-printed paper is collected for reuse. A whiteboard is also adopted in the office area so that the Group’s employees can use it for discussion instead of using paper.

Moving forward, the Group will continue to monitor and control its GHG emissions in a bid to contribute to energy conservation, and maintain or cut down its greenhouse gas emissions and carbon footprint as far as possible.

Waste Management

In view of the constraints on landfill capacity and suitable land for waste disposal, coupled with its substantial environmental impact, the Group maintains waste reduction as a core environmental priority.

來自範圍二及範圍三的排放乃主要由於本集團於2022年11月開始的生產及交易車用尿素的新業務。車用尿素由32.5%的尿素及67.5%的去離子水製成。本集團於生產過程中使用水與電對化學品進行加熱、溶解及混合。

誠如「大氣排放物」一節所述，儘管本集團來自移動源燃料消耗所產生的直接溫室氣體排放主要取決於市場需求，本集團將在作出相關數據的年度披露時繼續記錄及評估其大氣排放物數據。此外，本集團在採購辦公設備時，僅選用具能源效益認證的產品，並積極鼓勵員工善用自然採光。

作為環境管理的一部分，本集團積極實踐3R原則去減少使用、重複使用及循環再造。我們倡導減少使用電力、水資源、紙張及文具。提醒僱員採用雙面列印，同時收集單面列印紙張作重複使用。亦於辦公區設有白板，以便本集團的僱員可使用白板以供討論，而非使用紙張。

日後，本集團將持續監控其溫室氣體排放物，以盡可能促進節約能源、維持或減少溫室氣體排放物及碳足跡。

廢棄物管理

考慮到堆填區處理能力及用地的限制，加上廢物處置對環境造成的顯著影響，本集團一直致力推行減廢措施作為核心環保目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Hazardous Waste

As aforementioned, the Group's core business involves the sales of diesel oil and the production and sales of diesel exhaust fluid. For the production of diesel exhaust fluid, a water filtration system was installed for processing the residual liquid to purify water for the next production process. Therefore, no hazardous waste such as chemical waste and clinical waste was produced during the Reporting Year.

Non-hazardous Waste

The Group's non-hazardous waste was mainly composed of paper waste¹. In the Reporting Year, non-hazardous waste generated amounted to approximately 0.15 tonnes (FY2023/24: 0.09 tonnes), and the corresponding non-hazardous waste intensity, was approximately 0.0035 tonnes per million Hong Kong dollars of revenue (FY2023/24: 0.0013 tonnes per million Hong Kong dollars of revenue)².

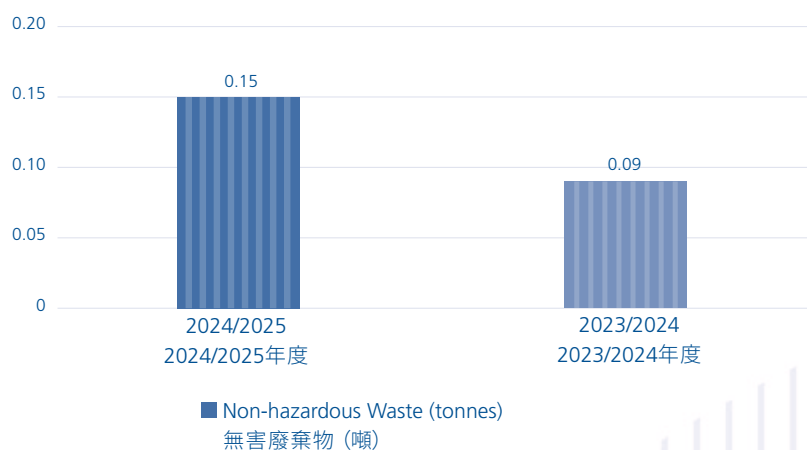
有害廢棄物

如上所述，本集團的核心業務涉及銷售柴油、生產及銷售車用尿素。為生產車用尿素，需要安裝過濾系統，以將殘液處理為純淨水，用於下道工序。因此，本集團於報告年度並無產生任何諸如化學廢棄物及醫療廢棄物的有害廢棄物。

無害廢棄物

本集團的無害廢棄物主要為廢紙¹。於報告年度，產生的無害廢棄物總量為約0.15噸（2023/24財年：0.09噸），相應地無害廢棄物密度為每百萬港元收入0.0035噸（2023/24財年：每百萬港元收入0.0013噸）²。

Non-hazardous Waste (tonnes)
無害廢棄物 (噸)



¹ To enhance the comparability of data disclosed in the Report, we have expanded the scope of non-hazardous waste data calculation to include general office waste starting this year.

² To enhance comparability with peers, the unit of intensity has been adjusted to million Hong Kong dollars of revenue.

¹ 為提高報告中所披露數據的可比性，自本年度起，我們已擴大無害廢棄物數據的計算範圍至一般辦公室廢物。

² 為提升與同業之可比性，密度單位已調整為「百萬港元收入」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Paper production relies heavily on logging, which has significant direct and indirect environmental impacts. To minimize our environmental footprint in the workplace, the Group has encouraged the Group's employees to adopt double-side printing, and collect single-sided printed paper for reuse.

The Group will continue to strengthen these resource conservation measures and reduce paper consumption, with the goal of minimizing non-hazardous waste generation and its environmental impact.

A2 Use of Resources

The Group pledges to become an environmentally friendly and sustainable enterprise. To reduce carbon emissions and footprint, the Group has implemented a range of carbon reduction measures in the Group's daily operations, ranging from the adoption of energy-saving equipment to the promotion of 3Rs principles among the employees.

Energy Consumption

In the Reporting Year, the total energy consumption amounted to approximately 443,222.60 kWh¹ (FY2023/24: 32,675.00 kWh), the corresponding energy consumption intensity, was approximately 10,404.29 kWh per per million Hong Kong dollars of revenue (FY2023/24: 473.55 kWh per million Hong Kong dollars of revenue)².

紙張生產過程需要伐木，對環境造成重大的直接和間接影響。為減低工作場所的環境足跡，本集團已鼓勵僱員採用雙面列印，同時收集單面列印紙張作重複使用。

本集團將持續加強實施各項資源節約措施，並致力降低紙張消耗，以減少無害廢棄物及其相關環境影響。

A2資源使用

本集團承諾成為一家環保及可持續企業。為減少碳排放及碳足跡，本集團已於日常營運中實施一系列減少碳排放的措施，從採用節能設備到在本集團的僱員間提倡3R原則。

能源消耗

本報告年度內的能源消耗總量約為443,222.60千瓦時¹（2023/24財年：32,675.00千瓦時）。相應的能源消耗密度為每百萬元收入10,404.29千瓦時（2023/24財年：每百萬元收入473.55千瓦時）²。

¹ This year, we enhanced the calculation methodology to include direct energy consumption from diesel used in mobile vehicles.

² To enhance comparability with peers, the unit of intensity has been adjusted to million Hong Kong dollars of revenue.

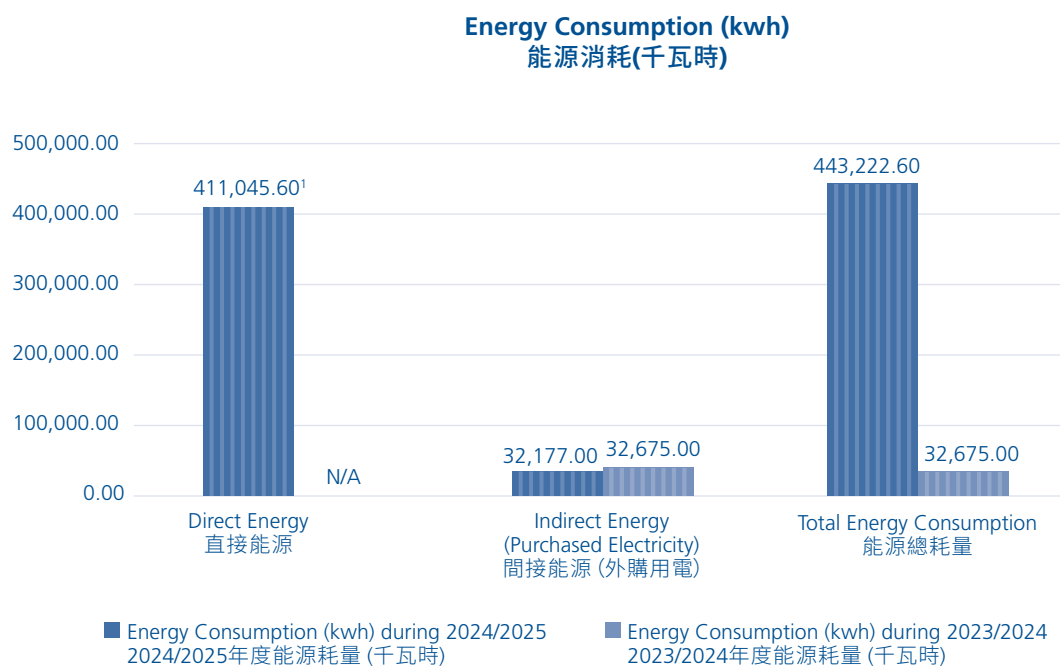
¹ 本年度起，計算方法新增直接能源消耗之移動車輛柴油的統計。

² 為提升與同業之可比性，密度單位已調整為「百萬元收入」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The details of the Group's energy consumption is as follows:

本集團的能源消耗之詳情如下：



¹ This year, we enhanced the calculation methodology to include direct energy consumption from diesel used in mobile vehicles.

¹ 本年度起，計算方法新增直接能源消耗之移動車輛柴油的統計。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Beyond external factors, the Group has made sustained investments in energy conservation initiatives, including the procurement of certified energy-efficient office equipment and promoting energy-conscious behaviour among employees, such as turning off unused electronics and lighting. We will continue to strengthen these measures to minimize our carbon footprint.

In the future, the Group will continue to actively implement its plans and measures to achieve the goal of energy saving and efficient consumption.

Water Consumption

The total water consumption in this Reporting Year amounted to approximately 668.00m³ (FY2023/24: 928.82m³). The corresponding water consumption intensity, was 15.68m³ per million Hong Kong dollars of revenue (FY2023/24: 13.46m³ per million Hong Kong dollars of revenue)¹.

The water consumption data is shown below:

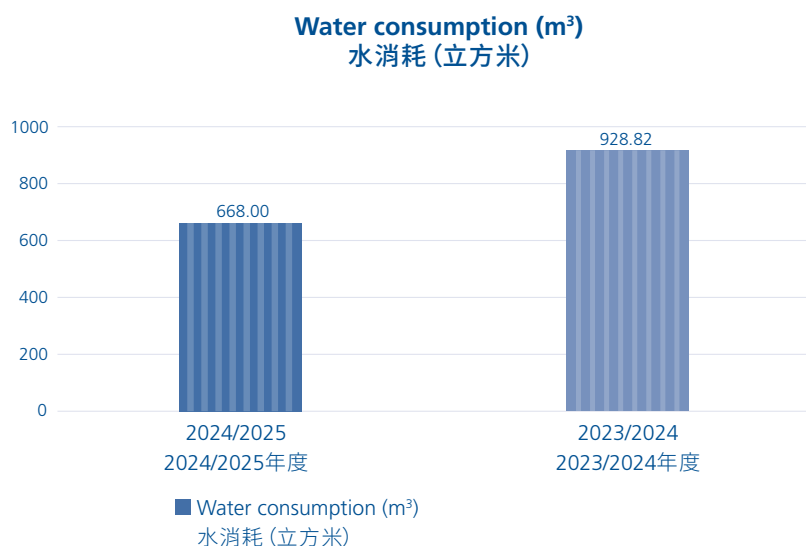
除了外在因素，本集團持續在節能方面作出投資，包括採購具認證的節能辦公設備，並培養員工的節能意識，如關閉閒置電器及照明。我們將繼續加強這些措施以減少碳足跡。

未來，本集團將繼續積極落實其計劃及措施，以實現節能及高效能源消耗的目標。

水消耗

本報告年度內的水消耗總量約為668.00立方米（2023/24財年：928.82立方米）。相應的水消耗密度為每百萬元收入15.68立方米（2023/24財年：每百萬元收入13.46立方米）¹。

水消耗資料如下：



¹ To enhance comparability with peers, the unit of intensity has been adjusted to million Hong Kong dollars of revenue.

¹ 為提升與同業之可比性，密度單位已調整為「百萬元收入」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group's water consumption is primarily linked to our diesel exhaust fluid production and sales operations. We have implemented a water filtration system that processes residual liquid into purified water for subsequent production stages.

Efficient water management significantly reduces indirect electricity consumption in water processing. The Group encourages its employees to save and use less water by promoting water conservation among its staff with the help of reminders posted next to water taps. As the water was supplied by the Water Supplies Department, there was no water supply issue identified for the Reporting Year.

The Group maintains its commitment to water conservation through continuous monitoring and management of water usage, working to reduce our related carbon footprint.

Looking ahead, the Group will actively implement its plans and measures in water-saving to maintain or reduce the intensity of water consumption.

Packaging Material

As the Group's core business involves the sales of diesel oil, we did not find any significant usage of packaging materials in the Reporting Year.

本集團的用水主要來自車用尿素生產及銷售業務。我們已安裝水過濾系統，將殘餘液體淨化為純水，用於後續生產程序。

有效的水資源管理能顯著降低水處理過程中的間接用電量。本集團藉助於水龍頭旁張貼節水提示，以鼓勵其員工節約及減少用水。由於水源為水務署供應，報告年度並無發現水源供應問題。

本集團堅守水資源保護的承諾，通過持續監察用水情況，致力減低相應的碳足跡。

展望未來，本集團將積極落實節水計劃及措施，以維持或降低水消耗密度。

包裝材料

由於本集團的核心業務涉及銷售柴油，於報告年度我們並無發現大量使用包裝材料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A3 The Environment and Natural Resources

The Group firmly believes that business growth should not come at the expense of environmental sustainability. As such, the Group has been implementing various environmentally friendly practices in various aspects as mentioned above. More resources will be invested in this aspect to further upgrade the Group's equipment and its existing vehicles according to the environmental standards in Hong Kong in the future and reduce our carbon footprint.

With the Group's dedicated effort in environmental protection, the Group is pleased to report that no material non-compliance issue regarding relevant laws and regulations was identified in the Reporting Year. To keep up with this achievement, the Group will continue to monitor its use of resources and strive to further reduce its consumption, in a bid to contribute to environmental protection as an environmentally friendly and sustainable enterprise.

A4 Climate Change

The release of heat-trapping gases, particularly carbon dioxide from fossil fuel use and human activities, is a main contributor to climate change. Given the high concentration of greenhouse gases in the atmosphere, there is an urgent need to transition into a more sustainable and low-carbon economy to curb global warming and its accompanying detrimental effects.

The Group recognizes the critical challenges that climate change poses to humanity. As an operator in the energy sector, it is vital for the Group to understand its corporate role in addressing climate change threats, which could impact the Group in terms of its profitability, resilience, and sustainability in business in the long run. Therefore, integrating climate considerations into the Group's decision-making process and strategic business planning is crucial for developing an effective action plan to adapt its operation to the uncertainties brought by climate change. Moreover, the Group shares the responsibility to reduce its emissions and join the endeavours in mitigating the impact of climate change as far as possible.

A3環境及天然資源

本集團堅信業務發展不應以犧牲環境為代價。因此，本集團一直在上述各方面實施各項環保措施。本集團日後將在此方面投入更多資源以根據香港的環保標準進一步升級設備及其現有車輛及減少我們的碳足跡。

憑藉本集團在環保方面的不懈努力，本集團欣然報告，於報告年度並無發現有關法律法規的重大不合規事件。為保持此項成就，本集團將持續監控其資源使用並進一步竭力減少其資源消耗，力圖以一家環保及可持續發展企業身份促進環保。

A4氣候變化

化石燃料燃燒及人類活動所釋放的二氧化碳等溫室氣體，是造成氣候變化的一個關鍵因素。鑒於大氣中的溫室氣體濃度很高，迫切需要向更加可持續及低碳的經濟轉型，以遏制全球變暖及其伴隨的不利影響。

本集團深明氣候變化對人類構成的重大挑戰。作為能源行業的一員，本集團了解其在應對氣候變化威脅方面的企業角色至關重要，長遠而言，這可能會影響本集團業務的盈利能力、抵禦能力及可持續發展。因此，將氣候因素納入本集團的決策過程及業務戰略規劃，對製定有效的行動計劃使其運營適應氣候變化帶來的不確定性至關重要。此外，本集團有責任減少其排放物並盡可能加入到緩解氣候變化影響的努力中。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The physical risks faced by the Group include a higher frequency and intensity of severe weather events, with extreme precipitation and tropical cyclones being the most dominant threat faced by the Group and its employees. While these events endanger the safety of employees working at the premises or delivering diesel oil to destinations designated by the customers, the goods and services provided by the value chain may also be disrupted due to obstruction towards the logistics of products to customers caused by the extreme weather conditions. In this regard, the Group have established guidelines regarding working arrangements under bad weather conditions such as rainstorms and tropical cyclones in order to ensure the safety of employees.

On the other hand, long-term temperature change may lead to various environmental conditions, including rising sea levels, precipitation pattern changes, and possible reduction of water availability. Refineries and petrochemical plants of the upstream explorer and producer in the oil and gas industry may be faced with the problem of water scarcity and possible flooding problems. With climate-related uncertainties affecting and threatening the exploration and production of diesel oil from the upstream explorer and producer, the supply of diesel oil to the Group may be affected. Since the supply and production of diesel oil are unstable, the procurement cost of diesel oil from the middle stream diesel oil suppliers may be relatively high, thus may have a negative impact on the Group's financial performance and business sustainability.

本集團面臨的實體風險包括更頻繁及強度更高的惡劣天氣事件，極端降水和熱帶氣旋是本集團及其僱員面臨的最主要威脅。該等事件危及在營業場所工作或向客戶指定目的地交付柴油的僱員安全，由價值鏈提供的商品及服務亦可能因極端天氣狀況造成的向客戶交付產品的物流過程受阻而中斷。有鑒於此，本集團已就暴風雨及熱帶氣旋等惡劣天氣狀況制定工作安排指引，以確保僱員的安全。

另一方面，長期氣溫變化或會導致各種環境狀況，包括海平面上升、降水模式變化及可用水潛在減少。石油及天然氣行業的上游勘探者及生產商的精煉廠及石油化工廠或會面臨缺水問題及潛在洪澇問題。由於氣候相關不確定性影響及威脅上游勘探者及生產商的柴油勘探及生產，本集團的柴油供應或會受到影響。由於柴油供應及生產並不穩定，自中游柴油供應商採購柴油的成本或會相對高企，因而或會對本集團的財務表現及業務可持續發展造成負面影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In light of emerging environmental regulations, future operational costs are projected to rise with the implementation of new climate-related policies and initiatives. For instance, the Government of the Hong Kong Special Administrative Region (“**the Government**”) announced “Hong Kong’s Climate Action Plan 2050” (“**Action Plan**”) on 8 October 2021, which outlines the strategies and targets for combating climate change and achieving carbon neutrality. In the Action Plan, one of the major decarbonization strategies includes green transport, which the Government aims to achieve a target of zero vehicular emissions and zero carbon emissions in the transport sector before 2050, through the electrification of vehicles. Thus, the Government has also announced the “Hong Kong Roadmap on Popularization of Electric Vehicles”. The Government has implemented several key measures in promoting the replacement of diesel commercial vehicles in phasing out Euro IV diesel commercial vehicles (including light, medium and heavy goods vehicles) starting from 2020, and has planned further promoting the use of electric vehicles for commercial vehicles proactively from around 2025. With the above measures by the Government, additional costs of replacements will be brought to the Group for the replacement of existing commercial vehicles with more environmentally friendly and energy-efficient vehicles. Furthermore, due to the strategies and measures to phase out diesel commercial vehicles to promote the use of electric commercial vehicles, the demand for diesel oil for commercial vehicles for logistic industries is expected to decrease, this poses a huge threat to the long-term financial performance and business sustainability of the Group given that diesel is the main product of the Group’s business.

The Group will develop new business strategies and review its existing business strategies for both long-term and short-term in order to minimize the abovementioned physical risks and transitional risks which affect both the financial performance and business sustainability of the Group over different time frames. The Group remains committed to environmental responsibility and sustainability. We will continue to optimize our business model and champion green initiatives, ensuring that our pursuit of corporate growth aligns with sustainable development principles.

隨著環保法規的不斷發展，加上更多氣候相關政策的推出，預計未來營運成本將有所上升。例如，香港特別行政區政府（「**政府**」）於2021年10月8日公佈「香港氣候行動藍圖2050」（「**行動藍圖**」），概述應對氣候變化及實現碳中和的戰略及目標。於行動藍圖中，其中一項主要脫碳戰略包括綠色交通，政府旨在透過車輛電氣化於2050年前實現交通行業的零汽車尾氣排放和零碳排放目標。因此，政府亦公佈「香港電動車普及化路線圖」。政府已實施數項關鍵措施促進柴油商業車輛的替換，自2020年起淘汰歐盟四期柴油商業車輛（包括輕型、中型及重型貨車），已規劃自2025年前後進一步積極促進使用電動車作商業車輛。隨著政府採取上述措施，本集團將承擔替換現有商業車輛為更環保及更節能車輛所引致的替換額外成本。此外，由於淘汰柴油商業車輛以促進使用電動商業車輛的戰略及措施，預期物流行業的商業車輛對柴油的需求將減少，而鑒於柴油為本集團業務的主要產品，這將對本集團的長期財務表現及業務可持續發展構成巨大威脅。

本集團將制定長期及短期新業務戰略並檢討其現有業務戰略，以盡量降低上述影響本集團於不同時期的財務表現及業務可持續發展的實體風險及過渡風險。本集團堅守環境責任，持續優化業務模式及推動綠色發展，確保在增強企業實力的同時實現可持續發展目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

B部分：社會－僱傭及勞工慣例

B1 Employment

B1僱傭

Employees are fundamental to the Group’s success. All the Group’s employees’ contributions and dedication to business development are valued equally by the Group. The Group has put continuous effort into providing a harmonious working environment for its employees. We remain committed to growing alongside our employees, recognizing that this mutual development approach benefits both our workforce and long-term business success.

僱員是本集團成功的基礎。本集團對全體僱員對本集團業務發展的貢獻及奉獻精神同等珍視。本集團致力於為僱員提供和諧的工作環境。我們致力與員工共同發展，深信此互惠共進的方針能促進員工及業務的長遠發展。

Our Employees

我們的僱員

As at 31 March 2025, the Group consisted of 14 employees (FY2023/24: 15 employees), of which all are from Hong Kong.

於2025年3月31日，本集團有14名僱員（2023／24財年：15名僱員），其均來自香港。

The composition of the Group’s employees is detailed below:

本集團僱員的組成詳述如下：

Employment 僱傭		Unit ¹ 單位 ¹	Year ended 31 March 2025 截至2025年 3月31日止年度	Year ended 31 March 2024 截至2024年 3月31日止年度
Total number of employees	僱員總數	person(s) 人數	14	15
Employees by employment type		按僱傭類型劃分的僱員		
Full time	全職	person(s) 人數	14	15
Part time	兼職	person(s) 人數	0	0
Employees by gender		按性別劃分的僱員		
Male	男性	person(s) 人數	11	12
Female	女性	person(s) 人數	3	3

¹ To enhance the generalisability of our reporting against peers, we have improved our methodology to disclose the employee data by number of person(s).

¹ 為提升與同業報告的可比較性，我們優化了員工資料的披露方式，採用人數統計。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employment 僱傭		Unit ¹ 單位 ¹	Year ended 31 March 2025 截至2025年 3月31日止年度	Year ended 31 March 2024 截至2024年 3月31日止年度
Employees by age group		按年齡組別劃分的僱員		
18-25	18-25歲	person(s) 人數	0	0
26-35	26-35歲	person(s) 人數	2	0
36-45	36-45歲	person(s) 人數	4	9
46-55	46-55歲	person(s) 人數	5	4
56-65	56-65歲	person(s) 人數	3	2
Above 65	65歲以上	person(s) 人數	0	0
Employees by geographic region		按地區劃分的僱員		
Hong Kong	香港	person(s) 人數	14	15

The Group consists of a diverse workforce of different age groups and genders. The Group believes that a workforce with diversity and inclusiveness is essential to a successful and sustainable business. Meanwhile, around 65% (FY2023/24: 80%) of its employees have served the Group for over 3 years, with 15% (FY2023/24: 27%) of them having served for more than 10 years, demonstrating the Group's ability to maintain a stable and loyal workforce.

本集團僱用不同年齡組別及性別的員工。本集團認為具有多元性及包容性的員工隊伍對成功及可持續的業務至關重要。同時，約65%（2023/24財年：80%）的僱員已為本集團服務超過三年，其中15%（2023/24財年：27%）已服務超過十年。反映集團在維持穩定和忠誠的員工團隊的能力。

The Group strives for a harmonious and inclusive working environment so that the employees are free from harassment and discrimination. Employees of the Group are recruited regardless of their age, gender, marital status, pregnancy, family status, disability, race, nationality, religion and/or sexual orientation.

本集團努力營造一個和諧包容的工作環境，以使僱員免受任何騷擾及歧視。招募本集團僱員亦不論彼等的年齡、性別、婚姻狀況、懷孕、家庭狀況、殘疾、種族、國籍、宗教及／或性取向。

¹ To enhance the generalisability of our reporting against peers, we have improved our methodology to disclose the employee data by number of person(s).

¹ 為提升與同業報告的可比較性，我們優化了員工資料的揭露方式，採用人數統計。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We are deeply committed to fostering workplace diversity and ensuring equal opportunities across our entire workforce. We established an employment opportunity policy which is applicable to the Group's staff recruitment, remuneration, as well as termination and dismissal. Job applicants will be required to attend interviews, during which applicants' performance will be assessed together with their academic qualifications and other references available. Background research will also be conducted into the recruitment of staff in higher ranks.

The Group also maintains employees' compensation insurance for all of its employees as required under the Employees' Compensation Ordinance Cap. 282, and complies with other employment-related laws and regulations in Hong Kong such as the Employment Ordinance Cap. 57. Furthermore, the Group operates defined contribution retirement benefits schemes under Mandatory Provident Fund ("MPF") schemes in compliance with the Mandatory Provident Fund Schemes Ordinance Cap. 485 of Hong Kong and other relevant laws and regulations for our employees in Hong Kong. Contributions to such schemes are based on a percentage of the employees' basic salaries.

During the Reporting Year, the Group was not aware of any material non-compliance regarding employment.

我們致力營造多元共融的工作環境，確保所有員工享有平等機會。有我們制定了相關僱傭機會政策適用於本集團的員工招募、薪酬以及終止僱傭及解僱。求職者須參加面試，在此期間，我們將結合其學歷及其他可利用參考對求職者的表現進行評估。招聘高階層員工時，我們亦會進行背景調查。

本集團根據香港法例第282章《僱員補償條例》為所有僱員投購僱員補償保險，並遵守香港其他僱傭相關法律法規，如第57章《僱傭條例》。此外，本集團按照香港法例第485章《強制性公積金計劃條例》及其他相關法例法規，為香港僱員設立強制性公積金（「強積金」）計劃下之定額供款退休福利計劃。有關計劃之供款乃以僱員基本薪金之一定百分比為基準。

於報告期間，本集團並未發現任何嚴重違反與僱傭法例有關的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Benefits

A comprehensive remuneration package is provided to all of the Group's employees with reference to market practice and their performance. On top of that, a year-end bonus is awarded to staff based on their contribution, as well as the Group's performance. Special bonuses may also be given to staff with outstanding achievements. Moreover, the Group contributes to the MPF and provides employees' compensation insurance in compliance with the Employment Ordinance in Hong Kong. Considering the needs of employees in different job positions, different employees' compensation insurance would be purchased for drivers and office staff separately. Furthermore, the Group provides supplementary medical insurance to ensure comprehensive healthcare coverage for employees.

To enhance employee performance and address professional development needs, the Group conducts annual staff assessments. The evaluating factors include team spirit, job responsibility, attitude, punctuality, capability, quality of work and efficiency. Employees with satisfactory results in the annual appraisal may be considered for promotion, salary adjustment and bonus.

Work-life Balance of Employees

The Group understands that adequate rest is crucial to the sustainability of its workforce, thus the Group has developed corresponding internal policies to help its employees achieve work-life balance. To accommodate the routines of different job positions, different working hours are assigned to drivers and office staff. Drivers are working on shifts, while office staff are working from Monday to Saturday. Our employees are engaged in 45 to 54 hours of work each week, with at least 1 rest day to ensure sufficient rest. Flexible lunch break arrangements are available to accommodate individual scheduling needs.

The Group provides a comprehensive leave system for its employees, which ensures proper coverage for employees' diverse needs, encompassing annual vacation, maternity care, bereavement, and medical needs.

僱員福利

本集團會參考市場慣例及僱員表現為全體僱員提供全面的僱員福利待遇。除此之外，我們會根據員工的貢獻以及本集團的表現授予彼等年底分紅，並會向傑出員工派發特別花紅。另外，本集團根據香港僱傭條例向強積金及僱員補償保險供款。考慮到不同崗位僱員的需要，我們分別為司機及辦公室員工投購不同的僱員補償保險。此外，本集團更為僱員提供額外醫療保險計劃，以加強其醫療福利保障。

為提升僱員工作表現及配合其發展需要，本集團進行年度員工評核。評估因素包括協作精神、工作職責、態度、守時、能力、工作質素及效率。於年度評估中表現令人滿意的僱員可能獲考慮予以晉升、調薪及派發花紅。

僱員的工作與生活平衡

本集團明白良好的休息才能保證員工能夠可持續地投入工作，因此，本集團制定相應內部政策協助僱員實現工作與生活的平衡。為配合不同崗位的日常工作，本集團向司機及辦公室員工分派不同的工作時間。司機實行輪班工作制，而辦公室員工則週一至週六工作。我們僱員每週工作45至54小時且至少有一天的休息時間以確保充足的休息。員工可靈活安排午膳時段，以配合個人需要。

本集團實施完備的假期制度，確保員工在年度休假、分娩照顧、喪親慰問及醫療需要等方面均獲得適當保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Talent Retention

During the Reporting Year, our employee-oriented approach resulted in an turnover rate¹ of approximately 14.29% (FY2023/24: 23.28%).

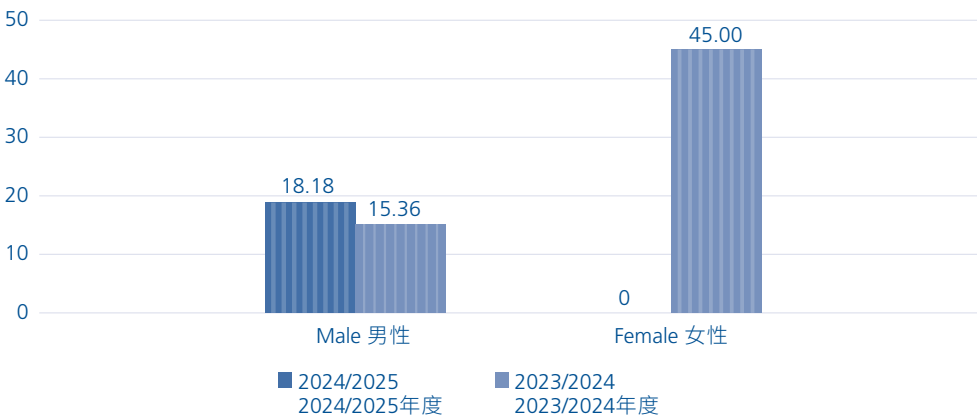
Since all staff are from Hong Kong, the corresponding annual turnover rate¹ by geographical region was 14.29% (FY2023/24: 23.28%).

人才保留

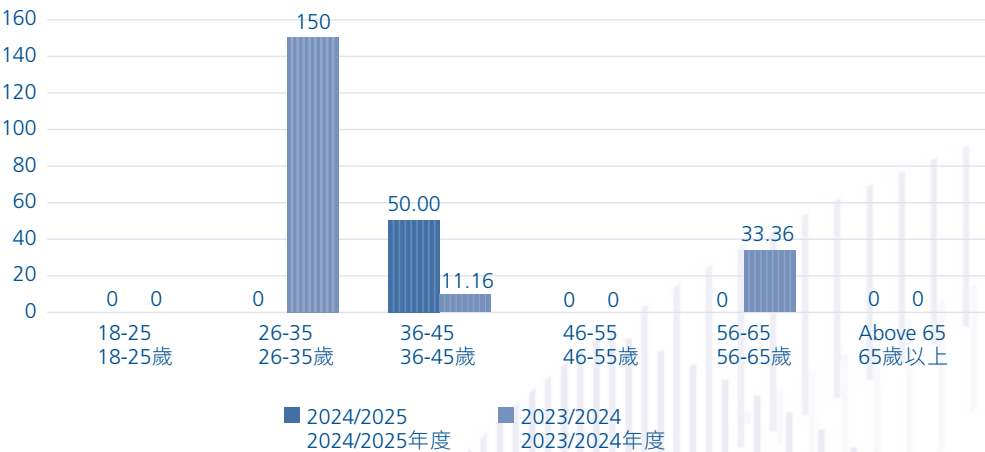
於報告年度，我們以僱員為中心的管理方式導致年度平均流失率¹約為14.29%（2023/24財年：23.28%）。

由於所有員工均來自香港，因此按地區劃分的相應年度流失率¹為14.29%（2023/24財年：23.28%）。

Turnover Rate by Gender (percentage)
按性別劃分的流失率（百分比）



Turnover Rate by Age Group (percentage)
按年齡組別劃分的僱員（百分比）



¹ To enhance comparability with peers, this year we have adjusted our turnover reporting by shifting from monthly to annualized turnover rate.

¹ 為提升與同業之可比性，本年度我們已將人員流動率數據從月度調整為年度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B2 Health and Safety

Employee safety, health and well-being stand at the core of the Group's commitments. The Group complies with relevant laws and regulations, including the Occupational Safety and Health Ordinance Cap. 509 and the Fire Services Ordinance Cap. 95 of Hong Kong. Not only does we aim to meet the minimum occupational health and safety standards required by law, but to exceed them for creating a safe and healthy working environment. To realize this commitment, the Group has implemented a number of policies with regard to keeping workplace safety.

In accordance with the "Dangerous Goods Ordinance (Cap. 295)", all oil tank wagons and tractors under the Group have registered for the relevant licenses from the authority to operate and deliver diesel oil. They have been equipped with fire equipment for potential hazards, while labels declaring the presence of inflammable goods inside the vehicles have been attached to the front or rear end of all vehicles. Vehicles are also under regular checks and maintenance to ensure that they are in good condition. Besides, the Group maintains a license register to keep track of all the licenses and their respective expiry dates, so as to arrange renewal of the licenses in a timely manner.

On top of these, all drivers are required to attend safety training sessions organized by the supplier (Sinopec Group) before they are allowed to operate oil tank wagons in the oil depots. Only authorized persons with relevant licenses from Sinopec will be permitted in the oil depots. Smoking is strictly prohibited at oil stations to prevent fire hazards. Meanwhile, a safety handbook has been established and distributed to all the drivers responsible for delivering diesel oil. It outlines the safety protocols for various hazards, such as car crashes of various severity, oil leakage and fire. Emergency contacts for government bodies, hospitals, and garages for maintenance are enclosed in the handbook as well. The Group has also equipped its office and station with adequate fire equipment and first aid toolbox, with various signage posted around the workplace to remind its employees of the importance of work safety. All these measures help to create a safe working environment and protect its employees from occupational hazards.

B2健康與安全

保障員工安全、健康與福祉為本集團的核心理念。本集團遵守相關法律及法規，包括香港法例第509章《職業安全及健康條例》及第95章《消防條例》。我們不僅以實現法律所規定最低水平的職業健康與安全標準為目標，並力求高於有關標準，以營造一個安全健康的工作環境。為實現此承諾，本集團已實行多項有關保持工作場所安全的政策。

根據「危險品條例（第295章）」，本集團之所有油罐車及拖拉機已註冊相關機關的許可證以經營及運輸柴油。該等油罐車已配備消防器材用以防禦潛在危險。而所有車輛的頭部或尾部均貼有說明車輛內部存在易燃物品的標籤。我們亦對車輛進行定期檢查及維護以確保其處於良好狀態。此外，本集團存有牌照登記冊以對所有牌照及其到期日進行追蹤，從而及時安排牌照續期。

除此之外，所有駕駛員均須參加供應商（中國石化集團）組織的安全培訓課程，方獲准在油庫內操作油罐車。僅具有中國石化相關許可的授權人員將被允許進入油庫，加油站內亦嚴禁吸煙，以免引起火災。同時，我們已制定安全手冊並將其分發至所有負責運輸柴油的駕駛員。該手冊概述各種危險（例如不同嚴重程度的車禍、漏油及火情）的安全協議。手冊中亦附上政府機構、醫院及車庫的緊急聯絡方式。本集團亦已在辦公室及車站配備充足的消防器材以及急救工具箱，並在工作場所周圍張貼各種標識提醒僱員安全工作的重要性。透過這些措施，我們得以建立安全的工作環境，保障員工免受職業危害。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In the meantime, the Group provides employee compensation insurance to all its employees, which covers work injuries and other medical needs. In case of work injury, our employees are entitled to medical leave, so that they can have sufficient rest for recovery.

The Group is pleased to report that there was no lost days due to work injury and no work-related fatalities (FY2024/25: nil, FY2023/24: nil, FY2022/23: nil) reported within our Group in the Reporting Year. Prioritizing employee safety, the Group remains dedicated to maintaining a safe and healthy working environment.

B3 Development and Training

The Group champions employee development through continuous learning, strengthening readiness for future challenges. On-the-job training is provided to all the newly recruited employees so that they can acquire all the necessary skills and knowledge for their roles, as well as assimilate into the Group smoothly. Drivers are required to attend safety training organized by Sinopec Group before they are allowed to operate oil tank wagons in the oil depots. Additionally, we established a standardized operation manual for employees to reference.

During the Reporting Year, 3 employees (FY2023/24: 5 employees) of the Group have received a total of 25.0 hours (FY2023/24: 29.5 hours) of training in the Reporting Year, the corresponding percentage of employees who received training was 21%. The percentage of trained employees by gender was 27% for males and nil for females, while percentage of trained employees by employment category was 20% for frontline staff, nil for middle management and 25% for senior management. On the other hand, the average training hour by gender was 2.3 hours for males and nil for females, while by employment category was 0.4 hours for frontline staff, nil for middle management and 5.3 hours for senior management.

Looking ahead, the Group will remain committed to expanding its investment in talent development, ensuring our team continues to stay attuned to market dynamics.

同時，本集團向其所有僱員提供僱員補償保險，保險涵蓋工傷及其他醫療需求。倘發生工傷，我們僱員有權申請病假，以便有足夠的休息時間進行康復。

本集團欣然呈報，於報告年度，本集團並無呈報任何因工傷損失日數及因工亡故（2024/25財年：零，2023/24財年：零，2022/23財年：零）。本集團視員工安全為首要任務，致力營造安全健康的工作環境。

B3發展及培訓

為強化應對未來挑戰的能力，本集團鼓勵員工持續學習，精進自我。我們會向新入職者提供在職培訓以令其獲得有關其職責的所有必須技能及知識並順利融入本集團。駕駛員須參加中國石化集團組織的安全培訓，方獲准在油庫內操作油罐車。另外，我們設置標準化的作業手冊，以供僱員參考。

於報告年度，本集團有3名僱員（2023/24財年：5名僱員）於報告年度共接受25.0小時（2023/24財年：29.5小時）的培訓，接受培訓的僱員的相應比例為21%。按性別劃分，受過培訓的僱員比例男性為27%，女性為零，而按就業水準劃分，一線僱員為20%，中級管理層為零，高級管理層為25%。在受訓時數方面，按性別劃分，平均受訓時數男性為2.3小時，女性為零，而按僱員級別劃分，一線僱員為0.4小時，中級管理層為零，高級管理層為5.3小時。

展望未來，本集團將繼續秉持承諾，擴大人才培育投資，確保團隊持續緊貼市場動向。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B4 Labour Standards

The Group upholds human rights and strictly adheres to all labour laws and regulations prohibiting child and forced labour, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong). During our recruitment process, documents authenticating the applicant's identity and eligibility to work are obtained and verified, so as to ensure compliance with relevant laws and regulations. No person below the age of 18 will be hired or forced to work in the Group. Any act of violence, with the purpose of deliberately causing discomfort, threats and/or bodily harm, as well as forcing employees to work, is strictly prohibited by the Group. The Group's employees are welcome to report to the management if they notice any potential violation, or if they are experiencing forced labour. Management will thoroughly investigate any reported incidents and take decisive action to ensure no employee works under duress.

In the Reporting Year, we are not aware of any material non-compliance with applicable laws and regulations in relation to labour standards.

SECTION B: SOCIAL – OPERATING PRACTICES

B5 Supply Chain Management

The Group maintains that well-managed supply chains contribute positively to the communities where we operate, and accordingly implements comprehensive quality assurance measures for systematic supply chain monitoring. The Group maintains a list of approved suppliers which have met its procurement requirements. Purchase orders will only be made with suppliers on the list, ensuring the quality of the Group's products and mitigating the risk of potential disruption in the Group's supply chain. Regular assessments will also be conducted on our suppliers so as to keep a close eye on the standard of their products and services. New supplier assessments will be conducted with the Group's new suppliers to ensure the quality of the products provided by the suppliers and the quality of the products that fit the Group's procurement requirements.

B4勞工準則

本集團恪守人權原則，嚴格遵循所有防止童工及強制勞工的法律法規，包括但不限於香港法例第57章《僱傭條例》。於招聘過程中，我們會索取並驗證有關求職者身份及工作資格的證明文件，以確保遵守相關法例及法規。本集團概不會僱用18歲以下的人士，或強迫其為本集團工作。本集團嚴禁任何以故意造成不適、威脅及／或人身傷害以及強迫僱員工作為目的之暴力行為。倘發現任何潛在的暴力行為或正經受強制勞工，本集團歡迎僱員向管理層報告。管理層將嚴謹調查相關個案，採取果斷措施，確保所有員工均在自願情況下工作。

於報告年度，我們並無發現任何嚴重違反與勞工準則有關的適用法律及法規的情況。

B部分：社會—經營慣例

B5供應鏈管理

本集團堅信，優質的供應鏈管理能為營運所在社區帶來正面貢獻，因此實施完善的質量保證措施，以系統性監察供應鏈。本集團存置一份符合本集團採購規定的經核准供應商名單，並將僅向名單上的供應商下達採購訂單，以確保本集團的產品質量及降低任何供應鏈中斷的風險。本集團亦定期對供應商進行評估，以密切監察彼等產品及服務的質量。本集團將對我們的新供應商進行新供應商評估，以確保供應商提供的產品質量及本集團的產品質量符合我們的採購要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group's suppliers are also encouraged to demonstrate corporate social responsibilities by complying with the relevant codes and business ethics with respect to business operations, marketing activities, social contacts and environmental responsibilities. The Group also encourages suppliers to adopt environmentally friendly practices such as saving resources, as well as considers if suppliers comply with relevant environmental laws so that the products and services provided meet the environmental standards of the regulations and the Group. Moreover, any form of bribery is also strictly prohibited by the Group, while confidential information related to business activities, business structure, financial status and financial performance etc. should only be disclosed in accordance with the applicable laws and regulations.

With a limited number of suppliers in the industry, the Group's tactical supplier selection process and strategic partnership with our suppliers have given us a competitive edge. In the Reporting Year, the Group has engaged 3 suppliers (FY2023/24: 4 suppliers) in Hong Kong, supplying diesel oil and other materials. As part of our strategic objectives, the Group plans to introduce systematic supplier assessments. During the Reporting Year, the Group has zero evaluated suppliers. Long-term relationships with these suppliers have also enabled a stable supply of products at reasonable prices. Moving forward, the Group aims to look into any potential green procurement process when selecting suppliers.

我們亦鼓勵本集團的供應商通過在業務營運、市場活動、社會接觸及環境責任方面遵守相關守則以及商業道德，彰顯彼等的企業社會責任。本集團亦鼓勵供應商採取節約資源等環保措施，並考慮供應商是否遵守相關環境法律，以使所提供的產品及服務符合法規及本集團的環保標準。此外，本集團亦嚴格禁止任何形式的賄賂。有關業務活動、業務結構、財務狀況及財務表現等機密性資料僅應根據適用法律及法規披露。

鑒於業內的供應商數目有限，本集團透過策略性的供應商甄選流程以及與供應商的戰略合作關係為我們提供了競爭優勢。於報告年度，本集團在香港聘請了三名供應商（2023/24財年：四名供應商）供應柴油及其他材料。作為策略發展目標之一，本集團計劃推行系統性的供應商評估。本年度，本集團未有受評估的供應商。與該等供應商的長期關係亦使得我們能夠以合理價格穩定提供產品。展望未來，本集團將在選擇供應商時考慮任何潛在的綠色採購流程。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B6 Product Responsibility

The Group is committed to safeguarding the interests and safety of the general public. Product Quality is one of the major considerations for the Group and its stakeholders. As its core business involves the sales and transportation of diesel oil, the Group understands the potential hazards surrounding its business activities, and the Group endeavours to mitigate risks to the best of its ability. Oil tank wagons and tractors under the Group are registered with relevant licenses from the authority under the Dangerous Goods Ordinance (Cap. 295), while safety hazard labels have been displayed on the vehicles. The vehicles are also under regular checks and maintenance to ensure that they are in good condition. Vehicles which have failed to pass the checks will be strictly prohibited from operating. All its drivers are required to attend mandatory induction training to familiarize themselves with the operations of oil tank wagons and safety protocols. Meanwhile, we distributed the Safety Handbook and Industrial Safety Policy to all drivers for easy reference and handling of products during delivery. The Group maintains a stringent emphasis on safe driving practices, with zero tolerance for speeding and driving under the influence of alcohol.

Through its unwavering commitment to safety standards, the Group is pleased to report that we were not aware of any material non-compliance regarding product responsibility during the Reporting Year.

B6產品責任

本集團致力保障普通大眾的利益及安全。產品質素乃本集團及其持份者關注的主要事項之一。由於本集團的核心業務涉及柴油的銷售及運輸，故我們了解業務活動的相關潛在危害，並盡最大努力降低風險。本集團旗下油罐車及拖拉機已根據危險品條例（第295章）登記有關部門的相關許可，並已在車輛上張貼安全隱患標識。我們亦對車輛進行定期檢查及維護以確保其處於良好狀態。未通過檢查的車輛將被嚴格禁止操作。所有駕駛員均須參加強制性上崗培訓以熟悉油罐車的操作以及安全規則。同時，我們向所有駕駛員分發安全手冊及工業安全政策，以便於交付過程中參考及處理產品。本集團嚴格執行安全駕駛規範，對超速及酒後駕駛採取零容忍態度。

憑藉本集團對安全標準的竭誠投入，我們欣然呈報於報告年度內並無發現任何有關產品責任的重大違規事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Quality Control

The Group's diesel oil and diesel exhaust fluid are sourced only from the list of approved suppliers, all of which are authorized agents appointed by the Oil Majors so that consistent quality of its products can be ensured. We directly ship the diesel oil from supplier depots to customer locations, optimizing delivery efficiency.

The Group is pleased to report that we did not receive any complaints or claims of compensation from our customers in this Reporting Year. If there are any complaints and product recalls, the Company will conduct an investigation and submit an investigation report to the management. Given that the business nature of the Group involves the sales and transportation of diesel oil, no products sold or shipped were subjected to recalls for safety and health reasons. Upholding its high standards, the Group is steadfastly committed to rigorous supply chain governance.

Intellectual Property Rights

The Group's core business involves the sales of diesel oil. There was no intellectual property rights registered during the Reporting Year.

Privacy

The Group has established an Internal Guideline on inside information, outlining the regulations and importance of inside information protection. The guidelines have been circulated to all our employees so that they can familiarize themselves with the protocols. Employees are strictly prohibited from disclosing any inside information about the Group both during and after employment, irrespective of the circumstances of termination. In particular, the pricing of our diesel oil is highly confidential, and its employees should refrain from activities that may potentially result in leakage of the information at all times. Failure to comply with these guidelines may be grounds for disciplinary action, including potential termination of employment.

質量控制

本集團僅向經核准供應商名單上的供應商（均為主要石油業者指定的授權代理）採購柴油及車用尿素，以確保產品品質始終如一。我們直接將柴油從供應商油庫運送至客戶場地，以優化配送效率。

本集團欣然呈報，我們於本報告年度並無收到客戶提出的任何投訴或賠償申索。若出現任何投訴及產品回收情況，本公司將展開調查，並向管理層提交調查報告。鑒於本集團的業務性質涉及柴油的銷售及運輸，因此並無因安全及健康理由而對已售或已運送產品進行召回。為維持優良表準，本集團矢志恪守嚴謹的供應鏈監管。

智慧產權

本集團的核心業務涉及銷售柴油。於報告年度，並無知識產權登記。

私隱

本集團已設立《關於內幕消息的內部指引》，概述了保護內幕消息的規例及重要性。指引已傳閱至所有僱員，以便彼等熟悉有關規則。僱員不論在受僱期間或其後，不論僱傭終止情況為何，均嚴禁披露本集團的任何內幕消息。尤其是，柴油的價格被視為高度機密，因此，僱員應避免從事可能隨時導致信息洩露的活動。違反此指引可能導致紀律處分，包括終止僱傭關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B7 Anti-corruption

The Group maintains a zero-tolerance policy towards all forms of bribery and corruption. Employees should not offer, solicit or accept anything of material value to or from their colleagues, customers, suppliers or other business partners of the Group without permission from the management. This applies to, but is not limited to, both monetary and non-monetary gifts, loans, fees, rewards, employment, contracts and services etc. Moreover, under no circumstances may a director or employee offer benefits to any person or company for the purpose of influencing the party in business decisions or transactions.

The Group has established a comprehensive whistleblowing mechanism to provide secure reporting channels for employees. Suspected non-compliance will be reported to the Audit Committee. Employees found to have breached our standards and be engaged in misconduct will be investigated and may be subject to termination of contract, dismissal, or criminal proceedings. Employees are welcome to report potential cases of misconduct through various channels, while the management will take immediate action to investigate the matter thoroughly.

The Group adopts the 'Anti-Corruption Programme – A Guide for Listed Companies' published by the Corruption Prevention Department of the ICAC as its compliance guidance framework while maintaining stringent adherence to relevant legislation including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Competition Ordinance (Chapter 619 of the Laws of Hong Kong). While anti-corruption training activities were not conducted during the Reporting Year, the Group remains committed to proactively planning and implementing relevant training initiatives at appropriate intervals to continuously enhance its anti-corruption governance system.

The Group is pleased to report that there was no concluded legal case brought against us or our employees in the Reporting Year. The Group will continue to adopt the zero-tolerance approach and stay alert to potential misconduct of its employees.

B7反腐敗

本集團對一切形式的賄賂及貪污行為採取零容忍政策。未經管理層許可，僱員不得向其同事、本集團客戶、供應商或其他業務夥伴提供、索取或接受任何具物質價值的物品。有關物品適用於但不限於金錢及非金錢禮品、貸款、費用、獎勵、工作、合約及服務等。此外，在任何情況下，董事或僱員均不得向任何人士或公司提供利益，以影響業務決策或交易。

本集團已建立完善的舉報機制，為員工提供安全的舉報渠道。如有違規行為，將向審核委員會報告。被發現違反我們的標準及有不當行為的僱員將會被調查，並可能被終止合約、解僱或受到刑事訴訟。我們歡迎僱員通過各種渠道報告潛在的不當行為案例，而管理層將採取及時行動，對有關問題進行嚴肅調查。

本集團採納廉政公署防止貪污部發佈的《上市公司防貪系統實務指南》作為合規指導框架，同時嚴謹遵循香港法例第201章《防止賄賂條例》及第619章《競爭條例》等相關法律法規。儘管報告年度期間未有進行反貪污培訓，本集團將積極規劃並在適當時機開展相關培訓項目，以持續強化其反貪污治理體系。

本集團欣然呈報，於報告年度內，並無針對我們或其僱員提出的訴訟。本集團將繼續採納零容忍態度，並時刻注意僱員的潛在不當行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B8 Community Investment

Community investment is a cornerstone of the Group's values, demonstrating our ongoing commitment to social responsibility in our operating communities.

While community service participation was limited during the Reporting Year, the Group remains committed to exploring and engaging in diverse community service initiatives when circumstances permit.

Looking ahead, the Group aims to expand its community investment portfolio by increasing resource allocation and employee engagement across various social causes beyond poverty alleviation. By doing so, the Group hopes to encourage its employees to serve and give back to the community while promoting corporate social responsibility and bringing positive impacts to the greater society.

B8社區投資

社區投資是本集團核心價值之一，彰顯我們對營運所在社區持續履行社會責任的承諾。

儘管報告年度內社區服務參與程度有限，本集團仍致力在適當時機探索及參與各類社區服務計劃。

展望未來，本集團計劃通過增加資源投入並擴大員工參與度，拓展社區投資範疇至扶貧以外的其他社會議題。藉此，本集團希望鼓勵其僱員為社區服務，回饋社區，同時倡導企業社會責任並為整個社會帶來正面影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENT DATA

環境數據

Emissions		Unit	Year ended 31 March 2025	Year ended 31 March 2024
排放物		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度
Air emissions	大氣排放物總量			
Nitrogen oxides ("NOx")	氮氧化物 ("NOx")	kilogram 千克	556.48	711.05
Nitrogen oxides ("NOx")	硫氧化物 ("SOx")	kilogram 千克	0.66	0.72
Particulate matter ("PM")	懸浮微粒 ("PM")	kilogram 千克	55.16	51.62
Greenhouse gas emissions	溫室氣體總排放量			
Scope 1 – Direct GHG emissions	範圍一—直接溫室氣體排放	tonnes 噸	108.04	118.94
Scope 2 – Energy indirect GHG emissions	範圍二—能源間接溫室氣體排放	tonnes 噸	21.24	12.74
Scope 3 – Other indirect GHG emissions ²	範圍三—其他間接溫室氣體排放 ²	tonnes 噸		
– Paper waste disposal at landfills	—垃圾填埋場的廢紙處理	tonnes 噸	0.41	0.42
– Electricity used for processing fresh water	—淡水處理所用電力	tonnes 噸	0.29	0.40
– Electricity used for processing sewage	—污水處理所用電力	tonnes 噸	0.14	0.28
– Business air travel by employees	—僱員商務航空出差	tonnes 噸	–	–
Total greenhouse gas emissions	溫室氣體總排放量	tonnes 噸	130.12	132.78
Greenhouse gas emission intensity	溫室氣體排放密度	tonnes/million Hong Kong dollars of revenue ¹ 噸／百萬元收入 ¹	3.05	1.92

¹ To enhance comparability with peers, the unit of intensity has been adjusted to million Hong Kong dollars of revenue.

¹ 為提升與同業之可比性，密度單位已調整為「百萬元收入」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources		Unit	Year ended 31 March 2025	Year ended 31 March 2024
資源使用		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度
Energy consumption	電力消耗			
Direct energy	直接能源消耗	kWh 千瓦時	411,045.60 ¹	N/A
Indirect energy (purchased electricity)	間接能源消耗 (購買的電力)	kWh 千瓦時	32,177.00	32,675.00
Total energy consumption	電力消耗總量	kWh 千瓦時	443,222.60	32,675.00
Energy consumption intensity	電力消耗密度	kWh/million Hong Kong dollars of revenue ² 千瓦時／ 百萬元收入 ²	10,404.29	473.55
Water consumption	水消耗			
Total water consumption	水消耗總量	m³ 立方米	668.00	928.82
Water consumption intensity	水消耗密度	m ³ /million Hong Kong dollars of revenue ² 立方米／ 百萬元收入 ²	15.68	13.46
Waste management	廢物管理			
Non-hazardous waste³	無害廢棄物總量³	tonnes 噸	0.15	0.09
Non-hazardous waste intensity	無害廢棄物密度	tonnes/million Hong Kong dollars of revenue ² 噸／百萬元收入 ²	0.0035	0.0013

¹ This year, we enhanced the calculation methodology to include direct energy consumption from diesel used in mobile vehicles.

² To enhance comparability with peers, the unit of intensity has been adjusted to million Hong Kong dollars of revenue.

³ To enhance the comparability of data disclosed in the Report, we have expanded our calculation of non-hazardous waste data beyond paper from this year.

¹ 本年度起，計算方法新增直接能源消耗之移動車輛柴油的統計。

² 為提升與同業之可比性，密度單位已調整為「百萬港元收」。

³ 為提升報告中所披露數據的可比性，自本年度起，我們已擴大無害廢棄物數據的計算範圍至紙類以外之廢棄物。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL DATA

社會數據

Employment		Unit ¹	Year ended 31 March 2025 截至2025年 3月31日止年度	Year ended 31 March 2024 截至2024年 3月31日止年度
僱傭		單位 ¹		
Total number of employees	僱員總數	person(s) 人數	14	15
Employees by employment type		按僱傭類型劃分的僱員		
Full time	全職	person(s) 人數	14	15
Part time	兼職	person(s) 人數	0	0
Employees by gender		按性別劃分的僱員		
Male	男性	person(s) 人數	11	12
Female	女性	person(s) 人數	3	3
Employees by age group		按年齡組別劃分的僱員		
18-25	18-25歲	person(s) 人數	0	0
26-35	26-35歲	person(s) 人數	2	0
36-45	36-45歲	person(s) 人數	4	9
46-55	46-55歲	person(s) 人數	5	4
56-65	56-65歲	person(s) 人數	3	2
Above 65	65歲以上	person(s) 人數	0	0
Employees by geographic region		按地區劃分的僱員		
Hong Kong	香港	person(s) 人數	14	15

¹ To enhance the generalisability of our reporting against peers, we have improved our methodology to disclose the employee data by number of person(s).

¹ 為提升與同業報告的可比較性，我們優化了員工資料的揭露方式，採用人數統計。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Turnover Rate ¹		Unit	Year ended 31 March 2025	Year ended 31 March 2024
僱員流失率 ¹		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度
Total employee turnover rate	整體流失率	percentage 百分比	14.29	23.28
Turnover rate by gender		按性別劃分的流失率		
Male	男性	percentage 人數	18.18	15.36
Female	女性	percentage 人數	–	45.00
Turnover rate by age group		按年齡組別劃分的流失率		
18-25	18-25歲	percentage 人數	–	–
26-35	26-35歲	percentage 人數	–	150.00
36-45	36-45歲	percentage 人數	50.00	11.16
46-55	46-55歲	percentage 人數	–	–
56-65	56-65歲	percentage 人數	–	33.36
Above 65	65歲以上	percentage 人數	–	–
Turnover rate by geographic region		按地區劃分的流失率		
Hong Kong	香港	percentage 人數	14.29	23.28

Health and Safety		Unit	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
健康與安全		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度	截至2023年 3月31日止年度
Number of work-related fatalities	因工死亡人數	person(s) 人數	–	–	–
Number of lost days due to work injury	因工受傷損失工作日數	day(s) 日	–	–	–

¹ To enhance comparability with peers, we have adjusted our turnover reporting by shifting from monthly to annualized turnover rate.

¹ 為提升與同業之可比性，我們已將人員流動率數據從月度調整為年度統計。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Training and Development		Unit	Year ended 31 March 2025	Year ended 31 March 2024
發展及培訓		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度
Total percentage of employees trained	總僱員培訓百分比	percentage 百分比	21	33
By gender		按性別		
Male	男性	percentage 百分比	27	100
Female	女性	percentage 百分比	–	–
By employee category		按僱員類別		
Frontline employees	一線僱員	percentage 百分比	20	40
Middle management	中級管理層	percentage 百分比	–	–
Senior management	高級管理層	percentage 百分比	25	60
Total training hours	總受訓時數	hours 小時	25.0	29.5
Average training hours completed per employee	每名僱員完成受訓的平均時數	hours 小時	1.8	2.5
By gender		按性別		
Male	男性	hours 小時	2.3	2.5
Female	女性	hours 小時	–	–
By employee category		按僱員類別		
Frontline employees	一線僱員	hours 小時	0.4	1.6
Middle management	中級管理層	hours 小時	–	–
Senior management	高級管理層	hours 小時	5.3	2.7

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management		Unit	Year ended 31 March 2025	Year ended 31 March 2024
供應鏈管理		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度
Number of suppliers	供應商數目	no. 間	3	4
Number of suppliers by geographic region		按地區劃分的供應商數目		
Hong Kong	香港	no. 間	3	4
Product Responsibility		Unit	Year ended 31 March 2025	Year ended 31 March 2024
產品責任		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度
Percentage of total products sold or shipped subjected to recalls for health and safety reasons	已售或已運送產品總數中因健康與安全原因而須回收的百分比	percentage 百分比	N/A 不適用	N/A 不適用
Number of products and service related complaints received	接獲關於產品及服務的投訴數目	no. 單	–	–
Anti-corruption		Unit	Year ended 31 March 2025	Year ended 31 March 2024
反貪污		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees	對發行人或其僱員提出並已審結的貪污訴訟案件的數目	case(s) 案	–	–
Community Investment		Unit	Year ended 31 March 2025	Year ended 31 March 2024
社區投資		單位	截至2025年 3月31日止年度	截至2024年 3月31日止年度
Employee volunteering		僱員義工		
Number of employee volunteers	僱員義工數目	person(s) 人數	–	–
Total number of service hours	服務總時數	hours 小時	N/A 不適用	N/A 不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

《環境、社會及管治報告指引》附錄C2內容 索引表

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
	Mandatory Disclosure Requirements		
	強制披露規定		
	Governance Structure	A Statement from the board containing the following elements: (i) disclosure of the board's oversight of ESG issues. (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business	Board Statement
	管治架構	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	董事會聲明

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
	Reporting Principles	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report	Reporting Principles
	匯報原則	<p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則：</p> <p>重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p>	報告原則
	Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	Scope of the Report
	匯報範圍	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	報告範疇

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
A. Environment			
A. 環境			
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	A1 Emissions
A1：排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、A1排放物有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI A1.1	The types of emissions and respective emissions data.	Air Emissions
	關鍵績效指標A1.1	排放物種類及相關排放數據。	大氣排放物
	KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Greenhouse Gas ("GHG") Emissions
	關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	溫室氣體(「溫室氣體」)排放
	KPI A1.3	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).	Hazardous Waste
	關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	有害廢棄物
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Non-hazardous Waste
	關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	無害廢棄物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Hazardous Waste
	關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	有害廢棄物
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Non-hazardous Waste
	關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	無害廢棄物
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water, and other raw materials.	A2 Use of Resources
A2：資源使用	一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	A2資源使用
	KPI A2.1	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity.	Energy Consumption
	關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	能源消耗
	KPI A2.2	Water consumption in total and intensity.	Water Consumption
	關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	水消耗
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Consumption
	關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	能源消耗
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them.	Water Consumption
	關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	水消耗

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
	KPI A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit Material produced.	Packaging
	關鍵績效指標A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量	包裝材料
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	A3 Environment and Natural Resources
A3：環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	A3環境及天然資源
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	A3 Environment and Natural Resources
	關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	A3環境及天然資源
A4: Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	A4 Climate Change
A4：氣候變化	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	A4氣候變化
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	A4 Climate Change
	關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	A4氣候變化

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
B. Social			
B.社會			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B1 Employment
B1:僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B1僱傭
	KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Our Employees
	關鍵績效指標B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	我們的僱員
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Our Employees
	關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	我們的僱員

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B2 Health and Safety B2健康與安全
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	B2 Health and Safety
	關鍵績效指標B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	B2健康與安全
	KPI B2.2	Lost days due to work injury.	B2 Health and Safety
	關鍵績效指標B2.2	因工傷損失工作日數。	B2健康與安全
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	B2 Health and Safety
	關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行的監察方法。	B2健康與安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
B3: Development and Training	General Disclosure	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B3 Training and Development
B3：發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	B3發展及培訓
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle and management).	B3 Training and Development
	關鍵績效指標B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	B3發展及培訓
	KPI B3.2	The average training hours completed per employee by gender and employee category.	B3 Training and Development
	關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	B3發展及培訓
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B4 Labour Standards
B4：勞工準則	一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B4勞工準則
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	B4 Labour Standards
	關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	B4勞工準則
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	B4 Labour Standards
	關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	B4勞工準則

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	B5 Supply Chain Management
B5：供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	B5供應鏈管理
	KPI B5.1	Number of suppliers by geographical region.	B5 Supply Chain Management
	關鍵績效指標B5.1	按地區劃分的供應商數目。	B5供應鏈管理
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	B5 Supply Chain Management
	關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	B5供應鏈管理
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	B5 Supply Chain Management
	關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	B5供應鏈管理
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	B5 Supply Chain Management
	關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	B5供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B6 Product Responsibility
B6：產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B6產品責任
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B6 Product Responsibility
	關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	B6產品責任
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Quality Control
	關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	質量控制
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Rights
	關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	知識產權
	KPI B6.4	Description of quality assurance process and recall procedures.	Quality Control
	關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	質量控制
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Privacy
	關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	私隱

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	B7 Anti-corruption
B7：反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B7反腐敗
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	B7 Anti-corruption
	關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	B7反腐敗
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	B7 Anti-corruption
	關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	B7反腐敗
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	B7 Anti-corruption
	關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	B7反腐敗

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Relevant Section 相關章節
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8 Community Investment
B8:社區投資	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	B8社區投資
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B8 Community Investment
	關鍵績效指標B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	B8社區投資
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	B8 Community Investment
	關鍵績效指標B8.2	在專注範疇所動用資源 (如金錢或時間)。	B8社區投資

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The Board are pleased to present the annual report together with the annual audited financial statements of the Group for the Reporting Period.

CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 31 October 2017. The shares of the Company have been listed on GEM of the Stock Exchange by way of placing and public offer on 8 January 2019 (the “**Share Offer**”). In connection with the listing of the shares of the Company on GEM of the Stock Exchange, the companies comprising the Group underwent a reorganisation (the “**Reorganisation**”). Pursuant to the Reorganisation, the Company became the holding company of the subsidiaries comprising the Group on 29 November 2018. Further details of the Reorganisation are set out in the section headed “History and Development, Reorganisation and Group Structure” of the Prospectus.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements. The principal activities of the Group are the operation of the business of the sale and transportation of diesel oil and related products in Hong Kong and PRC. During the ended 31 March 2025, the group commenced the business engaging in the e-commerce business in the PRC.

RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 March 2025 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 144 to 149. The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2025.

董事會欣然呈報本集團於報告期間之年報連同年度經審核財務報表。

企業重組及股份發售

本公司於2017年10月31日根據公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年1月8日透過配售及公開發售（「**股份發售**」）於聯交所GEM上市。就本公司股份於聯交所GEM上市而言，本集團現時旗下公司進行重組（「**重組**」）。根據重組，本公司於2018年11月29日成為本集團現時旗下附屬公司的控股公司。重組的進一步詳情載於招股章程的「歷史與發展、重組及集團架構」一節。

主要業務

本公司之主要活動為投資控股。其附屬公司的主要活動載於綜合財務報表附註34。本集團之主要活動為在香港及中國進行柴油及相關產品的銷售及運輸業務。於截至2025年3月31日止年度，本集團開始於中國從事電商業務。

業績及股息

本集團截至2025年3月31日止年度的財務表現以及本集團於該日的財務狀況載於第144至149頁的綜合財務報表。董事不建議就截至2025年3月31日止年度派付任何股息。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2025 is set out on page 280 of this report. This summary does not form part of the audited financial statements.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section “Future Plans and Use of Proceeds” in the prospectus of the Company dated 21 December 2018 (the “**Prospectus**”) and in the paragraph headed “Comparison of implementation plans for business strategies with actual implementation progress” in this report, the Group does not have any future plans for material investments or capital assets as at the date of this report.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the year ended 31 March 2025, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries, associates or joint ventures.

財務概要

本集團截至2025年3月31日止過往五個年度已刊發之業績以及資產及負債概要載於本報告第280頁。本概要不構成經審核財務報表的一部分。

有關重大投資或資本資產的未來計劃

除本公司日期為2018年12月21日之招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節及本報告「業務策略推行計劃與實際推行進度的比較」一段所披露者外，截至本報告日期，本集團並無任何有關重大投資或資本資產的未來計劃。

重大投資、重大收購及出售附屬公司、聯營公司或合營公司

於截至2025年3月31日止年度，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司或合營公司。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

USE OF PROCEEDS FROM THE SHARE OFFER

On the Listing Date, the Company's shares were listed on GEM of the Stock Exchange. A total of 100,000,000 new shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.60 per share for a total of approximately HK\$60.0 million. The Net Proceeds received by the Company from the Share Offer, after deduction of the underwriting commission and related expenses in connection with the Share Offer, was approximately HK\$34.8 million. The Net Proceeds, upon receipt by the Company after Listing, has been deposited at a bank and such Net Proceeds will be applied in the manners consistent with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the UOP Announcements and the UOP Announcement 2023.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2025 are set out in note 15 to the consolidated financial statements.

BANK BORROWING

The banking facilities available to the Group was approximately HK\$9.0 million and approximately HK\$7.0 million of the banking facilities was utilised.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 March 2025.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2025 are set out in note 28 to the consolidated financial statements.

股份發售所得款項用途

於上市日期，本公司股份於聯交所GEM上市。本公司已按每股股份0.60港元，發行合共100,000,000股每股面值0.01港元的新股份，總共約60.0百萬港元。本公司從股份發售所得的所得款項淨額（經扣除包銷佣金及有關股份發售的相關開支後）約為34.8百萬港元。上市後，本公司在收到所得款項淨額後，已存入銀行，有關所得款項淨額將按招股章程「未來計劃及所得款項用途」一節、該等變更所得款項用途公佈及2023年變更所得款項用途公佈所載的擬定應用方式加以應用。

物業、廠房及設備

截至2025年3月31日止年度，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註15。

銀行借款

本集團可獲得的銀行融資約為9.0百萬港元，且約7.0百萬港元的銀行融資已動用。

資本化利息

截至2025年3月31日止年度，本集團並無資本化任何利息。

股本

截至2025年3月31日止年度，本公司股本之變動詳情載於綜合財務報表附註28。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 March 2025 are set out in the consolidated statement of changes in equity on page 147.

DISTRIBUTABLE RESERVES

As at 31 March 2025 the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Hong Kong Companies Ordinance.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Since the Listing Date and up to 31 March 2025, there has been no purchase, sale or redemption of any Company's listed securities.

DIRECTORS

The Directors of the Company during the year ended 31 March 2025 and up to the date of this report were as follows:

Executive Directors

Mr. WANG Xinlong (*Chairman*)
Mr. REN Rong (*Chief Executive Officer*)
Mr. YAN Lei
Mr. LAW Ming Yik

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

儲備

截至2025年3月31日止年度，本集團及本公司的儲備變動詳情載於第147頁的綜合權益變動表。

可供分派儲備

於2025年3月31日，本公司並無任何根據香港公司條例的相關規定計算之可供分派儲備。

購買、出售或贖回上市證券

自上市日期起及直至2025年3月31日，概無購買、出售或贖回任何本公司上市證券。

董事

截至2025年3月31日止年度及直至本報告日期，本公司董事如下：

執行董事

王新龍先生 (*主席*)
任榮先生 (*行政總裁*)
閻磊先生
羅名譯先生

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Independent non-executive Directors

Dr. WANG Junxia

Mr. HE Junlong

Ms. LIANG Lina

Pursuant to article 84 of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election at the relevant AGM.

Confirmation of Independence

Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules.

獨立非執行董事

王俊霞博士

何軍龍先生

梁麗娜女士

根據細則第84條，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須於每屆股東週年大會上輪值退任，惟各董事須至少每三年輪值退任一次。退任董事應合資格於相關股東週年大會上重選連任。

獨立性確認

各獨立非執行董事已根據GEM上市規則第5.09條向本公司發出有關獨立性之年度確認書。本公司認為，全體獨立非執行董事均屬獨立，且符合GEM上市規則第5.09條所載之獨立性指引。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the effective date of contract and shall continue thereafter unless terminated in accordance with the terms therein. Under the terms of the service contract, the service contract may be terminated by not less than three months' notice served by either party on the other. The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles. No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

(b) Independent Non-executive Director

Each of the independent non-executive Director has signed a letter of appointment with the Company and which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles.

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

董事之服務合約及委任函

(a) 執行董事

各執行董事已與本公司訂立服務合約，初步任期自合約生效日期起計為期三年，該等服務合約於其後繼續，除非根據其條款予以終止。根據服務合約條款，服務合約可由其中一方向另一方發出不少於三個月之通知予以終止。董事之服務任期須受細則所載董事輪值退任之條文所規限。擬於應屆股東週年大會上膺選連任之董事，概無與本集團訂立其不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期服務合約。

(b) 獨立非執行董事

各獨立非執行董事已與本公司簽署委任函，並可由其中一方向另一方發出不少於一個月之通知予以終止。董事之服務任期須受細則所載董事輪值退任之條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約及／或委任函（於一年內屆滿或可由本公司或其附屬公司（如適用）免付賠償（法定賠償除外）而終止的合約除外）。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 12 to the consolidated financial statements.

EMOLUMENT POLICY

The remuneration committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 128 to 134 of this report.

董事及五名最高薪酬人士之薪酬

董事薪酬由薪酬委員會參考市場基準建議。本公司亦會考慮個別董事的能力、職責、責任、表現。

本集團董事及五名最高薪酬人士之薪酬詳情載於綜合財務報表附註12。

薪酬政策

薪酬委員會將參考董事責任、工作量、為本集團投入的時間及本集團表現審閱及釐定其薪酬及補償。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本報告第128至134頁。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2025 or at any time during the year ended 31 March 2025.

MANAGEMENT CONTRACTS

During the year ended at 31 March 2025, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Since the Listing Date and up to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company (the “**Controlling Shareholder(s)**”) nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group since the Listing Date and up to the date of this report. The independent non-executive Directors confirmed that the internal control measures in relation to managing actual or potential conflict of interest of the Group have been properly implemented.

董事於交易、安排或合約的權益

除本報告所披露者外，於截至2025年3月31日止年末或截至2025年3月31日止年度內任何時間，概無本公司、任何附屬公司、同系附屬公司或其母公司作為一方，而本公司董事直接或間接擁有重大權益之交易、安排或合約。

管理合約

截至2025年3月31日止年度，本公司並無就本公司全部或任何主要業務訂立或擁有任何管理及／或行政合約。

董事在競爭業務中的權益

自上市日期起直至本報告日期，董事並不知悉董事或本公司控股股東（「**控股股東**」）或彼等各自的任何緊密聯繫人（定義見GEM上市規則）自上市日期起直至本報告日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在于任何其他利益衝突。獨立非執行董事確認有關管理本集團的實際或潛在利益衝突之內部控制措施已妥為落實。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

On 11 December 2018, Mr. Law Ming Yik and Fully Fort Group Limited (“**Fully Fort**”), the Controlling Shareholders, entered into a deed of non-competition (“**Deed of Non-Competition**”) in favour of the Company (for itself and each of its subsidiaries), pursuant to which each of Mr. Law Ming Yik and Fully Fort has irrevocably and unconditionally, jointly and severally, warranted and undertaken with the Company that, immediately upon the Share Offer becoming unconditional, each of them shall not, and shall procure each of his/its close associates (“**Controlled Persons**”) and any company directly or indirectly controlled by Mr. Law Ming Yik and Fully Fort (except for the members the Group) (“**Controlled Company**”) not to except through any member of our Group, directly or indirectly (whether on its own account or with each other or in conjunction with or on behalf of any person or company, or as principal or agent, through any body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise), carry on, engage in, invest or acquire or hold any rights or be interested or otherwise involved in any business that is similar to or in competition directly or indirectly with or is likely to be in competition with any business currently and from time to time engaged by the Group in Hong Kong and any other country or jurisdiction to which the Group carries on business or grants franchise from time to time (“**Restricted Business**”).

控股股東的不競爭承諾

於2018年12月11日，控股股東羅名譯先生及全堡集團有限公司（「**全堡**」）以本公司（為其本身及其各附屬公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此，羅名譯先生及全堡各自不可撤回及無條件地共同及個別向本公司保證及承諾，緊隨股份發售成為無條件後，彼等各自不會並將促使其緊密聯繫人（「**受控制人士**」）及羅名譯先生及全堡（本集團成員公司除外）直接或間接控制的任何公司（「**受控制公司**」）不會（透過本集團任何成員公司除外）。直接或間接（不論自行或互相或聯同或代表任何人士或公司，或作為主事人或代理人，透過任何法人團體、合夥企業、合營企業或其他合約安排，及不論為賺取溢利或其他目的）在香港及本集團不時經營業務或授出特許經營權的任何其他國家或司法權區進行、從事、投資或收購或持有任何與本集團現時及不時從事的任何業務類似或直接或間接構成競爭或可能構成競爭的業務（「**受限制業務**」）的任何權利或擁有權益或以其他方式參與其中。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Mr. Law Ming Yik and Fully Fort further undertake that when any Controlled Persons and/or any Controlled Company is offered or becomes aware of any new project or business opportunity (“**New Business Opportunity**”) directly or indirectly to engage or become interested in a Restricted Business, he/it (i) shall promptly notify the Company of such New Business Opportunity in writing, refer the same to the Company for consideration first and provide such information as may be reasonably required by the Company to make an informed assessment of such New Business Opportunity; and (ii) shall not, and shall procure that the Controlled Persons or Controlled Company not to, invest or participate in any such New Business Opportunity unless such New Business Opportunity is declined by the Company, or the Company does not proceed with such New Business Opportunity within 30 business days from the date of the written notice (of if requested by the Company in writing, such 30 business days period may be extended to a maximum of 60 business days), and the principal terms of which he/it and/or his/its close associates invest or participate in are no more favourable than those made available to the Company.

For further details of the Deed of Non-Competition, please refer to the section headed “Relationship with Controlling Shareholders – Non-Competition Undertakings” in the Prospectus. Mr. Law Ming Yik and Fully Fort have both confirmed to the Company of his/its compliance with the Deed of Non-Competition from the Listing Date up to the date of this report. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of Mr. Law Ming Yik and Fully Fort and duly enforced since the Listing Date and up to the date of this report.

DISCLOSURE OF DIRECTORS’ INTERESTS

Purchase, Sale or Redemption of the Company’s Listed Securities

Since the Listing Date and up to 31 March 2025, there has been no purchase, sale or redemption of any Company’s listed securities.

羅名譯先生及全堡進一步承諾，當任何受控制人士及／或任何受控制公司獲提呈或知悉任何直接或間接從事受限制業務或於其中擁有權益的新項目或商機（「**新商機**」），其(i)須立即以書面通知本公司有關新商機，將有關新商機優先轉介予本公司以供考慮，並提供本公司可能合理要求的有關資料以對有關新商機作出知情評估；及(ii)不會並將促使受控制人士或受控制公司不會投資或參與任何有關新商機，除非本公司拒絕有關新商機，或本公司於書面通知日期起計30個營業日內並無進行有關新商機（倘本公司書面要求，該30個營業日期間可延長至最多60個營業日），且其及／或其緊密聯繫人投資或參與的主要條款不優於本公司提供的條款。

有關不競爭契據的進一步詳情，請參閱招股章程「與控股股東的關係—不競爭承諾」一節。羅名譯先生及全堡均已向本公司確認其自上市日期起直至本報告日期遵守不競爭契據。獨立非執行董事已審閱遵守情況，並確認自上市日期起及直至本報告日期，羅名譯先生及全堡各自已遵守及妥為執行不競爭契據項下的所有承諾。

董事權益之披露

購買、出售或贖回本公司上市證券

自上市日期起及直至2025年3月31日，概無購買、出售或贖回任何本公司上市證券。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年3月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）或(ii)根據證券及期貨條例第352條須列入該條規定存置之登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事證券交易規則須知會本公司及聯交所的權益及淡倉如下：

Long position in the shares

於股份中的好倉

Name of Director	Capacity/Nature of Interest	Number of shares	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份／權益性質	股份數目	
MR. Wang Xinlong	Interest in a controlled corporation (Note 2)	25,563,000 shares (L) (Note 2)	63.9%
王新龍先生	受控法團權益 (附註2)	25,563,000 股股份(L) (附註2)	63.9%

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Notes:

(1) The Company is owned as to 63.9% by Hong Kong Yufengchang Co., Ltd. which is wholly owned by Yufengchang International Holdings Co., Ltd that the ultimate shareholder of Yufengchang International Holdings Co. is Mr. Wang Xinlong. Mr. Wang Xinlong is the Chairman and an executive Director. Under the SFO, Mr. Wang Xinlong is deemed to be interested in the Shares held by Hong Kong Yufengchang Co., Ltd.

(2) The letter "L" denotes the person's long position in the relevant shares.

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

Interests and short positions of the substantial Shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2025, so far as it is known to the Directors, the following persons had or were deemed to have interests in shares or underlying shares of the Company which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules, or (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

(1) 本公司由香港裕豐昌有限公司擁有63.9%權益，而香港裕豐昌有限公司由Yufengchang International Holdings Co., Ltd全資擁有，而Yufengchang International Holdings Co.的最終股東為王新龍先生。王新龍先生為主席兼執行董事。根據證券及期貨條例，王新龍先生被視為於香港裕豐昌有限公司持有的股份中擁有權益。

(2) 字母「L」代表該名人士於有關股份的好倉。

除上文所披露者外，於本報告日期，概無董事及本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須列入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據GEM上市規則第5.46條至5.67條須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年3月31日，據董事所深知，下列人士於本公司股份或相關股份中擁有或被視為擁有(i)須列入本公司根據證券及期貨條例第336條規定須存置的登記冊的權益，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露的權益，或(iii)將直接或間接於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本的10%或以上面值中擁有權益。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Name of Shareholders 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding 持股百分比
Mr. Wang Xinlong 王新龍先生	Interest in a controlled corporation (Note 1) 受控法團權益 (附註1)	25,563,000 shares (Long position) 25,563,000股股份 (好倉)	63.91%
Yufengchang International Holdings Co., Ltd. Yufengchang International Holdings Co., Ltd.	Beneficial owner (Note 1) 實益擁有人 (附註1)	25,563,000 shares (Long position) 25,563,000股股份 (好倉)	63.91%
Hong Kong Yufengchang Co., Ltd. 香港裕豐昌有限公司	Beneficial owner (Note 1) 實益擁有人 (附註1)	25,563,000 shares (Long position) 25,563,000股股份 (好倉)	63.91%

Note:

- The shares are held by Hong Kong Yufengchang Co., Ltd., the equity interest of which is owned as to 100% by Yufengchang International Holdings Co., Ltd and the ultimate shareholder of Yufengchang International Holdings Co. is Mr. Wang Xinlong. Mr. Wang Xinlong is deemed to be interested in all the shares held by Hong Kong Yufengchang Co., Ltd. for the purpose of Part XV of SFO.

附註：

- 該等股份由香港裕豐昌有限公司持有，其股權由 Yufengchang International Holdings Co., Ltd擁有 100%，而Yufengchang International Holdings Co.的最終股東為王新龍先生。就證券及期貨條例第XV部而言，王新龍先生被視為為香港裕豐昌有限公司持有的所有股份中擁有權益。

Save as disclosed above, as at 31 March 2025, the Directors have not been notified by any person who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於2025年3月31日，概無任何人士已經知會董事於本公司股份、相關股份或債權證擁有須記存於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文而將予以披露的權益或淡倉。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Share Option Scheme

The following is a summary of the principal terms of the rules of the share option scheme conditionally adopted by the resolutions in writing of all the Shareholders (the **"Share Option Scheme"**) passed on 11 December 2018 (the **"Adoption Date"**). The Share Option Scheme became effective on the Listing Date. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

(a) Purpose

The Share Option Scheme enables the Company to grant options to subscribe for the Company's shares (the **"Options"**) to any director, employee or officer, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Company or any of the subsidiaries (the **"Eligible Person"**), as incentives or rewards for their contributions to the Group.

(b) Participants

The basis of eligibility of any person to the grant of any Option shall be determined by the Board from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group.

購股權計劃

下文為股東於2018年12月11日（「**採納日期**」）通過書面決議案有條件採納的購股權計劃（「**購股權計劃**」）規則的主要條款概要。購股權計劃已於上市日期生效。購股權計劃條款乃以GEM上市規則第23章的條文為依據。

(a) 目的

購股權計劃使本公司可向本公司或其任何附屬公司的任何董事、僱員或高級職員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商（「**合資格人士**」）授出認購本公司股份的購股權（「**購股權**」），作為彼等對本集團所作貢獻的獎勵或回報。

(b) 參與者

獲授予任何購股權之合資格人士須由董事會按彼對本集團發展及增長作出的貢獻或潛在貢獻為基準不時釐定。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(c) Grant of Options

The Board shall not offer the grant of Options to any Eligible Persons after an inside information has come to the Company's knowledge until the Company has announced the information in accordance with the requirements of the GEM Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the GEM Listing Rules), and (b) the deadline for the Company to publish an announcement of the results for any year, half-year or quarter-year period under the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

(c) 授出購股權

於本公司知悉內幕消息後，董事會不得向任何合資格人士授出購股權，直至本公司根據GEM上市規則的規定公佈有關資料為止。尤其是，於緊接以下日期（以較早者為準）前一個月起至業績公告日期止期間：(a)批准本公司任何年度、半年度、季度或任何其他中期業績（不論GEM上市規則有否規定）的董事會會議日期（即根據GEM上市規則首次知會聯交所的日期）；及(b)本公司根據GEM上市規則刊發任何年度、半年度或季度或任何其他中期業績公告（不論GEM上市規則有否規定）的最後期限。不可授出購股權的期間將涵蓋延遲刊發業績公告的任何期間。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Subject to paragraph (k) below, the total number of the Company's shares issued and to be issued upon exercise of the Options granted and to be granted to a participant under the Share Option Scheme and other schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the the Company's shares from time to time in issue, and provided that if approved by the Shareholders in general meeting with such participant and his or her close associates (or his or her associates if the participant is a connected person) abstaining from voting, the Company may make a further grant of Options to such participant (the "**Further Grant**") notwithstanding that the Further Grant would result in the total number of the Company's shares issued and to be issued upon exercise of the Options granted and to be granted under the Share Option Scheme and other schemes to such participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the Company's shares from time to time in issue. In relation to the Further Grant, the Company must send a circular to the Shareholders, which discloses, amongst other, information from time to time as required by the GEM Listing Rules, the number and the terms of the Options to be granted. The number and terms (including the exercise price) of the Option which is the subject of the Further Grant shall be fixed before the relevant Shareholders' meeting and the date of meeting of the Board for proposing the Further Grant should be taken as the date of grant for the purpose of calculating the exercise price.

根據下文(k)段，在任何12個月期間，因根據購股權計劃及其他計劃已授予或將授予參與人士的購股權（包括已行使及尚未行使購股權）獲行使而已發行及將予發行的本公司股份總數不得超過不時已發行股份的1%，惟倘股東在有關參與人士及其緊密聯繫人（或倘參與人士為關連人士，則其聯繫人）放棄投票的情況下於股東大會批准後，本公司則可向有關參與人士授出額外購股權（「**額外授出**」），即使額外授出會導致在截至及包括額外授出當日12個月期間，因根據購股權計劃及其他計劃已授予或將授予有關參與人士的所有購股權（包括已行使、註銷及尚未行使購股權）獲行使而已發行及將予發行的本公司股份總數，相當於本公司不時已發行股份的1%以上。就額外授出而言，本公司必須向股東寄發通函，披露（其中包括）GEM上市規則不時規定的資料、將予授出購股權的數目及條款。額外授出涉及的購股權數目及條款（包括行使價）須在有關股東大會前釐定，而就建議額外授出而召開董事會會議的日期在計算行使價時應被視為授出日期。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(d) Exercise Price

The exercise price for any shares under the Share Option Scheme will be a price determined by the Board and notified to each participant and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a trading day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant Options; and (iii) the nominal value of a share on the date of the grant.

(e) Maximum number of Shares

- (i) The total number of shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and other schemes must not in aggregate exceed 10% of the Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**") unless approved by the Shareholders pursuant to the terms of the Share Option Scheme. Options lapsed in accordance with the terms of the Share Option Scheme or other schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) No Option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the Listing Date and up to 31 March 2024 and thereafter up to the date of this annual report. Accordingly, the total number of shares available for issue under the Share Option Scheme is 4,000,000 shares as at 1 April 2023 and 31 March 2024, (adjusted based on the consolidation of every ten existing shares into one consolidated share effective from 19 February 2024) representing 10% of the issued shares as at the date of this annual report.

(d) 行使價

購股權計劃項下任何股份的行使價將由董事會釐定，並知會各參與人士，價格須最少為下列各項的最高者：(i)於授出購股權日期（必須為交易日）聯交所每日報價表所載的股份收市價；(ii)於緊接相關購股權授出日期前五個交易日聯交所每日報價表所載的股份平均收市價；及(iii)授出日期的股份面值。

(e) 股份數目上限

- (i) 除非獲股東根據購股權計劃的條款批准，否則因根據購股權計劃及其他計劃將授出的所有購股權獲行使而可發行的股份總數合共不得超過於上市日期已發行股份的10%（「**計劃授權上限**」）。根據購股權計劃或其他計劃的條款而失效的購股權將不會計入計劃授權上限。
- (ii) 自上市日期起直至2024年3月31日以及其後直至本年報日期，購股權計劃項下並無購股權獲授出、行使、註銷或失效。因此，於2023年4月1日及2024年3月31日，根據購股權計劃可供發行的股份總數為4,000,000股（根據每十股現有股份合併為一股合併股份進行調整，自2024年2月19日起生效），佔本年報日期已發行股份的10%。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(f) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during the applicable option period, provided that, amongst others, the period within which the Option must be exercised shall not be more than 10 years from the date on which that Option is deemed to have been granted. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

(g) Rights are personal to grantee

An Option shall be personal to the participant and shall not be assignable or transferable and no participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Option. Any breach of the foregoing by the participant shall entitle the Company to cancel any Option or any part thereof granted to such Participant (to the extent not already exercised) without incurring any liability on the Company.

(h) Minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Board.

(f) 行使購股權的時限

在適用購股權期間內，可隨時根據購股權計劃的條款行使購股權，惟（其中包括）須行使購股權的期間不得超出被視為授出購股權日期起計10年。董事會可全權酌情決定，由董事會向各參與人士告知行使購股權前可能須達致的表現目標及／或任何其他條件。

(g) 權利屬承授人個人所有

購股權屬於參與人士個人所有，故不得出讓或轉讓。參與人士不得就任何購股權按任何方式以任何第三方為受益人向其出售、轉讓、押記、按揭、附帶產權負擔或增設任何權益（不論為法定或實益）。倘參與人士違反前述各項，本公司有權註銷任何購股權或授予該參與人士的任何部分購股權（以尚未行使者為限），而不會導致本公司承擔任何責任。

(h) 行使購股權前必須持有之最低期限

除非董事會另有規定，購股權獲行使前並無必須持有之最低期限。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(i) Amount payable on application or acceptance of the Option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid

The Eligible Person shall remit HK\$1.00 to the Company as consideration for the grant upon acceptance of the Option. The Option shall be offered for acceptance for a period of seven days inclusive of the day on which such offer was made.

(j) Period of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Listing Date, after which no further Options will be issued but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and the Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue. The remaining life of the Share Option Scheme is approximately 4.5 years.

The Board may impose such terms and conditions on the offer of Option(s) either on a case-by-case basis or generally as are not inconsistent with the Share Option Scheme, including but not limited to the minimum period for which such an Option must be held, if applicable.

(i) 於申請或接納購股權時應付金額及必須或可能付款或發出催繳通知的期限或必須就此償還的貸款

於接納購股權後，合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出之日（包括該日）起計七日。

(j) 購股權計劃的期限

購股權計劃自上市日期起計十年期間有效及生效，其後將不會發行任何額外購股權，惟購股權計劃的條文在所有其他方面仍有十足效力及作用，而在購股權計劃期限內授出購股權可繼續根據其發行條款行使。購股權計劃的剩餘年期約為4.5年。

董事會可按個別情況或在不抵觸購股權計劃情況，施加購股權要約條款及條件，包括但不限於有關必須持有購股權的最低期限（如適用）。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(k) Granting of Options to a Director, chief executive or substantial Shareholder or any of their respective associates

Any grant of Options to any Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by the Independent non-executive Directors (excluding any independent non-executive Director who is a proposed participant). If a grant of Options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates will result in the total number of the shares issued and to be issued upon exercise of the Options granted and to be granted (including the Options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the shares in issue, such further grant of Options must be approved by the Shareholders on a poll in a general meeting. The participant, his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company will send a circular to the Shareholders containing the information as required under the GEM Listing Rules. In addition, Shareholders' approval as described above will also be required for any change in terms of the Options granted to a participant who is a substantial Shareholder, an independent non-executive Director or any of their respective associates. The circular must contain the following:

- (i) details of the number and terms of the Options (including the exercise price relating thereto) to be granted to each Eligible Person, which must be fixed before the relevant Shareholders' meeting, and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price;
- (ii) a recommendation from the Company's Independent non-executive Directors (excluding any independent non-executive Director who is a proposed participant) to the independent Shareholders as to voting; and

(k) 向董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權

向任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權，必須獲獨立非執行董事（不包括身為建議參與人士的任何獨立非執行董事）批准。倘向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，將導致於截至授出日期（包括該日）止任何12個月期間內，因行使已授予及將授予該人士的購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份總數，合共超過已發行股份的0.1%（或聯交所不時規定的其他百分比），則進一步授出購股權須經股東於股東大會上以投票表決方式批准。參與人士、其聯繫人及本公司所有核心關連人士均須在有關股東大會上放棄投贊成票。本公司將會向股東發出載有GEM上市規則所規定資料的通函。此外，向身為主要股東、獨立非執行董事或彼等各自的任何聯繫人的參與人士授出購股權的條款如有任何變更，亦須如上文所述獲股東批准。通函必須載有以下資料：

- (i) 將授予各合資格人士的購股權數目及條款詳情（包括有關行使價），該等詳情必須在有關股東大會前釐定，而就提呈額外授出購股權而召開董事會會議的日期在計算行使價時被視為授出日期；
- (ii) 本公司獨立非執行董事（不包括身為建議參與人士的任何獨立非執行董事）就投票而向獨立股東提供的推薦建議；及

REPORT OF THE BOARD OF DIRECTORS 董事會報告

- (iii) all the information as required under the GEM Listing Rules from time to time.

For the avoidance of doubt, the requirements for the granting of Options to a Director or chief executive of the Company set out in this paragraph do not apply where the Eligible Person is only a proposed Director or proposed chief executive of the Company.

Equity-Linked Agreement

Save for the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

Competing Interests

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period and up to the date of this report.

Directors' Securities Transactions

The Company adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions as at the date of this report.

- (iii) GEM上市規則不時規定的所有資料。

為免生疑，倘合資格人士僅為候任董事或本公司候任主要行政人員，則本段所載向本公司董事或主要行政人員授出購股權的規定並不適用。

股票掛鈎協議

除購股權計劃外，於本年度或本年度結束時，本公司並無訂立或存在任何股票掛鈎協議將會或可能導致本公司已發行股份，或規定本公司訂立任何協議將會或可能導致本公司已發行股份。

競爭權益

董事確認，於報告期間及直至本報告日期，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團所營運業務除外）中擁有權益。

董事的證券交易

本公司已採納董事進行證券交易的操守準則，其條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載的規定交易標準。向全體董事作出特定查詢後，本公司確認，所有董事於本報告日期均已遵守規定交易標準及有關董事進行證券交易的操守準則。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the paragraph under “Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations”, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 years of age, or were any 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 corporation.

Save as disclosed above and as provided in the Share Option Scheme, at no time during the year ended 31 March 2025 and up to the date of this report was the Company, any of its subsidiaries, its associated companies or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

董事收購股份的權利

除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段所披露者外，於年內任何時間，概無任何董事或彼等各自之配偶或未滿18歲之子女獲授可藉購入本公司股份或債券而獲益之權利，彼等亦無行使任何權利；而本公司或其任何附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體之有關權利。

除上文及於購股權計劃中所披露者外，截至2025年3月31日止年度及直至本報告日期內任何時間，本公司、任何附屬公司、關連公司或控股公司概無訂立任何安排，致令董事或本公司最高行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）的股份或相關股份或債權證中持有任何權益及淡倉。

遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及經營有重大影響的相關法例及規例。於截至2025年3月31日止年度，本集團概無嚴重違反或不遵守適用法律法規的情況。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The material related party transactions entered into by the Group are set out in note 30 to the consolidated financial statements to this report. During the Reporting Period, there was no connected transaction or continuing connected transaction of the Company under Chapter 20 of the GEM listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 45.5% and 80.3% (2024: 32.1% and 76.7%) of the total revenue of the Group, respectively. For the year ended 31 March 2025, the Group's purchase from the largest and the five largest suppliers accounted for 63.7% and 97.3% (2024: 65.4% and 100%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2025 did the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group maintains good relationship with all of its employees and offers competitive remuneration and benefits package to all its employees. It also regularly reviews compensation and benefit policies to ensure that they are in line with market conditions.

The Group shall continue to maintain good communications with its customers, suppliers and other stakeholders through regular visits, meetings, and conferences to ensure that they are all satisfied with their relationship with the Group.

關連交易及持續關連交易

本集團訂立的重大關連人士交易載於本報告綜合財務報表附註30。於報告期間，本公司並無根據GEM上市規則第20章須遵守GEM上市規則項下任何申報、公告或獨立股東批准規定的關連交易或持續關連交易。

主要客戶及供應商

截至2025年3月31日止年度，本集團最大及五大客戶所貢獻總營業額分別佔本集團收益總額之45.5%及80.3%（2024年：32.1%及76.7%）。截至2025年3月31日止年度，本集團自最大及五大供應商之採購分別佔本集團總採購之63.7%及97.3%（2024年：65.4%及100%）。於截至2025年3月31日止年度任何時間，概無本公司董事、彼等聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%者）於上文所披露之本集團主要客戶或供應商中擁有任何權益。

與僱員、客戶及供應商的主要關係

本集團與全體僱員保持良好關係，並為全體僱員提供具競爭力的薪酬及福利待遇。本集團亦定期檢討薪酬及福利政策，以確保其符合市場狀況。

本集團將繼續透過定期拜訪、會議及會議與其客戶、供應商及其他持份者保持良好溝通，以確保彼等對與本集團的關係感到滿意。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance a key element in managing the business and affairs of the Group. The management of the Group periodically reviews and proposes amendments to its corporate governance practices for compliance with the CG Code. In the opinion of the Board, the Company has complied with the CG Code during the Report Period. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 45 of this report.

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2025, a directors' liability insurance was currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

企業管治常規

董事會認為良好的企業管治是管理本集團業務及事務的關鍵元素。本集團管理層定期檢討其企業管治常規並提出修訂，以符合企業管治守則。董事會認為，本公司於報告期間已符合企業管治守則。本公司採納的企業管治常規詳情載於本報告第22至45頁的企業管治報告。

足夠公眾持股量

基於本公司可公開取得的資料及據董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

優先購買權

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

獲准許的彌償條文

截至2025年3月31日止年度，本公司目前已投購董事責任保險，以保障董事免受因被提出申索而可能招致的成本及責任。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group engaged a total of 43 employees (31 March 2024: 15 employees) including the Directors. For the year ended 31 March 2025, total staff costs amounted to approximately HK\$5.2 million (year ended 31 March 2024: approximately HK\$4.5 million). Remuneration (including employees' benefits) is maintained within the market level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 8 to 21 of this annual report. These discussions form part of this report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strives to operate in compliance with the applicable environmental protection laws and methods to minimise the adverse effects of its existing business activities on the environment. Details of the environmental policies and performance are set out in the section headed "Environmental, Social and Governance Report" on pages 46 to 101 of this report.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Thursday, 21 August 2025, while the notice and circular convening the AGM will be published and dispatched to the Shareholders in the form required in the GEM Listing Rules in due course.

僱員及薪酬政策

於2025年3月31日，本集團總共聘用43名僱員（2024年3月31日：15名僱員）（包括董事）。截至2025年3月31日止年度，總員工成本為約5.2百萬港元（截至2024年3月31日止年度：約4.5百萬港元）。薪酬（包括僱員福利）維持在市場水平並定期進行檢討。僱員的薪酬及相關福利乃基於表現、資歷、經驗、職位及本集團業務表現而釐定。

業務回顧

有關本年度內本公司業務的公平回顧及本集團表現的討論及分析，以及與業績及財務狀況有關的重大因素載列於本年報第8至21頁所載的管理層討論及分析。有關討論構成本報告一部分。

環境政策及表現

本集團致力於遵照適用環境保護法律及方式營運，盡量減少本集團現有業務活動對環境造成的負面影響。環境政策及表現之詳情載於本報告第46至101頁之「環境、社會及管治報告」一節。

股東週年大會

本公司將於2025年8月21日（星期四）舉行股東週年大會，召開股東週年大會通告及通函將於適當時候根據GEM上市規則所規定的形式刊登及寄發予股東。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 18 August 2025 to 21 August 2025, both days inclusive, during which period no transfer of the shares of the Company will be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not later than 4:30 p.m. on 15 August 2025.

AUDITOR

Asian Alliance (HK) CPA Limited has been appointed as the auditor of the Company on 17 April 2025 to fill the casual vacancy following the resignation of Forvis Mazars CPA Limited. Asian Alliance (HK) CPA Limited shall hold office until the conclusion of the forthcoming AGM.

Asian Alliance (HK) CPA Limited, retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Asian Alliance (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the Board

YUFENGCHANG HOLDINGS LIMITED

Wang Xinlong

Chairman

暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於2025年8月18日至2025年8月21日（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。股東務請確保所有填妥的股份過戶表格連同有關股票，最遲須於2025年8月15日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港金鐘夏慤道16號遠東金融中心17樓。

核數師

久安(香港)會計師事務所有限公司已於2025年4月17日獲委任為本公司核數師，以填補富睿瑪澤會計師事務所有限公司辭任後的臨時空缺。久安(香港)會計師事務所有限公司將任職至應屆股東週年大會結束。

久安(香港)會計師事務所有限公司退任，並符合資格且願意接受續聘。於應屆股東週年大會上將提出續聘久安(香港)會計師事務所有限公司為本公司核數師的決議案。

承董事會命

裕豐昌控股有限公司

主席

王新龍

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Wang Xinlong (王新龍) (“**Mr. Wang**”), aged 35, is an executive Director, the Chairman, the chairman of the Nomination Committee and an authorised representative of the Company. Mr. Wang has over 7 years of experience in fund and securities management. He is the supervisor of Xi'an Cai Bang Fund Management Company Limited* (西安財幫基金管理有限公司), a fund management company, and the general manager and executive director of Xi'an Lexiang Xingtu Film and Television Culture Company Limited* (西安樂享星途影視文化有限公司), a company which is principally engaged in video and short video production and operation services. Mr. Wang is a member of the 14th Fuping County Committee of the Chinese People's Political Consultative Conference and a special supervisor of the County Civil Affairs Bureau in September 2022. He was appointed as the vice chairman of the Fuping County New Social Stratification Association* (富平縣新的社會階層人士聯誼會) in December 2023. Mr. Wang obtained a bachelor's degree in finance from The National Open University* (國家開放大學) in July 2019 and a college diploma in accounting and auditing from Shaanxi Police College* (陝西警察學院) in July 2011. Mr. Wang was certified as a financial market analyst in September 2023 by the Institute of Vocational Education Training Centre of the China Academy of Management Science* (中國管理科學研究院職業教育培訓中心).

Saved as disclosed above, Mr. Wang was not a director in any listed companies for the last three preceding years.

執行董事

王新龍先生 (「王先生」), 35歲, 執行董事、主席、提名委員會主席及本公司授權代表。王先生擁有逾7年的基金及證券管理經驗。彼為西安財幫基金管理有限公司 (一間基金管理公司) 的監事及西安樂享星途影視文化有限公司 (一間主要從事視頻及短視頻製作及營運服務的公司) 的總經理兼執行董事。王先生為中國人民政治協商會議富平縣第十四屆委員會委員, 於2022年9月擔任縣民政局特約監督員。彼於2023年12月獲委任為富平縣新的社會階層人士聯誼會副會長。王先生於2019年7月獲得國家開放大學頒發的金融專業的學士學位, 並於2011年7月獲得陝西警察學院頒發的會計及審計專業的大專文憑。王先生於2023年9月獲得中國管理科學研究院職業教育培訓中心頒發的金融市場分析師證書。

除上文所披露者外, 王先生於過往3年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

Mr. Law Ming Yik (羅名譯) (“**Mr. Law**”), aged 37, is the executive Director, and compliance officer and the director of Wing Ko and Forever Treasure Holdings Limited, being the Group’s subsidiaries. He is responsible for overseeing all aspects of the Group’s operations, strategic planning and formulation of corporate policies. He was appointed as the Director on 31 October 2017 and was re-designated as an executive Director on 24 November 2017.

Mr. Law has over 15 years of experience in the sale and transport of diesel oil and related products. Mr. Law joined Wing Ko in July 2006 and was appointed as the director of Wing Ko in March 2012. He was responsible for overseeing Wing Ko’s daily operation, including but not limited to maintaining stable relationship with the Group’s key customers and the Group’s key suppliers, which are mainly authorised agent(s) appointed by the Oil Major(s), monitoring the logistics of projects and managing its corporate accounting and administrative matters. In 2012, the HKSAR Government started implementing Euro V vehicle emission standards in phases with an aim to reduce vehicle emission. Seeing the market potential for products which would help lower the diesel exhaust emissions from diesel engines, Mr. Law led the Group to expand the business into the sale of diesel exhaust fluid as its ancillary product in April 2013. The Directors believe that his insightful vision is instrumental to the success of the Group.

Mr. Law obtained a Bachelor’s degree in Design majoring in interior design from Raffles College of Design and Commerce in August 2009 and an Advanced Diploma in Interior Design in from Raffles Design Institute in September 2009, in Shanghai, China.

Saved as disclosed above, Mr. Law was not a director in any listed companies for the last three preceding years.

羅名譯先生(「羅先生」)，37歲，執行董事及合規主任，本集團附屬公司永高及永寶控股有限公司的董事。彼負責監督本集團營運、策略規劃及企業政策制定的各方面。彼於2017年10月31日獲委任為董事並於2017年11月24日調任為執行董事。

羅先生於柴油及相關產品銷售及運輸方面擁有逾15年經驗。羅先生於2006年7月加入永高，並於2012年3月獲委任為永高的董事。彼負責監督永高的日常營運，包括但不限於與本集團主要客戶及本集團主要供應商(為主要石油業者委任的主要授權代理)維持穩固關係、監察項目物流及管理其企業會計及行政事宜。於2012年，香港特區政府分階段實施歐盟五期排放標準，以減少車輛廢氣排放。鑒於有助於降低柴油機柴油廢氣排放的產品的市場潛力，羅先生於2013年4月領導本集團將業務擴展至車用尿素的銷售，作為我們的配套產品。董事相信其洞察力有助於本集團的成功。

羅先生於2009年8月取得 Raffles College of Design and Commerce 的設計學士學位，主修室內設計，並於2009年9月在中國上海取得萊佛士設計學院的室內設計高級文憑。

除上文所披露者外，羅先生於過往3年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

Mr. Ren Rong (任榮) (“**Mr. Ren**”), aged 51, is an executive Director and the Chief Executive Officer. Mr. Ren has profound experience in business administration and fundamental education. He is currently the chairman of Shaanxi Shiqi Industrial Technology Co., Limited* (陝西沔池實業科技有限公司), a company engaged in packaging processing and a marketing director of Shaanxi Zaijia Convenience Store Chain Co., Limited* (陝西在佳連鎖便利店有限公司), a company engaged in the operation of convenience stores. Mr. Ren obtained a diploma in Chinese language and literature from Shaanxi Normal University (陝西師範大學) in July 2003 and obtained a diploma in Chinese language and literature from Shaanxi Institute of Education (陝西教育學院) in January 2008.

Saved as disclosed above, Mr. Ren was not a director in any listed companies for the last three preceding years.

Mr. Yan Lei (閻磊) (“**Mr. Yan**”), aged 43, is an executive Director. Mr. Yan has ample experience in human resources management, oil trading and supply chain management. Mr. Yan is currently the general manager of Yijiayi Supply Chain (Shaanxi) Company Limited (壹佳壹供應鏈(陝西)股份有限公司) and the director of Shaanxi Zaijia Famous Tobacco and Wine Supermarket Chain Co., Limited (陝西在佳名煙名酒連鎖超市有限公司), a company engaged in the operation of convenience stores. Mr. Yan was previously a deputy human resources director of Shaanxi Construction Engineering Second Construction Group Company Limited (陝西建工第二建設集團有限公司), a state-owned construction enterprise, between July 2004 and September 2014 and the deputy general manager of Oriental Petroleum Co., Ltd. (東方石油股份有限公司), a company engaged in, among other, the sales and trading of oil (including diesel oil), between October 2014 and August 2020. Mr. Yan obtained a bachelor's degree in human resources management from Xi'an Shiyou University (西安石油大學) in July 2004 and a diploma in civil engineering from Northwestern Polytechnical University (西北工業大學) in 2008 via long distance learning. Mr. Yan is a registered Associate Constructor and holds the title of engineer.

Saved as disclosed above, Mr. Yan was not a director in any listed companies for the last three preceding years.

任榮先生(「任先生」)，51歲，執行董事及行政總裁。任先生在工商管理及基礎教育方面擁有豐富經驗。彼現為陝西沔池實業科技有限公司(一間從事包裝加工的公司)的董事長及陝西在佳連鎖便利店有限公司(一間從事便利店運營的公司)的營銷總監。任先生於2003年7月獲得陝西師範大學漢語言文學文憑，並於2008年1月獲得陝西教育學院漢語言文學文憑。

除上文所披露者外，任先生於過往3年並無擔任任何上市公司的董事。

閻磊先生(「閻先生」)，43歲，執行董事。閻先生在人力資源管理、石油貿易及供應鏈管理方面擁有豐富經驗。閻先生現為壹佳壹供應鏈(陝西)股份有限公司的總經理及陝西在佳名煙名酒連鎖超市有限公司(一間從事便利店運營的公司)的董事。閻先生之前自2004年7月至2014年9月擔任陝西建工第二建設集團有限公司(一間國有建築企業)的人力資源副總監以及自2014年10月至2020年8月擔任東方石油股份有限公司(一間從事(其中包括)石油(包括柴油)銷售及貿易業務的公司)的副總經理。閻先生於2004年7月獲得西安石油大學頒發的人力資源管理專業的學士學位，並於2008年透過遠程學習獲得西北工業大學頒發的土木工程專業文憑。閻先生為二級註冊建造師並擁有工程師職稱。

除上文所披露者外，閻先生於過往3年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wang Junxia (王俊霞) (“**Dr. Wang**”), aged 62, is an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Dr. Wang has extensive teaching and research experience in the field of economics. She is currently the professor, doctoral supervisor, and the Dean of the Department of Public Finance of the School of Economics and Finance at Xi’an Jiaotong University (西安交通大學). Dr. Wang was previously a lecturer at Xi’an Jiaotong University between June 1990 and June 1996, an associate professor at Xi’an Jiaotong University between June 1996 and January 2014, is a professor of School of Economics and Finance at Xi’an Jiaotong University since January 2014, was the vice dean and Secretary of Party branch of the Department of Public Finance of School of Economics and Finance of Xi’an Jiaotong University between November 2007 and June 2018, and is the Dean of Department of Public Finance of School of Economics and Finance at Xi’an Jiaotong University since July 2018. Dr. Wang is also a council member of the Chinese Finance Society* (中國財政學會), a member of the Xi’an City Decision-making Advisory Committee* (西安市決策諮詢委員會), a vice chairman of the Shaanxi Provincial Budgetary Accounting Research Society* (陝西省預算會計研究會), and an executive council member of Xi’an City Society of Finance* (西安市財政學會). Dr. Wang obtained a Bachelor’s degree in Economics from Shaanxi Institute of Finance & Economics (陝西財經學院) in 1984, a Master’s degree in Economics from Northwest University (西北大學) in 1997 and a Doctorate in Economics from Xi’an Jiaotong University (西安交通大學) in 2007.

Saved as disclosed above, Dr. Wang was not a director in any listed companies for the last three preceding years.

獨立非執行董事

王俊霞博士 (「**王博士**」), 62歲, 獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。王博士在經濟學領域擁有豐富的教學及研究經驗。彼現為西安交通大學教授、博士生導師及財政系主任。王博士之前曾自1990年6月至1996年6月擔任西安交通大學講師、自1996年6月至2014年1月擔任西安交通大學副教授、自2014年1月起擔任西安交通大學經濟與金融學院教授、自2007年11月至2018年6月擔任西安交通大學經濟與金融學院財政系黨支部書記及副系主任、自2018年7月起擔任西安交通大學經濟與金融學院財政系主任。王博士亦為中國財政學會理事、西安市決策諮詢委員會委員、陝西省預算會計研究會副會長及西安市財政學會常務理事。王博士於1984年獲得陝西財經學院頒發的經濟學學士學位, 於1997年獲得西北大學頒發的經濟學碩士學位, 並於2007年獲得西安交通大學頒發的經濟學博士學位。

除上文所披露者外, 王博士於過往3年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

Mr. He, aged 45, is an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. He has extensive experience in the provision of audit consultancy services. Mr. He is currently the executive partner of Xi'an Youyong Accounting Firm Partnership (General Partnership) (西安有容會計師事務所合夥企業 (普通合夥)). Mr. He was previously the finance manager of CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. (中集陝汽重卡 (西安) 專用車有限公司) between October 2007 and November 2016, finance manager of CIMC Vehicle (Group) Xinjiang Co., Limited (中集車輛 (集團) 新疆有限公司) between January 2012 and November 2016 and the financial controller of the Xi'an branch of Great Wall Boardband Network Service Co., Limited* (長城寬頻網路服務有限公司) between March 2017 and November 2021. Mr. He obtained a diploma in Accounting from Xi'an Jiaotong University in 2003 and a Master's degree in Accounting from Xi'an Jiaotong University in 2009. He is a PRC Certified Public Accountant and has obtained the PRC Legal Professional Certificate.

Save as disclosed above, Mr. He has not held any directorships in any listed companies in the past three years.

Ms. Liang Lina (梁麗娜) ("Ms. Liang"), aged 42, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. Ms. Liang has profound experience in auditing, financial management, offshore financing, investor relations, and corporate governance. Ms. Liang is currently the company secretary of Guangdong-Hong Kong Greater Bay Area Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1396) and an independent non-executive director of Momentum Financial Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1152). From August 2004 to September 2011, she worked for Ernst & Young Hua Ming Shenzhen Branch with the last position as a manager. Ms. Liang is currently a member of each of the Chinese Institute of Certified Public Accountants, the Hong Kong Institute of Certified Public Accountants, and the American Institute of Certified Public Accountants. Ms. Liang holds a bachelor's degree in Accounting from the Central University of Finance and Economics and a master degree in Finance from Peking University.

Save as disclosed above, Ms. Liang has not held any directorships in any listed companies in the past three years.

何先生，45歲，獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會成員。何先生在提供審計諮詢服務方面擁有豐富經驗。何先生現為西安有容會計師事務所合夥企業 (普通合夥) 的執行事務合夥人。何先生之前曾自2007年10月至2016年11月擔任中集陝汽重卡 (西安) 專用車有限公司的財務經理、自2012年1月至2016年11月擔任中集車輛 (集團) 新疆有限公司的財務經理及自2017年3月至2021年11月擔任長城寬頻網路服務有限公司西安分公司的財務總監。何先生於2003年獲得西安交通大學頒發的會計專業本科文憑，並於2009年獲得西安交通大學頒發的會計專業的碩士學位。彼為中國註冊會計師，並已獲得中國法律職業資格證書。

除上文所披露者外，何先生於過往3年並無擔任任何上市公司的董事。

梁麗娜女士 (「梁女士」)，42歲，獨立非執行董事、薪酬委員會主席及審核委員會成員。梁女士擁有豐富的審計、財務管理、離岸融資、投資者關係及公司治理經驗。梁女士目前為粵港澳控股有限公司 (一間於聯交所主板上市的公司，股份代號：1396) 的公司秘書及正乾金融控股有限公司 (一間於聯交所主板上市的公司，股份代號：1152) 的獨立非執行董事。自2004年8月至2011年9月，彼曾任職安永華明深圳分所，最後職位為經理。梁女士現為中國註冊會計師協會、香港會計師公會及美國註冊會計師協會會員。梁女士擁有中央財經大學會計學學士學位及北京大學金融學碩士學位。

除上文所披露者外，梁女士於過往3年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

SENIOR MANAGEMENT

Mr. Law Sung Fai (羅崇輝) (“**Mr. S.F. Law**”), aged 52, is our chief operating officer and is responsible for overseeing the daily operation of the Group.

Mr. S.F. Law has joined the Group since July 2006. Mr. S.F. Law has over 21 years of experience in the business of sale and transportation of diesel oil. Prior to joining the Group, from May 1999 to May 2006, Mr. S.F. Law was the manager of Centre Transportation Co., a company principally engaging in the business of transportation of diesel oil, and was responsible for managing, repairing and maintaining its fleet of tank wagons and its business operations.

Ms. Mo Yan Ting (毛茵婷) (“**Ms. Mo**”), aged 56, is the Group chief financial officer and is responsible for the general financial management of the Group. Ms. Mo has joined the Group since October 2017.

Ms. Mo obtained a Diploma in Business from the Auckland University of Technology in October 2000. She subsequently obtained a Bachelor’s degree in Business in Accounting also in Auckland University of Technology in April 2003. Ms. Mo completed the graduate conversion course in accounting in the Sydney University of Technology in December 2006. Since January 2007, she has been a member of the CPA Australia.

Ms. Mo has over 22 years of experience in the accounting industry, especially with presence in Australia. From May 1997 to February 2003, she worked in Westpac Bank New Zealand in Auckland and her last position was an accountant assistant. From April 2003 to June 2005, she was an accountant at Longway Industrial & Development Pty Ltd in Sydney. She then worked as an accountant in Western Union Financial Services (Australia) Pty Ltd in Sydney from June 2005 to June 2007. Later, she moved her accounting practice back to Hong Kong. From August 2007 to March 2013, she was an accountant manager at Greatsino International (HK) Ltd. From April 2013 to August 2017, she was an accountant manager at O’Laughlin Corporation Ltd in Hong Kong.

高級管理層

羅崇輝先生 (「**羅崇輝先生**」)，52歲，我們的營運總監，負責監督本集團的日常營運。

羅崇輝先生自2006年7月起加盟本集團。羅崇輝先生於柴油銷售及運輸業務方面擁有逾21年的經驗。在加盟本集團前，羅崇輝先生於1999年5月至2006年5月為深達運輸（一家主要從事柴油運輸業務的公司）的經理，負責管理、維修及維護該公司的貯槽車車隊及車隊的業務營運。

毛茵婷女士 (「**毛女士**」)，56歲，本集團的財務總監，負責本集團的整體財務管理。毛女士自2017年10月起加盟本集團。

毛女士於2000年10月取得奧克蘭理工大學的商業文憑。彼隨後於2003年4月亦取得奧克蘭理工大學的商學士學位，主修會計。毛女士於2006年12月完成悉尼科技大學的會計深造課程。自2007年1月起，彼成為澳洲會計師公會會員。

毛女士於會計行業擁有逾22年經驗，尤其是澳洲會計行業。於1997年5月至2003年2月，毛女士於奧克蘭的Westpac Bank New Zealand任職，最後職位為會計師助理。於2003年4月至2005年6月，彼於悉尼的Longway Industrial & Development Pty Ltd任職會計師，隨後於2005年6月至2007年6月在悉尼的Western Union Financial Services (Australia) Pty Ltd任職會計師。其後，毛女士回港從事會計工作。於2007年8月至2013年3月，彼於香港偉華國際有限公司任職會計經理。於2013年4月至2017年8月，彼出任香港O’Laughlin Corporation Ltd的會計經理。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

COMPANY SECRETARY

Mr. Leung Cheuk Wai (梁倬璋) (“**Mr. Leung**”), aged 41, was appointed as the company secretary of the Group on 24 November 2017.

Prior to his appointment with the Group, Mr. Leung has accumulated over 12 years of experience in the accounting, audit, tax and company secretary fields. In June 2007, he joined FTW & Partners CPA Limited, an audit firm based in Hong Kong, as an accountant trainee. In August 2008, Mr. Leung served in Pearson Fearn & Co., an audit firm based in Hong Kong, as their senior accountant. In August 2013, Mr. Leung joined AE Majoris CPA & Co, an audit firm based in Hong Kong, as their audit principal and was promoted to audit partner in March 2016 and AE Majoris Advisory Limited, a firm principally engaged in provision of corporate advisory services, and his last position was senior manager. In July 2017, Mr. Leung joined Alchemist Corporate Advisory Limited, a company engaged in provision of corporate advisory services, and was appointed as the executive director.

Mr. Leung obtained a Bachelor's degree in Business Administration in Accounting from the Open University of Hong Kong in December 2007 and has been a member of the Hong Kong Institute of Certified Public Accountants since May 2012.

COMPLIANCE OFFICER

Mr. Law is an executive Director and the compliance officer of the Company. His biographical details and qualification are set out on page 129 of this report.

公司秘書

梁倬璋先生（「**梁先生**」），41歲，於2017年11月24日獲委任為本集團的公司秘書。

獲本集團委任前，梁先生於會計、審計、稅務及公司秘書範疇已累計逾12年經驗。於2007年6月，梁先生加入港駿會計師行有限公司（一家香港核數師行）出任會計實習員。於2008年8月，梁先生於Pearson Fearn & Co.（一家香港核數師行）擔任高級會計師。於2013年8月，梁先生加入明大會計師事務所（一家香港核數師行）出任核數總監，並於2016年3月擢升為核數合夥人，以及於明大企業顧問有限公司（一家主要提供企業諮詢服務的公司）任職，彼離任時的職位為高級經理。於2017年7月，梁先生加入嘉卓企業顧問有限公司（一家提供企業諮詢服務的公司），並獲委任為執行董事。

梁先生於2007年12月取得香港公開大學的工商管理學士學位，主修會計，並自2012年5月起成為香港會計師公會會員。

合規主任

羅先生為本公司執行董事及合規主任。其履歷詳情及資歷載於本報告第129頁。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the members of
Yufengchang Holdings Limited
裕豐昌控股有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yufengchang Holdings Limited (Formerly known as Sun Kong Holdings Limited) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 144 to 279, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致裕豐昌控股有限公司
股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計裕豐昌控股有限公司（前稱為申港控股有限公司）（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）列載於第144頁至第279頁的綜合財務報表，此綜合財務報表包括於2025年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於2025年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

我們已按照香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們於該等準則下的責任已於我們報告的「核數師就審計綜合財務報表的責任」一節中有進一步描述。根據香港會計師公會的專業會計師職業道德守則（「**守則**」），我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們認為，我們已獲得的審計證據乃屬充分及適當，為我們的意見提供了依據。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, the Group recorded a net loss of approximately HK\$38,573,000 and had net cash used in operating activities of approximately HK\$10,744,000 for the year ended 31 March 2025 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$9,755,000 and the Group had net liabilities of HK\$9,278,000. These events and conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

有關持續經營的重大不確定性

我們提請注意綜合財務報表附註3.1，貴集團於截至2025年3月31日止年度錄得虧損淨額約38,573,000港元，用於經營活動的現金淨額約為10,744,000港元，而截至該日，貴集團流動負債超出其流動資產9,755,000港元，且貴集團的負債淨額為9,278,000港元。該等事件及狀況連同綜合財務報表附註3.1所載之其他事項，顯示存在重大不確定性，可能對貴集團持續經營的能力產生重大疑問。我們的意見並無就此事項作出修訂。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。除「有關持續經營的重大不確定性」一節所述事項外，我們已確定以下事項為我們報告中應披露之關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key audit matter

關鍵審計事項

Loss allowance for expected credit losses ("ECL") of trade receivables

貿易應收款項預期信貸虧損（「預期信貸虧損」）的虧損撥備

Refer to Notes 3.2, 21 and 32 to the consolidated financial statements.

請參閱綜合財務報表附註3.2、21及32。

At 31 March 2025, the net carrying amount of trade receivables amounted to approximately HK\$30,454,000 (2024: HK\$37,926,000), which approximated 82% (2024: 75%) of the Group's total assets. Loss allowance for trade receivables was approximately HK\$42,274,000 (2024: HK\$18,783,000).

於2025年3月31日，貿易應收款項賬面淨值約為30,454,000港元（2024年：37,926,000港元），其約為貴集團總資產的82%（2024年：75%）。貿易應收款項的虧損撥備約為42,274,000港元（2024年：18,783,000港元）。

Management assessed the provision for ECL of trade receivables based on the historical default rate, and is adjusted for forward-looking estimates, such as expected significant changes in general economic environment and the business operation of the Group.

管理層基於歷史違約率評估貿易應收款項的預期信貸虧損之撥備，並就前瞻性估計（如整體經濟環境及貴集團業務營運的預期重大變動）作出調整。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to evaluating the ECL of trade receivables included:

我們與評估貿易應收款項預期信貸虧損有關的審計程序包括：

- understanding, through enquiry with the management, the established policies and procedures on credit risk management of trade receivables;
- 詢問管理層以了解貿易應收款項信貸風險管理之既定政策及程序；
- obtaining an understanding and evaluating the design, and determining the implementation of controls with respect to the identification of receivables with overdue or default payments;
- 了解及評估各項識別逾期或拖欠付款的應收款項的控制措施之設計並確定其執行情況；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key audit matter

關鍵審計事項

Loss allowance for expected credit losses ("ECL") of trade receivables

貿易應收款項預期信貸虧損（「預期信貸虧損」）的虧損撥備

Refer to Notes 3.2, 21 and 32 to the consolidated financial statements.

請參閱綜合財務報表附註3.2、21及32。

We have identified the above matter as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the application of significant judgements by the management over assessing the credit standing of the Group's customers and therefore the estimation of ECL of trade receivables.

我們已將上述事項確認為關鍵審計事項，乃因貿易應收款項對貴集團的綜合財務狀況而言屬重大且管理層於評估貴集團客戶的信用狀況及據此估計貿易應收款項之預期信貸虧損時應用重大判斷。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- assessing management's judgement over the ECL and creditworthiness of the customers by assessing the available information, such as background information of the customers, past settlement records of the customers, concentration risk of customers, the Group's actual loss experience, latest economic environment and subsequent settlement of the trade receivables; and
- 通過評估可掌握的資料，如客戶背景資料、客戶過往結算記錄、客戶的集中風險、貴集團的實際虧損經驗、最新經濟環境及貿易應收款項的後續結算等，評估管理層對預期信貸虧損及客戶信譽的判斷；及
- checking the ageing profile of the trade receivables at the end of reporting period and the post year end subsequent settlements from customers, on a sample basis, to underlying accounting records and supporting documents.
- 基於相關會計記錄和證明文件，抽樣查核報告期末貿易應收款項的賬齡情況以及客戶於年末過後的後續結算情況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 June 2024.

OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

其他事項

本集團截至2024年3月31日止年度的綜合財務報表已由另一核數師審核，其於2024年6月27日對該等報表發表無保留意見。

其他資料

貴公司董事（「**董事**」）須對其他資料負責。其他資料包括年報所載之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION (Continued)

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料 (續)

就我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉之情況是否存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們毋須就此作出報告。

董事及治理層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，及落實董事認為編製綜合財務報表所必要之內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

治理層負責監督貴集團之財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們的協定委聘條款出具包括我們僅向閣下（作為整體）報告的意見的核數師報告，除此之外本報告別無其他目的。我們概不就本報告內容向任何其他人士承擔或負上任何責任。合理保證乃高水平之保證，但不能保證根據香港審計準則進行的審計總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期單獨或整體之錯誤陳述可能影響使用者根據該等綜合財務報表所作出之經濟決策，則有關錯誤陳述將被視為重大。

作為根據香港審計準則進行審計的一部分，我們於整個審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計於有關情況下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露，或假若有關披露不足，則我們應修改意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 規劃及執行集團審計，以就集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審計目的而執行之審計工作。我們僅為我們的審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了審計的計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
Cheng Ting Chiu
Practising Certificate Number: P06598

8/F, Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

26 June 2025

核數師就審計綜合財務報表的責任 (續)

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，以消除威脅而採取的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

久安(香港)會計師事務所有限公司
執業會計師 (執業)
鄭丁超
執業證書編號：P06598

香港
銅鑼灣
高士威道8號
航空大廈8樓

2025年6月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收益	5	55,498	69,032
Cost of sales	銷售成本		(55,391)	(63,578)
Gross profit	毛利		107	5,454
Other income	其他收入	7	574	260
Selling expenses	銷售開支		(136)	–
Administrative and other operating expenses	行政及其他經營開支		(9,163)	(7,569)
Impairment loss recognised, net	已確認減值虧損，淨額	8	(29,531)	(8,173)
Finance costs	融資成本	9	(424)	(634)
Loss before tax	除稅前虧損	11	(38,573)	(10,662)
Income tax expense	所得稅開支	10	–	–
Loss for the year	年度虧損		(38,573)	(10,662)
Other comprehensive income for the year, net of income tax:	年度其他全面收益，扣除所得稅：			
Item that may be reclassified subsequently to profit or loss:	隨後可能會重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		(1)	–
Total comprehensive expense for the year	年度全面開支總額		(38,574)	(10,662)
			HK cents	HK cents
			港仙	港仙
Loss per share	每股虧損	14		
– Basic and diluted	– 基本及攤薄		(96.43)	(26.66)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	477	2,262
Intangible assets	無形資產	16	–	5,204
Interests in associates	於聯營公司的權益	17	–	–
Financial assets at fair value through profit or loss (“FVTPL”)	透過損益按公平值計量 (「透過損益按公平值計量」) 的金融資產	18	–	1,844
			477	9,310
Current assets	流動資產			
Inventories	存貨	20	2,744	–
Trade receivables	貿易應收款項	21	30,454	37,926
Other receivables	其他應收款項	22	1,353	2,953
Cash and cash equivalents	現金及現金等價物	23	2,021	46
			36,572	40,925
Current liabilities	流動負債			
Bank overdrafts	銀行透支	23	–	4,585
Trade payables	貿易應付款項	24	19,152	1,686
Other payables	其他應付款項	25	3,356	7,129
Amounts due to directors	應付董事款項	30	16,735	–
Bank borrowings	銀行借款	26	7,084	7,539
			46,327	20,939
Net current (liabilities) assets	流動 (負債) 資產淨值		(9,755)	19,986
Net (liabilities) assets	(負債) 資產淨值		(9,278)	29,296

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	28	4,000	4,000
Reserves	儲備		(13,278)	25,296
Total (deficits) equity	(虧絀) 權益總額		(9,278)	29,296

The consolidated financial statements on pages 144 to 279 were approved and authorised for issue by the Board of Directors on 26 June 2025 and are signed on its behalf by:

第144至279頁的綜合財務報表已於2025年6月26日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wang Xinlong
王新龍
Director
董事

Ren Rong
任榮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Reserve 儲備						
		Share capital 股本 HK\$'000 千港元 (Note 28) (附註28)	Share premium 股份溢價 HK\$'000 千港元 (Note (a)) (附註(a))	Capital reserve 資本儲備 HK\$'000 千港元 (Note (b)) (附註(b))	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	4,000	44,810	10	–	(8,862)	35,958	39,958
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	–	(10,662)	(10,662)	(10,662)
At 31 March 2024	於2024年3月31日	4,000	44,810	10	–	(19,524)	25,296	29,296
Loss for the year	年度虧損	–	–	–	–	(38,573)	(38,573)	(38,573)
Other comprehensive income for the year, net of income tax:	年度其他全面收益，扣除所得稅：							
Item that may be reclassified subsequently to profit or loss:	隨後可能會重新分類至損益的項目：							
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	(1)	–	(1)	(1)
Total comprehensive expense for the year	年度全面開支總額	–	–	–	(1)	(38,573)	(38,574)	(38,574)
At 31 March 2025	於2025年3月31日	4,000	44,810	10	(1)	(58,097)	(13,278)	(9,278)

Notes:

附註：

(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

(b) Capital reserve

It represents the amount of the issued and paid-up share capital of the entities now comprising the Group before completion of the Group's reorganisation to rationalise the group structure for the listing of the Company less consideration paid to acquire the relevant interests (if any) upon completion of the reorganisation.

(a) 股份溢價

股份溢價指本公司發行股份的所得款項淨額超出其面值的部分。根據開曼群島法律及本公司的組織章程細則，倘本公司於日常業務過程中能夠於債務到期時償付債務，則股份溢價可分派予本公司股東。

(b) 資本儲備

資本儲備是指現時組成本集團的實體於為本公司上市而使集團架構合理化所進行的本集團重組完成之前的已發行及繳足股本的金額減於重組完成後收購相關權益(如有)的已付代價。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(38,573)	(10,662)
Adjustments for:	就以下各項作出的調整：		
Depreciation of property, plant and equipment and amortisation of intangible assets	物業、廠房及設備折舊以及無形資產攤銷	2,649	2,547
Finance costs	融資成本	424	634
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(393)	(50)
Impairment loss recognised on property, plant and equipment	物業、廠房及設備確認的減值虧損	156	—
Impairment loss recognised on intangible assets	無形資產確認的減值虧損	4,145	—
Fair value gain on financial assets at FVTPL	透過損益按公平值計量的金融資產公平值收益	—	(107)
Bank interest income	銀行利息收入	(1)	—
Impairment loss recognised under expected credit loss model, net	預期信貸虧損模型項下確認的減值虧損，淨額	25,230	8,173
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(6,363)	535
Increase in trade receivables	貿易應收款項增加	(17,752)	(198)
Decrease (increase) in other receivables	其他應收款項減少 (增加)	1,594	(973)
Increase in inventories	存貨增加	(2,744)	—
Increase (decrease) in trade payables	貿易應付款項增加 (減少)	17,466	(553)
(Decrease) increase in other payables	其他應付款項 (減少) 增加	(2,773)	2,279
Cash (used in) generated from operations	經營 (所用) 所得現金	(10,572)	1,090
Interest received	已收利息	1	—
Interest paid	已付利息	(173)	(361)
Net cash (used in) from operating activities	經營活動 (所用) 所得現金淨額	(10,744)	729
INVESTING ACTIVITIES	投資活動		
Surrendered of financial assets at FVTPL	退還透過損益按公平值計量的金融資產	1,844	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	494	50
Purchase of intangible assets	購買無形資產	(1,000)	(775)
Purchase of property, plant and equipment	購買物業、廠房及設備	(62)	—
Net cash from (used in) investing activities	投資活動所得 (所用) 現金淨額	1,276	(725)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(251)	(273)
Repayment of principal amount of bank borrowings	償還銀行借款本金額	(455)	(391)
Advances from directors	來自董事的墊款	16,735	—
Net cash from (used in) financing activities	融資活動所得 (所用) 現金淨額	16,029	(664)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加 (減少) 淨額	6,561	(660)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	(4,539)	(3,879)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(1)	—
Cash and cash equivalents at the end of the year	年末現金及現金等價物	2,021	(4,539)
Represented by:	由以下各項代表：		
Cash and cash equivalents	現金及現金等價物	2,021	46
Bank overdrafts	銀行透支	—	(4,585)
		2,021	(4,539)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

1. GENERAL INFORMATION

Yufengchang Holdings Limited (Formerly known as Sun Kong Holdings Limited) (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 31 October 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company are situated at Section C of Lot No. 1345 in D.D121, Yuen Long, New Territories, Hong Kong and Room 2301, Block A, Huaxia Century Square, Changle East Road, Baqiao District, Xi'an City, Shaanxi Province.

The Company's share are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 January 2019.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in sales of diesel oil and related products and ancillary transportation service in Hong Kong and People's Republic of China (the “PRC”). During the year ended 31 March 2025, the Group commenced the business engaging in the e-commerce business in the PRC. The principal activities of its subsidiaries are set out in Note 34 to the consolidated financial statements.

As at 31 March 2024, the immediate and ultimate holding company was Fully Fort Group Limited, which was incorporated in the British Virgin Islands (the “BVI”). The ultimate controlling party was Mr. Law Ming Yik.

1. 一般資料

裕豐昌控股有限公司（前稱為申港控股有限公司）（「本公司」）於2017年10月31日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為一家獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港新界元朗丈量約份第121約地段第1345號C分段及陝西省西安市灊橋區長樂東路華夏世紀廣場A座2301室。

本公司股份於2019年1月8日於香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司為一家投資控股公司。本公司及其附屬公司（「本集團」）主要於香港及中華人民共和國（「中國」）從事柴油及相關產品的銷售以及輔助運輸服務。於截至2025年3月31日止年度，本集團開始於中國從事電商業務。其附屬公司的主要業務載於綜合財務報表附註34。

於2024年3月31日，直接及最終控股公司為英屬處女群島（「英屬處女群島」）註冊成立的全堡集團有限公司。最終控股方為羅名譯先生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

1. GENERAL INFORMATION (Continued)

On 4 September 2024, the sale and purchase agreement was entered into between Hong Kong Yufengchang Co., Limited ("Hong Kong Yufengchang"), which is incorporated in Hong Kong, indirect wholly and beneficially owned by Mr. Wang Xinlong (the "Offeror") as the purchaser, Fully Fort Group Limited (the "Vendor"), and Mr. Law (the "Warrantor"), in relation to the acquisition of a total of 23,115,000 sale shares by the Offeror from the Vendor. The sale shares represent approximately 57.79% of the total issued share capital of the Company. The acquisition was completed on 13 September 2024. Details of the joint announcement have been disclosed in the Company's announcement dated 16 September 2024.

Immediately upon the close of the offer and as at the date of the announcement on 21 November 2024, taking into account (i) the 23,115,000 shares already held by the Offeror and parties acting in concert with it before the commencement of the offer period; and (ii) valid acceptances in respect of a total of 2,448,000 offer shares (the "Acceptance Shares"), representing approximately 6.12% of the entire issued share capital of the Company, the Offeror and parties acting in concert with it are interested in an aggregate of 25,563,000 shares, representing approximately 63.91% of the entire issued share capital of the Company.

In the opinion of the directors of the Company (the "Directors"), with effect from 13 September 2024, Yufengchang International Holdings Co., Limited, which was incorporated in the Cayman Islands was the ultimate holding company and Hong Kong Yufengchang was the immediate holding company of the Company. Mr. Wang Xinlong became the ultimate controlling party of the Company.

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

1. 一般資料 (續)

於2024年9月4日，買賣協議由香港裕豐昌有限公司（「香港裕豐昌」）（該公司於香港註冊成立，由王新龍先生（「要約人」）間接全資及實益擁有）作為買方、全堡集團有限公司（「賣方」）及羅先生（「擔保人」）訂立，內容有關要約人向賣方收購總計23,115,000股銷售股份。銷售股份佔本公司已發行股本總額的約57.79%。該收購事項已於2024年9月13日完成。聯合公佈的詳情已於本公司日期為2024年9月16日的公佈中披露。

緊隨要約截止後及於2024年11月21日的公佈日期，計及(i)要約人及其一致行動人士於要約期開始前已持有的23,115,000股股份；及(ii)有關合共2,448,000股要約股份（「接納股份」）的有效接納，佔本公司全部已發行股本約6.12%，要約人及其一致行動人士於合計25,563,000股股份中擁有權益，佔本公司全部已發行股本約63.91%。

本公司董事（「董事」）認為，自2024年9月13日起，於開曼群島註冊成立的Yufengchang International Holdings Co., Limited為本公司的最終控股公司，且香港裕豐昌為本公司的直接控股公司。王新龍先生成為本公司的最終控股方。

綜合財務報表乃以港元（「港元」，亦為本公司的功能貨幣）呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to Hong Kong Accounting Standards ("HKAS") 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則會計準則的修訂本，該等修訂本於2024年4月1日開始的年度期間強制生效：

香港財務報告準則第16號修訂本	售後租回的租賃負債
香港會計準則（「香港會計準則」）第1號修訂本	將負債分類為流動或非流動以及香港詮釋第5號（2020年）的相關修訂
香港會計準則第1號修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

除下文所述者外，於本年度應用香港財務報告準則會計準則的修訂對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

於本年度強制生效的香港財務報告準則會計準則修訂本 (續)

應用香港會計準則第1號「將負債分類為流動或非流動」修訂本及香港詮釋第5號(2020年)的相關修訂(「2020年修訂本」)以及香港會計準則第1號「附帶契諾的非流動負債」修訂本(「2022年修訂本」)的影響

本集團已於本年度首次應用該等修訂本。

2020年修訂本為評估自報告日期起延遲至少十二個月結算的權利提供闡明及額外指引，以將負債分類為流動或非流動，其中：

- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言，該分類不受管理層於12個月內結算負債的意圖或預期所影響。
- 闡明負債的結算可以是向交易對手轉讓現金、商品或服務或實體本身的權益工具。倘負債具有條款，可由交易對手選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款不會對其分類為流動或非流動造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

於本年度強制生效的香港財務報告準則會計準則修訂本 (續)

應用香港會計準則第1號「將負債分類為流動或非流動」修訂本及香港詮釋第5號(2020年)的相關修訂(「2020年修訂本」)以及香港會計準則第1號「附帶契諾的非流動負債」修訂本(「2022年修訂本」)的影響 (續)

對於自報告日期起計將結算延遲至少十二個月的權利(該等權利以遵守契諾為條件)，2022年修訂本明確闡明，只有實體須於報告期末或之前遵守的契諾，方會影響實體將負債結算延遲至報告日期後至少十二個月的權利，即使遵守契諾的情況僅於報告日期後評估亦然。2022年修訂本亦規定，實體於報告日期後必須遵守的契諾(即未來契諾)不會影響負債於報告日期的流動或非流動分類。然而，倘實體延遲結算負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料，以使財務報表使用者了解負債於報告期後十二個月內可能變成應償還的風險。這將包括與契諾、相關負債的賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)有關的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

於本年度強制生效的香港財務報告準則會計準則修訂本 (續)

應用香港會計準則第1號「將負債分類為流動或非流動」修訂本及香港詮釋第5號(2020年)的相關修訂(「2020年修訂本」)以及香港會計準則第1號「附帶契諾的非流動負債」修訂本(「2022年修訂本」)的影響 (續)

根據過渡條文，本集團已追溯應用新會計政策，將負債分類為流動或非流動。於本年度應用該等修訂本對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

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

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature dependent Electricity³</i>
Amendments to HKFRS 1	<i>First-time Adoption of Hong Kong Financial Reporting Standards²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11³</i>
Amendments to HKAS 21	<i>Lack of Exchangeability²</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements⁴</i>

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

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

⁴ Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具的分類及計量的修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然電力之合約 ³
香港財務報告準則第1號修訂本	首次採納香港財務報告準則 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間的資產出售或出資 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則之年度改進—第11卷 ³
香港會計準則第21號修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴

¹ 於有待釐定的日期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

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

香港財務報告準則第9號及香港財務報告準則第7號修訂本—金融工具的分類及計量的修訂

香港財務報告準則第9號修訂本闡明瞭金融資產及金融負債的確認及終止確認，並增加了一項豁免：倘且只有符合若干條件時，若使用電子支付系統以現金結算，則允許某實體將金融負債視為於結算日期前解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號修訂本—金融工具的分類及計量的修訂 (續)

該等修訂本亦就評估金融資產的合約現金流量是否與基本借貸安排一致提供指引。該等修訂規定實體應專注於實體獲補償的內容，而非補償金額。倘合約現金流量與並非基本借貸風險或成本的變量掛鉤，則與基本借貸安排不一致。該等修訂本指出，在某些情況下，或然特徵可能導致合約現金流量在合約現金流量變動前後均與基本借貸安排一致，但或然事件本身的性質與基本借貸風險及成本的變動並無直接關係。此外，修訂本亦已加強「無追索權」一詞的描述，並闡明「合同掛鉤工具」的特點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號修訂本—金融工具的分類及計量的修訂 (續)

香港財務報告準則第7號中與指定為對透過其他全面收益按公平值計量的股本工具的投資有關的披露規定已進行修訂。尤其是，實體須披露期內於其他全面收益中呈列的公平值收益或虧損，分開列示與報告期內已終止確認的投資相關的收益或虧損以及與報告期末持有的投資相關的收益或虧損。實體亦須披露於報告期內終止確認的投資相關的股權累計收益或虧損的任何轉移。此外，該等修訂本引入了定性及定量披露合約條款的要求，該等合約條款可能會影響基於或然事件（與基本借貸風險及成本並非直接相關）的合約現金流量。

該等修訂於2026年1月1日或之後開始的年度報告期間生效，允許提早應用。應用該等修訂預計不會對本集團的財務狀況及表現造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」。該新訂香港財務報告準則會計準則，在沿用香港會計準則第1號的許多規定的同時，引入了在損益表中呈列指定類別及界定小計的新規定；在財務報表附註中提供與管理層界定的績效指標有關的披露；並改進財務報表所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出少量修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，允許提早應用。應用新訂準則預期將影響未來財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料被合理地預期會影響主要使用者的決策，則有關資料被視為乃屬重大。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例（「公司條例」）所規定的適用披露。

董事於批准綜合財務報表時合理預期本集團於可預見的未來擁有持續營運的足夠資源。因此，彼等於編製綜合財務報表時繼續採用持續經營的會計基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

As stated in the consolidated financial statements, the Group recorded a net loss of approximately HK\$38,573,000 and had net cash used in operating activities of approximately HK\$10,744,000 for the year ended 31 March 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$9,755,000 and the Group had net liabilities of approximately HK\$9,278,000. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern after taking into consideration the followings:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables;

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表的編製基準 (續)

誠如綜合財務報表所述，本集團於截至2025年3月31日止年度錄得淨虧損約38,573,000港元且經營活動所用現金淨額約為10,744,000港元，截至該日，本集團的流動負債超出其流動資產約9,755,000港元，且本集團的負債淨額約為9,278,000港元。該等事件及情況表明，存在重大不確定性，可能對本集團持續經營的能力產生重大疑問，因此，本集團或無法於正常業務過程中變現其資產及清償其負債。

鑒於有關情況，評估本集團是否將擁有足夠的財務資源按持續經營基準繼續經營業務時，董事已於計及以下因素後審慎考慮本集團的未來流動資金及表現以及其可動用的融資來源：

- (i) 本集團已採取措施加快收回尚未償還的貿易應收款項；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

- (ii) the Group will actively negotiate with various financial institutions and potential lenders to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future;
- (iii) Subsequent to the end of the reporting period, Mr. Law Ming Yik, the director of the Company ("Mr. Law") has provided a loan of HK\$3,800,000 to the Company, the loan is unsecured, interest free and repayable on 23 May 2026. In addition, Mr. Law has granted a loan facilities amounting to HK\$8,000,000 in favour of the Group to provide continuing financial support to the Group;
- (iv) Subsequent to the reporting period, the Company has obtained the undertakings from Mr. Law and Mr. Wang Xinlong, the director of the Company ("Mr. Wang"), not to demand for repayment of debts of HK\$15,115,000 and HK\$1,620,000 (equivalent to RMB1,510,000), respectively as at 31 March 2025 before 30 June 2026.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表的編製基準 (續)

- (ii) 本集團將與多家金融機構及潛在貸款人積極協商，取得新的融資安排，以滿足本集團近期的營運資金及財務需求；
- (iii) 於報告期末後，本公司董事羅名譯先生（「羅先生」）已向本公司提供一筆3,800,000港元的貸款，該貸款為無抵押、免息並須於2026年5月23日償還。此外，羅先生已向本集團授出貸款融資8,000,000港元，以向本集團提供持續財務支持；
- (iv) 於報告期後，本公司已取得羅先生及本公司董事王新龍先生（「王先生」）的承諾，不會於2026年6月30日前要求償還於2025年3月31日到期的分別為15,115,000港元及1,620,000港元（相當於人民幣1,510,000元）的債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

The Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 31 March 2025 on the basis that the Group's aforementioned plans and measures will be successful, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financial obligations as and when they fall due in the next twelve months from 31 March 2025. Accordingly, the Directors believe that the Group will continue as a going concern and therefore consider it is appropriate to adopt the going concern basis in preparing its consolidated financial statements.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the assets of the Group to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表的編製基準 (續)

董事已審閱由管理層編製的本集團現金流量預測，其涵蓋自2025年3月31日起計不少於十二個月之期間，在本集團上述計劃及措施成功實施的基礎上，董事認為，本集團將有充足的現金資源應付其未來營運資金及自2025年3月31日起計未來十二個月內到期的其他財務義務。因此，董事相信本集團將持續經營，並認為按持續經營基準編製綜合財務報表乃屬適當。

綜合財務報表並無包含因本集團未能獲得充足未來資金而將會產生的任何調整。倘本集團無法持續經營，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, except for financial assets at FVTPL which is stated at fair value, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表的編製基準 (續)

綜合財務報表已於各報告期末按歷史成本基準編製，惟按公平值列賬的透過損益按公平值計量的金融資產除外，誠如下文所載會計政策所述。

歷史成本通常乃基於交換商品及服務所得代價的公平值。

公平值為於計量日期在市場參與者間的有序交易中將就出售資產收取或將就轉讓負債支付的價格，而不論該價格屬直接可觀察或乃使用其他估值技術進行估計。於估計資產或負債的公平值時，本集團會計及市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特徵。於該等綜合財務報表中計量及／或披露的公平值均採用有關基準釐定，惟屬香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號租賃入賬的租賃交易以及與公平值存在若干相似之處但並非公平值之計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities (including structured entities) controlled by the company and its subsidiaries.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表的編製基準 (續)

此外，就財務報告而言，公平值計量乃基於公平值計量輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性，分類為第一級、第二級或第三級，說明如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場中的報價（未經調整）；
- 第二級輸入數據為除第一級所包含的報價外，可直接或間接觀察到的資產或負債的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體（包括結構化實體）的財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

倘屬以下情況，則本公司獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方的業務而可獲得或有權享有可變回報；及
- 有能力藉行使其權力影響該等回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，本集團會重新評估其是否控制被投資方。

於本集團取得附屬公司的控制權起開始將有關附屬公司綜合入賬，並於本集團失去有關附屬公司的控制權時取消綜合入賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

物業、廠房及設備

物業、廠房及設備為持作生產或供應商品或服務或行政用途的有形資產。物業、廠房及設備按成本減任何其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表內列賬。

折舊乃於估計可使用年期內撇銷資產成本減剩餘價值以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預先計提基準列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Information technology systems

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses, if any. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期持續使用資產不會帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

無形資產

資訊科技系統

獨立收購之有限可使用年期之無形資產乃按成本值減累計攤銷及任何累計減值虧損 (如有) 入賬。有限可使用年期之無形資產之攤銷乃以直線法於其估計可使用年期確認。估計可使用年期及攤銷方法於報告期末檢討，其估計之任何變動之影響按預期基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資

聯營公司是指本集團其有重大影響的實體。重大影響是指有權參與被投資者的財政及營運政策的決策但並不能夠控制或共同控制該等政策。

聯營公司之業績與資產及負債已採用權益會計法在該等綜合財務報表內入賬。用作權益會計目的之聯營公司之財務報表按本集團於類似情況下就同類交易及事件採用之一致會計政策編製。

根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。除損益及其他全面收益外，聯營公司的資產淨值變動不予入賬，除非有關變動導致本集團所持所有權權益變動。當本集團應佔一間聯營公司虧損超出本集團於該聯營公司之權益時（包括任何實際上構成本集團於聯營公司投資淨值其中部分之長遠權益），本集團會終止確認其應佔之進一步虧損。僅在本集團已招致法定或推定責任或代表聯營公司支付款項的情況下確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資 (續)

在被投資方成為一間聯營公司當日，於聯營公司的投資會採用權益法入賬。在收購於一間聯營公司的投資時，投資成本超過本集團應佔該被投資方可識別資產及負債公平值淨值的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債公平值淨值超出投資成本的任何部分，於重新評估後即時於收購投資期間在損益確認。

本集團會評估是否存在客觀證據證明於一間聯營公司的權益將會減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認減值虧損均不會分配至任何構成投資部分賬面值的資產(包括商譽)。該減值虧損的任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資 (續)

當本集團不再對聯營公司具有重大影響力時，則以出售被投資方的整體權益所產生於損益確認的利益或虧損列賬。當本集團保留於前聯營公司的權益及該保留權益為一項香港財務報告準則第9號範圍內之金融資產，則本集團按於該日的公平值計量該保留權益，而公平值乃視為其初步確認時的公平值。聯營公司賬面值與任何保留權益的公平值及出售聯營公司相關權益所得款項之間的差額，乃計入釐定出售聯營公司的利益或虧損。此外，本集團採用如同該聯營公司已直接出售相關資產或負債的相同基礎將先前於其他全面收益確認並與該聯營公司相關的全部金額入賬。因此，倘該聯營公司先前於其他全面利益確認的收益或虧損會在相關資產或負債出售時重新分類至損益，則本集團會在出售／部分出售相關聯營公司時將有關利益或虧損由權益重新分類至損益（作為重新分類的調整）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資 (續)

當本集團削減其於聯營公司之所有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減所有權權益之利益或虧損部分會在相關資產或負債出售時重新分類至損益，則本集團會將有關利益或虧損重新分類至損益。

倘集團實體與本集團聯營公司交易時，與聯營公司交易所產生的溢利及虧損僅會在聯營公司的權益與本集團無關的情況下，才會在綜合財務報表確認。

金融工具

當集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。所有金融資產之日常買賣於交易日確認及不予確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liabilities and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產及金融負債初步均按照公平值計量，除客戶合約所產生的貿易應收款項初步根據香港財務報告準則第15號客戶合約收益計量外。收購或發行金融資產及金融負債（透過損益按公平值計量（「透過損益按公平值計量」）的金融資產或負債除外）直接應佔的交易成本，於初步確認時加入金融資產或金融負債（如適用）的公平值或從該等公平值中扣除。收購透過損益按公平值計量的金融資產或金融負債直接應佔的交易成本乃即時於損益內確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入或利息開支的方法。實際利率乃按金融資產或金融負債的預期年期或（如適用）較短期間，將估計未來現金收款及付款（包括構成實際利率一部分的一切已付或已收費用及點子、交易成本及其他溢價或折讓）準確貼現至初步確認時賬面淨值的利率。

於本集團一般業務過程中產生的利息／股息收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- (a) the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- (b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is held for trading if:

- (i) it has been acquired principally for the purpose of selling it in the near term; or
- (ii) on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- (a) 以收取合約現金流量為目標的業務模式內持有的金融資產；及
- (b) 合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

金融資產如屬以下各項，則分類為持作買賣：

- (i) 主要為於短期內出售而收購；或
- (ii) 於初步確認時，屬於受本集團集中管理的已識別金融工具組合的一部分，且具備近期實際短期獲利模式；或
- (iii) 並非指定有效對沖工具的衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

此外，本集團可不可撤回地指定一項須按攤銷成本或透過其他全面收益按公平值計量（「透過其他全面收益按公平值計量」）的金融資產以透過損益按公平值計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income” line item.

The Group’s financial assets measured at FVTPL include unlisted investment in key management insurance contracts.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

(ii) 透過損益按公平值計量的金融資產

並不符合按攤銷成本或透過其他全面收益按公平值計量或指定透過其他全面收益按公平值計量的準則的金融資產乃透過損益按公平值計量。

透過損益按公平值計量的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收入」項目內。

本集團透過損益按公平值計量的金融資產包括於主要管理層保險合約的非上市投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables and bank balances) which are subject to impairment assessment under HKFRS 9 Financial Instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group always recognises lifetime ECL for trade receivables.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值

本集團對須根據香港財務報告準則第9號金融工具進行減值評估的金融資產（包括貿易及其他應收款項以及銀行結餘）根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變化。

存續期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致的部分存續期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的前瞻性因素及經濟狀況作出調整。

本集團貫徹就貿易應收款項確認存續期預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Assessment of significant increase in credit risk

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值 (續)

對於所有其他工具，本集團計量的損失撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，在此情況下，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加評估

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括毋需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

(i) Assessment of significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著增加評估 (續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

(i) Assessment of significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著增加評估 (續)

- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已大幅增加。

本集團定期監察識別信貸風險是否大幅增加所用標準的成效，並修訂標準(如適當)確保能夠在款項逾期前識別信貸風險的大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- (i) when there is a breach of financial covenants by the counterparty; or
- (ii) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值 (續)

(ii) 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因是過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- (i) 交易對手違反財務契諾；或
- (ii) 內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有的任何抵押）。

不論上述分析如何，本集團認為，當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及具理據的資料證明較寬鬆的違約標準更為適當則另當別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值 (續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件 (對該金融資產估計未來現金流量構成不利影響) 發生時發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 由於與借款人財務困難有關的經濟或合約理由，借款人的放款人給予借款人在一般情況下放款人不予考慮的優惠條件；
- (d) 借款人很可能會破產或進行其他財務重組；或
- (e) 由於財務困難，該金融資產的活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值 (續)

(iv) 撇銷政策

資料顯示交易對手處於嚴重財困及無實際收回可能時(例如交易對手被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權金額，以各自發生違約的風險為權重確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- (i) past-due status;
- (ii) nature, size and industry of debtors; and
- (iii) external credit ratings where available.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，按初步確認時釐定的實際利率貼現。

貿易應收款項之存續期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準作出考量。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- (i) 逾期狀況；
- (ii) 債務人之性質、規模及行業；及
- (iii) 外部信貸評級 (如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號金融工具進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

管理層定期檢討分組之方法，以確保各組別之組成部分仍然具有類似之信貸風險特徵。

本集團藉調整所有金融工具的賬面值於損益確認減值收益或虧損，惟貿易及其他應收款項則透過損失撥備賬確認相應調整。

終止確認金融資產

本集團僅在收取資產現金流量的已訂約權利屆滿，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下方始終止確認一項金融資產。倘本集團既無轉移亦無保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於資產中的保留權益及可能須支付的相關負債款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derecognition of financial assets (Continued)

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

終止確認金融資產 (續)

倘本集團保留已轉移金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，並就已收取的所得款項確認已抵押借款。

於終止確認按攤銷成本列賬的金融資產時，資產賬面值與已收及應收代價之間的差額於損益確認。

金融負債及權益

分類為債務或權益

債務及股本工具乃根據合約安排的内容及金融負債與股本工具的定義分類為金融負債或權益。

股本工具

股本工具為證明實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的股本工具按收取的所得款項扣除直接發行成本確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities including trade and other payables, bank overdrafts, amounts due to directors and bank borrowings are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

金融負債

所有金融負債(包括應付賬款及其他應付款項、銀行透支、應付董事款項及銀行借款)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

本集團僅在其責任解除、註銷或屆滿時方始終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價間的差額於損益內確認。

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents (Continued)

- b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is sales of diesel oil and related products and petroleum derivatives.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

現金及現金等價物 (續)

- b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文界定之現金及現金等價物，減須按要求償還並構成本集團現金管理整體部分之未償還銀行透支。有關透支於綜合財務狀況表內呈列為短期借款。

收益確認

香港財務報告準則第15號範圍內的客戶合約收益

商品或服務性質

本集團所提供商品或服務的性質為於香港銷售柴油及相關產品以及石油衍生品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

收益確認 (續)

香港財務報告準則第15號範圍內的客戶合約收益 (續)

識別履約責任

於合約開始時，本集團評估客戶合約內承諾的商品或服務，並識別為承諾向客戶轉移以下商品或服務的履約責任：

- (a) 可區分之單一商品或服務（或一組商品或服務）；或
- (b) 一系列大致相同且轉移予客戶的模式相同的可區分商品或服務。

倘同時符合下列標準，則向客戶承諾的商品或服務屬可區分：

- (a) 客戶可從商品或服務中獲益（不論是以其本身或連同客戶可得的其他資源，即商品或服務能夠被區分）；及
- (b) 本集團向客戶轉移商品或服務的承諾可與合約中的其他承諾分開識別（即轉移商品或服務的承諾在合約內容上有所區分）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

收益確認 (續)

香港財務報告準則第15號範圍內的客戶合約收益 (續)

收益確認的時間

收益於本集團透過向客戶轉移所承諾商品或服務(即一項資產)達成履約責任時確認。資產於客戶取得對該項資產的控制權時轉移。

倘符合下列其中一項標準,則本集團於一段時間內轉移商品或服務的控制權,並因此於一段時間內達成履約責任及確認收益:

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- (b) 本集團履約創造或改良了於資產被創造或改良時由客戶控制的資產(如施工中工程);或
- (c) 本集團履約並無產生對本集團有替代用途的資產,且本集團有可強制執行權利收取至今已履約部分的款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of diesel oil and related products and petroleum derivatives are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Ancillary transportation service income is recognised over time when services are rendered.

For e-commerce sales, the Group conducts traditional or live broadcast on the e-commerce platforms.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

收益確認 (續)

香港財務報告準則第15號範圍內的客戶合約收益 (續)

收益確認的時間 (續)

倘履約責任並未於一段時間內達成，則本集團於客戶取得對所承諾資產的控制權時完成履約責任。於釐定控制權何時發生轉移時，本集團會考慮控制權的概念以及法定所有權、實質擁有權、付款請求權、資產擁有權的重大風險及回報以及客戶接受度等指標。

銷售柴油及相關產品以及石油衍生品於客戶取得對所承諾資產的控制權時（一般與商品交付予客戶及所有權轉移的時間相同）確認。

配套運輸服務收入於提供服務時隨時間確認。

就電商銷售而言，本集團在電商平台進行傳統銷售或直播銷售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

In relation to the products sold in the e-commerce platforms, when the Group obtains control of the good before that goods are delivered and title is passed to a customer, the Group acts as a principal and recognises revenue in the gross amount of consideration to which the Group expects to be entitled in exchange for the specified good sold. Revenue is recognised at a point in time when goods are delivered and title is passed to a customer, at which time, the customer obtains control of such good.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

收益確認 (續)

香港財務報告準則第15號範圍內的客戶合約收益 (續)

收益確認的時間 (續)

就於電商平台銷售的產品而言，當本集團在商品交付前取得對該商品的控制權並將所有權轉移予客戶時，本集團作為委託人，並以本集團預期有權換取所銷售的指定商品的代價總額確認收益。收益於商品交付並將所有權轉移予客戶時確認，此時客戶取得對該商品的控制權。

就根據香港財務報告準則第15號隨時間確認的收益而言，倘履約責任的結果能夠合理計量，本集團應用輸出法（即直接計量迄今已轉移予客戶的商品或服務價值與該合約項下承諾的餘下商品或服務比較）計量完成達成履約責任的進度，原因是該方法提供本集團表現的真實描述及有可靠資料供本集團應用該方法。否則，本集團僅以所產生成本為限確認收益，直至其能夠合理計量履約責任的結果為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

收益確認 (續)

利息收入

金融資產的利息收入採用實際利息法確認。對於未信貸減值以攤銷成本計量的金融資產，實際利率適用於資產的賬面總值，倘為信貸減值的金融資產，則適用於攤銷成本（即扣除虧損撥備的賬面總值）。

外幣換算

編製各個別集團實體財務報表時，以該實體功能貨幣以外的貨幣（即外幣）進行的交易按交易當日的現行匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按公平值以外幣列值的非貨幣項目按於釐定公平值當日的現行匯率重新換算。以外幣過往成本計量的非貨幣項目不予重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currency translation (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Impairment on property, plant and equipment and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, (if any).

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣換算 (續)

於結算貨幣項目及重新換算貨幣項目時產生的匯兌差額乃於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按各報告期末當時之匯率換算為本集團之呈列貨幣（即港元）。收支項目按期間平均匯率換算，除非該期間內匯率出現大幅波動，於此情況下則採用交易當日之匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益中以換算儲備累計。

物業、廠房及設備以及無形資產減值

於各報告期末，本集團審閱其物業、廠房及設備以及有限可使用年期無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計有關資產的可收回金額以釐定減值虧損（如有）的程度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and intangible assets (Continued)

The recoverable amount of property, plant and equipment and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及無形資產減值 (續)

物業、廠房及設備以及無形資產的可收回金額進行個別估計。倘不大可能個別估計可收回金額，本集團會估計有關資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，尚可確定合理及一致的分配基準，公司資產將分配至相關現金產生單位，否則會分配至可構成合理及一致的分配基準的最小現金產生單位組別。可收回金額乃就公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，而該稅前貼現率反映當前市場對貨幣時間價值以及未調整未來現金流量估計的資產（或現金產生單位）的特有風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及無形資產減值 (續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值將減至其可收回金額。就未能按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產而言,本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至削減任何商譽(如適用)的賬面值,然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者間的最高者。可能另行分配至資產的減值虧損金額按比例分配至單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised as immediately in profit or loss.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及無形資產減值 (續)

倘減值虧損其後撥回，則資產（或現金產生單位或一組現金產生單位）之賬面值增至其經修訂之估計可收回金額，惟所增加之賬面值不得超過該資產（或現金產生單位或一組現金產生單位）於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

借款成本

所有其他借款成本於產生期間在損益內確認。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after the date of initial application of HKFRS 16 Leases or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to lease of an office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

租賃的定義 (續)

就於首次應用香港財務報告準則第16號租賃日期或之後訂立或修改或產生自業務合併的合約而言，本集團根據香港財務報告準則第16號租賃的定義於首次訂立日期、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

短期租賃

本集團對自開始日期起計的租賃期為十二個月或以下並且不包含購買選擇權的辦公室物業租賃應用短期租賃確認豁免。短期租賃的租賃付款按直線法於租賃期內確認為開支。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視為分配至合約單獨可識別組成部分之總代價之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contribution.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

政府補助

除非合理保證本集團將遵守政府補助所附帶的條件並將收到補助，否則政府補助將不予確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助（並無日後相關成本）而應收與收入有關的政府補助，乃於其成為應收款項期間於損益中確認。有關補助於「其他收入」項下呈列。

僱員福利

退休福利成本

國家管理退休福利計劃及強制性公積金計劃款項於僱員提供服務而有權獲得有關供款時確認為開支。

離職福利

離職福利責任應於本集團實體無法再收回提供離職福利與確認任何相關重組成本兩者中的較早者確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and annual bonuses) after deducting any amount already paid.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付的未貼現福利金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則規定或允許有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得福利（如工資及薪金、年假及年度獎金）確認負債。

界定供款計劃

向界定供款退休計劃作出供款的責任在產生時於損益內確認為開支，僱員於可全數領取前退出計劃而被沒收的供款將會作扣減。計劃資產與本集團的資產分開，由獨立管理的基金持有。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Long service payments

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

長期服務金

本集團根據香港僱傭條例有關長期服務金的責任淨額，為僱員於本期間及過往期間就提供服務所賺取的未來福利金額。有關責任乃使用預測單位信貸法計算，並貼現至其現值及已扣除任何相關資產（包括該等退休計劃福利）的公平值。

稅項

所得稅開支指即期與遞延稅項的總額。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支項目，並且不包括永不課稅或扣稅的項目。本集團即期稅項負債以報告期末前已頒佈或實質已頒佈的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項以資產及負債於綜合財務報表的賬面值與計算應課稅溢利所依據相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅溢利有可能用作抵銷該等可扣稅暫時差額的情況下就所有可扣稅暫時差額確認。若於一項既不影響應課稅溢利亦不影響會計溢利的交易中且交易發生時不會產生相等應課稅及可扣減暫時差額，因業務合併以外原因初步確認資產及負債而產生暫時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與於附屬公司的投資相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關的可扣稅暫時差額所產生遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預計於可見將來可以撥回時方予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項資產的賬面值於各報告期末檢討，並於不可能會有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間適用的稅率計算，並以於報告期末前已頒佈或實質已頒佈的稅率（及稅法）為依據。

遞延稅項負債及資產的計量，反映本集團於報告期末以預期收回或清償其資產及負債賬面值的方式所產生的稅務結果。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The followings are the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不確定因素的主要來源

應用附註3.2所述本集團會計政策時，董事須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關的其他因素為依據。實際結果可能與該等估計有所不同。

估計及相關假設會持續審閱。倘會計估計的修訂僅影響修訂期間，則其修訂在該期間確認；倘影響當期期間及未來期間，則同時在修訂及未來期間確認。董事於應用本集團會計政策時並未遇到任何涉及重大判斷的重大領域。

會計政策應用的關鍵判斷

除涉及估計（見下文）者外，以下為董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的關鍵判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Going concern and liquidity

As explained in Note 3.1 to the consolidated financial statements, the financial position of the Group indicates the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 3.1 to the consolidated financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

會計政策應用的關鍵判斷 (續)

持續經營及流動資金

誠如綜合財務報表附註3.1所闡釋，本集團的財務狀況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑問。評估持續經營假設涉及管理層於特定時間點對固有不確定因素的事件或條件的未來結果作出判斷。管理層認為本集團有能力持續經營，而可能對持續經營假設構成重大疑問的主要狀況載於綜合財務報表附註3.1。

估計不確定因素的主要來源

以下為有關未來的主要假設及於報告期末的其他不確定估計主要來源，而該等假設及不確定估計存在導致下一個財政年度內的資產及負債賬面值須作出重大調整的重大風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Useful live of property, plant and equipment and intangible assets

The Group depreciates property, plant and equipment and amortises intangible assets on the straight-line basis over the respective estimated useful lives as stated in Note 15 and 16, with the depreciation and amortisation charge commencing from the date an item of the property, plant and equipment and the intangible assets is available for use. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and intangible assets.

Impairment of property, plant and equipment and intangible assets

The management of the Group determines whether the Group's property, plant and equipment and intangible assets are impaired when an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment and intangible assets, which is equal to the higher of fair value less costs of disposal and value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment and intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

物業、廠房及設備以及無形資產的可使用年期

本集團按附註15及16所載各自估計可使用年期以直線法計算物業、廠房及設備折舊及無形資產攤銷，折舊及攤銷費用由物業、廠房及設備以及無形資產項目可供使用當日起計算。估計可使用年期反映管理層對本集團可自使用本集團的物業、廠房及設備以及無形資產取得未來經濟利益之期間之估計。

物業、廠房及設備以及無形資產的減值

本集團管理層於出現減值跡象時釐定本集團的物業、廠房及設備以及無形資產是否出現減值。於作出釐定時，需要估計物業、廠房及設備以及無形資產的可收回金額，即公平值減出售成本及使用價值（以較高者為準）。於估計使用價值時，管理層需要估計來自物業、廠房及設備以及無形資產的預期未來現金流量，亦需選擇一個合適的貼現率計算該等現金流量的現值。所有減值將自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment and intangible assets (Continued)

As at 31 March 2025, the carrying amounts of property, plant and equipment and intangible assets subject to impairment assessment were approximately HK\$477,000 and Nil (2024: approximately HK\$2,262,000 and HK\$5,204,000) respectively, after taking into account the impairment loss of approximately HK\$156,000 and HK\$4,145,000 (2024: Nil) in respect of property, plant and equipment and intangible assets has been recognised respectively for the year ended 31 March 2025. Details of the impairment of property, plant and equipment and intangible assets are disclosed in Note 19.

Loss allowance for ECL

The Group's management estimates the loss allowance for trade and other receivables by using various inputs and assumptions including but not limited to risk of default. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables. Details of the key assumption and inputs used in estimating ECL are set out in Note 32 to the consolidated financial statements.

As at 31 March 2025, the loss allowance for trade and other receivables was approximately HK\$42,274,000 and HK\$6,000 (2024: HK\$18,783,000 and HK\$128,000) respectively. Impairment loss of approximately HK\$25,224,000 and HK\$6,000 (2024: HK\$8,173,000 and Nil) was recognised on trade and other receivables respectively for the year ended 31 March 2025.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

物業、廠房及設備以及無形資產的減值 (續)

於2025年3月31日，經計及截至2025年3月31日止年度分別確認的物業、廠房及設備以及無形資產的減值虧損約156,000港元及4,145,000港元（2024年：零），須進行減值評估的物業、廠房及設備以及無形資產的賬面金額分別約為477,000港元及零（2024年：約2,262,000港元及5,204,000港元）。有關物業、廠房及設備以及無形資產的減值詳情披露於附註19。

預期信貸虧損的虧損撥備

本集團管理層使用多項輸入數據及假設（包括但不限於違約風險）估計貿易及其他應收款項的虧損撥備。該估計涉及高度不確定性，其乃基於本集團的過往資料、現有市場狀況以及各報告期末的前瞻性估計。倘預期與原始估計不同，則該差異將影響貿易及其他應收款項的賬面值。估計預期信貸虧損的主要假設及輸入數據的詳情載於綜合財務報表附註32。

於2025年3月31日，貿易及其他應收款項虧損撥備分別約為42,274,000港元及6,000港元（2024年：18,783,000港元及128,000港元）。截至2025年3月31日止年度，貿易及其他應收款項分別確認減值虧損約25,224,000港元及6,000港元（2024年：8,173,000港元及零）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 March 2025

5. 收益

(i) 客戶合約收益分拆

截至2025年3月31日止年度

		Sales of diesel oil and related products 柴油及相關產品銷售額				E-commerce business 電商業務	Total 總計
		Sales of diesel oil 柴油銷售額 HK\$'000 千港元	Sales of diesel exhaust fluid 車用尿素銷售額 HK\$'000 千港元	Ancillary transportation service 配套運輸服務 HK\$'000 千港元	Sales of petroleum derivatives 石油衍生產品銷售額 HK\$'000 千港元	E-commerce service 電商服務 HK\$'000 千港元	
Geographical markets 地理市場	Hong Kong 香港	41,230	945	403	-	-	42,578
	The PRC 中國	-	-	-	10,931	1,989	12,920
	Total 總計	41,230	945	403	10,931	1,989	55,498
Time of revenue recognition 收益確認時間	A point in time 於某一時間點	41,230	945	-	10,931	1,989	55,095
	Over time 隨時間	-	-	403	-	-	403
	Total 總計	41,230	945	403	10,931	1,989	55,498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 March 2024

		Sales of diesel oil	Sales of diesel exhaust fluid 車用尿素銷售額	Ancillary transportation service 配套運輸服務	Total
		柴油銷售額 HK\$'000 千港元	銷售額 HK\$'000 千港元	服務 HK\$'000 千港元	總計 HK\$'000 千港元
Geographical markets	地理市場				
Hong Kong	香港	67,619	1,131	282	69,032
Time of revenue recognition	收益確認時間				
A point in time	於某一時間點	67,619	1,131	–	68,750
Over time	隨時間	–	–	282	282
Total	總計	67,619	1,131	282	69,032

2025
2025年
HK\$'000
千港元

2024
2024年
HK\$'000
千港元

The contracts with customers are with:

Variable consideration 可變代價
Fixed price 固定價格

403	282
55,095	68,750
55,498	69,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE (Continued)

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

All contracts with customers are for period of one year or less. As permitted under HKFRS 15 *Revenue from contracts with customers*, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, being the chief operating decision-makers (the “CODM”), in order for the CODM to allocate resources and to assess performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

For the year ended 31 March 2024, the Group’s reportable segments under HKFRS 8 *Operating Segments* is the sales of diesel oil and related products. Since this was the only reportable and operating segment of the Group, no segment information in relation to the revenues and results, assets and liabilities and other information was presented for the year ended 31 March 2024.

During the year ended 31 March 2025, the Group commenced the business engaging in the e-commerce business in the PRC, and it is considered as a new operating and reportable segment by the CODM.

5. 收益 (續)

(ii) 分配至客戶合約餘下履約責任的交易價格

所有客戶合約期限為一年或更短。如香港財務報告準則第15號客戶合約收益所許可，未披露分配至該等未履行合約的交易價格。

6. 經營分部

經營分部乃根據本公司執行董事（即主要營運決策者（「主要營運決策者」））定期審閱的有關本集團各部門的內部報告確定，以供主要營運決策者分配資源及評估表現。於達致本集團的可呈報分部時，並無合併主要營運決策者確定的經營分部。

於截至2024年3月31日止年度，本集團在香港財務報告準則第8號經營分部項下的可報告分部為銷售柴油及相關產品。由於這是本集團唯一的可報告及經營分部，於截至2024年3月31日止年度，概無呈列與收益及業績、資產及負債以及其他資料有關的分部資料。

於截至2025年3月31日止年度，本集團開始於中國從事直播電商業務，其被主要營運決策者認為是新的經營及報告分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. OPERATING SEGMENTS (Continued)

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Sales of diesel oil and related products business: sales of diesel oil and related products and petroleum derivatives.
- (ii) E-commerce business: provision of e-commerce services for sales of goods through traditional or live broadcast on the e-commerce platforms to individual customers in the PRC.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March 2025

6. 經營分部 (續)

具體而言，本集團在香港財務報告準則第8號經營分部項下的可報告分部如下：

- (i) 銷售柴油及相關產品業務：銷售柴油及相關產品以及石油衍生品。
- (ii) 電商業務：於中國通過傳統電商或直播電商平台就向個人客戶銷售商品提供電商服務。

(a) 分部收益及業績

以下為按可報告分部劃分本集團的收益及業績分析。

截至2025年3月31日止年度

		Sales of diesel oil and related products business 銷售柴油及 相關產品業務 HK\$'000 千港元	E-commerce business 電商業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	53,509	1,989	55,498
Segment results	分部業績	(36,057)	(239)	(36,296)
Unallocated administrative expenses	未分配行政開支			(2,277)
Loss before tax	除稅前虧損			(38,573)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. OPERATING SEGMENTS (Continued)

(a) Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.2. Segment results represent the loss from each segment without allocation of certain administrative expenses. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

As at 31 March 2025

6. 經營分部 (續)

(a) 分部收益及業績 (續)

經營分部的會計政策與附註3.2所述本集團會計政策相同。分部業績指未分配若干行政開支前各分部所產生之虧損。此乃就分配資源及評估表現向主要營運決策者呈報的計量。

(b) 分部資產及負債

以下為按可報告分部劃分本集團的資產及負債分析：

於2025年3月31日

		Sales of diesel oil and related products business 銷售柴油及相關產品業務 HK\$'000 千港元	E-commerce business 電商業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	36,648	204	36,852
Unallocated corporate assets	未分配公司資產			197
Consolidated total assets	綜合資產總值			37,049
LIABILITIES	負債			
Segment liabilities	分部負債	43,687	400	44,087
Unallocated corporate liabilities	未分配公司負債			2,240
Consolidated total liabilities	綜合負債總額			46,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. OPERATING SEGMENTS (Continued)

(b) Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than certain property, plant and equipment, other receivables and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables and amounts due to directors.

6. 經營分部 (續)

(b) 分部資產及負債 (續)

就監察分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括若干物業、廠房及設備、其他應收款項以及現金及現金等價物；及
- 所有負債分配至經營分部，惟不包括若干其他應付款項、應付董事款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. OPERATING SEGMENTS (Continued)

(c) Other segment information

For the year ended 31 March 2025

Amounts included in the measure of segment results or segment assets:

		Sales of diesel oil and related products business 銷售柴油及相關產品業務 HK\$'000 千港元	E-commerce business 電商業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Addition of property, plant and equipment	添置物業、廠房及設備	4	50	8	62
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,585	4	1	1,590
Amortisation of intangible assets	無形資產攤銷	1,059	—	—	1,059
Impairment loss recognised under ECL model, net of reversal	預期信貸虧損模式下確 認的減值虧損，扣除撥回				
– Trade receivables	—貿易應收款項	25,224	—	—	25,224
– Deposits and other receivables	—按金及其他應收款項	4	2	—	6
Impairment loss recognised	已確認減值虧損				
– property, plant and equipment	—物業、廠房及設備	156	—	—	156
– intangible assets	—無形資產	4,145	—	—	4,145
Finance costs	融資成本	424	—	—	424
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備 之收益，淨額	(393)	—	—	(393)
Bank interest income	銀行利息收入	(1)	—	—	(1)

During the year ended 31 March 2024, the CODM regularly reviews revenue analysis by services and products to assess performance and allocation of resources. Other than revenue analysis, no other operating results and other discrete financial information is provided for the assessment of performance. The CODM reviews the financial results of the Group as a whole to make decision. Accordingly, only entity-wide disclosures are presented.

6. 經營分部 (續)

(c) 其他分部資料

截至2025年3月31日止年度

計入分部業績或分部資產計量的金額：

		Sales of diesel oil and related products business 銷售柴油及相關產品業務 HK\$'000 千港元	E-commerce business 電商業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Addition of property, plant and equipment	添置物業、廠房及設備	4	50	8	62
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,585	4	1	1,590
Amortisation of intangible assets	無形資產攤銷	1,059	—	—	1,059
Impairment loss recognised under ECL model, net of reversal	預期信貸虧損模式下確 認的減值虧損，扣除撥回				
– Trade receivables	—貿易應收款項	25,224	—	—	25,224
– Deposits and other receivables	—按金及其他應收款項	4	2	—	6
Impairment loss recognised	已確認減值虧損				
– property, plant and equipment	—物業、廠房及設備	156	—	—	156
– intangible assets	—無形資產	4,145	—	—	4,145
Finance costs	融資成本	424	—	—	424
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備 之收益，淨額	(393)	—	—	(393)
Bank interest income	銀行利息收入	(1)	—	—	(1)

於截至2024年3月31日止年度內，主要營運決策者定期審查按服務及產品劃分的收益分析，以評估表現及資源分配。除收益分析外，未提供其他經營業績及其他獨立財務資料以評估表現。主要營運決策者審查本集團整體財務業績以作出決定。因此，僅呈列整個實體的披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. OPERATING SEGMENTS (Continued)

Geographical information

During the year ended 31 March 2025, the Group's operations are located in Hong Kong and the PRC (2024: Hong Kong).

Information about the Group's revenue from external customers is presented based on the location of the customers/location of the operation. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 經營分部 (續)

地理資料

於截至2025年3月31日止年度，本集團的業務位於香港及中國（2024年：香港）。

有關本集團來自外界客戶的收入資料按客戶／業務所在位置呈列。有關本集團非流動資產的資料按資產所在地理位置呈列。

		Revenue from external customers 來自外界客戶的收益		Non-current assets 非流動資產	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong	香港	42,578	69,032	423	7,466
The PRC	中國	12,920	—	54	—
		55,498	69,032	477	7,466

Non-current assets exclude financial assets at FVTPL.

非流動資產不包括透過損益按公平值計量的金融資產。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

6. OPERATING SEGMENTS (Continued)

Information about major customers

Revenue from customers contributing to 10% or more of the Group’s revenue during the reporting periods are as follows:

Customer A (Note)	客戶A (附註)
Customer B (Note)	客戶B (附註)
Customer C (Note)	客戶C (附註)
Customer D (Note)	客戶D (附註)

* Less than 10% of the Group’s total revenue.

Note:

Revenue from sales of diesel oil and related products

6. 經營分部 (續)

有關主要客戶的資料

於報告期內貢獻本集團收益10%或以上的客戶收益如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
N/A*不適用*	22,133
—	16,986
25,249	—
10,931	—
36,180	39,119

* 少於本集團總收益的10%。

附註：

來自銷售柴油及相關產品的收益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

7. OTHER INCOME

7. 其他收入

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fair value gain on financial assets at FVTPL	透過損益按公平值計量的金融資產公平值收益	—	107
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	393	50
Government grants (Note a, b)	政府補助 (附註a、b)	180	103
Bank interest income	銀行利息收入	1	—
		574	260

Note:

- (a) During the year end 31 March 2025, the Group received the amount of approximately HK\$172,000 of the Technology Voucher Programme ("TVP") in respect of TVP project – ERP & CRM System Development funded by the Innovation and Technology Fund from Hong Kong Productivity Council.
- (b) During the year ended 31 March 2024, the Group has received ex-gratia payment from the Ex-gratia Payment Scheme, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to registered owners of diesel commercial vehicles to phasing out Euro IV Diesel Commercial Vehicles to continuously improve roadside air quality. Under the terms of the grant, the Group is required to arrange for their vehicles to be scrapped and de-registered.

附註：

- (a) 截至2025年3月31日止年度，本集團就TVP項目—ERP及CRM系統開發接獲香港生產力促進局創新及科技基金資助的科技券計劃金額約172,000港元。
- (b) 截至2024年3月31日止年度，本集團接獲香港政府設立的特惠金計劃的特惠金。有關資金旨在為柴油商業車輛的註冊車主提供財務資助，以逐步淘汰歐盟四期柴油商業車輛，持續改善路邊空氣質素。根據補助的條款，本集團須安排其車輛報廢及註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

8. IMPAIRMENT LOSSES RECOGNISED, NET

8. 已確認減值虧損淨額

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Impairment losses recognised under expected credited loss model on:	根據預期信貸虧損模式就以		
– Trade receivables	下各項確認的減值虧損：	25,224	8,173
– Deposits and other receivables	– 貿易應收款項	6	–
	– 按金及其他應收款項	25,230	8,173
Impairment loss recognised on:	就以下各項確認的減值虧損：		
– Property, plant and equipment	– 物業、廠房及設備	156	–
– Intangible assets	– 無形資產	4,145	–
		4,301	–
		29,531	8,173

9. FINANCE COSTS

9. 融資成本

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest on bank overdrafts	銀行透支利息	173	361
Interest on bank borrowings	銀行借款利息	251	273
		424	634

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. INCOME TAX EXPENSE

For the years ended 31 March 2025 and 31 March 2024, the Group's entities established in the Cayman Islands and the British Virgin Islands ("BVI") are exempted from income tax.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group did not generate any assessable profit arising in Hong Kong for the years ended 31 March 2025 and 31 March 2024.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the year ended 31 March 2025.

10. 所得稅開支

截至2025年3月31日及2024年3月31日止年度，於開曼群島及英屬處女群島（「英屬處女群島」）成立的本集團實體獲豁免繳付所得稅。

香港利得稅按兩個年度估計應課稅溢利的16.5%計算。由於本集團於截至2025年3月31日及2024年3月31日止年度並無於香港產生任何應課稅溢利，故並無就香港稅項作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於截至2025年3月31日止年度的稅率均為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled from loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支 (續)

年內所得稅開支與綜合損益及其他全面收益表內的除稅前虧損對賬如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss before tax	除稅前虧損	(38,573)	(10,662)
Income tax at 16.5% (2024:16.5%)	所得稅按16.5% (2024年：16.5%) 計算	(6,365)	(1,759)
Tax effects of expenses not deductible for tax purposes	就稅務而言不可扣稅開支的稅務影響	364	75
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司的不同稅率之影響	(34)	—
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,163	336
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異的稅務影響	4,872	1,348
Income tax expense for the year	年內所得稅開支	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

11. LOSS BEFORE TAX

11. 除稅前虧損

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損乃扣除以下各項後得出：		
Staff costs	員工成本		
Directors' and chief executive's emoluments (Note 12)	董事及最高行政人員酬金 (附註12)	1,660	1,702
Other staff cost (Note b)	其他員工成本 (附註b)	3,347	2,702
Contributions to retirement benefits scheme for other staff	為其他員工作出的退休福利計劃供款	157	117
		5,164	4,521
Auditor's remuneration	核數師薪酬		
Audit services	審計服務	440	450
Non-audit services	非審計服務	180	385
Cost of inventories	存貨成本	51,988	59,765
Depreciation of property, plant and equipment:	物業、廠房及設備折舊：		
– Cost of sales	– 銷售成本	1,583	2,456
– Selling expenses	– 銷售開支	3	–
– Administrative and other operating expenses	– 行政及其他經營開支	4	3
		1,590	2,459
Amortisation of intangible assets:	無形資產攤銷：		
– Administrative and other operating expenses	– 行政及其他經營開支	1,059	88
Expenses relating to short-term leases (Note a)	短期租賃相關開支 (附註a)	484	427

Note:

附註：

- (a) At 31 March 2025, the Group was committed to HK\$198,000 (2024: HK\$114,000) for short-term leases.
- (b) During the year ended 31 March 2025, staff costs of approximately HK\$977,000 was recognised as cost of sales (2024: approximately HK\$771,000).

- (a) 於2025年3月31日，本集團就短期租賃承擔198,000港元（2024年：114,000港元）。
- (b) 截至2025年3月31日止年度，約977,000港元的員工成本確認為銷售成本（2024年：約771,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

Year ended 31 March 2025

Executive directors:

Mr. Wang (Chairman) (Note i)	王先生 (主席) (附註i)
Mr. Ren Rong (Chief Executive Officer) (Note ii)	任榮先生 (行政總裁) (附註ii)
Mr. Yan Lei (Note ii)	閻磊先生 (附註ii)
Mr. Law (Note iii)	羅先生 (附註iii)
Mr. Li Isaiah (Note iv)	李依濤先生 (附註iv)

Independent non-executive directors: 獨立非執行董事:

Mr. Fenn David (Note v)	范德偉先生 (附註v)
Mr. Wong Ka Chun Matthew (Note v)	黃家俊先生 (附註v)
Mr. Chan Ting Fung (Note v)	陳霆烽先生 (附註v)
Dr. Wang Junxia (Note vi)	王俊霞博士 (附註vi)
Mr. He Junlong (Note vi)	何軍龍先生 (附註vi)
Ms. Liang Lina (Note vi)	梁麗娜女士 (附註vi)

12. 董事及最高行政人員的酬金及五名最高薪僱員

(a) 董事及最高行政人員的酬金

根據適用上市規則及香港公司條例披露之本年度董事及最高行政人員薪酬如下：

截至2025年3月31日止年度

Directors' fees	Salaries and allowances	Long service payment	Contributions to retirement benefits scheme	Total
董事袍金	薪金及津貼	長期服務金	退休福利計劃供款	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
50	–	–	–	50
50	–	–	–	50
50	–	–	–	50
–	855	–	22	877
–	210	63	9	282
64	–	–	3	67
64	–	–	3	67
64	–	–	3	67
50	–	–	–	50
50	–	–	–	50
50	–	–	–	50
492	1,065	63	40	1,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

12. 董事及最高行政人員的酬金及五名最高薪僱員 (續)

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

(a) 董事及最高行政人員的酬金 (續)

Year ended 31 March 2024

截至2024年3月31日止年度

	Directors' fees	Salaries and allowances	Retirement benefits schemes contributions	Total
	董事袍金	薪金及津貼	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors:				
執行董事：				
Mr. Law (Note iii)	–	925	18	943
Mr. Li Isaiah (Note iv)	–	438	18	456
Independent non-executive directors:				
獨立非執行董事：				
Mr. Fenn David (Note v)	96	–	5	101
Mr. Wong Ka Chun Matthew (Note v)	96	–	5	101
Mr. Chan Ting Fung (Note v)	96	–	5	101
	<u>288</u>	<u>1,363</u>	<u>51</u>	<u>1,702</u>

Notes:

附註：

- (i) Mr. Wang was appointed as an executive director and the Chairman of the Board on 6 December 2024.
- (ii) Mr. Ren Rong and Mr. Yan Lei were appointed as an executive director on 6 December 2024.
- (iii) Mr. Law has resigned as the Chairman of the Board on 6 December 2024.

- (i) 王先生於2024年12月6日獲委任為執行董事兼董事會主席。
- (ii) 任榮先生及閻磊先生於2024年12月6日獲委任為執行董事。
- (iii) 羅先生已於2024年12月6日辭任董事會主席。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

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

Notes: (Continued)

- (iv) Mr. Li Isaiah has resigned as an executive director on 6 December 2024.
- (v) Mr. Fenn David, Mr. Wong Ka Chun Matthew and Mr. Chan Ting Fung have resigned as an independent non-executive director on 6 December 2024.
- (vi) Dr. Wang Junxia, Mr. He Junlong and Ms. Liang Lina were appointed as an independent non-executive director on 6 December 2024.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as Directors.

No chief executive of the Company was appointed for the years ended 31 March 2025 and 2024.

During the year ended 31 March 2025, no emoluments were paid by the Group to any of these Directors as an inducement to join or upon joining the Group, or as a compensation for loss of office (2024: Nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

12. 董事及最高行政人員的酬金及五名最高薪僱員 (續)

(a) 董事及最高行政人員的酬金 (續)

附註：(續)

- (iv) 李依濤先生已於2024年12月6日辭任執行董事。
- (v) 范德偉先生、黃家俊先生及陳霆烽先生於2024年12月6日辭任獨立非執行董事。
- (vi) 王俊霞博士、何軍龍先生及梁麗娜女士於2024年12月6日獲委任為獨立非執行董事。

上文所載執行董事酬金乃就彼等管理本公司及本集團事務的服務而應得的酬金。

上文披露的獨立非執行董事酬金為彼等作為董事提供服務享有的酬金。

截至2025年及2024年3月31日止年度，本公司概無委任最高行政人員。

截至2025年3月31日止年度，本集團概無向任何該等董事支付任何酬金，作為加入本集團或於加入本集團後的獎勵或作為離任補償（2024年：無）。於年內並無董事放棄或同意放棄任何薪酬的安排（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees

The five highest paid employees of the Group during the year include one (2024: two) director of whose remuneration are set out in Note 12(a) above. The remaining four (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Retirement benefits schemes contributions	退休福利計劃供款

The number of the highest paid employees who are not the Directors nor the chief executive whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000 零至1,000,000港元

12. 董事及最高行政人員的酬金及五名最高薪僱員 (續)

(b) 五名最高薪僱員

年內，本集團的五名最高薪僱員中包括一名董事（2024年：兩名），有關其薪酬之詳情載於上文附註12(a)。餘下四名（2024年：三名）最高薪僱員（彼等並非為本公司董事亦非最高行政人員）之薪酬詳情載列如下：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

1,875	1,236
76	52
1,951	1,288

薪酬屬於以下範圍的最高薪僱員（並非董事或最高行政人員）的人數如下：

Number of individuals	Number of individuals
人數	人數
2025	2024
2025年	2024年

4	3
---	---

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

For the year ended 31 March 2025 截至2025年3月31日止年度

12. DIRECTORS’ AND CHIEF EXECUTIVE’S
EMOLUMENTS AND FIVE HIGHEST PAID
EMPLOYEES (Continued)

(b) Five highest paid employees (Continued)

During the year ended 31 March 2025, no emoluments were paid by the Group to any of these high paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office (2024: Nil).

13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

Loss

Loss for the year for the purpose of basic
and diluted loss per share

虧損

計算每股基本及攤薄虧損
所用年內虧損

12. 董事及最高行政人員的酬金及五名最高薪僱員 (續)

(b) 五名最高薪僱員 (續)

截至2025年3月31日止年度，本集團概無向任何該等最高薪酬非董事人士支付任何酬金，作為加入本集團或於加入本集團後的獎勵或作為離任補償 (2024年：無)。

13. 股息

截至2025年3月31日止年度，本公司概無向普通股股東派付或擬派股息，自報告期末以來亦無建議任何股息 (2024年：無)。

14. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

(38,573)	(10,662)
----------	----------

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

14. LOSS PER SHARE (Continued)

14. 每股虧損 (續)

		2025 2025年	2024 2024年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	<div> <div>40,000,000</div> </div>	40,000,000

Diluted loss per share for both years ended 31 March 2025 and 31 March 2024 were the same as the basic loss per share as there were no potential ordinary shares in issue for both 2025 and 2024.

由於2025年及2024年並無已發行潛在普通股，故截至2025年3月31日及2024年3月31日止兩個年度之每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 April 2023	於2023年4月1日	272	193	344	18,769	19,578
Disposal	出售	—	—	—	(340)	(340)
At 31 March 2024	於2024年3月31日	272	193	344	18,429	19,238
Addition	添置	—	1	61	—	62
Disposal	出售	—	—	—	(4,336)	(4,336)
Written-off	撇銷	(272)	(193)	(319)	—	(784)
At 31 March 2025	於2025年3月31日	—	1	86	14,093	14,180
ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	累計折舊及累計減值					
At 1 April 2023	於2023年4月1日	272	193	339	14,053	14,857
Provided for the year	年內撥備	—	—	3	2,456	2,459
Disposal	出售	—	—	—	(340)	(340)
At 31 March 2024	於2024年3月31日	272	193	342	16,169	16,976
Provided for the year	年內撥備	—	—	7	1,583	1,590
Disposal	出售	—	—	—	(4,235)	(4,235)
Written-off	撇銷	(272)	(193)	(319)	—	(784)
Impairment loss recognised	已確認減值虧損	—	—	3	153	156
At 31 March 2025	於2025年3月31日	—	—	33	13,670	13,703
CARRYING VALUES	賬面值					
At 31 March 2025	於2025年3月31日	—	1	53	423	477
At 31 March 2024	於2024年3月31日	—	—	2	2,260	2,262

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, after taking into account their residual values, are depreciated on a straight-line basis over their estimated useful life as follows:

Leasehold improvements	5 years/over the unexpired term of lease, whichever is shorter
Furniture and fixtures	5 years
Office equipment	3-5 years
Motor vehicles	5 years

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及其剩餘價值後按其估計可使用年期以直線法折舊如下：

租賃裝修	5年／按租賃的未到期年期 (以較短者為準)
傢俬及裝置	5年
辦公設備	3至5年
汽車	5年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		Information technology systems 資訊科技系統 HK\$'000 千港元
COST	成本	
At 1 April 2023	於2023年4月1日	—
Addition	添置	5,292
At 31 March 2024 and 31 March 2025	2024年3月31日及 2025年3月31日	5,292
AMORTISATION AND ACCUMULATED IMPAIRMENT	攤銷及累計減值	
At 1 April 2023	於2023年4月1日	—
Charge for the year	年內支出	88
At 31 March 2024	於2024年3月31日	88
Charge for the year	年內支出	1,059
Impairment loss recognised	已確認減值虧損	4,145
At 31 March 2025	於2025年3月31日	5,292
CARRYING VALUES	賬面值	
At 31 March 2025	於2025年3月31日	—
At 31 March 2024	於2024年3月31日	5,204

The information technology systems included in intangible assets were acquired from third party vendor. The information technology systems were fully operational and ready for use in March 2024.

計入無形資產的資訊科技系統乃自第三方供應商處購置。該等資訊科技系統於2024年3月全面運行且隨時可用。

Information technology systems has a validity of 5 years and the Group has determined that this asset has a useful life of 5 years.

資訊科技系統的有效期為5年，本集團已確定該資產的可使用年期為5年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

17. INTERESTS IN ASSOCIATES

Details of the Group's associates at the end of the reporting period are as follow:

17. 於聯營公司的權益

於報告期末，本集團聯營公司的詳情如下：

Name of entities 實體名稱	Place of incorporation/ principal place of operation 註冊成立地點/ 主要營業地點	Particulars of paid up capital/ registered capital 繳足股本/ 註冊資本詳情	Proportion of ownership interests/Group's effective interest held by the Group 所有權佔比/ 本集團所持實際權益		Proportion of voting rights held by the Group 本集團所持投票權佔比		Principal activities 主要業務
			2025	2024	2025	2024	
			2025年	2024年	2025年	2024年	
Hainan Yufengchang Water Industry Development Company Limited*	PRC/PRC	RMB3,000,000 unpaid registered capital	41%	–	41%	–	Wholesale of drinking water
海南裕豐昌水業發展有限公司	中國／中國	人民幣3,000,000元 未繳註冊資本					飲用水批發
Shanxi Yufengchang Liquor Industry Company Limited*	PRC/PRC	RMB3,000,000 unpaid registered capital	40%	–	40%	–	Wholesale of wine and beverages
山西裕豐昌酒業有限公司	中國／中國	人民幣3,000,000元 未繳註冊資本					酒類及飲料 批發

The associates have not yet commenced business for the year ended 31 March 2025.

該等聯營公司於截至2025年3月31日止年度尚未開始營業。

* English name is for identification purpose only

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

For the year ended 31 March 2025 截至2025年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL

18. 透過損益按公平值計量的金融資產

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unlisted investment – key management insurance contracts	非上市投資 – 主要管理層保險合約	
	–	1,844

During the year ended 31 March 2022, Wing Ko Petroleum Chemistry (China-Hong Kong) Limited (“Wing Ko”), a wholly-owned subsidiary of the Company, entered into a life insurance policy with an insurance company, an independent third party not related to the Group, on Mr. Li Isaiah, the then chief executive officer and then executive director of the Company. Under the policy, the beneficiary and policy holder is Wing Ko. Wing Ko is required to pay an upfront payment of HK\$1,956,000 for the policy. Wing Ko may request partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of withdrawal, which is primarily based on the performance of the underlying investment portfolio together with the accumulated guaranteed interest earned of 2.5% per annum for the first two policy years.

於截至2022年3月31日止年度，本公司全資附屬公司永高石油化工（中港）有限公司（「永高」）與一家與本集團並無關聯的獨立第三方保險公司就本公司當時的行政總裁兼執行董事李依濤先生訂立人壽保險單。根據該保單，受益人及保單持有人是永高。永高須為該保單支付1,956,000港元的預付款。永高可隨時要求部分退保或全部退保，並根據退保之日的保單價值收取現金返還，其主要基於相關投資組合的表現以及前兩個保單年度賺取的每年2.5%的累計保證利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

The movement of the key management insurance contracts is analysed as follows:

At the beginning of the year	於年初
Fair value changes recognised in profit or loss	於損益中確認的 公平值變動
Surrendered of policy	保單退保
At the end of the year	於年末

The fair value of the key management insurance contracts is determined by reference to the surrender cash value of a life insurance policy at the end of the reporting period together with the guaranteed interest as mentioned above.

During the year ended 31 March 2024, the Group's financial assets at FVTPL with a carrying value at the end of the reporting period of HK\$1,844,000 were pledged to secure banking facilities for overdrafts granted to the Group (Note 29).

18. 透過損益按公平值計量的金融資產 (續)

主要管理層保險合約的變動情況分析如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1,844	1,737
—	107
(1,844)	—
—	1,844

主要管理層保險合約的公平值參考報告期末人壽保險單的退保現金價值及上述保證利息釐定。

截至2024年3月31日止年度，本集團於報告期末賬面值為1,844,000港元的透過損益按公平值計量的金融資產已予抵押，作為授予本集團透支銀行融資的擔保（附註29）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

During the year ended 31 March 2025, as the key management insurance contract was surrendered due to the resignation of insured person, Mr. Li Isaiah, the banking facilities for overdrafts was terminated and the assignment agreements in respect of insurance policy of the Group's financial assets at FVTPL with a carrying value of HK\$1,844,000 duly executed by the Group in favour of the bank were released (Note 29).

19. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

For the year ended 31 March 2025, as a result of the recurring operating losses of the Group, the management of the Group concluded that there was an indication of impairment and conducted an impairment assessment on property, plant and equipment and intangible assets with carrying amounts of approximately HK\$477,000 and Nil, respectively (2024: approximately HK\$2,262,000 and HK\$5,204,000, respectively), which belong to the Group's cash generating unit of sales of diesel oil and related products.

The Group estimates the recoverable amount of the cash generating unit of sales of diesel oil and related products to which the property, plant and equipment and intangible assets belong.

18. 透過損益按公平值計量的金融資產 (續)

截至2025年3月31日止年度，主要管理層保險合約因被保險人李依濤先生辭職而被退保，透支銀行融資已終止，而本集團以銀行為受益人正式簽立有關本集團透過損益按公平值計量的金融資產（賬面值為1,844,000港元）的保單轉讓協議已獲解除（附註29）。

19. 物業、廠房及設備以及無形資產的減值測試

截至2025年3月31日止年度，由於本集團的經常性經營虧損，本集團管理層認為存在減值跡象，並已對賬面值分別為約477,000港元及零（2024年：分別為約2,262,000港元及5,204,000港元）的物業、廠房及設備以及無形資產進行減值評估，其屬本集團銷售柴油及相關產品的現金產生單位。

本集團估計物業、廠房及設備以及無形資產所屬銷售柴油及相關產品的現金產生單位之可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

19. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

The recoverable amount of that cash generating unit has been determined based on the value-in-use calculation by reference to a valuation carried out by Masterpiece Valuation Advisory Limited, an independent qualified professional valuer. The calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the following five years with a pre-tax discount rate of 14% as at 31 March 2025. The gross profit margins ranging from 0.1% to 0.7%. Management determined the budgeted sale and gross margin based on the cash-generating unit's past performance and management expectations for the market development.

For the year ended 31 March 2025, based on the result of the assessment, the management of the Group determined that the recoverable amount of the cash generating unit is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment and intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation, impairment loss of approximately HK\$156,000 and HK\$4,145,000 (2024: Nil) has been recognised against the carrying amounts of property, plant and equipment and intangible assets respectively for the year ended 31 March 2025.

19. 物業、廠房及設備以及無形資產的減值測試 (續)

該現金產生單位之可收回金額乃根據經參考獨立合資格專業估值師睿力評估諮詢有限公司進行的估值而作出的使用價值計算釐定。該計算所用現金流量預測乃基於本集團管理層批准涵蓋其後五年之財務預算，於2025年3月31日除稅前貼現率為14%。毛利率介乎0.1%至0.7%。管理層根據現金產生單位的過往業績及管理層對市場發展的預期釐定預算銷售額及毛利率。

截至2025年3月31日止年度，根據評估結果，本集團管理層釐定，現金產生單位的可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備以及無形資產，使各類資產的賬面值不低於其公平值減去出售成本、其使用價值與零的最高者。根據使用價值的計算，截至2025年3月31日止年度，已就物業、廠房及設備以及無形資產的賬面值分別確認約156,000港元及4,145,000港元（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

20. INVENTORIES

20. 存貨

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Finished goods	製成品	2,744	—

21. TRADE RECEIVABLES

21. 貿易應收款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables – contracts with customers	貿易應收款項－客戶合約	72,728	56,709
Less: Allowance for credit losses	減：信貸虧損撥備	(42,274)	(18,783)
Trade receivables, net	貿易應收款項淨額	30,454	37,926

At 1 April 2023, trade receivables from contracts with customers amounted to approximately HK\$45,901,000, net of allowance of credit losses of approximately HK\$10,610,000.

於2023年4月1日，來自客戶合約之貿易應收款項約為45,901,000港元（扣除信貸虧損撥備約10,610,000港元）。

The Group allows a credit period of ranged from 0-120 days (2024: 0-120 days) to its trade customers.

本集團向其貿易客戶提供介乎0至120天（2024年：0至120天）的信貸期。

The Group does not hold any collateral over trade receivables as at 31 March 2025 and 31 March 2024.

本集團於2025年3月31日及2024年3月31日並無就貿易應收款項持有任何抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

21. TRADE RECEIVABLES (Continued)

The following is an aged analysis of gross trade receivables, presented based on the invoice date, at the end of the reporting periods:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 365 days	91至365天
More than one year	一年以上

Details of impairment assessment of trade receivables are set out in Note 32(b).

21. 貿易應收款項 (續)

以下為於報告期末按發票日期呈列的貿易應收款項總額的賬齡分析：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
8,886	1,778
5,357	1,209
396	831
7,368	38,982
50,721	13,909
72,728	56,709

貿易應收款項的減值評估詳情載於附註32(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

22. OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項
Less: Allowance for credit losses	減：信貸虧損撥備

22. 其他應收款項

Note	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	820	667
	256	2,335
a	283	79
	1,359	3,081
	(6)	(128)
	1,353	2,953

Details of impairment assessment of other receivables are set out in Note 32(b).

其他應收款項的減值評估詳情載於附註32(b)。

Note:

附註：

(a) At 31 March 2025, other receivables mainly represent:

(a) 於2025年3月31日，其他應收款項主要指：

Other receivables of approximately HK\$157,000 (2024: approximately HK\$79,000) is due from Fully Fort Group Limited, the then immediate and ultimate holding company of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

其他應收款項約157,000港元（2024年：約79,000港元）為應收本公司直接及最終前控股公司全堡集團有限公司的款項。該款項為無抵押、不計息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

23. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

23. 現金及現金等價物以及銀行透支

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	2,021	46
Bank overdrafts	銀行透支	—	(4,585)
		<u>2,021</u>	<u>(4,539)</u>

Cash and cash equivalents included demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carried interest at market rates ranging from 0.00% to 0.25% (2024: 0.00% to 0.25%).

現金及現金等價物包括為滿足本集團短期現金承擔的活期存款及短期存款，其按介乎0.00%至0.25%（2024年：0.00%至0.25%）的市場利率計息。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

23. CASH AND CASH EQUIVALENTS AND BANK
OVERDRAFTS (Continued)

Included in the cash and cash equivalents are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

Amounts denominated in RMB	以人民幣計值之金額
– cash and cash equivalents	– 現金及現金等價物

During the year ended 31 March 2025, bank overdrafts bore interest at prevailing market rate of Hong Kong Interbank Offered Rate (“HIBOR”) plus 4% per annum (2024: HIBOR plus 4%). The bank overdrafts were fully repaid in September 2024 and the banking facilities for overdrafts was terminated. Details of the banking facilities are set out in Note 29 to the consolidated financial statements.

Details of impairment assessment of bank balances are set out in Note 32(b).

23. 現金及現金等價物以及銀行透支 (續)

現金及現金等價物包括以下須遵守外匯管制規例或不可自由轉讓的款項：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
1,376	–

截至2025年3月31日止年度，銀行透支按香港銀行同業拆息（「香港銀行同業拆息」）的現行市場利率加每年4%計息（2024年：香港銀行同業拆息加4%）。銀行透支已於2024年9月悉數償還，而透支銀行融資亦已終止。有關銀行融資的詳情載於綜合財務報表附註29。

銀行結餘減值評估詳情載於附註32(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

24. TRADE PAYABLES

24. 貿易應付款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables	貿易應付款項	19,152	1,686

The credit period on services provided by suppliers is generally from 1 to 180 days (2024: 1 to 30 days).

供應商所提供服務的信貸期一般為1至180天（2024年：1至30天）。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

以下為於報告期末按發票日期呈列之貿易應付款項賬齡分析。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 30 days	30天內	9,371	360
31 to 60 days	31至60天	10	895
61 to 90 days	61至90天	4,592	431
91 to 180 days	91至180天	4,520	—
Over 180 days	180天以上	659	—
		19,152	1,686

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

25. OTHER PAYABLES

25. 其他應付款項

		2025 2025年 HK\$'000 千港元	2024 2024 HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	2,346	4,059
Deposits received	已收按金	—	6
Salaries payable	應付薪金	973	3,064
Contract liabilities (Note a)	合約負債 (附註a)	37	—
		3,356	7,129

Note:

- (a) The Group receives advance payment before sale of petroleum derivatives to customers, this will give rise to contract liabilities until the revenue recognised exceeds the amount of the advance payment. The contract liabilities as of 31 March 2025 are expected to be recognised as revenue within one year.

附註：

- (a) 本集團在向客戶銷售石油衍生品前收取預付款項，將產生合約負債，直至確認的收益超出預付款項金額為止。截至2025年3月31日的合約負債預期將於一年內確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

26. BANK BORROWINGS

26. 銀行借款

Current

Term loans – Secured

流動

定期貸款—有抵押

2025
2025年
HK\$'000
千港元

2024
2024年
HK\$'000
千港元

7,084	7,539

The bank borrowings carry variable interest rates 2.5% per annum below Hong Kong dollar prime rate ("Prime Rate") (2024: 2.5% per annum below Prime Rate) and are repayable in various monthly instalments up to 24 October 2032 or 24 October 2033 (2024: 24 October 2032 or 24 October 2033).

銀行借款按低於港元最優惠利率（「最優惠利率」）2.5%的年浮動利率計息（2024年：每年2.5%，低於最優惠利率）並須於2032年10月24日或2033年10月24日（2024年：2032年10月24日或2033年10月24日）前按月分期償還。

The bank borrowings are drawn under banking facilities. Details of the banking facilities are set out in Note 29 to the consolidated financial statements.

銀行借款乃根據銀行融資提取。有關銀行融資的詳情載於綜合財務報表附註29。

Notwithstanding any provisions of the facility letter, the general terms (if applicable) or any other documents between the borrower and the bank to the contrary, the bank may at any time without prior notice modify, cancel or suspend the facility/facilities at its sole discretion including, without limitation, canceling any unutilised facilities, and declaring any outstanding amount to be immediately due and payable.

儘管該融資函、一般條款（如適用）或借款人與銀行之間的任何其他文件有任何相反規定，銀行可隨時在未經事先通知下，自行決定修改、取消或暫停該融資額度，包括（但不限於）取消任何未使用的融資額度及宣佈任何欠款須即時到期及償還。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

26. BANK BORROWINGS (Continued)

Analysis of the amounts due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follows:

26. 銀行借款 (續)

根據貸款協議所載的預定付款日期 (忽略任何按要求還款條款的影響) 的到期金額分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amounts of bank borrowings that are repayable: (Note)	應償還銀行借款的賬面： (附註)		
Within one year	一年內	830	446
More than one year, but not exceeding two years	一年以上，但不超過兩年	855	787
More than two years, but not exceeding five years	超過兩年，但不超過五年	2,723	2,538
Over five years	超過五年	2,676	3,768
		7,084	7,539

Note: The bank borrowings contain a repayment on demand clause and are shown under current liabilities.

附註：銀行借款載有按要求還款條款，並列於流動負債項下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

27. DEFERRED TAXATION

Recognised deferred tax assets (liabilities) at the end of the reporting period represent the following:

27. 遞延稅項

於報告期末已確認的遞延稅項資產（負債）呈列如下：

		Assets 資產		Liabilities 負債	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Depreciation allowance	折舊撥備	—	—	(743)	(1,074)
Tax losses	稅項虧損	743	1,074	—	—
Deferred tax assets (liabilities)	遞延稅項資產（負債）	743	1,074	(743)	(1,074)
Offsetting	抵銷	(743)	(1,074)	743	1,074
Net deferred tax liabilities	遞延稅項負債淨額	—	—	—	—

At the end of the reporting period, the Group had unused tax losses and unrealised deductible temporary differences of approximately HK\$23,175,000 and HK\$47,046,000 respectively (2024: approximately HK\$18,738,000 and HK\$17,515,000 respectively) in Hong Kong. Deferred tax assets have been recognised in respect of unused tax losses of approximately HK\$4,505,000 (2024: approximately HK\$6,513,000). No deferred tax assets have been recognised in respect of the remaining unused tax losses and unrealised deductible temporary differences of approximately HK\$18,670,000 and HK\$47,046,000 respectively (2024: HK\$12,225,000 and HK\$17,515,000) respectively in Hong Kong due to the unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

At the end of the reporting period, no deferred tax assets have been recognised in respect of unused tax losses of approximately HK\$601,000 in the PRC due to the unpredictability of future profit streams. (2024: Nil).

於報告期末，本集團於香港的未動用稅項虧損及未變現可扣減暫時性差額分別約23,175,000港元及47,046,000港元（2024年：分別約18,738,000港元及17,515,000港元）。已就未動用稅項虧損約4,505,000港元（2024年：約6,513,000港元）確認遞延稅項資產。由於未來溢利來源的不可預測性，並未就香港分別約為18,670,000港元及47,046,000港元（2024年：12,225,000港元及17,515,000港元）的剩餘未動用稅項虧損及未變現可扣減暫時性差額確認遞延稅項資產。根據現行稅務法律，稅項虧損不會到期。

於報告期末，由於未來溢利來源的不可預測性，並無就中國約601,000港元的未動用稅項虧損確認遞延稅項資產。（2024年：零）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數量	HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股0.1港元的普通股		
Authorised:	法定：		
At 1 April 2023	於2023年4月1日	3,000,000,000	30,000
Share consolidation (Note a)	股份合併 (附註a)	(2,700,000,000)	—
At 31 March 2024 and 31 March 2025	於2024年3月31日及 2025年3月31日	<u>300,000,000</u>	<u>30,000</u>
Issued and fully paid:	已發行及繳足：		
At 1 April 2023	於2023年4月1日	400,000,000	4,000
Share consolidation (Note a)	股份合併 (附註a)	(360,000,000)	—
At 31 March 2024 and 31 March 2025	於2024年3月31日及 2025年3月31日	<u>40,000,000</u>	<u>4,000</u>

Note:

- (a) Pursuant to the resolution passed by the shareholders of the Company on 15 February 2024, every ten issued ordinary shares of par value of HK\$0.01 each had been consolidated into one ordinary share of HK\$0.1 each. The share consolidation became effective on 19 February 2024.

All the ordinary shares issued by the Company ranked pari passu in all respects.

附註：

- (a) 根據本公司股東於2024年2月15日通過的決議案，每10股每股面值0.01港元的已發行普通股已合併為1股每股面值0.1港元的普通股。股本合併已於2024年2月19日生效。

本公司發行的所有普通股份在所有方面均享有同等地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29. BANKING FACILITIES

Overdrafts 透支
Term loans 定期貸款

29. 銀行融資

Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
23	—	5,000
26	9,000	9,000
	9,000	14,000

At 31 March 2025, the Group had banking facilities of HK\$9,000,000 (2024: HK\$14,000,000) granted by a bank in Hong Kong.

於2025年3月31日，本集團擁有一家香港銀行授予的銀行融資9,000,000港元（2024年：14,000,000港元）。

The banking facilities for term loans are secured by personal guarantee provided by an executive director, Mr. Law for the year ended 31 March 2025 and 31 March 2024.

截至2025年3月31日及2024年3月31日止年度，定期貸款的銀行融資由一名執行董事羅先生提供個人擔保作抵押。

During the year ended 31 March 2024, the banking facilities for overdrafts are secured by:

截至2024年3月31日止年度，透支銀行融資由以下各項作抵押：

- (i) A corporate guarantee provided by the Company;
- (ii) Assignment agreements in respect of insurance policy of the Group's financial assets at FVTPL with a carrying value of HK\$1,844,000 duly executed by the Group in favour of the bank; and
- (iii) A personal guarantee provided by an executive director, Mr. Law.

- (i) 本公司提供的公司擔保；
- (ii) 本集團以該銀行為受益人正式簽署的有關本集團賬面值為1,844,000港元的透過損益按公平值計量的金融資產保險單的轉讓協議；及
- (iii) 由執行董事羅先生提供的個人擔保。

During the year ended 31 March 2025, the bank overdrafts were fully repaid in September 2024, the banking facilities for overdrafts were terminated and the security as stated above were released.

截至2025年3月31日止年度，銀行透支已於2024年9月悉數償還，而透支銀行融資已終止，且上文所述的擔保已獲解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29. BANKING FACILITIES (Continued)

At 31 March 2025, the Group had no undrawn amount under the banking facility (2024: HK\$415,000).

All of the banking facilities are subject to the fulfilment of covenants which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the Group's loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants and has made payments according to the schedule of the loans and does not consider it probable that the banks will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 32 to the consolidated financial statements. As at 31 March 2025, none of the covenants relating to drawn down facilities had been breached (2024: Nil).

29. 銀行融資 (續)

於2025年3月31日，本集團於銀行融資項下並無未提取款項（2024年：415,000港元）。

所有銀行融資均須遵守與金融機構的貸款安排中常見的契諾。倘本集團違反契諾，所提取的融資將須按要求償還。此外，本集團的貸款協議包含條款賦予貸方在任何時候自行決定要求立即還款的權利，無論本集團是否已遵守契諾並履行了預定的還款義務。

本集團會定期監察其遵守該等契諾的情況，並已按貸款時間表付款，且認為只要本集團繼續符合該等要求，銀行不大可能行使酌情權要求還款。本集團流動資金風險管理的進一步詳情載於綜合財務報表附註32。於2025年3月31日，與已提取融資有關的契諾均未遭違反（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

30. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties.

- (a) At the end of the reporting period, the balances of related parties are as follows:

Amounts due to directors	應付董事款項
– Mr. Law (Note i)	– 羅先生 (附註i)
– Mr. Wang (Note ii)	– 王先生 (附註ii)

Note i: The amount due to a director, Mr. Law, is unsecured, non-interest bearing and repayable within a year from the date of drawdown.

Note ii: The amount due to a director, Mr. Wang, of HK\$1,620,000 (equivalent to RMB1,510,000) is unsecured, non-interest bearing and repayable on demand.

30. 關聯方交易

除於該等綜合財務報表另有披露者外，本集團與關連方有以下交易。

- (a) 於報告期末，關連方的結餘如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
15,115	–
1,620	–
<hr/> 16,735	<hr/> –

附註i：應付一名董事羅先生的款項為無抵押、免息，並須自提取日期起計一年內償還。

附註ii：應付一名董事王先生的款項1,620,000港元（相當於人民幣1,510,000元）為無抵押、免息及須按要求償還。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

30. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of Directors and key executives during the year were as follows:

Salaries and allowances and benefits in kind	薪金、津貼及實物利益
Retirement benefits schemes contributions	退休福利計劃供款

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

30. 關聯方交易 (續)

(b) 主要管理人員的薪酬

年內董事及主要行政人員的薪酬如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
2,553	2,599
88	88
2,641	2,687

董事及主要行政人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of (deficits) equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated statement of changes in equity.

31. 資本風險管理

本集團管理資本以確保本集團的實體將可繼續持續經營，並透過優化債務及權益平衡盡量增加股東回報。本集團之整體策略自上年以來並無變動。

本集團的資本架構包括本公司擁有人應佔（虧絀）權益，包括綜合權益變動表內所披露的股本及儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. CAPITAL RISK MANAGEMENT (Continued)

The Directors review the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through payment of dividend to equity owners, call for additional capital from equity owners, sale of assets to reduce debts or new share issues of the Company. No changes were made in the objectives, policies or processes during the years ended 31 March 2025 and 2024.

31. 資本風險管理 (續)

董事定期檢討資本架構。管理層考慮資本成本及與各類資本附帶的風險。根據董事的建議，本集團將透過向權益擁有人派付股息、向權益擁有人催收額外資本、出售資產以減少債務或本公司發行新股，平衡其整體資本架構。截至2025年及2024年3月31日止年度，目標、政策或流程並未作出任何變動。

32. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

32. 金融工具

a. 金融工具的分類

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	透過損益按公平值計量		
– Financial assets at FVTPL	– 透過損益按公平值計量的金融資產	–	1,844
Amortised cost	攤銷成本	33,572	38,590
		33,572	40,434
Financial liabilities	金融負債		
Amortised cost	攤銷成本	46,290	20,939

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, financial assets at FVTPL, cash and cash equivalents, trade and other payables, bank overdrafts, amounts due to directors and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

(i) Foreign currency risk

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign currency exposure and will consider hedging significant foreign exchange exposure should the need arises.

32. 金融工具 (續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、透過損益按公平值計量之金融資產、現金及現金等價物、貿易及其他應付款項、銀行透支、應付董事款項及銀行借款。該等金融工具的詳情披露於其各自的附註。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減低該等風險的政策載於下文。本集團之管理層管理及監測該等風險，以確保及時有效地採取適當措施。

市場風險

(i) 外幣風險

本集團目前並無外匯對沖政策。然而，本集團管理層監察外幣風險，並將於有需要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to bank overdrafts and bank borrowings.

The Group has not entered into any interest rate swaps to hedge its exposure to interest risks and the Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and Prime arising from the Group's bank overdrafts and bank borrowings respectively.

Total interest income from financial assets that are measured at amortised cost is as follows:

Financial assets at
amortised cost

按攤銷成本計量的
金融資產

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就銀行透支及銀行借款面臨現金流利率風險。

本集團並無訂立任何利率掉期以對沖利率風險，本集團的現金流利率風險主要集中於本集團銀行透支及銀行借款分別引起的香港銀行同業拆息及最優惠利率波動。

按攤銷成本計量的金融資產的利息收入總額為如下：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

1	—

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

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

Interest expense on financial liabilities not measured
at FVTPL:

Financial liabilities at
amortised cost

按攤銷成本計量的
金融負債

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. The 2.5% (2024: 2.5%) increase or decrease in interest rate for bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

並非透過損益按公平值計量的
金融負債利息開支：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

424	634
-----	-----

敏感度分析

以下敏感度分析乃根據於報告期末銀行借款利率風險釐定。編製有關分析時假設於報告期末尚未償還的金額於整個年度尚未償還。向主要管理人員作內部利率風險報告時，銀行借款利率增加或減少2.5%（2024年：2.5%）乃管理層對利率合理可能變化的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 2.5% (2024: 2.5%) higher/lower for bank borrowings and all other variables were held constant, the post-tax loss for the year ended 31 March 2025 would increase/decrease by approximately HK\$177,000 (2024: HK\$303,000).

For the year ended 31 March 2025 and 31 March 2024, no sensitivity analysis is presented for bank balances as the Directors consider the Group's exposure to cash flow interest rate risk is not material.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are summarised as below:

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

倘銀行借款利率上升／下降2.5% (2024年：2.5%)，而所有其他變量均保持不變，則截至2025年3月31日止年度的除稅後虧損將增加／減少約177,000港元 (2024年：303,000港元)。

截至2025年3月31日及2024年3月31日止年度，由於董事認為本集團面臨的現金流利率風險並不重大，因此並無就銀行結餘呈列敏感度分析。

信貸風險及減值評估

信貸風險指本集團之交易對手未能履行其合約義務並對本集團造成財務虧損之風險。本集團的信貸風險主要來自貿易及其他應收款項以及銀行結餘。本集團並未持有任何抵押品或採取其他信貸增強措施以應對其金融資產相關的信貸風險。

本集團根據預期信貸虧損模式對金融資產進行減值評估。有關本集團信貸風險管理、最高信貸風險及相關減值評估的資料概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers

Management of the Group has a credit limit policy in place and exposures to credit risks are monitored on an ongoing basis. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure appropriate actions are taken to recover overdue debts.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on background search assessment and individual credit limit which is mainly based on the Group's own trading records.

As at 31 March 2025, the Group has concentration of credit risk as 29.0% (2024: 33.6%) and 96.0% (2024: 91.9%) of the trade receivables were made up by the Group's largest outstanding balance and the five largest outstanding balances respectively. The Group's concentration of credit risk by geographical location is in Hong Kong, which accounted for 99.6% (2024: 100%) of the total trade receivables as at 31 March 2025.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

來自客戶合約的貿易應收款項

本集團管理層設有信貸限額政策，並持續監察所承受的信貸風險。為使信貸風險降至最低，本集團管理層已制定信貸限額、信貸審批及其他監察程序，確保採取適當行動收回逾期債項。

本集團承受信貸風險之程度主要受各客戶之個別特性影響。客戶所從事的行業之違約風險亦影響信貸風險，但程度甚微。客戶的信用質素根據背景調查評估和個人信用額度進行評估，該評估主要基於本集團自身的交易記錄。

於2025年3月31日，本集團的信貸風險集中度分別為貿易應收款項的29.0%（2024年：33.6%）及96.0%（2024年：91.9%），主要由本集團最大未償還結餘和五大未償還結餘構成。本集團按地理位置劃分的信貸風險集中於香港，佔2025年3月31日貿易應收款項總額的99.6%（2024年：100%）。

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

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model on trade receivables collectively based on provision matrix. Except for trade receivables which the management of the Group considered as high uncertainty of recovery, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to the Group's internal credit rating.

Other receivables

The Group's other receivables include deposits and other receivables in the consolidated statements of financial position.

The Group considers that other receivables, excluded those credit-impaired, have low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

來自客戶合約的貿易應收款項 (續)

此外，本集團根據預期信貸虧損模式基於撥備矩陣對貿易應收款項進行集體減值評估。除本集團管理層認為不大可能收回的貿易應收款項（其已個別評估減值）外，餘下的貿易應收款項乃經參考本集團的內部信貸評級，根據共同信貸風險特徵在撥備矩陣下分組。

其他應收款項

本集團的其他應收款項包括綜合財務狀況表內的按金及其他應收款項。

本集團認為，基於借款人在短期內履行合約現金流量義務的能力較強且違約風險較低，其他應收款項（不包括該等信貸減值者）的信貸風險較低。其他應收款項的減值按12個月預期信貸虧損計量，並反映風險敞口較短的到期日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables (Continued)

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the counterparties and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

Bank balances and cash

The credit risk on bank balances and cash is limited because majority of the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies with good reputation. No loss allowance was recognised for both years ended 31 March 2025 and 2024.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收款項 (續)

於估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加以及金融資產是否有信貸減值時，本集團已考慮過往實際信貸虧損經驗和交易對手的財務狀況、過往收款歷史、當前信用狀況，並在估計各情況下該等金融資產的違約概率及違約虧損時就交易對手特定的前瞻性因素和交易對手營運所在行業的一般經濟狀況進行了調整。

銀行結餘及現金

由於大部分交易對手均為獲信譽良好的國際信貸評級機構給予高信貸評級的金融機構，故銀行結餘及現金的信貸風險有限。截至2025年及2024年3月31日止兩個年度均無確認虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
低風險	交易對手的違約風險較低且並無任何逾期款項。	全期預期信貸虧損 – 非信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後還款，但通常全數結算	全期預期信貸虧損 – 非信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存疑	透過內部或外部來源形成的資料顯示信貸風險自初始確認以來有顯著增加	全期預期信貸虧損 – 非信貸減值	全期預期信貸虧損 – 非信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	該證據顯示資產已發生信貸減值	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人面臨嚴重財務困難，而本集團收回款額的機率不大	撇銷款項	撇銷款項

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團之內部信貸風險評級評估包括以下類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposure of the Group's financial assets, which are subject to ECL assessment.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列本集團須進行預期信貸虧損評估的金融資產的信貸風險詳情。

	Note	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	2025 Gross carrying amount 2025年 賬面總值 HK\$'000 千港元	2024 Gross carrying amount 2024年 賬面總值 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量的金融資產						
Trade receivables 貿易應收款項						
– contracts with customers – 與客戶的合約	21	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	19,481	49,492
			Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	53,247	7,217
					72,728	56,709
Other receivables 其他應收款項	22	N/A 不適用	Low risk (Note 1) 低風險 (附註1)	12m ECL 12個月預期信貸虧損 Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	1,103	618
					–	128
					1,103	746
Bank balances 銀行結餘	23	Aa3 - Baa3	N/A 不適用	12m ECL 12個月預期信貸虧損	2,021	46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2025
Other receivables

2025年
其他應收款項

2024
Other receivables

2024年
其他應收款項

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because those customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL. Debtors that are credit-impaired with gross carrying amounts of HK\$53,247,000 as at 31 March 2025 (2024: HK\$7,217,000) were assessed individually.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- 就內部信貸風險管理而言，本集團採用逾期資料以評估信貸風險自初始確認起是否顯著增加。

Past due 逾期 HK\$'000 千港元	Not past due 未逾期 HK\$'000 千港元	Total 總計 HK\$'000 千港元
-----------------------------------	--	--------------------------------

—	1,103	1,103
---	-------	-------

128	618	746
-----	-----	-----

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡為其客戶進行減值評估，因為該等客戶具有共同的風險特徵，而這些特徵代表客戶有能力按照合約條款支付所有到期款項。

下表提供有關在全期預期信貸虧損範圍內按集體基準評估的貿易應收款項的信貸風險的資料。於2025年3月31日，出現信貸減值的債務人（賬面總值為53,247,000港元（2024年：7,217,000港元））已個別進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As at 31 March 2025
於2025年3月31日

Not past due	未逾期
Within 30 days overdue	逾期30天內
31-60 days overdue	逾期31至60天
61-90 days overdue	逾期61至90天
91-365 days overdue	逾期91至365天
More than one year overdue	逾期超過一年

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
--------------------------------	--	--

4.2%	20,188	847
–	5	–
66.7%	345	230
63.0%	100	63
74.9%	1,516	1,135
79.1%	50,574	39,999
	<u>72,728</u>	<u>42,274</u>

As at 31 March 2024
於2024年3月31日

Not past due	未逾期
Within 30 days overdue	逾期30天內
31-60 days overdue	逾期31至60天
61-90 days overdue	逾期61至90天
91-365 days overdue	逾期91至365天
More than one year overdue	逾期超過一年

Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
--------------------------------	--	--

0.6%	3,360	21
0.7%	680	5
0.8%	1,180	10
1.0%	1,351	13
26.8%	42,921	11,517
100%	7,217	7,217
	<u>56,709</u>	<u>18,783</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

Beginning balance	期初餘額
Loss allowance recognised, net	確認虧損撥備淨額
Written off	撇銷
Closing balance	期末餘額

As at 31 March 2025, included in the above balance was HK\$24,901,000 (2024: HK\$4,621,000) related to the loss allowance recognised for credit-impaired trade receivables. During the year, loss allowance on credit-impaired balance of HK\$1,733,000 (2024: Nil) was written off.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

估計虧損率乃基於債務人於預期年期的過往觀察違約率進行估計，並按毋需花費過多成本或精力即可取得的前瞻性資料進行調整。管理層會定期檢討分組方法，以確保有關特定債務人的相關資料為最新資料。

下表顯示已按簡化方法就貿易應收款項確認的全期預期信貸虧損變動。

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
18,783	10,610
25,224	8,173
(1,733)	—
42,274	18,783

於2025年3月31日，上述結餘包括與已確認信貸減值貿易應收款項虧損撥備相關的24,901,000港元（2024年：4,621,000港元）。年內，撇銷信貸減值結餘的虧損撥備為1,733,000港元（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table show reconciliation of loss allowances that has been recognised for deposits and other receivables:

At 1 April 2023 and 31 March 2024	於2023年4月1日及 2024年3月31日
Change due to financial instruments recognised as at 1 April 2024:	因於2024年4月1日確認 金融工具而出現變動：
– Impairment losses recognised	– 確認減值虧損
New financial asset originated	產生新的金融資產
Write-off	撇銷
At 31 March 2025	於2025年3月31日

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列已就訂金及其他應收款項
確認的虧損撥備對賬：

12m ECL	Lifetime ECL (credit- impaired)	Total
12個月預期 信貸虧損	全期預期 信貸虧損 (信貸－減值)	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
–	128	128
4	–	4
2	–	2
–	(128)	(128)
6	–	6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

Changes in the loss allowances for deposits and other receivables are mainly due to:

No realistic prospect of recovery

並無實際收回可能

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

按金及其他應收款項虧損撥備的變動主要由於以下各項所致：

2025	2024
2025年	2024年
Decrease in	Decrease in
Lifetime ECL	Lifetime ECL
全期預期信貸	全期預期信貸
虧損減少	虧損減少
Credit-impaired	Credit-impaired
信貸減值	信貸減值
HK\$'000	HK\$'000
千港元	千港元

(128)	—
-------	---

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group is exposed to liquidity risk as the Group had net current liabilities of HK\$9,755,000 as at 31 March 2025. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 3.1 to the consolidated financial statements.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團監察及維持董事認為足以為本集團營運提供資金及減低現金流波動影響的現金及現金等價物水平。

由於本集團於2025年3月31日擁有流動負債淨額9,755,000港元，故本集團承受流動資金風險。本集團的流動資金主要取決於日後可取得的資金及本集團於其財務責任到期時的履行能力。有關詳情載於綜合財務報表附註3.1。

下表詳述本集團金融負債的剩餘合約到期日。該表乃根據本集團可按要求還款的最早日期而釐定的金融負債未貼現現金流量得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

32. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity tables

流動資金表

On demand or
less than 1 year
按要求或
短於一年
HK\$'000
千港元

As at 31 March 2025

於2025年3月31日

Trade payables
Other payables
Amounts due to directors
Bank borrowings (Note)

貿易應付款項
其他應付款項
應付董事款項
銀行借款 (附註)

19,152
3,319
16,735
7,084

46,290

As at 31 March 2024

於2024年3月31日

Trade payables
Other payables
Bank overdrafts
Bank borrowings (Note)

貿易應付款項
其他應付款項
銀行透支
銀行借款 (附註)

1,686
7,129
4,585
7,539

20,939

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

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Note:

The amount repayable under certain bank loan agreements that include a clause that gives the bank a right to call the loan at any time is classified under the category of “on demand or less than 1 year”. However, the management does not expect that the bank would exercise such right to demand the repayment and thus these borrowings, which included the related interest, would be repaid according to the below schedule as set out in the loan agreements as follows.

32. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

附註：

根據若干銀行貸款協議 (包括賦予銀行隨時收回貸款的權利)，應償還的金額分類為「按要求或短於一年」類別。然而，管理層預期銀行不會行使有關要求償還的權利，因此，該等借款 (包括相關利息) 將根據貸款協議所載以下時間表予以償還。

	On demand or less than 1 year 按要求或 短於一年 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	2 to 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 總計 未貼現現金流量 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
As at 31 March 2025 Bank borrowings	1,031	1,031	3,092	2,793	7,947	7,084
As at 31 March 2024 Bank borrowings	716	1,031	3,093	4,053	8,893	7,539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

c. Fair values measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observation data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

		Fair value at 31 March 於3月31日公平值	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益的 金融資產		
– key management insurance contracts (Note 18)	– 主要管理層保險 合約 (附註18)	–	1,844

32. 金融工具 (續)

c. 金融工具之公平值計量

本集團部分金融工具乃就財務報告目的而按公平值計量。

在估計公平值時，本集團使用其可獲取的市場觀察數據。倘第一級輸入數據不可用，則本集團委聘第三方合資格估值師進行估值。

本集團部分之金融資產於各報告期末以公平值計量。下表提供有關如何釐定該等金融資產公平值的資料 (尤其是所使用的估值技術及輸入數據)。

Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
----------------------------------	--

Level 3
第三級

The fair value of the key management insurance contracts is determined by reference to the surrender cash value, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum interests, reported by the bank on a regular basis.
主要管理層保險合約的公平值參考退保現金價值確定，退保現金價值主要基於銀行定期報告的相關投資組合的表現以及保證的最低利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (Continued)

c. Fair values measurements of financial instruments (Continued)

There was no transfer between Level 1, 2 and 3 during the year.

There are no fair value gain recognised in profit or loss for unlisted investments – key management insurance contracts relate to the contracts held during the year ended 31 March 2025 (2024: fair value gain of HK\$107,000). Such gains or losses are included in other income or administrative and other operating expenses respectively.

The fair value of the life insurance policy is determined by reference to the surrender cash value reported by the financial institution on a regular basis.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their respective fair values.

32. 金融工具 (續)

c. 金融工具之公平值計量 (續)

於年內，第一、二及三級之間並無轉撥。

截至2025年3月31日止年度，並無於損益確認與所持合約相關的非上市投資—主要管理層保險合約公平值收益（2024年：公平值收益107,000港元）。此類收益或虧損分別計入其他收入或行政及其他經營開支中。

人壽保險單的公平值參考金融機構定期報告的退保現金價值確定。

董事認為，於綜合財務報表中按攤銷成本計量的其他金融資產及金融負債的賬面值與其各自的公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

33. RETIREMENT BENEFITS SCHEME

The employees of the Group's subsidiaries in the PRC are members of the state-managed defined contribution retirement benefits scheme operated by the government of the PRC. The subsidiaries in the PRC are required to contribute a certain percentage of the payroll cost to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The Group also operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

The Group's contributions under the above-mentioned defined contribution retirement plans had no forfeited contributions that may be used to reduce the existing level of contributions.

The total expense recognised in profit or loss of approximately HK\$197,000 (2024: approximately HK\$168,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans. As at 31 March 2025, approximately HK\$28,000 contributions due in respect of the year ended 31 March 2025 had not been paid over to the plans (2024: Nil). The amount were paid subsequent to the end of the reporting period.

33. 退休福利計劃

本集團中國附屬公司的僱員均為中國政府運營的國家管理定額供款退休福利計劃的成員。中國的附屬公司須按薪金成本的若干百分比向退休福利計劃作出供款，以為福利提供資金。本集團就退休福利計劃的惟一義務是作出特定的供款。

本集團亦根據香港法例第485章香港強制性公積金計劃條例，為受僱於香港法例第57章香港僱傭條例司法權區內的僱員實施強積金計劃。強積金計劃為獨立受託人管理的定額供款退休計劃。在強積金計劃項下，僱主及其僱員各自須按僱員相關收入的5%，向計劃供款，惟每月有關入息上限為30,000港元。

本集團於上述定額供款退休計劃項下的供款並無可用於減少現有供款水平的沒收供款。

於損益中確認的開支總額約197,000港元（2024年：約168,000港元）指本集團根據計劃規則訂明的費率向該等計劃已付或應付的供款。於2025年3月31日，有關截至2025年3月31日止年度的應付供款約28,000港元尚未向計劃繳款（2024年：無）。該款項已於報告期末後支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

34. SUBSIDIARIES

Details of the subsidiaries at the end of the reporting period are as follows:

34. 附屬公司

於報告期末之附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／ 成立地點	Date of incorporation/ establishment 註冊成立／ 成立日期	Particulars of paid up capital/ registered capital 繳足資本／ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有的 應佔股權	Principal activities/ place of operation 主要業務／營業地點
Directly held by the Company 由本公司直接持有					
Forever Treasure Holdings Limited	BVI	14 November 2017	United States Dollar ("US\$")10	100%	Investment holding/Hong Kong
永寶控股有限公司	英屬處女群島	2017年11月14日	10美元 (「美元」)	100%	投資控股／香港
Winner Group Worldwide Limited	BVI	8 April 2019	US\$10	100%	Investment holding/Hong Kong
丁堡集團環球有限公司	英屬處女群島	2019年4月8日	10美元	100%	投資控股／香港
Ever Star Industrial Limited	BVI	3 June 2019	US\$10	100%	Investment holding/Hong Kong
永星實業有限公司	英屬處女群島	2019年6月3日	10美元	100%	投資控股／香港
Xichi Group Global Limited	BVI	4 October 2024	US\$1	100%	Investment holding/Hong Kong
汐池集團環球有限公司	英屬處女群島	2024年10月4日	1美元	100%	投資控股／香港
Longyue Holding Limited	BVI	4 October 2024	US\$1	100%	Investment holding/Hong Kong
龍悅控股有限公司	英屬處女群島	2024年10月4日	1美元	100%	投資控股／香港
Indirectly held by the Company 本公司間接持有					
Wing Ko	Hong Kong	18 December 2002	HK\$10,000	100%	Sales of diesel oil and related products/Hong Kong
永高	香港	2002年12月18日	10,000港元	100%	柴油及相關產品的銷售／香港
Joyous Treasure Group Limited	Hong Kong	10 April 2019	HK\$100	100%	Inactive
悅寶集團有限公司	香港	2019年4月10日	100港元	100%	不活躍
Wing Ho International Development Limited	Hong Kong	4 June 2019	HK\$100	100%	Inactive
永浩國際發展有限公司	香港	2019年6月4日	100港元	100%	不活躍
Fengxi International Limited	Hong Kong	25 October 2024	HK\$100	100%	Inactive
豐汐國際有限公司	香港	2024年10月25日	100港元	100%	不活躍
Longxi Group Limited	Hong Kong	29 October 2024	HK\$100	100%	Inactive
龍禧集團有限公司	香港	2024年10月29日	100港元	100%	不活躍
Shaanxi Kuoyueyun Supply Chain Operation Co., Ltd*	PRC	5 December 2024	RMB3,000,000 unpaid registered capital	100%	Inactive
陝西闊越雲供應鏈運營有限公司	中國	2024年12月5日	人民幣3,000,000元的未繳註冊資本	100%	不活躍
Weinan Jia Yun Supply Chain Management Co., Ltd**	PRC	30 December 2024	RMB3,000,000 unpaid registered capital	100%	Sales of petroleum derivatives/PRC
渭南在佳雲供應鏈管理有限公司	中國	2024年12月30日	人民幣3,000,000元的未繳註冊資本	100%	銷售石油衍生品／中國

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

34. SUBSIDIARIES (Continued)

34. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Particulars of paid up capital/ registered capital 繳足資本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有的應佔股權	Principal activities/ place of operation 主要業務/營業地點
Yufengchang (Shaanxi) Catering Management and Operation Co., Ltd*	PRC	27 November 2024	RMB3,000,000 unpaid registered capital	100%	Catering management service/PRC
裕豐昌(陝西)餐飲管理運營有限公司	中國	2024年11月27日	人民幣3,000,000元的未繳註冊資本	100%	餐飲管理服務/中國
Shaanxi Xichi Industrial Technology Co., Ltd*	PRC	15 October 2024	RMB50,000,000 unpaid registered capital	100%	Inactive
陝西汐池實業科技有限公司	中國	2024年10月15日	人民幣50,000,000元的未繳註冊資本	100%	不活躍
Fenyang Yufengchang Liquor Co., Ltd*	PRC	25 October 2024	RMB3,000,000 unpaid registered capital	100%	Inactive
汾陽市裕豐昌酒業有限公司	中國	2024年10月25日	人民幣3,000,000元的未繳註冊資本	100%	不活躍
Tengguang United Win (Shaanxi) Technology Co., Ltd*	PRC	10 October 2024	RMB3,000,000 unpaid registered capital	100%	Inactive
騰光聯贏(陝西)科技有限責任公司	中國	2024年10月10日	人民幣3,000,000元的未繳註冊資本	100%	不活躍
Shaanxi Tianzhu Lexiang Media Technology Co., Ltd ^{#*}	PRC	13 November 2024	RMB3,000,000 unpaid registered capital	100%	E-commerce service/PRC
陝西天竺樂享傳媒科技有限公司	中國	2024年11月13日	人民幣3,000,000元的未繳註冊資本	100%	電商服務/中國
Tianzhu Lexiang (Shenzhen) Media Technology Co., Ltd*	PRC	28 October 2024	RMB3,000,000 unpaid registered capital	100%	E-commerce service/PRC
天竺樂享(深圳)傳媒科技有限公司	中國	2024年10月28日	人民幣3,000,000元的未繳註冊資本	100%	電商服務/中國

Wholly foreign-owned enterprise established in the PRC

於中國成立之外商獨資企業

* English name is for identification purpose only

* 英文名稱僅供識別

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

For the year ended 31 March 2025 截至2025年3月31日止年度

35. COMMITMENTS

35. 承擔

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements:	已簽約但尚未於綜合財務報表撥備：		
Unpaid registered capital for the subsidiaries	附屬公司的未繳註冊資本	76,133	—
Unpaid contribution to the associates	聯營公司的未繳供款	2,606	—

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

36. 融資活動所產生的負債對賬

(a) Reconciliation of liabilities arising from financing activities

(a) 融資活動所產生的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動產生的現金流量：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

(a) Reconciliation of liabilities arising from financing activities (Continued)

36. 融資活動所產生的負債對賬 (續)

(a) 融資活動所產生的負債對賬 (續)

		Bank borrowings 銀行借款 HK\$'000 千港元	Amounts due to directors 應付董事款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	7,930	–	7,930
Changes from financing cash flows:	融資現金流量變動：			
– Repayment of principal amount of bank borrowings	–償還銀行借款本金	(391)	–	(391)
– Interest paid	–已付利息	(273)	–	(273)
Total changes from financing cash flows	融資現金流量變動總額	(664)	–	(664)
Total change from non-cash item:	非現金項目變動總額：			
– Finance cost accrued	–應計融資成本	273	–	273
At 31 March 2024	於2024年3月31日	7,539	–	7,539
Changes from financing cash flows:	融資現金流量變動：			
– Repayment of principal amount of bank borrowings	–償還銀行借款本金	(455)	–	(455)
– Advances from directors	–董事墊款	–	16,735	16,735
– Interest paid	–已付利息	(251)	–	(251)
Total changes from financing cash flows	融資現金流量變動總額	(706)	16,735	16,029
Total change from non-cash item:	非現金項目變動總額：			
– Finance cost accrued	–應計融資成本	251	–	251
At 31 March 2025	於2025年3月31日	7,084	16,735	23,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

(b) Non-cash transactions

During the year ended 31 March 2024, the Group has acquired intangible assets of HK\$5,292,000, of which HK\$3,517,000 was paid as deposit during the year ended 31 March 2023 and HK\$1,000,000 was settled during the year ended 31 March 2025.

36. 融資活動所產生的負債對賬 (續)

(b) 非現金交易

於截至2024年3月31日止年度，本集團已收購無形資產5,292,000港元，其中3,517,000港元已於截至2023年3月31日止年度作為按金支付及1,000,000港元於截至2025年3月31日止年度結算。

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

37. 本公司財務狀況表及儲備

		Notes	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資	34	—*	—*
Current assets	流動資產			
Amounts due from subsidiaries (Note)	應收附屬公司款項 (附註)		—	29,285
Prepayment	預付款項		79	—
Bank balances	銀行結餘		3	2
			82	29,287
Current liability	流動負債			
Other payables	其他應付款項		2,004	48
Net current (liabilities) assets	流動 (負債) 資產淨值		(1,922)	29,239
NET (LIABILITIES) ASSETS	(負債) 資產淨值		(1,922)	29,239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Capital and reserves	資本及儲備
Share capital	股本
Reserves	儲備
TOTAL (DEFICITS) EQUITY	(虧絀) 權益總額

* Represent amounts less than HK\$1,000.

Note: The amounts due are unsecured, interest-free and repayable on demand.

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 26 June 2025 and are signed on its behalf by:

Wang Xinlong
王新龍
Director
董事

37. 本公司財務狀況表及儲備 (續)

Notes	2025	2024
附註	2025年 HK\$'000 千港元	2024年 HK\$'000 千港元
28	4,000	4,000
37(a)	(5,922)	25,239
	(1,922)	29,239

* 代表金額少於1,000港元。

附註：該等款項為無抵押、免息及須按要求償還。

本公司財務狀況表於2025年6月26日獲董事會批准及授權刊發，並由下列董事代表簽署：

Ren Rong
任榮
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(a) Movement of reserves of the Company

At 1 April 2023	於2023年4月1日
Loss and total comprehensive expense for the year	年度虧損及全面開支總額
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日
Loss and total comprehensive expense for the year	年度虧損及全面開支總額
At 31 March 2025	於2025年3月31日

37. 本公司財務狀況表及儲備 (續)

(a) 本公司儲備變動

Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
44,810	(10,266)	34,544
—	(9,305)	(9,305)
44,810	(19,571)	25,239
—	(31,161)	(31,161)
<u>44,810</u>	<u>(50,732)</u>	<u>(5,922)</u>

FINANCIAL SUMMARY 財務概要

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and the Prospectus is set out below:

RESULTS

本集團於過往五個財政年度之業績以及資產及負債概要(摘錄自經審核綜合財務報表及招股章程)載列如下:

業績

		For the year ended 31 March 截至3月31日止年度				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	55,498	69,032	67,722	230,915	240,112
Cost of sales	銷售成本	(55,391)	(63,578)	(64,449)	(224,026)	(237,976)
Gross profit	毛利	107	5,454	3,273	6,889	2,136
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	(38,574)	(10,662)	(12,066)	(3,134)	(7,503)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current assets	非流動資產	477	9,310	9,975	9,756	9,687
Current assets	流動資產	36,572	40,925	48,257	61,834	55,185
Non-current liabilities	非流動負債	—	—	—	—	299
Current liabilities	流動負債	46,327	20,939	18,274	19,566	9,415
Net current (liabilities) assets	流動(負債)資產淨額	(9,755)	19,986	29,983	42,268	45,770
Net (liabilities) assets	(負債)資產淨額	(9,278)	29,296	39,958	52,024	55,158

The summary above does not form part of the audited consolidated financial statements.

上述概要不构成經審核綜合財務報表的一部分。

