



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司*

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

INTERIM REPORT
2024/25
中期報告



* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Tang Qingbin
Mr. Fung Nam Shan
Mr. Sung Ka Woon

AUDIT COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Fung Nam Shan
Mr. Sung Ka Woon

REMUNERATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Fung Nam Shan
Mr. Sung Ka Woon
Mr. Chan Wai Cheung Admiral

NOMINATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Fung Nam Shan
Mr. Sung Ka Woon
Mr. Chan Wai Cheung Admiral

COMPANY SECRETARY

Mr. Chong Ching Hoi

AUTHORISED REPRESENTATIVES

Mr. Cao Sheng
Mr. Chong Ching Hoi

REGISTERED OFFICE

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

董事會

執行董事

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

獨立非執行董事

唐慶斌先生
馮南山先生
宋嘉桓先生

審核委員會

唐慶斌先生 (*主席*)
馮南山先生
宋嘉桓先生

薪酬委員會

唐慶斌先生 (*主席*)
馮南山先生
宋嘉桓先生
陳偉璋先生

提名委員會

唐慶斌先生 (*主席*)
馮南山先生
宋嘉桓先生
陳偉璋先生

公司秘書

莊清凱先生

授權代表

曹晟先生
莊清凱先生

註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

LEGAL ADVISERS TO THE COMPANY

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

As to Cayman Islands Law:
Conyers Dills & Pearman

AUDITOR

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

PRINCIPAL BANKERS

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

COMPANY'S WEBSITE

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

香港總辦事處及主要營業地點

香港
灣仔港灣道1號
會展廣場辦公大樓4307–08室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島主要股份過戶登記處

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

本公司法律顧問

香港法例：
周卓立陳啟球陳一理律師事務所
陳振球律師事務所

開曼群島法律：
Conyers Dills & Pearman

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

主要往來銀行

星展銀行(香港)有限公司
東營銀行股份有限公司

公司網址

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

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
	Notes 附註	2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Revenue	收益	4	
Cost of sales and services rendered	銷售及提供服務的成本	73,638	156,099
		(5,710)	(79,790)
Gross profit	毛利	67,928	76,309
Interest revenue	利息收益	5(a)	1,500
Other income and other gains/(losses), net	其他收入及其他收益／ (虧損)淨額	5(b)	(9,488)
Selling and distribution expenses	銷售及分銷開支	(2,939)	(743)
Administrative expenses	行政開支	(15,180)	(18,807)
Finance costs	財務成本	7	(4,643)
Share of results of associates	分佔聯營公司業績	7,315	—
Profit before income tax	除所得稅前溢利	47,941	44,128
Income tax expenses	所得稅開支	8	(10,867)
Profit for the period from continuing operations	持續經營業務之期內溢利	9	33,261
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	已終止經營業務之期內虧損	11	(252)
Profit for the period	期內溢利	9	33,009

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
	Notes 附註	2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元 (Restated) (經重列)
Profit/(loss) attributable to owners of the Company:	本公司擁有人應佔溢利／ (虧損)：		
– Continuing operations	– 持續經營業務	20,881	18,676
– Discontinued operation	– 已終止經營業務	–	(252)
		20,881	18,424
Profit attributable to non-controlling interests:	非控股權益應佔溢利：		
– Continuing operations	– 持續經營業務	15,783	14,585
– Discontinued operation	– 已終止經營業務	–	–
		15,783	14,585
		36,664	33,009
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		
– Continuing operations	– 持續經營業務	1.93	2.38
– Discontinued operation	– 已終止經營業務	–	(0.03)
		1.93	2.35

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

		2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元 (Restated) (經重列)
Profit for the period	期內溢利	36,664	33,009
Other comprehensive income/(expenses), net of tax	其他全面收入／(開支)，扣除稅項		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	27,099	(71,859)
Total comprehensive income/(expenses) for the period	期內全面收入／(開支)總額	63,763	(38,850)
Total comprehensive income/(expenses) attributable to owners of the Company:	本公司擁有人應佔全面收入／(開支)總額：		
– Continuing operations	– 持續經營業務	42,640	(40,967)
– Discontinued operation	– 已終止經營業務	–	(252)
		42,640	(41,219)
Total comprehensive income attributable to non-controlling interests:	非控股權益應佔全面收入總額：		
– Continuing operations	– 持續經營業務	21,123	2,369
– Discontinued operation	– 已終止經營業務	–	–
		21,123	2,369
		63,763	(38,850)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

		Notes	(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	39,105	5,623
Right-of-use assets	使用權資產		2,396	3,703
Investment properties	投資物業	14	1,543,054	1,507,397
Interests in associates	於聯營公司的權益	15	223,850	–
			1,808,405	1,516,723
Current assets	流動資產			
Trade and lease receivables	貿易應收賬款及 應收租賃款項	16	12,840	39,887
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		7,086	6,706
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產		8,614	10,630
Cash and cash equivalents	現金及現金等值項目	17	360,801	590,722
			389,341	647,945
Current liabilities	流動負債			
Other payables	其他應付款項		36,855	39,668
Bank borrowings	銀行借款	18	19,935	160,269
Lease liabilities	租賃負債		2,576	2,727
Tax payables	應付稅項		3,739	3,656
			63,105	206,320
Net current assets	流動資產淨值		326,236	441,625
Total assets less current liabilities	資產總值減流動負債		2,134,641	1,958,348

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

		Notes	(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
		附註		
Non-current liabilities	非流動負債			
Other payable	其他應付款項		10,631	10,396
Preferred shares	優先股		397,593	379,015
Lease liabilities	租賃負債		1,964	3,060
Promissory notes	承兌票據		78,482	—
Deferred tax liabilities	遞延稅項負債		228,145	211,814
			716,815	604,285
Net assets	資產淨值		1,417,826	1,354,063
Capital and reserves	資本及儲備			
Share capital	股本	19	10,806	10,806
Reserves	儲備		1,049,185	1,006,545
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,059,991	1,017,351
Non-controlling interests	非控股權益		357,835	336,712
Total equity	總權益		1,417,826	1,354,063

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Equity attributable to the owners of the Company 本公司擁有人應佔權益							Non-controlling interests		Total equity
		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Capital reserve HK\$'000 資本儲備 千港元	Exchange reserve HK\$'000 匯兌儲備 千港元	Revaluation reserve HK\$'000 重估儲備 千港元	Other reserve HK\$'000 其他儲備 千港元	Retained earnings HK\$'000 保留盈利 千港元	Total HK\$'000 總計 千港元	Non-controlling interests HK\$'000 非控股權益 千港元	Total equity HK\$'000 總權益 千港元
Balance at 1 April 2023 (Audited)	於二零二三年四月一日的結餘(經審核)	7,206	-	628,724	(16,815)	33,865	(26,498)	242,632	869,114	304,025	1,173,139
Changes in equity for the period:	期內權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	18,424	18,424	14,585	33,009
Other comprehensive expenses for the period	期內其他全面開支										
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(59,643)	-	-	-	(59,643)	(12,216)	(71,859)
Total comprehensive (expenses)/income for the period	期內全面(開支)/收入總額	-	-	-	(59,643)	-	-	18,424	(41,219)	2,369	(38,850)
Issue of new shares (Note 19)	發行新股份(附註19)	3,600	146,160	-	-	-	-	-	149,760	-	149,760
Transaction costs incurred in connection with the issuance of shares	就發行股份產生之交易成本	-	(2,958)	-	-	-	-	-	(2,958)	-	(2,958)
Balance at 30 September 2023 (Unaudited)	於二零二三年九月三十日的結餘(未經審核)	10,806	143,202	628,724	(76,458)	33,865	(26,498)	261,056	974,697	306,394	1,281,091
Balance at 1 April 2024 (Audited)	於二零二四年四月一日的結餘(經審核)	10,806	143,202	628,724	(67,370)	33,865	(26,498)	294,622	1,017,351	336,712	1,354,063
Changes in equity for the period:	期內權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	20,881	20,881	15,783	36,664
Other comprehensive income for the period	期內其他全面收入										
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	21,759	-	-	-	21,759	5,340	27,099
Total comprehensive income for the period	期內全面收入總額	-	-	-	21,759	-	-	20,881	42,640	21,123	63,763
Balance at 30 September 2024 (Unaudited)	於二零二四年九月三十日的結餘(未經審核)	10,806	143,202	628,724	(45,611)	33,865	(26,498)	315,503	1,059,991	357,835	1,417,826

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
	Notes 附註	2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
Net cash generated from operating activities	經營活動產生之現金淨額	77,488	158,761
Net cash used in investing activities	投資活動所用之現金淨額	(516,047)	(1,590)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(145,896)	132,635
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)/增加淨額	(584,455)	289,806
Effect on foreign exchange rate changes	匯率變動之影響	134	(9,188)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	590,722	83,092
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	6,401	363,710
Represented by:	代表：		
Cash and cash equivalents	現金及現金等值項目	360,801	363,710
Less: Time deposits with original maturity over three months but not over one year	減：原到期日超過三個月但不超過一年的定期存款	(354,400)	—
		6,401	363,710

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 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION

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

During the six months ended 30 September 2024 (the “Period”), the principal activities of the Company and its subsidiaries (together referred to as the “Group”) are the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the “Port and Storage Facilities”), and provision of agency services and trading of oil and liquefied chemical products (the “Oil and Liquefied Chemical Terminal”).

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

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2023/24 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024/25 annual financial statements due to the amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which came into effect during the Period. Details of any changes in the amendments to the HKFRSs which came into effect during the Period are set out below.

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

1. 一般資料

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

於截至二零二四年九月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱「本集團」)之主要業務為經營租賃油品及液體化工品碼頭連同儲存及物流設施(「港口及儲存設施」)以及提供代理服務及買賣油品及液體化工品業務(「油品及液體化工品碼頭」)。

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

編製該等未經審核簡明綜合中期財務報表所依據的會計政策，與二零二三／二四年度財務報表所採納者相同，惟由於香港會計師公會頒佈的經修訂香港財務報告準則(「香港財務報告準則」)於本期間生效而預期將於二零二四／二五年度財務報表反映的會計政策變動除外。於本期間生效的經修訂香港財務報告準則任何變動之詳情載於下文。

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

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 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION (Continued)

These unaudited condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023/24 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRSs issued by the HKICPA and should be read in conjunction with the Group's 2023/24 annual consolidated financial statements.

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

2. APPLICATION OF AMENDMENTS TO HKFRSs

In the Period, the Group has adopted all the amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning or after 1 April 2024 for the preparation of the Group's condensed consolidated interim financial statements. The application of the amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated interim financial statements and amounts reported for the Period and prior years.

1. 一般資料(續)

該等未經審核簡明綜合中期財務報表包含簡明綜合財務報表及經選定的說明附註。該等附註載有對了解本集團自二零二三／二四年度財務報表刊發以來的財務狀況及表現變動屬重大的事件及交易說明。未經審核簡明綜合中期財務報表及其附註並不包含一套按由香港會計師公會頒佈之香港財務報告準則編製之財務報表所需的所有資料及應與本集團二零二三／二四年度綜合財務報表一併閱讀。

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

2. 應用經修訂香港財務報告準則

於本期間，本集團已就編製本集團簡明綜合中期財務報表首次採納所有經修訂香港財務報告準則，有關香港財務報告準則於二零二四年四月一日或之後開始之年度期間強制生效。應用經修訂香港財務報告準則並無導致本集團會計政策、本集團簡明綜合中期財務報表之呈列及本期間及過往年度所呈報之金額發生重大變動。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. BASIS OF PREPARATION

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

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

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

3. 編製基準

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

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

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

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. BASIS OF PREPARATION (Continued)

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

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

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

Final decision on the Change of Exploration Right Agreement

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

3. 編製基準(續)

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

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

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

對探礦權變更協議的最終判決

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

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. BASIS OF PREPARATION (Continued)

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

De-consolidating QHFSMI and IMFSMI

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

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

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

After making an overall review of its position in QHFSMI, IMFSMI and the Mine, the Group disposed the holding company of QHFSMI and IMFSMI on 5 November 2024 (Note 23) to limit our loss on this matter. In the opinion of the Directors, the disposal did not result in any further impact on the financial position and operations of the Group, as QHFSMI and IMFSMI had already been deconsolidated since 2010.

3. 編製基準 (續)

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

不再將青海森源及內蒙古森源綜合入賬

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

取得中國法院最終判決後的後續發展

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

於全面檢討其於青海森源、內蒙古森源及該礦的狀況後，本集團於二零二四年十一月五日出售青海森源及內蒙古森源的控股公司(附註23)，以限制我們有關該事項的損失。董事認為，該出售事項並無對本集團的財務狀況及營運造成任何進一步影響，原因為青海森源及內蒙古森源自二零一零年起已不再綜合入賬。

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. REVENUE

4. 收益

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Revenue from contracts with customers within the scope of HKFRS 15 at a point in time	香港財務報告準則第15號範圍內來自客戶合約之收益（於某個時間點）		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Sale of oil and liquefied chemical products	– 銷售油品及液體化工品	–	78,520
Revenue from other sources	其他來源之收益		
Rental income from oil and liquefied chemical terminal	油品及液體化工品碼頭租金收入	73,638	77,579
Total revenue from continuing operations	持續經營業務之總收益	73,638	156,099
Discontinued operation	已終止經營業務		
Revenue from contracts with customers within the scope of HKFRS 15 at a point in time	香港財務報告準則第15號範圍內來自客戶合約之收益（於某個時間點）		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Agency income from insurance brokerage service (Note 11)	– 保險經紀服務代理收入（附註11）	–	11
		73,638	156,110
Geographical markets:	地區市場：		
– the PRC	– 中國	73,638	156,099
– Hong Kong	– 香港	–	11
		73,638	156,110

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. REVENUE (Continued)

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

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

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

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

(a) Interest revenue

<i>Continuing operations</i>	持續經營業務
Bank interest income	銀行利息收入
Other interest income	其他利息收入

4. 收益 (續)

保險經紀服務之代理收入來自客戶合約，於根據每份服務協議的條款完成服務且收益能可靠計量時確認，原因在於僅於此時本集團有現時權利就所提供服務向客戶收取費用。發票於出示時到期。

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

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

5. 利息收益及其他收入及其他收益／(虧損)淨額

(a) 利息收益

(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
3,799	723
639	777
4,438	1,500

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

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

5. 利息收益及其他收入及其他收益／(虧損)淨額(續)

(b) 其他收入及其他收益／(虧損)淨額

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
Continuing operations	持續經營業務		
Exchange loss, net	匯兌虧損淨額	—	(1,380)
Fair value loss on financial assets at fair value through profit or loss, net	按公平值計入損益之財務資產之公平值虧損淨額	(2,016)	(1,918)
Fair value loss on preferred shares	優先股之公平值虧損	(9,758)	(9,897)
Reversal of impairment loss under expected credit loss model on trade and lease receivables, net	貿易應收賬款及應收租賃款項於預期信貸虧損模式下之減值虧損撥回淨額	1,848	—
Reversal of impairment loss under expected credit loss model on deposits and other receivables, net	按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回淨額	—	3,559
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	24	24
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(150)	—
Sundry income	雜項收入	—	124
		(10,052)	(9,488)

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6. SEGMENT INFORMATION

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

Continuing operations

- the Oil and Liquefied Chemical Terminal segment represents the business of the leasing of the Port and Storage Facilities located in Shandong Province, the PRC, and provision of agency services and trading of oil and liquefied chemical products; and

Discontinued operation

- the insurance brokerage service segment represents the business of providing insurance brokerage service (the "Insurance Brokerage Service") in Hong Kong. This segment was discontinued on 12 October 2023. Details are explained in note 11.

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

Information regarding the Group's reportable segments as provided to the Directors for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2024 and 2023 is set out below:

6. 分類資料

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

持續經營業務

- 油品及液體化工品碼頭分類，指租賃位於中國山東省的港口及儲存設施以及提供代理服務及買賣油品及液體化工品業務；及

已終止經營業務

- 保險經紀服務分類，指於香港提供保險經紀服務（「保險經紀服務」）業務。該分類已於二零二三年十月十二日終止經營。詳情載於附註11。

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

截至二零二四年及二零二三年九月三十日止六個月就資源分配及分類表現評估目的而提供予董事的有關本集團報告分類的資料載列如下：

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6. SEGMENT INFORMATION (Continued)

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

6. 分類資料(續)

有關報告分類損益、資產及負債的資料如下：

		Continuing operations 持續經營業務 Oil and Liquefied Chemical Terminal 油品及液體化工品碼頭 HK\$'000 千港元	Discontinued operation 已終止經營業務 Insurance Brokerage Service 保險經紀服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2024 (unaudited)	截至二零二四年九月三十日止六個月(未經審核)			
Revenue from external customers	來自外部客戶之收益	73,638	—	73,638
Reportable segment profit	報告分類溢利	54,058	—	54,058
Interest revenue	利息收益	4,436	—	4,436
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(749)	—	(749)
Fair value loss on preferred shares	優先股公平值虧損	(9,758)	—	(9,758)
Reversal of impairment loss under expected credit loss model on trade and lease receivables, net	貿易應收賬款及應收租賃款項於預期信貸虧損模式下之減值虧損撥回淨額	1,848	—	1,848
<i>Amounts not included in the measure of segment results but regularly reported to Directors:</i>	<i>並無納入分類業績計量但定期向董事報告之金額：</i>			
Interest expense on bank and other borrowings	銀行及其他借款的利息開支	(3,481)	—	(3,481)
Income tax expenses	所得稅開支	(11,277)	—	(11,277)
As at 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)			
Segment assets	分類資產	1,955,326	—	1,955,326
Additions to segment non-current assets during the period	期內分類非流動資產添置	35,488	—	35,488
Segment liabilities	分類負債	(685,839)	—	(685,839)
For the six months ended 30 September 2023 (unaudited)	截至二零二三年九月三十日止六個月(未經審核)			
Revenue from external customers	來自外部客戶之收益	156,099	11	156,110
Reportable segment profit/(loss)	報告分類溢利／(虧損)	55,121	(252)	54,869
Interest revenue	利息收益	721	—	721
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(789)	—	(789)
Fair value loss on preferred shares	優先股公平值虧損	(9,897)	—	(9,897)
<i>Amounts not included in the measure of segment results but regularly reported to Directors:</i>	<i>並無納入分類業績計量但定期向董事報告之金額：</i>			
Interest expense on bank and other borrowings	銀行及其他借款的利息開支	(4,175)	—	(4,175)
Income tax expenses	所得稅開支	(10,867)	—	(10,867)
As at 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)			
Segment assets	分類資產	2,118,778	—	2,118,778
Additions to segment non-current assets during the year	年內分類非流動資產添置	14,176	—	14,176
Segment liabilities	分類負債	(793,288)	—	(793,288)

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6. SEGMENT INFORMATION (Continued)

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

Revenue

There was no inter-segment sale and transfer during the six months ended 30 September 2024 and 2023.

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

Profit or loss

6. 分類資料(續)

報告分類收益、損益、資產及負債之對賬：

收益

於截至二零二四年及二零二三年九月三十日止六個月，概無分類間銷售及轉移。

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

損益

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元 (Restated) (經重列)
Total profit of reportable segments	報告分類溢利總額	54,058	54,869
Finance costs	財務成本	(3,569)	(4,643)
Other unallocated corporate income/ (expenses):	其他未分配企業收入／(開支)：		
– Interest revenue	– 利息收益	2	779
– Administrative expenses	– 行政開支	(7,873)	(7,414)
– Reversal of impairment loss under expected credit loss model on deposit and other receivables	– 按金及其他應收款項於預期信貸虧損模式下之減值虧損撥回	–	3,559
– Fair value loss on financial assets at fair value through profit or loss, net	– 按公平值計入損益之財務資產之公平值虧損淨額	(2,016)	(1,918)
Other corporate income less other corporate expenses	其他企業收入減其他企業開支	24	(1,356)
Share of results of associates	分佔聯營公司業績	7,315	–
Consolidated profit before income tax for the period	期內除所得稅前綜合溢利	47,941	43,876
Loss before income tax from discontinued operation (Note 11)	已終止經營業務之除所得稅前虧損(附註11)	–	252
Consolidated profit before income tax for the period from continuing operations	持續經營業務之期內除所得稅前綜合溢利	47,941	44,128

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6. SEGMENT INFORMATION (Continued)

Assets

		(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
Reportable segment assets	報告分類資產	1,955,326	2,118,778
Right-of-use assets	使用權資產	2,396	3,703
Interests in associates	於聯營公司的權益	223,850	–
Financial assets at fair value through profit or loss	按公平值計入損益的 財務資產	8,614	10,630
Other unallocated corporate assets:	其他未分配企業資產：		
– Property, plant and equipment	– 物業、廠房及設備	918	1,065
– Prepayments, deposits and other receivables	– 預付款項、按金及 其他應收款項	1,459	4,592
– Cash and cash equivalents	– 現金及現金等值項目	5,183	25,900
		7,560	31,557
Consolidated total assets	綜合資產總值	2,197,746	2,164,668

6. 分類資料(續)

資產

(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
1,955,326	2,118,778
2,396	3,703
223,850	–
8,614	10,630
918	1,065
1,459	4,592
5,183	25,900
7,560	31,557
2,197,746	2,164,668

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6. SEGMENT INFORMATION (Continued)

Liabilities

		(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
Reportable segment liabilities	報告分類負債	685,839	793,288
Promissory notes	承兌票據	78,482	–
Tax payables	應付稅項	3,739	3,656
Other unallocated corporate liabilities:	其他未分配企業負債：		
– Other payables	– 其他應付款項	9,388	9,895
– Lease liabilities	– 租賃負債	2,472	3,766
		11,860	13,661
Consolidated total liabilities	綜合負債總額	779,920	810,605

Revenue from major customers

Revenue from major customers during the six months ended 30 September 2024 and 2023 is as follows:

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月 2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
Derived from Oil and Liquefied Chemical Terminal segment:	來源於油品及液體化工品碼頭分類：		
– Customer A	– 客戶 A	57,294	69,816
– Customer B	– 客戶 B	–	78,520
– Customer C	– 客戶 C	13,917	N/A* 不適用*

* The corresponding revenue did not contribute 10% or more of the Group's revenue during the corresponding period.

6. 分類資料(續)

負債

	(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
Reportable segment liabilities	685,839	793,288
Promissory notes	78,482	–
Tax payables	3,739	3,656
Other unallocated corporate liabilities:		
– Other payables	9,388	9,895
– Lease liabilities	2,472	3,766
	11,860	13,661
Consolidated total liabilities	779,920	810,605

來自主要客戶之收益

於截至二零二四年及二零二三年九月三十日止六個月，來自主要客戶之收益如下：

	(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月 2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
Derived from Oil and Liquefied Chemical Terminal segment:		
– Customer A	57,294	69,816
– Customer B	–	78,520
– Customer C	13,917	N/A* 不適用*

* 相應收益並無貢獻本集團同期收益10%或以上。

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7. FINANCE COSTS

7. 財務成本

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
Continuing operations	持續經營業務		
Interest on bank and other borrowings	銀行及其他借款之利息	3,481	4,526
Interest on promissory notes	承兌票據之利息	–	84
Interest on lease liabilities	租賃負債之利息	88	33
Interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之財務 負債利息開支	3,569	4,643

8. INCOME TAX EXPENSES

8. 所得稅開支

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
Continuing operations	持續經營業務		
Current tax	當期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	–	–
Deferred tax – PRC	遞延稅項 – 中國		
– Current period	– 本期間	11,277	10,867
Income tax expenses	所得稅開支	11,277	10,867

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8. INCOME TAX EXPENSES (Continued)

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

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

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

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

8. 所得稅開支(續)

由於本集團於兩個期間並無任何應課稅溢利，故毋須就香港利得稅計提撥備。

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

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

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

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9. PROFIT FOR THE PERIOD

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

9. 期內溢利

本集團期內溢利扣除／（計入）以下各項後列賬：

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Carrying amount of inventories sold	已售存貨之賬面值	–	77,888
Depreciation of property, plant and equipment	物業、廠房及設備折舊	897	798
Depreciation of right-of-use assets	使用權資產折舊	1,307	1,251
Gross rental income from investment properties	投資物業租金收入總額	(73,638)	(77,579)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業產生之直接經營開支	7,235	1,388
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	150	–
Share of results of associates	分佔聯營公司業績	(7,315)	–
Staff costs (including Directors' emoluments):	員工成本（包括董事酬金）：		
– Salaries, bonuses and allowance	– 薪金、花紅及津貼	7,618	7,394
– Retirement benefit scheme contributions	– 退休福利計劃供款	452	478
		8,070	7,872
Discontinued operation	已終止經營業務		
Staff costs	員工成本		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	–	240
– Retirement benefit scheme contributions	– 退休福利計劃供款	–	9
		–	249

10. DIVIDENDS

The Board did not recommend any payment of interim dividends during the Period (six months ended 30 September 2023: Nil).

10. 股息

董事會不建議就本期間派付任何中期股息（截至二零二三年九月三十日止六個月：無）。

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11. DISCONTINUED OPERATION

On 9 October 2023, the Group entered into a sale and purchase agreement with an independent third party to the Group (the "Purchaser A"), pursuant to which the Purchaser A has conditionally agreed to acquire and the Group has conditionally agreed to sell the entire issued shares of iECO Financial Consulting Limited ("iECO Financial") at a total consideration of HK\$1,162,000 (the "Disposal"). iECO Financial is principally engaged in the provision of Insurance Brokerage Service in Hong Kong.

The Disposal was completed on 12 October 2023. The Disposal constitutes a discontinued operation under HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, as the provision of Insurance Brokerage Service represented one of the reportable segments of the Group.

Financial information for the period ended 30 September 2023 from the discontinued operation is set out below. The comparative figures in the condensed consolidated income statement and the condensed consolidated statement of other comprehensive income have been re-stated to show Insurance Brokerage Service segment as discontinued operation.

(a) Financial performance of discontinued operation

11. 已終止經營業務

於二零二三年十月九日，本集團與本集團一名獨立第三方（「買方A」）訂立買賣協議，據此買方A有條件同意收購而本集團有條件同意出售奕高理財顧問有限公司（「奕高理財」）的全部已發行股份，總代價為1,162,000港元（「出售事項」）。奕高理財主要從事於香港提供保險經紀服務。

出售事項已於二零二三年十月十二日完成。由於提供保險經紀服務為本集團的報告分類之一，根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務，出售事項構成已終止經營業務。

已終止經營業務截至二零二三年九月三十日止期間的財務資料載列如下。簡明綜合收益表及簡明綜合其他全面收入表的比較數字已經重列以將保險經紀服務分類列示為已終止經營業務。

(a) 已終止經營業務之財務表現

		For the six months ended 30 September 2023 截至 二零二三年 九月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue (Note 4)	收益(附註4)	11
Administrative expenses	行政開支	(263)
Loss before income tax	除所得稅前虧損	(252)
Income tax expenses	所得稅開支	—
Loss for the period from discontinued operation	已終止經營業務之期內虧損	(252)

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11. DISCONTINUED OPERATION (Continued)

(b) Cash flow information of discontinued operation

11. 已終止經營業務(續)

(b) 已終止經營業務之現金流量資料

		For the six months ended 30 September 2023 截至 二零二三年 九月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net cash outflow from operating activities	經營活動之現金流出淨額	(252)
Net cash inflow from investing activities	投資活動之現金流入淨額	—
Net cash inflow from financing activities	融資活動之現金流入淨額	597
Net increase in cash and cash equivalents of iECO Financial	奕高理財之現金及現金等值項目 增加淨額	345

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12. EARNINGS/(LOSS) PER SHARE

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

12. 每股盈利／（虧損）

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

		(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
		2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元 (Restated) (經重列)
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利／（虧損）		
– Continuing operations	– 持續經營業務	20,881	18,676
– Discontinued operation	– 已終止經營業務	–	(252)
		20,881	18,424
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均數	1,080,563	783,514

Diluted earnings/(loss) per share for the six months ended 30 September 2024 and 2023 were the same as the basic earnings/(loss) per share, as the Company has no potential dilutive ordinary shares.

截至二零二四年及二零二三年九月三十日止六個月的每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同，原因是本公司並無潛在攤薄普通股。

13. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately HK\$34,104,000 (six months ended 30 September 2023: HK\$675,000).

13. 物業、廠房及設備

於本期間，本集團收購物業、廠房及設備約34,104,000港元（截至二零二三年九月三十日止六個月：675,000港元）。

14. INVESTMENT PROPERTIES

During the Period, the additions to investment properties at cost amounted to approximately HK\$1,384,000 (six months ended 30 September 2023: HK\$2,415,000). As at 31 March 2024, the entire investment properties were pledged to secure the Group's bank borrowings.

14. 投資物業

本期間內，以成本計量之投資物業添置約1,384,000港元（截至二零二三年九月三十日止六個月：2,415,000港元）。於二零二四年三月三十一日，全部投資物業已作抵押，以獲取本集團之銀行借款。

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15. INTERESTS IN ASSOCIATES

Unlisted equity interests 非上市股本權益

On 17 June 2024, the Company acquired a 28% look-through effective interest in a company incorporated in the PRC with limited liability which is principally engaged in the provision of credit assessment, fund matching and technical services for financial institutions, for a consideration of RMB200,000,000 satisfied as to RMB120,000,000 in cash and RMB80,000,000 by the issue of three tranches of promissory notes which shall vest upon the satisfaction of the profit guarantees during three profit measurement periods.

Further details of the acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

16. TRADE AND LEASE RECEIVABLES

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

0 – 90 days	0 至 90 日
91 – 180 days	91 至 180 日
181 – 365 days	181 至 365 日
Over 365 days	365 日以上

As at 30 September 2024 and 31 March 2024, the Group did not hold any collateral over these balances.

15. 於聯營公司的權益

(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
223,850	–

於二零二四年六月十七日，本公司收購一間於中國註冊成立之有限公司（其主要從事為金融機構提供信貸評估、資金配對和技術服務）28%的透視實際權益，代價為人民幣200,000,000元，其中人民幣120,000,000元以現金支付及人民幣80,000,000元透過發行三批承兌票據支付，而承兌票據將於三個溢利計量期內達成溢利保證後歸屬。

收購事項的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。

16. 貿易應收賬款及應收租賃款項

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

(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
12,688	31,187
–	8,551
–	–
152	149
12,840	39,887

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無就該等結餘持有任何抵押品。

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17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised of:

Time deposits with original maturity not over three months	原到期日不超過三個月的定期存款
Time deposits with original maturity over three months but not over one year	原到期日超過三個月但不超過一年的定期存款
Cash in hand and cash at banks	手頭現金及銀行現金

At 30 September 2024, time deposits with original maturity over three months but not over one year from the date of acquisition carried interest at prevailing market rate of 1.8% (31 March 2024: N/A) per annum.

At 31 March 2024, time deposits with original maturity not over three months from the date of acquisition carried interest at prevailing market rate of 1.3% per annum.

At 30 September 2024 and 31 March 2024, all the time deposits of the Group were denominated in Renminbi ("RMB") and placed with a bank in the PRC.

17. 現金及現金等值項目

現金及現金等值項目包括：

(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
–	465,647
354,400	–
6,401	125,075
360,801	590,722

於二零二四年九月三十日，原到期日自收購日期起計超過三個月但不超過一年的定期存款按現行市場利率每年1.8%（二零二四年三月三十一日：不適用）計息。

於二零二四年三月三十一日，原到期日不超過自收購日期起計三個月的定期存款按現行市場利率每年1.3%計息。

於二零二四年九月三十日及二零二四年三月三十一日，本集團所有定期存款均按人民幣（「人民幣」）計值及存放於中國的一間銀行。

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18. BANK BORROWINGS

The Group's bank borrowings are analysed as follows:

		(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
Fixed rate borrowings:	定息借款：		
– secured	– 有抵押	–	140,777
– unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方提供擔保	19,935	19,492
		19,935	160,269
Carrying amount repayable:*	應償還賬面值：*	19,935	19,492
– Within one year	– 一年內		
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款之賬面值 (列示於流動負債)	–	140,777
– Repayable on demand	– 按要求償還		
		19,935	160,269
Amounts due within one year and show under current liabilities	於一年內到期並列為流動負債之款項		
		19,935	160,269
Interest rate	利率	8.0%	4.8%-4.9%

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

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

		(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
Investment properties (Note 14)	投資物業 (附註14)	–	1,507,397

18. 銀行借款

本集團的銀行借款分析如下：

	(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
Fixed rate borrowings:		
– secured	–	140,777
– unsecured and guaranteed by independent third parties	19,935	19,492
	19,935	160,269
Carrying amount repayable:*	19,935	19,492
– Within one year		
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	–	140,777
– Repayable on demand		
	19,935	160,269
Amounts due within one year and show under current liabilities		
	19,935	160,269
Interest rate	8.0%	4.8%-4.9%

* 到期金額乃根據貸款協議所載預定還款日期釐定。

下列資產及其各自於報告期末之賬面值已被抵押以獲得本集團之銀行借款：

	(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
Investment properties (Note 14)	–	1,507,397

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19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 1 April 2023 (audited), 31 March 2024 (audited) and 30 September 2024 (unaudited)	每股面值0.01港元的普通股 於二零二三年四月一日 (經審核)、二零二四年 三月三十一日(經審核)及 二零二四年九月三十日 (未經審核)	150,000,000	1,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each at 1 April 2023 (audited)	每股面值0.01港元的普通股 於二零二三年四月一日 (經審核)	720,563	7,206
Issue of new shares (note)	發行新股份(附註)	360,000	3,600
Ordinary shares of HK\$0.01 each at 31 March 2024 (audited) and 30 September 2024 (unaudited)	每股面值0.01港元的普通股 於二零二四年三月三十一日 (經審核)及二零二四年 九月三十日(未經審核)	1,080,563	10,806

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

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

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

20. OPERATING LEASE ARRANGEMENTS

As lessor

As at 30 September 2024, the investment properties held by the Group for rental purposes have committed leases for the next 3.83 years (31 March 2024: 4.33 years).

Undiscounted lease payments receivable on the lease at the end of the reporting period are as follows:

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

20. 經營租約安排

作為出租人

於二零二四年九月三十日，本集團以租賃目的持有的投資物業之承諾租期為未來3.83年（二零二四年三月三十一日：4.33年）。

於報告期末，租約之應收未貼現租賃付款如下：

(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
117,050	114,450
117,050	114,450
214,591	267,049
448,691	495,949

21. CAPITAL COMMITMENTS

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

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

21. 資本承擔

本集團於報告期末之資本承擔如下：

(Unaudited) 30 September 2024 HK\$'000 (未經審核) 二零二四年 九月三十日 千港元	(Audited) 31 March 2024 HK\$'000 (經審核) 二零二四年 三月三十一日 千港元
10,222	8,966

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22. RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

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

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

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

(b) Outstanding balances with related parties

As at 31 March 2024, the amounts due to Directors of approximately HK\$3,003,000 included in the Group's "other payables" classified as current liabilities are unsecured, interest-free and repayable on demand.

22. 關連人士交易

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

(a) 主要管理人員之薪酬

本集團主要管理人員之薪酬（包括已付董事款項）如下：

(Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月	
2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元
Short-term benefits 短期福利 2,061	1,840
Post-employment benefits 退休福利 46	35
2,107	1,875

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

(b) 未償還關連人士結餘

於二零二四年三月三十一日，計入本集團「其他應付款項」下分類為流動負債的應付董事款項約3,003,000港元為無抵押、不計息及按要求償還。

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23. EVENT AFTER REPORTING DATE

Subsequent to the Period, the Group entered into a sale and purchase agreement with an independent third party to the Group (the “Purchaser B”), pursuant to which the Group had conditionally agreed to sell, and the Purchaser B had conditionally agreed to purchase, the entire equity interest of Smooth Way International Limited, a wholly-owned subsidiary of the Group, and its subsidiaries, for a consideration of HK\$100,000, which was arrived at following arm’s length negotiation with the Purchaser B. The disposal was completed on 5 November 2024.

23. 報告日期後事項

於本期間後，本集團與本集團一名獨立第三方（「買方B」）訂立一份買賣協議，據此本集團有條件同意出售而買方B有條件同意購買本集團全資附屬公司順威國際有限公司及其附屬公司的全部股本權益，代價為100,000港元，該金額乃經與買方B公平磋商後達致。該出售事項已於二零二四年十一月五日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

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

(i) Revenue

For the Period, the Group's record revenue from continuing operations was approximately HK\$74 million (six months ended 30 September 2023: HK\$156 million). The Group's revenue is mainly contributed from the rental income generated from the leasing of the Port and Storage Facilities of approximately HK\$74 million (six months ended 30 September 2023: HK\$78 million). There was no revenue from the provision of agency services and trading of oil and liquefied chemical products for the Period (six months ended 30 September 2023: HK\$78 million).

(ii) Gross profit

For the Period, the Group's record gross profit from continuing operations was approximately HK\$68 million (six months ended 30 September 2023: HK\$76 million). The Board believes that the stable rental income generated from the leasing of the Port and Storage Facilities to different parties enables the Group to maintain the gross profit position.

(iii) Profit for the Period

The Group recorded a profit for the Period from continuing operations of approximately HK\$37 million (six months ended 30 September 2023: HK\$33 million), such increase is mainly attributable to the share of results of associates (which were acquired during the Period) of approximately HK\$7 million, which is partially offset by the increase of selling and distribution expenses as a result of the operation of leasing of the Self-operated Gas Tanks (as defined below) to independent third parties.

經營業績

本集團主要從事租賃港口及儲存設施、提供代理服務及買賣油品及液體化工品。

(i) 收益

於本期間，本集團錄得持續經營業務之收益約 74,000,000 港元（截至二零二三年九月三十日止六個月：156,000,000 港元）。本集團收益主要來自租賃港口及儲存設施產生之租金收入約 74,000,000 港元（截至二零二三年九月三十日止六個月：78,000,000 港元）。於本期間，提供代理服務及買賣油品及液體化工品並無產生收益（截至二零二三年九月三十日止六個月：78,000,000 港元）。

(ii) 毛利

於本期間，本集團錄得持續經營業務之毛利約 68,000,000 港元（截至二零二三年九月三十日止六個月：76,000,000 港元）。董事會相信將港口及儲存設施租予不同各方產生穩定的租金收入能夠使本集團保持毛利狀況。

(iii) 本期間溢利

本集團錄得持續經營業務之本期間溢利約 37,000,000 港元（截至二零二三年九月三十日止六個月：33,000,000 港元），該增加乃主要由於分佔本期間收購的聯營公司業績約 7,000,000 港元，惟部分被經營向獨立第三方租賃自營氣罐（定義見下文）的業務導致銷售及分銷開支增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Operation of liquid chemical terminal, storage and logistics facilities business

Shandong Shundong Port Services Company Limited (“Shundong Port”), a non wholly-owned subsidiary of the Group, owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years’ period running from 13 November 2014 to 12 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017 with full commercial operation having been achieved in May 2018. Approximately HK\$74 million of rental income was generated during the Period.

In June 2020, two independent investors (the “Investors”) entered into a funding agreement (the “Funding Agreement”) with Shundong Port pursuant to which the Investors agreed to provide funding of RMB360 million to Shundong Port by way of non-voting, fixed-interest preferred shares. As at the date hereof, RMB270 million has been drawn down from the Investors pursuant to the Funding Agreement and the remaining sum has yet to be drawn down. Since the Funding Agreement involves no dilution of the Group’s voting right, profit sharing and return of capital in Shundong Port and the funding provided by the Investors are essentially by way of debt instrument in nature. Shundong Port remains as a subsidiary of the Company and its results continue to be consolidated in the Group’s financial statements. During the Period, the Group owns approximately 55.17% equity holding in Shundong Port.

Financial review

Liquidity, financial resources and capital structure

As at 30 September 2024, the Group had total assets of approximately HK\$2,198 million (31 March 2024: HK\$2,165 million), total liabilities of approximately HK\$780 million (31 March 2024: HK\$811 million), indicating a gearing ratio of 0.35 (31 March 2024: 0.37) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 September 2024 was 6.17 (31 March 2024: 3.14) on the basis of current assets over current liabilities.

業務回顧

經營液體化工品碼頭、儲存及物流設施業務

本集團非全資附屬公司山東順東港務有限公司（「順東港務」）擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設總面積約31.59公頃，並獲許建設填海及土地平整，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十二日止及自二零一六年二月二十三日起至二零六六年二月二十二日止。自二零一七年起，順東港務已完成建設並開始出租其港口及儲存設施，二零一八年五月已實現全面商業營運。於本期間產生約74,000,000港元的租金收入。

於二零二零年六月，兩名獨立投資者（「投資者」）與順東港務訂立融資協議（「融資協議」），據此，投資者同意以無投票權、定息優先股的形式向順東港務提供人民幣360,000,000元的資金。於本報告日期，已根據融資協議自投資者提取人民幣270,000,000元，餘下金額尚未提取。由於融資協議不涉及攤薄本集團的投票權、順東港務的利潤分攤及資本回報，因此投資者提供的資金本質上主要通過債務工具進行。順東港務仍為本公司的附屬公司，其業績繼續併入本集團的財務報表。於本期間，本集團擁有順東港務約55.17%股權。

財務回顧

流動資金、財務資源及股本架構

於二零二四年九月三十日，本集團之資產總值約為2,198,000,000港元（二零二四年三月三十一日：2,165,000,000港元），負債總額約為780,000,000港元（二零二四年三月三十一日：811,000,000港元），按負債總額除以資產總值計算，資本負債比率為0.35（二零二四年三月三十一日：0.37）。於二零二四年九月三十日，按流動資產除以流動負債計算，本集團之流動比率為6.17（二零二四年三月三十一日：3.14）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2024, the Group had bank borrowings of approximately HK\$20 million (31 March 2024: HK\$160 million). The aggregate bank deposits and cash in hand of the Group were approximately HK\$361 million (31 March 2024: HK\$591 million).

Contingent liabilities

As at 30 September 2024 and 31 March 2024, the Group did not have any significant contingent liabilities.

Capital commitments

The Group had capital commitments contracted but not provided for of approximately HK\$10 million as at 30 September 2024 (31 March 2024: HK\$9 million).

Charges on assets

As at 30 September 2024, the Group did not have any charges on assets. As at 31 March 2024, the entire investment properties of approximately HK\$1,507 million were pledged to secure for the Group's bank borrowings.

Exchange exposure

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

Employee information

As at 30 September 2024, the Group employed 66 full-time employees (31 March 2024: 67). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

於二零二四年九月三十日，本集團之銀行借款約為20,000,000港元（二零二四年三月三十一日：160,000,000港元）。本集團之銀行存款及手頭現金合計約為361,000,000港元（二零二四年三月三十一日：591,000,000港元）。

或然負債

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無任何重大或然負債。

資本承擔

於二零二四年九月三十日，本集團已訂約但未撥備之資本承擔約為10,000,000港元（二零二四年三月三十一日：9,000,000港元）。

資產抵押

於二零二四年九月三十日，本集團並無任何資產抵押。於二零二四年三月三十一日，全部投資物業約1,507,000,000港元已作抵押，以獲取本集團之銀行借款。

外匯風險

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

僱員資料

於二零二四年九月三十日，本集團僱用66名全職僱員（二零二四年三月三十一日：67名）。本集團之薪酬政策按個別僱員表現而釐定，並按行業慣例每年檢討。本集團亦按僱員之工作地點向該等僱員提供公積金計劃（按情況而定）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interim dividends

The Board did not recommend the payment of any interim dividend for the Period (six months ended 30 September 2023: Nil).

FUTURE PLAN AND PROSPECTS

Operation of liquid chemical terminal, storage and logistics facilities business

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

In December 2020, Shundong Port entered into a lease agreement (the “2020 Lease Agreement”) with an independent third party (the “Present Operator”) whereby Shundong Port agreed to lease the Port and Storage Facilities to the Present Operator with effect from 1 January 2021 until 19 May 2023.

Upon the expiry of the 2020 Lease Agreement, Shundong Port entered into a short-term lease agreement (the “Short-term Lease Agreement”) with the Present Operator on 18 May 2023, pursuant to which Shundong Port agreed to continue to lease the whole Port and Storage Facilities to the Present Operator up to 31 July 2023 at a monthly rent of RMB12.5 million (including value-added tax).

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

On 1 August 2023, Shundong Port commenced the operation of leasing of the Self-operated Gas Tanks to independent third parties.

中期股息

董事會不建議派付本期間之任何中期股息（截至二零二三年九月三十日止六個月：無）。

未來規劃及展望

經營液體化工品碼頭、儲存及物流設施業務

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

於二零二零年十二月，順東港務與一名獨立第三方（「現時營運商」）訂立一份租賃協議（「二零二零年租賃協議」），據此，順東港務同意將港口及儲存設施租予現時營運商，自二零二一年一月一日至二零二三年五月十九日有效。

二零二零年租賃協議屆滿後，順東港務已於二零二三年五月十八日與現時營運商訂立短期租賃協議（「短期租賃協議」），據此順東港務同意繼續按月租人民幣12,500,000元（包括增值稅）向現時營運商出租全部港口及儲存設施，租期直至二零二三年七月三十一日。

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

於二零二三年八月一日，順東港務開始經營向獨立第三方租賃自營氣罐的業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Financial service business

On 17 June 2024, the Company acquired a 28% look-through effective interest in a company incorporated in the PRC with limited liability and its subsidiaries (the "Opco Group") in the PRC, which is principally engaged in the provision of credit assessment, fund matching and technical services for financial institutions, for a consideration of RMB200,000,000 (the "Acquisition"). The Directors are of the view that the Acquisition would allow the Group to tap into the rapidly developing credit assessment fintech solutions market in the PRC with an established market position. By pre-agreeing with a dividend policy, the Company can benefit from investment return of the Opco Group if and when it has accumulated profits and surplus over necessary cash reserve. The Company has struck a balance between the limiting of risk associated with new investment, and the grasping of business opportunity to shift from traditional industries to "new quality productive forces" as promoted by the top leaders of the PRC and for the long-term sustainable development of the Group. Further details of the Acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

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

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

金融服務業務

於二零二四年六月十七日，本公司收購一間於中國註冊成立之有限公司及其於中國的附屬公司（「營業公司集團」）（其主要從事為金融機構提供信貸評估、資金配對和技術服務）28%的透視實際權益，代價為人民幣200,000,000元（「收購事項」）。董事認為，收購事項可讓本集團憑藉已確立的市場地位，進軍迅速發展的中國信貸評估金融科技解決方案市場。透過先前協議股息政策，本公司可在營業公司集團的累計溢利及盈餘超過必要的現金儲備時，於營業公司集團的投資回報中獲益。本公司已在限制新投資的相關風險，以及就本集團長期可持續發展而言，把握商機從傳統產業轉型為中國最高領導人所倡導的「新質生產力」中取得平衡。收購事項的進一步詳情載於本公司日期為二零二四年六月十七日及二零二四年八月二十九日的公佈。

涉及根據特別授權認購新股份的關連交易

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

As at 30 September 2024, utilisation of the net proceeds of approximately HK\$146.8 million is as follows:

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

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

於二零二四年九月三十日，所得款項淨額約146,800,000港元之動用情況如下：

		Net proceeds	Amount utilised as at 30 September 2024 於 二零二四年 九月三十日 之已動用 金額 HK\$'million 百萬港元	Amount unutilised as at 30 September 2024 於 二零二四年 九月三十日 之未動用 金額 HK\$'million 百萬港元
Repayment of the promissory note	償還承兌票據	5.2	(5.2)	—
Repayment of the bank loan	償還銀行貸款	141.6	(141.6)	—
		146.8	(146.8)	—

OTHER INFORMATION 其他資料

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

As at 30 September 2024, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 to the Listing Rules, are set out below:

Long positions

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所，或根據證券及期貨條例第352條規定須於該規定所指之登記冊記錄，或根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉載列如下：

好倉

Name of Directors	Capacity	Number of Shares held	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本概約百分比 (附註1)
董事姓名	身份	所持股份數目	
Mr. Cao Sheng ("Mr. Cao") 曹晟先生（「曹先生」）	Interest of controlled corporation 受控制法團權益	575,431,372 (Note 2) (附註2)	53.25%
Mr. Liu Yong ("Mr. Liu") 劉勇先生（「劉先生」）	Interest of controlled corporation 受控制法團權益	575,431,372 (Note 2) (附註2)	53.25%

Notes:

- The percentage is calculated based on the total number of issued ordinary shares of the Company (the "Shares") as at 30 September 2024 (i.e. 1,080,562,890 Shares).
- According to the filings under Disclosure of Interest (the "DI Filings") under Part XV of the SFO retrieved by the Company from public records, 215,431,372 Shares were held by Giant Crystal Limited ("Giant Crystal") and 360,000,000 Shares were held by Cosmic Shine International Limited ("Cosmic Shine"). Giant Crystal is 100% legally and beneficially owned by Cosmic Shine, which is in turn legally and beneficially owned as to 50% by Mr. Cao and as to 20% by Mr. Liu, both being executive Directors. Cosmic Shine and Giant Crystal are regarded as controlled corporations of Mr. Cao and Mr. Liu and therefore, Mr. Cao and Mr. Liu are deemed to be interested in 575,431,372 Shares interested in Cosmic Shine and Giant Crystal. The deemed interest under Part XV of the SFO of Mr. Cao and Mr. Liu duplicate with each other completely.

附註：

- 百分比乃基於本公司於二零二四年九月三十日的已發行普通股（「股份」）總數（即1,080,562,890股股份）計算。
- 根據本公司從公共記錄取得之證券及期貨條例第XV部項下之權益披露申報（「權益披露申報」），215,431,372股股份由鉅晶有限公司（「鉅晶」）持有，及360,000,000股股份由Cosmic Shine International Limited（「Cosmic Shine」）持有。鉅晶由Cosmic Shine合法及實益擁有100%權益，而Cosmic Shine則由均為執行董事的曹先生及劉先生分別合法及實益擁有50%及20%權益。Cosmic Shine及鉅晶被視為曹先生及劉先生之受控法團，因此，曹先生及劉先生被視為於Cosmic Shine及鉅晶所擁有權益之575,431,372股股份中擁有權益。曹先生及劉先生於證券及期貨條例第XV部項下之視作權益彼此完全重疊。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 September 2024, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executives of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

Long positions

董事購入股份或債券之權利

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

主要股東於股份及相關股份之權益及淡倉

於二零二四年九月三十日，據任何董事所知，根據權益披露申報，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或須於本公司根據證券及期貨條例第336條須予存置之登記冊記錄之權益或淡倉：

好倉

Name of Shareholders	Capacity	Number of Shares held	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本概約百分比 (附註1)
股東名稱	身份	所持股份數目	
Giant Crystal 鉅晶	Beneficial owner 實益擁有人	215,431,372 (Note 2) (附註2)	19.94%
Cosmic Shine	Beneficial owner/Interest of controlled corporation	575,431,372 (Note 2) (附註2)	53.25%
Cosmic Shine	實益擁有人／受控制法團權益		

Notes:

- The percentage is calculated based on the total number of issued Shares as at 30 September 2024 (i.e. 1,080,562,890 Shares).
- Based on the DI Filings, Giant Crystal is 100% legally and beneficially owned by Cosmic Shine. Giant Crystal is regarded as controlled corporation of Cosmic Shine and therefore, Cosmic Shine is deemed to be interested in 215,431,372 Shares interested in Giant Crystal. The deemed interest under Part XV of the SFO of Cosmic Shine and Giant Crystal duplicate with each other completely.

附註：

- 百分比乃基於於二零二四年九月三十日的已發行股份總數（即1,080,562,890股股份）計算。
- 根據權益披露申報，鉅晶由Cosmic Shine合法及實益擁有100%權益。鉅晶被視為Cosmic Shine之受控制法團，因此，Cosmic Shine被視為於鉅晶所擁有權益之215,431,372股股份中擁有權益。Cosmic Shine及鉅晶於證券及期貨條例第XV部項下之視作權益彼此完全重疊。

OTHER INFORMATION 其他資料

3. Subsequent to 30 September 2024, on 22 October 2024, Giant Crystal transferred an aggregate of 215,431,372 Shares to Cosmic Shine at nil consideration (the "Share Transfer"). Upon completion of the Share Transfer, Cosmic Shine directly holds 575,431,372 Shares, representing approximately 53.25% of the issued Shares, and the de facto controlling shareholders of the Company remain unchanged. Details of the Share Transfer were set out in the Company's announcement dated 23 October 2024.

All the interests stated above represent long positions in the Shares. As at 30 September 2024, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, so far as the Directors are aware up to 30 September 2024, no other person had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

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

3. 於二零二四年九月三十日後，於二零二四年十月二十二日，鉅晶以零代價向Cosmic Shine轉讓合共215,431,372股股份（「股份轉讓」）。於股份轉讓完成後，Cosmic Shine直接持有575,431,372股股份，相當於已發行股份約53.25%，而本公司的實際控股股東維持不變。股份轉讓的詳情載於本公司日期為二零二四年十月二十三日的公佈。

上述所有權益指於股份之好倉。於二零二四年九月三十日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉記錄。

除上文所披露者外，就董事所知，直至二零二四年九月三十日，概無其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊中之權益或淡倉。

購股權計劃

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

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

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

No share option was granted, exercised, cancelled or lapsed during the Period and there was no outstanding share option as at 30 September 2024 and 31 March 2024. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 29 September 2023, nor has the Scheme Mandate Limit has ever been refreshed. As at the date of this report, options to subscribe for 108,056,289 Shares (representing 10% of the existing issued share capital of the Company) are available for grant under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company and the Board have applied the principles in the code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix C1 to the Listing Rules by adopting the code provisions of the CG Code.

During the Period, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

於本期間，概無購股權獲授出、行使、註銷或失效，於二零二四年九月三十日及二零二四年三月三十一日，概無尚未行使之購股權。自購股權計劃於二零二三年九月二十九日採納以來，從未根據購股權計劃有效授出及接納任何購股權，亦無更新計劃授權限額。於本報告日期，可認購 108,056,289 股股份（佔本公司現有已發行股本之 10%）之購股權可根據購股權計劃授出。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

本公司及董事會已透過採納上市規則附錄 C1 所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文，應用企業管治守則之守則條文之原則。

於本期間，董事會已採納並一直遵守適用之企業管治守則之守則條文。

證券交易之標準守則

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

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

The remuneration committee of the Company, established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for reviewing and evaluating the remuneration packages of the Directors and senior management of the Company and making recommendations to the Board from time to time, and reviewing and/or approving matters relating to share option schemes under Chapter 17 of the Listing Rules.

NOMINATION COMMITTEE

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

CHANGES IN INFORMATION OF DIRECTORS

The changes in Directors’ information since the published date of the 2023/24 annual report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are disclosed below:

Name of Directors 董事姓名	Details of changes 變動詳情
Mr. Cao Sheng 曹晟先生	Remuneration was increased to HK\$720,000 per annum with effect from 1 July 2024. 薪酬增加至每年 720,000 港元，自二零二四年七月一日起生效。
Mr. Liu Yong 劉勇先生	Remuneration as an executive Director and Chief Executive Officer of the Company and as a director of Shundong Port were increased to HK\$480,000 per annum with effect from 1 July 2024 and remained unchanged at RMB1,200,000 per annum respectively. 作為執行董事及本公司行政總裁以及作為順東港務董事的薪酬分別為增加至每年 480,000 港元 (自二零二四年七月一日起生效) 以及維持不變於每年人民幣 1,200,000 元。
Mr. Chan Wai Cheung Admiral 陳偉璋先生	Remuneration was increased to HK\$1,495,000 per annum with effect from 1 July 2024. 薪酬增加至每年 1,495,000 港元，自二零二四年七月一日起生效。

審核委員會

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

薪酬委員會

本公司遵照企業管治守則成立薪酬委員會，現時成員包括三名獨立非執行董事及一名執行董事，負責審閱及評估董事及本公司高級管理層之薪酬待遇，並不時向董事會提供推薦建議，及審閱及／或批准有關上市規則第 17 章項下之購股權計劃的事宜。

提名委員會

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

董事資料變動

自本公司二零二三／二四年年報刊發日期以來根據上市規則第 13.51B(1) 條須予以披露的董事資料變動披露如下：

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Name of Directors 董事姓名	Details of changes 變動詳情
Mr. Shi Jun 石軍先生	Remuneration was increased to HK\$360,000 per annum with effect from 1 July 2024. 薪酬增加至每年 360,000 港元，自二零二四年七月一日起生效。
Mr. Luo Yingnan 羅英男先生	Remuneration was increased to HK\$360,000 per annum with effect from 1 July 2024. 薪酬增加至每年 360,000 港元，自二零二四年七月一日起生效。
Mr. Tang Qingbin 唐慶斌先生	(a) Remuneration was increased to HK\$144,000 per annum with effect from 1 July 2024; and 薪酬增加至每年 144,000 港元，自二零二四年七月一日起生效；及 (b) Retired as an independent non-executive director of Shandong Molong Petroleum Machinery Company Limited (stock code: 568), a company listed on the Main Board of the Stock Exchange, with effect from 21 November 2024. 退任山東墨龍石油機械股份有限公司(股份代號：568，一間於聯交所主板上市的公司)獨立非執行董事，自二零二四年十一月二十一日起生效。
Mr. Fung Nam Shan 馮南山先生	Remuneration was increased to HK\$168,000 per annum with effect from 1 July 2024. 薪酬增加至每年 168,000 港元，自二零二四年七月一日起生效。
Mr. Sung Ka Woon 宋嘉桓先生	Appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 23 July 2024, with remuneration of HK\$240,000 per annum. 獲委任為獨立非執行董事以及本公司審核委員會、提名委員會及薪酬委員會各自的成員，自二零二四年七月二十三日起生效，薪酬為每年 240,000 港元。
Mr. Lan Yongqiang 藍永強先生	Retired as an executive Director with effect from 13 September 2024. 退任執行董事，自二零二四年九月十三日起生效。
Mr. Wang Jinghua 王靖華先生	(a) Remuneration was increased to HK\$84,000 per annum with effect from 1 July 2024; and 薪酬增加至每年 84,000 港元，自二零二四年七月一日起生效；及 (b) Retired as an independent non-executive Director with effect from 13 September 2024. 退任獨立非執行董事，自二零二四年九月十三日起生效。

APPRECIATION

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

On behalf of the Board

Cao Sheng
Chairman

Hong Kong, 29 November 2024

致謝

本人謹藉此機會由衷感謝本公司股東從不間斷的支持。同時，本人亦向董事及員工致以深切謝意，感謝他們對本公司所作出的貢獻。

代表董事會

主席
曹晟

香港，二零二四年十一月二十九日



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