



**ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED**

**能源國際投資控股有限公司\***

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



**中期報告**  
**INTERIM REPORT**

**2023/24**

\* For identification purpose only 僅供識別

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Condensed Consolidated Income Statement	簡明綜合收益表	4
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入表	5
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	10
Management Discussion and Analysis	管理層討論及分析	35
Other Information	其他資料	42

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

Mr. Chong Ching Hoi

#### AUTHORISED REPRESENTATIVES

Mr. Cao Sheng  
Mr. Chong Ching Hoi

#### REGISTERED OFFICE

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

唐慶斌先生  
王靖華先生  
馮南山先生

#### 審核委員會

唐慶斌先生 (*主席*)  
王靖華先生  
馮南山先生

#### 薪酬委員會

唐慶斌先生 (*主席*)  
王靖華先生  
馮南山先生  
陳偉璋先生

#### 提名委員會

唐慶斌先生 (*主席*)  
王靖華先生  
馮南山先生  
陳偉璋先生

#### 公司秘書

莊清凱先生

#### 授權代表

曹晟先生  
莊清凱先生

#### 註冊辦事處

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

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### LEGAL ADVISERS TO THE COMPANY

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

*As to Cayman Islands Law:*  
Conyers Dills & Pearman

### AUDITOR

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

### PRINCIPAL BANKERS

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

### COMPANY'S WEBSITE

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

### 香港總辦事處及主要營業地點

香港  
灣仔港灣道1號  
會展廣場辦公大樓4307–08室

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 開曼群島主要股份過戶登記處

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

### 本公司法律顧問

香港法例：  
周卓立陳啟球陳一理律師事務所  
陳振球律師事務所

開曼群島法律：  
Conyers Dills & Pearman

### 核數師

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

### 主要往來銀行

星展銀行(香港)有限公司  
東營銀行股份有限公司

### 公司網址

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

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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

		Notes	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
		附註		
<b>Revenue</b>	<b>收益</b>	4	<b>156,110</b>	84,037
Cost of sales and services rendered	銷售及提供服務的成本		<b>(79,790)</b>	(1,835)
<b>Gross profit</b>	<b>毛利</b>		<b>76,320</b>	82,202
Interest revenue	利息收益	5(a)	<b>1,500</b>	1,465
Other income and other gains/(losses), net	其他收入及其他收益/ (虧損)淨額	5(b)	<b>(9,488)</b>	(6,579)
Selling and distribution expenses	銷售及分銷開支		<b>(743)</b>	(3,030)
Administrative expenses	行政開支		<b>(19,070)</b>	(13,914)
Net gain on derecognition of financial assets and liabilities	終止確認財務資產及負債之 收益淨額		-	54,872
Finance costs	財務成本	7	<b>(4,643)</b>	(7,735)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>43,876</b>	107,281
Income tax expenses	所得稅開支	8	<b>(10,867)</b>	(11,961)
<b>Profit for the period</b>	<b>期內溢利</b>	9	<b>33,009</b>	95,320
<b>Profit attributable to:</b>	<b>下列者應佔溢利：</b>			
Owners of the Company	本公司擁有人		<b>18,424</b>	76,885
Non-controlling interests	非控股權益		<b>14,585</b>	18,435
			<b>33,009</b>	95,320
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		<b>2.35</b>	10.67

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30 September	
		(未經審核)	
		截至九月三十日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		二零二三年	二零二二年
		千港元	千港元
<b>Profit for the period</b>	期內溢利	<b>33,009</b>	95,320
<b>Other comprehensive expenses, net of tax</b>	其他全面開支，扣除稅項		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	<b>(71,859)</b>	(124,563)
<b>Total comprehensive expenses for the period</b>	期內全面開支總額	<b>(38,850)</b>	(29,243)
<b>Total comprehensive (expenses)/income attributable to:</b>	下列者應佔全面(開支)/收入總額：		
Owners of the Company	本公司擁有人	<b>(41,219)</b>	(25,499)
Non-controlling interests	非控股權益	<b>2,369</b>	(3,744)
		<b>(38,850)</b>	(29,243)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		Notes	(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	5,188	5,652
Right-of-use assets	使用權資產		5,010	1,033
Investment properties	投資物業	13	1,472,641	1,565,499
Goodwill	商譽		–	–
			<b>1,482,839</b>	<b>1,572,184</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and lease receivables	貿易應收賬款及 應收租賃款項	14	161,325	190,338
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		69,488	140,250
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產		11,019	12,937
Cash and bank balances	現金及銀行結存		363,710	83,092
			<b>605,542</b>	<b>426,617</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		66,188	54,764
Bank borrowings	銀行借款	15	161,517	154,265
Lease liabilities	租賃負債		2,655	1,160
Promissory notes	承兌票據		–	5,138
Tax payables	應付稅項		3,623	3,858
			<b>233,983</b>	<b>219,185</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>371,559</b>	<b>207,432</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,854,398</b>	<b>1,779,616</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		Notes	(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	15	–	20,569
Other borrowings	其他借款	16	10,303	10,652
Preferred shares	優先股		364,888	378,234
Lease liabilities	租賃負債		4,476	2,133
Deferred tax liabilities	遞延稅項負債		193,640	194,889
			<b>573,307</b>	606,477
<b>Net assets</b>	<b>資產淨值</b>		<b>1,281,091</b>	1,173,139
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	10,806	7,206
Reserves	儲備		963,891	861,908
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>974,697</b>	869,114
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>306,394</b>	304,025
<b>Total equity</b>	<b>總權益</b>		<b>1,281,091</b>	1,173,139



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Equity attributable to the owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Capital reserve	Exchange reserve	Revaluation reserve	Fair value through other comprehensive income reserve	Other reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	匯兌儲備	重估儲備	按公平值計入其他全面收入儲備	其他儲備	(累計虧損)/ 保留盈利	總計	非控股權益	總權益
		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
Balance at 1 April 2022 (Audited)	於二零二二年四月一日的結餘(經審核)	720,563	3,087,641	177,027	53,883	33,865	(22,170)	18,842	(3,167,703)	901,948	337,920	1,239,868
Changes in equity for the period:	期內權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	76,885	76,885	18,435	95,320
<b>Other comprehensive expenses for the period</b>	<b>期內其他全面開支</b>											
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(102,384)	-	-	-	-	(102,384)	(22,179)	(124,563)
<b>Total comprehensive (expenses)/income for the period</b>	<b>期內全面(開支)/收入總額</b>	-	-	-	(102,384)	-	-	-	76,885	(25,499)	(3,744)	(29,243)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	(45,125)	-	(45,125)	(54,721)	(99,846)
Release upon derecognition of financial assets	終止確認財務資產後解除	-	-	-	-	-	22,170	-	(22,170)	-	-	-
Share premium reduction	股份溢價削減	-	(3,087,641)	-	-	-	-	-	3,087,641	-	-	-
Balance at 30 September 2022 (Unaudited)	於二零二二年九月三十日的結餘(未經審核)	720,563	-	177,027	(48,501)	33,865	-	(26,283)	(25,347)	831,324	279,455	1,110,779
<b>Balance at 1 April 2023 (Audited)</b>	<b>於二零二三年四月一日的結餘(經審核)</b>	<b>7,206</b>	<b>-</b>	<b>628,724</b>	<b>(16,815)</b>	<b>33,865</b>	<b>-</b>	<b>(26,498)</b>	<b>242,632</b>	<b>869,114</b>	<b>304,025</b>	<b>1,173,139</b>
Changes in equity for the period:	期內權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	18,424	18,424	14,585	33,009
<b>Other comprehensive expenses for the period</b>	<b>期內其他全面開支</b>											
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(59,643)	-	-	-	-	(59,643)	(12,216)	(71,859)
<b>Total comprehensive (expenses)/income for the period</b>	<b>期內全面(開支)/收入總額</b>	-	-	-	(59,643)	-	-	-	18,424	(41,219)	2,369	(38,850)
Issue of new shares (note 17(2))	發行新股份(附註17(2))	3,600	146,160	-	-	-	-	-	-	149,760	-	149,760
Transaction costs incurred in connection with the issuance of shares	就發行股份產生之交易成本	-	(2,958)	-	-	-	-	-	-	(2,958)	-	(2,958)
<b>Balance at 30 September 2023 (Unaudited)</b>	<b>於二零二三年九月三十日的結餘(未經審核)</b>	<b>10,806</b>	<b>143,202</b>	<b>628,724</b>	<b>(76,458)</b>	<b>33,865</b>	<b>-</b>	<b>(26,498)</b>	<b>261,056</b>	<b>974,697</b>	<b>306,394</b>	<b>1,281,091</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30 September	
		(未經審核)	
		截至九月三十日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		二零二三年	二零二二年
		千港元	千港元
Net cash generated from operating activities	經營活動產生之現金淨額	158,761	89,342
Net cash used in investing activities	投資活動所用之現金淨額	(1,590)	(105,720)
Net cash generated from financing activities	融資活動產生之現金淨額	132,635	18,838
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	289,806	2,460
Effect on foreign exchange rate changes	匯率變動之影響	(9,188)	(6,178)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	83,092	57,915
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	363,710	54,197

# 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 截至二零二三年九月三十日止六個月

### 1. GENERAL INFORMATION

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

During the six months ended 30 September 2023 (the “Period”), the principal activities of Company and its subsidiaries (together referred to as the “Group”) include:

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

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

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2022/23 annual financial statements, excepted for the accounting policy changes that are expected to be reflected in the 2023/24 annual financial statements.

### 1. 一般資料

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

截至二零二三年九月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)之主要業務包括：

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

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

編製未經審核簡明綜合中期財務報表所依據的會計政策，與二零二二／二三年年度財務報表所採納者相同，惟預期將於二零二三／二四年度財務報表反映的會計政策變動除外。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 1. GENERAL INFORMATION (Continued)

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

These unaudited condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022/23 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

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

### 2. ADOPTION OF AMENDMENTS TO HKFRSs

In the Period, the Group has adopted all the amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning or after 1 April 2023 for the preparation of the Group’s condensed consolidated interim financial statements. The application of the amendments to HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated interim financial statements and amounts reported for the Period and prior years.

### 1. 一般資料(續)

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

該等未經審核簡明綜合中期財務報表包含簡明綜合財務報表及經選定的說明附註。該等附註載有對了解本集團自二零二二／二三年年度財務報表刊發以來的財務狀況及表現變動屬重大的事件及交易說明。未經審核簡明綜合中期財務報表及其附註並不包含一套按由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製之財務報表所需的所有資料。

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

### 2. 採納經修訂香港財務報告準則

於本期間，本集團已就編製本集團簡明綜合中期財務報表首次採納所有經修訂香港財務報告準則，有關香港財務報告準則於二零二三年四月一日或之後開始之年度期間強制生效。應用經修訂香港財務報告準則並無導致本集團會計政策、本集團簡明綜合中期財務報表之呈列及本期間及過往年度所呈報之金額發生重大變動。

# 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 截至二零二三年九月三十日止六個月

### 3. BASIS OF PREPARATION

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

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

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

### 3. 編製基準

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

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

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

# 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 截至二零二三年九月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

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

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

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

### 3. 編製基準 (續)

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

##### *在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照*

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

# 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 截至二零二三年九月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

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

##### Final decision on the Change of Exploration Right Agreement

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group commenced the legal proceedings against Ms Leung for getting back the exploration licence. In March 2016, the Company received the final decision letter from the Qinghai Procuratorate that the Change of Exploration Right Agreement was invalid.

##### De-consolidating QHFSMI and IMFSMI

Given that (i) the discovery of the loss of significant assets of QHFSMI; (ii) Ms Leung's legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged; and (iii) the Group was unable to obtain the financial information of QHFSMI and IMFSMI, the Directors considered that the Group had no power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns.

##### Subsequent development following the obtaining of PRC Court's final decision

After the obtaining of PRC Court's final decision, the Group instructed its PRC lawyers to seek the enforcement of the judgment with the view to regaining its controlling power over QHFSMI and IMFSMI. Further, the Group was previously given to understand by its legal advisers that Yuen Xian Company had obtained the mining licence on the Mine, which had caused complexity to the Group's enforcement efforts. The Group is taking legal advice from its PRC lawyers in this regard.

The Group is currently making an overall review of its position in QHFSMI, IMFSMI and the Mine, including without limitation the possible disposal of the holding company of QHFSMI and IMFSMI to limit our loss on this matter, if the recovery chance and recovery amount do not justify the spending of further legal costs and efforts. In the opinion of the Directors, the outcome of the review is unlikely to result in any further impact on the financial position and operations of the Group, as QHFSMI and IMFSMI had already been deconsolidated since 2010.

### 3. 編製基準 (續)

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

##### 對探礦權變更協議的最終判決

本集團發現失去青海森源之勘探牌照後，即對梁女士提起法律訴訟，以收回勘探牌照。於二零一六年三月，本公司接獲青海檢察院的最終判決書，判決探礦權變更協議無效。

##### 不再將青海森源及內蒙古森源綜合入賬

鑒於(i)發現失去青海森源之重大資產；(ii)梁女士作為青海森源及內蒙古森源董事及法定代表的法律地位保持不變；及(iii)本集團無法獲取青海森源及內蒙古森源的財務資料，董事認為本集團對青海森源及內蒙古森源並無權力，不再享有青海森源及內蒙古森源可變回報或對其擁有權利，亦無能力行使其權力以影響該等可變回報。

##### 取得中國法院最終判決後的後續發展

於取得中國法院的最終判決後，本集團已指示其中國律師尋求執行判決以期重獲其對青海森源及內蒙古森源之控制權。此外，本集團先前獲其法律顧問告知，源森公司已取得該礦的採礦牌照，導致本集團的強制執行工作變得複雜。本集團現正就此徵詢其中國律師的法律意見。

本集團目前正在全面檢討其於青海森源、內蒙古森源及該礦的狀況，包括但不限於倘收回可能性及收回金額並不值得付出進一步法律費用及努力，則可能出售青海森源及內蒙古森源的控股公司，以限制我們有關該事項的損失。董事認為，檢討結果不大可能對本集團的財務狀況及營運造成任何進一步影響，因為青海森源及內蒙古森源自二零一零年起已不再綜合入賬。

# 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 截至二零二三年九月三十日止六個月

### 4. REVENUE

### 4. 收益

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15 at a point in time</b>	<b>香港財務報告準則第15號範圍內來自客戶合約之收益(於某個時間點)</b>		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Agency income from insurance brokerage service	– 保險經紀服務之代理收入	11	9
– Agency income from trading of oil and liquefied chemical products	– 買賣油品及液體化工品之代理收入	–	3,785
– Sale of oil and liquefied chemical products	– 銷售油品及液體化工品	78,520	–
		<b>78,531</b>	3,794
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
Rental income from investment properties	投資物業之租金收入	77,579	80,243
<b>Total revenue</b>	<b>總收益</b>	<b>156,110</b>	84,037
<b>Geographical markets</b>	<b>地區市場</b>		
– the PRC	– 中國	156,099	84,028
– Hong Kong	– 香港	11	9
		<b>156,110</b>	84,037

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

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



# 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 截至二零二三年九月三十日止六個月

### 4. REVENUE (Continued)

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

Sales of oil and liquefied chemical products is recognised at a point in time when the control of oil and liquefied chemical products has transferred, being when the oil and liquefied chemical products have been delivered to customers' specific location. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the oil and liquefied chemical products, has the primary responsibility when on selling the oil and liquefied chemical products and bears the risks of obsolescence and loss in relation to the oil and liquefied chemical products. The normal credit term is up to 90 days.

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

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

#### (a) Interest revenue

### 4. 收益 (續)

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

油品及液體化工品銷售於油品及液體化工品控制權已轉移，即油品及液體化工品已交付至客戶特定地點時確認。交付後，客戶可全權決定分配方式及出售油品及液體化工品的價格，對銷售油品及液體化工品承擔主要責任，並承受有關油品及液體化工品的過時及損失風險。一般信貸期最長為90天。

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

### 5. 利息收益及其他收入及其他收益／(虧損)淨額

#### (a) 利息收益

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

		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Bank interest income	銀行利息收入	723	30
Loan interest income	貸款利息收入	-	52
Other interest income	其他利息收入	777	1,383
		<b>1,500</b>	<b>1,465</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 截至二零二三年九月三十日止六個月

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

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

### 5. 利息收益及其他收入及其他收益／(虧損)淨額 (續)

#### (b) 其他收入及其他收益／(虧損)淨額

		(Unaudited)	
		Six months ended	
		30 September	
		(未經審核)	
		截至九月三十日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		二零二三年	二零二二年
		千港元	千港元
Exchange loss, net	匯兌虧損淨額	(1,380)	-
Fair value loss on financial assets at fair value through profit or loss, net	按公平值計入損益之財務資產之公平值虧損淨額	(1,918)	(2,302)
Fair value loss on preferred shares	優先股之公平值虧損	(9,897)	(10,495)
Reversal of impairment loss under expected credit loss model on deposits and other receivables, net	按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回淨額	3,559	5,861
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	24	24
Government grants (note)	政府補貼(附註)	-	194
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(3)
Sundry income	雜項收入	124	142
		<b>(9,488)</b>	<b>(6,579)</b>

Note:

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

附註：

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

# 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 截至二零二三年九月三十日止六個月

### 6. SEGMENT INFORMATION

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

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

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

Information regarding the Group's reportable segments as provided to the Directors for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2023 and 2022 is set out below:

### 6. 分類資料

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

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

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

就截至二零二三年及二零二二年九月三十日止六個月的資源分配及分類表現評估提供予董事的有關本集團報告分類的資料載列如下：

# 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 截至二零二三年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

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

### 6. 分類資料(續)

有關報告分類損益、資產及負債的資料如下：

		Oil and liquefied Chemical Terminal 油品及液體 化工品碼頭 HK\$'000 千港元	Insurance Brokerage Service 保險經紀服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended 30 September 2023 (unaudited)</b>	<b>截至二零二三年九月三十日 止六個月(未經審核)</b>			
Revenue from external customers	來自外部客戶之收益	156,099	11	156,110
Reportable segment profit/(loss)	報告分類溢利/(虧損)	55,121	(252)	54,869
Interest revenue	利息收益	721	-	721
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(789)	-	(789)
Fair value loss on preferred shares	優先股公平值虧損	(9,897)	-	(9,897)
Interest expense on bank and other borrowings	銀行及其他借款的 利息開支	(4,175)	-	(4,175)
Income tax expenses	所得稅開支	(10,867)	-	(10,867)
<b>As at 30 September 2023 (unaudited)</b>	<b>於二零二三年九月三十日 (未經審核)</b>			
Segment assets	分類資產	2,007,703	401	2,008,104
Additions to non-current assets during the period	期內非流動資產添置	3,090	-	3,090
Segment liabilities	分類負債	(761,504)	-	(761,504)
<b>For the six months ended 30 September 2022 (unaudited)</b>	<b>截至二零二二年九月三十日 止六個月(未經審核)</b>			
Revenue from external customers	來自外部客戶之收益	84,028	9	84,037
Reportable segment profit/(loss)	報告分類溢利/(虧損)	63,340	(226)	63,114
Interest revenue	利息收益	28	-	28
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(225)	-	(225)
Fair value loss on preferred shares	優先股公平值虧損	(10,495)	-	(10,495)
Interest expense on bank and other borrowings	銀行及其他借款的 利息開支	(6,952)	-	(6,952)
Income tax expenses	所得稅開支	(11,961)	-	(11,961)
<b>As at 31 March 2023 (audited)</b>	<b>於二零二三年三月三十一日 (經審核)</b>			
Segment assets	分類資產	1,923,232	56	1,923,288
Additions to non-current assets during the year	年內非流動資產添置	15,159	-	15,159
Segment liabilities	分類負債	(785,001)	(2)	(785,003)

# 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 截至二零二三年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

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

#### Revenue

There was no inter-segment sale and transfer during the six months ended 30 September 2023 and 2022.

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

#### Profit or loss

### 6. 分類資料(續)

報告分類收益、損益、資產、負債及其他項目之對賬：

#### 收益

於截至二零二三年及二零二二年九月三十日止六個月，概無分類間銷售及轉移。

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

#### 損益

		(Unaudited)	
		Six months ended	
		30 September	
		(未經審核)	
		截至九月三十日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		二零二三年	二零二二年
		千港元	千港元
Total profit of reportable segments	報告分類溢利總額	54,869	63,114
Finance costs	財務成本	(4,643)	(7,735)
Other unallocated corporate income/(expenses):	其他未分配企業收入/(開支)：		
– Interest revenue	– 利息收益	779	1,437
– Administrative expenses	– 行政開支	(7,414)	(8,281)
– Reversal of impairment loss under expected credit loss model on deposits and other receivables, net	– 按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回淨額	3,559	5,861
– Net gain on derecognition of financial assets and liabilities	– 終止確認財務資產及負債之收益淨額	–	54,872
– Fair value loss on financial assets at fair value through profit or loss, net	– 按公平值計入損益之財務資產之公平值虧損淨額	(1,918)	(2,302)
Other corporate income less other corporate expenses	其他企業收入減其他企業開支	(1,356)	315
Consolidated profit before income tax for the period	期內除所得稅前綜合溢利	43,876	107,281

# 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 截至二零二三年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

### 6. 分類資料(續)

#### Assets

#### 資產

		(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
Reportable segment assets	報告分類資產	2,008,104	1,923,288
Right-of-use assets	使用權資產	5,010	1,033
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	11,019	12,937
Other unallocated corporate assets:	其他未分配企業資產：		
– Property, plant and equipment	– 物業、廠房及設備	6	15
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	2,909	60,195
– Cash and bank balances	– 現金及銀行結存	61,333	1,333
		64,248	61,543
Consolidated total assets	綜合資產總值	2,088,381	1,998,801

# 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 截至二零二三年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Liabilities

		(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
Reportable segment liabilities	報告分類負債	761,504	785,003
Other borrowings	其他借款	10,303	10,652
Promissory notes	承兌票據	–	5,138
Tax payables	應付稅項	3,623	3,858
Other unallocated corporate liabilities:	其他未分配企業負債：		
– Other payables	– 其他應付款項	26,838	19,962
– Lease liabilities	– 租賃負債	5,022	1,049
		31,860	21,011
Consolidated total liabilities	綜合負債總額	807,290	825,662

#### Other items

Revenue from major customers:

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月 2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Derived From Oil and Liquefied Chemical Terminal segment:	來源於油品及液體化工品碼頭分類：		
– Customer A	– 客戶 A	69,816	80,243
– Customer B	– 客戶 B	78,520	–
		148,336	80,243

### 6. 分類資料(續)

#### 負債

	(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
Reportable segment liabilities	761,504	785,003
Other borrowings	10,303	10,652
Promissory notes	–	5,138
Tax payables	3,623	3,858
Other unallocated corporate liabilities:		
– Other payables	26,838	19,962
– Lease liabilities	5,022	1,049
	31,860	21,011
Consolidated total liabilities	807,290	825,662

#### 其他項目

來自主要客戶之收益：

	(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月 2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Derived From Oil and Liquefied Chemical Terminal segment:		
– Customer A	69,816	80,243
– Customer B	78,520	–
	148,336	80,243

# 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 截至二零二三年九月三十日止六個月

### 7. FINANCE COSTS

### 7. 財務成本

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	4,526	7,318
Interest on promissory notes	承兌票據之利息	84	194
Interest on lease liabilities	租賃負債之利息	33	223
Interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之財務負債利息開支	4,643	7,735



# 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 截至二零二三年九月三十日止六個月

### 8. INCOME TAX EXPENSES

Current tax	當期稅項
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)
Deferred tax – PRC	遞延稅項 – 中國
– Current period	– 本期間
Income tax expenses	所得稅開支

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

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

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

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

### 8. 所得稅開支

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

2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
–	–
10,867	11,961
10,867	11,961

由於本集團於兩個期間並無任何應課稅溢利，故毋須就香港利得稅計提撥備。

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

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

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

# 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 截至二零二三年九月三十日止六個月

### 9. PROFIT FOR THE PERIOD

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

### 9. 期內溢利

本集團期內溢利扣除／(計入)以下各項後列賬：

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Carrying amount of inventories sold	已售存貨之賬面值	77,888	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	798	240
Depreciation of right-of-use assets	使用權資產折舊	1,251	2,191
Gross rental income from investment properties	投資物業租金收入總額	(77,579)	(80,243)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業產生之直接經營開支	1,388	1,203
Staff costs (including Directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries, bonuses and allowance	– 薪金、花紅及津貼	7,634	8,201
– Retirement benefit scheme contributions	– 退休福利計劃供款	487	529
		<b>8,121</b>	<b>8,730</b>

### 10. DIVIDENDS

The Board did not recommend any payment of interim dividends during the Period (six months ended 30 September 2022: Nil).

### 10. 股息

董事會不建議就本期間派付任何中期股息(截至二零二二年九月三十日止六個月：無)。

# 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 截至二零二三年九月三十日止六個月

### 11. EARNINGS PER SHARE

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

Earnings	盈利
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利
Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數

Diluted earnings per share for the six months ended 30 September 2023 and 2022 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

### 12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately HK\$675,000 (six months ended 30 September 2022: HK\$52,000).

### 13. INVESTMENT PROPERTIES

During the Period, the additions to investment properties at cost amounted to approximately HK\$2,415,000 (six months ended 30 September 2022: HK\$6,499,000). As at 30 September 2023 and 31 March 2023, the entire investment properties were pledged to secure the Group's bank borrowings.

### 11. 每股盈利

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

(Unaudited)	
Six months ended	
30 September	
(未經審核)	
截至九月三十日止六個月	
2023	2022
HK\$'000	HK\$'000
二零二三年	二零二二年
千港元	千港元
18,424	76,885
'000	'000
千股	千股
783,514	720,563

截至二零二三年及二零二二年九月三十日止六個月的每股攤薄盈利與每股基本盈利相同，原因是本公司並無潛在攤薄普通股。

### 12. 物業、廠房及設備

本期間，本集團購置物業、廠房及設備約675,000港元（截至二零二二年九月三十日止六個月：52,000港元）。

### 13. 投資物業

本期間內，以成本計量之投資物業添置約2,415,000港元（截至二零二二年九月三十日止六個月：6,499,000港元）。於二零二三年九月三十日及二零二三年三月三十一日，全部投資物業已作抵押，以獲取本集團之銀行借款。

# 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 截至二零二三年九月三十日止六個月

### 14. TRADE AND LEASE RECEIVABLES

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

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

0–90 days	0至90日
91–180 days	91至180日
181–365 days	181至365日

As at 30 September 2023 and 31 March 2023, the Group did not hold any collateral over these balances.

### 14. 貿易應收賬款及應收租賃款項

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

於本期間末，基於發票日期並扣除虧損撥備的貿易應收賬款及應收租賃款項的賬齡分析載列如下：

	(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
	<b>35,714</b>	164,538
	<b>125,428</b>	25,605
	<b>183</b>	195
	<b>161,325</b>	190,338

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無就該等結餘持有任何抵押品。

# 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 截至二零二三年九月三十日止六個月

### 15. BANK BORROWINGS

The Group's bank borrowings are analysed as follows:

		(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
Fixed rate borrowings:	定息借款：		
– secured	– 有抵押	142,199	154,265
– unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方提供擔保	19,318	20,569
		<b>161,517</b>	174,834
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	– 一年內	19,318	–
– After one year but within two years	– 一年後但於兩年內	–	20,569
		<b>19,318</b>	20,569
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款之賬面值(列示於流動負債)		
– Repayable within one year	– 於一年內償還	142,199	154,265
		<b>161,517</b>	174,834
Less: Amounts due within one year and show under current liabilities	減：於一年內到期並列為流動負債之款項	<b>(161,517)</b>	(154,265)
Amounts shown under non-current liabilities	列為非流動負債之款項	–	20,569
Interest rate	利率	<b>4.8%–4.9%</b>	4.8%–4.9%

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

### 15. 銀行借款

本集團的銀行借款分析如下：

		(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
Fixed rate borrowings:	定息借款：		
– secured	– 有抵押	142,199	154,265
– unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方提供擔保	19,318	20,569
		<b>161,517</b>	174,834
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	– 一年內	19,318	–
– After one year but within two years	– 一年後但於兩年內	–	20,569
		<b>19,318</b>	20,569
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款之賬面值(列示於流動負債)		
– Repayable within one year	– 於一年內償還	142,199	154,265
		<b>161,517</b>	174,834
Less: Amounts due within one year and show under current liabilities	減：於一年內到期並列為流動負債之款項	<b>(161,517)</b>	(154,265)
Amounts shown under non-current liabilities	列為非流動負債之款項	–	20,569
Interest rate	利率	<b>4.8%–4.9%</b>	4.8%–4.9%

\* 到期金額乃根據貸款協議所載預定還款日期釐定。

# 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 截至二零二三年九月三十日止六個月

### 15. BANK BORROWINGS (Continued)

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

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

		(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
Investment properties (note 13)	投資物業(附註13)	1,472,641	1,565,499

### 16. OTHER BORROWINGS

Unsecured fixed rate other borrowings	無抵押定息其他借款	10,303	10,652
Carrying amount repayable:*	應償還賬面值：*		
– After one year but within two years	– 一年後但於兩年內	10,303	–
– After two years but within five years	– 兩年後但於五年內	–	10,652
Amount shown under non-current liabilities	列為非流動負債之款項	10,303	10,652
Interest rate	利率	7.0%	7.0%

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

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

### 15. 銀行借款(續)

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

下列資產及其各自於報告期末之賬面值已被抵押以獲得本集團之有抵押銀行借款：

### 16. 其他借款

		(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
Unsecured fixed rate other borrowings	無抵押定息其他借款	10,303	10,652
Carrying amount repayable:*	應償還賬面值：*		
– After one year but within two years	– 一年後但於兩年內	10,303	–
– After two years but within five years	– 兩年後但於五年內	–	10,652
Amount shown under non-current liabilities	列為非流動負債之款項	10,303	10,652
Interest rate	利率	7.0%	7.0%

\* 到期金額乃根據貸款協議所載預定還款日期釐定。

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

# 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 截至二零二三年九月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.10 each at 1 April 2022 (audited)	每股面值0.10港元的普通股 於二零二二年四月一日 (經審核)	15,000,000	1,500,000
Share consolidation (note 17(1)(i))	股份合併(附註17(1)(i))	(13,500,000)	-
Share sub-division (note 17(1)(iii))	股份拆細(附註17(1)(iii))	148,500,000	-
		<hr/>	<hr/>
Ordinary shares of HK\$0.01 each at 31 March 2023 (audited) and 30 September 2023 (unaudited)	每股面值0.01港元的普通股 於二零二三年三月三十一日 (經審核)及二零二三年九月 三十日(未經審核)	150,000,000	1,500,000
		<hr/>	<hr/>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.10 each at 1 April 2022 (audited)	每股面值0.10港元的普通股 於二零二二年四月一日 (經審核)	7,205,629	720,563
Share consolidation (note 17(1)(i))	股份合併(附註17(1)(i))	(6,485,066)	-
Share reduction (note 17(1)(ii))	股份削減(附註17(1)(ii))	-	(713,357)
		<hr/>	<hr/>
Ordinary shares of HK\$0.01 each at 31 March 2023 (audited)	每股面值0.01港元的普通股 於二零二三年三月三十一日 (經審核)	720,563	7,206
Issue of new shares (note 17(2))	發行新股份(附註17(2))	360,000	3,600
		<hr/>	<hr/>
Ordinary shares of HK\$0.01 each at 30 September 2023 (unaudited)	每股面值0.01港元的普通股 於二零二三年九月三十日 (未經審核)	1,080,563	10,806
		<hr/>	<hr/>

# 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 截至二零二三年九月三十日止六個月

### 17. SHARE CAPITAL (Continued)

Notes:

1. On 13 September 2022, special resolutions were passed at a special general meeting as follows:

(i) To consolidate every 10 issued and unissued existing ordinary shares of par value of HK\$0.1 each (the "Existing Share") in the share capital of the Company into 1 consolidated share of par value of HK\$1.00 each (the "Consolidated Share" and collectively the "Share Consolidation").

(ii) To reduce the share capital of the Company through a cancellation of (a) any fractional Consolidated Share in the share capital of the Company that may arise as a result of the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number; and (b) the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Share such that the par value of each issued Consolidated Share shall be reduced from HK\$1.00 each to HK\$0.01 each, resulting a new share of par value of HK\$0.01 each (the "New Share" and collectively the "Capital Reduction").

The credit of approximately HK\$713,357,000 arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company and the balance of any such credit remaining after offsetting the accumulated losses of the Company be transferred to a distributable reserve account (i.e. the Capital Reserve) of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the Memorandum and Articles.

(iii) To sub-divide each of the authorised but unissued Consolidated Share into 100 New Share, so that the par value of each unissued Consolidated Share shall be reduced from HK\$1.00 each to HK\$0.01 each (the "Share Sub-division").

The Share Consolidation was completed and effective on 15 September 2022. The Capital Reduction and the Share Sub-division were completed and effective on 19 December 2022.

2. On 30 August 2023, 360,000,000 shares were duly allotted and issued by the Company to Cosmic Shine International Limited (the "Subscriber") at the price of HK\$0.416 per share according to the subscription agreement entered on 28 April 2023 and under the specific mandate obtained from the independent shareholders at the extraordinary general meeting of the Company held on 18 August 2023. The Subscriber is legally and beneficially owned as to 50% by Mr. Cao Sheng and 20% by Mr. Liu Yong, who are the executive Directors.

### 17. 股本(續)

附註：

1. 於二零二二年九月十三日，於股東特別大會上通過以下特別決議案：

(i) 將本公司股本中每10股每股面值0.1港元的已發行及未發行現有普通股(「現有股份」)合併為1股每股面值1.00港元的合併股份(「合併股份」)(「股份合併」)。

(ii) 削減本公司股本，方式為註銷(a)本公司股本中可能因股份合併而產生的任何零碎合併股份，以將合併股份總數下調至整數；及(b)本公司每股已發行合併股份之實繳股本0.99港元，使每股已發行合併股份面值由每股1.00港元減至每股0.01港元，以致新股份面值為每股0.01港元(「新股份」)(「股本削減」)。

因股本削減而出現之進賬約713,357,000港元將用於抵銷本公司累計虧損，而於抵銷本公司累計虧損後之任何相關進賬結餘轉撥至本公司可分派儲備賬(即資本儲備)，可由本公司以適用法律以及大綱及細則准許的任何方式予以動用。

(iii) 將每股法定但未發行合併股份拆細為100股新股份，使每股未發行合併股份面值由每股1.00港元減至每股0.01港元(「股份拆細」)。

股份合併已於二零二二年九月十五日完成及生效。股本削減及股份拆細已於二零二二年十二月十九日完成及生效。

2. 於二零二三年八月三十日，根據於二零二三年四月二十八日訂立的認購協議及根據於二零二三年八月十八日舉行的本公司股東特別大會上自獨立股東取得的特別授權，本公司已按每股股份0.416港元的價格向Cosmic Shine International Limited(「認購人」)正式配發及發行360,000,000股股份。認購人由均為執行董事的曹晟先生及劉勇先生分別合法實益擁有50%及20%權益。



# 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 截至二零二三年九月三十日止六個月

### 18. OPERATING LEASE ARRANGEMENTS

#### As lessor

The entire of investment properties held by the Group for rental purposes have committed leases for the next 0.83 year to 4.83 years (31 March 2023: 0.13 year).

Undiscounted lease payments receivable on the lease are as follows:

Within one year	一年內
After one year but within two years	一年後但於兩年內
After two years but within five years	兩年後但於五年內

### 18. 經營租約安排

#### 作為出租人

本集團以租賃目的持有的全部投資物業之承諾租期為未來0.83年至4.83年(二零二三年三月三十一日: 0.13年)。

租約之應收未貼現租賃付款如下:

(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
151,307	21,290
113,424	-
321,369	-
<b>586,100</b>	<b>21,290</b>

### 19. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the Period are as follows:

Capital commitments in respect of:	有關以下各項之資本承擔:
- construction of oil and liquefied chemical terminal	- 油品及液體化工品碼頭建設

### 19. 資本承擔

本集團於本期間末之資本承擔如下:

(Unaudited) 30 September 2023 HK\$'000 (未經審核) 二零二三年 九月三十日 千港元	(Audited) 31 March 2023 HK\$'000 (經審核) 二零二三年 三月三十一日 千港元
107,569	113,199

# 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 截至二零二三年九月三十日止六個月

### 20. MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Key management personnel remuneration

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

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

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

#### (b) Outstanding balances with related parties

As at 30 September 2023, the amounts due to Directors and shareholders of the Company included in the Group's "other payables" classified as current liabilities are unsecured, interest-free and repayable on demand and amounted to approximately HK\$12,815,000 (31 March 2023: approximately HK\$7,815,000) in aggregate.

### 20. 重大關連人士交易

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

#### (a) 主要管理人員之薪酬

本集團主要管理人員之薪酬（包括已付董事款項）如下：

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

	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元
Short-term benefits	1,840	1,371
Post-employment benefits	35	24
	<b>1,875</b>	<b>1,395</b>

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

#### (b) 未償還關連人士結餘

於二零二三年九月三十日，計入本集團「其他應付款項」下分類為流動負債的應付董事及本公司股東款項為無抵押、不計息及按要求償還，合計約為12,815,000港元（二零二三年三月三十一日：約7,815,000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 截至二零二三年九月三十日止六個月

### 21. EVENT AFTER REPORTING DATE

Subsequent to the Period, the Group entered into a sale and purchase agreement with an independent third party to the Group (the “Purchaser”), pursuant to which the Group had conditionally agreed to sell, and the Purchaser had conditionally agreed to purchase, the entire issued share capital of iECO Financial Consulting Limited (“iECO”), a wholly-owned subsidiary of the Group for an aggregate consideration of approximately HK\$1,162,000, which was arrived at following arm’s length negotiation with the Purchaser and was higher than iECO’s net assets. iECO was a licensed insurance intermediary in Hong Kong. For the two years ended 31 March 2023 and 2022, iECO only contributed insignificant revenue to the Group and was loss-making. Its segment assets were also insignificant to the Group. The disposal was completed on 12 October 2023.

### 21. 報告日期後事項

於本期間後，本集團與本集團一名獨立第三方（「買方」）訂立一份買賣協議，據此本集團有條件同意出售而買方有條件同意購買本集團全資附屬公司奕高理財顧問有限公司（「奕高」）的全部已發行股本，總代價為約1,162,000港元，該金額乃經與買方公平磋商後達致且高於奕高的資產淨值。奕高為香港持牌保險中介人。截至二零二三年及二零二二年三月三十一日止兩個年度，奕高僅為本集團貢獻極少收益且錄得虧損。其分類資產對本集團而言亦極小。該出售事項已於二零二三年十月十二日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING RESULTS

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

#### (i) Revenue

For the Period, the Group's record revenue was approximately HK\$156 million (six months ended 30 September 2022: HK\$84 million). The Group's revenue is mainly contributed from the rental income generated from the leasing of the Port and Storage Facilities to an independent operator (the "Present Operator") and certain petrochemical industry participants of approximately HK\$78 million (six months ended 30 September 2022: HK\$80 million) in total and provision of agency services and trading of oil and liquefied chemical products of approximately HK\$78 million (six months ended 30 September 2022: HK\$4 million) in aggregate.

#### (ii) Gross profit

For the Period, the Group's record gross profit was approximately HK\$76 million (six months ended 30 September 2022: HK\$82 million). The Board believes that the stable rental income generated from the leasing of the Port and Storage Facilities to different parties enables the Group to maintain the gross profit position.

#### (iii) Profit attributable to the owners of the Company

The Group recorded a profit attributable to the owners of the Company of approximately HK\$18 million for the Period (six months ended 30 September 2022: HK\$77 million), such decrease is mainly attributable to the net gain on the derecognition of financial assets and liabilities of approximately HK\$55 million recognised for the six months ended 30 September 2022 and no such gain for the Period; and the depreciation of Renminbi ("RMB") against HK\$ in the Period as compared to the corresponding period in 2022.

### 經營業績

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

#### (i) 收益

於本期間，本集團錄得收益約156,000,000港元（截至二零二二年九月三十日止六個月：84,000,000港元）。本集團收益主要來自向一名獨立營運商（「現時營運商」）及若干石化行業參與者租賃港口及儲存設施產生之租金收入合共約78,000,000港元（截至二零二二年九月三十日止六個月：80,000,000港元）以及提供代理服務及買賣油品及液體化工品合計約78,000,000港元（截至二零二二年九月三十日止六個月：4,000,000港元）。

#### (ii) 毛利

於本期間，本集團錄得毛利約76,000,000港元（截至二零二二年九月三十日止六個月：82,000,000港元）。董事會相信將港口及儲存設施租予不同各方所產生穩定的租金收入能夠使本集團保持毛利狀況。

#### (iii) 本公司擁有人應佔溢利

於本期間，本集團錄得本公司擁有人應佔溢利約18,000,000港元（截至二零二二年九月三十日止六個月：77,000,000港元），該減少乃主要由於截至二零二二年九月三十日止六個月確認終止確認財務資產及負債之收益淨額約55,000,000港元，而本期間並無有關收益；及與二零二二年同期相比，本期間人民幣（「人民幣」）兌港元貶值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Operation of liquid chemical terminal, storage and logistics facilities business

In 2015, the Group acquired 51% equity interest in Shandong Shundong Port Services Company Limited (“Shundong Port”). Shundong Port owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years’ period running from 13 November 2014 to 12 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017 with full commercial operation having been achieved in May 2018. Approximately HK\$78 million of rental income was generated during the Period.

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

In June 2022, the Group further acquired RMB18,958,403 of the registered capital of Shundong Port, representing 8.50% of the voting right and right to profit-based variable dividend. The acquisition was completed in July 2022 and the Group’s equity holding of Shundong Port has been increased from 46.67% to 55.17%.

### 業務回顧

#### 經營液體化工品碼頭、儲存及物流設施業務

於二零一五年，本集團收購山東順東港務有限公司（「順東港務」）51% 股權。順東港務擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設總面積約31.59公頃，並獲許建設填海及土地平整，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十二日止及自二零一六年二月二十三日起至二零六六年二月二十二日止。自二零一七年起，順東港務已完成建設並開始出租其港口及儲存設施，二零一八年五月已實現全面商業營運。於本期間產生約78,000,000港元的租金收入。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity, financial resources and capital structure

As at 30 September 2023, the Group had total assets of approximately HK\$2,088 million (31 March 2023: HK\$1,999 million), total liabilities of approximately HK\$807 million (31 March 2023: HK\$826 million), indicating a gearing ratio of 0.39 (31 March 2023: 0.41) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 September 2023 was 2.59 (31 March 2023: 1.95) on the basis of current assets over current liabilities.

As at 30 September 2023, the Group had bank and other borrowings of approximately HK\$162 million and HK\$10 million respectively (31 March 2023: HK\$175 million and HK\$11 million respectively). The aggregate bank deposits and cash in hand of the Group were approximately HK\$364 million (31 March 2023: HK\$83 million).

#### Contingent liabilities

As at 30 September 2023 and 31 March 2023, the Group did not have any significant contingent liabilities.

#### Capital commitments

The Group had capital commitments contracted but not provided for of approximately HK\$108 million as at 30 September 2023 (31 March 2023: HK\$113 million).

#### Charges on assets

As at 30 September 2023, the entire investment properties of approximately HK\$1,473 million (31 March 2023: HK\$1,565 million) were pledged to secure for the Group's bank borrowings.

### 財務回顧

#### 流動資金、財務資源及股本架構

於二零二三年九月三十日，本集團之資產總值約為2,088,000,000港元（二零二三年三月三十一日：1,999,000,000港元），負債總額約為807,000,000港元（二零二三年三月三十一日：826,000,000港元），按負債總額除以資產總值計算，資本負債比率為0.39（二零二三年三月三十一日：0.41）。於二零二三年九月三十日，按流動資產除以流動負債計算，本集團之流動比率為2.59（二零二三年三月三十一日：1.95）。

於二零二三年九月三十日，本集團之銀行及其他借款分別約為162,000,000港元及10,000,000港元（二零二三年三月三十一日：分別為175,000,000港元及11,000,000港元）。本集團之銀行存款及手頭現金合計約為364,000,000港元（二零二三年三月三十一日：83,000,000港元）。

#### 或然負債

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何重大或然負債。

#### 資本承擔

於二零二三年九月三十日，本集團已訂約但未撥備之資本承擔約為108,000,000港元（二零二三年三月三十一日：113,000,000港元）。

#### 資產抵押

於二零二三年九月三十日，全部投資物業約1,473,000,000港元（二零二三年三月三十一日：1,565,000,000港元）已作抵押，以獲取本集團之銀行借款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exchange exposure

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

### Employee information

As at 30 September 2023, the Group employed 66 full-time employees (31 March 2023: 58). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

### Interim dividends

The Board did not recommend the payment of any interim dividend for the Period (six months ended 30 September 2022: Nil).

## FUTURE PLAN AND PROSPECTS

### Operation of liquid chemical terminal, storage and logistics facilities business

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

### 外匯風險

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

### 僱員資料

於二零二三年九月三十日，本集團僱用66名全職僱員（二零二三年三月三十一日：58名）。本集團之薪酬政策按個別僱員表現而釐定，並按行業慣例每年檢討。本集團亦按僱員之工作地點向該等僱員提供公積金計劃（按情況而定）。

### 中期股息

董事會不建議派付本期間之任何中期股息（截至二零二二年九月三十日止六個月：無）。

### 未來規劃及展望

#### 經營液體化工品碼頭、儲存及物流設施業務

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In December 2020, Shundong Port entered into a lease agreement (the “2020 Lease Agreement”) with the Present Operator whereby Shundong Port agreed to lease the Port and Storage Facilities to the Present Operator with effect from 1 January 2021 until 19 May 2023. The gross annual rent (including value-added tax) amounted to RMB140 million with effect from 1 January 2021 until 31 March 2022, and increased to RMB150 million with effect from 1 April 2022 until 19 May 2023. Details was disclosed in the announcement of the Company dated 30 December 2020.

Upon the expiry of the 2020 Lease Agreement, the Company expects to re-possess and self-operate at least part of the Port and Storage Facilities. As affected by the lockdown measures and COVID-19, the recruitment and training of the Group’s own specialist team was delayed in 2022, as a result of which the Group has not yet obtained all necessary licenses for the self-operation of part of the Port and Storage Facilities before the expiry of the 2020 Lease Agreement. To ensure the uninterrupted services of the end customers of the Port and Storage Facilities, Shundong Port entered into a short-term lease agreement (the “Short-term Lease Agreement”) with the Present Operator on 18 May 2023, pursuant to which Shundong Port agreed to continue to lease the whole Port and Storage Facilities to the Present Operator up to 31 July 2023 at a monthly rent of RMB12.5 million (including value-added tax).

On 12 July 2023, Shundong Port entered into a new lease agreement (the “New Lease Agreement”) with the Present Operator whereby Shundong Port continued to lease the Port and Storage Facilities (with the exception of the 14 gas tanks (the “Self-operated Gas Tanks”) which are proposed to be re-possessed and self-operated by the Group) to the Present Operator for the term commencing from 1 August 2023 (i.e. the date immediately after the expiry of the Short-term Lease Agreement) and expiring on 31 July 2028.

On 1 August 2023, Shundong Port commenced the operation of leasing of the Self-operated Gas Tanks to independent third parties and approximately HK\$8 million rental income was generated during the Period.

Leveraging on the ample experience of the Group’s specialist team, and barring the unforeseen circumstances, the Company anticipates that the Port and Storage Facilities will continue to contribute significant income to the Group whether through leasing or self-operation.

於二零二零年十二月，順東港務與現時營運商訂立一份租賃協議（「二零二零年租賃協議」），據此，順東港務同意將港口及儲存設施租予現時營運商，自二零二一年一月一日至二零二三年五月十九日有效。年度租金總額（包括增值稅）為人民幣140,000,000元，自二零二一年一月一日至二零二二年三月三十一日有效，並增至人民幣150,000,000元，自二零二二年四月一日至二零二三年五月十九日有效。詳情於本公司日期為二零二零年十二月三十日之公佈披露。

二零二零年租賃協議屆滿後，本公司預計將收回及自營至少部分港口及儲存設施。受封鎖措施及COVID-19疫情影響，二零二二年本集團自行招聘及培訓專責小組的工作有所延誤，因此本集團於二零二零年租賃協議屆滿前尚未獲得自營部分港口及儲存設施的所有必要牌照。為確保港口及儲存設施終端客戶的服務不被中斷，順東港務已於二零二三年五月十八日與現時營運商訂立短期租賃協議（「短期租賃協議」），據此順東港務同意繼續按月租人民幣12,500,000元（包括增值稅）向現時營運商出租全部港口及儲存設施，租期直至二零二三年七月三十一日。

於二零二三年七月十二日，順東港務與現時營運商訂立一份新租賃協議（「新租賃協議」），據此順東港務繼續向現時營運商出租港口及儲存設施（本集團擬收回及自營的14個氣罐（「自營氣罐」）除外），租期自二零二三年八月一日（即緊隨短期租賃協議屆滿後的日期）開始至二零二八年七月三十一日屆滿。

於二零二三年八月一日，順東港務開始經營向獨立第三方租賃自營氣罐的業務及於本期間產生租金收入約8,000,000港元。

憑藉本集團專責小組的豐富經驗，若無不可預見的情況，本公司預計港口及儲存設施將繼續通過租賃或自營方式為本集團貢獻可觀的收入。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Insurance brokerage business

Following the completion of the acquisition of an insurance brokerage entity, the Group creates an independent business segment in August 2018. The original business plan was to initially offer insurance products to high net worth individuals having businesses and assets based in both the PRC and Hong Kong, and later developed into an integrated financial services segment comprising other services and products such as stock brokerage, margin financing, lending and asset management. In fact, the Group had at one stage sought to purchase an acquisition target having the necessary SFC licenses in 2020 (the “2020 Acquisition”). However, as affected by the social unrest in Hong Kong in 2019, the travel restrictions due to COVID-19 between 2020 and 2022, the credit crisis of PRC property developers since 2021 and the slower-than-expected recovery rate in economy after COVID-19, our insurance brokerage business did not roll out as originally planned and only contributed insignificant revenue to the Group. For the same reasons, we aborted the 2020 Acquisition in 2022 and put our bigger plan of developing into an integrated financial services provider on hold, pending the clarification of the economic outlook post-COVID and national policy in the PRC. On 12 October 2023, the Group disposed the insurance brokerage entity to an independent third party.

Despite the abortion of the 2020 Acquisition, the Group has not given up on its plan to develop its integrated financial services business in the long run. However, in the light of the focusing of national policy on “common prosperity” in the PRC in recent years, the Group considered it necessary to adjust its financial business plan to focus on mass consumers in the PRC rather than high net worth individuals. Since 2021, the Group has been exploring suitable business opportunities in the PRC. After conducting preliminary assessment and internal screening of projects, the Group had selected one PRC financial services and technology project focused on consumer credit (the “PRC Fintech Project”) to pursue further, including the carrying out of more thorough due diligence and arm’s length negotiation as regards the commercial terms of possible acquisition/investment/cooperation with the relevant business counterparty(ies), who are independent third parties unrelated to the Company and its connected persons. At present, the Group had yet to finalise any transaction structure or consideration amount but if the transaction materialises in the form of acquisition of controlling stake of the PRC Fintech Project, we presently estimate that the transaction may be classified as a major acquisition for the Company at most. The Company wants to emphasise that this transaction may or may not proceed, and up to the date hereof, no legally binding agreement has been entered into yet. Further announcement(s) may be made as and when any disclosure obligations are triggered by any material development of this PRC Fintech Project.

### 保險經紀業務

於完成收購一間保險經紀實體後，本集團於二零一八年八月建立一個獨立業務分類。原定的業務計劃為，首先向於中國及香港均擁有業務及資產的高淨值人士提供保險產品，其後發展成為一個包含股票經紀、保證金融資、借貸及資產管理等其他服務及產品的綜合金融服務分類。事實上，本集團於二零二零年曾一度尋求購買具備必要證監會牌照的收購目標（「二零二零年收購事項」）。然而，受二零一九年香港社會動盪、二零二零年至二零二二年 COVID-19 導致的旅遊限制、中國物業開發商自二零二一年起的信貸危機及 COVID-19 後經濟復甦速度比預期慢的影響，我們的保險經紀業務並未按原定計劃展開，僅為本集團貢獻極少收益。出於相同的原因，我們於二零二二年中止二零二零年收購事項，並擱置我們發展成為綜合金融服務提供商的更大計劃，以待疫情後的明朗經濟前景及中國國家政策。於二零二三年十月十二日，本集團向一名獨立第三方出售保險經紀實體。

儘管中止二零二零年收購事項，惟本集團並未放棄發展其綜合金融服務業務的長期計劃。然而，鑑於近幾年中國國家政策注重「共同富裕」，本集團認為有必要調整其金融業務計劃以專注中國大眾消費者而非高淨值人士。自二零二一年起，本集團一直在探索中國合適的商機。在對項目進行初步評估及內部篩選後，本集團甄選出中國一個專注消費者信貸的金融服務及科技項目（「中國金融科技項目」）以追求進一步發展，包括就與相關業務對手方（為與本公司及其關連人士並無關聯的獨立第三方）的可能收購／投資／合作的商業條款進行更全面的盡職審查及公平磋商。目前，本集團尚未落實任何交易架構或代價金額，惟倘以收購中國金融科技項目控股股權的形式落實交易，我們現時估計該交易可能至多會被分類為本公司的主要收購事項。本公司謹此強調，該交易可能會或可能不會進行，而截至本報告日期，尚未訂立具有法律約束力的協議。倘該中國金融科技項目出現任何重大發展觸發任何披露責任，本公司會作出進一步公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 28 April 2023, the Company and the Subscriber, a company incorporated in the BVI and legally and beneficially owned as to 50% by Mr. Cao Sheng and 20% by Mr. Liu Yong, who are the executive Directors, entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Subscriber conditionally agreed to subscribe for 360,000,000 ordinary shares of the Company at the subscription price of HK\$0.416 per share (“Subscription Shares”) for a total consideration of approximately HK\$149.8 million in cash; and the Company has conditionally agreed to allot and issue the Subscription Shares to the Subscriber under the specific mandate and the whitewash waiver (the “Subscription”).

All conditions of the Subscription Agreement have been fulfilled and the completion took place on 30 August 2023 in accordance with the terms and conditions of the Subscription Agreement. Upon completion, 360,000,000 Subscription Shares were duly allotted and issued by the Company to the Subscriber at the subscription price of HK\$0.416 per Subscription Share under the specific mandate obtained from the independent shareholders at the extraordinary general meeting of the Company held on 18 August 2023.

Details of the Subscription were set out in the Company’s announcements dated 28 April 2023, 9 May 2023, 16 May 2023, 16 June 2023, 21 June 2023, 14 July 2023, 21 July 2023, 28 July 2023, 18 August 2023 and 30 August 2023 and circular dated 28 July 2023.

As at 30 September 2023, utilisation of the net proceeds of approximately HK\$146.8 million is as follows:

### 涉及根據特別授權認購新股份的關連交易

於二零二三年四月二十八日，本公司與認購人（為一間於英屬處女群島註冊成立之公司，由均為執行董事的曹晟先生及劉勇先生分別合法實益擁有50%及20%權益）訂立認購協議（「認購協議」），據此，認購人有條件同意按認購價每股0.416港元認購360,000,000股本公司普通股（「認購股份」），代價總額約為現金149,800,000港元；及本公司有條件同意根據特別授權及清洗豁免向認購人配發及發行認購股份（「認購事項」）。

認購協議的所有條件均已達成，及完成已根據認購協議的條款及條件於二零二三年八月三十日作實。於完成後，本公司已根據於二零二三年八月十八日舉行的本公司股東特別大會上自獨立股東取得的特別授權，按認購價每股認購股份0.416港元向認購人正式配發及發行360,000,000股認購股份。

認購事項之詳情載於本公司日期為二零二三年四月二十八日、二零二三年五月九日、二零二三年五月十六日、二零二三年六月十六日、二零二三年六月二十一日、二零二三年七月十四日、二零二三年七月二十一日、二零二三年七月二十八日、二零二三年八月十八日及二零二三年八月三十日之公佈以及日期為二零二三年七月二十八日之通函。

於二零二三年九月三十日，所得款項淨額約146,800,000港元之動用情況如下：

		Amount	
	Intended use of proceeds	utilised up to 30 September 2023	Unutilised as at 30 September 2023
	所得款項之擬定用途	直至二零二三年九月三十日之已動用金額	於二零二三年九月三十日之未動用金額
	HK\$'million	HK\$'million	HK\$'million
	百萬港元	百萬港元	百萬港元
Repayment of the promissory note	償還承兌票據	5.2	–
Repayment of the bank loan	償還銀行貸款	141.6	135.9
		146.8	135.9

## OTHER INFORMATION 其他資料

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

As at 30 September 2023, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二三年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所，或根據證券及期貨條例第352條規定須於該規定所指之登記冊記錄，或根據上市規則附錄十所載之上市發行人董事進行證券市場之標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉載列如下：

Name of Directors 董事姓名	Capacity 身份	Long positions 好倉	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
		Number of Shares held 所持股份數目	
Mr. Cao Sheng ("Mr. Cao") 曹晟先生（「曹先生」）	Interest of controlled corporation 受控制法團權益	575,431,372*	53.25%
Mr. Liu Yong ("Mr. Liu") 劉勇先生（「劉先生」）	Interest of controlled corporation 受控制法團權益	575,431,372*	53.25%

\* According to the filings under Disclosure of Interest (the "DI Filings") under Part XV of the SFO retrieved by the Company from public records, 215,431,372 ordinary shares of the Company (the "Shares") were held by Giant Crystal Limited ("Giant Crystal") and 360,000,000 Shares were held by Cosmic Shine International Limited ("Cosmic Shine"). Giant Crystal is 100% legally and beneficially owned by Cosmic Shine, which is in turn legally and beneficially owned as to 50% by Mr. Cao and as to 20% by Mr. Liu, both being executive Directors. Cosmic Shine and Giant Crystal are regarded as controlled corporations of Mr. Cao and Mr. Liu and therefore, Mr. Cao and Mr. Liu are deemed to be interested in 575,431,372 Shares interested in Cosmic Shine and Giant Crystal. The deemed interest under Part XV of the SFO of Mr. Cao and Mr. Liu duplicate with each other completely.

\* 根據本公司從公共記錄取得之證券及期貨條例第XV部項下之權益披露申報（「權益披露申報」），215,431,372股本公司普通股（「股份」）由鉅晶有限公司（「鉅晶」）持有，及360,000,000股股份由Cosmic Shine International Limited（「Cosmic Shine」）持有。鉅晶由Cosmic Shine合法及實益擁有100%權益，而Cosmic Shine則由均為執行董事的曹先生及劉先生分別合法及實益擁有50%及20%權益。Cosmic Shine及鉅晶被視為曹先生及劉先生之受控法團，因此，曹先生及劉先生被視為於Cosmic Shine及鉅晶所擁有權益之575,431,372股股份中擁有權益。曹先生及劉先生於證券及期貨條例第XV部項下之視作權益彼此完全重疊。

## OTHER INFORMATION 其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2023, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executives of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

### 董事購入股份或債券之權利

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

### 主要股東於股份及相關股份之權益及淡倉

於二零二三年九月三十日，據任何董事所知，根據權益披露申報，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條須於本公司存置之登記冊記錄之權益或淡倉：

Name of Shareholders	Capacity	Long positions	Approximate percentage of issued share capital of the Company
		好倉	
		Number of Shares held	佔本公司已發行股本概約百分比
股東名稱	身份	所持股份數目	
Giant Crystal 鉅晶	Beneficial owner 實益擁有人	215,431,372*	19.94%
Cosmic Shine	Beneficial owner/Interest of controlled corporation	575,431,372*	53.25%
Cosmic Shine	實益擁有人／受控制法團權益		

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

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

## OTHER INFORMATION 其他資料

All the interests stated above represent long positions in the Shares. As at 30 September 2023, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, so far as the Directors are aware up to 30 September 2023, no other person had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting held on 29 September 2023, the Company adopted its current share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to provide incentives and rewards to Directors and employees of the Group and the holding companies, fellow subsidiaries or associated companies of the Company (the "Eligible Participants") and providing the Eligible Participants with an opportunity to acquire proprietary interests in the Company to align their economic interests with those of the Group with the view to achieving the principal objectives of: (a) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (b) attracting and retaining or otherwise maintaining ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. A summary of the principal terms of the Share Option Scheme can be founded on pages 23 to 36 of the Company's circular dated 6 September 2023.

上述所有權益指於股份之好倉。於二零二三年九月三十日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉記錄。

除上文所披露者外，就董事所知，直至二零二三年九月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或根據證券及期貨條例第336條須記錄於本公司存置之登記冊中之權益或淡倉。

### 購股權計劃

根據於二零二三年九月二十九日舉行之股東週年大會上通過之普通決議案，本公司已採納其當前的購股權計劃（「購股權計劃」）。購股權計劃乃旨在獎勵及回饋董事及本集團僱員以及本公司之控股公司、同系附屬公司或聯營公司（「合資格參與者」），並為合資格參與者提供機會在本公司獲享所有權權益，以令其經濟利益與本集團一致，從而達致以下主要目標：(a) 激勵合資格參與者爭取最佳表現及效率使本集團受益；及(b) 吸引及挽留或以其他方式維持與合資格參與者之持續業務關係，而彼等之貢獻有利於、將有利於或預期有利於本集團。有關購股權計劃主要條款之摘要，請參閱本公司日期為二零二三年九月六日的通函第23至36頁。

## OTHER INFORMATION 其他資料

The Share Option Scheme had a life span of ten years running from 29 September 2023 to 28 September 2033. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant options to the Eligible Participants to subscribe for Shares. The maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme (the "Scheme Mandate Limit") was 108,056,289 Shares, being 10% of the Shares in issue as at the date of approval of the Share Option Scheme on 29 September 2023. The maximum entitlement of each Eligible Participant in any 12-month period must not exceed 1% of the Shares in issue, provided that the maximum entitlement for any grantee being a substantial Shareholder or an independent non-executive Director or their associates shall be capped at 0.1% of the Shares in issue. Any grant exceeding these individual limits shall be subject to Shareholders' approval, with the relevant grantees and their associates abstaining from voting.

The options to be granted under the Share Option Scheme shall be subject to a minimum vesting period of 12 months during which unvested options shall not become vested and exercisable. Any shorter vesting period in respect of options granted to employee participants must be approved by the Board and/or the remuneration committee of the Company (for options granted to the Directors or senior managers) at the Directors' discretion, provided that such grantee(s) has been specifically identified by the Board before granting such approval. The exercise price of the options shall not be less than the highest of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and (c) the nominal value of a Share on the date of grant. An offer shall be made to an Eligible Participant in writing in such form as the Board may from time to time determine requiring the Eligible Participant to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by the Eligible Participant to whom an offer is made for a period as specified in the letter of offer, by which the Eligible Participant must accept the offer together with the making of a non-refundable payment of the consideration for the grant in favour of the Company.

購股權計劃的期限為二零二三年九月二十九日至二零三三年九月二十八日，為期十年。根據購股權計劃之條款，董事會可酌情向合資格參與者授出購股權以認購股份。因根據購股權計劃授出的所有購股權獲悉數行使而可能發行之最高股份數目（「計劃授權限額」）為108,056,289股，佔購股權計劃批准當日二零二三年九月二十九日之已發行股份之10%。每位合資格參與者在任何十二個月期間可享之權益最高不得超過已發行股份之1%，惟就任何作為主要股東或獨立非執行董事或其聯繫人之承授人而言，彼等可享之權益最高為已發行股份之0.1%。超出上述個別限額的任何授出均應徵得股東批准，有關承授人及其聯繫人須放棄投票。

購股權計劃項下將予授出的購股權須受最短12個月歸屬期的規限，於此期間內未歸屬之購股權不可歸屬及行使。向僱員參與者授出的任何較短歸屬期的購股權須經董事會及／或本公司薪酬委員會（就向董事或高級經理授出的購股權而言）酌情批准，惟有關承授人須於批准前已由董事會明確指定。購股權的行使價不得低於以下各項之最高者：(a)於授出有關購股權日期（其必須為營業日）聯交所每日報價表所列之股份收市價；(b)相等於聯交所每日報價表所列緊接有關購股權授出日期前五個營業日之股份平均收市價之金額；及(c)股份於授出日期之面值。要約須以董事會不時釐定的格式以書面形式向合資格參與者提出，要求合資格參與者受購股權計劃條文的約束，且要約須於要約函件列明期限內供接獲要約的合資格參與者接納，而合資格參與者必須於上述限期內接納要約並向本公司支付授出購股權的代價的不可退回款項。

## OTHER INFORMATION 其他資料

No share option was granted, exercised, cancelled or lapsed during the Period and there was no outstanding share option as at 30 September 2023 and 31 March 2023. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 29 September 2023, nor has the Scheme Mandate Limit has ever been refreshed. As at the date of this report, options to subscribe for 108,056,289 Shares (representing 10% of the existing issued share capital of the Company) are available for grant under the Share Option Scheme.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

Under code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Wang Jinghua, the independent non-executive Director, was unable to attend the annual general meeting of the Company held on 29 September 2023 due to other business commitments.

於本期間，概無購股權獲授出、行使、註銷或失效，於二零二三年九月三十日及二零二三年三月三十一日，概無尚未行使之購股權。自購股權計劃於二零二三年九月二十九日採納以來，從未有有效授出及接納任何購股權，亦無更新計劃授權限額。於本報告日期，可認購 108,056,289 股股份（佔本公司現有已發行股本之 10%）之購股權可根據購股權計劃授出。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、出售或贖回本公司任何上市證券。

### 遵守企業管治守則

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

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

根據企業管治守則之守則條文第 C.1.6 條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。因其他業務安排，獨立非執行董事王靖華先生未能出席本公司於二零二三年九月二十九日舉行之股東週年大會。

## OTHER INFORMATION 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUDIT COMMITTEE

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

### 證券交易之標準守則

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

### 薪酬委員會

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

### 提名委員會

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

### 審核委員會

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



## OTHER INFORMATION 其他資料

### CHANGES IN INFORMATION OF DIRECTORS

There is no major change in Directors' information since the published date of the 2022/23 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### APPRECIATION

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

On behalf of the Board

**Cao Sheng**  
*Chairman*

Hong Kong, 28 November 2023

### 董事資料之變更

自本公司二零二二／二三年度年報刊發日期以來並無根據上市規則第13.51B(1)條須予披露的重大董事資料變更。

### 致謝

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

代表董事會

*主席*  
**曹晟**

香港，二零二三年十一月二十八日



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