



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock code 股份代號 : 353)



2022/23

Interim Report 中期報告

* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cao Sheng (*Chairman*)
Mr. Liu Yong (*Chief Executive Officer*)
Mr. Chan Wai Cheung Admiral
Mr. Lan Yongqiang
Mr. Shi Jun

Independent Non-Executive Directors

Mr. Tang Qingbin
Mr. Wang Jinghua
Mr. Fung Nam Shan

AUDIT COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan

REMUNERATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan
Mr. Chan Wai Cheung Admiral

NOMINATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan
Mr. Chan Wai Cheung Admiral

COMPANY SECRETARY

Mr. Chong Ching Hoi

AUTHORISED REPRESENTATIVES

Mr. Cao Sheng
Mr. Chong Ching Hoi

REGISTERED OFFICE

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

董事會

執行董事

曹晟先生 (*主席*)
劉勇先生 (*行政總裁*)
陳偉璋先生
藍永強先生
石軍先生

獨立非執行董事

唐慶斌先生
王靖華先生
馮南山先生

審核委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生

薪酬委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

提名委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

公司秘書

莊清凱先生

授權代表

曹晟先生
莊清凱先生

註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4307-08, Office Tower, Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law:
C.L. Chow & Mackson Chan, Solicitors
Lawrence Chan & Co.

As to Cayman Islands Law:
Conyers Dills & Pearman

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

DBS Bank (HK) Limited
Dongying Bank Co., Ltd

COMPANY'S WEBSITE

<http://website.energyintinv.wisdomir.com>

香港總辦事處及主要營業地點

香港
灣仔港灣道1號
會展廣場辦公大樓4307-08室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島主要股份過戶登記處

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

本公司法律顧問

香港法例：
周卓立陳啟球陳一理律師事務所
陳振球律師事務所

開曼群島法律：
Conyers Dills & Pearman

核數師

國富浩華(香港)會計師事務所有限公司
註冊會計師及註冊公眾利益實體核數師

主要往來銀行

星展銀行(香港)有限公司
東營銀行股份有限公司

公司網址

<http://website.energyintinv.wisdomir.com>

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

(Unaudited)
Six months ended
30 September
(未經審核)
截至九月三十日止六個月

		Notes	2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
		附註		
Revenue	收益	4	84,037	76,134
Cost of sales and services rendered	銷售及提供服務的成本		(1,835)	(762)
Gross profit	毛利		82,202	75,372
Interest revenue	利息收入	5(a)	1,465	7,514
Other income and other (losses)/gains, net	其他收入及其他(虧損)/收益淨額	5(b)	(6,579)	(8,032)
Selling and distribution expenses	銷售及分銷開支		(3,030)	(1,849)
Administrative expenses	行政開支		(13,914)	(19,145)
Net gain on the derecognition of financial assets and liabilities	終止確認財務資產及負債之收益淨額		54,872	–
Finance costs	財務成本	7	(7,735)	(12,822)
Profit before income tax	除所得稅前溢利		107,281	41,038
Income tax expenses	所得稅開支	8	(11,961)	(12,075)
Profit for the period	本期間溢利	9	95,320	28,963
Profit attributable to:	下列者應佔溢利：			
Owners of the Company	本公司擁有人		76,885	10,879
Non-controlling interests	非控股權益		18,435	18,084
			95,320	28,963
Earnings per share	每股盈利	11		(Restated) (經重列)
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		10.67	1.51

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30 September	
		(未經審核)	
		截至九月三十日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		二零二二年	二零二一年
		千港元	千港元
Profit for the period	本期間溢利	95,320	28,963
Other comprehensive (expenses)/income, net of tax	其他全面(開支)/收入，扣除稅項		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(124,563)	21,441
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不可重新分類至損益之項目：</i>		
Fair value changes of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具公平值變動	-	4,058
Other comprehensive (expenses)/income for the period, net of tax	本期間其他全面(開支)/收入，扣除稅項	(124,563)	25,499
Total comprehensive (expenses)/income for the period	本期間全面(開支)/收入總額	(29,243)	54,462
Attributable to:	下列者應佔：		
Owners of the Company	本公司擁有人	(25,499)	32,975
Non-controlling interests	非控股權益	(3,744)	21,487
		(29,243)	54,462

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

			(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	719	1,002
Right-of-use assets		使用權資產	6,004	8,556
Investment properties	13	投資物業	1,493,977	1,666,170
Goodwill		商譽	–	–
Investment in an associate		於一間聯營公司之投資	–	–
Equity instruments at fair value through other comprehensive income		按公平值計入其他全面收入的權益工具	–	203,890
Deposits and other receivables		按金及其他應收款項	6,588	104,279
			1,507,288	1,983,897
Current assets		流動資產		
Trade and bills receivables	14	貿易應收賬款及應收票據	64,360	156,869
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	344,102	126,778
Loan receivables		應收貸款	2,216	3,099
Financial assets at fair value through profit or loss		按公平值計入損益之財務資產	18,400	20,712
Cash and bank balances		現金及銀行結存	54,197	57,915
			483,275	365,373
Current liabilities		流動負債		
Trade and other payables	15	貿易應付賬款及其他應付款項	58,190	76,503
Bank borrowings	16	銀行借款	242,462	276,461
Other borrowings	17	其他借款	–	1,828
Lease liabilities		租賃負債	4,174	4,496
Promissory notes		承兌票據	7,558	137,269
Tax payables		應付稅項	3,721	4,167
			316,105	500,724
Net current assets/(liabilities)		流動資產／(負債)淨額	167,170	(135,351)
Total assets less current liabilities		資產總值減流動負債	1,674,458	1,848,546

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

		Notes	(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
		附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	16	19,838	22,216
Other borrowings	其他借款	17	10,303	10,652
Preferred shares	優先股		355,978	387,539
Lease liabilities	租賃負債		4,285	6,777
Deferred tax liabilities	遞延稅項負債		173,275	181,494
			563,679	608,678
Net assets	資產淨值		1,110,779	1,239,868
Capital and reserves	資本及儲備			
Share capital	股本	18	720,563	720,563
Reserves	儲備		110,761	181,385
Equity attributable to owners of the Company	本公司擁有人應佔權益		831,324	901,948
Non-controlling interests	非控股權益		279,455	337,920
Total equity	總權益		1,110,779	1,239,868

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Equity attributable to the owners of the Company 本公司擁有人應佔權益										
		Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Revaluation reserve HK\$'000	Fair value through other comprehensive income reserve HK\$'000 按公平值計入其他全面收入儲備 千港元	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
		股本 千港元	股份溢價 千港元	資本儲備 千港元	匯兌儲備 千港元	重估儲備 千港元	其他儲備 千港元	累計虧損 千港元	總計 千港元	非控股權益 千港元	總權益 千港元	
Balance as at 1 April 2021 (Audited)	於二零二一年四月一日的結餘(經審核)	720,563	3,087,641	177,027	10,931	33,865	(3,648)	18,743	(3,180,325)	864,797	300,532	1,165,329
Changes in equity for the period:	本期間權益變動:											
Profit for the period	本期間溢利	-	-	-	-	-	-	10,879	10,879	18,084	28,963	
Other comprehensive income for the period	本期間其他全面收入											
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	18,038	-	-	-	18,038	3,403	21,441	
Fair value changes of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具公平值變動	-	-	-	-	-	4,058	-	4,058	-	4,058	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	10,838	-	4,058	-	10,879	32,975	21,487	54,462
Balance at 30 September 2021 (Unaudited)	於二零二一年九月三十日的結餘(未經審核)	720,563	3,087,641	177,027	28,969	33,865	410	18,743	(3,169,446)	897,772	322,019	1,219,791
Balance as at 1 April 2022 (Audited)	於二零二二年四月一日的結餘(經審核)	720,563	3,087,641	177,027	53,883	33,865	(22,170)	18,842	(3,167,703)	901,948	337,920	1,239,868
Changes in equity for the period:	本期間權益變動:											
Profit for the period	本期間溢利	-	-	-	-	-	-	76,885	76,885	18,435	95,320	
Other comprehensive expenses for the period	本期間其他全面開支											
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(102,384)	-	-	-	(102,384)	(22,179)	(124,563)	
Total comprehensive (expenses)/income for the period	本期間全面(開支)/收入總額	-	-	-	(102,384)	-	-	76,885	(25,499)	(3,744)	(29,243)	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	(45,125)	-	(45,125)	(54,721)	(99,846)
Release upon derecognition of financial assets	終止確認財務資產後解除	-	-	-	-	-	22,170	-	(22,170)	-	-	-
Share premium reduction	股份溢價削減	-	(3,087,641)	-	-	-	-	-	3,087,641	-	-	-
Balance at 30 September 2022 (Unaudited)	於二零二二年九月三十日的結餘(未經審核)	720,563	-	177,027	(48,501)	33,865	-	(26,283)	(25,347)	831,324	279,455	1,110,779

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

(Unaudited)

Six months ended

30 September

(未經審核)

截至九月三十日止六個月

		2022	2021
		HK\$'000	HK\$'000
		二零二二年	二零二一年
		千港元	千港元
Net cash generated from operating activities	經營活動產生之現金淨額	89,342	18,266
Net cash (used in)/generated from investing activities	投資活動(所用)／產生之現金淨額	(105,720)	83,372
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額	18,838	(36,453)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	2,460	65,185
Effect on foreign exchange rate changes	匯率變動之影響	(6,178)	4,865
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	57,915	13,680
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	54,197	83,730

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

1. GENERAL INFORMATION

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

During the six months ended 30 September 2022 (the “Period”), the principal activities of Company and its subsidiaries (together referred to as the “Group”) include:

- Oil and liquefied chemical terminal (the “Oil and Liquefied Chemical Terminal”) representing the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the “Port and Storage Facilities”) and provision of agency services and trading of oil and liquefied chemical products; and
- Insurance brokerage service (the “Insurance Brokerage Service”) representing the business of providing insurance brokerage service.

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2021/22 annual financial statements, excepted for the accounting policy changes that are expected to be reflected in the 2022/23 annual financial statements.

1. 一般資料

能源國際投資控股有限公司（「本公司」）為一間於開曼群島註冊成立並以開曼群島為居籍之有限責任公司。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點則為香港灣仔港灣道1號會展廣場辦公大樓4307-08室。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

截至二零二二年九月三十日止六個月（「本期間」），本公司及其附屬公司（統稱為「本集團」）之主要業務包括：

- 油品及液體化工品碼頭（「油品及液體化工品碼頭」），指經營租賃油品及液體化工品碼頭連同儲存及物流設施（「港口及儲存設施」）以及提供代理服務及買賣油品及液體化工品業務；及
- 保險經紀服務（「保險經紀服務」），指提供保險經紀服務業務。

該等未經審核簡明綜合中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）之適用披露規定而編製。

編製未經審核簡明綜合中期財務報表所依據的會計政策，與二零二一／二二年年年度財務報表所採納者相同，惟預期將於二零二二／二三年年度財務報表反映的會計政策變動除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

1. GENERAL INFORMATION (Continued)

The preparation of unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These unaudited condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021/22 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) unless otherwise stated.

2. ADOPTION OF AMENDMENTS TO HKFRSs

In the Period, the Group has adopted all the amendments to HKFRSs, for the first time, which are mandatory effective for the annual periods beginning or after 1 April 2022 for the preparation of the Group’s condensed consolidated interim financial statements. The application of the amendments to HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated interim financial statements and amounts reported for the Period and prior years.

1. 一般資料 (續)

編製符合香港會計準則第34號的未經審核簡明綜合中期財務報表需要管理層作出判斷、估計及假設，以影響政策應用及按年初至今基準呈報的資產與負債、收入與支出的金額。實際結果可能有別於該等估計。

該等未經審核簡明綜合中期財務報表包含簡明綜合財務報表及經選定的說明附註。該等附註載有對了解本集團自二零二一／二二年年末財務報表刊發以來的財務狀況及表現變動屬重大的事件及交易說明。未經審核簡明綜合中期財務報表及其附註並不包含一套按由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製之財務報表所需的所有資料。

該等未經審核簡明綜合中期財務報表乃按港元（「港元」）呈列，港元亦為本公司的功能貨幣。除另有指明外，所有價值已約整至最接近的千元（「千港元」）。

2. 採納經修訂香港財務報告準則

於本期間，本集團已就編製本集團簡明綜合中期財務報表採納所有經修訂香港財務報告準則，有關香港財務報告準則於二零二二年四月一日開始之年度期間或之後首次強制生效。應用經修訂香港財務報告準則並無導致本集團會計政策、本集團簡明綜合中期財務報表之呈列及本期間及過往年度所呈報之金額發生重大變動。

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3. BASIS OF PREPARATION

Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited (“QHFSMI”) and Inner Mongolia Forest Source Mining Industry Developing Company Limited (“IMFSMI”) and deconsolidating QHFSMI and IMFSMI

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

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

3. 編製基準

失去對青海森源礦業開發有限公司（「青海森源」）及內蒙古森源礦業開發有限公司（「內蒙古森源」）資產之控制權及不再將青海森源及內蒙古森源綜合入賬

梁儷瀾女士（「梁女士」）作為青海森源及內蒙古森源之董事及法定代表之法律地位因其不合作而維持不變

梁女士曾為青海森源及內蒙古森源之董事及法定代表。於二零零九年九月，青海森源及內蒙古森源的唯一股東（即本公司的全資附屬公司）議決罷免梁女士出任青海森源及內蒙古森源之董事及法定代表職務，即時生效。然而，由於當時之法定代表梁女士不配合及未能提供所需文件及公司印章，直至授權刊發本集團財務報表日期，青海森源及內蒙古森源各自之董事會成員及法定代表仍未正式更改。

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3. BASIS OF PREPARATION (Continued)

Loss of controls over assets of QHFSMI and IMFSMI and deconsolidating QHFSMI and IMFSMI (Continued)

Transfer of exploration licence without the Company's acknowledgments, consent or approval

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

3. 編製基準 (續)

失去對青海森源及內蒙古森源資產之控制權及不再將青海森源及內蒙古森源綜合入賬 (續)

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

本集團於二零零七年向梁女士收購青海森源。青海森源持有一個勘探牌照，賦予其權利在位於中華人民共和國（「中國」）內蒙古小紅山之鈦礦進行礦產資源勘探工作。於二零一零年，董事會發現，在本公司不知情及未經本公司同意或批准的情況下，青海森源所持勘探牌照以人民幣8,000,000元的代價轉讓予一間名為內蒙古小紅山源森礦業有限公司（「源森公司」）的公司（「探礦權變更協議」）。梁女士為源森公司的董事之一及法定代表。倘無勘探牌照，青海森源不再有權（其中包括）於鈦礦進行礦產資源勘探、進入鈦礦及鄰近區域以及優先獲得鈦礦之開採權。

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For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

3. BASIS OF PREPARATION (Continued)

Loss of controls over assets of QHFSMI and IMFSMI and deconsolidating QHFSMI and IMFSMI (Continued)

Final decision on the Change of Exploration Right Agreement

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group commenced the legal proceedings against Ms Leung for getting back the exploration licence. In March 2016, the Company received the final decision letter from the Qinghai Procuratorate that the Change of Exploration Right Agreement was invalid. As Yuen Xian Company had already obtained the mining licence on the titanium mine at Xiao Hong Shan in Inner Mongolia, the PRC, the Group is now seeking for the legal advices to resolve this matter.

De-consolidating QHFSMI and IMFSMI

Given that (i) the discovery of the loss of significant assets of QHFSMI; (ii) Ms Leung's legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged; and (iii) the Group was unable to obtain the financial information of QHFSMI and IMFSMI, the Directors considered that the Group had no power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns. The Group appointed the PRC lawyers to handle the matters in regaining its controlling power over QHFSMI and IMFSMI. In the opinion of the Directors, the aforesaid legal proceedings have no material impact on the financial position and operations of the Group as the Group is still in the process of regaining the controlling power over QHFSMI and IMFSMI which had already been deconsolidated since 2010.

3. 編製基準 (續)

失去對青海森源及內蒙古森源資產之控制權及不再將青海森源及內蒙古森源綜合入賬 (續)

對探礦權變更協議的最終判決

本集團發現失去青海森源之勘探牌照後，即對梁女士提起法律訴訟，以收回勘探牌照。於二零一六年三月，本公司接獲青海檢察院的最終判決書，判決探礦權變更協議無效。由於源森公司已取得中國內蒙古小紅山之鈦礦的採礦牌照，本集團現正尋求法律意見以解決該問題。

不再將青海森源及內蒙古森源綜合入賬

鑒於(i)發現失去青海森源之重大資產；(ii)梁女士作為青海森源及內蒙古森源董事及法定代表的法律地位保持不變；及(iii)本集團無法獲取青海森源及內蒙古森源的財務資料，董事認為本集團對青海森源及內蒙古森源並無權力，不再享有青海森源及內蒙古森源可變回報或對其擁有權利，亦無能力行使其權力以影響該等可變回報。本集團已就重獲其對青海森源及內蒙古森源之控制權一事委聘中國律師處理。董事認為，上述法律訴訟對本集團的財務狀況及營運並無任何重大影響，因為本集團重獲對青海森源及內蒙古森源之控制權一事仍在進行中，而該等公司自二零一零年起已不再綜合入賬。

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For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE

4. 收益

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Revenue from contracts with customers within the scope of HKFRS 15 at a point in time	香港財務報告準則第15號 範圍內來自客戶合約之收益 (時間點)		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Agency income from insurance brokerage service	– 保險經紀服務之代理收入	9	9
– Agency income from trading of oil and liquefied chemical products	– 買賣油品及液體化工品之代理收入	3,785	54
		3,794	63
Revenue from other sources	其他來源之收益		
Rental income from investment properties	投資物業之租金收入	80,243	76,071
Total revenue	總收益	84,037	76,134
Geographical markets	地區市場		
– the PRC	– 中國	84,028	76,125
– Hong Kong	– 香港	9	9
		84,037	76,134

Agency income from insurance brokerage service is from contract with customers and recognised at a point in time when the services are completed under the terms of each service agreement and the revenue can be measured reliably, since only by that time the Group has a present right to charge the customers for the service performed.

保險經紀服務之代理收入來自客戶合約，於服務根據每份服務協議的條款完成且收益能可靠計量時確認，僅於此時本集團有現時權利就所提供服務向客戶收取費用。

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For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE (Continued)

Agency income from trading of oil and liquefied chemical products is recognised when the Group satisfies its promise to arrange for the oil and liquefied chemical products to be provided by the suppliers to the customers and in the amount of any fee or commission to which the Group is entitled for arranging the oil and liquefied chemical products to be provided to the end customers. Performance obligations are satisfied at a point in time once control of goods has been transferred to customers.

Contracts with customers with unsatisfied performance obligations on the abovementioned revenue, have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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

(a) Interest revenue

Bank interest income 銀行利息收入
Loan interest income 貸款利息收入

4. 收益 (續)

買賣油品及液體化工品之代理收入於本集團履行其承諾安排由供應商向客戶提供油品及液體化工品時確認，金額為本集團就安排向終端客戶提供油品及液體化工品而有權收取的任何費用或佣金。履約責任於商品控制權轉移至客戶時達成。

與上述收入有關的履約責任未達成的客戶合約的原預期期限為一年或以下。根據香港財務報告準則第15號所准許，分配至該等未履約合約的交易價格不予披露。

5. 利息收入及其他收入及其他(虧損)／收益淨額

(a) 利息收入

(Unaudited)
Six months ended
30 September
(未經審核)
截至九月三十日止六個月

	2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Bank interest income	30	14
Loan interest income	1,435	7,500
	1,465	7,514

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

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

5. 利息收入及其他收入及其他(虧損)／收益淨額(續)

(b) 其他收入及其他(虧損)／收益淨額

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值(虧損)／收益	(2,302)	907
Fair value loss on preferred shares	優先股之公平值虧損	(10,495)	(9,613)
Reversal of impairment loss under expected credit loss model on deposit and other receivables	按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回	5,861	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(3)	-
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	24	140
Government grants (note)	政府補助(附註)	194	-
Exchange gain, net	匯兌收益淨額	-	449
Sundry income	雜項收入	142	85
		(6,579)	(8,032)

Note:

Government grants represent subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administration Region. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all funding on paying wages to the employees.

附註：

政府補貼指就香港特別行政區政府防疫抗疫基金的支持所收取的補貼。是項撥資旨在為企業提供財務支援，以保留可能會被裁員的僱員。根據補貼條款，本集團於補助期間不得裁員，且所有撥資均須用於支付僱員工資。

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6. SEGMENT INFORMATION

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

- the Oil and Liquefied Chemical Terminal segment represents the business of the leasing of the Port and Storage Facilities located in Shandong Province, the PRC, and provision of agency services and trading of oil and liquefied chemical products; and
- the Insurance Brokerage Service segment represents the business of providing insurance brokerage service in Hong Kong.

There was no inter-segment sale and transfer during the six months ended 30 September 2022 and 2021.

Customers from Oil and Liquefied Chemical Terminal segment are located in the PRC whereas customers from insurance brokerage service segment are located in Hong Kong. Geographical location of customers is based on the location at which the goods are delivered or the services are provided and the contracts are negotiated and entered into with the customers. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

Information regarding the Group's reportable segments as provided to the Directors for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2022 and 2021 is set out below:

6. 分類資料

本集團之業務按根據業務線組合（產品及服務）及地區劃分的分類進行管理。本集團呈列以下兩個報告分類，此與內部匯報資料予本集團最高行政管理人員（即本公司董事（「董事」））以作資源分配及表現評估的方式一致。並無合併經營分類以形成下列報告分類。

- 油品及液體化工品碼頭分類，指租賃位於中國山東省的港口及儲存設施以及提供代理服務及買賣油品及液體化工品業務；及
- 保險經紀服務分類，指於香港提供保險經紀服務業務。

於截至二零二二年及二零二一年九月三十日止六個月，概無分類間銷售及轉移。

來自油品及液體化工品碼頭分類的客戶均位於中國，而來自保險經紀服務分類的客戶則位於香港。客戶地理位置基於貨品交付或提供服務地點及與客戶協商及訂立合約的地點。並無呈列非流動資產地理位置，此乃由於大部分非流動資產實際位於中國。

就截至二零二二年及二零二一年九月三十日止六個月的資源分配及分類表現評估提供予董事的有關本集團報告分類的資料載列如下：

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6. SEGMENT INFORMATION (Continued)

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

6. 分類資料 (續)

有關報告分類損益、資產及負債的資料如下：

		Oil and Liquefied Chemical Terminal 油品及液體化工品碼頭 HK\$'000 千港元	Insurance Brokerage Service 保險經紀服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2022 (unaudited)	截至二零二二年九月三十日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶之收益	84,028	9	84,037
Reportable segment profit/(loss)	報告分類溢利/(虧損)	63,340	(226)	63,114
Interest revenue	利息收益	28	-	28
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(225)	-	(225)
Depreciation of right-of-use assets	使用權資產折舊	-	-	-
Fair value loss on preferred shares	優先股公平值虧損	(10,495)	-	(10,495)
Interest expense on:	下列各項的利息開支：			
- bank and other borrowings	- 銀行及其他借款	(6,952)	-	(6,952)
- amounts due to non-controlling shareholders	- 應付非控股股東款項	-	-	-
- lease liabilities	- 租賃負債	-	-	-
		(6,952)	-	(6,952)
As at 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)			
Segment assets	分類資產	1,852,510	307	1,852,817
Additions to non-current assets during the period	本期間非流動資產添置	6,551	-	6,551
Segment liabilities	分類負債	(830,158)	(2)	(830,160)
For the six months ended 30 September 2021 (unaudited)	截至二零二一年九月三十日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶之收益	76,125	9	76,134
Reportable segment profit/(loss)	報告分類溢利/(虧損)	57,275	(200)	57,075
Interest revenue	利息收益	1,369	-	1,369
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(302)	-	(302)
Depreciation of right-of-use assets	使用權資產折舊	(79)	-	(79)
Fair value loss on preferred shares	優先股公平值虧損	(9,613)	-	(9,613)
Interest expense on:	下列各項的利息開支：			
- bank and other borrowings	- 銀行及其他借款	(4,739)	-	(4,739)
- amounts due to non-controlling shareholders	- 應付非控股股東款項	(3,980)	-	(3,980)
- lease liabilities	- 租賃負債	(6)	-	(6)
		(8,725)	-	(8,725)
As at 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)			
Segment assets	分類資產	1,993,478	450	1,993,928
Additions to non-current assets during the period	本期間非流動資產添置	8,447	-	8,447
Segment liabilities	分類負債	(924,589)	(2)	(924,591)

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6. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items:

Revenue

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

Profit or loss

6. 分類資料 (續)

報告分類收益、損益、資產、負債及其他項目之對賬：

收益

由於報告及經營分類之收益總額與本集團綜合收益相同，故並無提供報告及經營分類收益之對賬。

損益

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Total profit of reportable segments	報告分類溢利總額	63,114	57,075
Finance costs	財務成本	(7,735)	(12,822)
Other unallocated corporate income/(expenses):	其他未分配企業收入／(開支)：		
– Interest revenue	–利息收入	1,437	6,145
– Administrative expenses	–行政開支	(8,281)	(10,942)
– Fair value (loss)/gain on financial assets at fair value through profit or loss	–按公平值計入損益之財務資產之公平值(虧損)／收益	(2,302)	907
– Reversal of impairment loss under expected credit loss model on deposit and other receivables	–按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回	5,861	–
Net gain on derecognition of financial assets and liabilities	終止確認財務資產及負債所產生之收益淨額	54,872	–
Other corporate income less other corporate expenses	其他企業收入減其他企業開支	315	675
Consolidated profit before income tax for the period	本期間除所得稅前綜合溢利	107,281	41,038

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6. SEGMENT INFORMATION (Continued)

6. 分類資料 (續)

Assets

資產

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
Reportable segment assets	報告分類資產	1,852,817	1,993,928
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具	-	203,890
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	18,400	20,712
Other unallocated corporate assets:	其他未分配企業資產：		
– Property, plant and equipment	– 物業、廠房及設備	26	44
– Right-of-use assets	– 使用權資產	6,004	8,556
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	101,741	117,230
– Loan receivables	– 應收貸款	2,216	3,099
– Cash and bank balances	– 現金及銀行結存	9,359	1,811
		119,346	130,740
Consolidated total assets	綜合資產總值	1,990,563	2,349,270

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6. SEGMENT INFORMATION (Continued)

Liabilities

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
Reportable segment liabilities	報告分類負債	830,160	924,591
Promissory notes	承兌票據	7,558	137,269
Tax payables	應付稅項	3,721	4,167
Other unallocated corporate liabilities:	其他未分配企業負債：		
– Trade and other payables	– 貿易應付賬款及 其他應付款項	21,706	21,999
– Other borrowings	– 其他借款	10,303	12,480
– Lease liabilities	– 租賃負債	6,336	8,896
		38,345	43,375
Consolidated total liabilities	綜合負債總額	879,784	1,109,402

Other items

Revenue from major customers:

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月 2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Customer A (derived from Oil and Liquefied Chemical Terminal segment)	客戶A (來源於油品及液體化工品碼頭分類)	80,243	76,071

6. 分類資料 (續)

負債

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
Reportable segment liabilities	報告分類負債	830,160	924,591
Promissory notes	承兌票據	7,558	137,269
Tax payables	應付稅項	3,721	4,167
Other unallocated corporate liabilities:	其他未分配企業負債：		
– Trade and other payables	– 貿易應付賬款及 其他應付款項	21,706	21,999
– Other borrowings	– 其他借款	10,303	12,480
– Lease liabilities	– 租賃負債	6,336	8,896
		38,345	43,375
Consolidated total liabilities	綜合負債總額	879,784	1,109,402

其他項目

來自主要客戶之收益：

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月 2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Customer A (derived from Oil and Liquefied Chemical Terminal segment)	客戶A (來源於油品及液體化工品碼頭分類)	80,243	76,071

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For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

7. FINANCE COSTS

7. 財務成本

		(Unaudited)	
		Six months ended	
		30 September	
		(未經審核)	
		截至九月三十日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		二零二二年	二零二一年
		千港元	千港元
Interest on bank and other borrowings	銀行及其他借款之利息	7,318	5,186
Interest on promissory notes	承兌票據之利息	194	3,457
Interest on amounts due to non-controlling shareholders	應付非控股股東款項之利息	-	3,980
Interest on lease liabilities	租賃負債之利息	223	199
Interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之財務負債利息開支	7,735	12,822

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For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

8. INCOME TAX EXPENSES

8. 所得稅開支

		(Unaudited)	
		Six months ended	
		30 September	
		(未經審核)	
		截至九月三十日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		二零二二年	二零二一年
		千港元	千港元
Current tax	當期稅項		
– Current period	– 本期間	–	–
Deferred tax – PRC	遞延稅項 – 中國		
– Current period	– 本期間	11,961	12,075
Income tax expenses	所得稅開支	11,961	12,075

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for both periods.

由於本集團於兩個期間並無任何應課稅溢利，故毋須就香港利得稅計提撥備。

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

根據開曼群島、英屬處女群島（「英屬處女群島」）及薩摩亞獨立國（「薩摩亞」）的法規及規例，本集團毋須於開曼群島、英屬處女群島及薩摩亞繳付任何所得稅。

Under the Enterprise Income Tax Law of the PRC (the “EIT Law”) and Regulation on Implementation of the EIT Law, the rate of PRC subsidiaries of the Group is 25% for both periods.

根據企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於兩個期間，本集團中國附屬公司之稅率為25%。

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

根據企業所得稅法、中國增值稅法及其他相關法規，自二零零八年一月一日起，非中國居民企業須就所賺取收入應收中國企業的利息分別按10%、6%及不同稅率（根據稅務協定／安排作出下調則除外）之稅率繳納預扣稅。於兩個期間，本集團就繳納中國預扣稅採用10%、6%及不同稅率的企業所得稅、增值稅及其他稅項的預扣稅率。

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9. PROFIT FOR THE PERIOD

The Group's profit for the period is stated at after charging/ (crediting) the following:

9. 本期間溢利

本集團本期間溢利扣除／（計入）以下各項後列賬：

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	240	900
Depreciation of right-of-use assets	使用權資產折舊	2,191	2,865
Gross rental income from investment properties	投資物業租金收入總額	(80,243)	(76,071)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業產生之直接經營開支	1,203	1,849
Exchange loss/(gain), net	匯兌虧損／（收益）淨額	99	(449)
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損／（收益）	2,302	(907)
Expenses related to short-term leases	與短期租賃有關的開支	-	13
Staff costs (including Directors' emoluments):	員工成本（包括董事酬金）：		
– Salaries, bonuses and allowance	– 薪金、花紅及津貼	8,201	8,740
– Retirement benefit scheme contributions	– 退休福利計劃供款	529	476
		8,730	9,216

10. DIVIDENDS

The Board did not recommend any payment of interim dividends during the Period (six months ended 30 September 2021: Nil).

10. 股息

董事會不建議就本期間派付任何中期股息（截至二零二一年九月三十日止六個月：無）。

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For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

11. EARNINGS PER SHARE

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

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利	76,885	10,879
		'000 千股	'000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用以計算每股基本盈利之普通股加權平均數 (附註)	720,563	720,563

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

Diluted earnings per share for the six months ended 30 September 2022 and 2021 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares in existence throughout the two periods.

Note: The weighted average number of ordinary shares for the six months ended 30 September 2021 has been restated to reflect the effect of the share consolidation with effect from 15 September 2022.

11. 每股盈利

每股基本盈利乃根據以下本公司擁有人應佔溢利及發行在外普通股之加權平均數計算：

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利	76,885	10,879
		'000 千股	'000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用以計算每股基本盈利之普通股加權平均數 (附註)	720,563	720,563

每股基本盈利乃根據本公司擁有人應佔溢利及普通股加權平均數計算。

截至二零二二年及二零二一年九月三十日止六個月的每股攤薄盈利與每股基本盈利相同，原因是本公司於兩個期間並不存在潛在攤薄普通股。

附註：截至二零二一年九月三十日止六個月的普通股加權平均數已予重列，以反映自二零二二年九月十五日起生效的股份合併的影響。

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12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately HK\$52,000 (six months ended 30 September 2021: HK\$769,000).

13. INVESTMENT PROPERTIES

During the Period, the additions to investment properties at cost amounted to approximately HK\$6,499,000 (six months ended 30 September 2021: HK\$7,678,000). As at 30 September 2022 and 31 March 2022, the entire investment properties were pledged to secure the Group's bank borrowings and lease liabilities.

14. TRADE AND BILL RECEIVABLES

The Group normally allows a credit period up to 90 days to its established customers. Each customer has a maximum credit limit. For certain customers with good past repayment history, a longer credit period may be granted. Trade receivables are non-interest bearing. All of the trade receivables are expected to be recovered within one year.

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

12. 物業、廠房及設備

本期間，本集團購置物業、廠房及設備約52,000港元（截至二零二一年九月三十日止六個月：769,000港元）。

13. 投資物業

本期間內，以成本計量之投資物業添置約6,499,000港元（截至二零二一年九月三十日止六個月：7,678,000港元）。於二零二二年九月三十日及二零二二年三月三十一日，全部投資物業已作抵押，以獲取本集團之銀行借款及租賃負債。

14. 貿易應收賬款及應收票據

本集團通常向合作關係客戶提供最多90日的信貸期。各客戶設有最高信貸限額。就具有良好的過往還款記錄的若干客戶而言，可授予更長的信貸期。貿易應收賬款不計息。預計所有貿易應收賬款將於一年內收回。

於報告期末，基於發票日期並扣除虧損撥備的貿易應收賬款及應收票據的賬齡分析載列如下：

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
0 - 90 days	0至90日	28,995	104,078
91 - 180 days	91至180日	14,926	52,791
181 - 365 days	181至365日	20,439	-
		64,360	156,869

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14. TRADE AND BILL RECEIVABLES (Continued)

At 30 September 2022 and 31 March 2022, there was no trade receivable that was individually determined to be impaired. The Group did not hold any collateral over these balances.

15. TRADE AND OTHER PAYABLES

As at 31 March 2022, included in trade and other payables are trade payables of HK\$12,773,000 (30 September 2022: nil). An aged analysis based on the invoice date at the end of the reporting period is as follows:

14. 貿易應收賬款及應收票據 (續)

於二零二二年九月三十日及二零二二年三月三十一日，並無個別被釐定為減值的貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

15. 貿易應付賬款及其他應付款項

於二零二二年三月三十一日，貿易應付賬款及其他應付款項包括貿易應付賬款12,773,000港元（二零二二年九月三十日：無）。於報告期末基於發票日期的賬齡分析如下：

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
0 - 90 days	0至90日	-	12,773

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16. BANK BORROWINGS

The Group's bank borrowings are analysed as follows:

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
Fixed rate borrowings:	定息借款：		
– secured	– 有抵押	151,539	172,788
– unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方提供擔保	110,761	125,889
		262,300	298,677
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	– 一年內	90,923	–
– After two years but within five years	– 一兩年後但五年內	19,838	22,216
		110,761	22,216
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款之賬面值 (列示於流動負債)		
– Repayable within one year	– 於一年內償還	151,539	276,461
		262,300	298,677
Less: Amounts due within one year and show under current liabilities	減：於一年內到期並列為流動負債之款項	(242,462)	(276,461)
Amounts shown under non-current liabilities	列為非流動負債之款項	19,838	22,216
Interest rate	利率	4.8%-4.9%	4.8%-4.9%

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

All of the non-current portion of bank borrowings are carried at amortised cost. None of the non-current portion of bank borrowings is expected to be settled within one year.

The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's secured bank borrowings:

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
Investment properties (note 13)	投資物業 (附註13)	1,493,977	1,666,170

16. 銀行借款

本集團的銀行借款分析如下：

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
Fixed rate borrowings:	定息借款：		
– secured	– 有抵押	151,539	172,788
– unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方提供擔保	110,761	125,889
		262,300	298,677
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	– 一年內	90,923	–
– After two years but within five years	– 一兩年後但五年內	19,838	22,216
		110,761	22,216
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款之賬面值 (列示於流動負債)		
– Repayable within one year	– 於一年內償還	151,539	276,461
		262,300	298,677
Less: Amounts due within one year and show under current liabilities	減：於一年內到期並列為流動負債之款項	(242,462)	(276,461)
Amounts shown under non-current liabilities	列為非流動負債之款項	19,838	22,216
Interest rate	利率	4.8%-4.9%	4.8%-4.9%

* 到期金額乃根據貸款協議所載預定還款日期釐定。

銀行借款的所有非流動部分均按攤銷成本入賬。概無非流動部分銀行借款預期將於一年內清償。

下列資產及其各自於報告期末之賬面值已被抵押以獲得本集團之有抵押銀行借款：

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For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. OTHER BORROWINGS

17. 其他借款

		(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
Unsecured fixed rate other borrowings	無抵押定息其他借款	10,303	12,480
Carrying amount repayable:*	應償還賬面值：*		
Within one year	於一年之內	-	1,828
After two years but within five years	兩年後但五年內	10,303	10,652
		10,303	12,480
Less: Amount due within one year and shown under current liabilities	減：於一年之內到期並列為流動負債之款項	-	(1,828)
Amount shown under non-current liabilities	列為非流動負債之款項	10,303	10,652
Interest rate	利率	7.0%	3.0%-7.0%

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

All of the non-current portion of other borrowings are carried at amortised cost. None of the non-current portion of other borrowings is expected to be settled within one year.

* 到期金額乃根據貸款協議所載預定還款日期釐定。

其他借款的所有非流動部分均按攤銷成本入賬。概無非流動其他借款預期將於一年內清償。

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each At 1 April 2021 (audited) and 31 March 2022 (audited)	每股面值0.10港元的普通股 於二零二一年四月一日 (經審核) 及二零二二年三月三十一日 (經審核)	15,000,000	1,500,000
Effect of share consolidation (Note)	股份合併之影響 (附註)	(13,500,000)	-
Ordinary shares of HK\$1.00 each At 30 September 2022 (unaudited)	每股面值1.00港元的普通股 於二零二二年九月三十日 (未經審核)	1,500,000	1,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each At 1 April 2021 (audited) and 31 March 2022 (audited)	每股面值0.10港元的普通股 於二零二一年四月一日 (經審核) 及二零二二年三月三十一日 (經審核)	7,205,629	720,563
Effect of share consolidation (Note)	股份合併之影響 (附註)	(6,485,066)	-
Ordinary shares of HK\$1.00 each At 30 September 2022 (unaudited)	每股面值1.00港元的普通股 於二零二二年九月三十日 (未經審核)	720,563	720,563

Note: Pursuant to approvals from relevant government authorities and a resolution passed at an extraordinary general meeting held on 13 September 2022, the Company consolidated every ten shares with a par value of HK\$0.10 each into one consolidated share with a par value of HK\$1.00 each with effect on 15 September 2022. Upon the share consolidation, the total number of shares changed from 7,205,628,900 shares with a par value of HK\$0.10 each to 720,562,890 shares with a par value of HK\$1.00 each and the Company's authorised share capital remained at HK\$1,500,000,000.

附註：根據經相關政府機關批准及於二零二二年九月十三日舉行之股東特別大會上通過之決議案，本公司將每十股每股面值0.10港元之股份合併為一股面值1.00港元之合併股份，於二零二二年九月十五日生效。股份合併後，股份總數由7,205,628,900股每股面值0.10港元之股份更改為720,562,890股每股面值1.00港元之股份，而本公司之法定股本仍為1,500,000,000港元。

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19. OPERATING LEASE ARRANGEMENTS

As lessor

The entire of investment properties held by the Group for rental purposes have committed leases for the next 0.63 years (31 March 2022: 1.13 years).

Undiscounted lease payments receivable on the lease are as follows:

Within one year	一年內
After one year but within two years	一至兩年

19. 經營租約安排

作為出租人

本集團以租賃目的持有的全部投資物業之承諾租期為未來0.63年(二零二二年三月三十一日：1.13年)。

租約之應收未貼現租賃付款如下：

	(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
Within one year	96,366	169,844
After one year but within two years	-	22,995
	96,366	192,839

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20. CAPITAL AND OTHER COMMITMENTS

The Group's capital and other commitments at the end of the reporting period are as follows:

20. 資本及其他承擔

本集團於報告期末之資本及其他承擔如下：

	(Unaudited) 30 September 2022 HK\$'000 (未經審核) 二零二二年 九月三十日 千港元	(Audited) 31 March 2022 HK\$'000 (經審核) 二零二二年 三月三十一日 千港元
(a) Capital commitments in respect of: – construction of oil and liquefied chemical terminal	(a) 有關以下各項之資本承擔： – 油品及液體化工品 碼頭建設 4,998	3,548
(b) Other commitments in respect of: – acquisition of target companies – investment costs in associates	(b) 有關以下各項的其他承擔： – 收購目標公司 – 於聯營公司之 投資成本 – 38,022 38,022	5,245 42,580 47,825
	43,020	51,373

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21. MATERIAL RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the Group has no transactions with its related parties.

(a) Key management personnel remuneration

Remuneration of key management personnel of the Group, including amounts paid to the Directors is as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

The remuneration of Directors and key executives is determined by the board of Directors (upon the recommendation of the remuneration committee) having regard to the performance of individuals and market trends.

(b) Outstanding balances with related parties

As at 30 September 2022, the amounts due to Directors and a shareholder of the Company included in the Group's "trade and other payables" classified as current liabilities are unsecured, interest-free and repayable on demand and amounted to approximately HK\$9,474,000 (31 March 2022: approximately HK\$10,832,000) in aggregate.

21. 重大關連人士交易

除該等關連人士交易及該等未經審核簡明綜合中期財務報表其他部分所披露的結餘外，本集團並無與其關連人士進行任何交易。

(a) 主要管理人員之薪酬

本集團主要管理人員之薪酬(包括已付董事款項)如下：

(Unaudited)
Six months ended
30 September
(未經審核)
截至九月三十日止六個月

2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
1,371	1,257
24	30
1,395	1,287

董事及主要行政人員的薪酬由董事會(於薪酬委員會提供推薦建議時)經考慮個人表現及市場趨勢而釐定。

(b) 未償還關連人士結餘

於二零二二年九月三十日，計入本集團「貿易應付賬款及其他應付款項」下分類為流動負債的應付董事及本公司一名股東款項為無抵押、不計息及按要求償還，合計約為9,474,000港元(二零二二年三月三十一日：約10,832,000港元)。

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OPERATING RESULTS

The Group is principally engaged in the leasing of the Port and Storage Facilities, and provision of agency services on trading of oil and liquefied chemical products and insurance brokerage service.

(i) Revenue

For the Period, the Group's record revenue was approximately HK\$84 million (six months ended 30 September 2021: HK\$76 million). The Group's revenue is mainly contributed from the rental income of the Port and Storage Facilities.

(ii) Gross profit

For the Period, the Group's record gross profit was approximately HK\$82 million (six months ended 30 September 2021: HK\$75 million). The Board believes that the stable rental income generated from the leasing of Port and Storage Facilities enables the Group to maintain the gross profit position.

(iii) Net gain on the derecognition of financial assets and liabilities

In late 2019, the Group completed its acquisition of Ever Rosy Ventures Limited ("Ever Rosy") through which the Group held 28% effective interest of Tai'an Wanyue Real Estate Company Limited ("Tai'an Wanyue"), which is engaged in a real estate property project situated at Tai'an Daiyue District, Tai'an City, Shandong Province, the PRC (the "Acquisition"). The Group classified such investment as equity instruments at fair value through other comprehensive income upon completion.

After completion, the financial and operational performance of Tai'an Wanyue was under-performed as compared to the Group's expectation, as the property project experienced construction delay due to the outbreak of COVID-19 pandemic. In September 2021, the Group commenced legal action in the High Court of Hong Kong against (inter alia) the vendor (the "Litigation") of the Acquisition (the "Vendor") to apply for (inter alia) an order to have the acquisition agreement set aside and any consideration already paid to be fully refunded.

經營業績

本集團主要從事租賃港口及儲存設施、就買賣油品及液體化工品提供代理服務及保險經紀服務。

(i) 收益

於本期間，本集團錄得收益約84,000,000港元(截至二零二一年九月三十日止六個月：76,000,000港元)。本集團收益主要來自港口及儲存設施之租金收入。

(ii) 毛利

於本期間，本集團錄得毛利約82,000,000港元(截至二零二一年九月三十日止六個月：75,000,000港元)。董事會相信租賃港口及儲存設施產生穩定的租金收入能夠使本集團保持毛利狀況。

(iii) 終止確認財務資產及負債所產生之收益淨額

二零一九年底，本集團完成其對Ever Rosy Ventures Limited (「Ever Rosy」)的收購，據此，本集團持有泰安萬岳置業有限公司(「泰安萬岳」)28%實際權益，泰安萬岳從事位於中國山東省泰安市岱岳區的一個房地產物業項目(「收購事項」)。本集團於完成後將該投資歸類為按公平值計入其他全面收入的權益工具。

完成後，泰安萬岳的財務及經營表現欠佳，不如本集團的預期，原因為物業項目施工因COVID-19疫情爆發而延遲。於二零二一年九月，本集團開始於香港高等法院向(其中包括)收購事項之賣方(「賣方」)提出法律訴訟(「訴訟」)，以申請(其中包括)頒令駁回收購協議及悉數退回已支付的任何代價。

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On 17 June 2022, the Vendor surrendered the promissory notes in the aggregate face value of RMB110,500,000 to the Group for cancellation, thereby reducing the consideration of the Acquisition. Further details of the Litigation and the adjustment of consideration were set out in the Company's announcement dated 17 June 2022.

On 24 June 2022, the Group, the Vendor and Ever Roxy agreed on the settlement proposal of the Litigation (the "Settlement Proposal") on non-admission of liabilities basis and in full and final settlement of all claims under the proceedings of the Litigation. Further details of the Settlement Proposal were set out in the Company's announcement dated 24 June 2022.

As a results of the implementation of the Settlement Proposal, the Group derecognised the equity instruments at fair value through other comprehensive income and the promissory notes and recorded a net gain of approximately HK\$55 million.

(iv) Profit attributable to the owners of the Company

The Group recorded a profit attributable to the owners of the Company of approximately HK\$77 million for the Period (six months ended 30 September 2021: HK\$11 million), such increase is mainly attributable to the net gain on the derecognition of financial assets and liabilities of approximately HK\$55 million as mentioned above and the increase in revenue for the Period.

於二零二二年六月十七日，賣方向本集團提供面值總額為人民幣110,500,000元的承兌票據予以註銷，從而令收購事項的代價減少。有關訴訟及代價調整的進一步詳情載於本公司日期為二零二二年六月十七日的公佈。

於二零二二年六月二十四日，本集團、賣方及Ever Roxy按不承擔責任基準就訴訟和解方案（「和解方案」）達成協定，並就訴訟程序項下的所有申索進行全面及最終和解。有關和解方案的進一步詳情載於本公司日期為二零二二年六月二十四日的公佈。

由於和解方案的實施，本集團終止確認按公平值計入其他全面收入的權益工具及承兌票據，並錄得收益淨額約55,000,000港元。

(iv) 本公司擁有人應佔溢利

於本期間，本集團錄得本公司擁有人應佔溢利約77,000,000港元（截至二零二一年九月三十日止六個月：11,000,000港元），該增加乃主要由於終止確認財務資產及負債所產生之收益淨額約55,000,000港元（見上文所述）以及於本期間收益增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Operation of liquid chemical terminal, storage and logistics facilities business

In 2015, the Group acquired 51% equity interest in Shandong Shundong Port Services Company Limited (“Shundong Port”). Shundong Port owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years’ period running from 13 November 2014 to 12 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017 with full commercial operation having been achieved in May 2018. Approximately HK\$80 million revenue was generated during the Period.

In June 2020, two independent investors (the “Investors”) entered into a funding agreement (the “Funding Agreement”) with Shundong Port pursuant to which the Investors agreed to provide funding of RMB360 million to Shundong Port by way of non-voting, fixed-interest preferred shares. As at the date hereof, RMB270 million has been drawn down from the Investors pursuant to the Funding Agreement and the remaining sum has yet to be drawn down. Since the Funding Agreement involves no dilution of the Group’s voting right, profit sharing and return of capital in Shundong Port and the funding provided by the Investors are essentially by way of debt instrument in nature. Shundong Port remains as a subsidiary of the Company and its results continue to be consolidated in the Group’s financial statements.

In June 2022, the Group further acquired RMB18,958,403 of the registered capital of Shundong Port, representing 8.50% of the voting right and right to profit-based variable dividend, at a consideration of RMB86,000,000 (approximately HK\$99,846,000). The acquisition was completed in July 2022 and the Group’s equity holding of Shundong Port has been increased from 46.67% to 55.17%.

業務回顧

經營液體化工品碼頭、儲存及物流設施業務

於二零一五年，本集團收購山東順東港務有限公司（「順東港務」）51%股權。順東港務擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設總面積約31.59公頃，並獲許建設填海及土地平整，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十二日止及自二零一六年二月二十三日起至二零六六年二月二十二日止。自二零一七年起，順東港務已完成建設並開始出租其港口及儲存設施，二零一八年五月已實現全面商業營運。於本期間產生約80,000,000港元的收益。

於二零二零年六月，兩名獨立投資者（「投資者」）與順東港務訂立融資協議（「融資協議」），據此，投資者同意以無投票權、定息優先股的形式向順東港務提供人民幣360,000,000元的資金。於本報告日期，已根據融資協議自投資者收取人民幣270,000,000元，餘下金額尚未收取。由於融資協議不涉及攤薄本集團的投票權，因此順東港務的利潤分攤及資本回報以及投資者提供的資金主要通過債務工具進行。順東港務仍為本公司的附屬公司，其業績繼續併入本集團的財務報表。

於二零二二年六月，本集團以人民幣86,000,000元（約99,846,000港元）之代價，進一步收購順東港務之註冊資本人民幣18,958,403元，相當於8.50%投票權及獲得以溢利為基礎的可變股息的權利。該收購事項已於二零二二年七月完成，且本集團於順東港務之股權已由46.67%增加至55.17%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

As at 30 September 2022, the Group had total assets of approximately HK\$1,991 million (31 March 2022: HK\$2,349 million), total liabilities of approximately HK\$880 million (31 March 2022: HK\$1,109 million), indicating a gearing ratio of 0.44 (31 March 2022: 0.47) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 September 2022 was 1.53 (31 March 2022: 0.73) on the basis of current assets over current liabilities.

As at 30 September 2022, the Group had bank and other borrowings of approximately HK\$262 million and HK\$10 million respectively (31 March 2022: HK\$299 million and HK\$12 million respectively). The aggregate bank deposits and cash in hand of the Group were approximately HK\$54 million (31 March 2022: HK\$58 million).

Contingent liabilities

As at 30 September 2022, the Group did not have any significant contingent liabilities.

Capital and other commitments

The Group had capital and other commitments contracted but not provided for of approximately HK\$43 million as at 30 September 2022 (31 March 2022: HK\$51 million).

Charges on assets

As at 30 September 2022, entire investment properties of approximately HK\$1,494 million (31 March 2022: HK\$1,666 million) were pledged to secure for the Group's bank borrowings and lease liabilities.

財務回顧

流動資金、財務資源及股本架構

於二零二二年九月三十日，本集團之資產總值約為1,991,000,000港元（二零二二年三月三十一日：2,349,000,000港元），負債總額約為880,000,000港元（二零二二年三月三十一日：1,109,000,000港元），按負債總額除以資產總值計算，資本負債比率為0.44（二零二二年三月三十一日：0.47）。於二零二二年九月三十日，按流動資產除以流動負債計算，本集團之流動比率為1.53（二零二二年三月三十一日：0.73）。

於二零二二年九月三十日，本集團之銀行及其他借款分別約為262,000,000港元及10,000,000港元（二零二二年三月三十一日：分別為299,000,000港元及12,000,000港元）。本集團之銀行存款及手頭現金合計約為54,000,000港元（二零二二年三月三十一日：58,000,000港元）。

或然負債

於二零二二年九月三十日，本集團並無任何重大或然負債。

資本及其他承擔

於二零二二年九月三十日，本集團已訂約但未撥備之資本及其他承擔約為43,000,000港元（二零二二年三月三十一日：51,000,000港元）。

資產抵押

於二零二二年九月三十日，全部投資物業約1,494,000,000港元（二零二二年三月三十一日：1,666,000,000港元）已作抵押，以獲取本集團之銀行借款及租賃負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exchange exposure

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

Employee information

As at 30 September 2022, the Group employed 62 full-time employees (31 March 2022: 71). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

Interim dividends

The Board did not recommend the payment of any interim dividend for the Period (six months ended 30 September 2021: Nil).

FUTURE PLAN AND PROSPECTS

Operation of liquid chemical terminal, storage and logistics facilities business

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

外匯風險

本集團的主要營運地區為香港與中國，本集團面對的匯兌風險主要來自港元及人民幣匯率的波動。匯率波動及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團於本期間內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將監察外幣風險，必要時會考慮對沖重大外幣風險。

僱員資料

於二零二二年九月三十日，本集團僱用62名全職僱員（二零二二年三月三十一日：71名）。本集團之薪酬政策按個別僱員表現而釐定，並按行業慣例每年檢討。本集團亦按僱員之工作地點向該等僱員提供公積金計劃（按情況而定）。

中期股息

董事會不建議派付本期間之任何中期股息（截至二零二一年九月三十日止六個月：無）。

未來規劃及展望

經營液體化工品碼頭、儲存及物流設施業務

自二零一五年十二月本集團完成收購順東港務51%實際權益以來，本集團一直積極推動繼續建設港口及儲存設施。港口及儲存設施之原定設計預期為四個10,000噸化工船泊位及兩個5,000噸化工船泊位。碼頭已於二零一七年九月下旬完成建設並於二零一七年九月下旬開始部分營運及於二零一八年五月全面運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 24 October 2016, Shundong Port entered into a lease agreement (the “Lease Agreement”) to lease the Port and Storage Facilities to an independent third party (the “Original Lessee”). The rent payable by the Original Lessee to Shundong Port for the Port and Storage Facilities under the Lease Agreement before value-added tax is RMB125 million per annum, which shall be payable in twelve equal instalments on monthly basis in advance. The Lease Agreement became effective in May 2018.

In December 2020, the Lease Agreement was terminated such that the Original Lessee was released from the continual performance of the Lease Agreement with effect from 1 January 2021 by the payment of liquidated damages. Shundong Port entered into a new lease agreement (the “Novated Port Lease Agreement”) with another independent third party (the “New Lessee”) whereby Shundong Port continued to lease the Port and Storage Facilities to the New Lessee with effect from 1 January 2021 and for the remainder of the lease period until 19 May 2023. The gross annual rent (including value-added tax) increased from RMB125 million to RMB140 million with effect from 1 January 2021 until 31 March 2022, and will further increase to RMB150 million with effect from 1 April 2022 until 19 May 2023. For details, please refer to the announcement of the Company dated 30 December 2020.

The Lease Agreement and the Novated Port Lease Agreement provided an opportunity for the Company to generate a stable rental income from the Port and Storage Facilities, which is expected to expedite the Group’s recovery of investment costs and to deliver reasonable return on capital to the Group on this project. In addition, the Novated Port Lease Agreement is expected to improve the Group’s asset and liabilities position in the long run, and to further enhance the fundraising capabilities of Shundong Port in the short run. It is currently expected that any cash derived from the rental income of the Novated Port Lease Agreement will be retained by Shundong Port for its settlement of indebtedness, ongoing expansion and development plans.

Insurance brokerage business

Following the completion of the acquisition of an insurance brokerage entity, the Group creates an independent business segment in August 2018. The Board believes that the Group can benefit from the diversification of its operations into the financial service industry and through better deployment of available resources, can bring values to the Group and the shareholders of the Company (the “Shareholders”) as a whole.

於二零一六年十月二十四日，順東港務簽訂一份租賃協議（「租賃協議」），以向一名獨立第三方（「原承租人」）出租港口及儲存設施。根據租賃協議，原承租人須就港口及儲存設施向順東港務每年支付除增值稅前租金人民幣125,000,000元，有關租金須分十二期等額按月預付。租賃協議於二零一八年五月生效。

於二零二零年十二月，租賃協議被終止，據此，原承租人透過支付違約金解除其持續履行租賃協議的責任，自二零二一年一月一日起生效。順東港務與另一名獨立第三方（「新承租人」）訂立一份新的租賃協議（「經更新港口租賃協議」），據此，順東港務繼續將港口及儲存設施租予新承租人，自二零二一年一月一日起及於租賃期的餘下時間內生效，直至二零二三年五月十九日止。年度租金總額（包括增值稅）由人民幣125,000,000元增至人民幣140,000,000元，自二零二一年一月一日至二零二二年三月三十一日有效，並將進一步增至人民幣150,000,000元，自二零二二年四月一日至二零二三年五月十九日有效。有關詳情，請參閱本公司日期為二零二零年十二月三十日之公佈。

租賃協議及經更新港口租賃協議為本公司提供以港口及儲存設施賺取穩定租金收入的機會，預期可加快本集團收回投資成本之速度，並讓本集團透過此項目實現合理資金回報。此外，經更新港口租賃協議長遠看有望改善本集團資產及負債狀況，並可於短期內進一步加強順東港務之集資能力。目前預期經更新港口租賃協議所得任何現金租金收入將由順東港務用於償付債務、持續擴充及發展計劃。

保險經紀業務

於完成收購一間保險經紀實體後，本集團於二零一八年八月建立一個獨立業務分類。董事會相信，本集團可受惠於將其業務拓展至金融服務行業，並透過更好地部署可用資源，可為本集團及本公司股東（「股東」）整體創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE CONSOLIDATION, SHARE PREMIUM REDUCTION AND CAPITAL REORGANISATION

On 29 July 2022, the Board proposed that (amongst others):

- (i) every ten (10) issued and unissued existing shares of the Company of par value HK\$0.10 each in the share capital of the Company would be consolidated into one (1) consolidated share of par value HK\$1.00 each in the share capital of the Company (the “Share Consolidation”);
- (ii) the reduction of the share premium account of the Company to nil and to apply such amount towards offsetting the accumulated losses of the Company as at the effective date of the Share Consolidation (the “Share Premium Reduction”); and
- (iii) the capital reorganisation of the Company (the “Capital Reorganisation”), comprising (1) the reduction of the issued share capital of the Company by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number and (b) cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the then issued Consolidated Shares such that the par value of each issued share of the Company will be reduced from HK\$1.00 to HK\$0.01; and (2) sub-division of each of the authorised but unissued Consolidated Shares of HK\$1.00 each into one hundred unissued new shares of HK\$0.01 each.

The Share Consolidation, Share Premium Reduction and Capital Reorganisation were approved by the Shareholders at the extraordinary general meeting of the Company on 13 September 2022 and the Share Consolidation and Share Premium Reduction became effective on 15 September 2022. Immediately after the Share Consolidation becoming effective on 15 September 2022, the authorised share capital of the Company has become HK\$1,500,000,000 divided into 1,500,000,000 consolidated shares of par value HK\$1.00 each, of which 720,562,890 consolidated shares would be in issue which are fully paid or credited as fully paid. The Capital Reorganisation is expected to become effective by December 2022. For details of the Share Consolidation, Share Premium Reduction and Capital Reorganisation, please refer to the Company’s announcements dated 29 July 2022, 13 September 2022 and 10 November 2022 and the Company’s circular dated 15 August 2022.

股份合併、股份溢價削減及股本重組

於二零二二年七月二十九日，董事會建議（其中包括）：

- (i) 將本公司股本中每十(10)股每股面值0.10港元之本公司已發行及未發行現有股份合併為本公司股本中一(1)股每股面值1.00港元之合併股份（「股份合併」）；
- (ii) 將本公司股份溢價賬削減至零，並將相關金額用於抵銷本公司於股份合併生效日期之累計虧損（「股份溢價削減」）；及
- (iii) 本公司股本重組（「股本重組」），當中包括(1)削減本公司已發行股本，方式為(a)撤銷本公司已發行股本內因股份合併而產生的任何零碎合併股份，以將合併股份總數下調至整數，及(b)註銷本公司當時每股已發行合併股份之實繳股本0.99港元，使本公司每股已發行股份面值由1.00港元減至0.01港元；及(2)將每一股每股面值1.00港元之法定但未發行合併股份拆細為一百股每股面值0.01港元之未發行新股份。

股份合併、股份溢價削減及股本重組獲股東於二零二二年九月十三日在本公司股東特別大會上批准，且股份合併及股份溢價削減於二零二二年九月十五日生效。緊隨股份合併於二零二二年九月十五日生效後，本公司法定股本成為1,500,000,000港元，分為1,500,000,000股每股面值1.00港元之合併股份，其中720,562,890股合併股份為繳足股款或入賬列作繳足股款之已發行股份。到二零二二年十二月，股本重組預期將生效。有關股份合併、股份溢價削減及股本重組之詳情，請參閱本公司日期為二零二二年七月二十九日、二零二二年九月十三日及二零二二年十一月十日之公佈以及本公司日期為二零二二年八月十五日之通函。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2022, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所，或根據證券及期貨條例第352條規定須於該規定所指之登記冊記錄，或根據上市規則附錄十所載之上市發行人董事進行證券市場之標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉載列如下：

Name of Directors 董事姓名	Capacity 身份	Long positions 好倉	
		Number of Shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
Mr. Cao Sheng ("Mr. Cao") 曹晟先生（「曹先生」）	Interest of controlled corporation 受控制法團權益	215,431,372 *	29.90%
Mr. Liu Yong ("Mr. Liu") 劉勇先生（「劉先生」）	Interest of controlled corporation 受控制法團權益	215,431,372 *	29.90%

* According to the filings under Disclosure of Interest (the "DI Filings") under Part XV of the SFO retrieved by the Company from public records, these 215,431,372 ordinary shares of the Company (the "Shares") were held by Giant Crystal Limited ("Grant Crystal"). Grant Crystal is 100% legally and beneficially owned by Cosmic Shine International Limited ("Cosmic Shine"), which is in turn legally and beneficially owned as to 50% by Mr. Cao and as to 20% by Mr. Liu, both being executive Directors. Cosmic Shine and Giant Crystal are regarded as controlled corporations of Mr. Cao and Mr. Liu and therefore, Mr. Cao and Mr. Liu are deemed to be interested in 215,431,372 Shares interested in by Cosmic Shine and Giant Crystal. The deemed interest under Part XV of the SFO of Mr. Cao and Mr. Liu duplicate with each others completely.

* 根據本公司從公共記錄取得之證券及期貨條例第XV部項下之權益披露申報（「權益披露申報」），該等215,431,372股本公司普通股（「股份」）由鉅晶有限公司（「鉅晶」）持有。鉅晶由Cosmic Shine International Limited（「Cosmic Shine」）合法及實益擁有100%權益，而Cosmic Shine則由執行董事曹先生及劉先生分別合法及實益擁有50%及20%權益。Cosmic Shine及鉅晶被視為曹先生及劉先生之受控制法團，因此，曹先生及劉先生被視為於Cosmic Shine及鉅晶所擁有權益之215,431,372股股份中擁有權益。曹先生及劉先生於證券及期貨條例第XV部項下之視作權益彼此完全重疊。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2022, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executives of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

董事購入股份或債券之權利

於本期間任何時間，任何董事或其配偶或未滿18歲之子女概無獲授可藉購入本公司之股份或債券而獲益之權利，亦無行使有關權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事可收購任何其他法人團體之上述權利。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二二年九月三十日，據任何董事所知，根據權益披露申報，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條須於本公司存置之登記冊記錄之權益或淡倉：

Name of Shareholders	Capacity	Long positions	
		Number of Shares held	Approximate percentage of issued share capital of the Company
股東名稱	身份	所持股份數目	佔本公司已發行股本概約百分比
Giant Crystal 鉅晶	Beneficial owner 實益擁有人	215,431,372 *	29.90%
Cosmic Shine Cosmic Shine	Interest of controlled corporation 受控制法團權益	215,431,372 *	29.90%

* Based on the DI Filings, Giant Crystal is 100% legally and beneficially owned by Cosmic Shine. Giant Crystal is regarded as controlled corporation of Cosmic Shine and therefore, Cosmic Shine is deemed to be interested in 215,431,372 Shares interested in by Giant Crystal. The deemed interest under Part XV of the SFO of Cosmic Shine and Giant Crystal duplicate with each others completely.

* 根據權益披露申報，鉅晶由Cosmic Shine合法及實益擁有100%權益。鉅晶被視為Cosmic Shine之受控制法團，因此，Cosmic Shine被視為於鉅晶所擁有權益之215,431,372股股份中擁有權益。Cosmic Shine及鉅晶於證券及期貨條例第XV部項下之視作權益彼此完全重疊。

OTHER INFORMATION 其他資料

All the interests stated above represent long positions in the Shares. As at 30 September 2022, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, so far as the Directors are aware up to 30 September 2022, no other person had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the extraordinary general meeting held on 24 June 2013, the Company adopted its current share option scheme (the “Share Option Scheme”). The purpose of the Share Option Scheme is to provide incentives and rewards to Director, employee, consultant, customer, supplier, agent, partner or adviser or contractor of the Group or an affiliate corporation, or trustee of trust related to or controlled corporation of any of the foregoing (the “Eligible Participants”) and providing the Eligible Participants with an opportunity to have a personal stake in the Company with the view to achieving the following objectives, namely: (i) motivate the Eligible Persons to optimise their performance and efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Persons whose contributions are or will be beneficial to the long term growth of the Group. A summary of the principal terms of the Share Option Scheme can be founded on pages 7 to 16 of the Company’s circular dated 28 May 2013.

上述所有權益指於股份之好倉。於二零二二年九月三十日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉記錄。

除上文所披露者外，就董事所知，直至二零二二年九月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或根據證券及期貨條例第336條須記錄於本公司存置之登記冊中之權益或淡倉。

購股權計劃

根據於二零一三年六月二十四日舉行之股東特別大會上通過之普通決議案，本公司已採納其當前的購股權計劃（「購股權計劃」）。購股權計劃乃旨在獎勵及回饋本集團或相聯法團之董事、僱員、諮詢人、客戶、供應商、代理商、合夥人或顧問或承包商，或與前述任何一項有關的信託受託人或受控法團（「合資格參與者」），並為合資格參與者提供在本公司擁有個人權益的機會，以實現以下目標：(i)激勵合資格人士優化其績效及效率，使本集團受益；及(ii)吸引及保留或以其他方式維持與合資格人士之業務關係，而該等合資格人士之貢獻對或將對本集團之長遠增長有利。有關購股權計劃主要條款之摘要，請參閱本公司日期為二零一三年五月二十八日的通函第7至16頁。

OTHER INFORMATION 其他資料

The Share Option Scheme had a life span of ten years running from 24 June 2013 to 23 June 2023. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant options to the Eligible Participants to subscribe for Shares. Initially, the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme (the "Scheme Mandate Limit") was 1,746,849,212 Shares, being 10% of the Shares in issue as at the date of approval of the Share Option Scheme on 24 June 2013, which have been adjusted to 174,684,921 Shares after the share consolidation on 8 October 2014 and further adjusted to 17,468,492 Shares after the Share Consolidation on 15 September 2022. The maximum entitlement of each Eligible Participant in any 12-month period must not exceed 1% of the Shares in issue, provided that the maximum entitlement for any grantee being a substantial Shareholder or an independent non-executive Director or their associates shall be capped at 0.1% of the Shares in issue (or HK\$5 million in value based on the closing price of the Shares underlying the options, whichever is higher). Any grant exceeding these individual limits shall be subject to Shareholders' approval, with the relevant grantees and their associates abstaining from voting. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

Unless otherwise determined by the Directors at their sole discretion, there is no general requirement of a minimum period for which an option must be held or any performance target which must be satisfied or achieved before such an option can be exercised. An option shall be exercisable at any time during an exercise period to be notified by the Board to each grantee, provided that no option shall be exercisable later than ten years after its date of grant. The subscription price of the options must be at least the highest of: (a) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant which must be a business day; (b) the average of the closing prices of the Shares as shown on the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share. HK\$1.00 is payable by each Eligible Participant to the Company on acceptance of an offer of an option, which shall be paid within 14 days from the date of offer.

購股權計劃的期限為二零一三年六月二十四日至二零二三年六月二十三日，為期十年。根據購股權計劃之條款，董事會可酌情向合資格參與者授出購股權以認購股份。因根據購股權計劃授出的所有購股權獲悉數行使而可能發行之最高股份數目（「計劃授權限額」）初步為1,746,849,212股，佔購股權計劃批准當日二零一三年六月二十四日之已發行股份之10%，已於二零一四年十月八日的股份合併後調整為174,684,921股股份，並於二零二二年九月十五日於股份合併後進一步調整為17,468,492股股份。每位合資格參與者在任何十二個月期間可享之權益最高不得超過已發行股份之1%，惟就任何作為主要股東或獨立非執行董事或其聯繫人之承授人而言，彼等可享之權益最高為已發行股份之0.1%（或按購股權所涉及股份之收市價計算的價值5,000,000港元，以較高者為準）。超出上述個別限額的任何授出均應徵得股東批准，有關承授人及其聯繫人須放棄投票。因根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有尚未行使購股權獲悉數行使而可能發行之股份數目總數上限，不得超過本公司不時已發行股份之30%。

除非董事另行酌情決定，否則並無相關購股權獲行使之前必須持有購股權的最短期限或必須滿足或達成之任何業績目標之一般規定。購股權可在由董事會通知各承授人之行使期內任何時間行使，但不得在購股權授予日起十年後行使該購股權。購股權之認購價必須至少為以下最高者：(a)股份於授出日期（當日必須為營業日）在聯交所每日報價表所載之股份收市價；(b)緊接授出日期前五個營業日在聯交所每日報價表上顯示之股份平均收市價；及(c)股份的面值。每名合資格參與者於接納購股權要約時須向本公司支付1.00港元，並須於要約日期起計14日內支付。

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No share option was granted, exercised, cancelled or lapsed during the period under review and there was no outstanding share option as at 30 September 2022 and 31 March 2022. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 24 June 2013, nor has the Scheme Mandate Limit has ever been refreshed. As at the date of this report, options to subscribe for 17,468,492 Shares (representing 2.42% of the existing issued share capital of the Company) are available for grant under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company and the Board have applied the principles in the code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules by adopting the code provisions of the CG Code.

During the Period, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable with the exception of the deviation from code provision C.1.6 of the CG Code.

Under code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Wang Jinghua, the independent non-executive Director, was unable to attend the annual general meeting and extraordinary general meeting of the Company held on 13 September 2022 due to his other prior engagement.

於回顧期間，概無購股權獲授出、行使、註銷或失效，於二零二二年九月三十日及二零二二年三月三十一日，概無尚未行使之購股權。自購股權計劃於二零一三年六月二十四日採納以來，從未有有效授出及接納任何購股權，亦無更新計劃授權限額。於本報告日期，可認購17,468,492股股份（佔本公司現有已發行股本之2.42%）之購股權可根據購股權計劃授出。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

本公司及董事會已採納上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文準則，遵守企業管治守則之守則條文。

於本期間，董事會已採納並一直遵守適用之企業管治守則之守則條文，惟偏離企業管治守則之守則條文第C.1.6條。

根據企業管治守則之守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。因其他事先安排，獨立非執行董事王靖華先生未能出席本公司於二零二二年九月十三日舉行之股東週年大會及股東特別大會。

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MODEL CODE FOR SECURITIES TRANSACTIONS

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

REMUNERATION COMMITTEE

The remuneration committee of the Company, established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for reviewing and evaluating the remuneration packages of the Directors and senior management of the Company and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The nomination committee of the Company, established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for making recommendations to the Board on the appointment of Directors and management of the succession.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the suggested terms of reference stated under the code provision C.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Tang Qingbin. The Audit Committee is responsible for review of the Group's accounting principles, practices internal control procedures and financial reporting matters including the review of the interim and final results of the Group prior to recommending to the Board for approval.

證券交易之標準守則

本公司已採納標準守則，並已向所有董事作出具體查詢，彼等已各自確認於本期間內一直遵守標準守則所載之規定標準。

薪酬委員會

本公司遵照企業管治守則成立薪酬委員會，現時成員包括三名獨立非執行董事及一名執行董事，負責審閱及評估本公司董事及高級管理層之薪酬待遇，並不時向董事會提供推薦建議。

提名委員會

本公司遵照企業管治守則成立提名委員會，現時成員包括三名獨立非執行董事及一名執行董事，負責就委任董事及管理層之繼任事宜向董事會提供推薦建議。

審核委員會

本公司已成立審核委員會（「審核委員會」），並已根據上市規則第3.21條及企業管治守則之守則條文第C.3條所述之建議職權範圍訂明書面職權範圍。審核委員會目前由三名獨立非執行董事組成，主席為唐慶斌先生。審核委員會負責審閱本集團之會計原則、常規內部監控程序及財務匯報事項，包括於建議董事會批准前，審閱本集團之中期及末期業績。

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CHANGES IN INFORMATION OF DIRECTORS

The change in Directors' information since the published date of the 2021/22 annual report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are disclosed below:

Mr. Chan Wai Cheung Admiral ("Mr. Chan") resigned as the company secretary and an authorised representative of the Company with effect from 8 August 2022, due to his intention to focus on his other business engagements. Mr. Chan remains as an executive Director, and his remuneration is revised to HK\$100,000 per month.

Mr. Chan resigned as an independent non-executive director of SFund International Holdings Limited (stock code: 1367), a company which was listed on the Main Board of the Stock Exchange, with effect from 17 August 2022.

APPRECIATION

I take this opportunity to express our gratitude to the shareholders of the Company for their continued support and our Directors and staff for their contribution to the Company.

On behalf of the Board

Cao Shen

Chairman

Hong Kong, 28 November 2022

董事資料之變更

自本公司二零二一／二二年度年報刊發日期以來根據上市規則第13.51B(1)條須予披露的董事資料變更披露如下：

陳偉璋先生（「陳先生」）因彼擬專注於其他業務活動已辭任本公司之公司秘書及授權代表，自二零二二年八月八日起生效。陳先生仍為執行董事，彼之薪酬將修訂為每月100,000港元。

陳先生辭任廣州基金國際控股有限公司（股份代號：1367，一家曾於聯交所主板上市的公司）的獨立非執行董事，自二零二二年八月十七日起生效。

致謝

本人謹此由衷感謝本公司股東從不間斷的支持。同時，本人亦向董事及員工致以深切謝意，感謝他們對本公司所作出的努力。

代表董事會

主席

曹晟

香港，二零二二年十一月二十八日



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司