PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of PT International Development Corporation Limited (the "**Company**") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31st March, 2025 ("**Current Year**"), together with the comparative figures for the year ended 31st March, 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2025

	Notes	2025 HK$'000	2024 HK$'000
Continuing operations			
Revenue	3	**140,667**	151,959
Cost of sales		**(169,621)**	(235,174)
Gross loss		**(28,954)**	(83,215)
Other income and expenses, other gains and losses		**2,490**	(5,544)
Net (loss) gain on financial instruments	4	**(116,482)**	124,522
Selling and distribution expenses		**(205)**	(151)
Administrative expenses		**(64,904)**	(75,189)
Finance costs		**(15,979)**	(16,928)
Share of results of a joint venture		**(308)**	–
Loss before taxation	6	**(224,342)**	(56,505)
Income tax expense	7	**–**	–
Loss for the year from continuing operations		**(224,342)**	(56,505)

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
For the year ended 31st March, 2025

	Notes	**2025** **HK$'000**	2024 HK$'000
Discontinued operation			
Profit (loss) for the year from discontinued operation	8	**15,248**	(32,745)
Loss for the year		**(209,094)**	(89,250)
Other comprehensive income (expense):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**2,699**	(4,953)
Released on derecognition of a subsidiary		**–**	(2)
Exchange differences reclassified to profit or loss upon deconsolidation of a subsidiary		**2,430**	–
Other comprehensive income (expense) for the year		**5,129**	(4,955)
Total comprehensive expenses for the year		**(203,965)**	(94,205)
(Loss) profit for the year attributable to owners of the Company			
– from continuing operations		**(191,312)**	8,129
– from discontinued operation		**15,344**	(29,470)
Loss for the year attributable to owners of the Company		**(175,968)**	(21,341)
Loss for the year attributable to non-controlling interests			
– from continuing operations		**(33,030)**	(64,634)
– from discontinued operation		**(96)**	(3,275)
Loss for the year attributable to non-controlling interests		**(33,126)**	(67,909)
		(209,094)	(89,250)
Total comprehensive expenses for the year attributable to:			
Owners of the Company		**(170,927)**	(25,741)
Non-controlling interests		**(33,038)**	(68,464)
		(203,965)	(94,205)
		HK cents	*HK cents* (Restated)
(Loss) earnings per share:	10		
From continuing and discontinued operations			
Basic		**(58.12)**	(7.39)
Diluted		**N/A**	(7.39)
From continuing operations			
Basic		**(63.19)**	2.82
Diluted		**N/A**	2.82

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st March, 2025

	Notes	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment		**295,742**	340,888
Right-of-use assets		**136,579**	166,828
Interest in an associate		**1,522**	1,532
Interest in a joint venture		**193**	–
Financial assets at fair value through profit or loss	*11*	**–**	230,705
		434,036	739,953
Current assets			
Trade and other receivables	*12*	**69,550**	71,948
Equity investments held for trading		**47**	1,178
Financial assets at fair value through profit or loss	*11*	**114,251**	–
Restricted bank balances		**3,245**	3,533
Cash and cash equivalents		**33,586**	81,999
		220,679	158,658
Assets classified as held for sale		**–**	12,647
		220,679	171,305
Current liabilities			
Trade and other payables	*13*	**91,838**	110,408
Contract liabilities		**1,350**	2,852
Borrowings		**111,354**	139,968
Lease liabilities – due within one year		**367,613**	271,090
		572,155	524,318
Net current liabilities		**(351,476)**	(353,013)
Total assets less current liabilities		**82,560**	386,940

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 31st March, 2025

	2025	2024
	HK$'000	*HK$'000*
Non-current liabilities		
Lease liabilities - due after one year	**1,589**	109,859
	1,589	109,859
Net assets	**80,971**	277,081
Capital and reserves		
Share capital	**30,274**	30,274
Share premium and reserves	**142,934**	313,861
Equity attributable to the owners of the Company	**173,208**	344,135
Non-controlling interests	**(92,237)**	(67,054)
Total equity	**80,971**	277,081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

Going concern basis

The following conditions indicate the existence of material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group is subject to legal claims in relation to sale and leaseback arrangements and debt dispute (details set out in Litigations and contingent liabilities section) and such claims amounted to approximately Renminbi ("**RMB**") 540,660,000 (equivalent to HK$579,722,000) (2024: RMB487,179,000 (equivalent to HK$525,471,000)) in aggregate as at 31st March, 2025. Under certain legal proceedings in relation to sale and leaseback arrangements and debt dispute, the Group has received property preservation orders to restrict the disposition of certain assets and the withdrawal of bank deposits (details set out in Pledge of or restrictions on assets section) since August 2022.

- As at 31st March, 2025, the Group had an outstanding bank loan with a carrying amount of HK$111,354,000 (2024: HK$113,106,000). Due to the property preservation orders received from the court, the Group has breached certain covenants of the bank loan thus the bank may request immediate repayment of the loan. On discovery of the breach, the directors of the Company commenced negotiations of the terms of the loan with the relevant bank. Since those negotiations had not been concluded, the loan has been classified as a current liability as at 31st March, 2025.

- As at 31st March, 2025, due to the property preservation orders received from the court, the Group has breached certain terms of the sale and leaseback contracts of oil storage tanks thus the lessor may request immediate repayment of the remaining lease payments. Accordingly, the relevant outstanding lease liabilities arising from sale and leaseback arrangements of oil storage tanks with a carrying amount of HK$258,389,000 (2024: HK$261,161,000) have been classified as current liabilities as at 31st March, 2025.

- The Group recorded net current liabilities of HK$351,476,000 (2024: HK$353,013,000) as at 31st March, 2025. The Group also reported a loss of approximately HK$209,094,000 (2024: HK$89,250,000) and had a net operating cash outflow of HK$14,040,000 (2024: HK$69,737,000) for the year ended 31st March, 2025.

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern basis (Continued)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and the financial position of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Group has taken plans and measures to mitigate its liquidity pressure and improve its financial position, including:

(i) The Group has been in negotiation with a bank for revising the loan covenants and not demanding immediate repayment of existing bank loan due to the breach of loan covenants as mentioned above;

(ii) The Group has been in negotiation with the lessor for extension of the remaining sale and leaseback contracts of oil storage tanks;

(iii) The Group will continue to work with the People's Republic of China (the "**PRC**") legal advisers of the Group to gather evidence to defend itself against civil complaints filed by the civil litigants;

(iv) The Group will continue to seek additional loans of financing from banks or other financial institutions; and

(v) The Group will continue to liaise with the general partner of the unlisted fund on the possibility of disposal of the underlying assets of the investment in an unlisted fund and distribution of the proceeds from the disposal.

The directors of the Company have prepared the Group's cash flow projections which cover a period of not less than twelve months from 31st March, 2025. The directors of the Company are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern basis (Continued)

Notwithstanding the above, since the execution of the above plans and measures by the Group are in progress and no written contractual agreements are available to the Group as at the date of the approval for issuance of the consolidated financial statements, material uncertainties exist as to whether the management of the Group will be able to achieve its plans and measures as mentioned above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to mitigate its liquidity pressure and improve the financial position of the Group through the followings:

(i) Successful negotiation with a bank for revising the loan covenants and not demanding immediate repayment of existing bank loan due to the breach of loan covenants;

(ii) Successful negotiation with the lessor for extension of the remaining sale and leaseback contracts of oil storage tanks;

(iii) Successfully defending the Group against civil complaints filed by the civil litigants;

(iv) Successfully obtaining additional loans of financing from banks or other financial institutions; and

(v) Successfully obtaining distribution of the proceeds from the disposal of the underlying assets of investment in an unlisted fund.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements.

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 HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1st April, 2024 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 and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

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

(a) Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

The Group has applied the amendments for the first time in the current year. The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 Revenue from Contracts with Customers ("**HKFRS 15**") to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

According to the transitional provisions, the Group has applied the new accounting policy retrospectively to the sale and leaseback transactions entered into by the Group as the seller-lessee after the initial application of HKFRS 16. The application of the amendments has no material impact on the Group's financial position and performance.

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

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

(b) 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.

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.

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	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1st April, 2025.
3 Effective for annual periods beginning on or after 1st April, 2026.
4 Effective for annual periods beginning on or after 1st April, 2027.

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

(a) 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 1st April, 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.

3. REVENUE AND SEGMENT INFORMATION

Revenue

An analysis of the Group's revenue from continuing operations for the year is as follows:

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers		
– Trading income	**70,285**	98,459
– Port and port-related services income	**51,494**	50,539
– Equity and insurance brokerage income	**18,888**	2,961
	140,667	151,959

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

Disaggregation of revenue from contracts with customers

	2025	2024
	HK$'000	*HK$'000*
Types of goods or services		
Trading income		
– Chemicals and energy	**70,285**	98,459
Port and port-related services income	**51,494**	50,539
Equity and insurance brokerage income	**18,888**	2,961
	140,667	151,959
Timing of revenue recognition		
A point in time	**89,173**	101,420
Over time	**51,494**	50,539
	140,667	151,959
Geographical location (based on the locations of transactions conducted)		
Hong Kong	**56**	79
The PRC, excluding Hong Kong	**121,779**	148,998
Mauritius	**18,832**	2,882
	140,667	151,959

Trading income

Revenue from trading of chemicals and energy is recognised at a point in time when the control of the goods is transferred to the customers upon delivery of the goods. Customers are required to prepay in advance in full. Contracts with customers in relation to the trading of chemicals and energy are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

Port and port-related services income

The Group's port and port-related services mainly consist of (i) unloading petrochemicals owned by the Group's customers from incoming vessels at the berth of the Group's port to the Group's oil tanks and related facilities; (ii) storage of petrochemicals owned by the Group's customers at the Group's oil tanks and related facilities; and (iii) loading petrochemicals of the Group's customers onto outgoing vessels, trains and oil trucks from the Group's oil tanks and facilities. The Group provides a bundle of service including the unloading, storage and loading services, and are thus one single performance obligation as identified within the contract. Customers are allowed an average credit period of 5 days upon issuance of invoice.

Revenue from port and port-related services is recognised over time using the output method. The Group applied the practical expedient to recognise the revenue in an amount to which the Group has the right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Equity and insurance brokerage income

Revenue from provision of equity brokerage services is recognised at a point in time when the broker satisfies the performance obligation by executing the trade to buy or sell the equity, which is usually the trade date. The amount recognised is based on the transaction price agreed upon between the broker and the customers, typically representing the commission or fee for facilitating the transaction. Contracts with the customers in relation to the provision of equity and insurance brokerage services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Revenue from provision of insurance brokerage services is recognised at a point in time when (i) the terms of the insurance policy have been contractually agreed by the insurer and policyholder; and (ii) the insurer has received or has a present right to payment from the policyholder.

Metal recycling income

Revenue from metal recycling is recognised at a point in time when control of the goods is transferred to the customers upon delivery of the goods. Customers are required to prepay in advance in full. Contracts with customers in relation to the trading of recycled metals are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Metal recycling business was discontinued during the year ended 31st March, 2024 (see details in note 8).

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

Set out below is the reconciliation of revenue from continuing operations from contracts with external customers with amounts disclosed in the segment information.

Continuing operations

For the year ended 31st March, 2025

	Trading	**Long-term investment**	**Petrochemical**	**Financial institute business**	**Finance**	**Other investment**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Trading income	**70,285**	**–**	**–**	**–**	**–**	**–**	**70,285**
Port and port-related services income	**–**	**–**	**51,494**	**–**	**–**	**–**	**51,494**
Equity and insurance brokerage income	**–**	**–**	**–**	**18,888**	**–**	**–**	**18,888**
Revenue from contracts with customers	**70,285**	**–**	**51,494**	**18,888**	**–**	**–**	**140,667**
Total revenue from continuing operations	**70,285**	**–**	**51,494**	**18,888**	**–**	**–**	**140,667**

For the year ended 31st March, 2024

	Trading	Long-term investment	Petrochemical	Financial institute business	Finance	Other investment	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Trading income	98,459	–	–	–	–	–	98,459
Port and port-related services income	–	–	50,539	–	–	–	50,539
Equity and insurance brokerage income	–	–	–	2,961	–	–	2,961
Revenue from contracts with customers	98,459	–	50,539	2,961	–	–	151,959
Total revenue from continuing operations	98,459	–	50,539	2,961	–	–	151,959

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information

The Group's operating segments, based on information reported to the chief operating decision maker ("**CODM**"), being the executive directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Trading	–	trading of chemicals and energy
Long-term investment	–	investments including long-term debt instruments and equity investments
Petrochemical	–	storage, unloading and loading services for petrochemical products
Financial institute business	–	provision of asset management, equity and insurance brokerage and related services
Finance	–	loan financing services
Other investment	–	investment in trading of securities
Metal recycling	–	recycling and trading of metals

An operating segment engaging in the metal recycling was discontinued during the year ended 31st March, 2024. Segment information reported below does not include any amounts for this discontinued operation. Details of which are set out in note 8.

Continuing operations

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31st March, 2025

	Trading	Long-term investment	Petrochemical	Financial institute business	Finance	Other investment	Adjustments and eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
SEGMENT REVENUE								
External sales	70,285	–	51,494	18,888	–	–	–	140,667
RESULTS								
Segment results	(2,625)	(125,794)	(65,545)	3,736	515	(115)	–	(189,828)
Central administration costs								(34,516)
Other income and expenses, other gains and losses								384
Finance costs								(74)
Share of results of a joint venture								(308)
Loss before taxation from continuing operations								(224,342)

3. **REVENUE AND SEGMENT INFORMATION (Continued)**

Segment information (Continued)

Continuing operations (Continued)

Segment revenue and results (Continued)

For the year ended 31st March, 2024

	Trading	Long-term investment	Petrochemical	Financial institute business	Finance	Other investment	Adjustments and eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
SEGMENT REVENUE								
External sales	98,459	–	50,539	2,961	–	–	–	151,959
RESULTS								
Segment results	(883)	130,084	(129,300)	(5,086)	(627)	(11,270)	(911)	(17,993)
Central administration costs								(38,252)
Other income and expenses, other gains and losses								(91)
Finance costs								(169)
Loss before taxation from continuing operations								(56,505)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents the result of each segment without allocation of central administration costs, including directors' salaries, certain other income and expenses, other gains and losses, certain finance costs and share of results of a joint venture. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. **NET (LOSS) GAIN ON FINANCIAL INSTRUMENTS**

	2025	2024
	HK$'000	*HK$'000*
Continuing operations		
(Decrease) increase in fair values of financial assets at fair value through profit or loss ("**FVTPL**")	**(116,454)**	135,792
Decrease in fair value of equity investments held for trading	**(28)**	(11,270)
	(116,482)	124,522

5. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

The management of the Group concluded there was indication for impairment of the cash-generating unit for the provision of port and port-related services in the petrochemical segment, which is represented by Thousand Vantage Investment Limited and its subsidiaries (the "**Thousand Vantage Group**"). As at 31st March, 2025, the carrying amounts of property, plant and equipment and right-of-use assets of the cash-generating unit for the provision of port and port-related services in the petrochemical segment were HK$258,747,000 and HK$120,820,000 (2024: HK$293,888,000 and HK$154,109,000) respectively.

The recoverable amount of the cash-generating unit has been determined based on a value-in-use calculations. These calculations use cash flow projections based on financial budgets of the cash-generating unit approved by management covering a 5-year period, and pre-tax discount rate of 10.80% (2024: 9.45%). Cash flows beyond the 5-year period are extrapolated using a steady growth rate of 2.0% (2024: 2.0%) which is based on the long-term average growth rate in the PRC. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue and related costs based on past performance and management's expectation for business and market developments.

Based on the result of the assessment, 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 right-of-use 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 and allocation, impairment losses of property, plant and equipment of HK$35,997,000 (2024: HK$60,251,000) and impairment losses of right-of-use assets of HK$17,946,000 (2024: HK$31,594,000) were recognised for the year ended 31st March, 2025.

6. LOSS BEFORE TAXATION

	2025	2024
	HK$'000	*HK$'000*
Continuing operations		
Loss before taxation has been arrived at after charging:		
Staff costs, including directors' emoluments:		
Salaries and other benefits	**30,779**	33,788
Retirement benefit scheme contributions	**1,375**	1,454
Total staff costs	**32,154**	35,242
Impairment losses on property, plant and equipment included in cost of sales	**35,997**	60,251
Impairment losses on right-of-use assets included in cost of sales	**17,946**	31,594
Expected credit loss on trade and other receivables	**294**	–
Depreciation of property, plant and equipment	**17,758**	25,828
Depreciation of right-of-use assets	**11,990**	14,100
Total depreciation	**29,748**	39,928
Auditor's remuneration – audit services	**2,000**	2,000

7. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made for the years ended 31st March, 2025 and 2024 as the Group has no assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, PRC Enterprise Income Tax ("**EIT**") is calculated at 25% of the assessable profits for the subsidiaries in the PRC. No provision for EIT has been made as the relevant subsidiaries had no assessable profits arising in the PRC for the years ended 31st March, 2025 and 2024.

Income tax is calculated at 15% of the assessable profit for the subsidiary in Mauritius. No provision has been made for the year ended 31st March, 2025 as the relevant subsidiary's assessable profit for the year ended 31st March, 2025 was absorbed by tax losses carried forward (2024: no assessable profit arising in Mauritius).

8. DISCONTINUED OPERATION

In March 2024, the Group has commenced the process to appoint administrators in Cupral Group Ltd. ("**Cupral**"), a subsidiary engaged in recycling and trading of metals, in the United Kingdom pursuant to the Insolvency Act 1986 of the United Kingdom. The appointment of the administrators has brought into effect a statutory moratorium which prevents any legal action by the creditors of Cupral so that the administrators can effect the realisation of its assets. The appointment of administrators was completed on 9th April, 2024.

Upon the appointment, the legal control of the business of Cupral was transferred from the directors of Cupral to the administrators acting as agent of the affairs of Cupral. As the management of the Company has terminated the trading of recycled metals with the intention to dispose the assets of Cupral before 31st March, 2024, the relevant assets which represents property, plant and equipment of Cupral was presented under assets held for sales as at 31st March, 2024. Cupral was deconsolidated from the Group on 9th April, 2024 and net gain of HK$16,204,000 (2024: nil) was recognised during the year ended 31st March, 2025.

	2025 ***HK$'000***
Net liabilities deconsolidated:	
Property, plant and equipment	**12,702**
Trade and other receivables	**2,218**
Cash and cash equivalents	**98**
Trade and other payables	**(12,215)**
Borrowings	**(26,862)**
Amounts due to the Group	**(51,711)**
Net liabilities deconsolidated	**(75,770)**
Net gain on deconsolidation of Cupral:	
Consideration	**–**
Less: net liabilities deconsolidated	**75,770**
Less: amount due from Cupral	**(51,711)**
Less: non-controlling interest	**(7,855)**
	16,204

Profit (loss) for the year of the discontinued operation is as follows:

	2025 ***HK$'000***	2024 *HK$'000*
Revenue	**579**	42,758
Cost of sales	**(1,051)**	(55,755)
Gross loss	**(472)**	(12,997)
Other income and expenses, other gains and losses	**–**	11,372
Expected credit loss on trade and other receivables	**–**	(2,140)
Administrative expenses	**(484)**	(25,081)
Finance costs	**–**	(3,899)
Net gain on deconsolidation	**16,204**	–
Profit (loss) of discontinued operation for the year	**15,248**	(32,745)

8. DISCONTINUED OPERATION (Continued)

Profit (loss) for the year from discontinued operation included the followings:

	2025	2024
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**–**	(3,708)
Depreciation of right-of-use assets	**–**	(3,546)
Staff cost	**10**	(5,090)
Impairment losses on property, plant and equipment	**–**	(15,325)
Gain from lease modification	**–**	1,017
Write-down of inventories	**–**	(1,438)

9. DISTRIBUTIONS

The directors of the Company have resolved not to recommend the payment of a final dividend for the year ended 31st March, 2025 (2024: Nil).

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following:

	2025	2024
	HK$'000	*HK$'000*
		(Restated)
(Loss) profit for the purpose of calculating the basic and diluted (loss) earnings per share		
– from continuing operations	**(191,312)**	8,129
– from discontinued operation	**15,344**	(29,470)
Loss for the year	**(175,968)**	(21,341)
Numbers of shares		
Weighted average number of ordinary share in issue *(note a and b)*	**302,742,424**	288,692,268

10. (LOSS) EARNINGS PER SHARE (Continued)

	2025	2024
	HK$'000	*HK$'000*
		(Restated)
(Loss) earnings per share from continuing and discontinued operations attributable to equity shareholders of the Company for the year		
Basic *(HK cents) (note c)*		
− from continuing operations	**(63.19)**	2.82
− from discontinued operation	**5.07**	(10.21)
Loss per share for the year	**(58.12)**	(7.39)
Diluted *(HK cents) (note c)*		
− from continuing operations	**N/A**	2.82
− from discontinued operation	**N/A**	(10.21)
Loss per share for the year	**N/A**	(7.39)

(a) The number of shares for the purpose of calculated the basic and diluted loss (earnings) per share for the years ended 31st March, 2025 and 2024 have been adjusted to reflect the share consolidation (details set out in Capital Structure section).

(b) The weighted average number of ordinary shares for the purpose of calculation of basic and diluted loss per share for the year ended 31st March, 2024 have been adjusted for the Company's rights issue completed in June 2023.

(c) For the year ended 31st March, 2025, no diluted loss per share is presented as the Company has no potential ordinary shares in issue.

For the year ended 31st March, 2024, the computation of diluted loss per share does not assume the exercise of the call options granted to the non-controlling shareholders of Cupral since their assumed exercise would result in a decrease in loss per share.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL represent the Group's investment in an unlisted fund.

On 21st June, 2018, the Group entered into a subscription agreement with certain independent third parties pursuant to which the Group agreed to subscribe for shares of a private equity fund established in Korea (the "**Fund**"), as a limited partner, for an aggregate consideration of United States Dollar ("**US$**") 20,000,000 (equivalent to HK$156,000,000) in cash. The Fund principally invests in shares of companies listed on the Korea Exchange. The Fund is managed by a fund manager, while limited partners of the Fund do not have rights to engage in the management of the Fund. The Group, as a limited partner in the Fund, does not have the power to participate in the financial and operating policy decisions of the Fund. As such, the Group does not have significant influence over the Fund and the Fund is not accounted for as an associate. The shares of the Fund held by the Group represent approximately 29.71% (2024: 29.71%) of the issued share capital of the Fund as at 31st March, 2025.

The Fund is accounted for as a financial asset at FVTPL. As at 31st March, 2025, the fair value of the Fund is HK$114,251,000 (2024: HK$230,705,000). During the year ended 31st March, 2025, fair value loss of HK$116,454,000 (2024: fair value gain of HK$135,792,000) was recognised in profit or loss.

During the year ended 31st March, 2024, a capital distribution of Korean Won 11,203,217,000 (equivalent to HK$66,032,000) was received from the Fund.

According to the subscription agreement, unless all partners agree to extend the maturity date, the maturity date of the Fund will be within 12 months after the year ended 31st March, 2025. The directors of the Company expect to realise the investment in the Fund and not to extend the maturity date of the Fund and therefore the financial asset at FVTPL has been classified as current asset as at 31st March, 2025.

12. TRADE AND OTHER RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables from contracts with customers	**7,236**	5,974
Value-added tax ("**VAT**") and other taxes recoverable	**2,832**	4,659
Amount due from a non-controlling shareholder of a subsidiary *(note i)*	**6,597**	6,597
Loans to third parties *(note ii)*	**5,558**	2,338
Prepayments	**26,377**	29,926
Rental, utility and other deposits	**991**	859
Other receivables *(note iii)*	**19,959**	21,595
	62,314	65,974
	69,550	71,948

Notes:

(i) As at 31st March, 2025 and 2024, the amount due from a non-controlling shareholder of a subsidiary is unsecured, interest-free, non-trade related and repayable on demand.

(ii) One of the loans is secured, interest-bearing at 12% per annum and has a maturity date in 2025. It is secured by a pledge of certain properties in the PRC. (2024: no such loan)

The remaining loan to third party is unsecured and interest-bearing at 10% per annum. During the year ended 31st March, 2025, an extension agreement has been entered and the maturity date of the loan has been extended from November 2024 to July 2025.

(iii) As at 31st March, 2025, the other receivables include commission receivables amounting to HK$2,486,000 and money received from clients as disclosed in note 13(ii).

As at 1st April, 2023, trade receivables arising from contracts with customers amounted to HK$7,127,000.

The following is an aged analysis of trade receivables presented based on the date of revenue recognition at the end of the reporting period:

	2025	2024
	HK$'000	*HK$'000*
Trade receivables		
0 – 30 days	**4,721**	4,000
31 – 60 days	**866**	129
61 – 90 days	**67**	1
Over 90 days	**1,582**	1,844
	7,236	5,974

As at 31st March, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$2,515,000 (2024: HK$2,060,000) which are past due as at the reporting date.

13. TRADE AND OTHER PAYABLES

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**1,518**	–
Payables for acquisition of property, plant and equipment *(note i)*	**45,850**	45,306
Other payables *(note ii)*	**27,506**	31,029
Accrued expenses	**16,964**	34,073
	91,838	110,408

Notes:

(i) As at 31st March, 2025, the Group has payables for acquisition of property, plant and equipment amounting to HK$45,850,000 among which HK$30,997,000 is related to a legal action involving the outstanding construction payable, while the corresponding accrued interests of HK$10,080,000 are included in accrued expenses. In May 2021, Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) ("**Guangming**") became a defendant in a legal action involving the outstanding payment in relation to the fee for construction of port infrastructure from a construction company in the PRC. The case was settled under a civil mediation in May 2022 and Guangming is liable to pay construction fees of RMB90,504,000, where RMB30,675,000 has been settled during the year ended 31st March, 2023. In August 2022, the court has issued an enforcement order to Guangming on settling the remaining amount of the construction fee. In March 2023, the Group has entered a settlement agreement with the construction company, pursuant to which the enforcement order previously issued by the court was set aside as agreed upon by both parties to the proceedings. Under the settlement agreement, repayments of RMB30,000,000 were due on or before 30th June, 2023 (the "**First Tranche**") and the remaining balance of RMB29,829,000 (equivalent to HK$31,984,000) together with the corresponding interest will be due on or before 31st December, 2023. The First Tranche has been settled in December 2023.

In December 2024, the Group received a notice from the construction company for extending the settlement of the remaining balance to 30th June, 2025. During the year ended 31st March, 2025, the Group has repaid RMB921,000. The remaining balance has not been settled up to the date of approval for issuance of the consolidated financial statements.

* *For identification purpose only*

(ii) As at 31st March, 2025, the Group has money received from clients for purchase of investments, amounting to HK$7,316,000.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2025	2024
	HK$'000	*HK$'000*
Trade payables		
0-30 days	**1,340**	–
31-60 days	**54**	–
61-90 days	**7**	–
Over 90 days	**117**	–
	1,518	–

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Review of Financial Performance

During the year ended 31st March, 2025 (the "**Current Year**"), the Group, pursuant to its long-term strategy of exploring potential investments and enhancing the value of its strategic investments by active participation through close liaisons with the management of the Group's invested companies, continued to strategically invest or hold significant interests, in a portfolio of listed companies in Korea and explore high-potential private companies and funds, financial assets and securities, and engaged in trading of commodities, petrochemical storage business, port and port-related services, financial institute business and loan financing services.

For the Current Year, the Group reported a loss of HK$175,968,000 attributable to the owners of the Company (2024: HK$21,341,000) and basic loss per share of HK58.12 cents (2024: HK7.39 cents). The Current Year loss was mainly due to unrealized fair value loss of financial instruments, in particular, the Group's investment in AFC Mercury Fund and an impairment loss on property, plant and equipment and right-of-use assets related to the petrochemical segment.

Trading

During the Current Year, the Group generated a segment revenue of HK$70,285,000 (2024: HK$98,459,000) and a segment loss of HK$2,625,000 (2024: HK$883,000). The management has taken a more prudent approach to control the risk of this segment. Moving forward, the management will closely monitor the macro economy and interest rates outlook before increasing exposure towards the trading business.

Metal Recycling

On 16th April, 2021, several independent third-party individuals and the Group entered into an investment and shareholders' agreement in relation to the subscription of 24,999,050 ordinary shares in aggregate in Cupral at a total subscription amount of British Pound Sterling ("**GBP**") 2,500,000 (equivalent to approximately HK$26,955,000) (the "**Cupral Subscription**"). On completion of the Cupral Subscription, the Group has been allotted 22,500,000 ordinary shares in Cupral with an aggregate subscription price of GBP2,250,000 (equivalent to approximately HK$24,260,000), which represents 90% of the enlarged issued share capital of Cupral.

During the Current Year, the Group's metal recycling business recorded a revenue of HK$579,000 (2024: HK$42,758,000) and a segment profit of HK$15,248,000 (including net gain on deconsolidation of Cupral of HK$16,204,000) (2024: loss of HK$32,745,000).

On 9th April, 2024, Cupral filed a notice of appointment of administrators in the United Kingdom pursuant to the Insolvency Act 1986 of the United Kingdom. Details of discontinued operation are set out in note 8 in this announcement.

Long-term Strategic Investments

During the Current Year, the Group's long-term investment contributed nil segment revenue (2024: nil) and a segment loss of HK$125,794,000 (2024: segment profit of HK$130,084,000). The segment loss for the Current Year was mainly attributed to the unrealised fair value loss of financial instruments from the Group's investment in AFC Mercury Fund.

AFC Mercury Fund

In June 2018, the Group, through its subsidiary, entered into a subscription agreement with certain independent third parties pursuant to which the Group agreed to subscribe for shares in AFC Mercury Fund, as a limited partner, at an aggregate consideration of US$20,000,000 (equivalent to approximately HK$156,000,000).

AFC Mercury Fund principally invests in shares of companies listed on the Korea Exchange, principally STX Corporation Limited (stock code: 011810) and STX Green Logis Ltd. (stock code: 465770). STX Corporation Limited is primarily engaged in the business of energy trading, commodity trading, machinery and engine trading, and STX Green Logis Ltd. is primarily engaged in the business of shipping and logistics. The shares of the AFC Mercury Fund held by the Group represent approximately 29.71% of the issued share capital of the AFC Mercury Fund as at 31st March, 2025.

During the Current Year, an unrealised fair value loss of HK$116,454,000 (2024: fair value gain of HK$135,792,000) was made.

Petrochemical

Jiangsu Hong Mao (江蘇宏貿倉儲) (owned as to 90% by the Group)

The Group invested in Yangtze Prosperity Development (HK) Limited ("**YPD (HK)**") through the capitalisation of a loan in 2019. YPD (HK) is incorporated in Hong Kong as an investment holding company which in turn owns the entire equity interest in 江蘇宏貿倉儲有限公司, which has been granted a sea area use right in respect of a parcel of reclaimed land constructed on the relevant sea plot in Yangkou Port, Nantong, the PRC and is in the course of constructing infrastructure for operating petrochemical storage and related facilities thereon.

Such investment reinforces the Group's commitment towards sustainable development and it will broaden the income stream of the Group in the future. This business segment has not commenced operation as at 31st March, 2025.

Thousand Vantage (owned as to 65% by the Group)

Thousand Vantage is an investment holding company. Its subsidiaries are principally engaged in the provision of petrochemical port and storage services as well as port-related services through operation of a terminal at Yingling Terminal Operation Area of Qinzhou Port, in Guangxi, the PRC. It has become a subsidiary of the Group on 11th October, 2021.

The assets held by Thousand Vantage and its subsidiaries (the "**Thousand Vantage Group**") mainly include right-of-use assets (representing land and sea areas use right) and property, plant and equipment thereon (representing mainly port infrastructure, oil tanks and related facilities, plant and machinery and construction in progress).

During the Current Year, the Thousand Vantage Group contributed a revenue of HK$51,494,000 (2024: HK$50,539,000) and a loss of HK$64,668,000 (2024: HK$128,234,000). The loss in the Current Year was mainly due to an impairment loss on property, plant and equipment and right-of-use assets for HK$53,943,000 (2024: HK$91,845,000).

Financial Institute Business

Our Helios Asset Management (HK) Limited ("**Helios**"), which is principally engaged in assets management and advisory business in Hong Kong and is licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) Type 4 licence (Advising on Securities) and Type 9 licence (Asset Management) from the Securities and Futures Commission. During the year, the Group surrendered these licences.

Our insurance brokerage firm, PT Insurance Brokers Company Limited, a member of the Hong Kong Confederation of Insurance Brokers, is allowed to carry out insurance brokerage business in the long term (including linked) insurance in Hong Kong.

Muhabura Capital Limited ("**MCL**"), a subsidiary of the Company incorporated in Mauritius, was granted an investment banking licence by Financial Services Commission of Mauritius ("**FSC**").

For the Current Year, the Group's financial institute business reported a segment revenue of HK$18,888,000 (2024: HK$2,961,000) and a segment profit of HK$3,736,000 (2024: segment loss of HK$5,086,000). Increase in revenue and profit are attributed to improvement in the business of MCL during the year.

Loan Financing Services

For the Current Year, the Group's loan financing operation reported nil segment revenue (2024: nil) and a segment profit of HK$515,000 (2024: segment loss of HK$627,000).

Other Investment

During the Current Year, the Group's other investment contributed nil segment revenue (2024: nil) and a segment loss of HK$115,000 (2024: HK$11,270,000).

EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by Messrs. Deloitte Touche Tohmatsu ("**Deloitte**"), the independent auditor of the Company, regarding the Group's consolidated financial statements for the year ended 31st March, 2025:

"Disclaimer of opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

As set out in note 3.1 to the consolidated financial statements, the Group is subject to legal claims in relation to sale and leaseback arrangements and debt dispute and such claims amounted to approximately Renminbi ("**RMB**") 540,660,000 (equivalent to HK$579,722,000) in aggregate as at 31st March, 2025. Under certain legal proceedings in relation to sale and leaseback arrangements and debt dispute, the Group has received property preservation orders to restrict the disposition of certain assets and the withdrawal of bank deposits since August 2022.

As at 31st March, 2025, the Group had an outstanding bank loan with a carrying amount of HK$111,354,000 and outstanding lease liabilities arising from sale and leaseback arrangements of oil storage tanks with a carrying amount of HK$258,389,000. Due to the property preservation orders received from the court, the Group has breached certain covenants of the bank loan and certain terms of the sale and leaseback contracts, thus the bank may request immediate repayment of the loan and the lessor may request immediate repayment of the remaining lease payments. Accordingly, the corresponding loan and lease liabilities have been classified as current liabilities as at 31st March, 2025.

The Group recorded net current liabilities of HK$351,476,000 as at 31st March, 2025. The Group also reported a loss of approximately HK$209,094,000 and had a net operating cash outflow of HK$14,040,000 for the year ended 31st March, 2025.

These conditions, together with other matters disclosed in note 3.1 to the consolidated financial statements, indicate the existence of material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group has taken plans and measures to mitigate its liquidity pressure and improve its financial position, which are set out in note 3.1 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including: (i) successful negotiation with a bank for revising the loan covenants and not demanding immediate repayment of existing bank loan due to the breach of loan covenants as mentioned above; (ii) successful negotiation with the lessor for extension of the remaining sale and leaseback contracts of oil storage tanks; (iii) successfully defending the Group against civil complaints filed by the civil litigants; (iv) successfully obtaining additional loans of financing from banks or other financial institutions; and (v) successfully obtaining distribution of the proceeds from the disposal of the underlying assets of investment in an unlisted fund.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements.

Given the execution of the above plans and measures by the Group are in progress and no written contractual agreements are available to the Group as at the date of the approval for issuance of the consolidated financial statements with details as set out in note 3.1 to the consolidated financial statements, and in view of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion as to whether the going concern basis of preparation of the consolidated financial statements of the Group is appropriate and we disclaim our opinion on the consolidated financial statements of the Group in respect of year ended 31st March, 2025."

The information included in note 3.1 to the consolidated financial statements mentioned above is set out in note 1 above in this announcement.

THE COMPANY AND THE AUDIT COMMITTEE'S VIEW AND THE PLAN TO ADDRESS THE DISCLAIMER OF AUDIT OPINION

The fundamental reason for the disclaimer of audit opinion (the "**Disclaimer**") made by the independent auditor for the Current Year is the potential interaction of the multiple uncertainties relating to going concern and there possible cumulative effect on the consolidated financial statements. Even though the Group has taken plans and measures to mitigate its liquidity pressure and improve its financial position, which are set out in note 1 above in this announcement, whether the Group will be able to continue as a going concern would depend upon the Group's ability to mitigate its liquidity pressure and improve the financial position of the Group through the followings: (i) Successful negotiation with a bank for revising the loan covenants and not demanding immediate repayment of existing bank loan due to the breach of loan covenants; (ii) Successful negotiation with the lessor for extension of the sale and leaseback contracts of oil storage tanks; (iii) Successfully defending the Group against civil complaints filed by the civil litigants; (iv) successfully obtaining additional loans of financing from banks or other financial institutions; and (v) successfully obtaining distribution of the proceeds from the disposal of the underlying assets of investment in an unlisted fund. Given the execution of the plans and measures by the Group are in progress and no written contractual agreements are available to the Group as at the date of the approval for issuance of the consolidated financial statements, in view of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements, Deloitte is unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements and Deloitte disclaims its opinion on the consolidated financial statements of the Group in respect of year ended 31st March, 2025.

The audit committee of the Company (the "**Audit Committee**") has reviewed the Disclaimer for the Current Year and has well noted the basis thereof. The management has reviewed the impact of the Disclaimer on the Group and considers that it does not have significant impact on the Group's daily operation subject to successful outcome of the measures as set out in note 1 in this announcement.

There was no disagreement between the views of the Audit Committee and the management in respect of (i) the Disclaimer and (ii) the Company's plan to address the Disclaimer.

PROSPECTS

Looking ahead, the global economic environment is expected to remain highly volatile amidst ongoing geopolitical tensions, persistent inflationary pressures, and the risk of a global economic downturn. Notably, US-China trade tensions, the legacy of the global trade war, and shifting US tariff policies continue to cast uncertainty over international markets. Central banks' future interest rate decisions will be closely monitored as they seek to balance the imperative of controlling inflation against the need to support economic growth.

In response to these challenges, the Chinese government launched a series of policies in September 2024 aimed at stimulating the property market and boosting the economy, including the introduction of reforms to promote new quality productive forces (新質生產力). However, the effectiveness of these measures remains uncertain due to domestic headwinds such as weak consumer demand, liquidity concerns within the property sector, heightened financial market volatility, and subdued investor sentiment.

During the year under review, Thousand Vantage maintained stable operations at our oil port and storage facilities. The Directors are optimistic that nearby infrastructure construction projects within the Guangxi region will further stimulate local fuel demand, thereby supporting revenue growth for the Group. We will continue to explore funding opportunities to commence construction of a new berth, which will maximize the throughput and utilization of our oil storage tanks.

In line with President Xi's vision for new quality productive forces (新質生產力), management is actively seeking innovative methods and advanced technologies to enhance productivity, expand our petrochemical sales, and deliver more efficient services to our oil storage customers.

Our petrochemical commodity sales continued to generate revenue throughout the year, although we have adopted a more prudent approach to managing risks in this segment. Margins have been volatile, influenced by external factors such as the Russia-Ukraine conflict, the latest Israel-Iran tensions, and elevated costs of capital due to high interest rates. Going forward, management will closely monitor the global economic and interest rate outlook before increasing exposure to the trading business.

Our investment banking operations in Mauritius have demonstrated robust growth, with increased revenue and strengthened business activities on the island. The Group will strive to further enhance revenue contributions and pursue additional expansion opportunities in this market.

Enhanced Cooperation with PipeChina

We are pleased to announce that we expect our cooperation with PipeChina to be formally launched later this year. Our terminal is set to become the sole sea access point (入海點) for PipeChina in Guangxi province. We anticipate that this strategic partnership will significantly boost business volumes at our terminal and storage facilities, as the use of this pipeline will substantially reduce transportation costs for our customers and partners.

Outlook

Looking ahead, the Group anticipates further challenges and uncertainties during the latter half of 2025 and into 2026. In alignment with government policy guidance and industry development trends, the Group will continue to implement prudent measures and proactive strategies to mitigate the adverse impacts of market conditions on our business, while remaining vigilant and adaptive to the evolving environment.

Specifically, the Group will reinforce the development of our existing business segments by broadening our product scope, expanding our range of services, and growing our customer base. We will also actively seek new business opportunities to diversify our portfolio, whether through trading, retail, or other emerging business lines. In line with the dissolution of our UK subsidiary, Cupral, the Group will continue to assess opportunities to dispose of non-core or underperforming assets as necessary.

In conclusion, the Directors are closely monitoring the shifting global economic landscape and are actively studying a range of opportunities that may benefit the Group and its shareholders as a whole. We remain committed to delivering sustainable growth and long-term value through prudent management and strategic innovation.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31st March, 2025, the Group has total assets of HK$654,715,000 (2024: HK$911,258,000) represented a decrease of HK$256,543,000 or 28.2% when compared with the last year. The decrease was mainly due to the impairment of a cash-generating unit under a subsidiary, Thousand Vantage, during the year.

As at 31st March, 2025, equity attributable to owners of the Company amounted to HK$173,208,000 (2024: HK$344,135,000), representing a decrease of HK$170,927,000 or 49.7% as compared to 31st March, 2024.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available.

As at 31st March, 2025, current assets and current liabilities of the Group were HK$220,679,000 (2024: HK$171,305,000) and HK$572,155,000 (2024: HK$524,318,000) respectively. Accordingly, the Group's current ratio was about 0.39 (2024: 0.33).

Gearing Ratio

As at 31st March, 2025, the Group had bank balances and cash of HK$33,586,000 (2024: HK$81,999,000) and bank and other borrowings of HK$111,354,000 (2024: HK$139,968,000). The Group's gearing ratio was 44.9% at 31st March, 2025 (2024: 16.8%). The gearing ratio is calculated on the basis of net borrowings over the equity attributable to owners of the Company. Net borrowings are arrived at by deducting bank balances and cash from bank and other borrowings.

Material Acquisitions or Disposals and Future Plans for Material Investment

During the Current Year, save for those disclosed in note 8 in this announcement, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures nor were there material investments authorised by the Board at the date of this announcement.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly denominated in Hong Kong dollars, Korean Won, Renminbi and United States dollars. Appropriate measures would be undertaken by the Group when exchange rate fluctuations become significant.

LITIGATIONS AND CONTINGENT LIABILITIES

As at 31st March, 2025, the material litigations that the Group has been involved are listed below.

Litigations in relation to sale and leaseback arrangements

The Group received civil complaints filed by Lianwei (Shanghai) Finance Lease Limited* (聯蔚(上海)融資租賃有限公司) ("**Lianwei**") in respect of disputes over the sale and leaseback arrangements entered into with Lianwei.

(i) In June 2022, Guangming received a civil complaint filed by Lianwei in respect of a dispute over the sale and leaseback arrangement of one oil storage tank. Under the civil complaint, Lianwei requested the court to order Guangming to pay the due and unpaid rent of RMB35,500,000 (equivalent to HK$38,065,000), default payments thereon of RMB22,759,000 (equivalent to HK$24,403,000) and other related litigation costs of RMB544,000 (equivalent to HK$583,000). Details are disclosed in the Company's announcement dated 28th June, 2022.

* *For identification purposes only*

(ii) In October 2022, Guangming received a civil complaint filed by Lianwei in respect of a dispute over the sale and leaseback arrangement of one oil storage tank. Under the civil complaint, Lianwei requested the court to order Guangming to pay the full amount of remaining rent for the remaining lease period of RMB52,800,000 (equivalent to HK$56,615,000), default payments thereon of RMB29,181,000 (equivalent to HK$31,289,000) and other related litigation costs of RMB1,059,000 (equivalent to HK$1,136,000). Details are disclosed in the Company's announcement dated 28th October, 2022.

(iii) In May 2023, Guangming received three civil complaints filed by Lianwei in respect of disputes over the sale and leaseback arrangements of three oil storage tanks. Under the civil complaints, Lianwei requested the court to order Guangming to pay the full amount of remaining rent for the remaining lease period of RMB158,750,000 (equivalent to HK$170,220,000), default payments thereon of RMB93,030,000 (equivalent to HK$99,751,000) and other related litigation costs of RMB2,907,000 (equivalent to HK$3,117,000). Details are disclosed in the Company's announcement dated 5th May, 2023.

In view of the civil complaints, the relevant lease liabilities are classified as current liabilities as at 31st March, 2025. However, based on the advice from the PRC legal adviser, the directors of the Company consider that the Group is not probable to be legally liable to immediately pay the remaining lease payments of HK$264,900,000 (31st March, 2024: HK$266,468,000) as a result of the enforcement order and property preservation orders issued by the court.

As at the date of the approval for issuance of the consolidated financial statements, the above litigations in relation to sale and leaseback arrangements are still ongoing.

Litigation in relation to a debt dispute

In July 2022, Guangming together with three of its subsidiaries in the PRC (the "**Guangming Subsidiaries**"), and an individual (the "**Individual**"), received a civil complaint filed by a civil litigant (the "**Civil Litigant**") in respect of the dispute over loans provided to the Individual. Under the civil complaint, the Civil Litigant has requested the court to order Guangming and the Individual jointly to pay to the Civil Litigant the principal debt amount of RMB110,658,000 (equivalent to HK$118,653,000), default payment thereon of RMB33,472,000 (equivalent to HK$35,890,000) and other related litigation costs. Details are disclosed in the Company's announcement dated 28th October, 2022.

The directors of the Company consider that the Civil Litigant had only entered into loan agreements with the Individual and had only provided loans to the Individual and not to Guangming. The Individual is not a director nor the legal representative of Guangming or the Guangming Subsidiaries, and no evidence has been provided by the Civil Litigant to show that such loan amounts were used in the production operations of Guangming. Based on the advice from the PRC legal adviser, the directors of the Company consider that it is not probable that the Group will be legally liable to aforesaid loans principal, late default payment and the other related litigation costs.

Aa at the date of the approval for issuance of the consolidated financial statements, the above litigation in relation to a debt dispute is still ongoing.

Arbitration

In April 2024, Jiangsu Hong Mao Storage Company Limited* (江蘇宏貿倉儲有限公司) ("**Jiangsu Hong Mao**"), an indirectly non-wholly owned subsidiary of the Company, received an arbitration notice in respect of an application for arbitration filed by China Construction Third Engineering Bureau Third Construction Engineering Company Limited* (中建三局第三建設工程有限責任公司) ("**CCTE**") against Jiangsu Hong Mao in respect of the dispute over a construction contract for a liquid chemicals storage and logistics project which was suspended in 2017. Under the application of arbitration, Jiangsu Hong Mao shall pay the construction fee of RMB15,901,000 (equivalent to HK$17,050,000) to CCTE and pay to CCTE the progress payment interest of RMB241,000 (equivalent to HK$258,000) and settlement payment interest accrued on the outstanding settlement payment at the loan prime rate announced by the National Interbank Funding Center from the date of commencement of the application for the arbitration to the actual repayment date. To the extent of the amount of the outstanding construction fee, CCTE shall have the priority right to be repaid from the appraised or auction price of the project and Jiangsu Hong Mao shall pay the legal costs and other miscellaneous costs relating to the arbitration to CCTE. Details are disclosed in the Company's announcement dated 23rd April, 2024.

Based on the advice from the PRC legal adviser, the directors of the Company consider that it is not probable that the Group will be legally liable to aforesaid construction fee, progress payment interest and settlement payment interest and the other related litigation costs.

As at the date of the approval for issuance of the consolidated financial statements, the above arbitration is still ongoing.

Petition against subsidiary of the Company

Mr. Zhu, a shareholder of the Company, presented a winding-up petition on 15th December, 2023 against Thousand Vantage, PT OBOR Financial Holdings Limited ("**PT OBOR**") and HK United Investment Holdings Limited ("**HK United**") on the basis of unfair prejudice.

* *For identification purposes only*

Mr. Zhu sought, inter alia:

(i) an order that Thousand Vantage be wound up under section 177(1)(f) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong); and

(ii) alternatively, an order that Mr. Zhu do purchase PT OBOR's and HK United's shares in Thousand Vantage at a price to be determined by the court in such manner as it shall think fit.

As at the date of this announcement, the winding-up proceedings are still ongoing and the trial hearing will be held in November 2025. Details of the winding-up proceedings are set out in the announcement of the Company dated 18th December, 2023.

PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

The Group's borrowings and sale and leaseback arrangement had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

	2025	2024
	HK$'000	*HK$'000*
Property, plant and equipment	**–**	12,647
Right-of-use assets	**126,216**	153,736
	126,216	166,383

Restrictions on assets

During the year ended 31st March, 2023, the Group received property preservation orders from the court in the PRC as a result of litigations of Guangming and Guangming Subsidiaries. Details of the litigation are disclosed in Litigations and Contingent Liabilities section. As at 31st March, 2025, the Group's right-of-use assets of HK$13,161,000 (2024: HK$15,915,000), bank balances of HK$3,245,000 (2024: HK$3,533,000) and property, plant and equipment of nil (2024: HK$152,000), are restricted as a result of the property preservation orders.

Capital Commitments

At the end of the reporting period, the Group had the following capital commitments:

	2025	2024
	HK$'000	*HK$'000*
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	**73,138**	79,286

Capital Structure

On 12th November, 2024, the Board proposed to implement share consolidation (the "**Share Consolidation**") on the basis that every ten (10) issued and unissued ordinary shares with a par value of HK$0.01 each in the share capital of the Company (the "**Existing Shares**") would be consolidated into one (1) ordinary share with a par value of HK$0.10 each (the "**Consolidated Shares**"). An ordinary resolution approving the Share Consolidation was passed at the extraordinary general meeting of the Company on 9th December, 2024. The Share Consolidation became effective on 11th December, 2024. Immediately after the Share Consolidation being effective, the authorized share capital of the Company became HK$1,028,000,000 divided into 10,280,000,000 Consolidated Shares of HK$0.10 each, of which 302,742,424 Consolidated Shares were in issue and fully paid or credited as fully paid. Details of the Share Consolidation were disclosed in the announcements of the Company dated 12th November, 2024 and the circular of the Company dated 22nd November, 2024 respectively.

As at 31st March, 2025, the total number of issued shares and the issued share capital of the Company were 302,742,424 (2024: 3,027,424,240) and HK$30,274,242 (2024: HK$30,274,242) respectively.

Fund Raising Activities and Update of Use of Proceeds from Rights Issues

On 21st June, 2023, the Company completed a rights issue of 1,009,141,413 rights shares at a subscription price of HK$0.036 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the qualifying Shareholders on the record date of 22nd May, 2023 (the "**Rights Issue**"). The net proceeds from the rights issue after deducting the expenses are estimated to be approximately HK$35,426,000. The intended use of the net proceeds is for the settlement of the payables in relation to the acquisition of property, plant and equipment, involving the outstanding payment of balance of approximately RMB59,829,000 together with the corresponding interest in relation to the fee for the construction of port infrastructure owed by Guangming, a non-wholly owned subsidiary of the Company, through debt or equity financing to the non-wholly owned subsidiary and/or its intermediate holding company(ies).

The actual net proceeds from the Rights Issue after deducting the expenses were approximately HK$33.6 million and the details of the use of the net proceeds during the year ended 31 March 2024 are as follows:

	Intended use of the net proceeds (HK$)	**Utilisation of net proceeds during the year ended 31 March 2024 (HK$)**	**Remaining balance of the net proceeds unutilised as at 31 March 2024 (HK$)**
Settlement of the payables in relation to the acquisition of property, plant and equipment, involving the outstanding payment of a balance of approximately RMB59,829,000 together with the corresponding interest in relation to the fee for the construction of port infrastructure owed by Guangming, a non-wholly owned subsidiary of the Company	Approximately HK$33.6 million	Approximately HK$32.8 million used as intended	Approximately HK$0.8 million

CHANGE IN USE OF PROCEEDS

On 19th November, 2024, the Group intended to change the use of unutilised net proceeds in the amount of HK$0.8 million and reallocate the same to working capital of the Group on or before 31st March, 2025 since the amount of the remaining balance of the net proceeds was not substantial. Such HK$0.8 million net proceeds had been fully utilised as working capital of the Group during the year ended 31st March, 2025.

Details of which were set forth in the Company's announcements dated 28th April, 2023, 9th June, 2023, 20th June, 2023, 30th June, 2023, 21st September, 2023, 19th November, 2024 and the Company's prospectus dated 23rd May, 2023.

Final Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended 31st March, 2025 (2024: nil).

SIGNIFICANT INVESTMENTS

Description of investment	*Note*	Carrying amount as at 1st April, 2024 *HK$'000*	Fair value loss recognised in profit and loss *HK$'000*	Carrying amount as at 31st March, 2025 *HK$'000*	Percentage to the Group's audited total assets as at 31st March, 2025
Unlisted investment, at fair value – Investment in AFC Mercury Fund	*(a)*	230,705	(116,454)	114,251	17.5%

(a) This unlisted investment at fair value represents 29.71% of the issued share capital of the AFC Mercury Fund, which principally invests in shares of companies listed on the Korea Exchange, principally STX Corporation Limited. STX Corporation Limited (stock code: 011810) is primarily engaged in the business of energy trading, commodity trading, machinery and engine trading, and shipping and logistics.

During the Current Year, an unrealised fair value loss of HK$116,454,000 (2024: gain of HK$135,792,000) was recognised and the Group intends to hold the investment for long-term strategic purposes.

According to the subscription agreement, unless all partners agree to extend the maturity date, the maturity date of the Fund will be within 12 months after the year ended 31st March, 2025. The directors of the Company expect to realise the investment in the Fund and not to extend the maturity date of the Fund and therefore the financial asset at FVTPL has been classified as current asset as at 31st March, 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 31st March, 2025, the Group had a total of 154 employees (including executive Directors) (2024: 161 employees (including executive Directors)). The Group's remuneration policy is to ensure that the Group's remuneration structure is appropriate and aligns with the Group's goals and objectives. The employees' remuneration is based on the employees' skills, knowledge and involvement in the Company's affairs and is determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training and provident funds. The share option scheme of the Company is established for the eligible participants (including employees). No share options were granted during the Current Year and there were no outstanding share options as at 31st March, 2025 and as at the date of this announcement.

EVENTS AFTER THE REPORTING PERIOD

On 3rd April, 2025, MARCHING GREAT LIMITED ("**MARCHING GREAT**" or the "**Offeror**") and the Company jointly announced, among others, the voluntary conditional general cash offer made by the Offeror to acquire all the issued shares ("**Offer Shares**") of the Company (other than those already owned by the Offeror and parties acting in concert with it) (the "**Offer**") on the basis to set out in the in the offer document (the "**Offer Document**") despatched to the independent shareholders of the Company on 24th April, 2025 in connection with the Offer in accordance with the Takeovers Code. As disclosed in the Offer Document, the final offer price is HK$0.175 per Offer Share. In addition, the Offer was then conditional upon valid acceptances of the Offer and had resulted in MARCHING GREAT and the parties acting in concert with it holding more than 50% of the voting rights of the Company. On 2nd May, 2025, the Offeror and the Company jointly announced the Offer had become unconditional in all respects. The Offer closed on 5th June, 2025. MARCHING GREAT had received valid acceptances in respect of a total of 65,697,353 Offer Shares, representing approximately 21.7% of the then entire issued share capital of the Company. Upon the close of the Offer, Champion Choice Holdings Limited ("**Champion Choice**") holds approximately 24.18% of the issued shares of the Company whereas Mr. Ching Man Chun, Louis directly holds approximately 4.95% of the issued shares of the Company. Mr. Ching Man Chun, Louis directly holds the entire equity interest in MARCHING GREAT and Champion Choice. Mr. Ching is deemed interested in the shares of the Company held by MARCHING GREAT and Champion Choice. Accordingly, Mr. Ching Man Chun,.Louis has an aggregate (both direct and deemed) interest of approximately 50.98% in the total issued shares of the Company.

Further details are disclosed in the joint announcements dated 3rd April, 2025, 2nd May, 2025, 13th May, 2025, 20th May, 2025 and 5th June, 2025, the Offer Document dated 24th April, 2025 and the response document of the Company dated 22nd May, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Current Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has, throughout the year ended 31st March, 2025, complied with the code provisions set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules except for the following deviations with reasons as explained:

Code Provision C.2.1 of Part 2 of the CG Code

Under the code provision C.2.1 of Part 2 of the CG Code, it stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Deviation:

Mr. Ching Man Chun, Louis, an executive Director of the Company, has taken up the positions of the Chairman of the Board and the managing director of the Company with effect from 30th September, 2017. The Board considers that vesting the roles of chairman and chief executive in the same person enables more effective and efficient planning and implementation of business plans, the Board also believes that the balance of power and authority is adequately ensured.

Except as stated above, the Company has continued to comply with the applicable code provisions of the CG Code. The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

Code Provision F.2.2 of Part 2 of the CG Code

Under the code provision F.2.2 of Part 2 of the CG Code, it provides that the Chairman of the Board should attend the annual general meeting of the Company.

Deviation:

Mr. Ching Man Chun, Louis, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 28th August, 2024 (the "**2024 AGM**") due to other business commitment. Mr. Wong Kung Ho, Alexander, an executive Director, was appointed to chair the 2024 AGM in replying to questions raised by shareholders of the Company at the 2024 AGM.

Except as stated above, the Company has continued to comply with the applicable code provisions of the CG Code. The board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the Current Year.

REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee reviewed, with the external auditor of the Company, the audited consolidated financial statements of the Group for the year ended 31st March, 2025. Based on this review and discussions with the management of the Company, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended 31st March, 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st March, 2025 as set out in the preliminary announcement have been agreed by Messrs. Deloitte Touche Tohmatsu to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30th June, 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk under "Listed Company Information" and on the website of the Company at www.ptcorp.com.hk under "Investor Relations". The annual report will be despatched to the shareholders of the Company and will also be available for viewing on the aforesaid websites in due course.

APPRECIATION

The Board would like to take this opportunity to express gratitude to all of our shareholders and business associates for their continuous support and to all our staff for their dedication and contribution to the Group.

By Order of the Board
PT International Development Corporation Limited
Ching Man Chun, Louis
Chairman and Managing Director

Hong Kong, 30th June, 2025

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Yeung Kim Ting, Mr. Wong Kung Ho, Alexander and Ms. Wong Man Ming, Melinda; and three independent non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.