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Blue River Holdings Limited 藍河控股有限公司

(於百慕達註冊成立之有限公司)

(股份代號：498)

自願公告

刊發截至2023年9月30日止六個月 之經審核中期業績

Blue River Holdings Limited藍河控股有限公司（「本公司」）之董事（「董事」）局（「董事局」）欣然公佈本公司及其附屬公司（「本集團」）截至2023年9月30日止六個月之經審核綜合中期業績。本公告乃自願作出，當中包括附錄所載截至2023年9月30日之經審核簡明綜合財務狀況表，以及截至該日止六個月期間之經審核簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表連同若干說明附註（「經審核簡明綜合財務報表」）。

我們的獨立核數師國富浩華（香港）會計師事務所有限公司已根據香港會計師公會頒佈之香港審計準則審核經審核簡明綜合財務報表。

董事局已識別並得出結論認為，經審核簡明綜合財務報表所載經審核數字與本集團日期為2023年11月29日之2023/2024中期報告內截至2023年9月30日止六個月之未經審核簡明綜合財務報表所載經審閱數字之間並無任何調整或變化。

承董事局命

Blue River Holdings Limited
藍河控股有限公司

公司秘書

何詩雅

香港，2023年12月20日

於本公告日期，董事局由下列董事組成：

執行董事：

鄭啟成 (主席兼總裁)

柯偉俊

獨立非執行董事：

William GILES

余仲良

藍章華



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

**INDEPENDENT AUDITOR'S REPORT
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之
獨立核數師報告書**

(於百慕達註冊成立之有限公司)

OPINION

意見

We have audited 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 7 to 43, which comprise the condensed consolidated statement of financial position as at 30 September 2023, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes.

本核數師(以下簡稱「我們」)已審核列載於第7至43頁藍河控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，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簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。

In our opinion, the condensed consolidated financial statements are prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants.

我們認為，簡明綜合財務報表在所有重大方面均按照香港會計師公會頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The comparative condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period ended 30 September 2022 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six-month period ended 30 September 2022, which were unaudited and not reviewed by us. The comparative condensed consolidated statement of financial position as at 31 March 2023 and the relevant explanatory notes were extracted from the consolidated financial statements of the Group for the year ended 31 March 2023 audited by us who expressed an unmodified opinion on those statements on 29 June 2023.

意見之基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審核。在這些準則下，我們的責任會在本報告內核數師就審核簡明綜合財務報表之責任一節中詳述。根據香港會計師公會之《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們獲得之審核憑證可充足和適當地為我們所發表意見提供基礎。

其他事項

截至2022年9月30日止六個月期間之比較簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及該等簡明綜合財務報表所載相關說明附註乃摘錄自貴集團截至2022年9月30日止六個月期間之中期財務資料，該等中期財務報表未經審核且未經我們審閱。截至2023年3月31日之比較簡明綜合財務狀況表及相關說明附註乃摘錄自本集團截至2023年3月31日止年度之簡明綜合財務報表（由我們於2023年6月29日審核並就該等報表發表無修訂意見）。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the condensed consolidated financial statements in accordance with HKAS 34 issued by the HKICPA, and for such internal control as the directors of the Company determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the condensed consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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.

董事及管治層對簡明綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港會計準則第34號編製簡明綜合財務報表，以及落實 貴公司董事認為對編製不存在由於欺詐或錯誤所導致重大錯誤陳述之簡明綜合財務報表而言屬必要之內部控制。

在編製簡明綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非 貴公司董事有意將 貴集團清盤或停止營運，或除此之外別無其他實際可行辦法，否則董事須採用以持續經營為基礎之會計法。

管治層須負責監督 貴集團之財務報告流程。

核數師就審核簡明綜合財務報表之責任

我們的目標是合理確定簡明綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並按照協定委聘條款僅向董事局出具包含我們所發表意見之審核報告，除此之外別無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行之審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據簡明綜合財務報表作出之經濟決定時，即被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估簡明綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當的審核程序，但並非旨在對貴集團之內部控制成效發表意見。
- 評估所用會計政策是否恰當，以及貴公司董事所作出之會計估算和相關披露是否合理。

- Conclude on the appropriateness of the directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed consolidated financial statements, including the disclosures, and whether the condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結 貴公司董事採用以持續經營為基礎之會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對 貴集團持續經營能力構成重大疑問之事件或情況等重大不確定因素。倘若我們總結認為存在重大不確定因素，我們需要在核數師報告中提請注意簡明綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估簡明綜合財務報表(包括資料披露)的整體列報、架構和內容，以及簡明綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就簡明綜合財務報表發表意見。我們須負責指導、監督和執行集團審核工作。我們須為我們的審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們就(其中包括)審核工作的計劃範圍和時間及在審核過程中的主要發現(包括內部控制的任何重大缺失)與管治層進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向管治層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及為消除威脅而採取之行動或已採用之保障措施(如適用)，與管治層進行溝通。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 20 December 2023

Chan Wai Dune, Charles
Practising Certificate Number P00712

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12月20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

		Audited Six months ended 30 September 經審核 截至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)			
		Notes 附註				
Continuing operations	持續經營業務					
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		—	
			39,210		43,473	
Cost of sales	銷售成本		(22,469)		(37,264)	
Gross profit	毛利		16,741		6,209	
Other income	其他收入	5	50		1,945	
Administrative expenses	行政費用		(54,581)		(47,612)	
Distribution and selling expenses	分銷及銷售費用		(7,961)		(7,870)	
Other gains and losses	其他收益及虧損	6	(9,980)		(15,240)	
Impairment loss reversed on financial assets	金融資產之減值虧損撥回	7	24,399		600	
Finance costs	融資成本	8	(4,637)		(4,907)	
Fair value changes of investment properties	投資物業之公平價值變動		(7,800)		—	
Share of results of associates	攤佔聯營公司業績		(35,977)		25,472	
Share of results of joint ventures	攤佔合營企業業績		(1,911)		(1,955)	
Loss before taxation	除稅前虧損	9	(81,657)		(43,358)	
Taxation	稅項	10	(122)		(207)	
Loss for the period from continuing operations	持續經營業務之期間虧損		(81,779)		(43,565)	
Discontinued operations	已終止經營業務					
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		(81,779)		(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

		Audited Six months ended 30 September 經審核 截至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)
		(81,797)	(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)
		18	(50,489)
		(81,779)	(219,919)
		Notes 附註	
Loss per share	每股虧損	HK cents 港仙	HK cents 港仙 (Restated) (經重列)
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)
		(7.9)	(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

		Audited Six months ended 30 September 經審核 截至9月30日止六個月	Unaudited 未經審核
		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)
Other comprehensive (expense) income	其他全面(開支)收益		
<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

		Notes 附註	Audited 經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
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
			1,311,853	1,128,501
CURRENT ASSETS	流動資產			
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
			87,155	820,355
CURRENT LIABILITIES	流動負債			
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
			149,096	593,475
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值		(61,941)	226,880
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,249,912	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

			Audited 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		
NON-CURRENT LIABILITIES	非流動負債			
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
			8,136	11,816
NET ASSETS	資產淨值		1,241,776	1,343,565
CAPITAL AND RESERVES	資本及儲備			
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		1,250,740	1,352,547
Non-controlling interests	非控股權益		(8,964)	(8,982)
TOTAL EQUITY	總權益		1,241,776	1,343,565

The condensed consolidated financial statements on pages 7 to 43 were approved and authorised for issue by the Board of Directors on 20 December 2023 and are signed on its behalf by:

載於第7至43頁之簡明綜合財務報表已於2023年12月20日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Kwong Kai Sing, Benny
鄭啟成
Chairman and Managing Director
 主席兼總裁

Au Wai June
柯偉俊
Executive Director
 執行董事

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	equity
		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 (Audited)	於2023年9月30日(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

		Audited Six months ended 30 September 經審核 截至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		
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(33,862)	(1,066,590)
INVESTING ACTIVITIES	投資活動		
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)
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	(用於)來自投資活動之現金淨額	(240,572)	366,780

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

		Audited Six months ended 30 September 經審核 截至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	
FINANCING ACTIVITIES	融資活動		
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)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(用於)來自融資活動之現金淨額	(455,765)	445,443
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目減少淨額	(730,199)	(254,367)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	(1,581)	(5,946)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	774,236	948,390
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	42,456	688,077
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
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
		42,456	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：

		Audited Six months ended 30 September 經審核 截至9月30日止六個月 2023 HK\$'000 千港元	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
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
		29,672	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	—
		39,210	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。

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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
(Audited)**

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
(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 (Audited)

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(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
ASSETS	資產					
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
LIABILITIES	負債					
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)

		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
ASSETS	資產					
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
LIABILITIES	負債					
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).

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.

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
ASSETS	資產					
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
LIABILITIES	負債					
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

* 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)。

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

		Audited Six months ended 30 September 經審核 截至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)
Continuing operations	持續經營業務		
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

		Audited Six months ended 30 September 經審核 截至9月30日止六個月 2023 HK\$'000 千港元	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Net exchange loss	匯兌虧損淨額	(2,059)	(15,233)
Impairment loss on right-of-use assets (<i>note</i>)	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)
		(9,980)	(15,240)

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

		Audited Six months ended 30 September 經審核 截至9月30日止六個月 2023 HK\$'000 千港元	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
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 (<i>Note 16</i>)	應收清盤中前附屬公司 款項之減值虧損撥回 (附註16)	24,399	—
		24,399	600

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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

		Audited Six months ended 30 September 經審核 截至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)
Continuing operations	持續經營業務		
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
		4,637	4,907

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		Audited Six months ended 30 September 經審核 截至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)
Continuing operations	持續經營業務		
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

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簡明綜合財務報表附註

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截至2023年9月30日止六個月

10. TAXATION

10. 稅項

		Audited Six months ended 30 September 經審核 截至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)
Continuing operations	持續經營業務		
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
Deferred taxation	遞延稅項	127 (5)	213 (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%。

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簡明綜合財務報表附註

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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。

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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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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：

		Audited Six months ended 30 September 經審核 截至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 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)
		(81,797)	(169,430)
		Audited Six months ended 30 September 經審核 截至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 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

		Audited 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:

		Audited 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
		195,978	90,175

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.

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：

	Audited 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	106,950	14,025
Imagi International Holdings Limited	32,901	3,852
Shengjing Bank Co., Limited	12,512	—
Bradaverse Education (Int'l) Investments Group Limited	10,080	14,000
Planetree International Development Limited	6,675	9,450
Esprit Holdings Limited	6,451	13,708
Central Wealth Group Holdings Limited	6,300	13,500
Sinolink Worldwide Holdings Limited	6,300	8,100
Touyun Biotech Group Limited	4,750	6,600
EPI (Holdings) Ltd	1,516	2,842
Y. T. Realty Group Limited	1,254	1,782
China Carbon Neutral Development Group Limited	—	1,990
Others	289	326
	195,978	90,175

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

		Audited 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)
		19,559	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

		Audited 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

		Audited 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
		41,956	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.

18. 貿易及其他應付賬款

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：			
Authorised:	法定：		
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	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
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	1,040,946,114	104,095

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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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For the six months ended 30 September 2023

截至2023年9月30日止六個月

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 (Audited)	於2023年9月30日(經審核)	107,079

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. 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).

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)。

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

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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：

		Audited Six months ended 30 September 經審核 截至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
Short-term benefits	短期福利	3,045	3,853
Post-employment benefits	退休福利	27	36
		3,072	3,889