



# 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 2025/2026 中期報告

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Based in Hong Kong, Blue River Holdings Limited is principally engaged in, among others, gas distribution, logistics and energy-related businesses 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、物流和能源相關業務，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

#### 董事局

#### 執行董事

鄒啟成(主席兼總裁)  
柯偉俊

#### Independent Non-Executive Directors

Liu Jianyi  
Yu Chung Leung  
Lam John Cheung-wah

#### 獨立非執行董事

劉簡怡  
余仲良  
藍章華

### BOARD COMMITTEES

#### Audit Committee

Yu Chung Leung (*Chairman*)  
Lam John Cheung-wah  
Liu Jianyi

#### 董事局委員會

審核委員會  
余仲良(主席)  
藍章華  
劉簡怡

#### Remuneration Committee

Lam John Cheung-wah (*Chairman*)  
Yu Chung Leung  
Liu Jianyi  
Au Wai June

#### 薪酬委員會

藍章華(主席)  
余仲良  
劉簡怡  
柯偉俊

#### Nomination Committee

Lam John Cheung-wah (*Chairman*)  
Yu Chung Leung  
Liu Jianyi  
Au Wai June

#### 提名委員會

藍章華(主席)  
余仲良  
劉簡怡  
柯偉俊

#### Corporate Governance and Compliance Committee

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

#### 企業管治及法規委員會

劉簡怡(主席)  
余仲良  
藍章華  
柯偉俊  
何詩雅

#### Share Repurchase Committee

Liu Jianyi (*Chairman*)  
Au Wai June

#### 股份回購委員會

劉簡怡(主席)  
柯偉俊

**COMPANY SECRETARY**

Ho Sze Nga, Maggie

**公司秘書**

何詩雅

**AUTHORISED REPRESENTATIVES**

Kwong Kai Sing, Benny  
Ho Sze Nga, Maggie

**授權代表**

鄺啟成  
何詩雅

**AUDITOR**

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

**核數師**

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

**PRINCIPAL BANKERS**

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

**主要往來銀行**

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

**LEGAL ADVISERS**

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

**法律顧問**

翁震寰律師事務所  
康德明律師事務所(百慕達)

**FINANCIAL ADVISER**

Akron Corporate Finance Limited

**財務顧問**

亞貝隆資本有限公司

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**註冊地址**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS

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Hong Kong  
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#### 主要營業地點

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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

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### WEBSITE

[www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)

#### 網址

[www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)

#### STOCK CODE

Hong Kong Stock Exchange

#### 股份代號

498 香港聯交所

498

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Blue River Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), we would like to present the unaudited interim results of the Group for the six months ended 30 September 2025 (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\$32 million (2024: HK\$23 million) and gross profit of approximately HK\$4 million (2024: HK\$6 million) for the Period. During the Period, the Group recorded a loss before taxation of approximately HK\$20 million (2024: HK\$123 million), which was composed of:

- (i) net loss of approximately HK\$4 million (2024: HK\$2 million) in ports and logistics segment;
- (ii) net gain of approximately HK\$0.06 million (2024: Nil) in coal trading (the “Coal Trading”) segment;
- (iii) net loss of approximately HK\$2 million (2024: HK\$11 million) in property segment;
- (iv) net loss of approximately HK\$0.01 million (2024: HK\$0.01 million) in securities segment;
- (v) net loss of approximately HK\$22 million (2024: HK\$88 million) in financial services segment;
- (vi) net corporate and other expenses (including the impairment loss on right-of-use assets) of approximately HK\$11 million (2024: HK\$21 million);
- (i) 港口及物流分部之虧損淨額約400萬港元(2024：200萬港元)；
- (ii) 煤炭貿易(「煤炭貿易」)分部之收益淨額約6萬港元(2024：無)；
- (iii) 物業分部之虧損淨額約200萬港元(2024：1,100萬港元)；
- (iv) 證券分部之虧損淨額約1萬港元(2024：1萬港元)；
- (v) 金融服務分部之虧損淨額約2,200萬港元(2024：8,800萬港元)；
- (vi) 企業及其他開支(包括使用權資產減值虧損)淨額約1,100萬港元(2024：2,100萬港元)；

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2025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3,200萬港元(2024：2,300萬港元)及毛利約400萬港元(2024：600萬港元)。期內，本集團錄得除稅前虧損約2,000萬港元(2024：1.23億港元)，其中包括：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (vii) net exchange loss of approximately HK\$0.04 million (2024: HK\$0.08 million);
- (viii) finance costs of approximately HK\$1 million (2024: HK\$1 million); and
- (ix) impairment loss reversed on amounts due from former subsidiaries in liquidation of approximately HK\$20 million (2024: Nil).

After taking into account the tax credit of approximately HK\$0.006 million (2024: HK\$0.003 million), the Group recorded a loss for the Period of approximately HK\$20 million (2024: HK\$123 million).

Net loss for the Period attributable to the owners of the Company was approximately HK\$20 million (2024: HK\$123 million) and basic loss per share was approximately HK1.9 cents (2024: HK11.8 cents).

The decrease in net loss for the Period was mainly attributable to the net effect of (i) decrease in share of losses of associates from approximately HK\$76 million for last period to approximately HK\$36 million for the Period; (ii) impairment loss reversed on amounts due from former subsidiaries in liquidation in the amount of approximately HK\$20 million for the Period, as compared with no reversal of impairment loss for last period; (iii) other gains of approximately HK\$5 million for the Period, as compared with other losses of approximately HK\$17 million for last period; (iv) increase in other income from approximately HK\$0.12 million for last period to approximately HK\$6 million for the Period; (v) no loss on fair value changes of investment properties for the Period, as compared with a fair value loss of approximately HK\$5 million for last period; and (vi) decrease in administrative expenses from approximately HK\$24 million for last period to approximately HK\$19 million for the Period.

- (vii) 汇兑虧損淨額約4萬港元(2024: 8萬港元);
- (viii) 融資成本約100萬港元(2024: 100萬港元);及
- (ix) 應收清盤中前附屬公司款項之減值虧損撥回約2,000萬港元(2024: 無)。

經計及稅項抵免約6千港元(2024: 3千港元)後，本集團錄得期內虧損約2,000萬港元(2024: 1.23億港元)。

本公司擁有人應佔期內虧損淨額約為2,000萬港元(2024: 1.23億港元)，而每股基本虧損約為1.9港仙(2024: 11.8港仙)。

期內虧損淨額減少主要歸因於以下各項之淨影響：(i)攤佔聯營公司之虧損由上一期間約7,600萬港元減少至期內約3,600萬港元；(ii)期內撥回應收清盤中前附屬公司款項之減值虧損約2,000萬港元，而上一期間並無撥回減值虧損；(iii)期內其他收益約500萬港元，而上一期間則為其他虧損約1,700萬港元；(iv)其它收入由上一期間約12萬港元增加至期內約600萬港元；(v)期內並無投資物業之公平價值變動虧損，而上一期間公平價值虧損約500萬港元；及(vi)行政費用由上一期間約2,400萬港元減少至期內約1,900萬港元。

When compared with the Group's financial position as at 31 March 2025, total assets increased by 1.7% to approximately HK\$955 million (31.3.2025: HK\$939 million), which was mainly attributable to the increase in fair value of financial assets measured at fair value through other comprehensive income by approximately HK\$39 million, offset by the decrease in the carrying amount of interests in associates by approximately of HK\$10 million. As at 30 September 2025, net current liabilities amounted to approximately HK\$10 million (31.3.2025: HK\$30 million), whereas current ratio deriving from the ratio of current assets to current liabilities increased to 0.89 times (31.3.2025: 0.75 times). After taking into account (i) the net loss of approximately HK\$20 million; (ii) the increase in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK\$52 million recognised in the investment revaluation reserve; (iii) share of other comprehensive income of associates of approximately HK\$16 million; and (iv) the Renminbi exchange gain of approximately HK\$0.2 million arising from translation of foreign operations, equity attributable to owners of the Company increased by 5.9% to approximately HK\$874 million (31.3.2025: HK\$825 million), representing HK\$0.84 (31.3.2025: HK\$0.79) per share as at 30 September 2025.

與本集團於2025年3月31日之財務狀況相比，總資產增加1.7%至約9.55億港元(31.3.2025: 9.39億港元)，此乃主要由於按公平價值誌入其他全面收益之金融資產之公平價值增加約3,900萬港元，及由聯營公司權益之賬面值減少約1,000萬港元所抵銷。於2025年9月30日，流動負債淨值約為1,000萬港元(31.3.2025: 3,000萬港元)，而以流動資產對流動負債計算之流動比率升至0.89倍(31.3.2025: 0.75倍)。經計及(i)虧損淨額約2,000萬港元；(ii)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增加約5,200萬港元；(iii)攤佔聯營公司之其他全面收益約1,600萬港元；及(iv)因換算海外業務而產生之人民幣匯兌收益約20萬港元，於2025年9月30日，本公司擁有人應佔權益增加5.9%至約8.74億港元(31.3.2025: 8.25億港元)，相等於每股0.84港元(31.3.2025: 0.79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\$4 million (2024: HK\$2 million). Currently, Minsheng Natural Gas owns and operates three CNG automotive fueling stations in Wuhan City. Influenced adversely by the bolstered promotion of electric-powered vehicles by the Wuhan Municipal People’s Government and the popularisation of electric-powered vehicles in Wuhan City, the sales of CNG decreased by 20% to approximately 4.10 million m<sup>3</sup> (2024: 5.15 million m<sup>3</sup>) when compared with the last period. As at 30 September 2025, no loan receivables (31.3.2025: principal amount of RMB4 million, equivalent to HK\$4.28 million) were outstanding and an interest income of approximately RMB29,000 (equivalent to HK\$32,000) was derived from the loan receivables during the Period (2024: RMB61,000, equivalent to HK\$66,000), 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 fulfilment 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 and logistics businesses, the Group is assessing its options on this business based on its development potential whilst using its best endeavour to explore with potential business partner(s) and seize cooperation and collaboration opportunities from the broader energy-related businesses, leveraging on the Group’s expertise and extensive experience and industry-specific network previously established in the energy sector throughout the years and the capability and resources in the capital market accessible by the Company.

**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400萬港元（2024：200萬港元）。目前，民生天然氣在武漢市擁有並經營三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20%至約410萬立方米（2024：515萬立方米）。於2025年9月30日，並無仍未償還之應收貸款（31.3.2025：本金金額為人民幣400萬元，相當於428萬港元），期內就該等應收貸款產生利息收入約人民幣29,000元（相當於32,000港元）（2024：人民幣61,000元，相當於66,000港元），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氣服務的義務。鑑於壓縮天然氣配送及物流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，並竭力與潛在業務夥伴探索並憑藉本集團多年來在能源領域積累之專業知識、豐富經驗及行業網絡，以及本公司於資本市場可動用之能力及資源，把握更廣泛的能源相關業務的合作及協作機會。

## Coal Trading

During the Period, the Group commenced a new business segment involving the trading of thermal coal as a strategic initiative to diversify the Group's revenue streams and capitalise upon market opportunities identified within the broader energy sector. This new venture leverages on the existing networks, reputation of, and relationships established by Minsheng Natural Gas throughout the years in the energy sectors. Through its subsidiaries incorporated in the PRC as the intermediaries, the Group conducts its Coal Trading business by sourcing and procuring thermal coal from various suppliers and arranging for its sale and delivery to its customers.

Revenue is derived from the sale of thermal coal and its profit is determined by the margin between the purchase and sale price of the thermal coal, net of associated operating costs. The business had commenced operations in July 2025 and during the Period, the aggregate revenue generated from thermal coal sales amounted to approximately RMB14.10 million (tax exclusive) (equivalent to HK\$15.40 million) for approximately 33,000 tons of thermal coal. The cost of sales directly attributable to this revenue was approximately RMB14 million (equivalent to HK\$15.30 million). After accounting for initial operating expenses, the Coal Trading segment recorded a segment profit of approximately RMB0.05 million (equivalent to HK\$0.06 million) for the Period. As a new business, initial performance was impacted by start-up costs and the time required to establish stable supply and sales channels.

The Coal Trading business is subject to specific risks inherent in commodity trading, including without limitation (i) commodity price volatility, which could impact profit margins; (ii) counterparty risk related to the creditworthiness of both suppliers and customers; and (iii) potential logistical or supply chain disruptions. The Group has implemented internal control procedures, including credit assessments of new customer(s), to mitigate these risks.

## 煤炭貿易

期內，本集團開展一項涉及動力煤貿易的新業務分部，此乃為使本集團的收入來源多元化，並把握能源領域內更廣泛的市場機遇的一項策略性舉措。此項新業務依托民生天然氣多年來在能源領域建立的現有網絡、聲譽及關係。本集團透過於中國註冊成立的附屬公司作為中介機構開展煤炭貿易業務，向各供應商採購動力煤，並安排向客戶銷售及交付。

收入來自動力煤銷售，其溢利由動力煤的採購價與銷售價之間的差額並扣除相關營運成本後釐定。該業務已於2025年7月開始營運，期內，動力煤銷售達約33,000噸，所產生的總收入約人民幣1,410萬元(不含稅)(相當於1,540萬港元)。直接歸屬於該收入的銷售成本約為人民幣1,400萬元(相當於1,530萬港元)。計入初期營運開支後，煤炭貿易分部於期內錄得分部溢利約人民幣5萬元(相當於6萬港元)。作為一項新業務，初期表現受啟動成本及建立穩定供銷渠道所需時間的影響。

煤炭貿易業務受商品交易固有的特定風險影響，包括但不限於：(i)商品價格波動可能影響溢利率；(ii)與供應商及客戶信用狀況相關的交易對手風險；及(iii)潛在的物流或供應鏈中斷。本集團已實施內部控制程序，包括對新客戶進行信用評估，以減輕該等風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Looking ahead, the Group will seek to prudently grow the Coal Trading business by expanding its customer base and securing more reliable supply sources. Management's focus will be on achieving reasonable profit growth and ensuring the segment contributes positively to the Group's overall results. The Group will continue to closely monitor the performance of this segment, its associated risks and the market environment to guide its future development strategy.

#### Property

As at 30 September 2025, the Company primarily invests in properties in Hong Kong through investments in associates as the Group remains cautious in the property adjustment cycle with potential decline and is repositioning its focus in the property segment so as to weather any headwinds ahead as well as to capture opportunities from 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\$2 million (2024: HK\$11 million) for the Period which was mainly composed of share of the associate's loss of HK\$2 million for the Period (2024: HK\$6 million) and the loss on fair value changes of investment properties in Hong Kong of approximately HK\$5 million for last period (2025: Nil), 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 (2024: HK\$0.01 million). As at 30 September 2025, the Group's investments in listed equity instruments not held for trading amounted to approximately HK\$242 million (31.3.2025: HK\$194 million). The increase in fair value of approximately HK\$60 million (2024: decrease HK\$29 million) for the Period was recognised in other comprehensive income.

展望未來，本集團將透過拓展客戶群及確保更可靠的供應來源，審慎拓展煤炭貿易業務。管理層將聚焦實現合理盈利增長並確保該業務分部為本集團整體業績作出積極貢獻。本集團將持續密切監察該業務分部的表現、相關風險及市場環境，以指導其未來發展策略。

#### 物業

於2025年9月30日，本公司主要透過投資聯營公司投資於香港之物業，因為本集團對物業調整週期可能下跌保持謹慎態度，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200萬港元(2024: 1,100萬港元)，主要包括期內攤佔聯營公司之虧損200萬港元(2024: 600萬港元)及上一期間香港投資物業之公平價值變動虧損約500萬港元(2025: 無)。

#### 證券

證券分部錄得分部虧損約1萬港元(2024: 1萬港元)。於2025年9月30日，本集團非持作買賣之上市權益工具投資約為2.42億港元(31.3.2025: 1.94億港元)。期內公平價值增加約6,000萬港元(2024: 減少2,900萬港元)於其他全面收益確認。

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\$22 million (2024: HK\$88 million) for the Period, which was mainly attributable to the share of loss of its investee associates of approximately HK\$34 million (2024: HK\$70 million) during the Period. As at 30 September 2025, the Group's investments in unlisted equity instruments not held for trading amounted to approximately HK\$39 million (31.3.2025: HK\$47 million). The decrease in fair value of approximately HK\$8 million (2024: HK\$0.3 million) for the Period was recognised in other comprehensive income.

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 2025, only a facility with a principal amount of HK\$1.147 million remained outstanding (31.3.2025: HK\$4.5 million) and full repayment was made after the end of the reporting period. An interest income of approximately HK\$0.08 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\$0.08 million (2024: HK\$0.6 million) for the Period.

The Group held one-third of equity interests in Maxlord Enterprises Limited ("Maxlord") and Big Max Limited (together with their subsidiaries, the "Maxlord Group"), which are indirect 66.67% owned subsidiaries of Planetree International Development Limited (stock code: 0613.HK), and Maxlord is a licensed money lender carrying out money lending business in Hong Kong. During the Period, the Group shared a loss of approximately HK\$2 million (2024: HK\$8 million) on its investment in the Maxlord Group.

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2,200萬港元(2024: 8,800萬港元)，主要由於期內攤佔所投資聯營公司虧損約3,400萬港元(2024: 7,000萬港元)所致。於2025年9月30日，本集團非持作買賣之非上市權益工具投資約為3,900萬港元(31.3.2025: 4,700萬港元)。期內公平價值減少約800萬港元(2024: 30萬港元)於其他全面收益確認。

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2025年9月30日，僅一筆本金額為114.7萬港元之應收貸款仍未償還(31.3.2025: 450萬港元)並於報告期末後已悉數償還。期內就該應收貸款產生利息收入約8萬港元，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8萬港元(2024: 60萬港元)。

本集團持有明樂企業有限公司(「明樂」)及Big Max Limited(連同其附屬公司，統稱「明樂集團」)三分之一股權，該兩間公司均為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，明樂為在香港從事放債業務之持牌放債人。期內，本集團就其於明樂集團之投資攤佔虧損約200萬港元(2024: 800萬港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group participated in the financing business through a 40% owned associate, Golden Thread Investments Limited (“Golden Thread”), which contributed a share of loss of approximately HK\$37 million (2024: HK\$46 million) on its investments in Golden Thread for the Period.

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 2025, through equity investment in Zaotos Capital Limited (formerly known as Hope Capital Limited), the Group indirectly held 27.13% 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. As at 30 September 2025, the Group also held 31.02% 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 profit of approximately HK\$5 million (2024: loss of HK\$16 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.

本集團透過其擁有40%權益之聯營公司Golden Thread Investments Limited (「Golden Thread」)參與融資業務，於期內，本集團就其於Golden Thread之投資導致本集團產生攤佔虧損約3,700萬港元(2024: 4,600萬港元)。

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2025年9月30日，本集團透過對Zaotos Capital Limited (前稱Hope Capital Limited)的股權投資，間接持有希望證券有限公司的27.13%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。於2025年9月30日，本集團亦持有HEC Securities Company Limited的31.02%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溢利約500萬港元(2024: 虧損1,600萬港元)。

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。

## 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 2025, the Group's investment in 291,000,000 ordinary listed shares of Oshidori International Holdings Limited ("Oshidori"), represented approximately 4.71% of Oshidori's issued share capital, was measured at fair value of approximately HK\$146 million, which represented approximately 15% to the total assets of the Group. Total cost for the investment in Oshidori amounted to approximately HK\$81 million and the cumulative unrealised fair value gain was approximately HK\$65 million.

Oshidori is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0622.HK). Oshidori and its subsidiaries are principally engaged in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities, namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance. During the Period, no dividend was received from Oshidori and the unrealised fair value gain of the investment in Oshidori of approximately HK\$7 million was charged to the investment revaluation reserve through other comprehensive income.

## 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2025年9月30日，本集團投資於威華達控股有限公司（「威華達」）的291,000,000股普通上市股份，佔威華達已發行股本約4.71%，按公平價值計量約為1.46億港元，佔本集團總資產約15%。於威華達的總投資成本約為8,100萬港元，累計未變現公平價值收益約為6,500萬港元。

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收益約700萬港元已透過其他全面收益於投資重估儲備扣除。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As extracted from the interim report of Oshidori for the six months ended 30 June 2025, in the first half of 2025, Oshidori recorded an unaudited net profit of HK\$95 million, compared to a net loss of HK\$112 million for the comparative period. As at 30 June 2025, Oshidori had unaudited total assets and net asset value of HK\$3,328 million and HK\$3,184 million respectively. The liquidity of Oshidori remained strong with a current ratio of 9.1 and a gearing ratio of 1.5%. As at 30 September 2025, the closing price of Oshidori of HK\$0.5 per share represents a discount of approximately 4% to its unaudited net assets value as at 30 June 2025 of HK\$0.52 per share. As a long-term investment, Oshidori represents an attractive value stock pick with potential for a higher return.

Save as disclosed above, the Group did not hold any other significant investments in any investee company with a value of above 5% of the Group's total assets as at 30 September 2025.

## MATERIAL ACQUISITION AND DISPOSAL

The Group did not have material acquisition(s) and disposal(s) of subsidiaries and associates during the Period.

摘錄自威華達截至2025年6月30日止六個月的中期報告的資料，於2025年上半年，威華達錄得未經審核溢利淨額9,500萬港元，比較期間則錄得虧損淨額1.12億港元。於2025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33.28億港元及31.84億港元。威華達的流動資金維持強勁，流動比率為9.1，資產負債比率為1.5%。於2025年9月30日，威華達的每股收市價0.5港元較其於2025年6月30日的未經審核每股資產淨值0.52港元折讓約4%。作為一項長期投資，威華達為價值具吸引力的股票選擇，具有較高回報潛力。

除上文所披露者外，於2025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其他重大投資。

## 重大收購及出售

本集團於期內並無重大收購及出售附屬公司及聯營公司之事項。

## EVENTS AFTER THE REPORTING PERIOD

The Group accepted the voluntary conditional general cash offer made by China International Capital Corporation Hong Kong Securities Limited on behalf of Shenyang Shengjing Financial Holding Investment Group Co., Ltd.\* (瀋陽盛京金控投資集團有限公司) (the "Offeror") to acquire all of the ordinary share(s) issued by Shengjing Bank Co., Ltd. (盛京銀行股份有限公司) ("Shengjing") with a nominal value of RMB1.00 each, which were subscribed for and paid up in HK\$ (the "Shengjing H Share(s)"), (other than those already held by the Offeror and parties acting in concert with it) in accordance with the Hong Kong Code on Takeovers and Mergers (the "Share Offer") in respect of an aggregate of 11,641,500 Shengjing H Shares held by the Group at the offer price of HK\$1.60 per Shengjing H Share (the "Disposal Shares"), and the Share Offer became unconditional in all respects following, inter alia, the passing of the special resolutions at the 2025 first extraordinary general meeting of the holders of the domestic shares of Shengjing and Shengjing H Shares (the "Shengjing Extraordinary General Meeting") and the 2025 first class meeting of Shengjing H shareholders, both were convened on 21 October 2025.

The aggregate consideration received by the Group from the Disposal Shares was approximately HK\$18.63 million (exclusive of transaction costs). The Disposal Shares were classified as financial assets measured at fair value through other comprehensive income as at 30 September 2025 and the disposal has no significant fair value change in the other comprehensive income. Immediately upon completion of transfer of the Disposal Shares pursuant to the Share Offer, the Group ceased to have any interest in Shengjing. Details of the acceptance of the Share Offer and the share disposal in relation thereto were set out in the announcement of the Company dated 22 October 2025.

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

## 本報告期後之事項

本集團已接受中國國際金融香港證券有限公司代表瀋陽盛京金控投資集團有限公司(「要約人」)根據香港公司收購及合併守則按要約價每股盛京H股1.60港元就本集團持有的合共11,641,500股盛京H股(「出售股份」)作出的自願有條件全面現金要約(「股份要約」)，以收購盛京銀行股份有限公司(「盛京」)全部已發行的每股面值為人民幣1.00元並以港元認購及繳足的普通股(「盛京H股」)(要約人及其一致行動人士已擁有者除外)，且於(其中包括)盛京2025年第一次內資股及H股持有人臨時股東大會(「盛京臨時股東大會」)及盛京2025年第一次H股類別股東大會(均於2025年10月21日召開)上通過特別決議案後，股份要約已於各方面成為無條件。

本集團自出售股份收取的總代價約為1,863萬港元(不包括交易成本)。出售股份於2025年9月30日分類為按公平價值誌入其他全面收益之金融資產，且出售事項並無對其他全面收益產生重大公平價值變動。緊隨根據股份要約完成出售股份的轉讓後，本集團不再擁有盛京的任何權益。有關接受股份要約及相關股份出售之詳情載於本公司日期為2025年10月22日之公告內。

除上文所披露者外，自本報告期完結日至本報告日期止，並無發生其他重大期後事項。

## 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 2025, the Group had total assets of HK\$955 million (31.3.2025: HK\$939 million) which were financed by shareholders' funds and credit facilities. During the Period, 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.

## 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2025年9月30日，本集團之總資產為9.55億港元(31.3.2025: 9.39億港元)，乃來自股東資金及信貸融資。期內，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 2025, the Group's bank and other borrowings amounted to approximately HK\$35 million (31.3.2025: HK\$91 million) which were repayable on demand or within one year. All the borrowings bore interest at fixed rate of which approximately HK\$11 million (31.3.2025: HK\$72 million) is denominated in Hong Kong dollar and approximately HK\$24 million (31.3.2025: HK\$19 million) is denominated in Renminbi. The Group's gearing ratio decreased to 0.04 (31.3.2025: 0.11), which was calculated based on the bank and other borrowings of approximately HK\$35 million (31.3.2025: HK\$91 million) and the equity attributable to owners of the Company of approximately HK\$874 million (31.3.2025: HK\$825 million).

Cash, bank balances and deposits of the Group as at 30 September 2025 amounted to approximately HK\$6 million (31.3.2025: HK\$22 million), of which approximately HK\$2 million (31.3.2025: HK\$10 million) was denominated in Hong Kong dollar and approximately HK\$4 million (31.3.2025: HK\$12 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 2025, 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2025年9月30日，本集團之銀行及其他借款約為3,500萬港元(31.3.2025: 9,100萬港元)，須按要求或於一年內償還。所有借款均按固定利率計息，其中約1,100萬港元(31.3.2025: 7,200萬港元)以港元計值，餘下約2,400萬港元(31.3.2025: 1,900萬港元)則以人民幣計值。本集團之資本負債比率下降至0.04(31.3.2025: 0.11)，該項比率乃根據銀行及其他借款約3,500萬港元(31.3.2025: 9,100萬港元)及本公司擁有人應佔權益約8.74億港元(31.3.2025: 8.25億港元)計算。

於2025年9月30日，本集團之現金、銀行結存及存款為約600萬港元(31.3.2025: 2,200萬港元)，當中約200萬港元(31.3.2025: 1,000萬港元)以港元計值，約400萬港元(31.3.2025: 1,200萬港元)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2025年9月30日，本公司面值為每股0.1港元之已發行股份總數為1,040,946,114股。

**EXPOSURE TO FLUCTUATION IN EXCHANGE RATE**

The Group's monetary assets, liabilities and transactions are mainly denominated in 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 were hedged by currency borrowings or other hedging instruments.

**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。

**CONTINGENT LIABILITY**

As at 30 September 2025, the Group had no contingent liabilities (31.3.2025: Nil).

**或然負債**

於2025年9月30日，本集團並無或然負債(31.3.2025：無)。

**PLEDGE OF ASSETS**

As at 30 September 2025, the Group pledged certain right-of-use assets, property, plant and equipment, intangible assets and financial assets measured at FVOCI of the Group with an aggregate value of approximately HK\$101 million (31.3.2025: HK\$53 million) to secure general credit facilities granted to the Group.

**資產抵押**

於2025年9月30日，本集團將總值約為1.01億港元(31.3.2025：5,300萬港元)之若干使用權資產、物業、機械及設備、無形資產及按公平價值誌入其他全面收益之金融資產作抵押，以擔保授予本集團之一般信貸融資。

**COMMITMENTS**

As at 30 September 2025, the Group had no expenditure contracted for, but not provided for, in the condensed consolidated financial statements (31.3.2025: Nil).

**承擔**

於2025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(31.3.2025：無)。

**NUMBER OF EMPLOYEES AND REMUNERATION POLICY**

As at 30 September 2025, the Group employed a total of 69 (31.3.2025: 68) full time employees. Remuneration packages consisted of salary as well as performance-based bonus.

**僱員數目及薪酬政策**

於2025年9月30日，本集團僱用合共69名(31.3.2025：68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。

**INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the Period (2024: Nil).

**中期股息**

董事局已議決不宣派期內之中期股息 (2024 : 無)。

**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.

**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證券。

**CORPORATE GOVERNANCE**

Throughout the Period, the Company has complied with the code provisions in Part 2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the "Corporate Governance Code"), except for the following deviation:

Pursuant to the Code Provision C.2.1 in Part 2 of the Corporate Governance Code stipulates that the roles of chairman (the "Chairman") and the chief executive officer (the "CE") should be separate and should not be performed by the same individual. Following the resignation of the former managing director (which is equivalent to the CE) with effect from 1 July 2023, Mr Kwong Kai Sing, Benny ("Mr Kwong") was appointed as the managing director of the Company (the "Managing Director") and has been performing 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.

**企業管治**

於期內，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：

根據企業管治守則第2部守則條文C.2.1規定，主席(「主席」)與行政總裁(「行政總裁」)之角色應有區分，並不應由同一人兼任。隨著前總裁(相當於行政總裁)自2023年7月1日起辭任後，鄒啟成先生(「鄒先生」)已獲委任為本公司總裁(「總裁」)，並自2023年7月1日起兼任主席及總裁之職務。鄒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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 the 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 of the Company.

### 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 2025.

### AUDIT COMMITTEE

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 Yu Chung Leung, Mr Lam John Cheung-wah and Ms Liu Jianyi.

儘管此舉偏離企業管治守則守則條文C.2.1條，鄺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本公司股東的利益。

### 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2025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

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余仲良先生、藍章華先生及劉簡怡女士組成。

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

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。

## REVIEW OF ACCOUNTS

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.

## 審閱賬目

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。

## 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.

## 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。

**Benny KWONG**  
*Chairman and Managing Director*

Hong Kong, 28 November 2025

主席兼總裁  
鄭啟成

香港，2025年11月28日

\* For identification purpose only

\* 僅供識別

## 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 2025, 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2025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聯交所證券上市規則（「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：

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

Mr Kwong Kai Sing,  
Benny  
("Mr Kwong")  
鄺啟成先生  
(「鄺先生」)

Notes:

1. 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 2025.
2. As at 30 September 2025, the Company's total number of issued shares was 1,040,946,114.
3. Such interests held by Mr Kwong comprised 93,003,200 shares.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2025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。
2. 於2025年9月30日，本公司之已發行股份總數為1,040,946,114股。
3. 該等由鄺先生持有之權益包括93,003,200股股份。

Save as disclosed above, as at 30 September 2025, 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, 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 2025 (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2025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2025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。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2025, 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:

Name of shareholder	Capacity	Number of shares/underlying shares held	Approximate % of the issued share capital
股東姓名／名稱	身份	相關股份數目 (Note 附註 1)	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 鄒先生	Beneficial owner 實益擁有人 (Note 附註 5)	93,003,200	8.93%

#### 主要股東／其他人士之權益及淡倉

於2025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：

**OTHER INFORMATION**  
其他資料

<b>Name of shareholder</b>	<b>Capacity</b>	<b>Number of shares/ underlying shares held</b> 持有股份／ 相關股份數目 (Note 附註 1)	<b>Approximate % of the issued share capital</b> 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%

## OTHER INFORMATION

### 其他資料

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions.
2. As at 30 September 2025, 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. 100,260,000 shares of the Company comprised (i) 50,260,000 shares held by a company which was 46.6% owned by PIL; and (ii) 50,000,000 shares held by a subsidiary of PIDL. PIL was wholly owned by PIDL which was in turn approximately 66% 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 2025, 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.

附註 :

1. 上述本公司股份及相關股份之權益均為好倉。
2. 於2025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(i)一間由PIL擁有46.6%權益之公司所持有之50,260,000股股份；及(ii)由梧桐國際發展之一間附屬公司所持有之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約66%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及威華達被視為於上述Kenson持有之58,560,000股股份中擁有權益。

除上文所披露者外，於2025年9月30日，本公司並未獲知會須記錄於根據證券及期貨條例第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

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

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

1. Each of Mr Kwong and Mr Au Wai June ("Mr Au") retired from office by rotation, and Ms Liu Jianyi ("Ms Liu") held her office until the annual general meeting of the Company on 28 August 2025 (the "AGM 2025"), and all of them were eligible and offered themselves for re-election pursuant to the bye-laws of the Company. Mr Kwong and Mr Au were re-elected as the executive directors of the Company and Ms Liu was re-elected as an independent non-executive director of the Company (the "INED(s)") at the AGM 2025.
2. Mr Yu Chung Leung and Mr Lam John Cheung-wah ("Mr Lam") were appointed as the INEDs for a further term of 3 years at HK\$250,000 per annum pursuant to the terms of their respective letters of appointment upon expiry of their existing term on 31 July 2025. Their respective remuneration packages were determined by the remuneration committee of the Company and the board of the Company (the "Board") with reference to their qualification, experience, level of responsibilities undertaken and the prevailing market conditions.
3. Mr Lam was appointed as a non-executive director of Prosperous Printing Company Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the GEM board of the Stock Exchange (stock code: 8385.HK), with effect from 18 September 2025.

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. 鄭先生及柯偉俊先生(「柯先生」)輪值退任，劉簡怡女士(「劉女士」)則續任至本公司於2025年8月28日舉行之股東週年大會(「2025年股東週年大會」)，且彼等均符合資格，並根據本公司之公司細則自願膺選連任。於2025年股東週年大會上，鄭先生及柯先生獲重選為本公司執行董事，劉女士則獲重選為本公司獨立非執行董事(「獨立非執行董事」)。
2. 余仲良先生及藍章華先生(「藍先生」)根據其各自委任函之條款，於彼等現有任期於2025年7月31日屆滿後，獲委任為獨立非執行董事，任期再為期三年，每年酬金為250,000港元。彼等各自之薪酬方案乃由本公司薪酬委員會及本公司董事局(「董事局」)經參考彼等之資歷、經驗、所承擔職責水平及當前市況後釐定。
3. 藍先生獲委任為萬里印刷有限公司(一間於香港註冊成立的有限公司，其股份於聯交所GEM上市(股份代號：8385.HK))之非執行董事，自2025年9月18日起生效。

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## OTHER INFORMATION

### 其他資料

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

##### **(1) Advances to entities**

As at 30 September 2025, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

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

As at 30 September 2025, 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 2025, there was no guarantee given by the Group for facilities granted to its affiliated companies.

根據上市規則第 13.20 及 13.22 條  
作出披露

##### **(1) 向實體提供墊款**

於2025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) 紿予聯屬公司之財務資助及擔保**

於2025年9月30日，本集團紿予其聯屬公司(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2025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 2025  
截至2025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	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	Notes 附註			
Revenue		收入		
Sales of goods	3	銷售貨品	32,216	21,247
Interest income	3	利息收入	80	612
Rental income	3	租金收入	—	900
			32,296	22,759
Cost of sales		銷售成本	(28,494)	(16,306)
Gross profit		毛利	3,802	6,453
Other income	5	其他收入	6,234	116
Administrative expenses		行政費用	(18,766)	(23,504)
Distribution and selling expenses		分銷及銷售費用	(3,427)	(4,070)
Other gains and losses	6	其他收益及虧損	5,086	(16,771)
Impairment loss reversed (recognised) on financial assets	7	金融資產之減值虧損撥回(確認)	24,132	(2,897)
Finance costs	8	融資成本	(925)	(961)
Fair value changes of investment properties		投資物業之公平價值變動	—	(4,800)
Share of results of associates		攤佔聯營公司業績	(36,075)	(76,305)
Share of results of a joint venture		攤佔一間合營企業業績	(1)	122
Loss before taxation	9	除稅前虧損	(19,940)	(122,617)
Taxation	10	稅項	6	3
Loss for the period		期間虧損	(19,934)	(122,614)

## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

For the six months ended 30 September 2025  
截至2025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	
		2025 HK\$'000 千港元	2024 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	(19,933)	(122,612)
Non-controlling interests	非控股權益	(1)	(2)
		<b>(19,934)</b>	<b>(122,614)</b>
		<i>Notes</i> 附註	HK cents 港仙
Loss per share	每股虧損	11	HK cents 港仙
Basic and diluted	基本及攤薄	(1.9)	(11.8)

**CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**  
**簡明綜合全面收益表**

For the six months ended 30 September 2025  
截至2025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	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the period	期間虧損		(19,934)	(122,614)
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>			
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類為損益之 項目			
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	52,336	(29,233)	
Share of other comprehensive income (expense) of associates	攤佔聯營公司之其他全面 收益(開支)	15,738	(32,066)	
<i>Items that may be subsequently reclassified to profit or loss</i>	可於其後重新分類為損益之 項目			
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之 匯兌差額	189	838	
Other comprehensive income (expense) for the period	期間其他全面收益(開支)	68,263	(60,461)	
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	48,329	(183,075)	
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期間全面收益 (開支)總額：			
Owners of the Company	本公司擁有人	48,330	(183,073)	
Non-controlling interests	非控股權益	(1)	(2)	
		48,329	(183,075)	

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2025

於2025年9月30日

	Notes 附註	Unaudited 未經審核 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>	
Property, plant and equipment		物業、機械及設備	8,406 9,314
Right-of-use assets		使用權資產	6,127 6,524
Intangible assets		無形資產	1,003 1,009
Interests in associates	13	聯營公司權益	580,979 590,616
Interest in a joint venture		一間合營企業權益	122 123
Financial assets measured at FVOCI	14	按公平價值誌入其他全面收益之金融資產	280,902 241,522
			877,539 849,108
<b>CURRENT ASSETS</b>		<b>流動資產</b>	
Inventories of finished goods		商品存貨	43 40
Loan receivables	15	應收貸款	1,147 5,066
Receivable held in custody		以託管持有之應收款項	— 44,450
Amounts due from former subsidiaries in liquidation	16	應收清盤中前附屬公司款項	20,375 —
Trade and other receivables	17	貿易及其他應收賬款	50,284 19,155
Short-term bank deposits		短期銀行存款	850 8,565
Bank balances and cash		銀行結存及現金	4,794 13,016
			77,493 90,292
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>	
Trade and other payables	18	貿易及其他應付賬款	18,335 17,376
Contract liabilities	19	合約負債	20,353 2
Lease liabilities		租賃負債	4,340 2,485
Amount due to a non-controlling shareholder		應付一名非控股股東款項	8,891 8,891
Bank and other borrowings	20	銀行及其他借款	35,225 91,051
			87,144 119,805

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2025  
於2025年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
<b>NET CURRENT LIABILITIES</b>	流動負債淨值		(9,651)	(29,513)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		867,888	819,595
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Lease liabilities	租賃負債		1,217	1,251
Deferred tax liabilities	遞延稅項負債		199	201
			1,416	1,452
<b>NET ASSETS</b>	資產淨值		866,472	818,143
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	21	104,095	104,095
Reserves	儲備		769,416	721,086
Equity attributable to owners of the Company	本公司擁有人之應佔 權益		873,511	825,181
Non-controlling interests	非控股權益		(7,039)	(7,038)
<b>TOTAL EQUITY</b>	總權益		866,472	818,143

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

### Equity attributable to owners of the Company

本公司擁有人應佔權益

	Equity attributable to owners of the Company									Non-controlling Interests 非控股權益	Total equity 權益總額
	Share capital	Share premium	Contributed surplus	Revaluation reserve	Translation reserve	Retained profits	Sub-total				
	股本 (note i) HK\$'000 千港元	股份溢價 (附註i) HK\$'000 千港元	實繳盈餘 (附註ii) HK\$'000 千港元	投資重估 儲備 (note iii) HK\$'000 千港元	匯兌儲備 (note iv) HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元				
At 1 April 2025 (Audited)	於2025年4月1日(經審核)	104,095	495,714	441,566	(334,797)	6,529	112,074	825,181	(7,038)	818,143	
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	189	—	189	—	189	
Change in fair value of financial assets measured at FVOCI	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	—	—	—	52,336	—	—	52,336	—	52,336	
Share of other comprehensive income of associates	攤佔聯營公司之其他全面收益	—	—	—	15,738	—	—	15,738	—	15,738	
Loss for the period	期間虧損	—	—	—	—	—	(19,933)	(19,933)	(1)	(19,934)	
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	68,074	189	(19,933)	48,330	(1)	48,329	
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	—	—	—	(2,738)	—	2,738	—	—	—	
At 30 September 2025 (Unaudited)	於2025年9月30日(未經審核)	104,095	495,714	441,566	(269,461)	6,718	94,879	873,511	(7,039)	866,472	
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	按公平價值誌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	出售按公平價值誌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	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

notes:

附註:

(i)	The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.	(i)	股份溢價賬的應用受百慕達1981年公司法第40條監管。
(ii)	The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior years.	(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)	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.	(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)	The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.	(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 2025  
截至2025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	2025 HK\$'000 千港元	2024 HK\$'000 千港元	
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		用於經營活動之現金淨額	<b>(17,118)</b>	<b>(37,816)</b>
<b>INVESTING ACTIVITIES</b>		<b>投資活動</b>		
Distribution from former subsidiaries in liquidation	16	—	1,303	
Bank and other interest income received	81	116		
Repayment of (additions to) short-term loan receivables	4,283	(1,114)		
Distribution from a joint venture	—	11,320		
Proceeds from partial disposal of an associate	—	5,000		
Proceeds from disposal of property, plant and equipment	—	27		
Payment in relation to property, plant and equipment	(400)	(157)		
Proceeds from disposal of investment properties	44,450	—		
Proceeds from disposal of financial assets measured at FVOCI	14	12,956	8,268	
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		來自投資活動之現金淨額	<b>61,370</b>	<b>24,763</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025

截至2025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

2025 HK\$'000 千港元	2024 HK\$'000 千港元
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FINANCING ACTIVITIES		融資活動	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Repayment of bank and other borrowings		償還銀行及其他借款	(80,549)	(546)
Interest paid		已付利息	(432)	(175)
Repayment of lease liabilities		償還租賃負債	(3,858)	(4,561)
New bank and other borrowings raised		新增銀行及其他借款	24,426	2,088
NET CASH USED IN FINANCING ACTIVITIES		用於融資活動之現金淨額	(60,413)	(3,194)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及與現金等值項目減少淨額	(16,161)	(16,247)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		外幣匯率變動影響	224	351
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		現金及與現金等值項目承前	21,581	20,121
CASH AND CASH EQUIVALENTS CARRIED FORWARD		現金及與現金等值項目結轉	5,644	4,225
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	850	—
Bank balances and cash		銀行結存及現金	4,794	4,225
			5,644	4,225

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025  
截至2025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 2025.

### 2. MATERIAL ACCOUNTING POLICIES

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

As at 30 September 2025, the Group’s current liabilities exceeded its current assets by HK\$9,651,000.

### 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2025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2025年9月30日，本集團之流動負債超出其流動資產9,651,000港元。

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025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 2025 are the same as those adopted in the Group's annual financial statements for the year ended 31 March 2025 except for the application of the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA. The application of amendments to HKAS 21 in the current period has had no material impact on the Group's financial position and performance for the current and prior accounting periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 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2025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2025年3月31日止年度之年度財務報表所採納者一致，惟應用香港會計師公會頒佈的香港會計準則第21號的修訂—外匯變動的影響—缺乏可兌換性除外。於本期間應用香港會計準則第21號的修訂對本集團本及過往會計期間的財務狀況及表現及/或該等簡明綜合中期財務報表所載披露並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

## 2. MATERIAL ACCOUNTING POLICIES

(CONTINUED)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3. REVENUE

Revenue is analysed as follows:

## 2. 重大會計政策(續)

本集團尚無應用於本會計期間尚未生效的任何新訂準則或詮釋。

## 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
		2025	2024	HK\$'000	HK\$'000	千港元
Sales of goods:	銷售貨品：					
Sale of CNG products	銷售壓縮天然氣產品	16,817	21,247			
Sale of coal products	銷售煤炭產品	15,399	—			
		32,216	21,247			
Interest income:	利息收入：					
Interest income from loan receivables	應收貸款之利息收入	80	612			
Rental income:	租金收入：					
Rental income from investment properties	投資物業之租金收入	—	900			
		32,296	22,759			

Revenue from contracts with customers includes revenue from sale of compressed natural gas ("the CNG") and coal products that are recognised at a point in time.

來自客戶合約之收入包括於某一時間點確認之銷售壓縮天然氣(「壓縮天然氣」)及煤炭產品收入。

**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 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
Coal trading	— Trading of coal products 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
煤炭貿易	— 於中國的煤炭產品貿易
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 2025

截至2025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 2025  
(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2025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	Coal trading 煤炭貿易 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	16,817	15,399	—	—	80	32,296
Segment results	分部業績	(3,486)	61	(2,193)	(13)	(22,324)	(27,955)
Corporate and other expenses	企業及其他開支						(5,815)
Impairment loss on right-of-use assets	使用權資產之減值虧損						(5,576)
Net exchange loss	匯兌虧損淨額						(44)
Finance costs	融資成本						(925)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	應收清盤中前 on amounts due from former subsidiaries in liquidation	附屬公司款項 之減值虧損 撥回					20,375
Loss before taxation	除稅前虧損						(19,940)
Taxation	稅項						6
Loss for the period	期間虧損						(19,934)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

## 4. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results (Continued)

For the six months ended 30 September 2024  
(Unaudited)

## 4. 分部資料 (續)

### 分部收入及業績 (續)

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	Coal trading 煤炭貿易 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 2025

截至2025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 2025 (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2025年9月30日 (未經審核)*

		Ports and logistics	Coal trading	Property	Securities	Financial services	Segment total and consolidated
		港口及物流	煤炭貿易	物業	證券	金融服務	分部合計及綜合
		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
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	29,405	33,755	8,980	241,523	611,105	924,768
Unallocated assets*	未分配資產*						30,264
Consolidated total assets							<b>955,032</b>
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	17,676	20,595	8,908	2,475	8,438	58,092
Unallocated liabilities*	未分配負債*						30,468
Consolidated total liabilities							<b>88,560</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 March 2025 (Audited)

### 4. 分部資料 (續)

#### 分部資產及負債 (續)

於2025年3月31日 (經審核)

	Ports and logistics 港口及物流	Coal trading 煤炭貿易	Property 物業	Securities 證券	Financial services 金融服務	Segment total and consolidated 分部合計及綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b> Segment assets Unallocated assets*	33,040	—	62,019	201,139	629,091	925,289 14,111
Consolidated total assets 綜合總資產						939,400
<b>LIABILITIES</b> Segment liabilities Unallocated liabilities*	6,707	—	8,994	2,011	70,143	87,855 33,402
Consolidated total liabilities 綜合總負債						121,257

\* Unallocated assets include cash and bank balances of approximately HK\$1,442,000 (31.3.2025: HK\$4,678,000), while the unallocated liabilities include bank and other borrowings of approximately HK\$13,431,000 (31.3.2025: HK\$19,040,000).

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as certain interests in associates that are engaged in relevant segmental businesses and investments in equity instruments. 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.

\* 未分配資產包括現金及銀行結存約1,442,000港元(31.3.2025: 4,678,000港元)，而未分配負債則包括銀行及其他借款約13,431,000港元(31.3.2025: 19,040,000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，以及從事相關分部業務之聯營公司之若干權益及權益工具投資。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 2025

截至2025年9月30日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

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

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

#### 4. 分部資料(續)

##### 分部資產及負債(續)

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

#### 5. OTHER INCOME

#### 5. 其他收入

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

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Bank and other interest income	81	116
Consultancy service income	6,153	—
	6,234	116

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025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	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net exchange loss	匯兌虧損淨額	(44)	(77)	
Impairment loss on right-of-use assets (note (a))	使用權資產之減值虧損 (附註(a))	(5,576)	(3,369)	
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	6	3,666	
Gain on deemed disposals of associates (note (b))	視為處置聯營公司之收益 (附註(b))	10,700	—	
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 (c))	視為收購一間聯營公司 額外權益之虧損 (附註(c))	—	(18,051)	
Gain on disposal of property, plant and equipment	處置物業、機械及設備 之收益	—	26	
		5,086	(16,771)	

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 ended 30 September 2025, Zaotos Capital Limited ("Zaotos Capital") and HEC Securities Company Limited ("HEC"), an associate of the Group, allotted and issued the ordinary shares to certain investors. As a result, the Group's equity interest in Zaotos Capital was decreased from 31.54% to 27.13% and equity interest in HEC was decreased from 33.00% to 31.02% and recorded a gain on deemed disposals of approximately HK\$10,700,000 in total.

(c) During the period ended 30 September 2024, Zaotos Capital (formerly known as Hope Capital Limited), 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 a 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) 於截至2025年9月30日止期間，本集團聯營公司Zaotos Capital Limited (「Zaotos Capital」)與HEC Securities Company Limited (「HEC」)向若干投資者配發及發行普通股。因此，本集團於Zaotos Capital之股權由31.54%減少至27.13%，於HEC之股權由33.00%減少至31.02%，並列作視為處置收益總額約10,700,000港元。

(c) 於截至2024年9月30日止期間，本集團之聯營公司Zaotos Capital (前稱Hope Capital Limited)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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

### 7. IMPAIRMENT LOSS REVERSED (RECOGNISED) ON FINANCIAL ASSETS

### 7. 金融資產之減值虧損撥回(確認)

		Unaudited		
		Six months ended		
		30 September		
		未經審核		
		截至9月30日止六個月		
		2025	2024	
		HK\$'000	HK\$'000	
		千港元	千港元	
Impairment loss reversed (recognised) on loan receivables	應收貸款之減值虧損撥回(確認)	3,757	(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)	20,375	—	
		<b>24,132</b>	<b>(2,897)</b>	

### 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		
		2025	2024	
		HK\$'000	HK\$'000	
		千港元	千港元	
Interest on bank borrowing	銀行借款之利息	88	—	
Interest on other borrowings	其他借款之利息	702	743	
Imputed interest expense on lease liabilities	租賃負債之推算利息開支	135	218	
		<b>925</b>	<b>961</b>	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

**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	
		2025 HK\$'000 千港元	2024 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	確認為開支之存貨成本	28,494	16,306
Depreciation of property, plant and equipment	物業、機械及設備之折舊	1,459	1,709
Depreciation of right-of-use assets	使用權資產之折舊	448	1,584

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

## 10. TAXATION

## 10. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2025 HK\$'000 千港元	2024 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	2	3
Over provision in prior years	於過往年度超額撥備	(3)	—
		(1)	3
Deferred taxation	遞延稅項	(5)	(6)
		(6)	(3)

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

### 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	2025 HK\$'000 千港元	2024 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	(19,933)	(122,612)

	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	2025 Number of shares 股份數目	2024 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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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2025

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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 2025 (2024: Nil).

## 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 shared loss of HK\$36,075,000 (2024: HK\$76,305,000) from its investment in associates. No distribution has been received from the associates during the period (2024: 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2025年9月30日止六個月之任何股息(2024：無)。

## 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，本集團自其於聯營公司之投資攤佔虧損36,075,000港元(2024：76,305,000港元)。期內，概無自聯營公司收到任何分派(2024：無)。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

**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 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 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)	<b>241,522</b>	194,146
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	<b>17,841</b>	27,163
– Green River Associates Limited	– Green River Associates Limited	<b>10,607</b>	9,605
– Era Bright Limited	– Era Bright Limited	<b>10,932</b>	10,608
		<b>39,380</b>	47,376
		<b>280,902</b>	241,522

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### 簡明綜合財務報表附註

For the six months ended 30 September 2025  
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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:

Oshidori International Holdings Limited	威華達控股有限公司
Imagi International Holdings Limited	意力國際控股有限公司
Shengjing Bank Co., Limited	盛京銀行股份有限公司
Planetree International Development Limited	梧桐國際發展有限公司
Esprit Holdings Limited	思捷環球控股有限公司
Central Wealth Group Holdings Limited	中達集團控股有限公司
Z Fin Limited (formerly known as Sinolink Worldwide Holdings Limited)	百仕達控股有限公司
Touyun Biotech Group Limited	透雲生物科技集團有限公司
CC Land Holdings Limited	中渝置地控股有限公司
Y. T. Realty Group Limited	渝太地產集團有限公司
Others	其他

威華達控股有限公司	145,500
意力國際控股有限公司	17,287
盛京銀行股份有限公司	17,928
梧桐國際發展有限公司	30,000
思捷環球控股有限公司	8,153
中達集團控股有限公司	—
百仕達控股有限公司	14,491
透雲生物科技集團有限公司	1,070
中渝置地控股有限公司	3,600
渝太地產集團有限公司	3,480
其他	13

Unaudited 未經審核 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
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241,522	194,146
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In the current period, the Group disposed of certain listed equity securities in the portfolio at a consideration of HK\$12,956,000 (2024: HK\$8,268,000), 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 gain within the investment revaluation reserve of HK\$2,738,000 (2024: loss of HK\$730,000) had 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 less total liabilities, and the market approach which uses prices and other relevant information derived from 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為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 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
145,500	146,880
17,287	6,339
17,928	11,642
30,000	2,580
8,153	5,748
—	977
14,491	9,500
1,070	1,700
3,600	4,200
3,480	4,567
13	13
241,522	194,146

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12,956,000港元(2024: 8,268,000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收益2,738,000港元(2024: 虧損730,000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的公平價值。公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法(使用其總資產減其總負債之公平市值)及市場法(使用價格及涉及可資比較資產或業務之市場交易所產生之其他相關資料)。

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### 15. LOAN RECEIVABLES

### 15. 應收貸款

	Unaudited 未經審核 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
Loan receivables	應收貸款	1,147
Less: Impairment allowance	減：減值撥備	—
		1,147
		5,066

	Notes 附註	Unaudited 未經審核 30.9.2025		Audited 經審核 31.3.2025	
		Gross amount 總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross amount 總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元
Borrower 1	借方一	(a) 1,147	—	4,500	(1,005)
Borrower 2	借方二	(b) —	—	4,283	(2,712)
		1,147	—	8,783	(3,717)

Notes:

(a) The loan receivable is due by an independent third party which is principally engaged in money lending business in Hong Kong with a gross amount at approximately HK\$1,147,000 (31.3.2025: HK\$4,500,000), less impairment loss allowance of HK\$Nil (31.3.2025: approximately HK\$1,005,000). The loan is unsecured, repayable within one year at a fixed interest rate of 6% per annum. The borrower made a full settlement of HK\$1,147,000 after the end of the reporting period.

(b) The loan receivable was due by a former subsidiary which was principally engaged in operations of ports and logistics businesses with a gross amount of approximately HK\$4,283,000, less impairment allowance of approximately HK\$2,712,000 as at 31 March 2025. The loan was unsecured, repayable within one year at a fixed interest rate of 3.45% per annum.

附註:

(a) 應收貸款涉及一名主要於香港從事借貸業務之獨立第三方，總額約為1,147,000港元 (31.3.2025: 4,500,000港元)，扣除減值虧損撥備零港元 (31.3.2025: 約1,005,000港元)。有關貸款為無抵押、須於一年內償還及按固定年利率6%計息。借款人已於報告期末後全數結付1,147,000港元。

(b) 應收貸款涉及一間主要從事港口及物流業務的前附屬公司，於2025年3月31日總額約為4,283,000港元，扣除減值撥備約2,712,000港元。有關貸款為無抵押、須於一年內償還及按固定年利率3.45%計息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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截至2025年9月30日止六個月

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

### 16. 應收清盤中前附屬公司款項

	Unaudited 未經審核 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 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
Less: Impairment allowance	減：減值撥備	(11,506)
		20,375

Subsequent to the reporting period, the liquidator made cash distribution of HK\$20,375,000 (2024: HK\$1,303,000) to the Group and the provision of impairment loss is reversed to the consolidated income statement accordingly during the current period.

於報告期後，清盤人已向本集團作出現金分派20,375,000港元(2024: 1,303,000港元)，而減值虧損撥備亦於本期間在綜合收益表中相應撥回。

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收賬款

	Unaudited 未經審核 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
Trade receivables	貿易應收賬款	12,665
Less: Impairment allowance	減：減值撥備	—
		12,665
Other receivables	其他應收賬款	2,107
Rental and other deposits	租金及其他訂金	1,216
Prepayments	預付款項	714
Advances to suppliers	向供應商墊款	33,582
		50,284
		19,155

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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 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
Within 90 days	90日內	7,504
More than 90 days and within 180 days	超過90日及180日內	5,161
		12,665
		5,778

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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## 18. TRADE AND OTHER PAYABLES

## 18. 貿易及其他應付賬款

	Unaudited 未經審核 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
Trade payables	貿易應付賬款	2,455
Other payables	其他應付賬款	9,983
Accruals	應計開支	4,715
Other tax payables	其他應付稅項	223
		17,376
	18,335	

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

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

## 19. CONTRACT LIABILITIES

## 19. 合約負債

	Unaudited 未經審核 30.9.2025 HK\$'000 千港元	Audited 經審核 31.3.2025 HK\$'000 千港元
Advance from customers	預收客戶款項	2
	20,353	

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### 20. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$24,426,000 (2024: HK\$2,088,000) and repaid bank and other borrowings of approximately HK\$80,549,000 (2024: HK\$546,000). As at 30 September 2025, the bank and other borrowings of approximately HK\$21,833,000 (31.3.2025: HK\$89,040,000) were unsecured and carried the fixed interest rates ranged from 3% per annum to 8% per annum. The remaining bank and other borrowings of approximately HK\$13,392,000 (31.3.2025: HK\$2,011,000) were secured by certain financial assets measured at FVOCI of HK\$92,680,000 (31.3.2025: HK\$44,584,000), right-of-use assets of HK\$5,504,000 (31.3.2025: Nil), property, plant, and equipment of HK\$2,203,000 (31.3.2025: Nil) and intangible assets of HK\$798,000 (31.3.2025: Nil) and carried the fixed interest rates ranged from 2.9% per annum to 5% per annum.

### 20. 銀行及其他借款變動

期內，本集團新造銀行及其他借款約24,426,000港元(2024: 2,088,000港元)，以及償還銀行及其他借款約80,549,000港元(2024: 546,000港元)。於2025年9月30日，銀行及其他借款約21,833,000港元(31.3.2025: 89,040,000港元)為無抵押及按固定年利率介乎3%至8%計息。餘下約13,392,000港元之銀行及其他借款(31.3.2025: 2,011,000港元)以若干按公平價值誌入其他全面收益之金融資產92,680,000港元(31.3.2025: 44,584,000港元)、使用權資產5,504,000港元(31.3.2025: 無)、物業、機械及設備2,203,000港元(31.3.2025: 無)及無形資產798,000港元(31.3.2025: 無)作抵押，固定年利率介乎2.9%至5%計息。

### 21. SHARE CAPITAL

### 21. 股本

Number of shares 股份數目	Value HK\$'000 千港元
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Ordinary shares of HK\$0.10 each: 每股0.10港元之普通股：

#### Authorised:

At 1 April 2024, 30 September 2024, 於2024年4月1日、2024年  
31 March 2025, 1 April 2025 and 9月30日、2025年3月  
30 September 2025 31日、2025年4月1日及  
2025年9月30日

10,000,000,000 1,000,000

#### 已發行及繳足：

At 1 April 2024, 30 September 2024, 於2024年4月1日、2024年  
31 March 2025, 1 April 2025 and 9月30日、2025年3月  
30 September 2025 31日、2025年4月1日及  
2025年9月30日

1,040,946,114 104,095

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For the six months ended 30 September 2025

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## 22. 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\$241,522,000 (31.3.2025: HK\$194,146,000) are traded in an active market 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\$39,380,000 (31.3.2025: HK\$47,376,000) 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.

## 22. 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241,522,000港元(31.3.2025: 194,146,000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39,380,000港元(31.3.2025: 47,376,000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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**22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**

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

**22. 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**

Unlisted equity instruments  
非上市權益工具  
HK\$'000  
千港元

At 1 April 2025 (Audited)	於2025年4月1日(經審核)	47,376
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平價值虧損	(7,996)
As at 30 September 2025 (Unaudited)	於2025年9月30日(未經審核)	39,380

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### 23. RELATED PARTY TRANSACTIONS

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

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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(i) Associate of the Group 本集團之聯營公司	Payment of lease liabilities 支付租賃負債	—	1,134

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。

### 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：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025

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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
		2025	2024	HK\$'000	HK\$'000	
		千港元	千港元			
Short-term benefits	短期福利			1,501	1,967	
Post-employment benefits	退休福利			9	9	
				1,510	1,976	

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 September 2025

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## 24. EVENTS AFTER THE REPORTING PERIOD

The Group accepted the voluntary conditional general cash offer made by China International Capital Corporation Hong Kong Securities Limited on behalf of Shenyang Shengjing Financial Holding Investment Group Co., Ltd.\* (瀋陽盛京金控投資集團有限公司) (the "Offeror") to acquire all of the ordinary share(s) issued by Shengjing Bank Co., Ltd. (盛京銀行股份有限公司) ("Shengjing") with a nominal value of RMB1.00 each, which were subscribed for and paid up in HK\$ (the "Shengjing H Share(s)"), (other than those already held by the Offeror and parties acting in concert with it) in accordance with the Hong Kong Code on Takeovers and Mergers (the "Share Offer") in respect of an aggregate of 11,641,500 Shengjing H Shares held by the Group at the offer price of HK\$1.60 per Shengjing H Share (the "Disposal Shares"), and the Share Offer became unconditional in all respects following, *inter alia*, the passing of the special resolutions at the 2025 first extraordinary general meeting of the holders of the domestic shares of Shengjing and Shengjing H Shares (the "Shengjing Extraordinary General Meeting") and the 2025 first class meeting of Shengjing H Shareholders, both of which were convened on 21 October 2025.

The aggregate consideration received by the Group from the Disposal Shares was approximately HK\$18.63 million (exclusive of transaction costs). The Disposal Shares were classified as financial assets measured at fair value through other comprehensive income as at 30 September 2025 and the disposal has no significant fair value change in the other comprehensive income. Immediately upon completion of the transfer of the Disposal Shares pursuant to the Share Offer, the Group ceased to have any interest in Shengjing. Details of the acceptance of the Share Offer and the share disposal in relation thereto were set out in the announcement of the Company dated 22 October 2025.

\* For identification purpose only

## 24. 本報告期後之事項

本集團已接受中國國際金融香港證券有限公司代表瀋陽盛京金控投資集團有限公司(「要約人」)根據香港公司收購及合併守則按要約價每股盛京H股1.60港元就本集團持有的合共11,641,500股盛京H股(「出售股份」)作出的自願有條件全面現金要約(「股份要約」)，以收購盛京銀行股份有限公司(「盛京」)全部已發行的每股面值為人民幣1.00元並以港元認購及繳足的普通股(「盛京H股」)(要約人及其一致行動人士已擁有者除外)，且於(其中包括)盛京2025年第一次內資股及H股持有人臨時股東大會(「盛京臨時股東大會」)及盛京2025年第一次H股類別股東大會(均於2025年10月21日召開)上通過特別決議案後，股份要約已於各方面成為無條件。

本集團自出售股份收取的總代價約為1,863萬港元(不包括交易成本)。出售股份於2025年9月30日分類為按公平價值誌入其他全面收益之金融資產，且出售事項並無對其他全面收益產生重大公平價值變動。緊隨根據股份要約完成出售股份的轉讓後，本集團不再擁有盛京的任何權益。有關接受股份要約及相關股份出售之詳情載於本公司日期為2025年10月22日之公告內。

\* 僅供識別

