



# BLUE RIVER HOLDINGS LIMITED 藍河控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0498.HK

## INTERIM REPORT 2023/2024 中期報告

Based in Hong Kong, Blue River Holdings Limited is principally engaged in, among others, development and operation of ports, infrastructure, gas distribution and logistics facilities in the People's Republic of China, as well as property investment, securities trading and investment, and provision of financing related services.

Blue River Holdings Limited 藍河控股有限公司以香港為基地，主要從事(其中包括)於中華人民共和國進行港口、基礎建設、燃氣分銷及物流設施之發展及營運，以及物業投資、證券交易和投資，並提供融資相關服務。



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Kwong Kai Sing, Benny (*Chairman and Managing Director*)  
(appointed as Managing Director with effect from  
1 July 2023)

Au Wai June

Marc Andreas Tschirner  
(resigned with effect from 1 July 2023)

Sam Nickolas David Hing Cheong  
(resigned with effect from 1 July 2023)

#### Independent Non-Executive Directors

William Nicholas Giles

Yu Chung Leung

Lam John Cheung-wah

### BOARD COMMITTEES

#### Audit Committee

William Nicholas Giles

Yu Chung Leung (*Chairman*)

Lam John Cheung-wah

#### Remuneration Committee

Au Wai June

(appointed with effect from 1 July 2023)

William Nicholas Giles

Yu Chung Leung

Lam John Cheung-wah (*Chairman*)

Marc Andreas Tschirner

(resigned with effect from 1 July 2023)

Sam Nickolas David Hing Cheong

(resigned with effect from 1 July 2023)

### 董事局

#### 執行董事

鄺啟成 (*主席兼總裁*)  
(自2023年7月1日起獲委任為總裁)

柯偉俊

Marc Andreas Tschirner  
(自2023年7月1日起辭任)

沈慶祥  
(自2023年7月1日起辭任)

#### 獨立非執行董事

William Nicholas Giles

余仲良

藍章華

### 董事局委員會

#### 審核委員會

William Nicholas Giles

余仲良 (*主席*)

藍章華

#### 薪酬委員會

柯偉俊

(自2023年7月1日起獲委任)

William Nicholas Giles

余仲良

藍章華 (*主席*)

Marc Andreas Tschirner

(自2023年7月1日起辭任)

沈慶祥

(自2023年7月1日起辭任)

**Nomination Committee**

Au Wai June  
 William Nicholas Giles  
 Yu Chung Leung  
 Lam John Cheung-wah (*Chairman*)  
 Sam Nickolas David Hing Cheong  
 (resigned with effect from 1 July 2023)

**Corporate Governance and Compliance Committee**

Au Wai June  
 William Nicholas Giles (*Chairman*)  
 Yu Chung Leung  
 Lam John Cheung-wah  
 Marc Andreas Tschirner  
 (resigned with effect from 1 July 2023)  
 Ho Sze Nga, Maggie

**Share Repurchase Committee**

Au Wai June  
 William Nicholas Giles (*Chairman*)  
 Marc Andreas Tschirner  
 (resigned with effect from 1 July 2023)  
 Sam Nickolas David Hing Cheong  
 (resigned with effect from 1 July 2023)

**COMPANY SECRETARY**

Ho Sze Nga, Maggie

**AUTHORISED REPRESENTATIVES**

Kwong Kai Sing, Benny  
 (appointed with effect from 1 July 2023)  
 Ho Sze Nga, Maggie  
 Chan Dik Keung, William  
 (Alternate to Kwong Kai Sing, Benny and  
 Ho Sze Nga, Maggie)  
 Sam Nickolas David Hing Cheong  
 (resigned with effect from 1 July 2023)

**提名委員會**

柯偉俊  
 William Nicholas Giles  
 余仲良  
 藍章華 (*主席*)  
 沈慶祥  
 (自2023年7月1日起辭任)

**企業管治及法規委員會**

柯偉俊  
 William Nicholas Giles (*主席*)  
 余仲良  
 藍章華  
 Marc Andreas Tschirner  
 (自2023年7月1日起辭任)  
 何詩雅

**股份回購委員會**

柯偉俊  
 William Nicholas Giles (*主席*)  
 Marc Andreas Tschirner  
 (自2023年7月1日起辭任)  
 沈慶祥  
 (自2023年7月1日起辭任)

**公司秘書**

何詩雅

**授權代表**

鄭啟成  
 (自2023年7月1日獲委任)  
 何詩雅  
 陳狄強  
 (替任鄭啟成及何詩雅)  
 沈慶祥  
 (自2023年7月1日起辭任)

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

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

#### 核數師

國富浩華(香港)會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking  
Corporation Limited

#### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

#### LEGAL ADVISERS

Eric Yung & Co.  
Conyers Dill & Pearman (Bermuda)

#### 法律顧問

翁震寰律師事務所  
康德明律師事務所(百慕達)

#### FINANCIAL ADVISER

Akron Corporate Finance Limited

#### 財務顧問

亞貝隆資本有限公司

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 註冊地址

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

Suites 2801-03, 28th Floor  
China United Centre  
28 Marble Road  
North Point  
Hong Kong  
Tel: +852 3198 0469  
Fax: +852 2372 0641

#### 主要營業地點

香港  
北角  
馬寶道28號  
華匯中心  
28樓2801至03室  
電話：+852 3198 0469  
傳真：+852 2372 0641

**PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

**股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

**BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**WEBSITE**

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**STOCK CODE**

Hong Kong Stock Exchange

498

**股份代號**

香港聯交所

498

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Blue River Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), we would like to present the unaudited interim results of the Group for the six months ended 30 September 2023 to the shareholders of the Company (the “Shareholders”).

### REVIEW OF FINANCIAL PERFORMANCE AND POSITION

#### Continuing operations

For the six months ended 30 September 2023, the continuing operations of the Group recorded a consolidated revenue of approximately HK\$39 million (2022: HK\$43 million) and gross profit of approximately HK\$17 million (2022: HK\$6 million). During the period, the Group recorded a loss before taxation from continuing operations of approximately HK\$82 million (2022: HK\$43 million), which was composed of:

- (i) net loss of approximately HK\$6 million (2022: HK\$7 million) in ports and logistics segment;
- (ii) net loss of approximately HK\$13 million (2022: gain of HK\$2 million) in property segment;
- (iii) net loss of approximately HK\$0.01 million (2022: gain of HK\$0.7 million) in securities segment;
- (iv) net loss of approximately HK\$21 million (2022: gain of HK\$22 million) in financial services segment;
- (v) net corporate and other expenses (including the impairment loss on right-of-use assets) of approximately HK\$59 million (2022: HK\$41 million);
- (vi) net exchange loss of approximately HK\$2 million (2022: HK\$15 million);

各位股東：

我們謹代表Blue River Holdings Limited 藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)局(「董事局」)，向本公司股東(「股東」)呈報本集團截至2023年9月30日止六個月之未經審核中期業績。

### 財務表現及狀況回顧

#### 持續經營業務

截至2023年9月30日止六個月，本集團之持續經營業務錄得綜合收入約3,900萬港元(2022：4,300萬港元)及毛利約1,700萬港元(2022：600萬港元)。期內，本集團錄得來自持續經營業務之除稅前虧損約8,200萬港元(2022：4,300萬港元)，其中包括：

- (i) 港口及物流分部之虧損淨額約600萬港元(2022：700萬港元)；
- (ii) 物業分部之虧損淨額約1,300萬港元(2022：收益200萬港元)；
- (iii) 證券分部之虧損淨額約1萬港元(2022：收益70萬港元)；
- (iv) 金融服務分部之虧損淨額約2,100萬港元(2022：收益2,200萬港元)；
- (v) 企業及其他開支(包括使用權資產減值虧損)淨額約5,900萬港元(2022：4,100萬港元)；
- (vi) 匯兌虧損淨額約200萬港元(2022：1,500萬港元)；



(vii) finance costs of approximately HK\$5 million (2022: HK\$5 million); and

(viii) reversal of impairment loss on amounts due from former subsidiaries in liquidation of approximately HK\$24 million (2022: Nil).

After taking into account the tax charge of approximately HK\$0.1 million (2022: HK\$0.2 million), the continuing operations of the Group recorded a loss for the period of approximately HK\$82 million (2022: HK\$44 million).

### Discontinued operations

During the last year, the Group had discontinued the engineering operation upon the disposal of Paul Y. Engineering Group Limited and the property operation in the People's Republic of China (the "PRC") upon the disposal of Profit Tycoon Holdings Limited and Zhejiang Midland Property Co. Ltd. The discontinued operations did not contribute any profit or loss to the Group during the current period. During the last period, the discontinued operations recorded a loss of HK\$176 million.

Net loss for the period attributable to the owners of the Company was approximately HK\$82 million (2022: HK\$169 million) and basic loss per share was approximately HK7.9 cents (2022: HK15.3 cents). The decrease in net loss for the period was mainly attributed to the net impact of (a) absence of the loss from discontinued operations for the current period after the disposal of the loss-making operations during the year ended 31 March 2023. The discontinued engineering and the PRC property operations recorded a loss attributable to shareholders of approximately HK\$126 million for the last period; (b) share of results of associates turned from a profit of approximately HK\$25 million from the last period to a loss of approximately HK\$ 36 million for the current period; and (c) reversal of impairment loss on financial assets of approximately HK\$24 million for the current period, as compared with reversal of impairment loss on financial assets of HK\$0.6 million for the last period.

(vii) 融資成本約500萬港元(2022 : 500萬港元) ; 及

(viii) 應收清盤中前附屬公司款項之減值虧損撥回約2,400萬港元(2022 : 無)。

經考慮稅項支出約10萬港元(2022 : 20萬港元)後，本集團之持續經營業務錄得期間虧損約8,200萬港元(2022 : 4,400萬港元)。

### 已終止經營業務

於去年，本集團已於出售保華建業集團有限公司後終止工程業務，並於出售Profit Tycoon Holdings Limited及浙江美聯置業有限公司後終止於中華人民共和國(「中國」)的物業業務。已終止經營業務於本期間並無為本集團貢獻任何損益。於上期間，已終止經營業務錄得虧損1.76億港元。

本公司擁有人應佔期間虧損淨額約為8,200萬港元(2022 : 1.69億港元)，而每股基本虧損約為7.9港仙(2022 : 15.3港仙)。期內虧損淨額減少乃主要歸因於以下列因素之淨影響所致：(a)於截至2023年3月31日止年度出售虧損業務後，期內不存在已終止業務虧損之影響。已終止的工程及中國物業業務於上期間錄得股東應佔虧損約1.26億港元；(b)攤佔聯營公司業績由上期間獲利約2,500萬港元轉為本期間虧損約3,600萬港元；及(c)期內金融資產減值虧損撥回約2,400萬港元，而上期間金融資產減值虧損撥回60萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

When compared with the Group's financial position as at 31 March 2023, total assets decreased by 28% to approximately HK\$1,399 million (31.3.2023: HK\$1,949 million), which was mainly attributable to the utilisation of cash in repayment of borrowings. As at 30 September 2023, net current liabilities amounted to approximately HK\$62 million (31.3.2023: net current assets of HK\$227 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 0.58 times (31.3.2023: 1.38 times). After taking into account (a) the net loss of approximately HK\$82 million; (b) the decrease in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK\$20 million recognised in the investment revaluation reserve; (c) share of other comprehensive income of associates of approximately HK\$3 million; and (d) the Renminbi exchange deficit of approximately HK\$3 million arising from translation of foreign operations, equity attributable to owners of the Company decreased by 8% to approximately HK\$1,251 million (31.3.2023: HK\$1,353 million), representing HK\$1.2 (31.3.2023: HK\$1.3) per share as at 30 September 2023.

與本集團於2023年3月31日之財務狀況相比，總資產減少28%至約13.99億港元(31.3.2023：19.49億港元)，此乃主要由於使用現金償還借款所致。於2023年9月30日，流動負債淨值約6,200萬港元(31.3.2023：流動資產淨值2.27億港元)，而以流動資產對流動負債所計算之流動比率跌至0.58倍(31.3.2023：1.38倍)。經計及(a)虧損淨額約8,200萬港元；(b)確認投資重估儲備之按公平價值誌入其他全面收益之金融資產之賬面值減少約2,000萬港元；(c)攤佔聯營公司之其他全面收益約300萬港元；及(d)因換算海外業務而產生之人民幣匯兌虧損約300萬港元，於2023年9月30日，本公司擁有人應佔權益減少8%至約12.51億港元(31.3.2023：13.53億港元)，相等於每股1.2港元(31.3.2023：1.3港元)。

## REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

### Ports and Logistics

#### **Fuel Gas Distribution and Logistics (100% owned)**

During the period, the liquefied petroleum gas (“LPG”) and compressed natural gas (“CNG”) distribution and logistics businesses of Minsheng Gas in Wuhan recorded a segment loss of approximately HK\$6 million (2022: HK\$8 million). Currently, Minsheng Gas owns and operates four CNG automotive fueling stations in Wuhan City. Influenced adversely by the bolstered promotion of electric-powered vehicles by the Wuhan Municipal People’s Government and the popularisation of electric-powered vehicles in Wuhan City, the sales of CNG decreased by 20% to approximately 6.8 million m<sup>3</sup> (2022: 8.5 million m<sup>3</sup>) when compared with the last period. The expediting deployment of new energy vehicles in both public and private transportation sectors by the Wuhan Government casts a bleak outlook on the CNG distribution business of Minsheng Gas. As a result of the phase-out of LPG-powered vehicles in Wuhan City and the closure of the remaining two LPG automotive fueling stations by Minsheng Gas during the year ended 31 March 2023, there was no sales of LPG for the period, comparing to the sales of approximately 1,000 tonnes for the last period.

Regarding Minsheng Gas’s development plan to construct new liquefied natural gas (“LNG”) storage tanks and LNG berths in Wuhan, since the Group will not and is not capable of carrying on the entire LNG project on its own in view of the risk of LNG project and the current financial resources of the Group, the management is still endeavoring to explore cooperation opportunities with potential investors. Following the closure of the remaining two LPG automotive fueling stations, Minsheng Gas no longer needs to maintain the LPG storage-tank farm and river terminal for the storage and supply of LPG to the fueling stations. In order to optimise the value of the LPG assets, the Group is evaluating its options to realise the LPG storage-tank farm assets.

### 營運回顧及業務發展

#### 港口及物流

#### **燃氣分銷及物流(擁有100%權益)**

期內，民生石油於武漢的液化石油氣（「液化石油氣」）及壓縮天然氣（「壓縮天然氣」）分銷及物流業務錄得分部虧損約600萬港元（2022：800萬港元）。目前，民生石油在武漢市擁有並經營四座壓縮天然氣汽車加氣站。受到武漢市人民政府大力推廣電動車以及電動車於武漢市普及的不利影響，壓縮天然氣銷售量較上期間減少20%至約680萬立方米（2022：850萬立方米）。武漢市政府加速在公共和私人交通領域部署新能源汽車，使民生石油的壓縮天然氣分銷業務前景黯淡。因武漢市逐步淘汰液化石油氣車輛及民生石油於截至2023年3月31日止年度內關閉其餘兩個液化石油氣汽車加氣站，本期間沒有液化石油氣銷售，而上一期間的銷售量約為1,000噸。

有關民生石油在武漢建設新的液化天然氣（「液化天然氣」）儲庫及液化天然氣碼頭的發展計劃，鑒於液化天然氣項目的風險和本集團目前的財務資源，本集團將不會也沒有能力獨自承擔整個液化天然氣項目。因此，管理層仍在努力探索與潛在投資者的合作機會。隨著其餘兩個液化石油氣汽車加氣站關閉，民生石油不再需要設置液化石油氣儲庫基地及內河碼頭以儲存並向加氣站供應液化石油氣。為提升液化石油氣資產之價值，本集團正評估其將液化石油氣儲庫基地變現之方案。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Yangkou Port (9.9% owned)**

The Group's 9.9% equity interest in 江蘇洋口港投資開發有限公司 (Jiangsu Yangkou Port Development and Investment Co. Ltd.\*) ("Yangkou Port Co") ("Yangkou Port Co Interest") did not contribute dividend income to the segment result for the period (2022: HK\$1 million).

Yangkou Port Co is principally engaged in the business of development of port and related infrastructures at Yangkou Port, an offshore type deep-sea harbour along the South East Coast of Jiangsu Province, the PRC. Strategically located near the mouth of the Yangtze River, Yangkou Port is ideally situated to become one of China's largest trans-shipment hubs for dry and liquid bulk cargoes.

Following our several staged divestments from 75% to the current 9.9% interest in prior years, the residue investment in Yangkou Port Co was intended to be held for long-term purpose and was classified as financial assets measured at fair value through other comprehensive income. As at 30 September 2023, the investment in Yangkou Port Co was stated at fair value of approximately HK\$64 million (31.3.2023: HK\$83 million). The unrealised decrease in fair value of approximately HK\$19 million (2022: HK\$21 million) for the period was recognised in other comprehensive expense.

Given the lack of a stable and attractive dividend policy established in Yangkou Port Co, the Group has been assessing its divestment options and plans on this investment based on its value accretion potential. Subsequent to the reporting period, the Group has recently entered into a conditional sale and purchase agreement with a purchaser in respect of disposal of the holding companies of the Yangkou Port Co Interest. Up to the date of this report, the completion of the disposal is subject to fulfillment of certain conditions precedent (including the purchaser having conducted and completed its due diligence on the disposal group with results to its reasonable satisfaction).

#### **洋口港(擁有9.9%權益)**

期內，本集團於江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股本權益(「洋口港公司股權」)並無對分部業績貢獻任何股息收入(2022：100萬港元)。

洋口港公司主要在洋口港從事發展港口及相關基建業務，為中國江蘇省東南沿海一座離岸型深水港。洋口港位處長江口的策略性優越位置，可成為國內乾濕散貨的大型中轉基地之一。

在我們於以前年度由75%權益分階段出售投資至現時之9.9%權益後，餘下洋口港公司之權益分類作按公平價值誌入其他全面收益之金融資產。於2023年9月30日，於洋口港公司的投資按公平價值列賬約為6,400萬港元(31.3.2023：8,300萬港元)。期內，未變現公平價值減少約1,900萬港元(2022：2,100萬港元)於其他全面開支中確認。

因洋口港公司缺乏穩定及具吸引力的股息政策，本集團一直按該投資之增值潛力審視對該投資之撤資方案及計劃。報告期間後，本集團已於近期與買方就出售持有洋口港公司股權之控股公司事宜簽訂有條件買賣協議。直至本報告日期，該協議的完成尚待履行某些先決條件(包括買方對出售集團進行並完成結果使其合理滿意之盡職調查)。

## Property

After the completion of the divestment in the discontinued PRC property operation during the last year, the Group repositions its focus on the property segment in Hong Kong, taking advantage of the downturn of the Hong Kong property market to capture the potential market upside in future. As at 30 September 2023, the Group owns certain office premises and car parking spaces in Hong Kong through direct investment and investment in associates.

The continuing property business in Hong Kong recorded a segment loss of approximately HK\$13 million (2022: profit of HK\$2 million) for the period which was mainly composed of the loss on fair value changes of investment properties in Hong Kong of approximately HK\$8 million (2022: Nil) and share of the associate's loss of HK\$6 million (2022: profit of HK\$0.3 million), as affected by the interest rate hike cycle and the weak demand for office premise in Hong Kong.

## Securities

The securities segment recorded a segment loss of approximately HK\$0.01 million (2022: HK\$0.7 million) for the period. As at 30 September 2023, the Group's investments in listed equity instruments not held for trading amounted to approximately HK\$196 million (31.3.2023: HK\$90 million). During the period, net investments of HK\$107 million was made, while the decrease in fair value of approximately HK\$1 million (2022: HK\$36 million) for the period was recognised in other comprehensive expense.

The Group adopted a cautious and disciplined approach in managing the Group's securities portfolio. The Group will continue to monitor its securities portfolio and look for investment opportunities with a view to achieving growth in portfolio value in future.

## 物業

於去年完成撤資已終止之中國物業業務後，本集團將其重心重新定位於香港物業分部，以利用香港物業市場低迷的機會，把握未來市場上升潛力。於2023年9月30日，本集團透過直接投資及投資聯營公司於香港擁有若干辦公室物業及停車位。

受加息週期及香港辦公室物業需求疲弱之影響，持續經營之香港物業業務於期內錄得分部虧損約1,300萬港元(2022：溢利200萬港元)，主要包括香港投資物業之公平價值變動虧損約800萬港元(2022：無)及攤佔聯營公司之虧損約600萬港元(2022：溢利30萬港元)。

## 證券

證券分部於期內錄得分部虧損約1萬港元(2022：70萬港元)。於2023年9月30日，本集團非持作買賣之上市權益工具投資約為1.96億港元(31.3.2023：9,000萬港元)。期內，淨投資為1.07億港元，而期內公平價值減少約100萬港元(2022：3,600萬港元)於其他全面開支確認。

本集團在管理本集團之證券組合時採取審慎且嚴謹之方針。本集團將繼續監察其證券組合及物色投資機會，務求於未來實現投資組合價值的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial services

The financial services business recorded a segment loss of approximately HK\$21 million (2022: profit of HK\$22 million) for the period, which was mainly attributable to the share of loss of its associates of about HK\$30 million (2022: profit of HK\$25 million) during the period.

The Group adopted a cautious approach in managing its direct loan financing business aiming to gradually build up a creditworthy clientele base. The direct loan financing business contributed revenue of approximately HK\$9 million (2022: HK\$0.2 million) for the period. Revolving loans of HK\$290 million newly granted to various borrowers during the period have been fully recovered as at the date of this report.

The Group held one-third of equity interest in Maxlord Enterprises Limited ("Maxlord"), a licensed money lender carrying out money lending business in Hong Kong, which is an indirect 66.67% owned subsidiary of Planetree International Development Limited (stock code: 0613.HK). During the period, the Group shared profit of approximately HK\$2 million (2022: HK\$7 million) on its investment in Maxlord.

The Group participated in the overseas property asset-based financing business through a 40% owned associate, Golden Thread Investments Limited, which contributed a share of profit of approximately HK\$2 million (2022: HK\$18 million) to the Group for the period.

The Group participated in the integrated financial services sectors, particularly the licensed securities brokerage and margin financing, credit financing and financial investment businesses through joint ventures cooperations. As at 30 September 2023, through equity investments in Hope Capital Limited and HEC Securities Company Limited, the Group indirectly held 23.79% equity interest in Hope Securities Limited and 33% equity interest in Seekers Markets Limited, which are licensed corporations under the Securities and Futures Ordinance to carry out regulated activities including dealing in and advising on securities and future contracts, securities margin financing and asset

#### 金融服務

金融服務業務於期內錄得分部虧損約2,100萬港元(2022:溢利2,200萬港元),主要由於期內攤佔聯營公司虧損約3,000萬港元(2022:溢利2,500萬港元)所致。

本集團就管理其直接貸款融資業務採取謹慎方針,旨在逐步建立一個信譽良好的客戶群。直接貸款融資業務於期內貢獻收入約900萬港元(2022年:20萬港元)。於本報告日期,期內向多個借款人授出的2.9億港元新循環貸款已悉數收回。

本集團持有明樂企業有限公司(「明樂」,在香港從事放債業務之持牌放債人)三分之一股權,該公司為一間由梧桐國際發展有限公司(股份代號:0613.HK)間接擁有66.67%權益之附屬公司。期內,本集團就其於明樂之投資攤佔溢利約200萬港元(2022:700萬港元)。

本集團透過其擁有40%權益之聯營公司Golden Thread Investments Limited參與海外物業資產抵押融資業務,於期內為本集團貢獻攤佔溢利約200萬港元(2022:1,800萬港元)。

本集團通過合營企業合作參與綜合金融服務領域,特別是持牌證券經紀及孖展融資、信貸融資及金融投資業務。於2023年9月30日,本集團通過對Hope Capital Limited及HEC Securities Company Limited的股權投資,間接持有希望證券有限公司23.79%股權及中南金融有限公司33%股權,該等公司為根據證券及期貨條例獲發牌從事受規管活動,包括證券及期貨合約交易及就證券及期貨合約提供意見,證券保證金融資,以及提供資產管理。該等投資分類為本公司的聯營公司,本集團於

management. The investments are classified as associates of the Company and the Group shared a loss of approximately HK\$34 million (2022: Nil) for the period which was mainly arisen from investment losses of the associates.

The Group will continue to explore business opportunities in the financial service business under a prudent credit strategy and capitalise on the expertise and competitive strength of other sophisticated industry participants through partnerships, with a view to contribute a stable and favorable income stream to the Group.

## SIGNIFICANT INVESTMENTS

An investment with a carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. As at 30 September 2023, the Group's investment in 465,000,000 ordinary listed shares of Oshidori International Holdings Limited ("Oshidori"), represented approximately 7.6% of Oshidori's issued share capital, was measured at fair value of approximately HK\$107 million, which represented approximately 7.6% to the total assets of the Group. Total cost for the investment in Oshidori amounted to approximately HK\$130 million and the cumulative unrealised fair value loss was approximately HK\$23 million. Oshidori is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0622.HK). Oshidori and its subsidiaries are principally engaged in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities, namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance. During the period, no dividend was received from Oshidori and the unrealised fair value loss of the investment in Oshidori of approximately HK\$6 million was charged to the investment revaluation reserve through other comprehensive income.

期內攤佔虧損約3,400萬港元(2022: 無)，主要來自聯營公司的投資虧損。

本集團將繼續在審慎之信貸政策下探索金融服務業務之商機，並通過與其他經驗豐富的行業參與者建立夥伴關係借助其專長及競爭優勢，以為本集團提供穩定優厚的收入來源。

## 重大投資

賬面值佔本集團總資產5%或以上之投資被視為本集團之重大投資。於2023年9月30日，本集團投資於威華達控股有限公司(「威華達」)的465,000,000股普通上市股份，佔威華達已發行股本約7.6%，按公平價值計量約為1.07億港元，佔本集團總資產約7.6%。於威華達的總投資成本約為1.30億港元，累計未變現公平價值虧損約為2,300萬港元。威華達為於百慕達註冊成立的有限公司，其股份於聯交所主板上市(股份代號：0622.HK)。威華達及其附屬公司主要從事投資控股、戰術及／戰略投資(包括物業投資)以及提供金融服務，包括第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)、第8類(提供證券保證金融資)及第9類(提供資產管理)證券及期貨事務監察委員會受規管活動；及提供放債人條例項下受規管之信貸及放貸服務。期內，概無從威華達收到任何股息，而於威華達的投資的未變現公平價值虧損約600萬港元已透過其他全面收益於投資重估儲備扣除。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As extracted from the interim report of Oshidori for the six months ended 30 June 2023, in the first half of 2023, Oshidori recorded an unaudited net profit of HK\$12 million, compared to a net loss of HK\$39 million for the comparative period. As at 30 June 2023, Oshidori had unaudited total assets and net asset value of HK\$5,280 million and HK\$4,964 million respectively. The liquidity of Oshidori remained strong with a current ratio of 5.4 and a gearing ratio of 3.6%. As at 30 September 2023, the closing price of Oshidori of HK\$0.23 per share represents a discount of approximately 72% to its unaudited net assets value as at 30 June 2023 of HK\$0.81 per share. It is considered that Oshidori is currently significantly undervalued and represents an attractive value stock pick with potential for higher return from a long-term perspective.

Saved as disclosed above, the Group did not hold any significant investments in any investee company with a value of above 5% of the Group's total assets as at 30 September 2023.

### MATERIAL ACQUISITION AND DISPOSAL

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the period.

### EVENTS AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this report.

誠如摘錄自威華達截至2023年6月30日止六個月的中期報告的資料所示，於2023年上半年，威華達錄得未經審核純利1,200萬港元，比較期間則錄得虧損淨額3,900萬港元。於2023年6月30日，威華達的未經審核資產總值及資產淨值分別為52.80億港元及49.64億港元。威華達的流動資金維持強勁，流動比率為5.4，資產負債比率為3.6%。於2023年9月30日，威華達的每股收市價0.23港元較其於2023年6月30日的未經審核每股資產淨值0.81港元折讓約72%。本集團認為，威華達目前被大幅低估，長遠而言具有較高回報潛力，故此為價值具吸引力的股票選擇。

除上文所披露者外，於2023年9月30日，本集團並無於任何價值為本集團總資產5%以上之被投資公司持有任何重大投資。

### 重大收購及出售

本集團於期內並無重大收購及出售附屬公司、聯營公司及合營企業之事項。

### 本報告期後之事項

自本報告期完結日至本報告日期止，並無發生重大期後事項。



## OUTLOOK

The Board undertakes strategic review of the Group's assets from time to time with a view to maximising returns to the shareholders of the Company. The divestments of inefficient and loss-making investments provide the Group with capital and financial flexibility to seize suitable business opportunities in the future to optimise the operational efficiency and investment return to the Group. The Group will explore opportunities to diversify and broaden its business and investment portfolio by investing in businesses with optimistic prospects.

## LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2023, the Group had total assets of HK\$1,399 million (31.3.2023: HK\$1,949 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to three years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

## 展望

董事局不時對本集團之資產進行策略性檢討，務求為本公司股東帶來最大回報。撤出低效並錄得虧蝕之投資為本集團帶來資本及財務靈活性，可於日後湧現合適商機時加以把握，藉以提高本集團之營運效率及投資回報。本集團將透過投資於前景樂觀之業務，探索多元化發展及擴大其業務及投資組合之機會。

## 流動資金與資本來源

於2023年9月30日，本集團之總資產為13.99億港元(31.3.2023：19.49億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至三年。本集團所產生之收入及成本主要以港元及人民幣為單位。期內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2023, the Group's bank and other borrowings amounted to approximately HK\$89 million (31.3.2023: HK\$535 million) with approximately HK\$88 million (31.3.2023: HK\$533 million) repayable on demand or within one year and approximately HK\$1 million (31.3.2023: HK\$2 million) repayable after one year. Borrowings denominated in Hong Kong dollar of approximately HK\$84 million (31.3.2023: HK\$525 million) and Renminbi of approximately HK\$5 million (31.3.2023: HK\$10 million) bore interest at fixed rate. The Group's gearing ratio was 0.07 (31.3.2023: 0.4), which was calculated based on the total borrowings of approximately HK\$89 million (31.3.2023: HK\$535 million) and the Group's shareholders' funds of approximately HK\$1,251 million (31.3.2023: HK\$1,353 million).

Cash, bank balances and deposits of the Group as at 30 September 2023 amounted to approximately HK\$42 million (31.3.2023: HK\$774 million), of which approximately HK\$15 million (31.3.2023: HK\$756 million) was denominated in Hong Kong dollar and approximately HK\$27 million (31.3.2023: HK\$18 million) was denominated in Renminbi.

### CAPITAL STRUCTURE

During the period, the Group has not conducted any equity fund raising activities. As at 30 September 2023, the total number of issued shares of the Company was 1,040,946,114 shares with a par value of HK\$0.1 each.

於2023年9月30日，本集團之銀行及其他借款約為8,900萬港元(31.3.2023：5.35億港元)，其中約8,800萬港元(31.3.2023：5.33億港元)須按要求或於一年內償還及約100萬港元(31.3.2023：200萬港元)須於一年後償還。以港元計值之借款約8,400萬港元(31.3.2023：5.25億港元)及以人民幣計值之借款約500萬港元(31.3.2023：1,000萬港元)按固定利率計息。本集團之資本負債比率為0.07(31.3.2023：0.4)，該項比率乃根據借款總額約8,900萬港元(31.3.2023：5.35億港元)及本集團股東資金約12.51億港元(31.3.2023：13.53億港元)計算。

於2023年9月30日，本集團之現金、銀行結存及存款為約4,200萬港元(31.3.2023：7.74億港元)，當中約1,500萬港元(31.3.2023：7.56億港元)以港元計值，約2,700萬港元(31.3.2023：1,800萬港元)以人民幣計值。

### 資本結構

期內，本集團並無進行任何股本集資活動。於2023年9月30日，本公司面值為每股0.1港元之已發行股份總數為1,040,946,114股。

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments.

## CONTINGENT LIABILITY

As at 30 September 2023, the Group had no contingent liabilities (31.3.2023: Nil).

## PLEDGE OF ASSETS

As at 30 September 2023, the Group's investment in certain listed securities with fair value of approximately HK\$188 million (31.3.2023: Nil) were held under the margin securities account as floating charge on the margin loan facilities utilised.

As at 31 March 2023, the Group pledged certain property interests, property, plant and equipment, bank balances and cash of the Group with an aggregate value of approximately HK\$10 million (30.9.2023: Nil) and pledged its investment in certain subsidiaries in aggregate with a net asset value of approximately HK\$128 million (30.9.2023: Nil) to secure general credit facilities granted to the Group.

## 匯率波動風險

本集團之貨幣資產、負債及交易主要以人民幣及港元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團定期審閱資產和負債的結餘以及交易計價的貨幣，以盡量減少本集團面臨的外幣風險。期內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。

## 或然負債

於2023年9月30日，本集團並無或然負債(31.3.2023：無)。

## 資產抵押

於2023年9月30日，本集團透過孖展證券賬戶持有公平價值約為1.88億港元(31.3.2023：無)之若干上市證券投資，作為已動用孖展貸款融資之浮動押記。

於2023年3月31日，本集團將總值約為1,000萬港元之本集團若干物業權益、物業、機械及設備以及銀行結存及現金(30.9.2023：無)作抵押，並抵押其於若干附屬公司之投資，資產淨值合共約為1.28億港元(30.9.2023：無)，以擔保授予本集團之一般信貸融資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### COMMITMENTS

As at 30 September 2023, the Group had expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment and properties interests in a total amount of approximately HK\$9 million (31.3.2023: HK\$9 million).

#### NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, the Group employed a total of 141 (31.3.2023: 150) full time employees. Remuneration packages consisted of salary as well as performance-based bonus.

#### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (2022: Nil).

#### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

#### 承擔

於2023年9月30日，本集團就收購若干物業、機械及設備以及物業權益之已訂約但並未於簡明綜合財務報表撥備之開支合共約900萬港元(31.3.2023：900萬港元)。

#### 僱員數目及薪酬政策

於2023年9月30日，本集團僱用合共141名(31.3.2023：150名)全職僱員。薪酬組合由薪金以及與表現掛鈎之花紅所組成。

#### 中期股息

董事局已議決不宣派截至2023年9月30日止六個月之中期股息(2022：無)。

#### 購買、出售及贖回上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2023, the Company has complied with the code provisions in Part 2 of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except for the following deviation:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive (the “CE”) should be separate and should not be performed by the same individual. Following the resignation of Mr Marc Andreas Tschirner as the managing director of the Company (the “Managing Director”, equivalent to the CE) with effect from 1 July 2023, Mr Kwong Kai Sing, Benny (“Mr Kwong”, the chairman of the Board (the “Chairman”)) was appointed as the Managing Director and has performed the roles of the Chairman and Managing Director with effect from 1 July 2023. Mr Kwong assumes both roles of the Chairman and the Managing Director and is responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules (the “Model Code”). After having made specific enquiries, all directors of the Company have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2023.

## 企業管治

於截至2023年9月30日止六個月期間，本公司已遵守《聯交所證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治守則》(「《企業管治守則》」)第二部分之守則條文，惟以下偏離情況除外：

《企業管治守則》守則條文C.2.1條訂明主席及行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。隨著Marc Andreas Tschirner先生自2023年7月1日起辭任本公司總裁(「總裁」，相當於行政總裁)之職務後，鄭啟成先生(「鄭先生」，董事局主席(「主席」))已獲委任為總裁，並自2023年7月1日起履行主席兼總裁職務。鄭先生同時擔任主席及總裁，負責監督本集團之管理及運作。本集團高級管理層繼續在總裁(現同時擔任主席)監督下，負責本集團之管理及行政職能以及日常營運。

## 董事進行證券交易的標準守則

本公司已經採納《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。經特定查詢，本公司全體董事均確認在截至2023年9月30日止六個月期間一直有遵守《標準守則》列載之所需標準。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has an audit committee (the “Audit Committee”) which was established in accordance with the requirement of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee meets regularly with the Company’s senior management and the Company’s auditor to consider the Company’s financial reporting process, the effectiveness of internal control, the audit process and risk management. As at the date of this report, the Audit Committee comprises three independent non-executive directors of the Company, namely Mr William Nicholas Giles, Mr Yu Chung Leung and Mr Lam John Cheung-wah.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2023 have been reviewed by (a) the Group’s auditor, Crowe (HK) CPA Limited, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants; and (b) the Audit Committee.

#### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude and sincere appreciation to my fellow Board members and all our staff for their diligence and dedication to the Company.

**Benny KWONG**

*Chairman and Managing Director*

Hong Kong, 29 November 2023

\* For identification purpose only

#### 審核委員會及審閱賬目

本公司已根據《上市規則》之規定成立審核委員會（「審核委員會」）以檢討及監督本集團之財務報告程序及內部監控。審核委員會定期與本公司高級管理層及本公司核數師會見，以考慮本公司的財務報告程序、內部監控的有效性、審核程序及風險管理。於本報告日期，審核委員會由三名本公司獨立非執行董事William Nicholas Giles先生、余仲良先生及藍章華先生組成。

本集團截至2023年9月30日止六個月的未經審核簡明綜合財務報表已經(a)本集團核數師國富浩華(香港)會計師事務所有限公司根據香港會計師公會刊發之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行審閱」；及(b)審核委員會審閱。

#### 致謝

本人謹此代表董事局，向董事局同人及全體員工對本公司之付出及貢獻，致以誠摯謝意及讚許。

主席兼總裁

**鄭啟成**

香港，2023年11月29日

\* 僅供識別

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

**董事及最高行政人員於股份、相關股份及債券之權益及淡倉**

As at 30 September 2023, the interests and short positions of each of the directors and the chief executive of Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group") in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

於2023年9月30日，Blue River Holdings Limited藍河控股有限公司（「本公司」，連同其附屬公司稱為「本集團」）每名董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》（「《證券及期貨條例》」）第352條須予以備存之登記冊內或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄十的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）而須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉載列如下：

Name of director/ chief executive 董事／最高行政 人員姓名	Capacity 身份	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)				Total 總數	Approximate % of issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Mr Kwong Kai Sing, Benny ("Mr Kwong") 鄭啟成先生 （「鄭先生」）	Beneficial owner 實益擁有人	93,003,200 (Note 附註3)	—	—	—	93,003,200	8.93%

Notes:

附註：

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 30 September 2023.
- As at 30 September 2023, the Company's total number of issued shares was 1,040,946,114.
- Such interests held by Mr Kwong comprised 93,003,200 shares.

- 上述本公司股份及相關股份之權益均為好倉。於2023年9月30日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。
- 於2023年9月30日，本公司之已發行股份總數為1,040,946,114股。
- 該等由鄭先生持有之權益包括93,003,200股股份。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 September 2023, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from incentive scheme of the Company (including share award scheme), at no time during the period or at the end of the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of the directors or the chief executive of the Company (including their spouses and children under the age of 18) had, during the six months ended 30 September 2023, held any interest in, or been granted any right to subscribe for the securities of the Company and its associated corporations, within the meaning of the SFO, or exercised any such rights.

### SHARE OPTION SCHEME

On 10 September 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme") which expired on 9 September 2022. There were no outstanding share options granted under the 2012 Share Option Scheme as at 30 September 2023.

除上文所披露者外，於2023年9月30日，本公司董事或最高行政人員概無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、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債券之權利

除本公司之激勵計劃(包括股份獎勵計劃)外，在本期間任何時間或本期間結束時，本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

除上文所披露者外，於截至2023年9月30日止六個月期間，本公司董事或最高行政人員(包括其配偶及未滿18歲之子女)概無於本公司及其相聯法團(定義見《證券及期貨條例》)之證券擁有權益或曾獲授任何可認購該等證券之權利，或曾行使有關權利。

### 購股權計劃

於2012年9月10日，本公司採納一項購股權計劃(「2012年購股權計劃」)，2012年購股權計劃已於2022年9月9日屆滿。於2023年9月30日，概無根據2012年購股權計劃授出而尚未行使之購股權。



## SHARE AWARD SCHEME

### (1) Purpose

Pursuant to an ordinary resolution passed by the shareholders of the Company at its special general meeting held on 3 May 2021 (the “Adoption Date”), the Company adopted a share award scheme (the “Share Award Scheme”). The specific objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, particularly in respect of the principal business of the Group from time to time; and (ii) to enhance the Group’s competitiveness in attracting and/or retaining suitable personnel or professionals who are capable of making contributions to the continual operation, growth and development of the Group, particularly in respect of the principal business of the Group from time to time.

### (2) Participants

Eligible participants under the Share Award Scheme are any employee (whether full time or part time), executive or officers, directors (including any executive director, non-executive director and independent non-executive director) and senior management, of any member of the Group, who, in the sole discretion of the Board, has contributed or may contribute to the continual operation, growth and development of the Group, particularly in respect of the principal business of the Group from time to time.

### (3) Total number of shares available for issue

The maximum number of awarded shares that may be issued pursuant to the Share Award Scheme would be 10% of the issued share capital of the Company at the Adoption Date (the “Share Award Scheme Mandate Limit”), being 110,391,611 shares. The Board may from time to time at its absolute discretion to grant the awarded share(s) to the eligible participant(s) without affecting the operation of the Share Award Scheme in general and in such number and subject to such terms and conditions as the Board may in its absolute discretion determine.

## 股份獎勵計劃

### (1) 目的

根據本公司股東於2021年5月3日（「採納日期」）舉行之股東特別大會上通過之一項普通決議案，本公司已採納股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之具體目標為：(i)表彰若干合資格參與者作出之貢獻並向彼等提供獎勵，以挽留彼等作為本集團之持續經營及發展（尤其是於本集團不時經營之主要業務方面）所需；及(ii)提升本集團之競爭力，以吸引及／或挽留能夠為本集團之持續經營、增長及發展（尤其是於本集團不時經營之主要業務方面）作出貢獻之合適人士或專業人士。

### (2) 參與者

董事局全權酌情認為已對或可能會對本集團之持續經營、增長及發展（尤其是於本集團不時經營之主要業務方面）作出貢獻之本集團任何成員公司之任何僱員（不論是全職或兼職）、行政人員或高級職員、董事（包括任何執行董事、非執行董事及獨立非執行董事）及高級管理層均為股份獎勵計劃之合資格參與者。

### (3) 可供發行的股份總數

根據股份獎勵計劃可予發行之獎勵股份最高數目將為本公司於採納日期之已發行股本10%（「股份獎勵計劃授權限額」），即110,391,611股股份。董事局可在不影響股份獎勵計劃整體運作之情況下，不時全權酌情按董事局可能全權酌情釐定之有關數目以及有關條款及條件向合資格參與者授出獎勵股份。

## OTHER INFORMATION

### 其他資料

Subject always to the Share Award Scheme Mandate Limit, a limit equal to 3% of the Company's issued share capital as at the date on which the specific mandate is approved by the shareholders of the Company at the general meeting as the maximum number of awarded shares which can be issued (the "Annual Limit") from the date of such general meeting of the Company to the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable law to be held; and (c) the revocation or variation of the approval by members of the Company in general meeting.

The Board was authorised by the shareholders of the Company at the annual general meeting held on 3 September 2021 (the "2021 AGM") for the Annual Limit of 33,117,483 shares, being equal to 3% of the Company's issued share capital as at the date of the 2021 AGM.

No share had been granted or allocated under the Share Award Scheme since the Adoption Date. The Annual Limit had not been refreshed by the Company at the annual general meeting held on 30 August 2023, thus the Company is not entitled to grant any shares under the Share Award Scheme as at the date of this report. The Company may not grant share until the refreshment of the Annual Limit is approved by the shareholders of the Company at a general meeting. No service provider sublimit was set under the Share Award Scheme.

在任何時候須受限於股份獎勵計劃授權限額，相等於本公司股東在股東大會上批准特別授權當日本公司已發行股本3%之限額，為自本公司股東大會日期起至以下較早者為止可發行之獎勵股份最高數目（「年度限額」）：(a)本公司下屆股東週年大會結束時；(b)公司細則或任何適用法例規定本公司須舉行下屆股東週年大會之期間屆滿時；及(c)本公司股東於股東大會上撤回或修改批准時。

董事局於2021年9月3日舉行之股東週年大會（「2021年股東週年大會」）上獲本公司股東授權之年度限額為33,117,483股股份，相等於本公司於2021年股東週年大會日期之已發行股本之3%。

自採納日期以來，概無根據股份獎勵計劃授出或分配股份。本公司未有於2023年8月30日舉行的股東週年大會上更新年度限額，故於本報告日期，本公司無權根據股份獎勵計劃授出任何股份。本公司不得授出股份，直至更新年度限額於股東大會上獲本公司股東批准為止。股份獎勵計劃項下並無設定任何服務供應商分限額。

**(4) Maximum entitlement of each participant**

The maximum aggregate number of shares which can be granted to an eligible participant selected by the Board to participate in the Share Award Scheme (the “Selected Grantee”) shall not exceed 1% of the issued share capital of the Company from time to time.

**(5) Vesting period and condition(s), if any**

The Board is entitled to impose any condition(s) as it deems appropriate in its absolute discretion with respect to the vesting of the awarded shares on the Selected Grantee (including without limitation the vesting period within which the shares awarded may be exercised by the Selected Grantee under the Share Award Scheme, the vesting period of the shares granted under the Share Award Scheme.)

**(6) Payment and period for acceptance**

Selected Grantees are not required to make any payment to accept an award and the relevant subscription price will be paid by the Company.

**(7) Basis for determining the purchase price of shares awarded, if any**

As no payment is required to be made by the Selected Grantees, the basis of determining the purchase price of share awarded in the Share Award Scheme is not applicable herein.

**(8) Remaining life**

The Share Award Scheme would be valid and effective for ten years commencing on the Adoption Date. The Share Award Scheme shall terminate on the earlier of the 10<sup>th</sup> anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Grantees.

**(4) 各參與者的最高配額**

董事局所挑選參與股份獎勵計劃的合資格參與者(「選定承授人」)可獲授的最高股份總數不得超過本公司不時已發行股本的1%。

**(5) 歸屬期及條件(如有)**

董事局有權按其全權酌情認為合適，就獎勵股份歸屬選定承授人施加任何條件(包括但不限於選定承授人可根據股份獎勵計劃行使獎勵股份之歸屬期、根據股份獎勵計劃授出股份的歸屬期)。

**(6) 付款及接納期間**

選定承授人毋須就接納獎勵作出任何付款，相關認購價將由本公司支付。

**(7) 釐定獎勵股份購買價(如有)的基準**

由於選定承授人毋須付款，有關釐定股份獎勵計劃中獎勵股份的購買價的基準並不適用。

**(8) 餘下期間**

股份獎勵計劃將自採納日期起計十年內有效及生效。股份獎勵計劃將於採納日期起計十週年當日或董事局決定的提前終止日期(以較早者為準)終止，惟有關終止不得影響選定承授人的任何現有權利。

## OTHER INFORMATION

### 其他資料

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

#### 主要股東／其他人士之權益及淡倉

As at 30 September 2023, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

於2023年9月30日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本之概約百分比 (Note 附註2)
Mr Kitchell Osman Bin ("Mr Kitchell") Kitchell Osman Bin 先生 (「Kitchell 先生」)	Beneficial owner 實益擁有人 (Note 附註3)	255,000,000	24.50%
Mr Kwong 鄭先生	Beneficial owner 實益擁有人 (Note 附註4)	93,003,200	8.93%
Oshidori International Holdings Limited (incorporated in Bermuda) 威華達控股有限公司 (於百慕達註冊成立)	Interest of controlled corporation 受控法團權益 (Note 附註5)	58,560,000	5.63%
Enerchina Investments Limited (incorporated in the British Virgin Islands) Enerchina Investments Limited (於英屬處女群島註冊成立)	Interest of controlled corporation 受控法團權益 (Note 附註5)	58,560,000	5.63%
Uptown WW Capital Group Limited (incorporated in the Cayman Islands) Uptown WW Capital Group Limited (於開曼群島註冊成立)	Interest of controlled corporation 受控法團權益 (Note 附註5)	58,560,000	5.63%

## OTHER INFORMATION

## 其他資料

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本之概約百分比 (Note 附註2)
Uptown WW Capital Group Limited (incorporated in the British Virgin Islands) Uptown WW Capital Group Limited (於英屬處女群島註冊成立)	Interest of controlled corporation 受控法團權益 (Note 附註5)	58,560,000	5.63%
Uptown WW Holdings Limited (incorporated in the British Virgin Islands) Uptown WW Holdings Limited (於英屬處女群島註冊成立)	Interest of controlled corporation 受控法團權益 (Note 附註5)	58,560,000	5.63%
Kenson Investment Limited (incorporated in Bermuda) Kenson Investment Limited (於百慕達註冊成立)	Beneficial owner 實益擁有人 (Note 附註5)	58,560,000	5.63%

## Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- As at 30 September 2023, the Company's total number of issued shares was 1,040,946,114.
- Such interests held by Mr Kitchell comprised 255,000,000 shares.
- Such interests held by Mr Kwong comprised 93,003,200 shares.
- Kenson Investment Limited ("Kenson") owned 58,560,000 shares in the Company. Kenson is wholly owned by Uptown WW Holdings Limited ("UWW Holdings") which is wholly owned by Uptown WW Capital Group Limited (incorporated in the British Virgin Islands, "UWW Capital BVI") which is wholly owned by Uptown WW Capital Group Limited (incorporated in the Cayman Islands, "UWW Capital Cayman") which is wholly owned by Enerchina Investments Limited ("Enerchina") which is wholly owned by Oshidori International Holdings Limited ("Oshidori"). Accordingly, UWW Holdings, UWW Capital BVI, UWW Capital Cayman, Enerchina and Oshidori were deemed to be interested in the said 58,560,000 shares held by Kenson.

## 附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 於2023年9月30日，本公司之已發行股份總數為1,040,946,114股。
- 該等由Kitchell先生持有之權益包括255,000,000股股份。
- 該等由鄭先生持有之權益包括93,003,200股股份。
- Kenson Investment Limited (「Kenson」) 擁有本公司之58,560,000股股份。Kenson由Uptown WW Holdings Limited (「UWW Holdings」) 全資擁有，而UWW Holdings由Uptown WW Capital Group Limited (於英屬處女群島註冊成立，「UWW Capital BVI」) 全資擁有，UWW Capital BVI則由Uptown WW Capital Group Limited (於開曼群島註冊成立，「UWW Capital Cayman」) 全資擁有，UWW Capital Cayman由Enerchina Investments Limited (「Enerchina」) 全資擁有，而Enerchina則由威華達控股有限公司 (「威華達」) 全資擁有。因此，UWW Holdings、UWW Capital BVI、UWW Capital Cayman、Enerchina及威華達被視為於上述Kenson持有之58,560,000股股份中擁有權益。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 September 2023, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於2023年9月30日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

## DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

### 根據《上市規則》第13.51B(1)條作出披露之董事資料

Change in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據《上市規則》第13.51B(1)條須予披露之董事資料變更如下：

1. Mr Kwong has been appointed as the managing director of the Company (the "Managing Director"), an authorised representative of the Company (the "Authorised Representative") under Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Process Agent") with effect from 1 July 2023.
1. 鄭先生自2023年7月1日起獲委任為本公司總裁(「總裁」)、《上市規則》第3.05條所指之本公司授權代表(「授權代表」)及根據公司條例(香港法例第622章)第16部代表本公司在香港接受法律程序文件及通知之本公司獲授權代表(「法律程序代理人」)。
2. Mr Au Wai June ("Mr Au") has been appointed as a member of the remuneration committee of the Company with effect from 1 July 2023.
2. 柯偉俊先生(「柯先生」)自2023年7月1日起獲委任為本公司薪酬委員會成員。
3. Mr Marc Andreas Tschirner resigned as an executive director, the Managing Director and members of the remuneration committee, the corporate governance and compliance committee and the share repurchase committee of the Company with effect from 1 July 2023.
3. Marc Andreas Tschirner先生自2023年7月1日起已辭任本公司執行董事、總裁以及薪酬委員會、企業管治及法規委員會及股份回購委員會成員。
4. Mr Sam Nickolas David Hing Cheong ("Mr Sam") resigned as an executive director, the vice chairman and members of the remuneration committee, the nomination committee and the share repurchase committee of the Company with effect from 1 July 2023. Mr Sam also ceased to act as the Authorised Representative and Process Agent with effect from 1 July 2023.
4. 沈慶祥先生(「沈先生」)自2023年7月1日起已辭任本公司執行董事、副主席以及薪酬委員會、提名委員會及股份回購委員會成員。沈先生自2023年7月1日起不再擔任授權代表及法律程序代理人。

- |   |   |
|---|---|
| <p>5. Each of Mr Kwong and Mr William Nicholas Giles retired from office by rotation pursuant to the by-laws of the Company and was re-elected as an executive director and an independent non-executive director of the Company respectively at the annual general meeting held on 30 August 2023.</p> | <p>5. 根據本公司之公司細則，鄭先生及William Nicholas Giles先生各自於2023年8月30日舉行之股東週年大會上輪值退任，並分別獲重選為本公司的執行董事及獨立非執行董事。</p> |
| <p>6. The remuneration package of Mr Au payable by the Company has been adjusted to HK\$50,000 per calendar month with effect from 1 September 2023 pursuant to a letter of appointment.</p>  | <p>6. 根據委任函，自2023年9月1日起，本公司應付柯先生之薪酬待遇已調整為每個曆月50,000港元。</p>  |

## DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

## 根據《上市規則》第13.20及13.22條作出披露

### (1) Advances to entities

As at 30 September 2023, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

### (1) 向實體提供貸款

於2023年9月30日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

### (2) Financial assistance and guarantees to affiliated companies

As at 30 September 2023, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 30 September 2023, there was no guarantee given by the Group for facilities granted to its affiliated companies.

### (2) 給予聯屬公司之財務資助及擔保

於2023年9月30日，本集團給予其聯屬公司（按《上市規則》第十三章之界定）之財務資助總額並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2023年9月30日，本集團概無就其聯屬公司獲授之融資提供擔保。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

**TO THE BOARD OF DIRECTORS OF  
BLUE RIVER HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

**致藍河控股有限公司董事局**

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Blue River Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 68, which comprise the condensed consolidated statement of financial position as of 30 September 2023 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本行已審閱第32至68頁所載藍河控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於2023年9月30日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告之編製須符合當中訂明之相關條文，以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據本行之審閱結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事局報告本行之結論，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。



## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 29 November 2023

Chan Wai Dune, Charles  
Practising Certificate Number P00712

## 審閱範圍

本行依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行本行之審閱工作。審閱該等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，以及應用分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不能保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

## 結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信簡明綜合財務報表在所有重大方面未有根據香港會計準則第34號編製。

**國富浩華(香港)會計師事務所有限公司**  
*執業會計師*  
香港，2023年11月29日

陳維端  
執業證書編號P00712

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

Unaudited  
Six months ended  
30 September  
未經審核  
截至9月30日止六個月

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入			
Sales and services income	銷售及服務收入	3	29,672	43,289
Interest income	利息收入	3	8,638	184
Rental income	租金收入	3	900	—
			<b>39,210</b>	43,473
Cost of sales	銷售成本		<b>(22,469)</b>	(37,264)
Gross profit	毛利		<b>16,741</b>	6,209
Other income	其他收入	5	50	1,945
Administrative expenses	行政費用		<b>(54,581)</b>	(47,612)
Distribution and selling expenses	分銷及銷售費用		<b>(7,961)</b>	(7,870)
Other gains and losses	其他收益及虧損	6	<b>(9,980)</b>	(15,240)
Impairment loss reversed on financial assets	金融資產之減值虧損 撥回	7	<b>24,399</b>	600
Finance costs	融資成本	8	<b>(4,637)</b>	(4,907)
Fair value changes of investment properties	投資物業之公平價值 變動		<b>(7,800)</b>	—
Share of results of associates	攤佔聯營公司業績		<b>(35,977)</b>	25,472
Share of results of joint ventures	攤佔合營企業業績		<b>(1,911)</b>	(1,955)
Loss before taxation	除稅前虧損	9	<b>(81,657)</b>	(43,358)
Taxation	稅項	10	<b>(122)</b>	(207)
Loss for the period from continuing operations	持續經營業務之期間 虧損		<b>(81,779)</b>	(43,565)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the period from discontinued operations	已終止經營業務之期間 虧損	11	—	(176,354)
Loss for the period	期間虧損		<b>(81,779)</b>	(219,919)

## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the period attributable to:	以下人士應佔期間 (虧損)溢利：		
Owners of the Company	本公司擁有人		
— from continuing operations	— 來自持續經營業務	(81,797)	(43,565)
— from discontinued operations	— 來自已終止經營業務	—	(125,865)
		<b>(81,797)</b>	(169,430)
Non-controlling interests	非控股權益		
— from continuing operations	— 來自持續經營業務	18	—
— from discontinued operations	— 來自已終止經營業務	—	(50,489)
		<b>18</b>	(50,489)
		<b>(81,779)</b>	(219,919)
		<i>Notes</i> 附註	
Loss per share	每股虧損	12	
Basic and diluted	基本及攤薄		
— from continuing operations	— 來自持續經營業務	(7.9)	(3.9)
— from discontinued operations	— 來自已終止經營業務	—	(11.4)
		<b>(7.9)</b>	(15.3)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Loss for the period	期間虧損	(81,779)	(219,919)
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益之項目</i>		
Change in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI")	按公平價值誌入其他全面收益(「按公平價值誌入其他全面收益」)之金融資產之公平價值變動	(20,231)	(57,453)
Share of other comprehensive income (expense) of associates	攤佔聯營公司之其他全面收益(開支)	3,264	(305)
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>可於其後重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	(3,043)	(74,878)
Other comprehensive expense for the period	期間其他全面開支	(20,010)	(132,636)
Total comprehensive expense for the period	期間全面開支總額	(101,789)	(352,555)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期間全面(開支)收益總額:		
Owners of the Company	本公司擁有人		
— from continuing operations	— 來自持續經營業務	(101,807)	(102,051)
— from discontinued operations	— 來自已終止經營業務	—	(182,648)
		(101,807)	(284,699)
Non-controlling interests	非控股權益		
— from continuing operations	— 來自持續經營業務	18	—
— from discontinued operations	— 來自已終止經營業務	—	(67,856)
		18	(67,856)
		(101,789)	(352,555)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2023

於2023年9月30日

				Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
		Notes 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、機械及設備			24,033	26,684
Right-of-use assets	使用權資產			36,694	51,670
Investment properties	投資物業			55,500	63,300
Intangible assets	無形資產			1,077	1,156
Interests in associates	聯營公司權益	14		877,991	767,904
Interests in joint ventures	合營企業權益			13,501	14,812
Financial assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產	15		303,057	202,975
				<b>1,311,853</b>	1,128,501
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories of finished goods	商品存貨			69	66
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	16		19,559	20,865
Trade and other receivables	貿易及其他應收賬款	17		25,071	25,188
Short-term bank deposits	短期銀行存款			10,730	3,425
Bank balances and cash	銀行結存及現金			31,726	770,811
				<b>87,155</b>	820,355
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付賬款	18		41,956	38,388
Contract liabilities	合約負債			263	1,535
Lease liabilities	租賃負債			9,050	10,053
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	16		—	27
Amounts due to non-controlling shareholders	應付非控股股東款項			8,891	8,891
Taxation payable	應付稅項			976	1,590
Bank and other borrowings	銀行及其他借款	19		87,960	532,991
				<b>149,096</b>	593,475
<b>NET CURRENT (LIABILITIES) ASSETS</b>	<b>流動(負債)資產淨值</b>			<b>(61,941)</b>	226,880
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>			<b>1,249,912</b>	1,355,381

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2023  
於2023年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	19	1,252	1,998
Lease liabilities	租賃負債		6,666	9,581
Deferred tax liabilities	遞延稅項負債		218	237
			<b>8,136</b>	11,816
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,241,776</b>	1,343,565
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	20	104,095	104,095
Reserves	儲備		1,146,645	1,248,452
Equity attributable to owners of the Company	本公司擁有人之應佔 權益		<b>1,250,740</b>	1,352,547
Non-controlling interests	非控股權益		<b>(8,964)</b>	(8,982)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,241,776</b>	1,343,565

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

Equity attributable to owners of the Company  
本公司擁有人之應佔權益

		Share	Share	Contributed	Capital	Investment	Other	Translation	Retained	Sub-total	Non-	Total
		capital	premium	surplus	reserve	revaluation	reserves	reserve	profits		controlling	
		股本	股份溢價	實繳盈餘	資本儲備	投資重估儲備	其他儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		(note i)	(note i)	(note ii)	(note iii)	(note iv)	(note v)	(note vi)				
		(附註i)	(附註i)	(附註ii)	(附註iii)	(附註iv)	(附註v)	(附註vi)				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023 (Audited)	於2023年4月1日(經審核)	104,095	495,714	441,566	—	(688,544)	—	42,388	957,328	1,352,547	(8,982)	1,343,565
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	(3,043)	—	(3,043)	—	(3,043)
Change in fair value of financial assets measured at FVOCI	按公平價值計入其他全面收益之金融資產之公平價值變動	—	—	—	—	(20,231)	—	—	—	(20,231)	—	(20,231)
Share of other comprehensive income of associates	攤佔聯營公司之其他全面收益	—	—	—	—	3,264	—	—	—	3,264	—	3,264
(Loss) profit for the period	期間(虧損)溢利	—	—	—	—	—	—	—	(81,797)	(81,797)	18	(81,779)
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	—	—	—	—	(16,967)	—	(3,043)	(81,797)	(101,807)	18	(101,789)
Disposal of financial assets measured at FVOCI	出售按公平價值計入其他全面收益之金融資產	—	—	—	—	5,559	—	—	(5,559)	—	—	—
At 30 September 2023 (Unaudited)	於2023年9月30日(未經審核)	104,095	495,714	441,566	—	(699,952)	—	39,345	869,972	1,250,740	(8,964)	1,241,776
At 1 April 2022 (Audited)	於2022年4月1日(經審核)	110,392	544,511	441,566	(95,368)	(605,995)	9,408	106,536	1,648,763	2,159,813	871,349	3,031,162
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	(57,511)	—	(57,511)	(17,367)	(74,878)
Change in fair value of financial assets measured at FVOCI	按公平價值計入其他全面收益之金融資產之公平價值變動	—	—	—	—	(57,453)	—	—	—	(57,453)	—	(57,453)
Share of other comprehensive expense of an associate	攤佔一間聯營公司之其他全面開支	—	—	—	—	(305)	—	—	—	(305)	—	(305)
Loss for the period	期間虧損	—	—	—	—	—	—	—	(169,430)	(169,430)	(50,489)	(219,919)
Total comprehensive expense for the period	期間全面開支總額	—	—	—	—	(57,758)	—	(57,511)	(169,430)	(284,699)	(67,856)	(352,555)
Disposal of financial assets measured at FVOCI	出售按公平價值計入其他全面收益之金融資產	—	—	—	—	310	—	—	(310)	—	—	—
At 30 September 2022 (Unaudited)	於2022年9月30日(未經審核)	110,392	544,511	441,566	(95,368)	(663,443)	9,408	49,025	1,479,023	1,875,114	803,493	2,678,607

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

notes:

- (i) The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.
- (ii) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior years.
- (iii) The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount was transferred to retained profits upon disposal of the discontinued operations during the year ended 31 March 2023.
- (iv) The investment revaluation reserve represents the changes and the share of the associates' changes in carrying amount of investments in equity instruments designated as FVOCI since its initial recognition.
- (v) Other reserves mainly represented statutory reserve which was the appropriation of certain percentages of profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") as pursuant to the PRC regulations and share of other reserves of associates and joint ventures. The amount was transferred to retained profits upon disposal of the discontinued operations during the year ended 31 March 2023.
- (vi) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

附註：

- (i) 股份溢價賬的應用受百慕達1981年公司法第40條監管。
- (ii) 實繳盈餘指於過往年度進行本公司股本削減所產生之結餘。
- (iii) 資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額已於截至2023年3月31日止年度出售已終止經營業務時轉撥至保留溢利。
- (iv) 投資重估儲備指自初步確認後指定為按公平價值誌入其他全面收益的權益工具投資之賬面值變動及攤佔聯營公司之變動。
- (v) 其他儲備主要指根據中華人民共和國(「中國」)法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備，及攤佔聯營公司及合營企業之其他儲備。有關金額已於截至2023年3月31日止年度出售已終止經營業務時轉撥至保留溢利。
- (vi) 匯兌儲備包含所有因換算海外業務之財務報表而產生之外匯差額。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
	Notes 附註		
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營活動之現金淨額</b>	<b>(33,862)</b>	<b>(1,066,590)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Distribution from former subsidiaries in liquidation	清盤中前附屬公司之分派	25,705	116,580
Bank and other interest income received	已收銀行及其他利息收入	50	569
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	254	54
Placement of pledged bank deposits and restricted cash	存放已抵押銀行存款及受限制現金	—	(97,009)
Release of pledged bank deposits	調撥已抵押銀行存款	—	45,423
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款	(2,868)	(24,213)
Additions to investment properties	投資物業增加	—	(680)
Contribution to associates	出資予聯營公司	(142,800)	(224,500)
Distribution from an associate	來自一間聯營公司之分派	—	420,000
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	—	73,898
Proceeds from disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產所得款項	5,212	7,388
Purchase of financial assets measured at FVOCI	購買按公平價值誌入其他全面收益之金融資產	(125,525)	—
Advance to joint operations/other partners of joint operations	墊款予合營業務/合營業務其他夥伴	—	(14,850)
Repayment from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴還款	—	64,420
Other investing cash flows	其他投資現金流量	(600)	(300)
<b>NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES</b>	<b>(用於)來自投資活動之現金淨額</b>	<b>(240,572)</b>	<b>366,780</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
		Notes 附註	
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank and other borrowings	償還銀行及其他借款	(532,487)	(895,630)
Interest paid	已付利息	(3,397)	(36,209)
Repayment of lease liabilities	償還租賃負債	(6,824)	(22,313)
New bank and other borrowings raised	新增銀行及其他借款	86,943	1,032,129
Advance from joint operations/ other partners of joint operations	合營業務/合營業務其他夥伴提供墊款	—	367,886
Repayment to joint operations/ other partners of joint operations	向合營業務/合營業務其他夥伴還款	—	(420)
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>(用於)來自融資活動之現金淨額</b>	<b>(455,765)</b>	445,443
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目減少淨額</b>	<b>(730,199)</b>	(254,367)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率改變影響</b>	<b>(1,581)</b>	(5,946)
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>現金及與現金等值項目承前</b>	<b>774,236</b>	948,390
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>現金及與現金等值項目結轉</b>	<b>42,456</b>	688,077
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目結餘分析</b>		
Short-term bank deposits	短期銀行存款	10,730	64,945
Bank balances and cash	銀行結存及現金	31,726	617,672
Bank balances and cash included in assets classified as held for sale	包含於分類為持作出售之資產之銀行結存及現金	—	5,460
		<b>42,456</b>	688,077

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2023.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial assets measured at fair value through other comprehensive income, which are measured at fair value.

As at 30 September 2023, the Group’s current liabilities exceeded its current assets by HK\$61,941,000. The directors of the Company have a reasonable expectation that the Group has sufficient working capital, including the credit facilities available, to continue in operational existence for the foreseeable future. Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

### 1. 編製基準

簡明綜合財務報表乃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第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定所編製。

簡明綜合財務報表並不包括年度綜合財務報表所須呈列之全部資料及披露，因此須與本集團截至2023年3月31日止年度之綜合財務報表一併閱讀。

### 2. 主要會計政策

除投資物業及按公平價值誌入其他全面收益之金融資產按公平價值計量外，簡明綜合財務報表乃根據歷史成本法編製。

於2023年9月30日，本集團之流動負債超出其流動資產61,941,000港元。本公司董事合理預期本集團有足夠營運資金(包括可用融資信貸額)於可預見未來繼續經營。因此，該等簡明綜合財務報表乃按持續經營基準編製。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The accounting policies adopted in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those adopted in the Group's annual financial statements for the year ended 31 March 2023 except for the application of the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
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

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策(續)

截至2023年9月30日止六個月之簡明綜合財務報表內所採納之會計政策與本集團截至2023年3月31日止年度之年度財務報表所採納者一致，惟首次應用下列由香港會計師公會頒佈且已於2023年4月1日或以後開始之年度期間強制生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外：

香港財務報告準則第17號及相關修訂	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(經修訂)	會計政策披露
香港會計準則第8號(經修訂)	會計估計之定義
香港會計準則第12號(經修訂)	單一交易產生的資產及負債的相關遞延稅項
香港會計準則第12號(經修訂)	國際稅制改革 – 第二支柱模型規則

本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及/或於該等簡明綜合財務報表所載披露並無造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至2023年9月30日止六個月

### 3. REVENUE

Revenue from continuing operations is analysed as follows:

### 3. 收入

來自持續經營業務之收入之分析如下：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales and services income:	銷售及服務收入：		
Income from port related services	港口相關服務收入	1,153	843
Sale of LPG and CNG products	銷售液化石油氣 及壓縮天然氣產品	28,519	42,446
		<b>29,672</b>	43,289
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	8,638	184
Rental income:	租金收入：		
Rental income from investment properties	投資物業之租金收入	900	—
		<b>39,210</b>	43,473

Revenue from contracts with customers includes (i) income from port related services that are recognised over time and (ii) revenue from sale of liquefied petroleum gas (“LPG”) and compressed natural gas (“CNG”) products that are recognised at a point in time.

來自客戶合約之收入包括(i)隨時間確認之港口相關服務之收入及(ii)於某一時間點確認之銷售液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)產品收入。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

#### 4. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to executive directors, the Group's chief operating decision makers, for the purposes of resources allocation and performance assessment. The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising business units with similar economic characteristics into an operating segment.

As disclosed in Note 11, the comprehensive engineering and property-related services provided through Paul Y. Engineering Group Limited ("Paul Y. Engineering") and the land and property development and investment business in the PRC are classified as discontinued operations of the Group and their operating results are presented separately from the continuing operations of the Group.

In assessing the performance of the operating segments, certain non-operating items which were not directly related to the segment's operating performance would not be taken into account. Accordingly, (i) corporate and other expenses (including impairment loss on right-of-use assets) which are not directly related to the performance of the operating segments; (ii) net exchange gain/loss which are mainly arising from intra-company loans; (iii) impairment allowance reversed on amounts due from the former subsidiaries in liquidation; and (iv) finance costs driven by the Group's financing decisions were adjusted out from the loss before taxation in arriving at the segment results (equivalent to the adjusted loss or earnings before interest expenses and tax used for performance evaluation in prior years). Following the disposal of certain capital-intensive businesses, the reporting of segment performance no longer excludes depreciation and amortisation, as their relative significance has diminished.

#### 4. 分部資料

本集團之經營分部，是根據呈報執行董事（本集團主要營運決策者）之資料，為了資源分配及表現評估而釐定。該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵之業務單位組成經營分部之方式評估。

誠如附註11所披露，透過保華建業集團有限公司（「保華建業」）提供全面的工程及物業相關服務以及於中國開發及投資土地和房產業務分類為本集團之已終止經營業務，其經營業績已經與本集團之持續經營業務分開呈列。

於評估經營分部的表現時，與該分部的經營業績並無直接關係的若干非經營項目將不予考慮。因此，於得出分部業績（相當於以往年份中用於績效評估的經調整未計利息開支及稅項前虧損或盈利）時，(i)與經營分部的業績並無直接關係的企業及其他開支（包括使用權資產減值虧損）；(ii)主要因公司間內部貸款引致的匯兌收益／虧損淨額；(iii)應收清盤中前附屬公司款項的減值撥備撥回；及(iv)因本集團的融資決定而引致的融資成本已自除稅前虧損中調整。於出售若干資本密集型業務後，分部業績報告不再排除折舊和攤銷，因其相對重要性已經降低。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至2023年9月30日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

The corresponding information for the period ended 30 September 2022 is restated to conform to the current period's presentation.

The Group's operating and reportable segments for the current period are as follows:

##### Continuing operations

- |                     |   |   |
|---------------------|---|---|
| Ports and logistics | — | Ports development, operation of ports, LPG, CNG and liquefied natural gas ("LNG") distribution and logistics businesses |
| Property            | — | Investment and leasing of real estate properties (other than in the PRC)  |
| Securities          | — | Investment and trading of securities  |
| Financial services  | — | Provision of loan financing, financial related services and cash management   |

##### Discontinued operations

- |              |   |   |
|--------------|---|---|
| Engineering  | — | Building construction, civil engineering, property development management, project management and facilities management services                      |
| PRC property | — | Development, investment, sale and leasing of real estate properties, developed land, land under development and projects under development in the PRC |

#### 4. 分部資料(續)

截至2022年9月30日止期間的相應資料已經重列以與本期間之呈列保持一致。

本集團於本期間經營及可報告分部如下：

##### 持續經營業務

- |       |   |   |
|-------|---|---|
| 港口及物流 | — | 港口發展、港口、液化石油氣、壓縮天然氣及液化天然氣(「液化天然氣」)分銷以及物流業務之營運 |
| 物業    | — | 房地產物業(位於中國除外)之投資及租賃                           |
| 證券    | — | 證券投資及買賣                                       |
| 金融服務  | — | 提供貸款融資、金融相關服務及現金管理                            |

##### 已終止經營業務

- |      |   |  |
|------|---|--|
| 工程   | — | 樓宇建造、土木工程、物業發展管理、項目管理及設施管理服務             |
| 中國物業 | — | 位於中國之房地產物業、已開發土地、開發中土地及開發中項目之開發、投資、銷售及租賃 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Segment revenue and results

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

**For the six months ended 30 September 2023  
(Unaudited)**

#### 4. 分部資料(續)

##### 分部收入及業績

以下為本集團之收入及業績按經營及可報告分部劃分之分析：

**截至2023年9月30日止六個月  
(未經審核)**

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
		Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Engineering 工程 HK\$'000 千港元	PRC property 中國物業 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	
Revenue	收入	29,672	900	—	8,638	39,210	—	—	—	39,210
Segment results	分部業績	(5,563)	(13,184)	(10)	(21,230)	(39,987)	—	—	—	(39,987)
Corporate and other expenses	企業及其他開支					(51,373)			—	(51,373)
Impairment loss on right-of-use assets	使用權資產之減值 虧損					(8,000)			—	(8,000)
Net exchange loss	匯兌虧損淨額					(2,059)			—	(2,059)
Finance costs	融資成本					(4,637)			—	(4,637)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	應收清盤中前附屬 公司款項之減值 虧損撥回					24,399			—	24,399
Loss before taxation	除稅前虧損					(81,657)			—	(81,657)
Taxation	稅項					(122)			—	(122)
Loss for the period	期間虧損					(81,779)			—	(81,779)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至2023年9月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2022  
(Restated and unaudited)

### 4. 分部資料(續)

#### 分部收入及業績(續)

截至2022年9月30日止六個月  
(經重列及未經審核)

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元	
		Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Engineering 工程 HK\$'000 千港元	PRC property 中國物業 HK\$'000 千港元		Sub-total 小計 HK\$'000 千港元
Revenue	收入	43,289	—	—	184	43,473	4,569,553	6,824	4,576,377	4,619,850
Segment results	分部業績	(6,631)	1,751	655	21,637	17,412	13,233	(173,735)	(160,502)	(143,090)
Corporate and other expenses	企業及其他開支					(40,630)			—	(40,630)
Net exchange loss	匯兌虧損淨額					(15,233)			(1,549)	(16,782)
Finance costs	融資成本					(4,907)			(33,948)	(38,855)
Loss before taxation	除稅前虧損					(43,358)			(195,999)	(239,357)
Taxation	稅項					(207)			19,645	19,438
Loss for the period	期間虧損					(43,565)			(176,354)	(219,919)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

At 30 September 2023 (Unaudited)

#### 4. 分部資料(續)

##### 分部資產及負債

以下為本集團資產及負債按經營及可報告分部劃分之分析：

於2023年9月30日(未經審核)

		Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	156,550	92,896	195,978	883,442	1,328,866
Unallocated assets*	未分配資產*					70,142
Consolidated total assets	綜合總資產					1,399,008
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	50,108	18,249	9,668	—	78,025
Unallocated liabilities*	未分配負債*					79,207
Consolidated total liabilities	綜合總負債					157,232

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至2023年9月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 March 2023 (Audited)

### 4. 分部資料(續)

#### 分部資產及負債(續)

於2023年3月31日(經審核)

		Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計及 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	169,540	107,683	90,185	754,090	1,121,498
Unallocated assets*	未分配資產*					827,358
Consolidated total assets	綜合總資產					1,948,856
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	30,758	24,129	12	295	55,194
Unallocated liabilities*	未分配負債*					550,097
Consolidated total liabilities	綜合總負債					605,291

\* Unallocated assets include cash and bank balances of approximately HK\$18,881,000 (31.3.2023: HK\$757,475,000) and unallocated liabilities include bank and other borrowings of approximately HK\$51,544,000 (31.3.2023: HK\$528,139,000).

\* 未分配資產包括現金和銀行結餘約18,881,000港元(31.3.2023: 757,475,000港元)，而未分配負債則包括銀行及其他借款約51,544,000港元(31.3.2023: 528,139,000港元)。

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as certain interests in associates and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interests in joint ventures, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain bank and other borrowings, other payables and lease liabilities.

分部資產及負債包括從事相關分部業務之經營附屬公司之資產及負債，以及若干聯營公司及權益工具投資之權益。故此，分部資產不包括主要為若干銀行結存及現金、合營企業權益、使用權資產及其他應收賬款之企業資產，而分部負債則不包括主要為若干銀行及其他借款、其他應付賬款及租賃負債之企業負債。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Segment assets and liabilities (Continued)

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities, but the related deferred tax credit/charge are not reported to the executive directors of the Company as part of segment results.

#### 4. 分部資料(續)

##### 分部資產及負債(續)

為達致資源分配及分部表現評估之目的，遞延稅項負債被分配至分部負債，但相關之遞延稅項撥入／支出並不作為分部業績之組成部份向本公司執行董事呈報。

#### 5. OTHER INCOME

#### 5. 其他收入

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank and other interest income	銀行及其他利息收入	50	46
Dividend income from financial assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產之股息收入	—	1,899
		50	1,945

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至2023年9月30日止六個月

### 6. OTHER GAINS AND LOSSES

### 6. 其他收益及虧損

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net exchange loss	匯兌虧損淨額	(2,059)	(15,233)
Impairment loss on right-of-use assets (note)	使用權資產之減值虧損 (附註)	(8,000)	—
Gain (loss) on disposal of property, plant and equipment	處置物業、機械及設備 之收益(虧損)	79	(7)
		<b>(9,980)</b>	<b>(15,240)</b>

note: The amount represents the full impairment loss on certain right-of-use assets relating to the non-cancellable lease terms of offices and motor vehicles in the PRC of which their carrying amounts were considered unrecoverable.

附註：該金額指與若干中國辦公室及汽車的不可撤銷租賃期限相關的使用權資產的全面減值虧損，其賬面值被視為無法收回。

### 7. IMPAIRMENT LOSS REVERSED ON FINANCIAL ASSETS

### 7. 金融資產之減值虧損撥回

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment loss reversed on loan receivables	應收貸款之減值 虧損撥回	—	600
Impairment loss reversed on amounts due from former subsidiaries in liquidation (Note 16)	應收清盤中前附屬公司 款項之減值虧損撥回 (附註16)	24,399	—
		<b>24,399</b>	<b>600</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

#### 8. FINANCE COSTS

#### 8. 融資成本

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank borrowings	銀行借款之利息	—	378
Interest on other borrowings	其他借款之利息	4,103	4,117
Imputed interest expense on lease liabilities	租賃負債之推算利息開支	534	412
		<b>4,637</b>	<b>4,907</b>

#### 9. LOSS BEFORE TAXATION

#### 9. 除稅前虧損

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Amortisation of intangible assets	無形資產攤銷	22	24
Cost of inventories recognised as an expense	確認為費用之存貨成本	22,469	37,264
Depreciation of property, plant and equipment	物業、機械及設備之折舊	3,982	2,265
Depreciation of right-of-use assets	使用權資產之折舊	7,434	6,158

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至2023年9月30日止六個月

### 10. TAXATION

### 10. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Taxation comprises tax charge (credit) below:	稅項支出(撥入)包括：		
Taxation arising in the PRC	中國產生之稅項		
Current period	本期間	127	141
Underprovision in prior periods	於過往期間撥備不足	—	72
		127	213
Deferred taxation	遞延稅項	(5)	(6)
		122	207

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The tax rate for the Group's subsidiaries in the PRC is 25% for both periods.

根據兩級制利得稅率制度，合資格集團實體的首200萬港元溢利將按稅率8.25%徵稅，而超過200萬港元的溢利將按稅率16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%繳納稅項。本集團於中國之附屬公司兩個期間之稅率為25%。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

#### 11. DISCONTINUED OPERATIONS

Upon and after the disposal of Paul Y. Engineering, Profit Tycoon Holdings Limited and Zhejiang Midland Property Co. Ltd during the year ended 31 March 2023, the Group is no longer engaged in the business of providing comprehensive engineering and property-related services through Paul Y. Engineering (“Engineering Operation”) and the land and property development and investment business in the PRC (“PRC Property Operation”). Accordingly, the Engineering Operation and the PRC Property Operation are classified as discontinued operations.

The consolidated financial results from the discontinued operations for the six months ended 30 September 2022 have been restated and presented separately from the continuing operations as set out below.

#### 11. 已終止經營業務

於截至2023年3月31日止年度出售保華建業、Profit Tycoon Holdings Limited及浙江美聯置業有限公司後，本集團不再透過保華建業提供全面的工程服務及物業相關服務（「工程業務」）及中國的土地及物業發展及投資業務（「中國物業業務」）。因此，工程業務及中國物業業務被分類為已終止經營業務。

於截至2022年9月30日止六個月，已終止經營業務的綜合財務業績已經重列並與持續經營業務分開呈列，詳情載列如下。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至2023年9月30日止六個月

### 11. DISCONTINUED OPERATIONS (CONTINUED)

### 11. 已終止經營業務 (續)

		Unaudited Six months ended 30 September 2022 未經審核 截至2022年9月30日止六個月		
		Engineering Operation 工程業務 HK\$'000 千港元	PRC Property Operation 中國物業業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入	4,569,553	6,824	4,576,377
Cost of sales	銷售成本	(4,378,659)	(1,176)	(4,379,835)
Gross profit	毛利	190,894	5,648	196,542
Other income	其他收入	3,752	22	3,774
Administrative expenses	行政費用	(178,050)	(29,491)	(207,541)
Distribution and selling expenses	分銷及銷售費用	—	(51)	(51)
Other gains and losses	其他收益及虧損	(897)	(9,300)	(10,197)
Impairment loss recognised on financial assets, net	金融資產之減值虧損 確認淨額	(2,340)	(235)	(2,575)
Write-down of stock of properties	物業存貨之減值撇減	—	(113,163)	(113,163)
Finance costs	融資成本	(22,592)	(11,356)	(33,948)
Fair value changes of investment properties	投資物業之公平價值 變動	—	(28,714)	(28,714)
Share of results of associates	攤佔聯營公司業績	(7)	—	(7)
Share of results of joint ventures	攤佔合營企業業績	(119)	—	(119)
Loss before taxation	除稅前虧損	(9,359)	(186,640)	(195,999)
Taxation	稅項	1,740	17,905	19,645
Loss for the period from discontinued operations	已終止經營業務之期間 虧損	(7,619)	(168,735)	(176,354)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	(3,675)	(122,190)	(125,865)
Non-controlling interests	非控股權益	(3,944)	(46,545)	(50,489)
		(7,619)	(168,735)	(176,354)

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### 簡明綜合財務報表附註

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## 12. LOSS PER SHARE

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

## 12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算得出：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔期間虧損		
— from continuing operations	— 來自持續經營業務	(81,797)	(43,565)
— from discontinued operations	— 來自已終止經營業務	—	(125,865)
		<b>(81,797)</b>	<b>(169,430)</b>

  

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 Number of shares 股份數目	2022 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之加權平均普通股數	1,040,946,114	1,103,916,114

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#### 12. LOSS PER SHARE (CONTINUED)

Diluted loss per share is equal to the basic loss per share as the Company does not have any dilutive potential ordinary shares outstanding during both periods.

#### 13. DISTRIBUTION

No dividend was recognised as distribution during both periods. The board of directors of the Company has resolved not to declare any dividend for the six months ended 30 September 2023 (2022: Nil).

#### 14. INTERESTS IN ASSOCIATES

All of the associates are accounted for using the equity method in the condensed consolidated financial statements. During the period, the Group contributed HK\$142,800,000 (2022: HK\$224,500,000) to its associates and shared loss of HK\$35,977,000 (2022: profit of HK\$25,465,000) from its investment in associates. No distribution has been received from the associates during the period (2022: HK\$420,000,000).

#### 12. 每股虧損(續)

由於本公司於兩個期間並無任何發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相等。

#### 13. 分派

概無股息於兩個期間內確認為分派。本公司董事局已議決不宣派截至2023年9月30日止六個月之任何股息(2022：無)。

#### 14. 聯營公司權益

所有聯營公司於簡明綜合財務報表內均採用權益法入賬。期內，本集團為其聯營公司貢獻142,800,000港元(2022：224,500,000港元)，並自其於聯營公司之投資攤佔虧損35,977,000港元(2022：溢利25,465,000港元)。期內，概無自聯營公司收到任何分派(2022：420,000,000港元)。

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#### 15. FINANCIAL ASSETS MEASURED AT FVOCI

#### 15. 按公平價值誌入其他全面收益之金融資產

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Listed equity securities, at quoted market price in Hong Kong ( <i>note a</i> )	上市股本證券，按於香港之市場報價(附註a)	195,978	90,175
Unlisted equity securities ( <i>note b</i> )	非上市股本證券(附註b)		
— Yangkou Port Co	— 洋口港公司	64,378	83,333
— Tre 29 Investment Holdings Limited	— Tre 29 Investment Holdings Limited	27,538	24,961
— Green River Associates Limited	— Green River Associates Limited	12,698	—
— Others	— 其他	2,465	4,506
		107,079	112,800
		303,057	202,975

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### 15. FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

notes:

- (a) The listed equity securities represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

The listed equity securities measured at FVOCI comprise the following investments:

### 15. 按公平價值誌入其他全面收益之金融資產(續)

附註：

- (a) 上市股本證券指香港上市實體之普通股。該等投資為並非持作買賣之戰略投資。本集團已選擇將該等權益工具投資指定為按公平價值誌入其他全面收益，此乃由於本集團認為於損益確認該等投資公平價值之短期波動將不符合本集團就戰略目的持有該等投資及長期實現該等投資潛在表現之策略。

按公平價值誌入其他全面收益之上市股本證券包括下列投資：

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Oshidori International Holdings Limited	威華達控股有限公司	106,950	14,025
Imagi International Holdings Limited	元匯集團有限公司	32,901	3,852
Shengjing Bank Co., Limited	盛京銀行股份有限公司	12,512	—
Bradaverse Education (Int'l) Investments Group Limited	源宇宙教育(國際)投資集團有限公司	10,080	14,000
Planetree International Development Limited	梧桐國際發展有限公司	6,675	9,450
Esprit Holdings Limited	思捷環球控股有限公司	6,451	13,708
Central Wealth Group Holdings Limited	中達集團控股有限公司	6,300	13,500
Sinolink Worldwide Holdings Limited	百仕達控股有限公司	6,300	8,100
Touyun Biotech Group Limited	透雲生物科技集團有限公司	4,750	6,600
EPI (Holdings) Ltd	長盈集團(控股)有限公司	1,516	2,842
Y. T. Realty Group Limited	渝太地產集團有限公司	1,254	1,782
China Carbon Neutral Development Group Limited	中國碳中和發展集團有限公司	—	1,990
Others	其他	289	326
		<b>195,978</b>	<b>90,175</b>

In the current period, the Group disposed of certain listed equity securities in the portfolio at a consideration of HK\$5,212,000 (2022: HK\$7,388,000), which was also the fair value as at the date of disposal, as the investments no longer meet the investment objective of the Group. The cumulative loss within the investment revaluation reserve of HK\$5,559,000 (2022: HK\$310,000) has been transferred to retained profits.

於本期間，由於有關投資不再符合本集團之投資目標，故本集團出售投資組合之若干上市股本證券，代價為5,212,000港元(2022：7,388,000港元)，有關代價亦為出售日期之公平價值。投資重估儲備內之累計虧損5,559,000港元(2022：310,000港元)已轉撥至保留溢利。

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#### 15. FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

notes: (Continued)

- (b) The Group engaged independent qualified professional valuers to estimate the fair value of the unlisted equity securities. A reasonable estimate of fair value is determined by using valuation techniques appropriate to the market and industry of each investment. Valuation techniques used to support these valuations include the asset-based approach which uses the fair market value of its total assets minus its total liabilities, and the market approach which uses prices and other relevant information generated by market transactions involving comparable assets or businesses.

The investment in unlisted equity securities mainly includes the 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development of port and related infrastructures in the PRC. As at 30 September 2023, the investment is stated at fair value of approximately HK\$64,378,000 (31.3.2023: HK\$83,333,000).

In determining the fair value of property assets of Yangkou Port Co under the asset-based approach, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable land is made. Comparable properties of similar characteristics and location are analysed in order to arrive at a fair comparison of capital values.

A key unobservable input being 20% of saleable land discount on comparable land of Yangkou Port Co to discount the fair value of properties by approximately HK\$1,227 million (31.3.2023: HK\$922 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, the carrying amount of the properties would decrease by approximately HK\$306 million (31.3.2023: HK\$230 million), and the fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$12 million (31.3.2023: HK\$9 million).

#### 15. 按公平價值誌入其他全面收益之金融資產(續)

附註：(續)

- (b) 本集團委聘獨立合資格專業估值師估計非上市股本證券的公平價值。公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法(使用其總資產減其總負債之公平市值)及市場法(使用價格及涉及可資比較資產或業務之市場交易所產生之其他相關資料)。

於非上市股本證券之投資主要包括於中國從事港口及相關基礎設施發展業務之江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股權。於2023年9月30日，該投資按公平價值約64,378,000港元(31.3.2023：83,333,000港元)列賬。

於根據資產基礎法釐定洋口港公司物業資產之公平價值時，採用之比較法以可資比較土地之最近成交價格資料為基準。對性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

物業估值採用之一項主要非可觀察輸入數據為按洋口港公司可資比較土地之20%可銷售土地折讓，以將物業之公平價值折讓約12.27億港元(31.3.2023：9.22億港元)。所採用的可銷售土地折讓輕微上升將會導致物業及非上市股本證券之公平價值計量出現重大減少，反之亦然。若可銷售土地折讓上升5%(即修訂至25%)，而所有其他變數保持不變，則物業之賬面值將減少約3.06億港元(31.3.2023：2.30億港元)及本集團於相關權益工具投資之公平價值將減少約1,200萬港元(31.3.2023：900萬港元)。

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### 16. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES IN LIQUIDATION

### 16. 應收／付清盤中前附屬公司款項

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	58,152	83,857
Less: Impairment allowance	減：減值撥備	(38,593)	(62,992)
		<b>19,559</b>	20,865
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	—	27

The amounts due from/to former subsidiaries in liquidation are classified as current assets and current liabilities respectively as the Group does not have a legally enforceable right to set off these amounts in accordance with section 35 of the Hong Kong Bankruptcy Ordinance.

During the period, the liquidators made cash distributions of approximately HK\$25,705,000 to the Group and reduced the gross amounts due from former subsidiaries in liquidation from HK\$83,857,000 to HK\$58,152,000. Subsequent to the reporting period, the liquidators made further cash distribution of HK\$19,559,000 to the Group. Impairment loss provision of HK\$24,399,000 (Note 7), represents the aggregate amount of cash distribution of HK\$45,264,000 in excess of the carrying amount of amounts due from former subsidiaries in liquidation of HK\$20,865,000 brought forward, is reversed to the condensed consolidated income statement during the period.

根據香港破產條例第35條本集團因沒有合法可強制執行權利以抵銷應收／付清盤中前附屬公司款項，該等款項分別分類為流動資產及流動負債。

期內，清盤人向本集團作出現金分派約25,705,000港元，令應收清盤中前附屬公司款項總額由83,857,000港元減至58,152,000港元。於報告期間後，清盤人進一步向本集團作出現金分派19,559,000港元。減值虧損撥備24,399,000港元(附註7)，相當於現金分派總額45,264,000港元超出應收清盤中前附屬公司款項賬面值結轉的20,865,000港元的部分，已於期內撥回簡明綜合收益表。

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#### 17. TRADE AND OTHER RECEIVABLES

#### 17. 貿易及其他應收賬款

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Trade receivables	貿易應收賬款	10,321	7,380
Less: Impairment allowance	減：減值撥備	—	—
		10,321	7,380
Other debtors, deposits and prepayments	其他應收賬款、訂金及預付款項	14,750	17,808
		25,071	25,188

Trade receivables mainly arise from ports and logistics business. The Group's credit terms for customers are normally 60 days, which are negotiated at terms determined and agreed with its customers. The Group did not hold any collateral over the balances. All trade receivables were aged within 90 days based on the invoice date.

貿易應收賬款主要來自港口及物流業務。本集團客戶之信貸期一般為60日，乃按照與其客戶釐定及協定之條款磋商得出。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，所有貿易應收賬款之賬齡均為90日內。



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### 18. TRADE AND OTHER PAYABLES

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Trade payables	貿易應付賬款	3,553	3,922
Other payables and accrued expenses	其他應付款項及應計開支	38,403	34,466
		<b>41,956</b>	38,388

The average credit period on the trade creditors is 30 days. The Group has financial risk management policies in place to ensure the payables are within the credit time frame. All trade payables were aged within 90 days based on the invoice date.

貿易應付賬款之平均信貸期為30日。本集團已制定金融風險管理政策，以確保應付賬款於信貸期限內清償。以發票日期為基準，所有貿易應付賬款之賬齡均為90日內。

### 19. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$86,943,000 (2022: HK\$1,032,129,000) and repaid approximately HK\$532,487,000 (2022: HK\$895,630,000). The secured bank and other borrowings as at 30 September 2023 were approximately HK\$9,668,000 (31.3.2023: HK\$531,850,000).

### 19. 銀行及其他借款變動

期內，本集團籌集新銀行及其他借款約86,943,000港元(2022: 1,032,129,000港元)，償還約532,487,000港元(2022: 895,630,000港元)。於2023年9月30日，有抵押銀行及其他借款為約9,668,000港元(31.3.2023: 531,850,000港元)。

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## 20. SHARE CAPITAL

## 20. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股0.10港元之普通股：		
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2022, 30 September 2022, 31 March 2023, 1 April 2023 and 30 September 2023	於2022年4月1日、2022年 9月30日、2023年3月 31日、2023年4月1日及 2023年9月30日	<b>10,000,000,000</b>	<b>1,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2022 and 30 September 2022	於2022年4月1日及 2022年9月30日	1,103,916,114	110,392
At 31 March 2023, 1 April 2023 and 30 September 2023	於2023年3月31日、2023年 4月1日及2023年9月30日	<b>1,040,946,114</b>	<b>104,095</b>

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### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

**(i) Fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

The fair values of these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**(ii) Fair values of financial assets and financial liabilities that are measured at fair value on a recurring basis**

The listed equity instruments measured at FVOCI of HK\$195,978,000 (31.3.2023: HK\$90,175,000) are traded in active markets and their fair values are determined based on Level 1 measurement using quoted market price at the end of the reporting period. The fair values of unlisted equity instruments measured at FVOCI of HK\$107,079,000 (31.3.2023: HK\$112,800,000) are determined based on Level 3 measurement using the valuation techniques described in Note 15. There were no transfers between the different levels of the fair value hierarchy for both periods.

The Group has no financial liabilities measured at fair value.

### 21. 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

**(i) 並非按經常基準以公平價值計量之金融資產及金融負債之公平價值**

於簡明綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

該等金融資產及金融負債之公平價值乃按公認定價模式基於貼現現金流量分析而釐定。

**(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值**

按公平價值誌入其他全面收益之上市權益工具195,978,000港元(31.3.2023: 90,175,000港元)在活躍市場買賣，其公平價值乃基於第一級計量使用報告期完結時之市場報價釐定。按公平價值誌入其他全面收益之非上市權益工具之公平價值107,079,000港元(31.3.2023: 112,800,000港元)乃基於第三級計量使用附註15所述之估值技術釐定。就兩個期間而言，公平價值等級之間均無轉移。

本集團並無以公平價值計量之金融負債。

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#### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

##### (iii) Reconciliation of Level 3 fair value measurement of financial instruments

		Unlisted equity instruments 非上市 權益工具 HK\$'000 千港元
At 1 April 2023 (Audited)	於2023年4月1日(經審核)	112,800
Addition	增加	13,000
Fair value loss recognised in other comprehensive expense	於其他全面開支確認之公平價值虧損	(18,721)
As at 30 September 2023 (Unaudited)	於2023年9月30日(未經審核)	107,079

#### 22. CAPITAL COMMITMENTS

As at 30 September 2023, the Group had expenditure contracted but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment in a total amount of approximately HK\$8,546,000 (31.3.2023: HK\$8,965,000).

#### 21. 金融工具之公平價值計量(續)

##### (iii) 金融工具之第三級公平價值計量之對賬

#### 22. 資本承擔

於2023年9月30日，本集團就收購若干物業、機械及設備之已訂約但並未於簡明綜合財務報表撥備之開支合共約8,546,000港元(31.3.2023：8,965,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至2023年9月30日止六個月

### 23. RELATED PARTY TRANSACTIONS

- (a) The Group had the following significant transactions with certain related parties during the period:

### 23. 關聯人士交易

- (a) 期內，本集團與若干關聯人士進行以下重大交易：

Class of related party 關聯人士之類別	Nature of transaction 交易性質	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
(i) Associate of the Group 本集團之聯營公司	Payment of lease liabilities (note) 支付租賃負債(附註)	1,201	—
(ii) Joint ventures of the Group 本集團之合營企業	Revenue from construction contracts 建築合約收入	—	73,381

note: As at 30 September 2023, the Group had outstanding lease liabilities of HK\$3,110,000 (31.3.2023: HK\$4,226,000) payable to the associate.

附註：於2023年9月30日，本集團應付予聯營公司之尚未償還租賃負債為3,110,000港元（31.3.2023：4,226,000港元）。

None of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

概無上文所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023  
截至2023年9月30日止六個月

## 23. RELATED PARTY TRANSACTIONS

(CONTINUED)

### (b) Compensation of key management personnel

The key management personnel are the directors of the Company. The remuneration of directors, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

## 23. 關聯人士交易 (續)

### (b) 主要管理層成員之酬勞

主要管理層成員為本公司董事。董事之酬金乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定，詳情如下：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Short-term benefits	短期福利	3,045	3,853
Post-employment benefits	退休福利	27	36
		<b>3,072</b>	3,889

