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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, 2026**

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, 2026 (“**Current Year**”), together with the comparative figures for the year ended 31st March, 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2026

	<i>Notes</i>	2026 <i>HK\$’000</i>	2025 <i>HK\$’000</i>
Continuing operations			
Revenue	3	102,614	140,667
Cost of sales		<u>(315,569)</u>	<u>(169,621)</u>
Gross loss		(212,955)	(28,954)
Other income and expenses, other gains and losses		(9,733)	2,490
Net loss on financial instruments	4	(83,700)	(116,482)
Selling and distribution expenses		(91)	(205)
Administrative expenses		(64,031)	(64,904)
Finance costs		(14,021)	(15,979)
Share of results of a joint venture		(8)	(308)
Share of results of an associate		<u>(672)</u>	<u>–</u>
Loss before taxation	6	(385,211)	(224,342)
Income tax expense	7	<u>(749)</u>	<u>–</u>
Loss for the year from continuing operations		<u>(385,960)</u>	<u>(224,342)</u>

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31st March, 2026

	Notes	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Discontinued operation			
Profit for the year from discontinued operation	8	—	15,248
Loss for the year		<u>(385,960)</u>	<u>(209,094)</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		49	2,699
Exchange differences reclassified to profit or loss upon deconsolidation of a subsidiary		—	2,430
Other comprehensive income for the year		<u>49</u>	<u>5,129</u>
Total comprehensive expenses for the year		<u>(385,911)</u>	<u>(203,965)</u>
(Loss) profit for the year attributable to owners of the Company			
– from continuing operations		(250,310)	(191,312)
– from discontinued operation		—	15,344
Loss for the year attributable to owners of the Company		<u>(250,310)</u>	<u>(175,968)</u>
Loss for the year attributable to non-controlling interests			
– from continuing operations		(135,650)	(33,030)
– from discontinued operation		—	(96)
Loss for the year attributable to non-controlling interests		<u>(135,650)</u>	<u>(33,126)</u>
		<u>(385,960)</u>	<u>(209,094)</u>
Total comprehensive expenses for the year attributable to:			
Owners of the Company		(248,047)	(170,927)
Non-controlling interests		(137,864)	(33,038)
		<u>(385,911)</u>	<u>(203,965)</u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share:	10		
From continuing and discontinued operations			
Basic		<u>(82.68)</u>	<u>(58.12)</u>
From continuing operations			
Basic		<u>(82.68)</u>	<u>(63.19)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st March, 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		144,322	295,742
Right-of-use assets		68,480	136,579
Interest in an associate		919	1,522
Interest in a joint venture		184	193
Restricted bank balances		2,445	–
		<u>216,350</u>	<u>434,036</u>
Current assets			
Trade and other receivables	12	58,081	69,550
Equity investments held for trading		–	47
Financial assets at fair value through profit or loss	11	30,547	114,251
Restricted bank balances		–	3,245
Cash and cash equivalents		14,506	33,586
		<u>103,134</u>	<u>220,679</u>
Current liabilities			
Trade and other payables	13	97,220	91,838
Provisions		4,700	–
Contract liabilities		1,157	1,350
Tax payables		749	–
Borrowings		116,658	111,354
Lease liabilities – due within one year		387,764	367,613
		<u>608,248</u>	<u>572,155</u>
Net current liabilities		<u>(505,114)</u>	<u>(351,476)</u>
Total assets less current liabilities		<u>(288,764)</u>	<u>82,560</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31st March, 2026

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current liabilities		
Borrowings - due after one year	8,000	–
Lease liabilities - due after one year	3,176	1,589
Amount due to a director	<u>5,000</u>	<u>–</u>
	<u>16,176</u>	<u>1,589</u>
Net (liabilities) assets	<u><u>(304,940)</u></u>	<u><u>80,971</u></u>
Capital and reserves		
Share capital	30,274	30,274
Share premium and reserves	<u>(105,113)</u>	<u>142,934</u>
Equity attributable to the owners of the Company	(74,839)	173,208
Non-controlling interests	<u>(230,101)</u>	<u>(92,237)</u>
Total equity	<u><u>(304,940)</u></u>	<u><u>80,971</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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 (“**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.

Going concern

The existence of following events or conditions may cast significant doubt on 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 recorded net current liabilities of HK\$505,114,000 and net liabilities of HK\$304,940,000 as at 31st March, 2026. The Group also reported a loss of approximately HK\$385,960,000 and had a net operating cash outflow of HK\$4,017,000 for the year ended 31st March, 2026.

As at 31st March, 2026, the Group had an outstanding bank loan with a carrying amount of HK\$116,658,000 and outstanding lease liabilities arising from sale and leaseback arrangements of oil storage tanks with a carrying amount of HK\$385,759,000. Under certain legal proceedings in relation to sale and leaseback arrangements and debt dispute, Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) (“**Guangming**”), a non-wholly owned subsidiary of 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. Accordingly, Guangming 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. As at 31st March, 2026, the corresponding loan and lease liabilities have been classified as current liabilities.

As at 31st March, 2026, certain above-mentioned legal proceedings were concluded, and Guangming was subject to the legal claims in relation to its sale and leaseback arrangements as below:

- (i) In January 2026, the court issued a compulsory enforcement order with execution amount of approximately RMB98,711,000 (equivalent to HK\$111,938,000) to seize and subsequently auction Guangming’s assets in order to immediately repay the remaining lease payments from sale and leaseback arrangements of two oil storage tanks.
- (ii) In January 2026, Guangming lost the lawsuits in relation to the sale and leaseback contracts of three oil storage tanks pursuant to the final court judgement that Guangming was liable to immediately repay the remaining lease payments of approximately RMB158,400,000 (equivalent to HK\$179,626,000) and other related litigation costs of approximately RMB1,387,000 (equivalent to HK\$1,573,000).

* For identification purposes only

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

Going concern (Continued)

- (iii) In January 2026, Guangming lost the lawsuit in relation to the sale and leaseback contract of an oil storage tank pursuant to the first-instance court judgement that Guangming was liable to immediately repay the full amount of remaining lease payments of approximately RMB52,800,000 (equivalent to HK\$59,875,000) and other related litigation costs of approximately RMB557,000 (equivalent to HK\$632,000). Guangming has appealed against the first-instance court judgement. Subsequent to the end of the reporting period, Guangming received the final court judgement which the court rejected the appeal and upheld the original judgement.

The existence of these events or conditions may cast significant doubt on the Group's ability to continue as a going concern.

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 been undertaking 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, and in addition, the Group has also been in negotiation with the bank for deferral of payment of loan principal of the bank borrowing;
- (ii) 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 the civil complaints filed by Lianwei (Shanghai) Finance Lease Limited (聯蔚 (上海) 融資租賃有限公司) ("Lianwei") and to suspend and/or terminate the enforcement of the judgment and the settlement agreement so to maintain the normal operation of Guangming, and the Group will continue to defend against Lianwei for the request of immediate repayment of the remaining lease payments;
- (iii) The Group will continue to negotiate with a construction company for not demanding immediate payment in relation to the overdue fee for construction of a port infrastructure and related late repayment charge; and
- (iv) The Group will continue to seek additional loans of financing from banks.

The directors of the Company performed an assessment of the Group's future liquidity and cash flows, which included a cash flow projection for a period of not less than twelve months from 31st March, 2026 and considered the likelihood of successfully implementing the above-mentioned plans and measures, the directors of the Company are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due within the next twelve months from 31st March, 2026. Accordingly, the directors of the Company consider it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures by the Group are in the preliminary stage or in progress, and no written contractual agreements or other documentary supporting evidence from the relevant banks and creditors 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 Group can continue as a going concern.

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

Going concern (Continued)

Should the Group fail to implement the above-mentioned plans and measures, it might not be able to continue 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 and to recognise a liability for any contractual commitments that may have become onerous. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1st April, 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard 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.

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

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, 2026.

³ 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.

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 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1st April, 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions.

3. REVENUE AND SEGMENT INFORMATION

Revenue

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers		
– Trading income	13,247	70,285
– Port and port-related services income	49,997	51,494
– Equity and insurance brokerage income	39,370	18,888
	<u>102,614</u>	<u>140,667</u>

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue (Continued)

Disaggregation of revenue from contracts with customers

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Types of goods or services		
Trading income		
– Chemicals and energy	13,247	70,285
Port and port-related services income	49,997	51,494
Equity and insurance brokerage income	39,370	18,888
	<u>102,614</u>	<u>140,667</u>
Timing of revenue recognition		
A point in time	52,617	89,173
Over time	49,997	51,494
	<u>102,614</u>	<u>140,667</u>
Geographical location (based on the locations of transactions conducted)		
Hong Kong	59	56
The PRC, excluding Hong Kong	63,244	121,779
Mauritius	39,311	18,832
	<u>102,614</u>	<u>140,667</u>

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 either required to prepay in advance in full or are granted an average credit term of 30 days. 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.

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, 2026

	Trading <i>HK\$'000</i>	Long-term investment <i>HK\$'000</i>	Petrochemical <i>HK\$'000</i>	Financial institute business <i>HK\$'000</i>	Finance <i>HK\$'000</i>	Other investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Trading income	13,247	-	-	-	-	-	13,247
Port and port-related services income	-	-	49,997	-	-	-	49,997
Equity and insurance brokerage income	-	-	-	39,370	-	-	39,370
Revenue from contracts with customers	<u>13,247</u>	<u>-</u>	<u>49,997</u>	<u>39,370</u>	<u>-</u>	<u>-</u>	<u>102,614</u>
Total revenue from continuing operations	<u>13,247</u>	<u>-</u>	<u>49,997</u>	<u>39,370</u>	<u>-</u>	<u>-</u>	<u>102,614</u>

For the year ended 31st March, 2025

	Trading <i>HK\$'000</i>	Long-term investment <i>HK\$'000</i>	Petrochemical <i>HK\$'000</i>	Financial institute business <i>HK\$'000</i>	Finance <i>HK\$'000</i>	Other investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
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	<u>70,285</u>	<u>-</u>	<u>51,494</u>	<u>18,888</u>	<u>-</u>	<u>-</u>	<u>140,667</u>
Total revenue from continuing operations	<u>70,285</u>	<u>-</u>	<u>51,494</u>	<u>18,888</u>	<u>-</u>	<u>-</u>	<u>140,667</u>

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

Segment information reported below does not include any amounts for the 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, 2026

	Trading HK\$'000	Long-term investment HK\$'000	Petrochemical HK\$'000	Financial institute business HK\$'000	Finance HK\$'000	Other investment HK\$'000	Adjustments and eliminations HK\$'000	Consolidated HK\$'000
SEGMENT REVENUE								
External sales	<u>13,247</u>	<u>-</u>	<u>49,997</u>	<u>39,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,614</u>
RESULTS								
Segment results	<u>(1,294)</u>	<u>(95,143)</u>	<u>(265,721)</u>	<u>7,751</u>	<u>(12)</u>	<u>4</u>	<u>-</u>	<u>(354,415)</u>
Central administration costs								(33,982)
Other income and expenses, other gains and losses								4,626
Finance costs								(760)
Share of results of a joint venture								(8)
Share of results of an associate								<u>(672)</u>
Loss before taxation from continuing operations								<u>(385,211)</u>

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Continuing operations (Continued)

Segment revenue and results (Continued)

For the year ended 31st March, 2025

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

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, share of results of a joint venture and share of results of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. NET LOSS ON FINANCIAL INSTRUMENTS

	2026 HK\$'000	2025 HK\$'000
Continuing operations		
Decrease in fair values of financial assets at fair value through profit or loss ("FVTPL")	(83,704)	(116,454)
Increase (decrease) in fair value of equity investments held for trading	<u>4</u>	<u>(28)</u>
	<u>(83,700)</u>	<u>(116,482)</u>

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, 2026, 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 (“**Thousand Vantage Related Assets**”) were HK\$94,832,000 and HK\$42,242,000 (2025: HK\$258,747,000 and HK\$120,820,000) 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 11.81% (2025: 10.80%). Cash flows beyond the 5-year period are extrapolated using a steady growth rate of 2.0% (2025: 2.0%) which is based on the long-term average growth rate in the PRC. The cash flow projections are prepared on the assumption that the cash-generating unit will operate on a business-as-usual (“**BAU**”) basis normally throughout the forecasted period as it is expected that the execution of assets under the compulsory enforcement order would take a substantial period of time to complete. The assets that were subject to seizure under the compulsory enforcement order are still under the control of the Group as at the date of the approval of the consolidated financial statements. The management of the Group considered that the cash flow projections under BAU basis should approximate the future cash flows to be derived from continuing use of the cash generating unit and from its ultimate disposal.

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\$163,993,000 (2025: HK\$35,997,000) and impairment losses of right-of-use assets of HK\$73,053,000 (2025: HK\$17,946,000) were recognised for the year ended 31st March, 2026.

6. LOSS BEFORE TAXATION

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Continuing operations		
Loss before taxation has been arrived at after charging:		
Staff costs, including directors' emoluments:		
Salaries and other benefits	29,177	30,779
Retirement benefit scheme contributions	<u>1,335</u>	<u>1,375</u>
Total staff costs	<u>30,512</u>	<u>32,154</u>
Impairment losses on property, plant and equipment included in cost of sales		
	163,993	35,997
Impairment losses on right-of-use assets included in cost of sales	73,053	17,946
Expected credit loss on trade and other receivables	426	294
Depreciation of property, plant and equipment	15,367	17,758
Depreciation of right-of-use assets	<u>11,424</u>	<u>11,990</u>
Total depreciation	<u>26,791</u>	<u>29,748</u>
Auditor's remuneration – audit services	<u>2,000</u>	<u>2,000</u>

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, 2026 and 2025 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, 2026 and 2025.

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 was absorbed by tax losses carried forward.

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. Cupral was deconsolidated from the Group on 9th April, 2024 and net gain of HK\$16,204,000 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	<u>(51,711)</u>
Net liabilities deconsolidated	<u>(75,770)</u>
Net gain on deconsolidation of Cupral:	
Consideration	–
Less: net liabilities deconsolidated	75,770
Less: amount due from Cupral	(51,711)
Less: non-controlling interest	<u>(7,855)</u>
	<u><u>16,204</u></u>

8. DISCONTINUED OPERATION (CONTINUED)

Profit for the year of the discontinued operation is as follows:

	2025 <i>HK\$'000</i>
Revenue	579
Cost of sales	<u>(1,051)</u>
Gross loss	(472)
Administrative expenses	(484)
Net gain on deconsolidation	<u>16,204</u>
Profit of discontinued operation for the year	<u><u>15,248</u></u>

Profit for the year from discontinued operation included the followings:

	2025 <i>HK\$'000</i>
Staff cost	(10)

9. DISTRIBUTIONS

The directors of the Company have resolved not to recommend the payment of a final dividend for the year ended 31st March, 2026 (2025: Nil).

10. LOSS 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
(Loss) profit for the purpose of calculating the basic and diluted (loss) earnings per share		
– from continuing operations	(250,310)	(191,312)
– from discontinued operation	<u>–</u>	<u>15,344</u>
Loss for the year	<u>(250,310)</u>	<u>(175,968)</u>
Numbers of shares		
Weighted average number of ordinary share in issue (note a)	<u>302,742,424</u>	<u>302,742,424</u>
(Loss) earnings per share from continuing and discontinued operations attributable to equity shareholders of the Company for the year		
Basic (<i>HK cents</i>)		
– from continuing operations	(82.68)	(63.19)
– from discontinued operation	<u>–</u>	<u>5.07</u>
Loss per share for the year	<u>(82.68)</u>	<u>(58.12)</u>

Notes:

- (a) The number of shares for the purpose of calculated the basic loss per share for the years ended 31st March, 2026 and 2025 have been adjusted to reflect the share consolidation.
- (b) For the years ended 31st March, 2026 and 2025, no diluted loss per share is presented as the Company has no potential ordinary shares in issue.

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% (2025: 29.71%) of the issued share capital of the Fund as at 31st March, 2026.

The Fund is accounted for as a financial asset at FVTPL. As at 31st March, 2026, the fair value of the Fund is HK\$30,547,000 (2025: HK\$114,251,000). During the year ended 31st March, 2026, fair value loss of HK\$83,704,000 (2025: fair value loss of HK\$116,454,000) was recognised in profit or loss.

According to the subscription agreement, the maturity date of the Fund will be within 12 months after the year ended 31st March, 2025 unless all partners agree to extend the maturity date. During the year ended 31st March, 2026, all partners agree to extend the maturity date and the maturity date of the Fund will be within 12 months after the year ended 31st March, 2026. Therefore the financial asset at FVTPL has been classified as current asset as at 31st March, 2026.

As at 31st March, 2026, an underlying investment of the Fund have been suspended from trading. The management has made the best estimation of the fair value of the Fund based on the available information.

12. TRADE AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables from contracts with customers	<u>6,281</u>	<u>7,236</u>
Value-added tax ("VAT") and other taxes recoverable	2,561	2,832
Amount due from a non-controlling shareholder of a subsidiary (<i>note i</i>)	6,597	6,597
Loans to third parties (<i>note ii</i>)	3,780	5,558
Prepayments	27,191	26,377
Rental, utility and other deposits	1,136	991
Other receivables	<u>10,535</u>	<u>19,959</u>
	<u>51,800</u>	<u>62,314</u>
	<u>58,081</u>	<u>69,550</u>

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) As at 31st March, 2026 and 2025, 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 loan is secured and interest-bearing at 12% per annum. It is secured by a pledge of certain properties in the PRC.

During the year ended 31st March, 2026, an extension agreement has been entered and the maturity date of the loan has been extended from June 2025 to June 2026.

The remaining loan to third party was unsecured and interest-bearing at 10% per annum, and has been fully repaid upon its maturity during the year ended 31st March, 2026.

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables		
0 – 30 days	4,242	4,721
31 – 60 days	92	866
61 – 90 days	29	67
Over 90 days	<u>1,918</u>	<u>1,582</u>
	<u><u>6,281</u></u>	<u><u>7,236</u></u>

As at 31st March, 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$2,039,000 (2025: HK\$2,515,000) which are past due as at the reporting date.

13. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	433	1,518
Payables for acquisition of property, plant and equipment (<i>note</i>)	49,646	45,850
Other payables	23,666	27,506
Accrued expenses	<u>23,475</u>	<u>16,964</u>
	<u><u>97,220</u></u>	<u><u>91,838</u></u>

Note:

As at 31st March, 2026, the Group has payables for acquisition of property, plant and equipment amounting to HK\$49,646,000, among which HK\$32,781,000 is related to a legal action involving the outstanding construction payable while the corresponding accrued interests of HK\$17,010,000 are included in accrued expenses. In May 2021, 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. The balance has not been settled up to the date of approval for issuance of the consolidated financial statements.

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables		
0-30 days	216	1,340
31-60 days	4	54
61-90 days	19	7
Over 90 days	<u>194</u>	<u>117</u>
	<u><u>433</u></u>	<u><u>1,518</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Review of Financial Performance

During the year ended 31st March, 2026 (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\$252,719,000 attributable to the owners of the Company (2025: HK\$175,968,000) and basic loss per share of HK82.68 cents (2025: HK58.12 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\$13,247,000 (2025: HK\$70,285,000) and a segment loss of HK\$1,294,000 (2025: HK\$2,625,000). 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.

Long-term Strategic Investments

During the Current Year, the Group's long-term investment contributed nil segment revenue (2025: nil) and a segment loss of HK\$95,143,000 (2025: HK\$125,794,000). 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, 2026.

During the Current Year, unrealised fair value loss of HK\$83,704,000 (2025: HK\$116,454,000) were 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, 2026.

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\$49,997,000 (2025: HK\$51,494,000) and a loss of HK\$265,721,000 (2025: HK\$64,668,000). 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\$237,046,000 (2025: HK\$53,943,000).

Financial Institute Business

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”). It manages a client portfolio with a total asset size of USD13,500,000 (equivalent to HK\$105,300,000). In the Current Year, the gross profit of MCL is HK\$12,307,000 (2025: HK\$8,064,000).

For the Current Year, the Group’s financial institute business reported a segment revenue of HK\$39,370,000 (2025: HK\$18,888,000) and a segment gain of HK\$7,751,000 (2025: HK\$3,736,000). 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 (2025: nil) and a segment loss of HK\$12,000 (2025: segment gain of HK\$515,000).

Other Investment

During the Current Year, the Group’s other investment contributed nil segment revenue (2025: nil) and a segment gain of HK\$4,000 (2025: segment loss of HK\$115,000).

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, 2026:

“Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter 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

The Group recorded net current liabilities of HK\$505,114,000 and net liabilities of HK\$304,940,000 as at 31st March, 2026. The Group also reported a loss of approximately HK\$385,960,000 and had a net operating cash outflow of HK\$4,017,000 for the year ended 31st March, 2026.

As at 31st March, 2026, the Group had an outstanding bank loan with a carrying amount of HK\$116,658,000 and outstanding lease liabilities arising from sale and leaseback arrangements of oil storage tanks with a carrying amount of HK\$385,759,000. 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. Accordingly, 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. As at 31st March, 2026 the corresponding loan and lease liabilities have been classified as current liabilities.

As at 31st March, 2026, certain above-mentioned legal proceedings were concluded, and the Group was subject to the legal claims in relation to its sale and leaseback arrangements as below:

- (i) In January 2026, the court issued a compulsory enforcement order with execution amount of approximately RMB98,711,000 (equivalent to HK\$111,938,000) to seize and subsequently auction the assets of the Group in order to immediately repay the remaining lease payments from sale and leaseback contracts of two oil storage tanks.

- (ii) In January 2026, the Group lost the lawsuits in relation to the sale and leaseback contracts of three oil storage tanks pursuant to the final court judgment that the Group was liable to immediately repay the remaining lease payments of approximately RMB158,400,000 (equivalent to HK\$179,626,000) and other related litigation costs of approximately RMB1,387,000 (equivalent to HK\$1,573,000).
- (iii) In January 2026, the Group lost the lawsuit in relation to the sale and leaseback contract of an oil storage tank pursuant to the first-instance court judgment that the Group was liable to immediately repay the full amount of remaining lease payments of approximately RMB52,800,000 (equivalent to HK\$59,875,000) and other related litigation costs of approximately RMB557,000 (equivalent to HK\$632,000). The Group has appealed against the first-instance court judgment. Subsequent to the end of the reporting period, the Group received the final court judgment which the court rejected the appeal and upheld the original judgment.

The existence of these events or conditions may cast significant doubt on the Group's ability to continue as a going concern.

The Group has been undertaking plans and measures to mitigate its liquidity pressure and improve its financial position, including: (i) negotiating with a bank for revising the loan covenants and not demanding immediate repayment of existing bank loan due to the breach of loan covenants and also for deferral of payment of loan principal of the bank borrowing; (ii) working with the People's Republic of China (the "PRC") legal advisers of the Group to gather evidence to defend itself against the civil complaints filed by the lessor and to suspend and/or terminate the enforcement of the judgment and the settlement agreement, and defending against the lessor for the request of immediate repayment of the remaining lease payments; (iii) negotiating with a construction company for not demanding immediate payment in relation to the overdue fee for construction of a port infrastructure and related late repayment charge; and (iv) seeking additional loans of financing from banks, in which the details are set out in note 3.1 to the consolidated financial statements. The directors of the Company performed an assessment of the Group's future liquidity and cash flows, which included a cash flow projection for a period of not less than twelve months from 31st March, 2026 and considered the likelihood of successfully implementing the above-mentioned plans and measures and considered the underlying bases of management's cash flow projection, the directors of the Company are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due within the next twelve months from 31st March, 2026. Accordingly, the directors of the Company considered it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

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. However, given the execution of the above plans and measures by the Group are in preliminary stage or in progress, and no written contractual agreements or other documentary supporting evidence from the relevant banks and creditors are available to the Group as at the date of the approval of the consolidated financial statements, we are unable to obtain sufficient appropriate evidence we considered necessary to assess whether the Group will be able to continue as a going concern. There were no other satisfactory procedures that we could adopt to satisfy ourselves regarding the appropriateness of the directors' use of the going concern basis of accounting and the adequacy of the related disclosures in the consolidated financial statements.

Should the Group fail to implement the above-mentioned plans and measures, it might not be able to continue 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, and to recognise a liability for any contractual commitments that may have become onerous. The effects of these adjustments have not been reflected in these consolidated financial statements.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.”

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

PROSPECTS

Looking ahead, the global economic environment is expected to remain challenging and uncertain. Although inflationary pressures have moderated in certain major economies, geopolitical tensions, developments in international trade relations and the trajectory of global interest rates continue to create volatility across energy markets, capital flows and customer demand. Against this backdrop, the PRC government has continued to promote policies aimed at economic stabilization, infrastructure development and the cultivation of new quality productive forces (新質生產力), which are expected to support selected sectors over the medium term.

Within this context, the Group believes that major regional infrastructure developments in Guangxi may create longer-term opportunities for its petrochemical storage, terminal and logistics operations. In particular, the Pinglu Canal is currently expected to commence utilization around September or October 2026. Once operational, the canal is expected to enhance cargo connectivity between inland regions and the Beibu Gulf, improve transportation efficiency and, over time, support demand for storage, transshipment and bunkering services in the area. The Directors believe this development may strengthen the commercial position and utilization potential of the Group's terminal assets in Guangxi.

The Group is also encouraged by progress on the petrochemical pipeline infrastructure invested in and developed by PipeChina. The relevant inspection and acceptance procedures (驗收) are expected to be completed in the coming months. Subject to final completion and commencement of full utilization, Guangming, the Group's petrochemical storage and berth facility held through Thousand Vantage Investment Limited, is expected to play an important role as a sea access point for PipeChina's regional pipeline network in Guangxi. The integration of pipeline transportation with the Group's storage and berth facilities is expected to improve logistics efficiency, reduce transportation costs and enhance supply chain reliability for customers. Over time, this may contribute to higher throughput volumes, better tank utilization rates and broader customer demand, although the pace and extent of such benefits will depend on market conditions and the timing of full operational ramp-up.

The performance of Guangming's terminal operations has been adversely affected in recent years by legal proceedings and related uncertainties. The Directors note that, if the criminal case develops toward a clearer outcome in the near term, the operating outlook and business environment surrounding Guangming may become clearer going forward. The Group will continue to monitor developments closely and assess their potential impact on operations, counterparties and future planning.

During the year, Thousand Vantage maintained stable operations at the Group's oil port and storage facilities. The Directors remain cautiously optimistic that the combined impact of regional infrastructure development, including the expected utilization of the Pinglu Canal and the advancement of the PipeChina pipeline network, may support the Group's core petrochemical storage and logistics business. The Group will continue to explore opportunities to optimise asset utilisation and, where appropriate, expand berth capacity and storage infrastructure in response to market demand.

The Group's petrochemical trading segment has continued to contribute revenue. However, management has adopted a prudent approach in light of ongoing price volatility, geopolitical uncertainties and elevated funding costs, and will closely monitor market conditions before increasing exposure to this segment. The Group's investment banking operations in Mauritius have continued to perform steadily and contribute positively to diversified income streams, and the Group will seek to strengthen this business on a measured basis.

The Group also holds a limited partnership interest in a Korea-focused fund, which continues to form part of its diversified investment portfolio. As an LP a Limited Partner, the Group does not control the timing of underlying asset disposals. Following the one-year extension of the fund's term approved at the annual general meeting of partners of the fund held on 27 March 2026, the Directors expect that the investment may be realised in the coming accounting year, subject to market conditions and decisions made by the fund's general partner.

In addition, the Group has commenced participation in the payment-related sector, which has begun to generate initial, though currently immaterial, revenue contributions. The Directors will evaluate this business cautiously with a view to identifying appropriate opportunities for gradual development. As part of its longer-term strategic review, the Group will also continue to assess potential opportunities in other complementary areas from time to time, while remaining disciplined and avoiding premature commitments.

Overall, the Directors remain cautiously optimistic about the Group's prospects for the remainder of the year 2026 and beyond, and are committed to enhancing long-term shareholder value through prudent management, operational optimisation and carefully selected growth initiatives.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31st March, 2026, the Group has total assets of HK\$319,484,000 (2025: HK\$654,715,000) represented a decrease of HK\$335,231,000 or 51.2% when compared with the last year. The decrease was mainly due to the impairment of a cash-generating unit under a subsidiary, Thousand Vantage and unrealised fair value loss of AFC Mercury Fund, during the year.

As at 31st March, 2026, equity attributable to owners of the Company amounted to HK\$-74,839,000 (2025: HK\$173,208,000), representing a decrease of HK\$248,047,000 or 143.2% as compared to 31st March, 2025.

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, 2026, current assets and current liabilities of the Group were HK\$103,134,000 (2025: HK\$220,679,000) and HK\$608,248,000 (2025: HK\$572,155,000) respectively. Accordingly, the Group's current ratio was about 0.17 (2025: 0.39).

Gearing Ratio

As at 31st March, 2026, the Group had bank balances and cash of HK\$14,506,000 (2025: HK\$33,586,000) and bank and other borrowings of HK\$124,658,000 (2025: HK\$111,354,000). The Group's gearing ratio was -136.5% at 31st March, 2026 (2025: 44.9%). 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, 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, 2026, 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) During the year ended 31st March, 2024, Guangming has entered into a settlement agreement with Lianwei for this civil complaint in respect of a dispute over the sale and leaseback arrangements of two oil storage tanks. Under the settlement agreement, remaining rent for the remaining lease period was due in tranches from May 2024 to December 2025. For details of the Settlement Agreement, please refer to the Company’s announcement dated 23rd February, 2024.

Guangming failed to repay the lease payment before the specified time on the settlement agreement. In January 2026, the court issued a compulsory enforcement order with execution amount of approximately RMB98,711,000 (equivalent to HK\$111,938,000) to seize and subsequently auction Guangming’s assets in order to immediately repay the liabilities. As at 31st March, 2026, the lease payment remained outstanding.

* 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. Details are disclosed in the Company's announcement dated 28th October, 2022.

In January 2026, Guangming received the first-instance court judgement that Guangming was liable to immediately pay the full amount of remaining rent for the remaining lease period of approximately RMB52,800,000 (equivalent to HK\$59,875,000) and other related litigation costs of approximately RMB557,000 (equivalent to HK\$632,000). Guangming has appealed against the first-instance court judgement. Subsequent to the end of the reporting period, Guangming received the final court judgement which rejected the appeal and upheld the original judgement.

- (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. Details are disclosed in the Company's announcement dated 5th May, 2023.

In January 2026, Guangming received the final court judgement that Guangming was liable to immediately pay the full amount of remaining rent for the remaining lease period of approximately RMB158,400,000 (equivalent to HK\$179,626,000) and other related litigation costs of approximately RMB1,387,000 (equivalent to HK\$1,573,000). In March 2026, the court issued a compulsory enforcement order with execution amount of approximately RMB158,400,000 (equivalent to HK\$179,626,000) to seize and subsequently auction Guangming's assets in order to repay the liabilities. Subsequent to the end of the reporting period, the court announced that the enforcement was terminated.

In view of the breach of certain terms of the sale and leaseback contracts, the relevant lease liabilities are classified as current liabilities as at 31st March, 2026. During the year ended 31st March, 2026, litigation costs of HK\$2,205,000 were recognized in profit or loss.

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 construction dispute

In November 2025, Guangming received the first-instance court judgement that Guangming was liable to immediately pay construction fee of approximately RMB2,628,000 (equivalent to HK\$2,980,000) and late repayment charge of approximately RMB735,000 (equivalent to HK\$834,000) to a civil litigant who filed a civil complaint against Guangming in relation to an oil storage tank expansion project. Guangming has appealed against the first-instance court judgement. Subsequent to the end of the reporting period, Guangming received the final court judgement which rejected the appeal and upheld the original judgement.

In view of the civil complaint, provision of HK\$3,814,000 has been recognised during the year ended 31st March, 2026.

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.

In December 2025, the Civil Litigant has withdrawn the lawsuit. Up to the date of the approval of the consolidated financial statements, the Civil Litigant has not refiled the claim.

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\$18,037,000) to CCTE and pay to CCTE the progress payment interest of RMB241,000 (equivalent to HK\$273,000) 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.

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.

* For identification purposes only

As at the date of this announcement, the winding-up proceedings are still ongoing and the trial hearing took place in November 2025. As at the date of this announcement, no judgement has been handed down by the court. 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:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Right-of-use assets	<u>49,428</u>	<u>126,216</u>

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, 2026, the Group's right-of-use assets of HK\$11,040,000 (2025: HK\$13,161,000) and bank balances of HK\$2,445,000 (2025: HK\$3,245,000) 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:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<u>77,371</u>	<u>73,138</u>

Capital Structure

As at 31st March, 2026, the total number of issued shares and the issued share capital of the Company were 302,742,424 (2025: 302,742,424) and HK\$30,274,242 (2025: HK\$30,274,242) respectively. There was no change in the share capital structure of the Company during the Current Year.

Final Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended 31st March, 2026 (2025: nil).

SIGNIFICANT INVESTMENTS

Description of investment	Note	Carrying	Fair value	Carrying	Percentage to
		amount as	loss and	amount	the Group's
		at 1st April,	impairment	as at 31st	audited total
		2025	loss	March, 2026	assets as at
		HK\$'000	in profit	HK\$'000	31st March,
			and loss		2026
			HK\$'000		
Unlisted investment, at fair value					
– Investment in AFC Mercury					
Fund	(a)	<u>114,251</u>	<u>(83,704)</u>	<u>30,547</u>	<u>9.5%</u>

- (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, unrealised fair value loss of HK\$83,704,000 (2025: loss of HK\$116,454,000) was recognised.

According to the subscription agreement, unless all partners agree to extend the maturity date and the maturity date of the Fund will be within 12 months after the year ended 31st March, 2025. During the year ended 31st March, 2026, all partners agree to extend the maturity date and the maturity date of the Fund will be within 12 months after the year ended 31st March, 2026. Therefore the financial asset at FVTPL has been classified as current asset as at 31st March, 2026.

As at 31st March, 2026, an underlying investment of the Fund has been suspended from trading. The management has made the best estimation of the fair value of the Fund based on the available information.

EMPLOYEES AND REMUNERATION POLICY

As at 31st March, 2026, the Group had a total of 148 employees (including executive Directors) (2025: 154 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, 2026 and as at the date of this announcement.

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, 2026, 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.

Code Provision D.1.2 of Part 2 of the CG Code

Under the code provision D.1.2 of Part 2 of the CG Code, it stipulates that the management should provide the Board with monthly updates, giving a balanced and understandable assessment of the Group's financial and operating performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under rule 3.08 and Chapter 13 of the Listing Rules.

Deviation:

Management considers that quarterly updates and periodic instant updates when developments arising out of the ordinary business instead of monthly updates are sufficient for the Board to discharge its duties.

Management will continue to provide the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company, which are considered to be sufficient for the Board to discharge its duties and allow each Director to give a balanced and understandable assessment of the same to serve the purpose required by the code provision D.1.2.

Code Provision F.1.3 of Part 2 of the CG Code

Under the code provision F.1.3 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 12th August, 2025 (the “**2025 AGM**”) due to his other business commitment. Mr. Wong Kung Ho, Alexander, an executive Director, was appointed to chair the 2025 AGM in replying to questions raised by shareholders of the Company at the 2025 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, 2026. 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, 2026.

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, 2026 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, 2026. 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, 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director) and Mr. Wong Kung Ho, Alexander; one non-executive Director, namely, 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.