



BLUE RIVER HOLDINGS LIMITED 藍河控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0498.HK

INTERIM REPORT 2024/2025 中期報告

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

Blue River Holdings Limited 藍河控股有限公司以香港為基地，主要(其中包括)於中華人民共和國從事燃氣配送及物流業務，以及物業投資、證券交易和投資，並提供融資相關服務。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Kwong Kai Sing, Benny (*Chairman and Managing Director*)
Au Wai June

Independent Non-Executive Directors

William Nicholas Giles
Yu Chung Leung
Lam John Cheung-wah

BOARD COMMITTEES

Audit Committee

William Nicholas Giles
Yu Chung Leung (*Chairman*)
Lam John Cheung-wah

Remuneration Committee

Au Wai June
William Nicholas Giles
Yu Chung Leung
Lam John Cheung-wah (*Chairman*)

Nomination Committee

Au Wai June
William Nicholas Giles
Yu Chung Leung
Lam John Cheung-wah (*Chairman*)

Corporate Governance and Compliance Committee

Au Wai June
William Nicholas Giles (*Chairman*)
Yu Chung Leung
Lam John Cheung-wah
Ho Sze Nga, Maggie

董事局

執行董事

鄺啟成 (*主席兼總裁*)
柯偉俊

獨立非執行董事

William Nicholas Giles
余仲良
藍章華

董事局委員會

審核委員會

William Nicholas Giles
余仲良 (*主席*)
藍章華

薪酬委員會

柯偉俊
William Nicholas Giles
余仲良
藍章華 (*主席*)

提名委員會

柯偉俊
William Nicholas Giles
余仲良
藍章華 (*主席*)

企業管治及法規委員會

柯偉俊
William Nicholas Giles (*主席*)
余仲良
藍章華
何詩雅

Share Repurchase Committee

Au Wai June
William Nicholas Giles (*Chairman*)

股份回購委員會

柯偉俊
William Nicholas Giles (*主席*)

COMPANY SECRETARY

Ho Sze Nga, Maggie

公司秘書

何詩雅

AUTHORISED REPRESENTATIVES

Kwong Kai Sing, Benny
Ho Sze Nga, Maggie
Chan Dik Keung, William
(Alternate to Kwong Kai Sing, Benny and
Ho Sze Nga, Maggie)
(resigned with effect from 30 September 2024)

授權代表

鄭啟成
何詩雅
陳狄強
(替任鄭啟成及何詩雅)
(自2024年9月30日起辭任)

AUDITOR

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

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

LEGAL ADVISERS

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

法律顧問

翁震寰律師事務所
康德明律師事務所(百慕達)

FINANCIAL ADVISER

Akron Corporate Finance Limited

財務顧問

亞貝隆資本有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊地址

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2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

31st Floor, China United Centre
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主要營業地點

香港
北角
馬寶道28號
華匯中心31樓
電話：+852 3198 0469
傳真：+852 2372 0641

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda
(ceased to be effective on 31 December 2024)

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda
(自2024年12月31日起終止)

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(effective on 31 December 2024)

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(自2024年12月31日起生效)

**BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

WEBSITE

www.blueriverholdings.com.hk

STOCK CODE

Hong Kong Stock Exchange

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

www.blueriverholdings.com.hk

股份代號

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香港聯交所

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Blue River Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), we would like to present the unaudited interim results of the Group for the six months ended 30 September 2024 (the “Period”) to the shareholders of the Company (the “Shareholders”).

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

The Group recorded a consolidated revenue of approximately HK\$23 million (2023: HK\$39 million) and gross profit of approximately HK\$6 million (2023: HK\$17 million) for the Period. During the Period, the Group recorded a loss before taxation of approximately HK\$123 million (2023: HK\$82 million), which was composed of:

- (i) net loss of approximately HK\$2 million (2023: HK\$6 million) in ports and logistics segment;
- (ii) net loss of approximately HK\$11 million (2023: HK\$13 million) in property segment;
- (iii) net loss of approximately HK\$0.01 million (2023: HK\$0.01 million) in securities segment;
- (iv) net loss of approximately HK\$88 million (2023: HK\$21 million) in financial services segment;
- (v) net corporate and other expenses (including the impairment loss on right-of-use assets) of approximately HK\$21 million (2023: HK\$59 million);
- (vi) net exchange loss of approximately HK\$0.08 million (2023: HK\$2 million);
- (vii) finance costs of approximately HK\$1 million (2023: HK\$5 million); and

各位股東：

我們謹代表Blue River Holdings Limited 藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)局(「董事局」)，向本公司股東(「股東」)呈報本集團截至2024年9月30日止六個月(「期間」或「期內」)之未經審核中期業績。

財務表現及狀況回顧

期內，本集團錄得綜合收入約2,300萬港元(2023：3,900萬港元)及毛利約600萬港元(2023：1,700萬港元)。期內，本集團錄得除稅前虧損約1.23億港元(2023：8,200萬港元)，其中包括：

- (i) 港口及物流分部之虧損淨額約200萬港元(2023：600萬港元)；
- (ii) 物業分部之虧損淨額約1,100萬港元(2023：1,300萬港元)；
- (iii) 證券分部之虧損淨額約1萬港元(2023：1萬港元)；
- (iv) 金融服務分部之虧損淨額約8,800萬港元(2023：2,100萬港元)；
- (v) 企業及其他開支(包括使用權資產減值虧損)淨額約2,100萬港元(2023：5,900萬港元)；
- (vi) 匯兌虧損淨額約8萬港元(2023：200萬港元)；
- (vii) 融資成本約100萬港元(2023：500萬港元)；及

(viii) reversal of impairment loss on amounts due from former subsidiaries in liquidation of approximately HK\$24 million for the six months ended 30 September 2023 (2024: Nil).

After taking into account the tax credit of approximately HK\$0.003 million (2023: tax charge of HK\$0.1 million), the Group recorded a loss for the Period of approximately HK\$123 million (2023: HK\$82 million).

Net loss for the Period attributable to the owners of the Company was approximately HK\$123 million (2023: HK\$82 million) and basic loss per share was approximately HK11.8 cents (2023: HK7.9 cents).

The increase in net loss for the Period was mainly attributable to the net effect of (a) increase in share of losses of associates from approximately HK\$36 million for last period to approximately HK\$76 million for the Period; (b) decrease in administrative expenses from approximately HK\$55 million for last period to approximately HK\$24 million for the Period; and (c) absence of reversal of impairment loss on amounts due from former subsidiaries in liquidation for the Period, as compared with approximately HK\$24 million reversal of impairment loss for last period.

(viii) 截至2023年9月30日止六個月，應收清盤中前附屬公司款項之減值虧損撥回約2,400萬港元(2024：無)。

經考慮稅項抵免約3千港元(2023：稅項支出10萬港元)後，本集團錄得期內虧損約1.23億港元(2023：8,200萬港元)。

本公司擁有人應佔期內虧損淨額約為1.23億港元(2023：8,200萬港元)，而每股基本虧損約為11.8港仙(2023：7.9港仙)。

期內虧損淨額增加主要歸因於以下各項之淨影響：(a)攤佔聯營公司之虧損由上一期間約3,600萬港元增加至期內約7,600萬港元；(b)行政費用由上一期間約5,500萬港元減少至期內約2,400萬港元；及(c)期內並無撥回應收清盤中前附屬公司款項之減值虧損，而上一期間則撥回減值虧損約2,400萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

When compared with the Group's financial position as at 31 March 2024, total assets decreased by 18.8% to approximately HK\$793 million (31.3.2024: HK\$976 million), which was mainly attributable to the decrease in the carrying amount of interests in associates by approximately of HK\$132 million and decrease in fair value of financial assets measured at fair value through other comprehensive income by approximately HK\$38 million. As at 30 September 2024, net current liabilities amounted to approximately HK\$2 million (31.3.2024: HK\$1 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased slightly to 0.96 times (31.3.2024: 0.97 times). After taking into account (a) the net loss of approximately HK\$123 million; (b) the decrease in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK\$29 million recognised in the investment revaluation reserve; (c) share of other comprehensive expense of associates of approximately HK\$32 million; and (d) the Renminbi exchange gain of approximately HK\$1 million arising from translation of foreign operations, equity attributable to owners of the Company decreased by 20% to approximately HK\$750 million (31.3.2024: HK\$933 million), representing HK\$0.72 (31.3.2024: HK\$0.9) per share as at 30 September 2024.

與本集團於2024年3月31日之財務狀況相比，總資產減少18.8%至約7.93億港元(31.3.2024：9.76億港元)，此乃主要由於聯營公司權益之賬面值減少約1.32億港元及按公平價值誌入其他全面收益之金融資產之公平價值減少約3,800萬港元。於2024年9月30日，流動負債淨值約為200萬港元(31.3.2024：100萬港元)，而以流動資產對流動負債計算之流動比率微降至0.96倍(31.3.2024：0.97倍)。經計及(a)虧損淨額約1.23億港元；(b)於投資重估儲備確認之按公平價值誌入其他全面收益之金融資產之賬面值減少約2,900萬港元；(c)攤佔聯營公司之其他全面開支約3,200萬港元；及(d)因換算海外業務而產生之人民幣匯兌收益約100萬港元，於2024年9月30日，本公司擁有人應佔權益減少20%至約7.50億港元(31.3.2024：9.33億港元)，相等於每股0.72港元(31.3.2024：0.9港元)。

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Ports and Logistics

During the Period, the compressed natural gas (the “CNG”) distribution and logistics businesses of Minsheng Natural Gas in Wuhan, the People’s Republic of China (the “PRC”) recorded a segment loss of approximately HK\$2 million (2023: HK\$6 million). Currently, Minsheng Natural Gas owns and operates four CNG automotive fueling stations in Wuhan City. Influenced adversely by the bolstered promotion of electric-powered vehicles by the Wuhan Municipal People’s Government and the popularisation of electric-powered vehicles in Wuhan City, the sales of CNG decreased by 24% to approximately 5.15 million m³ (2023: 6.8 million m³) when compared with the last period. As at 30 September 2024, loan receivables with the principal amount of RMB4,000,000 were outstanding and an interest income of approximately RMB61,000 was derived from these loan receivables during the Period, particulars of which were set out in Note 15 of the “Notes to the Condensed Consolidated Financial Statements”.

The expediting deployment of new energy vehicles in both public and private transportation sectors by the Wuhan Government casts a bleak outlook on the CNG distribution business of Minsheng Natural Gas. The Group shall continue its operation of the CNG distribution and logistics businesses through Minsheng Natural Gas in Wuhan City primarily for fulfillment of its obligation of fueling service to the local public buses. Given Minsheng Natural Gas has been loss-making under the bleak outlook on the CNG distribution business, the Group is assessing its options on this business based on its development potential.

營運回顧及業務發展

港口及物流

期內，民生天然氣於中華人民共和國（「中國」）武漢的壓縮天然氣（「壓縮天然氣」）配送及物流業務錄得分部虧損約200萬港元（2023：600萬港元）。目前，民生天然氣在武漢市擁有並經營四座壓縮天然氣汽車加氣站。受到武漢市人民政府大力推廣電動車以及電動車於武漢市日益普及之不利影響，壓縮天然氣銷售量較上一期間減少24%至約515萬立方米（2023：680萬立方米）。於2024年9月30日，本金額為人民幣4,000,000元之應收貸款仍未償還，期內就該等應收貸款產生利息收入約人民幣61,000元，詳情載於「簡明綜合財務報表附註」附註15。

隨著武漢市政府加速在公共和私人交通領域部署新能源汽車，民生天然氣旗下壓縮天然氣配送業務前景受壓。本集團將繼續透過民生天然氣在武漢市經營壓縮天然氣配送及物流業務，主要旨在履行為當地公車提供加油服務的義務。鑑於壓縮天然氣配送業務前景受壓導致民生天然氣陷入虧損局面，本集團現正審視該業務的發展潛力以評估可行方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property

As at 30 September 2024, the Group owns certain office premises and car parking spaces in Hong Kong through direct investment and investment in associates. Subsequent to the Period, a wholly-owned subsidiary of the Company entered into a provisional conditional sale and purchase agreement for the disposal of the 9th floor of E-Trade Plaza and three carparks in November 2024, details of which were set out in the section headed “Events After The Reporting Period” below, the Group remains cautious in the property market downturn and is repositioning its focus in the property segment so as to weather any headwinds ahead as well as to capture opportunities from recent relaxation of the rules regulating the property market by the government and economic recovery in the foreseeable future.

The property business recorded a segment loss of approximately HK\$11 million (2023: HK\$13 million) for the Period which was mainly composed of the loss on fair value changes of investment properties in Hong Kong of approximately HK\$5 million (2023: HK\$8 million) and share of the associate’s loss of HK\$6 million (2023: HK\$6 million), as affected by the interest rate fluctuation and uncertainties, sluggish economy as well as the weak demand for office premise in Hong Kong.

Securities

The securities segment recorded a segment loss of approximately HK\$0.01 million (2023: HK\$0.01 million). As at 30 September 2024, the Group’s investments in listed equity instruments not held for trading amounted to approximately HK\$92 million (31.3.2024: HK\$129 million). The decrease in fair value of approximately HK\$29 million (2023: HK\$1 million) for the Period was recognised in other comprehensive expense.

物業

於2024年9月30日，本集團透過直接投資及於聯營公司之投資而於香港擁有若干辦公室物業及停車位。於本期間後，本公司就出售東貿廣場9樓及三個停車位而於2024年11月訂立有條件買賣協議（詳情載於下文「本報告期後之事項」一節），而本集團繼續以審慎態度迎戰低迷的物業市場，並著手重新部署旗下物業分部的重心，力求抵禦未來任何不利因素，同時把握政府近期放寬物業市場規管及可預見未來經濟復甦所帶來的機遇。

受利率不確定波動、經濟低迷及香港辦公室需求疲弱所影響，物業業務於期內錄得分部虧損約1,100萬港元（2023：1,300萬港元），主要包括香港投資物業之公平價值變動虧損約500萬港元（2023：800萬港元）及攤佔聯營公司之虧損600萬港元（2023：600萬港元）。

證券

證券分部錄得分部虧損約1萬港元（2023：1萬港元）。於2024年9月30日，本集團非持作買賣之上市權益工具投資約為9,200萬港元（31.3.2024：1.29億港元）。期內公平價值減少約2,900萬港元（2023：100萬港元）於其他全面開支確認。

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

Financial services

The financial services business recorded a segment loss of approximately HK\$88 million (2023: HK\$21 million) for the Period, which was mainly attributable to the share of loss of its investee associates of approximately HK\$70 million (2023: HK\$30 million) during the Period.

The Group adopted a cautious approach in managing its direct loan financing business aiming to gradually build up a creditworthy clientele base. As at 30 September 2024, a loan receivable under the loan financing business with a principal amount of HK\$16.4 million was outstanding (31.3.2024: Nil) and an interest income of approximately HK\$0.6 million was derived from the loan receivable during the Period, particulars of which were set out in Note 15 of "Notes to the Condensed Consolidated Financial Statements". The direct loan financing business contributed revenue of approximately HK\$0.6 million (2023: HK\$9 million) for the Period.

The Group held one-third of equity interest in Maxlord Enterprises Limited ("Maxlord"), a licensed money lender carrying out money lending business in Hong Kong, which is an indirect 66.67% owned subsidiary of Planetree International Development Limited (stock code: 0613.HK). During the Period, the Group shared a loss of approximately HK\$8 million (2023: profit of HK\$2 million) on its investment in Maxlord.

The Group participated in the overseas property asset-based financing business through a 40% owned associate, Golden Thread Investments Limited, which contributed a share of loss of approximately HK\$46 million (2023: profit of HK\$2 million) to the Group for the Period.

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

金融服務

金融服務業務於期內錄得分部虧損約8,800萬港元(2023: 2,100萬港元)，主要由於期內攤佔所投資聯營公司虧損約7,000萬港元(2023: 3,000萬港元)所致。

本集團就管理其直接貸款融資業務採取謹慎方針，旨在逐步建立一個信譽良好的客戶群。於2024年9月30日，貸款融資業務下一筆本金額為1,640萬港元之應收貸款仍未償還(31.3.2024: 無)，期內就該應收貸款產生利息收入約60萬港元，詳情載於「簡明綜合財務報表附註」附註15。直接貸款融資業務於期內貢獻收入約60萬港元(2023: 900萬港元)。

本集團持有明樂企業有限公司(「明樂」，在香港從事放債業務之持牌放債人)三分之一股權，該公司為一間由梧桐國際發展有限公司(股份代號: 0613.HK)間接擁有66.67%權益之附屬公司。期內，本集團就其於明樂之投資攤佔虧損約800萬港元(2023: 溢利200萬港元)。

本集團透過其擁有40%權益之聯營公司Golden Thread Investments Limited參與海外物業資產抵押融資業務，於期內導致本集團產生攤佔虧損約4,600萬港元(2023: 溢利200萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group participated in the integrated financial services sectors, particularly the licensed securities brokerage and margin financing business through equity investments to share knowledge, expertise and network in the field with industry partners. As at 30 September 2024, through equity investment in Hope Capital Limited, the Group indirectly held 34.72% equity interest in Hope Securities Limited, which is a licensed corporation under the Securities and Futures Ordinance to carry on regulated activities including dealing in and advising on securities and future contracts and asset management. The Group also held 33% equity interest in HEC Securities Company Limited which is engaged in treasury activities. The equity investments are classified as associates of the Company and the Group shared a loss of approximately HK\$16 million (2023: HK\$34 million) during the Period.

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

SIGNIFICANT INVESTMENTS

An investment with a carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. As at 30 September 2024, the Group's investment in 465,000,000 ordinary listed shares of Oshidori International Holdings Limited ("Oshidori"), represented approximately 7.5% of Oshidori's issued share capital, was measured at fair value of approximately HK\$60 million, which represented approximately 7.6% to the total assets of the Group. Total cost for the investment in Oshidori amounted to approximately HK\$130 million and the cumulative unrealised fair value loss was approximately HK\$70 million.

本集團透過股權投資參與綜合金融服務領域，特別是持牌證券經紀及孖展融資業務，與業界夥伴分享該領域的知識、專長及網絡。於2024年9月30日，本集團透過對Hope Capital Limited的股權投資，間接持有希望證券有限公司的34.72%股權，該公司為根據證券及期貨條例可從事受規管活動(包括買賣證券及期貨合約並就此提供意見以及提供資產管理)之持牌法團。本集團亦持有HEC Securities Company Limited的33%股權，該公司從事庫務業務。該等股權投資分類為本公司之聯營公司，而本集團於期內攤佔虧損約1,600萬港元(2023: 3,400萬港元)。

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

重大投資

賬面值佔本集團總資產5%或以上之投資被視為本集團之重大投資。於2024年9月30日，本集團投資於威華達控股有限公司(「威華達」)的465,000,000股普通上市股份，佔威華達已發行股本約7.5%，按公平價值計量約為6,000萬港元，佔本集團總資產約7.6%。於威華達的總投資成本約為1.30億港元，累計未變現公平價值虧損約為7,000萬港元。

The Company has subsequently disposed of a total of 159,000,000 Oshidori shares on the open market for an aggregate consideration of HK\$27,030,000 (exclusive of transaction costs) in October 2024 reducing its shareholding in Oshidori to 4.9% as at the date of this report. Details of the disposal is set out in the section “Events After The Reporting Period” below.

Oshidori is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0622.HK). Oshidori and its subsidiaries are principally engaged in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities, namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance. During the Period, no dividend was received from Oshidori and the unrealised fair value loss of the investment in Oshidori of approximately HK\$28 million was charged to the investment revaluation reserve through other comprehensive income.

As extracted from the interim report of Oshidori for the six months ended 30 June 2024, in the first half of 2024, Oshidori recorded an unaudited net loss of HK\$112 million, compared to a net profit of HK\$12 million for the comparative period. As at 30 June 2024, Oshidori had unaudited total assets and net asset value of HK\$3,356 million and HK\$3,174 million respectively. The liquidity of Oshidori remained strong with a current ratio of 6.6 and a gearing ratio of 1.6%. As at 30 September 2024, the closing price of Oshidori of HK\$0.129 per share represents a discount of approximately 75% to its unaudited net assets value as at 30 June 2024 of HK\$0.51 per share. It is considered that Oshidori is currently significantly undervalued and represents an attractive value stock pick with potential for higher return as a long-term investment.

本公司其後於2024年10月在公開市場出售合共159,000,000股威華達股份，總代價為27,030,000港元(不包括交易成本)。截至本報告日期，本公司於威華達的持股減少至4.9%。有關出售詳情載於下文「本報告期後之事項」一節。

威華達為於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：0622.HK)。威華達及其附屬公司主要從事投資控股、戰術及／或戰略投資(包括物業投資)、提供金融服務(包括第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)、第8類(提供證券保證金融資)及第9類(提供資產管理)證券及期貨事務監察委員會受規管活動)以及提供放債人條例項下受規管之信貸及放貸服務。期內，概無從威華達收到任何股息，而於威華達的投資的未變現公平價值虧損約2,800萬港元已透過其他全面收益於投資重估儲備扣除。

摘錄自威華達截至2024年6月30日止六個月的中期報告的資料，於2024年上半年，威華達錄得未經審核虧損淨額1.12億港元，比較期間則錄得純利1,200萬港元。於2024年6月30日，威華達的未經審核資產總值及資產淨值分別為33.56億港元及31.74億港元。威華達的流動資金維持強勁，流動比率為6.6，資產負債比率為1.6%。於2024年9月30日，威華達的每股收市價0.129港元較其於2024年6月30日的未經審核每股資產淨值0.51港元折讓約75%。本集團認為，威華達目前被大幅低估，長遠而言具有較高回報潛力，故此為價具吸引力的股票選擇。

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Saved as disclosed above, the Group did not hold any significant investments in any investee company with a value of above 5% of the Group's total assets as at 30 September 2024.

MATERIAL ACQUISITION AND DISPOSAL

During the period from March to June 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 4,936,000 shares of Bradaverse Education (Int'l) Investments Group Limited (stock code: 1082.HK) (the "BEIG Share(s)"), whose shares are listed on the Main Board of the Stock Exchange, in the open market for an aggregate consideration of HK\$7,066,800 (exclusive of transaction costs) (the "Previous BEIG Disposal").

On 29 August 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 1,064,000 BEIG Shares on the open market for an aggregate consideration of HK\$1,744,960 (exclusive of transaction costs) (equivalent to an average price of HK\$1.640 per BEIG Share) (the "BEIG Disposal").

The Previous BEIG Disposal and the BEIG Disposal, which took place within a 12-month period, were aggregated as a single series of transactions pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and constituted a discloseable transaction of the Company, details of which were set out in the announcement of the Company dated 29 August 2024.

Save as disclosed above, the Group did not have other material acquisition(s) and disposal(s) during the Period.

除上文所披露者外，於2024年9月30日，本集團並無於任何價值為本集團總資產5%以上之被投資公司持有任何重大投資。

重大收購及出售

於2024年3月至6月期間，本公司透過其全資附屬公司於公開市場出售合共4,936,000股源宇宙教育(國際)投資集團有限公司(其股份於聯交所主板上市，股份代號：1082.HK)股份(「源宇宙教育股份」)，總代價為7,066,800港元(不包括交易成本)(「先前源宇宙教育出售事項」)。

於2024年8月29日，本公司透過其全資附屬公司於公開市場出售合共1,064,000股源宇宙教育股份，總代價為1,744,960港元(不包括交易成本)(相當於平均價每股源宇宙教育股份1.640港元)(「源宇宙教育出售事項」)。

根據聯交所證券上市規則(「上市規則」)，於12個月期間內進行的先前源宇宙教育出售事項及源宇宙教育出售事項合計為單一系列交易，並構成本公司的須予披露交易，詳情載於本公司日期為2024年8月29日的公告。

除上文所披露者外，本集團於期內並無其他重大收購及出售事項。

EVENTS AFTER THE REPORTING PERIOD

On 17 October 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 159,000,000 shares of Oshidori (stock code: 622) (the “Oshidori Shares”), whose shares are listed on the Main Board of the Stock Exchange, on the open market for an aggregate consideration of HK\$27,030,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.17 per Oshidori Shares) (the “Oshidori Disposal”). The Oshidori Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 17 October 2024.

Subsequent to the Oshidori Disposal, the Group is holding an aggregate of 306,000,000 Oshidori Shares, representing approximately 4.9% of the total issued share capital of Oshidori.

Golden Lake Property Limited, a wholly-owned subsidiary of the Company, entered into a provisional conditional sale and purchase agreement dated 15 November 2024 (the “Provisional SPA”) with Mrs. Lui Ip, King Yee Elsa and the property agent, A Land Property Limited, both of which are an independent third party in respect of the disposal of the whole floor of the 9th floor, E-Trade Plaza and three carparks (no. 222, 223, 224) on the 2nd floor of E-Trade Plaza, 24 Lee Chung Street, Chai Wan, Hong Kong (the “E-Trade Property”) at a consideration of HK\$50 million (the “E-Trade Disposal”) pursuant to the terms of the Provisional SPA. The completion of the E-Trade Disposal is conditional upon passing of the relevant resolution by the shareholders of the Company at the special general meeting approving, inter alia, the E-Trade Disposal and the transactions contemplated thereunder (the “SGM”) before the completion date. Details of the E-Trade Disposal were set out in the announcement of the Company dated 15 November 2024. A circular containing, among other things, (i) further details of the E-Trade Disposal; (ii) the valuation report of the E-Trade Property; (iii) other information as required to be disclosed under the Listing Rules; and (iv) a notice convening the SGM which is expected to be despatched to the shareholders of the Company on or before 31 December 2024.

本報告期後之事項

於2024年10月17日，本公司透過其全資附屬公司於公開市場出售合共159,000,000股威華達（其股份於聯交所主板上市，股份代號：622）股份（「威華達股份」），總代價為27,030,000港元（不包括交易成本）（相當於平均價每股威華達股份0.17港元）（「出售威華達事項」）。出售威華達事項構成本公司的須予披露交易，詳情載於本公司日期為2024年10月17日的公告。

完成出售威華達事項後，本集團合共持有306,000,000股威華達股份，相當於威華達全部已發行股本約4.9%。

金湖地產有限公司（本公司之全資附屬公司）與呂葉敬儀女士及物業代理豫晉物業有限公司（兩者均為獨立第三方）訂立日期2024年11月15日之有條件臨時買賣協議（「臨時買賣協議」），涉及根據臨時買賣協議之條款以代價5,000萬港元出售（「東貿出售事項」）香港柴灣利眾街24號東貿廣場9樓全層及位於2樓的三個停車位（編號222、223及224）（「東貿物業」）。東貿出售事項須待本公司股東於完成日期前在股東特別大會（「股東特別大會」）上通過相關決議案以批准（其中包括）東貿出售事項及其項下擬進行之交易後，方告完成。有關東貿出售事項之詳情載於本公司日期為2024年11月15日之公告。載有（其中包括）(i)東貿出售事項之進一步詳情；(ii)東貿物業之估值報告；(iii)上市規則規定須予披露之其他資料；及(iv)召開股東特別大會通告之通函預期將於2024年12月31日或之前寄發予本公司股東。

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Save as disclosed above, there were no major subsequent events occurred since the end of the reporting period and up to the date of this report.

OUTLOOK

With geopolitical tension and interest rate uncertainties which may dampen business confidence and assets markets, the Board has adopted a cautious and prudent approach in strategic review of the Group's assets from time to time with a view to maximising returns to the shareholders of the Company. The divestments of inefficient and loss-making investments provide the Group with capital and financial flexibility to seize business opportunities in future to optimise the operational efficiency and investment return to the Group. The Group will explore opportunities to diversify and broaden its business and investment portfolio by investing in businesses with optimistic prospects.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2024, the Group had total assets of HK\$793 million (31.3.2024: HK\$976 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to one year. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the Period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

除上文所披露者外，自本報告期完結日至本報告日期止，並無發生重大期後事項。

展望

考慮到地緣政治緊張局勢及利率不明朗因素可能打擊商業信心及資產市場，董事局採取審慎方針，不時對本集團資產進行策略性檢討，務求為本公司股東帶來最大回報。撤出低效並錄得虧蝕之投資為本集團帶來資本及財務靈活性，可於日後商機湧現時加以把握，藉以提高本集團之營運效率及投資回報。本集團將透過投資於前景樂觀之業務，探索多元化發展及擴大其業務及投資組合之機會。

流動資金與資本來源

於2024年9月30日，本集團之總資產為7.93億港元(31.3.2024：9.76億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至一年。本集團所產生之收入及成本主要以港元及人民幣為單位。期內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

As at 30 September 2024, the Group's bank and other borrowings amounted to approximately HK\$18 million (31.3.2024: HK\$16 million) with approximately HK\$18 million (31.3.2024: HK\$15 million) repayable on demand or within one year and approximately HK\$0.2 million (31.3.2024: HK\$1 million) repayable after one year. All the borrowings bore interest at fixed rate of which approximately HK\$1 million (31.3.2024: Nil) is denominated in Hong Kong dollar and approximately HK\$17 million (31.3.2024: HK\$16 million) is denominated in Renminbi. The Group's gearing ratio increased to 0.024 (31.3.2024: 0.017), which was calculated based on the total borrowings of approximately HK\$18 million (31.3.2024: HK\$16 million) and the Group's shareholders' funds of approximately HK\$750 million (31.3.2024: HK\$933 million).

Cash, bank balances and deposits of the Group as at 30 September 2024 amounted to approximately HK\$4 million (31.3.2024: HK\$20 million), of which approximately HK\$1 million (31.3.2024: HK\$6 million) was denominated in Hong Kong dollar and approximately HK\$3 million (31.3.2024: HK\$14 million) was denominated in Renminbi respectively.

CAPITAL STRUCTURE

During the Period, the Group has not conducted any equity fund raising activities. As at 30 September 2024, the total number of issued shares of the Company was 1,040,946,114 shares with a par value of HK\$0.1 each.

於2024年9月30日，本集團之銀行及其他借款約為1,800萬港元(31.3.2024：1,600萬港元)，其中約1,800萬港元(31.3.2024：1,500萬港元)須按要
求或於一年內償還，另約20萬港元(31.3.2024：100萬港元)須於一年後償還。所有借款均按固定利率計息，其中約100萬港元(31.3.2024：無)以港元計值，餘下約1,700萬港元(31.3.2024：1,600萬港元)則以人民幣計值。本集團之資本負債比率上升至0.024(31.3.2024：0.017)，該項比率乃根據借款總額約1,800萬港元(31.3.2024：1,600萬港元)及本集團股東資金約7.50億港元(31.3.2024：9.33億港元)計算。

於2024年9月30日，本集團之現金、銀行結存及存款為約400萬港元(31.3.2024：2,000萬港元)，當中約100萬港元(31.3.2024：600萬港元)以港元計值，約300萬港元(31.3.2024：1,400萬港元)以人民幣計值。

資本結構

期內，本集團並無進行任何股本集資活動。於2024年9月30日，本公司面值為每股0.1港元之已發行股份總數為1,040,946,114股。

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EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

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

CONTINGENT LIABILITY

As at 30 September 2024, the Group had no contingent liabilities (31.3.2024: Nil).

PLEDGE OF ASSETS

As at 30 September 2024, the Group's investment in certain listed securities classified as financial assets measured at FVOCI with carrying amount of approximately HK\$88 million (31.3.2024: Nil) were held under a margin securities account as floating charge for the margin loan facilities granted to the Group of which approximately HK\$1,001,000 were utilized and classified as other borrowings.

COMMITMENTS

As at 30 September 2024, the Group had no expenditure contracted for but not provided for in the condensed consolidated financial statements (31.3.2024: Nil).

匯率波動風險

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

或然負債

於2024年9月30日，本集團並無或然負債(31.3.2024：無)。

資產抵押

於2024年9月30日，本集團透過孖展證券賬戶持有賬面值約為8,800萬港元(31.3.2024：無)之若干上市證券投資(分類為按公平價值誌入其他全面收益之金融資產)，作為本集團所獲授孖展貸款融資之浮動押記，其中約1,001,000港元已動用並分類為其他借款。

承擔

於2024年9月30日，本集團並無已訂約但並未於簡明綜合財務報表撥備之開支(31.3.2024：無)。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group employed a total of 75 (31.3.2024: 100) full time employees. Remuneration packages consisted of salary as well as performance-based bonus.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (2023: Nil).

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

僱員數目及薪酬政策

於2024年9月30日，本集團僱用合共75名(31.3.2024：100名)全職僱員。薪酬組合由薪金以及與表現掛鈎之花紅所組成。

中期股息

董事局已議決不宣派截至2024年9月30日止六個月之中期股息(2023：無)。

購買、出售及贖回上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2024, the Company has complied with the code provisions in Part 2 of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 of the Listing Rules, except for the following deviation:

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

Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong continues to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain the continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of other existing members of the Board, including the independent non-executive Directors, the Board is appropriately structured with balance of power comprising experienced and high caliber individuals with not less than half of the number thereof being independent non-executive Directors to provide sufficient oversight to protect the interests of the Company and the shareholders.

企業管治

於截至2024年9月30日止六個月期間，本公司已遵守上市規則附錄C1所載之企業管治守則(「企業管治守則」)第二部分之守則條文，惟以下偏離情況除外：

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

儘管此舉偏離企業管治守則守則條文C.2.1條，鄭先生繼續以其豐富的管理經驗及知識為本集團提供堅實一貫的領導，並維持本集團業務管理及運作方面的一貫性及效率。此外，在董事局其他現有成員(包括獨立非執行董事)的監督下，董事局由經驗豐富及能幹的人士組成，其中不少於一半人士為獨立非執行董事，具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東的利益。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”). After having made specific enquiries, all directors of the Company have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2024.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

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

During the Period, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Company for the Period and has recommended its adoption by the Board.

董事進行證券交易的標準守則

本公司已經採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。經特定查詢，本公司全體董事均確認在截至2024年9月30日止六個月期間一直有遵守標準守則列載之所需標準。

審核委員會及審閱賬目

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

期內，審核委員會已聯同管理層審閱本集團所採納的會計政策及慣例，並就審核、內部監控及財務報告事宜進行討論。

審核委員會已審閱本公司期內未經審核簡明綜合中期財務資料，並建議董事局加以採納。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

APPRECIATION

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

Benny KWONG

Chairman and Managing Director

Hong Kong, 29 November 2024

致謝

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

主席兼總裁

鄭啟成

香港，2024年11月29日

OTHER INFORMATION 其他資料

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

As at 30 September 2024, the interests and short positions of each of the directors and the chief executive of Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group") in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2024年9月30日，Blue River Holdings Limited藍河控股有限公司（「本公司」，連同其附屬公司稱為「本集團」）每名董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據證券及期貨條例（「證券及期貨條例」）第352條須予備存之登記冊內或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉載列如下：

Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)

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

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 30 September 2024.
- As at 30 September 2024, the Company's total number of issued shares was 1,040,946,114.
- Such interests held by Mr Kwong comprised 93,003,200 shares.

附註：

- 上述本公司股份及相關股份之權益均為好倉。於2024年9月30日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。
- 於2024年9月30日，本公司之已發行股份總數為1,040,946,114股。
- 該等由鄭先生持有之權益包括93,003,200股股份。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2024, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

Save as disclosed above, none of the directors or the chief executive of the Company (including their spouses and children under the age of 18) had, during the six months ended 30 September 2024 (the "Period"), held any interest in, or been granted any right to subscribe for the securities of the Company and its associated corporations, within the meaning of the SFO, or exercised any such rights.

除上文所披露者外，於2024年9月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中持有任何記錄於根據證券及期貨條例第352條須予備存之本公司登記冊內或根據標準守則而須另行知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

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

除上文所披露者外，於截至2024年9月30日止六個月期間(「期間」或「期內」)，本公司董事或最高行政人員(包括其配偶及未滿18歲之子女)概無於本公司及其相聯法團(定義見證券及期貨條例)之證券擁有權益或曾獲授任何可認購該等證券之權利，或曾行使有關權利。

SHARE AWARD SCHEME

(1) Purpose

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

(2) Participants

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

股份獎勵計劃

(1) 目的

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

(2) 參與者

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

OTHER INFORMATION

其他資料

(3) Total number of shares available for issue

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

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

The Board was authorised by the shareholders of the Company at the annual general meeting held on 3 September 2021 (the “2021 AGM”) for the Annual Limit of 33,117,483 shares, being equal to 3% of the Company’s issued share capital as at the date of the 2021 AGM. No service provider sublimit was set under the Share Award Scheme.

(3) 可供發行的股份總數

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

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

董事局於2021年9月3日舉行之股東週年大會（「2021年股東週年大會」）上獲本公司股東授權之年度限額為33,117,483股股份，相等於本公司於2021年股東週年大會日期之已發行股本之3%。股份獎勵計劃項下並無設定任何服務供應商分限額。

No share had been granted or allocated under the Share Award Scheme since the Adoption Date. The Annual Limit had not been refreshed by the Company at the annual general meeting held on 30 August 2023, thus no share award is available for grant under the Share Award Scheme since then, as at the beginning and at the end of the Period. The Company may not grant share awards until the adoption of a new share award scheme which is in compliance with Chapter 17 of the Listing Rules.

During the Period, no share award was granted, vested, exercised, cancelled or lapsed under the Share Award Scheme (whether to any Directors, chief executive or substantial shareholders of the Company or their respective associates or other grantees). There were no unvested awarded shares granted or service provider sublimit set under the Share Award Scheme at the beginning and at the end of the Period.

As no share awards were granted under the Share Award Scheme during the Period, the number of shares that may be issued in respect of award granted under the Share Award Scheme during the Period divided by the weighted average number of shares in issue (excluding treasury shares) is nil.

(4) Maximum entitlement of each participant

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

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

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

自採納日期以來，概無根據股份獎勵計劃授出或分配股份。本公司未有於2023年8月30日舉行的股東週年大會上更新年度限額，因此，自此之後，於期間開始及結束時，概無任何股份獎勵可根據股份獎勵計劃授出。在採納符合上市規則第17章規定的新股份獎勵計劃前，本公司不得授出股份獎勵。

期內，概無任何股份獎勵根據股份獎勵計劃授出、歸屬、行使、註銷或失效(不論授予本公司任何董事、最高行政人員或主要股東或彼等各自之聯繫人或其他承授人)。於期間開始及結束時並無根據股份獎勵計劃授出尚未歸屬之獎勵股份或設定服務供應商分限額。

由於期內並無根據股份獎勵計劃授出股份獎勵，因此期內根據股份獎勵計劃所授出獎勵而可予發行的股份數目除以已發行股份加權平均數(不包括庫存股份)為零。

(4) 各參與者的最高配額

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

(5) 歸屬期及條件(如有)

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

OTHER INFORMATION

其他資料

(6) Payment and period for acceptance

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

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

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

(8) Remaining life

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

The Board resolved, on 30 September 2024, that the Share Award Scheme were terminated pursuant to the rules relating to Share Award Scheme (the "Share Award Scheme Rules") adopted on 3 May 2021. Such early termination did not affect any subsisting rights of the Selected Grantees as no share had been granted or allotted under the Share Award Scheme since its Adoption Date.

Upon early termination of the Share Award Scheme on 30 September 2024, the Company or any of its principal subsidiaries did not have any scheme involving issue of new shares under Chapter 17 of the Listing Rules as at 30 September 2024.

(6) 付款及接納期間

選定承授人毋須就接納獎勵作出任何付款，相關認購價將由本公司支付。

(7) 釐定獎勵股份購買價(如有)的基準

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

(8) 餘下期間

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

於2024年9月30日，董事局議決根據於2021年5月3日採納之股份獎勵計劃相關規則(「股份獎勵計劃規則」)終止股份獎勵計劃。由於自採納日期以來並無根據股份獎勵計劃授出或配發任何股份，故提前終止股份獎勵計劃不會影響選定承授人的任何現有權利。

於2024年9月30日提前終止股份獎勵計劃後，本公司或其任何主要附屬公司於2024年9月30日並無任何根據上市規則第17章涉及發行新股份的計劃。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

主要股東／其他人士之權益及淡倉

As at 30 September 2024, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

於2024年9月30日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據證券及期貨條例第336條須予備存之登記冊內之權益及淡倉如下：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本之概約百分比 (Note 附註2)
Mr Kitchell Osman Bin ("Mr Kitchell") Kitchell Osman Bin 先生 (「Kitchell先生」)	Beneficial owner 實益擁有人 (Note 附註3)	255,000,000	24.50%
Ms Lo Ki Yan Karen ("Ms Lo") 羅琪茵女士(「羅女士」)	Interest of controlled corporation 受控法團權益 Beneficial owner 實益擁有人 (Note 附註4)	100,260,000	9.63%
Planetree International Development Limited ("PIDL") 梧桐國際發展有限公司 (「梧桐國際發展」)	Interest of controlled corporation 受控法團權益 (Note 附註4)	100,260,000	9.63%
Planetree International Limited ("PIL") Planetree International Limited (「PIL」)	Interest of controlled corporation 受控法團權益 (Note 附註4)	100,260,000	9.63%
Mr Kwong 鄺先生	Beneficial owner 實益擁有人 (Note 附註5)	93,003,200	8.93%

OTHER INFORMATION

其他資料

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
Oshidori International Holdings Limited ("Oshidori") 威華達控股有限公司(「威華達」)	Interest of controlled corporation 受控法團權益 (Note 附註6)	58,560,000	5.63%
Enerchina Investments Limited ("Enerchina") Enerchina Investments Limited (「Enerchina」)	Interest of controlled corporation 受控法團權益 (Note 附註6)	58,560,000	5.63%
Uptown WW Capital Group Limited ("UWW Capital Cayman") Uptown WW Capital Group Limited (「UWW Capital Cayman」)	Interest of controlled corporation 受控法團權益 (Note 附註6)	58,560,000	5.63%
Uptown WW Capital Group Limited ("UWW Capital BVI") Uptown WW Capital Group Limited (「UWW Capital BVI」)	Interest of controlled corporation 受控法團權益 (Note 附註6)	58,560,000	5.63%
Uptown WW Holdings Limited ("UWW Holdings") Uptown WW Holdings Limited (「UWW Holdings」)	Interest of controlled corporation 受控法團權益 (Note 附註6)	58,560,000	5.63%
Kenson Investment Limited ("Kenson") Kenson Investment Limited(「Kenson」)	Beneficial owner 實益擁有人 (Note 附註6)	58,560,000	5.63%

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions.
2. As at 30 September 2024, the Company's total number of issued shares was 1,040,946,114.
3. Such interests held by Mr Kitchell comprised 255,000,000 shares.
4. The 100,260,000 shares of the Company comprised (a) 50,260,000 shares held by a company which was 47.84% owned by PIL; and (b) 50,000,000 shares held by certain wholly owned subsidiaries of PIDL. PIL was wholly owned by PIDL which was in turn 67% owned by Ms Lo.
5. Such interests held by Mr Kwong comprised 93,003,200 shares.
6. Kenson owned 58,560,000 shares in the Company. Kenson is wholly owned by UWW Holdings which is wholly owned by UWW Capital BVI. UWW Capital BVI is wholly owned by UWW Capital Cayman which is wholly owned by Enerchina and Enerchina is wholly owned by Oshidori. Accordingly, UWW Holdings, UWW Capital BVI, UWW Capital Cayman, Enerchina and Oshidori were deemed to be interested in the said 58,560,000 shares held by Kenson.

Save as disclosed above, as at 30 September 2024, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

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

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

1. The remuneration package of Mr Kwong payable by the Company has been adjusted to HK\$150,000 per calendar month with effect from 1 August 2024 pursuant to his letters of appointment.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。
2. 於2024年9月30日，本公司之已發行股份總數為1,040,946,114股。
3. 該等由Kitchell先生持有之權益包括255,000,000股股份。
4. 100,260,000股本公司股份包括(a)一間由PIL擁有47.84%權益之公司所持有之50,260,000股股份；及(b)梧桐國際發展若干全資附屬公司所持有之50,000,000股股份。PIL由梧桐國際發展全資擁有，而梧桐國際發展則由羅女士擁有67%權益。
5. 該等由鄺先生持有之權益包括93,003,200股股份。
6. Kenson擁有58,560,000股本公司股份。Kenson由UWW Holdings全資擁有，而UWW Holdings由UWW Capital BVI全資擁有，UWW Capital BVI則由UWW Capital Cayman全資擁有，UWW Capital Cayman由Enerchina全資擁有，而Enerchina則由威華達全資擁有。因此，UWW Holdings、UWW Capital BVI、UWW Capital Cayman、Enerchina及威華達被視為上述Kenson持有之58,560,000股股份中擁有權益。

除上文所披露者外，於2024年9月30日，本公司並未獲知會須記錄於根據證券及期貨條例第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

根據上市規則第13.51B(1)條作出披露之董事資料

根據上市規則第13.51B(1)條須予披露之董事資料變更如下：

1. 根據委任函，自2024年8月1日起，本公司應付鄺先生之薪酬待遇已調整為每個曆月150,000港元。

OTHER INFORMATION

其他資料

2. The remuneration package of Mr Au Wai June payable by the Company has been adjusted to HK\$48,500 per calendar month with effect from 1 August 2024 pursuant to his letters of appointment.
2. 根據委任函，自2024年8月1日起，本公司應付柯偉俊先生之薪酬待遇已調整為每個曆月48,500港元。
3. Mr Kwong has been appointed as directors of various members of the Group.
3. 鄺先生被委任為本集團多家成員公司之董事。
4. Each of Mr Yu Chung Leung and Mr Lam John Cheung-wah retired from office by rotation pursuant to the bye-laws of the Company and was re-elected as independent non-executive directors of the Company at the annual general meeting held on 28 August 2024.
4. 根據本公司之公司細則，余仲良先生及藍章華先生各自於2024年8月28日舉行之股東週年大會上輪值退任，並分別獲重選為本公司的獨立非執行董事。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

根據上市規則第13.20及13.22條作出披露

(1) Advances to entities

As at 30 September 2024, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(1) 向實體提供墊款

於2024年9月30日，向實體提供之個別墊款並不超逾上市規則第14.07(1)條所界定資產比率之8%。

(2) Financial assistance and guarantees to affiliated companies

As at 30 September 2024, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 30 September 2024, there was no guarantee given by the Group for facilities granted to its affiliated companies.

(2) 給予聯屬公司之財務資助及擔保

於2024年9月30日，本集團給予其聯屬公司(按上市規則第13章所界定)之財務資助總額並不超逾上市規則第14.07(1)條所界定資產比率之8%。於2024年9月30日，本集團概無就其聯屬公司獲授之融資提供擔保。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2024
截至2024年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月		
		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入			
Sales and services income	銷售及服務收入	3	21,247	29,672
Interest income	利息收入	3	612	8,638
Rental income	租金收入	3	900	900
			22,759	39,210
Cost of sales	銷售成本		(16,306)	(22,469)
Gross profit	毛利		6,453	16,741
Other income	其他收入	5	116	50
Administrative expenses	行政費用		(23,504)	(54,581)
Distribution and selling expenses	分銷及銷售費用		(4,070)	(7,961)
Other gains and losses	其他收益及虧損	6	(16,771)	(9,980)
Impairment loss (recognised) reversed on financial assets	金融資產之減值虧損 (確認)撥回	7	(2,897)	24,399
Finance costs	融資成本	8	(961)	(4,637)
Fair value changes of investment properties	投資物業之公平價值 變動		(4,800)	(7,800)
Share of results of associates	攤佔聯營公司業績		(76,305)	(35,977)
Share of results of a joint venture	攤佔一間合營企業業績		122	(1,911)
Loss before taxation	除稅前虧損	9	(122,617)	(81,657)
Taxation	稅項	10	3	(122)
Loss for the period	期間虧損		(122,614)	(81,779)

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2024
截至2024年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss for the period attributable to:	以下人士應佔期間虧損：		
Owners of the Company	本公司擁有人	(122,612)	(81,797)
Non-controlling interests	非控股權益	(2)	18
		(122,614)	(81,779)
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(11.8)	(7.9)
		<i>Notes</i> 附註	
		11	

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

Unaudited
Six months ended
30 September

未經審核

截至9月30日止六個月

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期間虧損	(122,614)	(81,779)
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	(29,233)	(20,231)
Share of other comprehensive (expense) income of associates	攤佔聯營公司之其他全面(開支)收益	(32,066)	3,264
<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	838	(3,043)
Other comprehensive expense for the period	期間其他全面開支	(60,461)	(20,010)
Total comprehensive expense for the period	期間全面開支總額	(183,075)	(101,789)
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	(183,073)	(101,807)
Non-controlling interests	非控股權益	(2)	18
		(183,075)	(101,789)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2024
於2024年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備		17,461	18,491
Right-of-use assets	使用權資產		7,299	6,841
Investment properties	投資物業		48,700	53,500
Intangible assets	無形資產		1,064	1,058
Interests in associates	聯營公司權益	13	545,861	677,586
Interest in a joint venture	一間合營企業權益		122	11,500
Financial assets measured at FVOCI	按公平價值誌入其他 全面收益之金融資產	14	126,566	164,067
			747,073	933,043
CURRENT ASSETS	流動資產			
Inventories of finished goods	商品存貨		87	87
Loan receivables	應收貸款	15	18,353	3,193
Amounts due from former subsidiaries in liquidation	應收清盤中前 附屬公司款項	16	—	1,303
Trade and other receivables	貿易及其他應收賬款	17	22,842	18,315
Short-term bank deposits	短期銀行存款		—	8,621
Bank balances and cash	銀行結存及現金		4,225	11,500
			45,507	43,019
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	18	15,440	15,059
Contract liabilities	合約負債		18	13
Lease liabilities	租賃負債		4,937	5,231
Amount due to a non-controlling shareholder	應付一名非控股股東 款項		8,891	8,891
Amount due to a joint-venture	應付一間合營企業款項		—	180
Bank and other borrowings	銀行及其他借款	19	17,878	15,133
			47,164	44,507

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2024

於2024年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
NET CURRENT LIABILITIES	流動負債淨值		(1,657)	(1,488)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		745,416	931,555
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	19	186	844
Lease liabilities	租賃負債		1,790	4,198
Deferred tax liabilities	遞延稅項負債		215	213
			2,191	5,255
NET ASSETS	資產淨值		743,225	926,300
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20	104,095	104,095
Reserves	儲備		646,161	829,234
Equity attributable to owners of the Company	本公司擁有人之應佔權益		750,256	933,329
Non-controlling interests	非控股權益		(7,031)	(7,029)
TOTAL EQUITY	總權益		743,225	926,300

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2024
截至2024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 capital	Share premium	Contributed surplus	Investment revaluation reserve	Translation reserve	Retained profits	Sub-total	Non-controlling Interests	Total equity
		股本	股份溢價	實繳盈餘	投資重估儲備	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)				
		(附註i)	(附註i)	(附註ii)	(附註iii)	(附註iv)				
		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
At 1 April 2024 (Audited)	於2024年4月1日(經審核)	104,095	495,714	441,566	(463,697)	6,570	349,081	933,329	(7,029)	926,300
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	838	—	838	—	838
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	—	—	—	(29,233)	—	—	(29,233)	—	(29,233)
Share of other comprehensive expense of associates	攤佔聯營公司之其他全面開支	—	—	—	(32,066)	—	—	(32,066)	—	(32,066)
Loss for the period	期間虧損	—	—	—	—	—	(122,612)	(122,612)	(2)	(122,614)
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	—	—	—	(61,299)	838	(122,612)	(183,073)	(2)	(183,075)
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	—	—	—	730	—	(730)	—	—	—
Share of equity movements arising in equity transaction of an associate	分佔一間聯營公司股本交易所導致之股權變動	—	—	—	1,601	—	(1,601)	—	—	—
At 30 September 2024 (Unaudited)	於2024年9月30日(未經審核)	104,095	495,714	441,566	(522,665)	7,408	224,138	750,256	(7,031)	743,225
At 1 April 2023 (Audited)	於2023年4月1日(經審核)	104,095	495,714	441,566	(688,544)	42,388	957,328	1,352,547	(8,982)	1,343,565
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	(3,043)	—	(3,043)	—	(3,043)
Change in fair value of financial assets measured at FVOCI	按公平價值計入其他全面收益之金融資產之公平價值變動	—	—	—	(20,231)	—	—	(20,231)	—	(20,231)
Share of other comprehensive income of associates	攤佔聯營公司之其他全面收益	—	—	—	3,264	—	—	3,264	—	3,264
(Loss) profit for the period	期間(虧損)溢利	—	—	—	—	—	(81,797)	(81,797)	18	(81,779)
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	—	—	—	(16,967)	(3,043)	(81,797)	(101,807)	18	(101,789)
Disposal of financial assets measured at FVOCI	出售按公平價值計入其他全面收益之金融資產	—	—	—	5,559	—	(5,559)	—	—	—
At 30 September 2023 (Unaudited)	於2023年9月30日(未經審核)	104,095	495,714	441,566	(699,952)	39,345	869,972	1,250,740	(8,964)	1,241,776

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2024

截至2024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 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.
- (iv) 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) 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。
- (iv) 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 2024
截至2024年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 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	(37,816)	(33,862)
INVESTING ACTIVITIES	投資活動		
Distribution from former subsidiaries in liquidation	清盤中前附屬公司之分派	1,303	25,705
Bank and other interest income received	已收銀行及其他利息收入	116	50
Additions to short-term loan receivables	添置應收短期貸款	(1,114)	—
Distribution from a joint venture	一間合營企業之分派	11,320	—
Proceeds from partial disposal of an associate	處置一間聯營公司部分權益所得款項	5,000	—
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	27	254
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款	(157)	(2,868)
Contribution to associates	出資予聯營公司	—	(142,800)
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	8,268	5,212
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)
Other investing cash flows	其他投資現金流量	—	(600)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	來自(用於)投資活動之現金淨額	24,763	(240,572)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 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	(546)	(532,487)
Interest paid	已付利息	(175)	(3,397)
Repayment of lease liabilities	償還租賃負債	(4,561)	(6,824)
New bank and other borrowings raised	新增銀行及其他借款	2,088	86,943
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額	(3,194)	(455,765)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目減少淨額	(16,247)	(730,199)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	351	(1,581)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	20,121	774,236
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	4,225	42,456
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
Bank balances and cash	銀行結存及現金	4,225	31,726
		4,225	42,456

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2024
截至2024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 2024.

2. MATERIAL 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 2024, the Group’s current liabilities exceeded its current assets by HK\$1,657,000.

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2024年3月31日止年度之綜合財務報表一併閱讀。

2. 重大會計政策

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2024年9月30日，本集團之流動負債超出其流動資產1,657,000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 2024

截至2024年9月30日止六個月

2. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

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.

The accounting policies adopted in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those adopted in the Group's annual financial statements for the year ended 31 March 2024 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 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
HK Interpretation 5 (Revised)	Presentation of Financial statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

2. 重大會計政策(續)

本公司董事合理預期本集團有足夠營運資金(包括可用信貸融資)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。

截至2024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2024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2024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：

香港會計準則第1號(經修訂)	負債分類為流動或非流動
香港會計準則第1號(經修訂)	附帶契諾之非流動負債
香港財務報告準則第16號(經修訂)	售後租回中之租賃負債
香港會計準則第7號及香港財務報告準則第7號(經修訂)	供應商融資安排
香港詮釋第5號(經修改)	財務報表之呈列—借款人對包含應要求償還條文之有期貸款之分類

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2024
截至2024年9月30日止六個月

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

3. REVENUE

Revenue is analysed as follows:

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Sales and services income:	銷售及服務收入：		
Sale of CNG products	銷售壓縮天然氣產品	21,247	28,519
Income from port related services	港口相關服務收入	—	1,153
		21,247	29,672
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	612	8,638
Rental income:	租金收入：		
Rental income from investment properties	投資物業之租金收入	900	900
		22,759	39,210

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

2. 重大會計政策(續)

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。

3. 收入

收入分析如下：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Sales and services income:	銷售及服務收入：		
Sale of CNG products	銷售壓縮天然氣產品	21,247	28,519
Income from port related services	港口相關服務收入	—	1,153
		21,247	29,672
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	612	8,638
Rental income:	租金收入：		
Rental income from investment properties	投資物業之租金收入	900	900
		22,759	39,210

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壓縮天然氣(「壓縮天然氣」)產品收入。

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.

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.

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

Ports and logistics	—	CNG distribution and logistics businesses in the PRC
Property	—	Investment and leasing of real estate properties
Securities	—	Investment and trading of securities
Financial services	—	Provision of loan financing, financial related services and cash management

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。

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。

本集團於本期間經營及可報告分部如下：

港口及物流	—	於中國經營壓縮天然氣配送及物流業務
物業	—	房地產物業之投資及租賃
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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2024
截至2024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 2024
(Unaudited)**

4. 分部資料(續)

分部收入及業績

以下為本集團按經營及可報告分部劃分之收入及業績分析：

**截至2024年9月30日止六個月
(未經審核)**

		Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計及綜合 HK\$'000 千港元
Revenue	收入	21,247	900	—	612	22,759
Segment results	分部業績	(1,929)	(10,597)	(10)	(87,753)	(100,289)
Corporate and other expenses	企業及其他開支					(17,921)
Impairment loss on right-of-use assets	使用權資產之減值虧損					(3,369)
Net exchange loss	匯兌虧損淨額					(77)
Finance costs	融資成本					(961)
Loss before taxation	除稅前虧損					(122,617)
Taxation	稅項					3
Loss for the period	期間虧損					(122,614)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2024

截至2024年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

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

截至2023年9月30日止六個月
(未經審核)

		Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
Revenue	收入	29,672	900	—	8,638	39,210
Segment results	分部業績	(5,563)	(13,184)	(10)	(21,230)	(39,987)
Corporate and other expenses	企業及其他開支					(51,373)
Impairment loss on right-of-use assets	使用權資產之減值虧損					(8,000)
Net exchange loss	匯兌虧損淨額					(2,059)
Finance costs	融資成本					(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
Loss before taxation	除稅前虧損					(81,657)
Taxation	稅項					(122)
Loss for the period	期間虧損					(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 2024
截至2024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 2024 (Unaudited)

4. 分部資料(續)

分部資產及負債

以下為本集團按經營及可報告分部劃分之資產及負債分析：

於2024年9月30日(未經審核)

		Ports and logistics 港口及 物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	43,791	62,445	91,543	583,997	781,776
Unallocated assets*	未分配資產*					10,804
Consolidated total assets	綜合總資產					792,580
LIABILITIES	負債					
Segment liabilities	分部負債	7,039	10,050	1,001	10	18,100
Unallocated liabilities*	未分配負債*					31,255
Consolidated total liabilities	綜合總負債					49,355

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2024

截至2024年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2024 (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	47,843	73,981	131,285	692,847	945,956
Unallocated assets*	未分配資產*					30,106
Consolidated total assets	綜合總資產					976,062
LIABILITIES	負債					
Segment liabilities	分部負債	6,557	10,146	—	34	16,737
Unallocated liabilities*	未分配負債*					33,025
Consolidated total liabilities	綜合總負債					49,762

* Unallocated assets include cash and bank balances of approximately HK\$1,251,000 (31.3.2024: HK\$6,959,000) and amounts due from former subsidiaries in liquidation is nil (31.3.2024: HK\$1,303,000), while the unallocated liabilities include bank and other borrowings of approximately HK\$17,063,000 (31.3.2024: HK\$15,977,000).

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, interest in a joint venture, 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2024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	47,843	73,981	131,285	692,847	945,956
Unallocated assets*	未分配資產*					30,106
Consolidated total assets	綜合總資產					976,062
LIABILITIES	負債					
Segment liabilities	分部負債	6,557	10,146	—	34	16,737
Unallocated liabilities*	未分配負債*					33,025
Consolidated total liabilities	綜合總負債					49,762

* 未分配資產包括現金及銀行結存約1,251,000港元(31.3.2024: 6,959,000港元)及應收清盤中前附屬公司款項零港元(31.3.2024: 1,303,000港元)，而未分配負債則包括銀行及其他借款約17,063,000港元(31.3.2024: 15,977,000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、一間合營企業權益、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 2024
截至2024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.

5. OTHER INCOME

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分向本公司執行董事呈報。

5. 其他收入

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	116	50

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2024

截至2024年9月30日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net exchange loss	匯兌虧損淨額	(77)	(2,059)
Impairment loss on right-of-use assets (note (a))	使用權資產之減值虧損 (附註(a))	(3,369)	(8,000)
Recovery of bad debts written off in previous years	收回往年撇銷之壞賬	1,337	—
Gain on termination of lease contracts	終止租約之收益	3,666	—
Loss on partial disposal of an associate	處置一間聯營公司部分 權益之虧損	(303)	—
Loss on deemed acquisition of additional interest in an associate (note (b))	視為收購一間聯營公司 額外權益之虧損 (附註(b))	(18,051)	—
Gain on disposal of property, plant and equipment	處置物業、機械及設備 之收益	26	79
		(16,771)	(9,980)

notes:

- (a) 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 of which their carrying amounts were considered unrecoverable.
- (b) During the period, Hope Capital Limited ("Hope Capital") an associate of the Group, repurchased certain shares from certain investors. As a result, the Group's equity interest increased from approximately 22.99% to approximately 34.72%, while the Group's share of net assets decreased by approximately HK\$18,051,000 and recorded as loss on deemed acquisition of additional interest in the associate.

附註：

- (a) 該金額指與若干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。
- (b) 期內，本集團之聯營公司Hope Capital Limited (「Hope Capital」)向若干投資者回購若干股份。因此，本集團之股權由約22.99%增加至約34.72%，而本集團應佔資產淨值則減少約18,051,000港元，並列作視為收購聯營公司額外權益之虧損。

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7. IMPAIRMENT LOSS (RECOGNISED) REVERSED ON FINANCIAL ASSETS

7. 金融資產之減值虧損(確認)撥回

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Impairment loss recognised on loan receivables	應收貸款之減值虧損 確認	(2,897)	—
Impairment loss reversed on amounts due from former subsidiaries in liquidation (Note 16)	應收清盤中前附屬公司 款項之減值虧損撥回 (附註16)	—	24,399
		(2,897)	24,399

8. FINANCE COSTS

8. 融資成本

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on other borrowings	其他借款之利息	743	4,103
Imputed interest expense on lease liabilities	租賃負債之推算利息開支	218	534
		961	4,637

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9. LOSS BEFORE TAXATION

9. 除稅前虧損

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
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	22
Cost of inventories recognised as an expense	確認為費用之存貨成本	16,306	22,469
Depreciation of property, plant and equipment	物業、機械及設備之折舊	1,709	3,982
Depreciation of right-of-use assets	使用權資產之折舊	1,584	7,434

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10. TAXATION

10. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Taxation comprises tax (credit) charge below:	稅項包括下列稅項(撥入)支出：		
Taxation arising in the PRC	於中國產生之稅項		
Current period	本期間	3	127
Deferred taxation	遞延稅項	(6)	(5)
		(3)	122

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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11. 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:

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算得出：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
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	(122,612)	(81,797)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 Number of shares 股份數目	2023 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	1,040,946,114

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.

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。

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12. 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 2024 (2023: Nil).

12. 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2024年9月30日止六個月之任何股息(2023：無)。

13. 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\$Nil (2023: HK\$142,800,000) to its associates and shared loss of HK\$76,305,000 (2023: HK\$35,977,000) from its investment in associates. No distribution has been received from the associates during the period (2023: Nil).

13. 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零港元(2023：142,800,000港元)，並自其於聯營公司之投資攤佔虧損76,305,000港元(2023：35,977,000港元)。期內，概無自聯營公司收到任何分派(2023：無)。

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14. FINANCIAL ASSETS MEASURED AT FVOCI

14. 按公平價值誌入其他全面收益之金融資產

		Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
Listed equity securities, at quoted market price in Hong Kong (note a)	上市股本證券，按於香港之市場報價(附註a)	91,542	128,729
Unlisted equity securities (note b)	非上市股本證券(附註b)		
— Tre 29 Investment Holdings Limited	— Tre 29 Investment Holdings Limited	23,817	21,710
— Green River Associates Limited	— Green River Associates Limited	7,067	10,475
— Others	— 其他	4,140	3,153
		35,024	35,338
		126,566	164,067

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14. 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:

		Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
Oshidori International Holdings Limited	威華達控股有限公司	59,985	88,350
Imagi International Holdings Limited	意力國際控股有限公司	8,259	6,819
Shengjing Bank Co., Limited	盛京銀行股份有限公司	5,110	7,446
Bradaverse Education (Int'l) Investments Group Limited	源宇宙教育(國際)投資集團有限公司	—	6,963
Planetree International Development Limited	梧桐國際發展有限公司	3,570	3,330
Esprit Holdings Limited	思捷環球控股有限公司	2,721	2,298
Central Wealth Group Holdings Limited	中達集團控股有限公司	3,600	5,175
Sinolink Worldwide Holdings Limited	百仕達控股有限公司	5,750	3,850
Touyun Biotech Group Limited	透雲生物科技集團有限公司	1,710	2,100
EPI (Holdings) Ltd	長盈集團(控股)有限公司	—	1,327
Y. T. Realty Group Limited	渝太地產集團有限公司	825	1,056
Others	其他	12	15
		91,542	128,729

In the current period, the Group disposed of certain listed equity securities in the portfolio at a consideration of HK\$8,268,000 (2023: HK\$5,212,000), 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\$730,000 (2023: HK\$5,559,000) has been transferred to retained profits.

- (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.

14. 按公平價值誌入其他全面收益之金融資產(續)

附註：

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

按公平價值誌入其他全面收益之上市股本證券包括下列投資：

	Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
Oshidori International Holdings Limited	59,985	88,350
Imagi International Holdings Limited	8,259	6,819
Shengjing Bank Co., Limited	5,110	7,446
Bradaverse Education (Int'l) Investments Group Limited	—	6,963
Planetree International Development Limited	3,570	3,330
Esprit Holdings Limited	2,721	2,298
Central Wealth Group Holdings Limited	3,600	5,175
Sinolink Worldwide Holdings Limited	5,750	3,850
Touyun Biotech Group Limited	1,710	2,100
EPI (Holdings) Ltd	—	1,327
Y. T. Realty Group Limited	825	1,056
Others	12	15
	91,542	128,729

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8,268,000港元(2023：5,212,000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730,000港元(2023：5,559,000港元)已轉撥至保留溢利。

- (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之公平價值。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)。

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15. LOAN RECEIVABLES

15. 應收貸款

		Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	21,359	3,233
Less: Impairment allowance	減：減值撥備	(3,006)	(40)
		18,353	3,193

		Unaudited 未經審核 30.9.2024		Audited 經審核 31.3.2024	
		Gross amount 總額	Allowance for ECL 預期信貸 虧損撥備	Gross amount 總額	Allowance for ECL 預期信貸 虧損撥備
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Borrower 1	借方一	16,812	112	—	—
Borrower 2	借方二	4,547	2,894	3,233	40
		21,359	3,006	3,233	40

Notes:

- (a) The amount represents loan receivable of HK\$16,400,000 and interest receivable from the Borrower 1 which is unsecured and bears fixed rate interest at 7.5% per annum and repayable on 5 December 2024. The Borrower 1 is a money lender in Hong Kong. The loan is classified as a performing loan and 12 months ECL is provided as at 30 September 2024.
- (b) The loans receivable from Borrower 2 is due by a former subsidiary which is principally engaged in operations of ports and logistics business. The amounts represent a loan with principal amount of RMB3,000,000 (equivalent to approximately HK\$3,341,000) (31.3.2024: equivalent to approximately HK\$3,233,000) and another loan with principal amount of RMB1,000,000 (equivalent to HK\$1,114,000) (31.3.2024: Nil) and interest receivables as at 30 September 2024. The loans are unsecured and bear fixed rate interest at 3.45% per annum. The loans have been overdue since 28 July 2024. The loans have been classified as non-performing and credit-impaired and lifetime ECL has been made as at 30 September 2024 (31.3.2024: performing and 12 months ECL).

附註：

- (a) 該款項指應收借方一之貸款16,400,000港元及利息，該貸款為無抵押及按固定年利率7.5%計息，並須於2024年12月5日償還。借方一為香港放債人。截至2024年9月30日，該貸款獲分類為良好貸款，並按12個月預期信貸虧損計提撥備。
- (b) 應收借方二之貸款涉及一間主要從事港口及物流業務之前附屬公司。於2024年9月30日，該款項指一筆本金額為人民幣3,000,000元（相當於約3,341,000港元）（31.3.2024：相當於約3,233,000港元）之貸款及另一筆本金額為人民幣1,000,000元（相當於1,114,000港元）（31.3.2024：無）之貸款以及應收利息。該等貸款為無抵押貸款，按固定年利率3.45%計息。該等貸款自2024年7月28日起逾期。截至2024年9月30日，該等貸款獲分類為不良及信貸減值，並按全期預期信貸虧損計提撥備（31.3.2024：良好及12個月預期信貸虧損）。

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16. AMOUNTS DUE FROM FORMER SUBSIDIARIES IN LIQUIDATION

		Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	31,881	33,184
Less: Impairment allowance	減：減值撥備	(31,881)	(31,881)
		—	1,303

During the six months ended 30 September 2024, the liquidators made cash distributions of approximately HK\$1,303,000 to the Group and reduced the gross amounts due from former subsidiaries in liquidation from HK\$33,184,000 to HK\$31,881,000.

16. 應收清盤中前附屬公司款項

截至2024年9月30日止六個月，清盤人向本集團作出現金分派約1,303,000港元，令應收清盤中前附屬公司款項總額由33,184,000港元減至31,881,000港元。

17. TRADE AND OTHER RECEIVABLES

		Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
Trade receivables	貿易應收賬款	13,302	6,241
Less: Impairment allowance	減：減值撥備	—	—
		13,302	6,241
Other debtors	其他應收賬款	1,984	4,018
Rental and other deposits	租金及其他訂金	1,401	1,852
Prepayments	預付款項	2,060	2,660
Advances to suppliers	向供應商墊款	4,095	3,544
		22,842	18,315

17. 貿易及其他應收賬款

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17. TRADE AND OTHER RECEIVABLES

(CONTINUED)

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.

The ageing analysis of the trade receivables, presented based on the invoice date at the end of the reporting period is as follows:

17. 貿易及其他應收賬款 (續)

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，貿易應收賬款於報告期完結時之賬齡分析如下：

		Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
Within 90 days	90日內	8,025	6,241
More than 90 days and within 180 days	超過90日及180日內	5,277	—
		13,302	6,241

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18. TRADE AND OTHER PAYABLES

		Unaudited 未經審核 30.9.2024 HK\$'000 千港元	Audited 經審核 31.3.2024 HK\$'000 千港元
Trade payables	貿易應付賬款	3,316	2,908
Other creditors	其他應付賬款	9,342	7,990
Accruals	應計開支	2,565	3,937
Other tax payables	其他應付稅項	217	224
		15,440	15,059

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 other borrowings of approximately HK\$2,088,000 (2023: Bank and other borrowings of HK\$86,943,000) and repaid other borrowings of approximately HK\$546,000 (2023: Bank and other borrowings of HK\$532,487,000). As at 30 September 2024, the other borrowings of approximately HK\$17,063,000 (31.3.2024: HK\$15,977,000) were unsecured and carried the fixed interest rates ranged from 6.4% per annum to 8% per annum. The remaining other borrowings of approximately HK\$1,001,000 (31.3.2024: Nil) were secured by certain financial assets measured at FVOCI of HK\$87,985,000 (31.3.2024: Nil) and carried a fixed interest rate at 5% per annum.

19. 銀行及其他借款變動

期內，本集團新造其他借款約2,088,000港元(2023：銀行及其他借款86,943,000港元)，以及償還其他借款約546,000港元(2023：銀行及其他借款532,487,000港元)。於2024年9月30日，其他借款約17,063,000港元(31.3.2024：15,977,000港元)為無抵押及按固定年利率介乎6.4%至8%計息。餘下約1,001,000港元之其他借款(31.3.2024：無)以若干按公平價值誌入其他全面收益之金融資產87,985,000港元(31.3.2024：無)作抵押，固定年利率為5%。

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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 2023, 30 September 2023, 31 March 2024, 1 April 2024 and 30 September 2024	於2023年4月1日、2023年 9月30日、2024年3月 31日、2024年4月1日及 2024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 2023, 30 September 2023, 31 March 2024, 1 April 2024 and 30 September 2024	於2023年4月1日、2023年 9月30日、2024年3月 31日、2024年4月1日及 2024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\$91,542,000 (31.3.2024: HK\$128,729,000) 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\$35,024,000 (31.3.2024: HK\$35,338,000) are determined based on Level 3 measurement using the valuation techniques described in Note 14. 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91,542,000港元(31.3.2024: 128,729,000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35,024,000港元(31.3.2024: 35,338,000港元)乃基於第三級計量使用附註14所述之估值技術釐定。就兩個期間而言，公平價值等級之間均無轉移。

本集團並無以公平價值計量之金融負債。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

		Unlisted equity instruments 非上市權益工具 HK\$'000 千港元
At 1 April 2024 (Audited)	於2024年4月1日(經審核)	35,338
Fair value loss recognised in other comprehensive expense	於其他全面開支確認之公平價值虧損	(314)
As at 30 September 2024 (Unaudited)	於2024年9月30日(未經審核)	35,024

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 2024, 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 HK\$Nil (31.3.2024: Nil).

22. 資本承擔

於2024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零港元(31.3.2024：無)。

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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	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 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)	1,134	1,201

note: As at 31 March 2024, the Group had outstanding lease liabilities of HK\$1,966,000 (30.9.2024: Nil) payable to the associate.

附註：於2024年3月31日，本集團應付予聯營公司之尚未償還租賃負債為1,966,000港元（30.9.2024：無）。

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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23. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Compensation of key management personnel

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

23. 關聯人士交易 (續)

(b) 主要管理層成員之酬勞

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Short-term benefits	短期福利	1,967	3,045
Post-employment benefits	退休福利	9	27
		1,976	3,072

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24. EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 October 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 159,000,000 shares of Oshidori (stock code: 622) (“Oshidori Shares”), whose shares are listed on the Main Board of the Stock Exchange, on the open market for an aggregate consideration of HK\$27,030,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.17 per Oshidori Shares) (the “Oshidori Disposal”). The Oshidori Disposal constituted a discloseable transaction of the Company, details of which were set out in the announcement of the Company dated 17 October 2024.

Subsequent to the Oshidori Disposal, the Group is holding an aggregate of 306,000,000 Oshidori Shares, representing approximately 4.9% of the total issued share capital of Oshidori.

- (b) On 15 November 2024, Golden Lake Property Limited, a wholly-owned subsidiary of the Company, entered into a provisional conditional sale and purchase agreement to dispose of the Group’s investment properties with fair value of HK\$48,700,000 as at 30 September 2024 at a consideration of HK\$50,000,000. The disposal would result in a gain of approximately HK\$0.2 million after the transaction costs and expenses of HK\$1.1 million. The disposal has not been completed at the date of approval of these condensed consolidated financial statements.

24. 本報告期後之事項

- (a) 於2024年10月17日，本公司透過其全資附屬公司於公開市場出售合共159,000,000股威華達(其股份於聯交所主板上市，股份代號：622)股份(「威華達股份」)，總代價為27,030,000港元(不包括交易成本)(相當於平均價每股威華達股份0.17港元)(「出售威華達事項」)。出售威華達事項構成本公司之須予披露交易，其詳情載於本公司日期為2024年10月17日之公告。

進行出售威華達事項後，本集團持有合共306,000,000股威華達股份，相當於威華達已發行股本總額約4.9%。

- (b) 於2024年11月15日，金湖地產有限公司(本公司之全資附屬公司)訂立有條件臨時買賣協議，以代價50,000,000港元出售本集團截至2024年9月30日公平價值為48,700,000港元之投資物業，並將產生出售收益約20萬港元(扣除交易成本及開支110萬港元後)。於該等簡明綜合財務報表批准日期，上述出售事項尚未完成。

