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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, 2024**

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, 2024 (“**Current Year**”), together with the comparative figures for the year ended 31st March, 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2024

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000 (Restated)
Continuing operations			
Revenue			
Contracts with customers	3	151,959	411,286
Interest under effective interest method		<u>–</u>	<u>16</u>
Total revenue		151,959	411,302
Cost of sales		<u>(235,174)</u>	<u>(682,884)</u>
Gross loss		(83,215)	(271,582)
Other income and expenses, other gains and losses		(5,544)	13,907
Net gain on financial instruments	4	124,522	39,207
Impairment losses on goodwill	5	–	(5,270)
Selling and distribution expenses		(151)	(2,980)
Administrative expenses		(75,189)	(79,353)
Finance costs		<u>(16,928)</u>	<u>(19,393)</u>
Loss before taxation	6	(56,505)	(325,464)
Income tax expense	7	<u>–</u>	<u>(2)</u>
Loss for the year from continuing operations		<u>(56,505)</u>	<u>(325,466)</u>

* *For identification purposes only*

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

For the year ended 31st March, 2024

	<i>Note</i>	2024 HK\$'000	2023 <i>HK\$'000</i> (Restated)
Discontinued operation			
Loss for the year from discontinued operation	8	<u>(32,745)</u>	<u>(34,939)</u>
Loss for the year		<u>(89,250)</u>	<u>(360,405)</u>
Other comprehensive expense:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(4,953)	(37,829)
Released on derecognition of a subsidiary		<u>(2)</u>	<u>–</u>
Other comprehensive expense for the year		<u>(4,955)</u>	<u>(37,829)</u>
Total comprehensive expenses for the year		<u>(94,205)</u>	<u>(398,234)</u>
Profit (loss) for the year attributable to owners of the Company			
– from continuing operations		8,129	(170,937)
– from discontinued operation		<u>(29,470)</u>	<u>(31,025)</u>
Loss for the year attributable to owners of the Company		<u>(21,341)</u>	<u>(201,962)</u>
Loss for the year attributable to non-controlling interests			
– from continuing operations		(64,634)	(154,529)
– from discontinued operation		<u>(3,275)</u>	<u>(3,914)</u>
Loss for the year attributable to non-controlling interests		<u>(67,909)</u>	<u>(158,443)</u>
		<u>(89,250)</u>	<u>(360,405)</u>
Total comprehensive expenses for the year attributable to:			
Owners of the Company		(25,741)	(224,357)
Non-controlling interests		<u>(68,464)</u>	<u>(173,877)</u>
		<u>(94,205)</u>	<u>(398,234)</u>
		HK cents	HK cents
(Loss) earnings per share:			
From continuing and discontinued operations			
Basic and diluted	10	<u>(0.74)</u>	<u>(8.94)</u>
From continuing operations			
Basic and diluted	10	<u>0.28</u>	<u>(7.56)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st March, 2024

	<i>Notes</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		340,888	470,820
Right-of-use assets		166,828	246,763
Goodwill		–	–
Interest in an associate		1,532	–
Financial assets at fair value through profit or loss	<i>11</i>	230,705	160,945
		739,953	878,528
Current assets			
Inventories		–	4,456
Trade and other receivables	<i>12</i>	71,948	64,630
Equity investments held for trading		1,178	8,797
Restricted bank balances		3,533	3,181
Cash and cash equivalents		81,999	69,552
		158,658	150,616
Assets classified as held for sale		12,647	–
		171,305	150,616
Current liabilities			
Trade and other payables	<i>13</i>	110,408	135,435
Contract liabilities		2,852	1,520
Borrowings		139,968	146,281
Lease liabilities – due within one year		271,090	403,475
		524,318	686,711
Net current liabilities		(353,013)	(536,095)
Total assets less current liabilities		386,940	342,433

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 31st March, 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities - due after one year		<u>109,859</u>	<u>24,429</u>
		<u>109,859</u>	<u>24,429</u>
Net assets		<u><u>277,081</u></u>	<u><u>318,004</u></u>
Capital and reserves			
Share capital		30,274	20,183
Share premium and reserves		<u>313,861</u>	<u>314,267</u>
Equity attributable to the owners of the Company		344,135	334,450
Non-controlling interests		<u>(67,054)</u>	<u>(16,446)</u>
Total equity		<u><u>277,081</u></u>	<u><u>318,004</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2024

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) 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**”) 487,179,000 (equivalent to HK\$525,471,000 (2023: RMB553,641,000 (equivalent to HK\$632,785,000)) in aggregate as at 31st March, 2024. 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, 2024, the Group had an outstanding bank loan with a carrying amount of HK\$113,106,000 (2023: HK\$121,012,000). 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, 2024.
- As at 31st March, 2024, 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\$261,161,000 (2023: HK\$397,885,000) have been classified as current liabilities as at 31st March, 2024.
- The Group recorded net current liabilities of HK\$353,013,000 (2023: HK\$536,095,000) as at 31st March, 2024. The Group also reported a loss of approximately HK\$89,250,000 (2023: HK\$360,405,000) and had a net operating cash outflow of HK\$69,737,000 (2023: HK\$50,529,000) for the year ended 31st March, 2024.

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 actively 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 as mentioned above;
- (ii) The Group has been actively negotiating 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; and
- (iv) The Group will continue to seek suitable opportunities to dispose of its investment in an unlisted fund in order to generate additional cash inflows.

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, 2024. 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; and
- (iv) Successfully disposing of the Group's 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 HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1st April, 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs 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 HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Impacts on application of Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1st April, 2022;
- (ii) the Group also, as at 1st April, 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The Group recognised the deferred tax assets associated with the lease liabilities and deferred tax liabilities associated with the right-of-use assets of approximately HK\$35,287,000 as at 31st March, 2024 (1st April, 2023: HK\$51,782,000) on a gross basis but it has no impact on the Group’s financial position as the related deferred tax assets and liabilities continues to offset for the purpose of presentation in the consolidated statement of financial position. There is also no impact on the Group’s performance and the accumulated profits at the earliest period presented.

(b) Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* (Continued)

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance.

(c) Impacts on application of Amendments to HKAS 8 *Definition of Accounting Estimates*

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the 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:

	2024 HK\$'000	2023 <i>HK\$'000</i> (Restated)
Revenue from contracts with customers		
– Trading income	98,459	360,984
– Port and port-related services income	50,539	50,001
– Equity and insurance brokerage income	2,961	301
	<u>151,959</u>	<u>411,286</u>
Interest under effective interest method		
– Interest income from provision of finance	<u>–</u>	<u>16</u>
	<u>151,959</u>	<u>411,302</u>

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

Disaggregation of revenue from contracts with customers

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Restated)
Types of goods or services		
Trading income		
– Metals	–	156,767
– Chemicals and energy	<u>98,459</u>	<u>204,217</u>
	98,459	360,984
Port and port-related services income	<u>50,539</u>	50,001
Equity and insurance brokerage income	<u>2,961</u>	<u>301</u>
	<u>151,959</u>	<u>411,286</u>
Timing of revenue recognition		
A point in time	<u>101,420</u>	361,285
Over time	<u>50,539</u>	<u>50,001</u>
	<u>151,959</u>	<u>411,286</u>
Geographical location (based on the locations of transactions conducted)		
Hong Kong	<u>79</u>	358,275
The PRC excluding Hong Kong	<u>148,998</u>	52,923
Mauritius	<u>2,882</u>	<u>88</u>
	<u>151,959</u>	<u>411,286</u>

Trading income

Revenue from trading of commodities 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 90 days. Contracts with customers in relation to the trading of commodities are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts are 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 are not disclosed.

Equity and insurance brokerage income

Revenue from provision of equity brokerage services is recognised at a point in time when (i) the investment dealer and advisory services are completed; and (ii) the broker has received or has a present right to payment from the client.

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.

With respect to recognition of equity and insurance brokerage income, the Group assessed whether it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once the uncertainty related to the variable consideration is subsequently resolved. The directors of the Company consider that the likelihood and the magnitude of the reversal of equity and insurance brokerage income recognised are not significant.

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

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 are 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)

Continuing operations

For the year ended 31st March, 2024

	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	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	<u>98,459</u>	<u>-</u>	<u>50,539</u>	<u>2,961</u>	<u>-</u>	<u>-</u>	<u>151,959</u>
Interest income from provision of finance	-	-	-	-	-	-	-
Interest under effective interest method	-	-	-	-	-	-	-
Total revenue from continuing operations	<u>98,459</u>	<u>-</u>	<u>50,539</u>	<u>2,961</u>	<u>-</u>	<u>-</u>	<u>151,959</u>

For the year ended 31st March, 2023 (restated)

	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	360,984	-	-	-	-	-	360,984
Port and port-related services income	-	-	50,001	-	-	-	50,001
Equity and insurance brokerage income	-	-	-	301	-	-	301
Revenue from contracts with customers	<u>360,984</u>	<u>-</u>	<u>50,001</u>	<u>301</u>	<u>-</u>	<u>-</u>	<u>411,286</u>
Interest income from provision of finance	-	-	-	-	16	-	16
Interest under effective interest method	-	-	-	-	16	-	16
Total revenue from continuing operations	<u>360,984</u>	<u>-</u>	<u>50,001</u>	<u>301</u>	<u>16</u>	<u>-</u>	<u>411,302</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 commodities
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. The comparative figures in this note have been restated to conform with the current year's presentation.

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, 2024

	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>98,459</u>	<u>-</u>	<u>50,539</u>	<u>2,961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,959</u>
RESULTS								
Segment results	<u>(883)</u>	<u>130,084</u>	<u>(129,300)</u>	<u>(5,086)</u>	<u>(627)</u>	<u>(11,270)</u>	<u>(911)</u>	<u>(17,993)</u>
Central administration costs								(38,252)
Other income and expenses, other gains and losses								(91)
Finance costs								<u>(169)</u>
Loss before taxation from continuing operations								<u>(56,505)</u>

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Continuing operations (Continued)

Segment revenue and results (Continued)

For the year ended 31st March, 2023 (restated)

	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>	Adjustments and eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
SEGMENT REVENUE								
External sales	<u>360,984</u>	<u>-</u>	<u>50,001</u>	<u>301</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>411,302</u>
RESULTS								
Segment results	<u>3,055</u>	<u>24,134</u>	<u>(303,932)</u>	<u>(6,670)</u>	<u>3</u>	<u>(1,613)</u>	<u>(1,224)</u>	<u>(286,247)</u>
Central administration costs								(37,950)
Other income and expenses, other gains and losses								(1,029)
Finance costs								<u>(238)</u>
Loss before taxation from continuing operations								<u>(325,464)</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 and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Geographical information

The Group's continuing operations are located in Hong Kong, the PRC and Mauritius (2023: Hong Kong, the PRC and Mauritius).

Information about the Group's revenue from external customers or counterparties is presented based on the locations of transactions conducted.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Restated)
Hong Kong	79	358,291
The PRC, excluding Hong Kong	148,998	52,923
Mauritius	<u>2,882</u>	<u>88</u>
	<u>151,959</u>	<u>411,302</u>

4. NET GAIN ON FINANCIAL INSTRUMENTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Restated)
Continuing operations		
Increase in fair values of financial assets at fair value through profit or loss ("FVTPL")	135,792	29,505
Decrease in fair value of equity investments held for trading	(11,270)	(1,613)
Increase in fair values of derivative financial instruments	<u>–</u>	<u>11,315</u>
	<u>124,522</u>	<u>39,207</u>

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

For the purposes of impairment testing, goodwill has been allocated to 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**”). In addition to goodwill, property, plant and equipment and right-of-use assets that generate cash flows together with the related goodwill are also included in the cash-generating unit for the purpose of impairment assessment.

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 9.45% (2023: 11.7%). Cash flows beyond the 5-year period are extrapolated using a steady growth rate of 2.6% (2023: 2.6%) 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.

As at 31st March, 2024, 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\$293,888,000 and HK\$154,109,000 (2023: HK\$387,283,000 and HK\$207,720,000) respectively, of which the impairment losses of property, plant and equipment of HK\$60,251,000 (2023: HK\$171,768,000), impairment losses of right-of-use assets of HK\$31,594,000 (2023: HK\$92,128,000) and impairment losses of goodwill of Nil (2023: HK\$5,270,000) were recognised for the year then ended.

As at 31st March, 2024, if the discount rate was increased by 1% (2023: 1%), while other parameters remain constant, the recoverable amount would be reduced to HK\$357,758,000 (2023: HK\$538,893,000) and a further impairment of HK\$36,861,000 (2023: HK\$50,645,000) would be recognised. If the budgeted revenue covering 5-year period were reduced by 5% (2023: 5%), while other parameters remain constant, the recoverable amount would be reduced to HK\$363,870,000 (2023: HK\$552,151,000) and a further impairment of HK\$21,757,000 (2023: HK\$37,387,000) would be recognised.

For the impairment assessment of the metal recycling segment which was discontinued during the year ended 31st March, 2024, details are disclosed in note 8.

6. LOSS BEFORE TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Restated)
Continuing operations		
Loss before taxation has been arrived at after charging:		
Staff costs, including directors' emoluments:		
Salaries and other benefits	33,788	34,907
Retirement benefit scheme contributions	<u>1,454</u>	<u>1,522</u>
Total staff costs	<u>35,242</u>	<u>36,429</u>
Impairment losses on property, plant and equipment included in cost of sales		
	60,251	171,768
Impairment losses on right-of-use assets included in cost of sales	31,594	92,128
Depreciation of property, plant and equipment	25,828	36,667
Depreciation of right-of-use assets	<u>14,100</u>	<u>19,476</u>
Total depreciation	<u>39,928</u>	<u>56,143</u>
Auditor's remuneration – audit services	<u>2,000</u>	<u>3,200</u>

7. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Restated)
Continuing operations		
Taxation attributable to the Company and its subsidiaries:		
PRC Enterprise Income Tax (“EIT”)		
– current year	<u>–</u>	<u>2</u>

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, 2024 and 2023 as the Group has no assessable profits for the year ended 31st March, 2024 and the Group's assessable profits for 31st March, 2023 was absorbed by tax losses carried forward.

7. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, PRC 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, 2024 and 2023.

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 will bring 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.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	42,758	41,228
Cost of sales	<u>(55,755)</u>	<u>(50,956)</u>
Gross loss	(12,997)	(9,728)
Other income and expenses, other gains and losses	11,372	221
Expected credit loss on trade and other receivables	(2,140)	-
Net gain on financial instruments	-	335
Administrative expenses	(25,081)	(21,968)
Finance costs	<u>(3,899)</u>	<u>(3,799)</u>
Loss before taxation	<u>(32,745)</u>	<u>(34,939)</u>
Taxation	<u>-</u>	<u>-</u>
Loss for the year	<u><u>(32,745)</u></u>	<u><u>(34,939)</u></u>

8. DISCONTINUED OPERATION (Continued)

Loss for the year from discontinued operation included the followings:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Depreciation of property, plant and equipment	(3,708)	(3,541)
Depreciation of right-of-use assets	(3,546)	(3,767)
Staff cost	(5,090)	(6,479)
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, 2024 (2023: Nil).

10. (LOSS) EARNINGS PER SHARE

(a) Basic earnings (loss) per share

From continuing and discontinued operations

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$21,341,000 (2023: loss of HK\$201,962,000) and the number of 2,886,922,676 (2023: 2,259,908,236) ordinary shares in issue for the years ended 31st March, 2024 and 2023.

From continuing operations

The calculation of the basic earnings per share from continuing operation is based on the earnings for the year attributable to owners of the Company of HK\$8,129,000 (2023: loss of HK\$170,937,000) and the same denominator used as detailed above.

From discontinued operations

Loss per share for the discontinued operation is HK1.02 cents (2023: HK 1.37 cents) per share for the year ended 31st March, 2024, based on the loss for the year from discontinued operation of HK\$29,470,000 (2023: HK\$31,025,000) and the same denominator used as detailed above.

10. (LOSS) EARNINGS PER SHARE (Continued)

(b) Diluted earnings (loss) per share

For the year ended 31st March, 2024 and 2023, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options and call options granted to the non-controlling shareholders of a non-wholly owned subsidiary of the Company since the exercise price of the share options and call options exceeds the average market price, while the computation of diluted loss per share does not assume the exercise of the call options granted to the non-controlling shareholders of a non-wholly owned subsidiary of the Company since their assumed exercise would result in a decrease in loss per share.

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 and 2023 have been adjusted for the Company's rights issue completed in June 2023.

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% (2023: 29.71%) of the issued share capital of the Fund as at 31st March, 2024.

The Fund is accounted for as a financial asset at FVTPL. As at 31st March, 2024, the fair value of the Fund is HK\$230,705,000 (2023: HK\$160,945,000). During the year ended 31st March, 2024, fair value gain of HK\$135,792,000 (2023: fair value gain of HK\$29,505,000) was recognised in profit or loss and a capital distribution of Korean Won 11,203,217,000 (equivalent to HK\$66,032,000) was received from the Fund.

In the opinion of the directors of the Company, the Fund is held for long-term strategic investment purpose and as such, the investment is classified as non-current.

12. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables from contracts with customers	<u>5,974</u>	<u>7,127</u>
Value-added tax (“VAT”) and other taxes recoverable	4,659	5,200
Amount due from a non-controlling shareholder of a subsidiary (<i>note i</i>)	6,597	6,597
Prepayments	29,926	28,466
Rental, utility and other deposits	859	826
Other receivables (<i>note ii</i>)	<u>23,933</u>	<u>16,414</u>
	<u>65,974</u>	<u>57,503</u>
	<u><u>71,948</u></u>	<u><u>64,630</u></u>

Notes:

- (i) As at 31st March, 2024 and 2023, the amount due from a non-controlling shareholder of a subsidiary is unsecured, interest-free, non-trade related and repayable on demand.
- (ii) As at 31st March, 2024, the other receivables mainly comprise amounts paid to third parties for equity brokerage business, amounting to HK\$11,144,000 (2023: HK\$6,134,000).

As at 1st April, 2022, trade receivables arising from contracts with customers amounted to HK\$74,333,000.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables		
0 – 30 days	4,000	6,713
31 – 60 days	129	257
61 – 90 days	1	14
Over 90 days	<u>1,844</u>	<u>143</u>
	<u>5,974</u>	<u>7,127</u>

As at 31st March, 2024, included in the Group’s trade receivables balance are debtors with aggregate carrying amount of HK\$2,060,000 (2023: HK\$2,101,000) which are past due as at the reporting date. Out of the past due balances, HK\$1,844,000 (2023: Nil) has been past due 90 days or more and is not considered as in default.

13. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	–	774
Payables for acquisition of property, plant and equipment (<i>note i</i>)	45,306	93,907
Other payables (<i>note ii</i>)	31,029	17,367
Accrued expenses	34,073	23,387
	<u>110,408</u>	<u>135,435</u>

Notes:

- (i) As at 31st March, 2024, the Group has payables for acquisition of property, plant and equipment amounting to HK\$45,306,000, among which HK\$32,173,000 is related to a legal action involving the outstanding construction payable. 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 (equivalent to HK\$97,192,000), where RMB30,675,000 (equivalent to HK\$32,942,000) 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 (equivalent to HK\$32,217,000) were due on or before 30th June, 2023 (the “**First Tranche**”) and the remaining balance of RMB29,829,000 (equivalent to HK\$32,173,000) together with the corresponding interest will be due on or before 31st December, 2023. The First Tranche has been settled in December 2023 and 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, 2024, the Group has money received from third parties for equity brokerage business, amounting to HK\$11,349,000 (2023: HK\$6,215,000).

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables		
0 – 30 days	–	171
31 – 60 days	–	142
61 – 90 days	–	331
Over 90 days	–	130
	<u>–</u>	<u>774</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Review of Financial Performance

During the year ended 31st March, 2024 (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 in or through close liaisons with the management of the Group’s invested companies, continued to strategically invest or hold significant interests, both directly or indirectly, in a portfolio of listed companies in Hong Kong and Korea and also high-potential private companies and funds, through equity instruments and debt financing, financial assets and securities, and engaged in trading of commodities, metal recycling, petrochemical storage business, port and port-related services, provision of management services, financial institute business and loan financing services.

For the Current Year, the Group reported a loss of HK\$21,341,000 attributable to the owners of the Company (2023: HK\$201,962,000) and basic loss per share of HK0.74 cents (2023: HK8.94 cents). The Current Year loss was mainly due to an impairment loss on property, plant and equipment and right-of-use assets related to the petrochemical segment, offset by the fair value gain of financial instruments, in particular, the Group’s investment in AFC Mercury Fund.

Commodities Trading

During the Current Year, the Group, through its subsidiaries, continued to reduce credit exposures in the commodities markets in its trading business which in previous years focuses on the trading of commodities including metal, chemical and energy products. The business generated a segment revenue of HK\$98,459,000 (2023: HK\$360,984,000) and a segment loss of HK\$883,000 (2023: segment profit of HK\$3,055,000). The management has taken a more prudent approach to control the risk of this segment, where margins have been volatile due to external factors such as the Russian/Ukraine war, while cost of capital brought on by the increase of interest rates rose significantly. Moving forward, the management will closely monitor the global economic 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\$42,758,000 (2023: HK\$41,228,000) and a segment loss of HK\$32,745,000 (2023: HK\$34,939,000).

In March 2024, the Group has commenced the process to appoint 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 to the consolidated financial statements.

Long-term Strategic Investments

During the Current Year, the Group's long-term investment contributed nil segment revenue (2023: nil) and a segment gain of HK\$130,084,000 (2023: HK\$24,134,000). The segment gain for the Current Year was mainly attributed to the unrealised fair value gain of financial instruments from the Group's investment in AFC Mercury Fund.

AFC Mercury Fund

AFC Mercury Fund 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. 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, 2024.

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).

During the Current Year, an unrealised fair value gain of HK\$135,792,000 (2023: HK\$29,505,000) was made and capital distribution of Korean Won 11,203,217,000 (equivalent to approximately HK\$66,032,000) (2023: nil) was received from the Fund.

CEC Asia Media

CEC Asia Media Group L.P. (“**CEC Fund**”) was organised primarily to invest, directly or indirectly, in Global K Centre Limited and Lionheart Entertainment Asia Limited and other strategic investment in relation to media, artist and beauty training academy based in South Korea. The shares of the CEC Fund held by the Group represent 20% of the issued share capital of the CEC Fund.

In December 2018, the Group, through its subsidiary, entered into a subscription agreement with the CEC Fund pursuant to which the Group agreed to subscribe for shares in CEC Fund, as a limited partner, at an aggregate consideration of US\$2,000,000 (equivalent to approximately HK\$15,600,000).

This investment was disposed during the Current Year.

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, 2024.

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\$50,539,000(2023: HK\$50,001,000) and a loss of HK\$128,234,000 (2023: HK\$307,066,000). 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\$91,845,000 (2023: HK\$280,461,000).

Financial Institute Business

For the Current Year, the Group’s financial institute business reported a segment revenue of HK\$2,961,000 (2023: HK\$301,000) and a segment loss of HK\$5,086,000 (2023: HK\$6,670,000).

The Group established 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. To further develop its financial institute business, the Group extended its reach to different facets of the financial services sector in order to develop an all-rounded business.

Later on, the Group acquired an insurance brokerage firm, PT Insurance Brokers Company Limited, which is a member of the Hong Kong Confederation of Insurance Brokers and 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**”).

The business goals of the financial institute business of the Group are to build an international financial platform that capitalises on cross-border investments between Asia and Africa. Considering the One Belt One Road initiative, the Group expects to see a gradual increase in revenue in this segment. The Group takes the view that by operating licensed entities in both Hong Kong and Africa, it will give confidence in institutional, corporate and retail customers when working with the Group.

Loan Financing Services

For the Current Year, the Group's loan financing operation reported a segment revenue of nil (2023: HK\$16,000) and a segment loss of HK\$627,000 (2023: segment profit of HK\$3,000). As at 31st March, 2024, the loan portfolio held by the Group was nil (2023: nil).

Other Investment

During the Current Year, the Group's other investment contributed nil segment revenue (2023: nil) and a segment loss of HK\$11,270,000 (2023: HK\$1,613,000).

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, 2024:

“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 form 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**”) 487,179,000 (equivalent to HK\$525,471,000) in aggregate as at 31st March, 2024. 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, 2024, the Group had an outstanding bank loan with a carrying amount of HK\$113,106,000 and outstanding lease liabilities arising from sale and leaseback arrangements of oil storage tanks with a carrying amount of HK\$261,161,000. 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, 2024.

The Group recorded net current liabilities of HK\$353,013,000 as at 31st March, 2024. The Group also reported a loss of approximately HK\$89,250,000 and had a net operating cash outflow of HK\$69,737,000 for the year ended 31st March, 2024.

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 sale and leaseback contracts of oil storage tanks; (iii) successfully defending the Group against civil complaints filed by the civil litigants; and (iv) successfully disposing of the Group's 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 form 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, 2024.”

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 their 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 to the consolidated financial statements in this preliminary 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; and (iv) Successfully disposing of the Group’s 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 form an opinion as to whether the going concern basis of preparation of the consolidated financial statements of the Group is appropriate and Deloitte disclaims its opinion on the consolidated financial statements of the Group in respect of year ended 31st March, 2024.

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.

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

In the post-pandemic year under review, the global economic environment was characterized by a widespread deceleration, elevated inflation rates, ongoing geopolitical tensions, and disruptions in supply chains. The pace of the global economic recovery has been slower than initially anticipated.

Thousand Vantage, an investment holding company whose subsidiaries focus on providing petrochemical port and storage services, as well as port-related services. Following the acquisition in October 2021, the Group witnessed a growth in revenue within the third year of ownership. The operations of Guangxi Guangming Warehouse Storage Limited which is primarily terminal operations, have been running seamlessly. Furthermore, the Group ventured into the petroleum trading business during the Current Year with optimistic expectations of contributing significantly to revenue growth.

Amidst the challenging economic conditions in the United Kingdom, particularly the downturn in the economy and the sluggish real estate sector, Cupral Group Limited, the UK-based recycling business, faced significant headwinds in sourcing copper raw materials. Consequently, the Group has made the strategic decision to minimize losses and subsequently discontinue operations in the region.

Muhabura Capital Limited, the Group's investment bank in Mauritius, experienced growth in the Current Year, buoyed by a more dynamic financial market environment. The Group anticipates further expansion in the future, leveraging its strategic position at the heart of the African financial hub, aiming to facilitate increased business flows between Asia and Africa under the One Belt One Road initiative, positioning itself for continued growth and success in the region.

The AFC Mercury Fund, a strategic long-term investment by the Group, which invests in STX Corporation Limited, a publicly listed company on the Korea Exchange (Stock code: 011810), has delivered noteworthy gains in the Current Year. STX Corporation is primarily involved in energy trading, commodity trading, machinery and engine trading, as well as shipping and logistics. This successful investment underscores the Group's commitment to prudent and lucrative investment strategies.

With a diversified portfolio spanning Asia and Africa, coupled with a gradual rebound in the economy and the anticipated interest rate cuts on a global scale, the Group can potentially deliver positive returns for all shareholders by navigating the volatile market landscape. This strategic approach reflects the Group's commitment to maximizing shareholder value amidst changing economic conditions and market dynamics.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31st March, 2024, the Group has total assets of HK\$911,258,000 (2023: HK\$1,029,144,000) represented a decrease of HK\$117,886,000 or 11.5% 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, 2024, equity attributable to owners of the Company amounted to HK\$344,135,000 (2023: HK\$334,450,000), representing a increase of HK\$9,680,000 or 2.9% as compared to 31st March, 2023.

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, 2024, current assets and current liabilities of the Group were HK\$171,305,000 (2023: HK\$150,616,000) and HK\$524,318,000 (2023: HK\$686,711,000) respectively. Accordingly, the Group's current ratio was about 0.33 (2023: 0.22).

Gearing Ratio

As at 31st March, 2024, the Group had bank balances and cash of HK\$81,999,000 (2023: HK\$69,552,000) and bank and other borrowings of HK\$139,968,000 (2023: HK\$146,281,000). The Group's gearing ratio was 16.8% at 31st March, 2024 (2023: 22.9%). 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 borrowings.

Material Acquisitions or Disposals and Future Plans for Material Investment

During the Current Year, save for those disclosed in note 8 to the consolidated financial statements, 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, United States dollars and British pound sterling. Appropriate measures would be undertaken by the Group when exchange rate fluctuations become significant.

Change in Board lot Size

On 28th April, 2023, the Board proposed that the change in board lot size of the ordinary shares in the Company (the “**Shares**”) for trading on the Hong Kong Stock Exchange from 2,000 Shares to 30,000 Shares and the change in board lot size became effective on 23rd May, 2023.

Details of which were set forth in the Company’s announcements dated 28th April, 2023 and the Company’s prospectus dated 23rd May, 2023.

LITIGATIONS AND CONTINGENT LIABILITIES

As at 31st March, 2024, 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 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\$38,290,000), default payments thereon of RMB15,659,000 (equivalent to HK\$16,890,000) and other related litigation costs of RMB544,000 (equivalent to HK\$587,000). Details are disclosed in the Company’s announcement dated 28th June, 2022.

- (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\$56,950,000), default payments thereon of RMB20,751,000 (equivalent to HK\$22,382,000) and other related litigation costs of RMB1,059,000 (equivalent to HK\$1,142,000). 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\$171,228,000), default payments thereon of RMB59,480,000 (equivalent to HK\$64,156,000) and other related litigation costs of RMB2,907,000 (equivalent to HK\$3,135,000). 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, 2024. However, based on the advice from the PRC legal advisers, 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\$266,468,000 (31st March, 2023: HK\$403,831,000), late charges, accrued interests and other litigation costs of HK\$108,292,000 (31st March 2023: HK\$80,123,000) as a result of the enforcement order and property preservation orders issued by the court.

Litigation in relation to a debt dispute

In July 2022, Guangming and 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\$119,356,000), default payment thereon of RMB29,071,000 (equivalent to HK\$31,355,000) 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 advisers, 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.

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 Jaingsu 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\$17,151,000) to CCTE and pay to CCTE the progress payment interest of RMB241,000 (equivalent to HK\$260,000) 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 advisers, 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.

Petition against subsidiary of the Company

Mr. Zhu 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.

As at the date of this announcement, the winding-up proceedings are still ongoing. 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:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Property, plant and equipment	12,647	20,374
Right-of-use assets	153,736	207,720
	<u>166,383</u>	<u>228,094</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 together with three of its subsidiaries in the PRC (the "**Guangming Subsidiaries**"). Details of the litigation are disclosed in litigation section. As at 31st March, 2024, the Group's property, plant and equipment of HK\$152,000 (2023: HK\$178,000), right-of-use assets of HK\$15,915,000 (2023: HK\$22,479,000) and bank balances of HK\$3,533,000 (2023: HK\$3,181,000) 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:

	2024	2023
	<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 condensed consolidated financial statements	<u>79,286</u>	<u>79,126</u>

Capital Structure

As at 31st March, 2024, the total number of issued shares and the issued share capital of the Company were 3,027,424,240 (2023: 2,018,282,827) and HK\$30,274,000 (2023: HK\$20,183,000) respectively. The increase in the total number of issued ordinary shares and the issued share capital of the Company was resulted from the issue of 1,009,141,413 rights shares at the subscription price of HK\$0.036 per rights share by way of rights issue conducted during the Current Year.

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).

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 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, 2024 (2023: nil).

SIGNIFICANT INVESTMENTS

Description of investment	Notes	Carrying	Capital	Fair value	Carrying	Percentage to
		amount as	distribution	gain	amount	the Group's
		at 1st April,		recognised	as at 31st	audited total
		2023		in profit	March, 2024	assets as at
		HK\$'000	HK\$'000	and loss	HK\$'000	31st March,
				HK\$'000		2024
Unlisted investment, at fair value						
– Investment in AFC Mercury						
Fund	(a)	<u>160,945</u>	<u>(66,032)</u>	<u>135,792</u>	<u>230,705</u>	<u>25.3%</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, an unrealised fair value gain of HK\$135,792,000 (2023: gain of HK\$29,505,000) was recognised and the Group intends to hold the investment for long-term strategic purposes.

EMPLOYEES AND REMUNERATION POLICY

As at 31st March, 2024, the Group had a total of 161 employees^(Note 1) (including executive Directors) (2023: 156 employees^(Note 1) (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, 2024 and as at the date of this announcement.

Note 1 total number of employees excludes metal recycling business segment.

EVENTS AFTER THE REPORTING PERIOD

On 9th April, 2024 (United Kingdom time), Cupral Group Limited (“**Cupral**”), a subsidiary of the Company incorporated in the United Kingdom engaging in recycling and trading of metals business, filed a notice of appointment of administrators in the United Kingdom, pursuant to the Insolvency Act 1986 of the United Kingdom in light of the unsatisfactory business performance and financial conditions of Cupral. The appointment of the administrators will bring 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. Upon the effective of the appointment, the control over Cupral by the Group was deemed to have lost and accordingly, Cupral was deconsolidated from the consolidated financial statements of the Group and was classified as a discontinued operation.

Details of which were disclosed in the Company’s announcements dated 9th April, 2024 and 7th May, 2024.

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, 2024, 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 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 14th August, 2023 (the “**2023 AGM**”) due to other important business engagement. Mr. Heinrich Grabner, an executive Director, was appointed to chair the 2023 AGM in replying to questions raised by shareholders of the Company at the 2023 AGM.

Code Provision C.1.6 of Part 2 of the CG Code

Under the code provision C.1.6 of Part 2 of the CG Code, it requires that independent non-executive Directors and other non-executive Directors shall attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Deviation

Mr. Wong Yee Shuen, Wilson, an independent non-executive Director, was unable to attend the special general meeting held on 13th October, 2023 due to other business commitment. Other respective chairmen or members of the audit committee, remuneration committee and nomination committee of the Company were present at the special general meeting held on 13th October, 2023 to ensure effective communication with shareholders of the Company at such meeting.

Mr. Yam Kwong Chun, an independent non-executive Director, was unable to attend the special general meeting held on 27th November, 2023 due to other commitment. Other respective chairmen or members of the audit committee, remuneration committee and nomination committee of the Company were present at the special general meeting held on 27th November, 2023 to ensure effective communication with shareholders of the Company at such meeting.

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, 2024. 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, 2024.

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, 2024 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 27th June, 2024. 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, 27th June, 2024

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Yeung Kim Ting 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.