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## ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 353)

### ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Energy International Investments Holdings Limited (the “**Company**”) set forth below the consolidated annual results (the “**Annual Results**”) of the Company and its subsidiaries (together referred to as the “**Group**”) for the year ended 31 March 2025 together with comparative figures for the year ended 31 March 2024.

#### CONSOLIDATED INCOME STATEMENT

*For the year ended 31 March 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	<b>2024</b> <i>HK\$'000</i>
<b>Continuing operations</b>			
<b>Revenue</b>	4	<b>151,679</b>	242,234
Cost of sales and services rendered		<u>(16,184)</u>	<u>(83,823)</u>
<b>Gross profit</b>		<b>135,495</b>	158,411
Interest revenue	5(a)	<b>7,544</b>	3,495
Other income and other gains/(losses), net	5(b)	<b>(31,009)</b>	(10,830)
Selling and distribution expenses		<b>(3,264)</b>	(2,485)
Administrative expenses		<b>(31,966)</b>	(34,248)
Fair value gain on investment properties	13	<b>541,176</b>	17,038
Gain on disposal of subsidiaries		<b>95</b>	—
Share of results of associates		<b>12,713</b>	—
Finance costs	7	<u><b>(4,490)</b></u>	<u>(8,921)</u>

\* For identification purpose only

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
	<i>Notes</i>		
<b>Profit before income tax</b>		<b>626,294</b>	122,460
Income tax expenses	8	<u>(158,913)</u>	<u>(27,393)</u>
<b>Profit for the year from continuing operations</b>	9	<u><b>467,381</b></u>	<u>95,067</u>
<b><i>Discontinued operation</i></b>			
Profit for the year from discontinued operation	10(a)	<u>–</u>	<u>170</u>
<b>Profit for the year</b>		<u><b>467,381</b></u>	<u><b>95,237</b></u>
<b>Profit attributable to owners of the Company:</b>			
– Continuing operations		<b>256,330</b>	51,820
– Discontinued operation		<u>–</u>	<u>170</u>
		<u><b>256,330</b></u>	<u>51,990</u>
<b>Profit attributable to non-controlling interests:</b>			
– Continuing operations		<b>211,051</b>	43,247
– Discontinued operation		<u>–</u>	<u>–</u>
		<u><b>211,051</b></u>	<u>43,247</u>
		<u><b>467,381</b></u>	<u><b>95,237</b></u>
		<i>HK cent</i>	<i>HK cent</i>
<b>Earnings per share</b>	12		
Basic and diluted:			
– Continuing operations		<b>23.72</b>	5.56
– Discontinued operation		<u>–</u>	<u>0.02</u>
		<u><b>23.72</b></u>	<u><b>5.58</b></u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	2025 HK\$'000	2024 HK\$'000
<b>Profit for the year</b>	<b>467,381</b>	<b>95,237</b>
<b>Other comprehensive expenses, net of tax</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of foreign operations	(16,835)	(61,115)
Share of other comprehensive expenses of associates	(4,657)	–
<b>Other comprehensive expenses for the year, net of tax</b>	<b>(21,492)</b>	<b>(61,115)</b>
<b>Total comprehensive income for the year</b>	<b>445,889</b>	<b>34,122</b>
<b>Total comprehensive income attributable to owners of the Company:</b>		
– Continuing operations	236,878	1,265
– Discontinued operation	–	170
	<b>236,878</b>	<b>1,435</b>
<b>Total comprehensive income attributable to non-controlling interests:</b>		
– Continuing operations	209,011	32,687
– Discontinued operation	–	–
	<b>209,011</b>	<b>32,687</b>
	<b>445,889</b>	<b>34,122</b>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

		<b>2025</b>	2024
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>31,241</b>	5,623
Right-of-use assets		<b>8,049</b>	3,703
Investment properties	13	<b>2,038,373</b>	1,507,397
Interests in associates	14	<b>224,591</b>	–
Derivative financial instrument		<b>–</b>	–
		<b>2,302,254</b>	1,516,723
<b>Current assets</b>			
Inventories – finished goods		<b>1,047</b>	–
Trade and lease receivables	15	<b>57,376</b>	39,887
Prepayments, deposits and other receivables		<b>8,832</b>	6,706
Financial assets at fair value through profit or loss (“FVTPL”)		<b>6,203</b>	10,630
Time deposits with original maturity over three months but not over one year		<b>342,944</b>	–
Cash and cash equivalents		<b>14,296</b>	590,722
		<b>430,698</b>	647,945
<b>Current liabilities</b>			
Other payables		<b>49,156</b>	39,668
Bank borrowings		<b>19,291</b>	160,269
Other borrowing		<b>2,940</b>	–
Lease liabilities		<b>1,236</b>	2,727
Tax payables		<b>4,657</b>	3,656
		<b>77,280</b>	206,320
<b>Net current assets</b>		<b>353,418</b>	441,625
<b>Total assets less current liabilities</b>		<b>2,655,672</b>	1,958,348

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Other payable		<b>10,288</b>	10,396
Preferred shares		<b>395,457</b>	379,015
Lease liabilities		<b>1,804</b>	3,060
Promissory notes		<b>81,852</b>	–
Deferred tax liabilities		<b>366,319</b>	211,814
		<u><b>855,720</b></u>	<u>604,285</u>
<b>Net assets</b>		<u><b>1,799,952</b></u>	<u>1,354,063</u>
<b>Capital and reserves</b>			
Share capital		<b>10,806</b>	10,806
Reserves		<b>1,243,423</b>	1,006,545
		<u><b>1,254,229</b></u>	<u>1,017,351</u>
<b>Equity attributable to owners of the Company</b>		<u><b>1,254,229</b></u>	<u>1,017,351</u>
<b>Non-controlling interests</b>		<u><b>545,723</b></u>	<u>336,712</u>
<b>Total equity</b>		<u><b>1,799,952</b></u>	<u>1,354,063</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

## 1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. Its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Units 4307–08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As at 31 March 2025, the Directors consider the immediate parent and ultimate controlling party of the Company to be Cosmic Shine International Limited, which is incorporated in the British Virgin Islands (“**BVI**”). This entity does not produce financial statements available for public use.

During the year ended 31 March 2025, the principal activities of the Group include:

- the leasing of oil and liquefied chemical terminal (the “**Oil and Liquefied Chemical Terminal**”), together with its storage and logistics facilities (the “**Port and Storage Facilities**”); and
- the trading of electronic products (the “**Trading of Electronic Products**”) which is commenced during the year.

During the year ended 31 March 2024, the business of providing insurance brokerage service (the “**Insurance Brokerage Service**”) was discontinued (Note 10) and the trading of oil and liquefied chemical products was temporarily suspended.

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

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

## 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the current accounting period for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current
Amendments to HKAS 1	Non-Current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

### 3. BASIS OF PREPARATION

Material accounting policies that have been used in the preparation of these consolidated financial statements have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared under historical cost convention, except for investment properties, derivative financial instrument, financial assets at FVTPL, preferred shares and promissory notes, which are measured at fair value.

#### **Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited (“QHFSMI”) and Inner Mongolia Forest Source Mining Industry Developing Company Limited (“IMFSMI”) and de-consolidating QHFSMI and IMFSMI**

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

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

#### *Transfer of exploration licence without the Company’s acknowledgment, consent or approval*

The Group acquired QHFSMI from Ms. Leung in 2007. QHFSMI was the holder of an exploration licence, which conferred QHFSMI the rights to conduct exploration work for the mineral resources in the titanium mine (the “**Mine**”) at Xiao Hong Shan in Inner Mongolia, the People’s Republic of China (the “**PRC**”). In 2010, the Board discovered that the exploration licence held by QHFSMI was transferred to a company known as 內蒙古小紅山源森礦業有限公司 (in English, for identification purpose only, Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited) (“**Yuen Xian Company**”) at a consideration of RMB8,000,000 (the “**Change of Exploration Right Agreement**”) without the Company’s knowledge, consent or approval. Ms. Leung is one of the directors and the legal representative of Yuen Xian Company. Without the exploration licence, QHFSMI no longer had the rights to, among other things, carry out exploration of the mineral resources of the Mine, access to the Mine and neighbouring areas and has no priority in obtaining the mining rights of the Mine.

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

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

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

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

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

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

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

**4. REVENUE**

	2025 HK\$'000	2024 HK\$'000
<i>Continuing operations</i>		
<b>Revenue from contracts with customers within the scope of HKFRS 15 at a point in time</b>		
Disaggregated by major products or service lines		
– Trading of oil and liquefied chemical products	–	78,091
– Trading of electronic products	988	–
	<u>988</u>	<u>78,091</u>
<b>Revenue from other sources:</b>		
Rental income from oil and liquefied chemical terminal	<u>150,691</u>	<u>164,143</u>
Total revenue from continuing operations	<u>151,679</u>	<u>242,234</u>
<i>Discontinued operation</i>		
<b>Revenue from contracts with customers within the scope of HKFRS 15 at a point in time</b>		
Disaggregated by major products or service lines		
– Agency income from insurance brokerage service (Note 10)	–	11
	<u>151,679</u>	<u>242,245</u>
<b>Geographical markets:</b>		
– the PRC	151,679	242,234
– Hong Kong	–	11
	<u>151,679</u>	<u>242,245</u>

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

### (a) Interest revenue

	2025 HK\$'000	2024 HK\$'000
<i>Continuing operations</i>		
Bank interest income	6,907	2,717
Loan interest income	637	–
Other interest income	–	778
	<u>7,544</u>	<u>3,495</u>

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

	2025 HK\$'000	2024 HK\$'000
<i>Continuing operations</i>		
Exchange loss, net	(1)	(1,379)
Loss on disposal of property, plant and equipment	(149)	(7)
Fair value loss on financial assets at FVTPL, net	(4,427)	(2,307)
Fair value loss on preferred shares	(20,514)	(20,780)
(Impairment loss)/reversal of impairment loss under expected credit loss (“ECL”) model on trade and lease receivables, net	(2,518)	9,361
(Impairment loss)/reversal of impairment loss under ECL model on deposits and other receivables, net	(174)	3,925
Fair value loss on promissory notes	(3,370)	–
Rental income from sub-letting of leased assets	44	48
Sundry income	100	309
	<u>(31,009)</u>	<u>(10,830)</u>

## 6. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical delineation. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management, being the Directors, for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

### Continuing operations

- the Oil and Liquefied Chemical Terminal segment represents the business of the leasing of the Port and Storage Facilities located in Shandong Province, the PRC and owned by Shandong Shundong Port Services Company Limited (“**Shundong Port**”), an indirect non-wholly owned subsidiary of the Company, and the trading of oil and liquefied chemical products which was temporarily suspended during the year ended 31 March 2024.
- the Trading of Electronic Products segment represents the business of trading of electronic products. The Group commences this business during the year ended 31 March 2025.

## Discontinued operation

- the Insurance Brokerage Service segment represents the business of providing insurance brokerage service in Hong Kong. This segment was discontinued during the year ended 31 March 2024 (Note 10).

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

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

	Continuing operations			Discontinued operation	
	Oil and Liquefied Chemical Terminal HK\$'000	Trading of Electronic Products HK\$'000	Sub-total HK\$'000	Insurance Brokerage Service HK\$'000	Total HK\$'000
<b>For the year ended 31 March 2025</b>					
Revenue from external customers	150,691	988	151,679	–	151,679
Reportable segment profit/(loss)	644,456	(537)	643,919	–	643,919
<i>Amounts included in the measure of segment profit/(loss):</i>					
Interest revenue	7,542	–	7,542	–	7,542
Depreciation of right-of-use assets	(168)	–	(168)	–	(168)
Depreciation of property, plant and equipment	(1,487)	–	(1,487)	–	(1,487)
Fair value gain on investment properties	541,176	–	541,176	–	541,176
Fair value loss on preferred shares	(20,514)	–	(20,514)	–	(20,514)
Impairment loss under ECL model on trade and lease receivables, net	(2,511)	(7)	(2,518)	–	(2,518)
Impairment loss under ECL model on deposits and other receivables, net	(181)	–	(181)	–	(181)
<i>Amounts not included in the measure of segment profit/(loss) but regularly reported to Directors:</i>					
Interest expenses on:					
– bank and other borrowings	(4,295)	(33)	(4,328)	–	(4,328)
– lease liabilities	(24)	–	(24)	–	(24)
	(4,319)	(33)	(4,352)	–	(4,352)
Income tax expenses	(158,913)	–	(158,913)	–	(158,913)
<b>As at 31 March 2025</b>					
Segment assets	2,493,008	3,494	2,496,502	–	2,496,502
Additions to non-current assets during the year	44,988	–	44,988	–	44,988
Segment liabilities	(825,383)	(3,022)	(828,405)	–	(828,405)

	Continuing operations			Discontinued operation	
	Oil and Liquefied Chemical Terminal HK\$'000	Trading of Electronic Products HK\$'000	Sub-total HK\$'000	Insurance Brokerage Service HK\$'000	Total HK\$'000
<b>For the year ended 31 March 2024</b>					
Revenue from external customers	242,234	–	242,234	11	242,245
Reportable segment profit/(loss)	142,090	–	142,090	(252)	141,838
<i>Amounts included in the measure of segment profit/(loss):</i>					
Interest revenue	2,716	–	2,716	–	2,716
Depreciation of right-of-use assets	–	–	–	–	–
Depreciation of property, plant and equipment	(1,581)	–	(1,581)	–	(1,581)
Fair value gain on investment properties	17,038	–	17,038	–	17,038
Fair value loss on preferred shares	(20,780)	–	(20,780)	–	(20,780)
Reversal of impairment loss under ECL model on trade and lease receivables, net	9,361	–	9,361	–	9,361
Reversal of impairment loss under ECL model on deposits and other receivables, net	335	–	335	–	335
<i>Amounts not included in the measure of segment profit/(loss) but regularly reported to Directors:</i>					
Interest expenses on:					
– bank and other borrowings	(8,192)	–	(8,192)	–	(8,192)
– lease liabilities	(20)	–	(20)	–	(20)
	(8,212)	–	(8,212)	–	(8,212)
Income tax expenses	(27,393)	–	(27,393)	–	(27,393)
<b>As at 31 March 2024</b>					
Segment assets	2,118,778	–	2,118,778	–	2,118,778
Additions to segment non-current assets during the year	14,176	–	14,176	–	14,176
Segment liabilities	(793,288)	–	(793,288)	–	(793,288)

### Reconciliations of reportable segment revenue

There was no inter-segment sale and transfer during the years ended 31 March 2025 and 2024.

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

Revenue from major customers:

	2025 HK\$'000	2024 HK\$'000
Derived from Oil and Liquefied Chemical Terminal segment:		
– Customer A	114,111	127,230
– Customer B	31,421	31,308
– Customer C	–	78,091
	<u>145,532</u>	<u>236,629</u>

## 7. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
<i>Continuing operations</i>		
Interest on bank and other borrowings	4,328	8,658
Interest on promissory notes	–	84
Interest on lease liabilities	162	179
	<u>4,490</u>	<u>8,921</u>

## 8. INCOME TAX EXPENSES

	2025 HK\$'000	2024 HK\$'000
<i>Continuing operations</i>		
Current tax		
– PRC Enterprise Income Tax (“EIT”)	1,047	–
Deferred tax – PRC		
– Current year	157,866	27,393
Income tax expenses	<u>158,913</u>	<u>27,393</u>

No provision for Hong Kong Profits Tax is recognised since the Group has no assessable profit in Hong Kong for the years ended 31 March 2025 and 2024.

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

Under the EIT Law of the PRC (the “**PRC EIT Law**”) and Implementation Regulations for the PRC EIT Law, the income tax rate of the PRC subsidiaries of the Group is 25% for the years ended 31 March 2025 and 2024.

Pursuant to the PRC EIT Law and other related regulations, non-PRC resident enterprises are levied withholding tax at 10%, 6% and various tax rates (unless reduced by tax treaties/arrangements) respectively on interest receivable from the PRC enterprises for income earned since 1 January 2008. The Group has adopted withholding tax rate of 10%, 6% and various tax rates on corporate income tax, value-added tax and other taxes for the PRC withholding tax purpose respectively during the years ended 31 March 2025 and 2024.

## 9. PROFIT FOR THE YEAR

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

	Continuing operations <i>HK\$’000</i>	2025 Discontinued operation <i>HK\$’000</i>	Total <i>HK\$’000</i>
Auditor’s remuneration			
– audit services	1,300	–	1,300
– non-audit services	50	–	50
Carrying amount of inventories sold	960	–	960
Depreciation of property, plant and equipment	1,772	–	1,772
Depreciation of right-of-use assets	2,782	–	2,782
Gross rental income from investment properties	(150,691)	–	(150,691)
Direct operating expenses arising from investment properties that generated rental income	11,935	–	11,935
Loss on disposal of property, plant and equipment	149	–	149
Staff costs (including Directors’ remuneration)			
– Salaries, bonuses and allowances	16,853	–	16,853
– Retirement benefit scheme contributions	872	–	872
	<u>17,725</u>	<u>–</u>	<u>17,725</u>

	Continuing operations HK\$'000	2024 Discontinued operation HK\$'000	Total HK\$'000
Auditor's remuneration			
– audit services	1,000	–	1,000
– non-audit services	50	–	50
Carrying amount of inventories sold	77,463	–	77,463
Depreciation of property, plant and equipment	1,631	–	1,631
Depreciation of right-of-use assets	2,558	–	2,558
Gross rental income from investment properties	(164,143)	–	(164,143)
Direct operating expenses arising from investment properties that generated rental income	5,735	–	5,735
Loss on disposal of property, plant and equipment	7	–	7
Staff costs (including Directors' remuneration)			
– Salaries, bonuses and allowances	14,507	240	14,747
– Retirement benefit scheme contributions	548	9	557
	<u>15,055</u>	<u>249</u>	<u>15,304</u>

## 10. DISCONTINUED OPERATION

On 9 October 2023, the Group entered into the sale and purchase agreement with the independent third party (the “**Purchaser**”), pursuant to which the Purchaser has conditionally agreed to acquire and the Group has conditionally agreed to sell the entire issued shares of iECO Financial Consulting Limited (“**iECO Financial**”) at a total consideration of HK\$1,162,000 (the “**Disposal**”). iECO Financial is principally engaged in the provision of Insurance Brokerage Service in Hong Kong.

The Disposal was completed on 12 October 2023. The Disposal constitutes a discontinued operation under HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, as the provision of Insurance Brokerage Service represented one of the reportable segments of the Group.

Financial information relating to the discontinued operation for the period from 1 April 2023 to 12 October 2023 is set out below.

**(a) Financial performance of discontinued operation**

	For the period from 1 April 2023 to 12 October 2023 HK\$'000
Revenue ( <i>Note 4</i> )	11
Administrative expenses	<u>(263)</u>
Loss before income tax	(252)
Income tax expenses	<u>–</u>
Loss for the period	(252)
Gain on disposal of a subsidiary ( <i>Note 10(b)</i> )	<u>422</u>
Profit from discontinued operation ( <i>Note 9</i> )	<u><u>170</u></u>

**(b) Disposal of a subsidiary**

	At 12 October 2023 HK\$'000
Net assets disposed of	
Goodwill	–
Prepayment, deposits and other receivables	8
Bank balances	<u>392</u>
	400
Direct expenses incurred	340
Gain on disposal of a subsidiary	<u>422</u>
Total consideration	<u><u>1,162</u></u>

An analysis of the net cash inflow arising from disposal of a subsidiary was as follows:

	HK\$'000
Cash consideration	1,162
Direct expenses incurred	(340)
Bank balances disposed of	<u>(392)</u>
Net cash inflow arising from disposal of a subsidiary	<u><u>430</u></u>

No tax charge or credit arose on gain on disposal of the discontinued operation.

(c) **Cash flow information of discontinued operation**

	For the period from 1 April 2023 to 12 October 2023 HK\$'000
Net cash outflow from operating activities	(252)
Net cash inflow from financing activities	<u>597</u>
Net increase in bank balances of iECO Financial	<u><u>345</u></u>

**11. DIVIDENDS**

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

**12. EARNINGS PER SHARE**

(a) **Basic earnings per share**

The calculation of basic earnings per share is based on the following profit attributable to the owners of the Company and weighted average number of ordinary shares outstanding.

	2025 HK\$'000	2024 HK\$'000
<b>Earnings</b>		
Profit for the year attributable to owners of the Company:		
– Continuing operations	256,330	51,820
– Discontinued operation	<u>–</u>	<u>170</u>
	<u><u>256,330</u></u>	<u><u>51,990</u></u>
<b>Number of shares</b>	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u><u>1,080,563</u></u>	<u><u>932,038</u></u>

(b) **Diluted earnings per share**

Diluted earnings per share for the years ended 31 March 2025 and 2024 are the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

### 13. INVESTMENT PROPERTIES

	2025 HK\$'000	2024 HK\$'000
<b>Fair value</b>		
At beginning of year	1,507,397	1,565,499
Additions	9,645	7,023
Disposal	(173)	–
Fair value adjustment	541,176	17,038
Exchange adjustments	(19,672)	(82,163)
	<u>2,038,373</u>	<u>1,507,397</u>
At end of year	<u>2,038,373</u>	<u>1,507,397</u>

The investment properties held by the Group represents the oil and liquefied chemical terminal located in Shandong Province, the PRC.

### 14. INTERESTS IN ASSOCIATES

	2025 HK\$'000	2024 HK\$'000
Cost of investments in associates ( <i>note</i> )	216,535	–
Share of post-acquisition profits and reserves	8,056	–
	<u>224,591</u>	<u>–</u>

*Note:* Included in cost of investments is goodwill of approximately HK\$252,680,000 (2024: N/A).

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

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

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

## 15. TRADE AND LEASE RECEIVABLES

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

	2025 HK\$'000	2024 HK\$'000
0–90 days	28,927	31,187
91–180 days	28,282	8,551
181–365 days	–	–
Over 365 days	167	149
	<u>57,376</u>	<u>39,887</u>

As at 31 March 2025 and 2024, the Group did not hold any collateral over these balances.

## 16. EVENTS AFTER REPORTING DATE

- (i) On 8 April 2025, Mission Achiever Limited (“**Mission Achiever**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Shandong Yican Port Co., Ltd. and Ms. Huang Yu Han (collectively the “**Vendor Group**”) and Faith Up Ventures Limited (the “**Target Company**”), pursuant to which, the Vendor Group has conditionally agreed to sell and Mission Achiever has conditionally agreed to purchase the sale shares, representing 100% of the total issued share capital of the Target Company at a consideration of HK\$300 million on a debt-free basis.

Upon the completion of the acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the Company will, through the Target Company and its subsidiary, further control 29.83% of the equity interest held by ordinary shareholders of Shundong Port that confers voting right and ordinary dividend right (the “**Common Equity Interest**”) in Shundong Port, and, through Mission Achiever, control in aggregate 85% of the Common Equity Interest in Shundong Port. The abovementioned acquisition was completed on 17 April 2025.

Further details of the acquisition were set out in the Company’s announcements dated 8 April 2025 and 17 April 2025 and circular dated 16 April 2025.

- (ii) On 30 June 2025, the Board confirmed that the actual profit of the Target Group for the year ended 31 March 2025 exceeded the guaranteed profit of RMB20 million, of which the determination of the actual profit was set out in the Company’s announcement dated 17 June 2024. The vesting condition of the first tranche of the Promissory Notes has been fulfilled, and hence the first tranche of the Promissory Notes in the principal amount of RMB14,546,000 shall be vested immediately, finally and unconditionally and released to the Vendor (or his nominated entities as he may direct) within 30 days thereafter.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Operating results

The Group is principally engaged in the leasing of the Port and Storage Facilities, the trading of oil and liquefied chemical products (which was temporarily suspended during the year ended 31 March 2024), the trading of electronic products, and the provision of insurance brokerage service (which was discontinued on 12 October 2023).

#### (i) *Revenue*

During the year, the Group's record revenue from continuing operations was approximately HK\$152 million (2024: HK\$242 million). The Group's revenue is mainly contributed from the rental income generated from the leasing of the Port and Storage Facilities of approximately HK\$151 million (2024: HK\$164 million) and the trading of electronic products of approximately HK\$1 million (2024: Nil). There was no revenue from the trading of oil and liquefied chemical products during the year (2024: HK\$78 million).

#### (ii) *Gross profit*

During the year, the Group's record gross profit from continuing operations was approximately HK\$135 million (2024: HK\$158 million). The Board believes that the stable rental income generated from the leasing of the Port and Storage Facilities enables the Group to maintain the gross profit position.

#### (iii) *Profit for the Year*

The Group recorded a profit for the year from continuing operations of approximately HK\$467 million (2024: HK\$95 million), such increase was mainly attributable to (1) an increase in fair value gain on investment properties of approximately HK\$524 million; and (2) the share of results of associates of approximately HK\$13 million while no such income for the year ended 31 March 2024. The increase in profit is partially offset mainly by (1) an increase in deferred tax expenses of approximately HK\$130 million, arising from the fair value gain on investment properties; (2) a decrease in gross profit of approximately HK\$23 million as a result of a decrease in revenue; and (3) the impact of the reversal of impairment loss under ECL model on deposits and trade, lease and other receivables of approximately HK\$13 million for the year ended 31 March 2024 turned into the recognition of impairment loss of approximately HK\$3 million for the year ended 31 March 2025.

## **Business review**

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

In 2015, the Group acquired 51% Common Equity Interest in Shundong Port, which owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and landforming for use in sea transportation and port facilities for a 50-years' period running from 13 November 2014 to 13 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017, with full commercial operation having been achieved in May 2018. Approximately HK\$151 million rental income was generated during the year.

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

As at 31 March 2025, the Group's Common Equity Interest in Shundong Port was approximately 55.17%. Subsequently, in April 2025, the Group further acquired 29.83% Common Equity Interest in Shundong Port at a consideration of HK\$300,000,000 and the Group's Common Equity Interest in Shundong Port has been increased to 85%.

### ***Trading of Electronic Products***

In November 2024, the Group commenced the business of trading of electronic products to certain e-commerce platforms in the PRC.

### ***Insurance Brokerage Service***

On 12 October 2023, the Group discontinued the Insurance Brokerage Service upon the completion of disposal of the iECO Financial.

## **Financial review**

### ***Liquidity, financial resources and capital structure***

As at 31 March 2025, the Group had total assets of approximately HK\$2,733 million (2024: HK\$2,165 million), total liabilities of approximately HK\$933 million (2024: HK\$811 million), indicating a gearing ratio of 0.34 (2024: 0.37) on the basis of total liabilities over total assets. The current ratio of the Group as at 31 March 2025 was 5.57 (2024: 3.14) on basis of current assets over current liabilities.

As at 31 March 2025, the Group had aggregate bank and other borrowings of approximately HK\$22 million (2024: HK\$160 million). The aggregate bank deposits (including time deposits with original maturity over three months but not over one year) and cash in hand of the Group were approximately HK\$357 million (2024: HK\$591 million).

### ***Contingent liabilities***

As at 31 March 2025, the Group did not have any significant contingent liabilities (2024: Nil).

### ***Capital and other commitments***

The Group had capital commitments contracted but not provided for in respect of the construction of Port and Storage Facilities of approximately HK\$13 million as at 31 March 2025 (2024: HK\$9 million).

### ***Charges on assets***

As at 31 March 2025, the Group did not have any charges on assets. As at 31 March 2024, the entire investment properties of approximately HK\$1,507 million were pledged for the Group's bank borrowings.

### ***Exchange exposure***

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

### ***Employee information***

As at 31 March 2025, the Group employed 68 full-time employees (2024: 67). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

### ***Dividends***

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

## Future plan and prospects

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

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

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

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

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

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

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

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

Shundong Port used to engage in trading of oil and liquefied chemical products, but such trading business has temporarily suspended during the year ended 31 March 2024 due to changes in the market dynamics, where the procurement and sales chain has become increasingly streamlined. Customers tended to purchase oil and liquefied chemical products directly from refineries, bypassing trading intermediaries, which significantly reduced the profit margins of the trading business of oil and liquefied chemical products. As a result, the Group decided to temporarily suspend its trading business of oil and liquefied chemical products and focus its resources on strengthening Shundong Port’s core business of leasing Port and Storage Facilities.

### ***Financial service business***

On 17 June 2024, the Company acquired a 28% look-through effective economic interest in the Opco Group, which is principally engaged in the provision of credit assessment, fund matching and technical services for financial institutions, for a consideration of RMB200,000,000 (the “**Acquisition**”). The Directors are of the view that the Acquisition would allow the Group to tap into the rapidly developing credit assessment fintech solutions market in the PRC with an established market position. By pre-agreeing with a dividend policy, the Company can benefit from investment return of the Opco Group if and when it has accumulated profits and surplus over necessary cash reserve. The Company has struck a balance between the limiting of risk associated with new investment, and the grasping of business opportunity to shift from traditional industries to “new quality productive forces” as promoted by the top leaders of the PRC and for the long-term sustainable development of the Group. Further details of the Acquisition were set out in the Company’s announcements dated 17 June 2024 and 29 August 2024. During the year, the Opco Group contributed approximately HK\$13 million profit to the Group. The Board believes that the Group can benefit from the diversification of its operations into the financial service industry and through better deployment of available resources, can bring values to the Group and the shareholders of the Company (the “**Shareholders**”) as a whole.

## CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 28 April 2023, the Company and the Subscriber, namely Cosmic Shine International Limited, a company legally and beneficially owned as to 50% by Mr. Cao Sheng and 20% by Mr. Liu Yong, who are the executive Directors, entered into a subscription agreement on 28 April 2023, pursuant to which the Subscriber conditionally agreed to subscribe for 360,000,000 ordinary shares of the Company at the subscription price of HK\$0.416 per share (“**Subscription Share**”) for a total consideration of approximately HK\$149.8 million in cash; and the Company has conditionally agreed to allot and issue the Subscription Shares to the Subscriber under the specific mandate and the whitewash waiver (the “**Subscription**”).

All conditions of the Subscription Agreement have been fulfilled and the completion took place on 30 August 2023 in accordance with the terms and conditions of the Subscription Agreement. Upon completion, 360,000,000 Subscription Shares were duly allotted and issued by the Company to the Subscriber at the subscription price of HK\$0.416 per Subscription Share under the specific mandate obtained from the independent shareholders at the extraordinary general meeting of the Company held on 18 August 2023.

Details of the Subscription were set out in the Company’s announcements dated 28 April 2023, 9 May 2023, 16 May 2023, 16 June 2023, 21 June 2023, 14 July 2023, 21 July 2023, 28 July 2023, 18 August 2023 and 30 August 2023 and circular dated 28 July 2023.

As at 31 March 2025, utilisation of the net proceeds of approximately HK\$146.8 million is as follows:

		Amount utilised as at 31 March 2025 <i>HK\$’million</i>	Amount unutilised as at 31 March 2025 <i>HK\$’million</i>
<b>Intended use of proceeds</b>	<b>Net proceeds</b>		
	<i>HK\$’million</i>	<i>HK\$’million</i>	<i>HK\$’million</i>
Repayment of the promissory note	5.2	(5.2)	–
Repayment of the bank loan	141.6	(141.6)	–
	<u>146.8</u>	<u>(146.8)</u>	<u>–</u>

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

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

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code and the Company has made specific enquiries with all Directors and all of them confirmed that they had complied with the required standards set out in the Model Code throughout the year.

## **AUDIT COMMITTEE**

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the terms of reference are in line with the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Tang Qingbin. The Audit Committee is responsible for review of the Group’s accounting principles, practices internal control procedures and financial reporting matters including the review of the interim and final results of the Group prior to recommending to the Board for approval.

## **REVIEW OF ANNUAL RESULTS ANNOUNCEMENT**

The figures in respect of the Group’s consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary results announcement have been agreed by the Company’s auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by Crowe (HK) CPA Limited on the preliminary results announcement.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and of the Company (<http://website.energyintinv.wisdomir.com>). The annual report of the Company for the year ended 31 March 2025, containing all the information required by the Listing Rules, is expected to be dispatched to the Shareholders and published on the above websites in or around end of July 2025.

By order of the Board  
**Energy International Investments Holdings Limited**  
**Cao Sheng**  
*Chairman*

Hong Kong, 30 June 2025

*As at the date of this announcement, the executive Directors are Mr. Cao Sheng (Chairman), Mr. Liu Yong (Chief Executive Officer), Mr. Chan Wai Cheung Admiral, Mr. Luo Yingnan, and Ms. Wang Yiren; and the independent non-executive Directors are Mr. Tang Qingbin, Mr. Fung Nam Shan and Mr. Sung Ka Woon.*