



新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

(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: 2326

The background is a vibrant, futuristic collage. It features a blue-toned scene with glowing light trails, bokeh effects, and various elements representing energy and technology. On the left, there's a close-up of an electric vehicle's charging port with a white cable plugged in, labeled 'EV STATION'. Below it, a power transmission tower stands against a dark sky. On the right, there's a modern building with a glass facade and a staircase. In the foreground, several large rolls of metal are stacked. The overall aesthetic is clean, modern, and high-tech.

Interim Report
2021/22
中期報告

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ABBREVIATIONS 簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

"Board"	the board of directors of the Company	「董事會」	指	本公司之董事會
"Company"	New Provenance Everlasting Holdings Limited	「本公司」	指	新源萬恒控股有限公司
"Directors"	the directors of the Company	「董事」	指	本公司之董事
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣，中國法定貨幣
"USD"	United States dollars	「美元」	指	美元
"%"	per cent.	「%」	指	百分比

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Sin Lik Man (*Chairman and Chief Executive Officer*)
Ms. Sun Le

Non-Executive Director

Ms. Sun Di

Independent Non-Executive Directors

Mr. Cheung Ngai Lam
Mr. Wang Ye
Mr. Tang Kin Nam
(*appointed on 1 October 2021*)
Mr. Wan Johnson
(*resigned on 25 February 2021 and with effect from 31 August 2021*)

AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)
Mr. Wang Ye
Mr. Tang Kin Nam
(*appointed on 1 October 2021*)
Mr. Wan Johnson
(*resigned on 25 February 2021 and with effect from 31 August 2021*)

REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)
Mr. Wang Ye
Mr. Sin Lik Man
Mr. Tang Kin Nam
(*appointed on 1 October 2021*)
Mr. Wan Johnson
(*resigned on 25 February 2021 and with effect from 31 August 2021*)

NOMINATION COMMITTEE

Mr. Wang Ye (*Chairman*)
Mr. Cheung Ngai Lam
Mr. Sin Lik Man
Mr. Tang Kin Nam
(*appointed on 1 October 2021*)
Mr. Wan Johnson
(*resigned on 25 February 2021 and with effect from 31 August 2021*)

RISK MANAGEMENT COMMITTEE

Mr. Wang Ye (*Chairman*)
(*re-designated as Chairman on 1 September 2021*)
Mr. Cheung Ngai Lam
Mr. Tang Kin Nam
(*appointed on 1 October 2021*)
Mr. Wan Johnson
(*resigned on 25 February 2021 and with effect from 31 August 2021*)

董事會

執行董事

冼力文先生 (*主席兼行政總裁*)
孫樂女士

非執行董事

孫迪女士

獨立非執行董事

張毅林先生
王業先生
鄧建南先生
(*於二零二一年十月一日獲委任*)
雲浚淳先生
(*於二零二一年二月二十五日辭任，自二零二一年八月三十一日起生效*)

審核委員會

張毅林先生 (*主席*)
王業先生
鄧建南先生
(*於二零二一年十月一日獲委任*)
雲浚淳先生
(*於二零二一年二月二十五日辭任，自二零二一年八月三十一日起生效*)

薪酬委員會

張毅林先生 (*主席*)
王業先生
冼力文先生
鄧建南先生
(*於二零二一年十月一日獲委任*)
雲浚淳先生
(*於二零二一年二月二十五日辭任，自二零二一年八月三十一日起生效*)

提名委員會

王業先生 (*主席*)
張毅林先生
冼力文先生
鄧建南先生
(*於二零二一年十月一日獲委任*)
雲浚淳先生
(*於二零二一年二月二十五日辭任，自二零二一年八月三十一日起生效*)

風險管理委員會

王業先生 (*主席*)
(*於二零二一年九月一日獲調任為主席*)
張毅林先生
鄧建南先生
(*於二零二一年十月一日獲委任*)
雲浚淳先生
(*於二零二一年二月二十五日辭任，自二零二一年八月三十一日起生效*)

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVE

Mr. Sin Lik Man
Mr. Hui King Tat

COMPANY SECRETARY

Mr. Hui King Tat

AUDITOR

Crowe (HK) CPA Limited

STOCK CODE

2326

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

Unit 1102, 11/F
Shui On Centre
No. 6-8 Harbour Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation
CMB Wing Lung Bank
DBS Bank (Hong Kong)
Hang Seng Bank
Nanyang Commercial Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY WEBSITE

www.npegroup.com.hk

授權代表

冼力文先生
許敬達先生

公司秘書

許敬達先生

核數師

國富浩華 (香港) 會計師事務所有限公司

股份代號

2326

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點及總辦事處

香港灣仔
港灣道6-8號
瑞安中心
11樓1102室

主要往來銀行

中國建設銀行股份有限公司
招商永隆銀行
星展銀行 (香港)
恒生銀行有限公司
南洋商業銀行有限公司

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

公司網站

www.npegroup.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONS REVIEW

Continuing operations

For the six months ended 30 September 2021 (“**period under review**”), the Group was principally engaged in the sourcing and sale of metal minerals and related industrial materials and the production and sale of industrial products.

Revenue and Gross Profit

During the period under review, the Group recorded a decrease in revenue, from HK\$336,262,000 for the six months ended 30 September 2020 to HK\$88,604,000 for the six months ended 30 September 2021, representing a decrease of approximately 73.7% as compared to the corresponding period last year. The Group’s gross profit increased by approximately 59.2% from HK\$2,697,000 for the six months ended 30 September 2020 to HK\$4,294,000 for the six months ended 30 September 2021.

The decrease in revenue of our Group mentioned above was mainly attributable to the decrease in the revenue arisen from the sourcing and sale of metal minerals and related industrial materials business segments for the six months ended 30 September 2021 when compared to the corresponding period last year. For the sourcing and sale of metal minerals and related industrial materials business, the Group recorded a segment revenue of HK\$34,294,000 for the six months ended 30 September 2021 (Six months ended 30 September 2020: HK\$286,335,000), representing a significant decrease of approximately 88.0% as compared to corresponding period last year.

業務回顧

持續經營業務

截至二零二一年九月三十日止六個月（「**回顧期間**」），本集團主要從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品業務。

收益及毛利

於回顧期間，本集團錄得收益由截至二零二零年九月三十日止六個月之336,262,000港元減少至截至二零二一年九月三十日止六個月之88,604,000港元，較去年同期減少約73.7%。本集團之毛利由截至二零二零年九月三十日止六個月之2,697,000港元增加約59.2%至截至二零二一年九月三十日止六個月之4,294,000港元。

上文所述本集團收益減少主要因為截至二零二一年九月三十日止六個月採購及銷售金屬礦物及相關工業材料業務產生的收益相比去年同期減少。就採購及銷售金屬礦物及相關工業原料業務而言，本集團於截至二零二一年九月三十日止六個月錄得分類收益34,294,000港元（截至二零二零年九月三十日止六個月：286,335,000港元），較去年同期大幅減少約88.0%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Following the gradually launch of coronavirus disease 2019 (“COVID-19”) vaccination programs in various major cities around the world during the first half of year 2021, parts of the world rebounded from the pandemic and the recovered spending has led to the drastic increase in demand for different types of consumables. This resulted in the shortfall of containers and we have noted the massive disruption on the cross-border shipping arrangement that has created delays and driven up the logistic costs. As such, our sourcing and sale of metal minerals and related industrial materials business has been seriously affected during the period under review and we have been working closely with our suppliers and customers to figure out the way to deal with those unexpected situations. This segment reported a segment profit of HK\$64,000 for the six months ended 30 September 2021 (Six months ended 30 September 2020: segment profit of HK\$1,221,000), and the decrease of the segment profit was in line with the decrease of this segment revenue.

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the “**Waste Recycling Company**”), the Group recorded a segment revenue of HK\$54,310,000 for the six months ended 30 September 2021 (Six months ended 30 September 2020: HK\$49,927,000), representing an increase of approximately 8.8% as compared to corresponding period last year. Nonetheless, as there was a decrease in the cost of production of the industrial products manufactured by the Waste Recycling Company during the period under review, this segment reported a significant increase in its segment profit by approximately 216.6%, from HK\$1,240,000 for the six months ended 30 September 2020 to HK\$3,926,000 for the six months ended 30 September 2021.

隨著全球各大城市在二零二一年上半年陸續推出二零一九年冠狀病毒疫情(「COVID-19」)疫苗計劃，全球部分地區從疫情大爆發中恢復過來，而復甦的消費帶來對各式各樣消費品的需求顯著增加，從而導致集裝箱短缺，且我們注意到跨境航運安排嚴重受阻，導致航期延遲及推高物流成本，故已對我們在回顧期間的採購及銷售金屬礦物及相關工業物料業務造成嚴重影響，我們一直與我們的供應商及客戶保持密切聯繫，以找到解決該等不可預計情況的方法。此分類於截至二零二一年九月三十日止六個月錄得分類溢利64,000港元(截至二零二零年九月三十日止六個月：分類溢利1,221,000港元)。該分類溢利減幅與分類收益降幅一致。

就寧夏華夏環保資源綜合利用有限公司(「環保公司」)之生產及銷售工業用產品業務而言，本集團於截至二零二一年九月三十日止六個月已錄得分類收益54,310,000港元(截至二零二零年九月三十日止六個月：49,927,000港元)，較去年同期增加約8.8%。誠然，由於在回顧期間，環保公司所製造的工業產品的生產成本下降，此分類呈報之分類溢利由截至二零二零年九月三十日止六個月之1,240,000港元大幅增加約216.6%至截至二零二一年九月三十日止六個月之3,926,000港元。

Other Net Income/(Loss)

For the six months ended 30 September 2021, the Group recorded an other net income of HK\$2,713,000 (Six months ended 30 September 2020: other net loss of HK\$7,789,000), and the change from the other net loss recorded for the six months ended 30 September 2020 to the other net income recorded for the corresponding period this year was mainly due to the substantial decrease in the net foreign exchange loss recorded for the six months ended 30 September 2021 when compared to the corresponding period last year. The Group management has always emphasised the importance of monitoring the foreign currency exposure of the Group and the Group's foreign currency exposure was successfully further minimised during the six months ended 30 September 2021. The net foreign exchange loss recorded for the six months ended 30 September 2021 arising from the exposure to foreign exchange risk mainly related to Renminbi and United States dollars was therefore much less than that recorded for the six months ended 30 September 2020.

Administrative Expenses

Administrative expenses primarily include staff costs, general administrative expenses and depreciation. For the six months ended 30 September 2021, the Group's management has kept implementing the austerity measures and therefore the Group recorded administrative expenses of HK\$6,711,000 (Six months ended 30 September 2020: HK\$10,880,000), representing a decrease of approximately 38.3% as compared to corresponding period last year.

其他收入／(虧損)淨額

於截至二零二一年九月三十日止六個月，本集團錄得其他收入淨額2,713,000港元(截至二零二零年九月三十日止六個月：其他虧損淨額7,789,000港元)，由截至二零二零年九月三十日止六個月錄得其他虧損淨額變更為今年同期錄得其他收入淨額，主要是由於截至二零二一年九月三十日止六個月錄得的匯兌虧損淨額較去年同期大幅減少。本集團管理層一直強調監控本集團外幣風險的重要性，且於截至二零二一年九月三十日止六個月期間本集團外幣風險敞口已成功進一步降低。截至二零二一年九月三十日止六個月錄得的匯兌虧損淨額來自主要與人民幣及美元有關的外匯風險敞口，因而遠低於截至二零二零年九月三十日止六個月所錄得者。

行政開支

行政開支主要包括員工成本、一般行政開支及折舊。於截至二零二一年九月三十日止六個月，本集團管理層一直實施緊縮措施，故本集團錄得行政開支6,711,000港元(截至二零二零年九月三十日止六個月：10,880,000港元)，較去年同期減少約38.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Operating Expenses

Other operating expenses of HK\$1,608,000 (Six months ended 30 September 2020: HK\$336,000) are represented by the written down of inventories, loss allowance on trade and other receivables and impairment loss on non-controlling interests made during the period under review.

Finance Costs

Finance costs increased by HK\$261,000, or approximately 126.7% from HK\$206,000 for the six months ended 30 September 2020 to HK\$467,000 for the six months ended 30 September 2021. The Group has applied a revised accounting standard which provided certain amount of interest on lease liabilities during the period under review. The Group's management is continuously and carefully monitoring the Group's capital structure in order to utilize the financial resources to meet its ongoing operational requirements and business expansion. The Group may consider to make the discounting arrangement of bills receivables to maintain certain level of cash flows when appropriate and necessary.

Loss for the period

Continuing operations

In response to the unfavourable economic conditions and persistent uncertainty of the economy outlook, the Group has been implementing austerity measures on controlling the operation cost and capital expenditure in order to reserve a sufficient level of resources and capital. During the period under review, there was a significant decrease in administrative expenses when compared to the corresponding period last year due to the austerity measures implemented by the management, and the net foreign exchange loss decreased from approximately HK\$8,568,000 for the six months ended 30 September 2020 to approximately HK\$90,000 recorded for the six months ended 30 September 2021, the Group therefore recorded a decrease in loss for the period from continuing operations, from HK\$17,432,000 for the six months ended 30 September 2020, to HK\$3,144,000 for the six months ended 30 September 2021.

其他經營開支

其他經營開支1,608,000港元(截至二零二零年九月三十日止六個月: 336,000港元)指於回顧期內作出的存貨撇減、應收貿易及其他應收款項虧損撥備及非控股權益減值虧損。

融資成本

融資成本由截至二零二零年九月三十日止六個月之206,000港元增加261,000港元或約126.7%至截至二零二一年九月三十日止六個月之467,000港元。本集團已應用經修訂會計準則，於回顧期間就租賃負債計提若干利息。本集團管理層持續及審慎監察本集團之資本架構，以適時動用財務資源應付持續營運需要及業務擴張。本集團可能考慮在適當及必要時作出應收票據的貼現安排以維持一定水平的現金流量。

期內虧損

持續經營業務

為應對不利的經濟狀況及經濟前景的持續不明朗，本集團一直採取緊縮措施控制運營成本及資本開支，以儲蓄足夠的資源及資本水平。於回顧期間，因管理層實施緊縮措施，故行政開支較去年同期有顯著減少，而外匯虧損淨額由截至二零二零年九月三十日止六個月的約8,568,000港元減少至截至二零二一年九月三十日止六個月的約90,000港元。因此，本集團錄得持續經營業務之期內虧損減少，由截至二零二零年九月三十日止六個月之17,432,000港元減少至截至二零二一年九月三十日止六個月之3,144,000港元。

The Group's management has been paying vigilant attention to the fluctuation of various foreign currencies and is constantly and closely monitoring the foreign currency exposure. For details, please refer to the session under the heading "Foreign Currency Management" below.

Discontinued operation

During the six months ended 30 September 2020, the Group recorded a loss for the period from discontinued operation of HK\$23,009,000, which was mainly attributable to the reclassification of foreign exchange differences relating to the disposed subsidiary of approximately HK\$17,422,000, from equity to profit or loss which has led to the significant loss on disposal of the subsidiary recognised upon the completion of such disposal in June 2020.

Following the completion of disposal of above discontinued operation in June 2020, neither profit nor loss from that discontinued operation needed to be recorded for the six months ended 30 September 2021.

The loss attributable to owners of the Company for the six months ended 30 September 2021 amounted to HK\$3,140,000 whereas a loss of HK\$40,423,000 was recorded in the corresponding period last year. This represented a basic loss per share of HK0.015 cent for the six months ended 30 September 2021, whereas the basic loss per share of HK0.192 cent was recorded in the corresponding period last year.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 30 September 2021, the Group had current assets of HK\$562,659,000 (Year ended 31 March 2021: HK\$917,156,000), comprising cash and bank balances of HK\$4,646,000 (Year ended 31 March 2021: HK\$7,518,000).

The Group's current ratio, calculated based on current assets of HK\$562,659,000 (Year ended 31 March 2021: HK\$917,156,000) over current liabilities of HK\$86,394,000 (Year ended 31 March 2021: HK\$451,921,000), was at a healthy level of 6.51, which was better than the corresponding ratio as at 31 March 2021 (Year ended 31 March 2021: 2.03).

本集團管理層一直緊密留意若干外幣的波動，並會持續密切監察外匯風險。有關詳情，請參閱下文「外匯管理」一節。

已終止經營業務

於截至二零二零年九月三十日止六個月，本集團錄得已終止經營業務期內虧損23,009,000港元，乃主要由於將與出售附屬公司有關之匯兌差異約17,422,000港元由權益重新分類至損益，從而導致於二零二零年六月附屬公司出售完成而已確認的有關出售之大幅虧損。

於二零二零年六月完成出售上述已終止經營業務後，截至二零二一年九月三十日止六個月無需入賬該已終止經營業務的損益。

截至二零二一年九月三十日止六個月本公司擁有人應佔虧損為3,140,000港元，去年同期則錄得虧損40,423,000港元，相當於截至二零二一年九月三十日止六個月每股基本虧損0.015港仙，而去年同期則錄得每股基本虧損0.192港仙。

財務回顧

流動資金、財務資源及資本架構

本集團主要以業務活動所產生之現金及銀行提供之信貸融資為經營業務提供資金。於二零二一年九月三十日，本集團之流動資產為562,659,000港元（截至二零二一年三月三十一日止年度：917,156,000港元），包括現金及銀行結餘4,646,000港元（截至二零二一年三月三十一日止年度：7,518,000港元）。

根據流動資產562,659,000港元（截至二零二一年三月三十一日止年度：917,156,000港元）除以流動負債86,394,000港元（截至二零二一年三月三十一日止年度：451,921,000港元）計算，本集團之流動比率為6.51之健康水平，該比率優於二零二一年三月三十一日的相應比率（截至二零二一年三月三十一日止年度：2.03）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2021, the Group's trade payables amounted to HK\$40,095,000 (Year ended 31 March 2021: HK\$409,568,000); trade receivables amounted to HK\$136,998,000 (Year ended 31 March 2021: HK\$519,263,000).

As at 30 September 2021, the Group's equity attributable to owners of the Company increased to HK\$520,532,000 (Year ended 31 March 2021: HK\$514,171,000). No material change is recorded in equity attributable to owners of the Company from 31 March 2021 up till 30 September 2021.

During the period under review, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. The management will keep on exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational requirements and business expansions requirements.

Material Acquisitions and Disposals

The Group has no material acquisitions and disposals for the six months ended 30 September 2021.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly carried out and conducted in HK\$, RMB and USD. The Group maintains a strategy in its foreign currency risk management, primarily by including the estimated exchange differences on currency exposure in our pricing of metal minerals trade to minimize the impact of foreign exchange risk on the Group's profit. The Group will enter into forward foreign exchange contracts to hedge against the Group's currency exposure if appropriate and necessary. The management thus believes the current level of bank balances, certain receivables and payables denominated in RMB and USD expose the Group to a manageable foreign currency risk. The management is paying vigilant attention to the fluctuation of RMB and is constantly and closely monitoring the foreign currency exposure. The Group will further consider using any appropriate financial derivatives to hedge against the Group's currency risk and manage its exposure.

於二零二一年九月三十日，本集團之應付貿易款項為40,095,000港元（截至二零二一年三月三十一日止年度：409,568,000港元）；應收貿易款項為136,998,000港元（截至二零二一年三月三十一日止年度：519,263,000港元）。

於二零二一年九月三十日，本公司擁有人應佔本集團權益增加至520,532,000港元（截至二零二一年三月三十一日止年度：514,171,000港元）。自二零二一年三月三十一日起直至二零二一年九月三十日，本公司擁有人應佔權益概無錄得重大變動。

於回顧期間，本集團繼續採取審慎財務管理政策以保障本集團股東之權益。管理層將在金融證券機構及專業顧問之支援下繼續探尋進行若干集資活動之可行性，以應付持續營運及業務擴張需求。

重大收購及出售事項

截至二零二一年九月三十日止六個月期間內，本集團並無任何重大收購及出售事項。

外匯管理

本集團之貨幣資產及負債以及業務交易主要以港元、人民幣及美元列賬和進行。本集團恪守外匯風險管理政策，主要透過在金屬礦物貿易的定價中計入所面臨的估計貨幣匯兌差異，藉以將外匯風險對本集團溢利之影響降至最低。本集團將訂立遠期外匯合約對沖本集團之外匯風險（倘適用及必要）。因此，管理層認為，當前水平以人民幣及美元計值之銀行結餘、若干應收款項及應付款項為本集團帶來可受控制之外匯風險。管理層正緊密留意人民幣的波動，並會持續密切監察外匯風險。本集團將進一步考慮利用任何合適的金融衍生工具對沖其貨幣風險及管理其所面對的風險。

Capital Commitment

As at 30 September 2021, the Group had no capital commitment (Year ended 31 March 2021: nil).

Contingent Liabilities

As at 30 September 2021, the Group had no material contingent liabilities (Year ended 31 March 2021: nil).

Events After The Reporting Period

The COVID-19 outbreak continued to bring about additional uncertainties in the Group's operating environment and may impact the Group's operations and financial position. The Group has been closely monitoring the impact of the epidemic on the Group's businesses and will take all necessary and appropriate measures to reduce the impact of the epidemic on the Group. Based on the currently available information, the Board confirms that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this interim report.

Employees and Remuneration Policy

As at 30 September 2021, the Group had a total of approximately 131 employees and directors (2020: 130) from continuing operations. The Group's staff costs, including directors' remuneration, amounted to HK\$12,457,000 (2020: HK\$11,097,000). Remuneration packages for employees and directors are structured by reference to market terms and individual competence, performance and experience. Benefits plans maintained by the Group include provident fund scheme, medical insurance and discretionary bonuses.

PROSPECTS

Over the past few years, the Group has been encountering different kinds of challenges and we were used to deal with the uncertain and unfavourable economic conditions. We might have experienced some turbulence in the road of our business development, but we are still on the right track. Through the implemented asset restructuring and austerity measures, the Group has successfully reduced its cost burden and enhanced its balance sheet liquidity. We aim to reserve sufficient capital and resources to capture the forthcoming business opportunities, and we believe we are now in the right mode for stepping forward.

資本承擔

於二零二一年九月三十日，本集團並無資本承擔（截至二零二一年三月三十一日止年度：無）。

或然負債

於二零二一年九月三十日，本集團並無重大或然負債（截至二零二一年三月三十一日止年度：無）。

報告期後事項

COVID-19爆發持續為本集團經營環境帶來更多不確定性，並將影響到本集團的經營及財務狀況。本集團一直密切監控疫情對本集團業務的影響並將採取所有必要及適當措施以減輕疫情對本集團的影響。根據現時可得之資料，董事會確認，由報告期後截至本中期報告日期，本集團財務或經營狀況並無重大不利變動。

僱員及薪酬政策

於二零二一年九月三十日，本集團來自持續經營業務之僱員及董事共約131人（二零二零年：130人）。本集團之員工成本（包括董事酬金）為12,457,000港元（二零二零年：11,097,000港元）。僱員及董事之薪酬組合乃參考市場條款及個人之能力、表現及經驗而制定。本集團提供之福利計劃包括公積金計劃、醫療保險及酌情花紅。

前景

於過往幾年，本集團一直面臨著不同類型的挑戰，而我們已習慣應對不確定及不利的經濟狀況。我們可能於業務發展道路上經歷一些波折，但我們仍處於正確的軌道上。透過所實施的資產重組及緊縮措施，本集團已成功降低其成本負擔並提高其資產負債表流動性。我們致力於儲存足夠的資本及資源，以把握即將到來的商機，且我們相信我們正以正確的模式實現開拓進取。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the period under review, the Group was principally engaged in the sourcing and sale of metals minerals and related industrial materials, and also the production and sale of industrial products in the PRC. Since the global outbreak of COVID-19 in the first quarter of year 2020, the worldwide economy and business model have experienced the unprecedented shock. Dealing with the changing epidemic control measurements like “lockdown” and “travel restrictions” was becoming the “new usual business” for most of the companies in the world, in particular the logistic and manufacturing business sector. Same as most of our peers, the Group has also suffered from the shortage of raw materials and the increase in logistic costs due to the supply chain disruptions, which have negatively affected our business performance during the period under review.

Following the gradually launch of COVID-19 vaccination programs in various major cities around the world during the first half of year 2021, parts of the world rebounded from the pandemic and the recovered spending has led to the drastic increase in demand for different types of consumables. This resulted in the shortfall of containers and we have noted the massive disruption on the cross border shipping arrangement that has created delays and driven up the logistic costs. As such, our sourcing and sale of metal minerals and related industry materials business has been seriously affected during the period under review and we have been working closely with our suppliers and customers to figure out the way to deal with that unexpected situations.

The Group has been engaged in the sourcing and sale of metal minerals for years and we have established solid business relationships with the leading mine owners in the world. The metal minerals traded by the Group were mainly utilised in the steel and Electrical Vehicle’s (EV’s) battery materials production sector. Having suffered the severe economic downturn due to the outbreak of COVID -19, it was expected there will be a big bounce back of the global construction activities, particularly driven by few countries like China, India and United States. In addition, consumption of certain minerals like Nickel, Manganese, Cobalt in batteries is expected to grow exponentially over the next decade due to the increasingly demand of EVs and that would be another significant driver for the demand of minerals we are currently trading. In short, the prospect of the metal minerals the Group are currently trading is positive and we will keep exploring and capturing the business opportunities that can further enhance the return to our shareholders continuously.

於回顧期間，本集團主要於中國從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品。自二零二零年第一季度COVID-19在全球爆發以來，全球經濟及業務模式經歷了前所未有的衝擊。應對不斷變化的「封鎖」及「旅行限制」等疫情控制措施正成為全球大多數公司，尤其是物流及製造業務行業的「新常態」。與我們大多數的同行一樣，本集團亦因供應鏈中斷而遭受原材料短缺，以及承受物流成本上漲，對我們於回顧期間的業務表現已造成不利影響。

隨著全球各大城市在二零二一年上半年陸續推出COVID-19疫苗計劃，全球部分地區從疫情大爆發中恢復過來，而復甦的消費帶來對各式各樣消費品的需求顯著增加，從而導致集裝箱短缺，且我們注意到跨境航運安排嚴重受阻，導致航期延遲及推高物流成本，故已對我們在回顧期間的採購及銷售金屬礦物及相關工業物料業務造成嚴重影響，我們一直與我們的供應商及客戶保持密切聯繫，以找到解決該等不可預計情況的方法。

本集團從事採購及銷售金屬礦物多年並與世界領先的礦山擁有者建立牢固的業務關係。本集團買賣的金屬礦物主要用於鋼鐵及電動汽車電池材料生產行業。由於COVID-19爆發而遭受嚴重的經濟衰退，預計在(尤其是)中國、印度及美國等少數國家的推動下，全球建設活動將出現大幅反彈。此外，於未來十年間，因電動汽車的需求日益增長，電池中鎳、錳、鈷等特定礦物的消耗量預計將呈指數級增長，而這將是推動我們現時所買賣金屬礦物需求增長的又一重要因素。簡而言之，本集團現時所買賣金屬礦物的前景樂觀，且我們將繼續探索並把握可進一步提升股東回報的商機。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS

Mr. Sin Lik Man, Chairman and Chief Executive Officer, Member of the Remuneration Committee and the Nomination Committee

Aged 43, has been an employee of the Company since October 2017 and appointed as chief financial officer since 27 October 2017. Mr. Sin has been appointed as an executive director of the Company with effect from 2 March 2018 and has been appointed as acting chairman, chief executive officer and authorised representative of the Company with effect from 31 July 2018. From 14 September 2018, Mr. Sin has been re-designated as the chairman of the Board. Mr. Sin is also a director of several subsidiaries of the Company. Mr. Sin received a Bachelor of Business Administration in Accountancy from The Hong Kong University of Science and Technology and further received a Master in Accounting from the Curtin University of Technology, Australia. Mr. Sin is a fellow member of the Association of Chartered Certified Accountants ("ACCA") and the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Mr. Sin has more than 20 years of experience in financial control, corporate finance and capital market relations and had taken up senior management positions in several Hong Kong listed companies. Mr. Sin served as an independent non-executive director in Huili Resources (Group) Limited (stock code: 1303) from December 2011 to September 2013. He was appointed as the company secretary of West China Cement Limited (stock code: 2233) from May 2010 to May 2012. He was the investor relations general manager of Integrated Waste Solutions Group Holdings Limited (formerly called Fook Woo Group Holdings Limited) (stock code: 923) from June 2012 to September 2013 and was appointed as company secretary from June 2013 to September 2013. Mr. Sin Lik Man has been appointed as an independent non-executive director and a member of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd (stock code: 3768) from November 2018 to November 2020. All the companies indicated above with stock code are listed in Hong Kong.

執行董事

冼力文先生，主席兼行政總裁、薪酬委員會及提名委員會成員

43歲，自二零一七年十月起一直為本公司僱員，並於二零一七年十月二十七日獲委任為財務總監。冼先生自二零一八年三月二日起獲委任為本公司執行董事，並自二零一八年七月三十一日起獲委任為本公司暫代主席、行政總裁兼授權代表。冼先生自二零一八年九月十四日起獲調任為董事會主席。冼先生亦為本公司若干附屬公司之董事。冼先生於香港科技大學取得工商管理學士學位，主修會計，以及其後獲授澳洲科廷科技大學會計碩士學位。冼先生現為特許公認會計師公會（「特許公認會計師公會」）及香港會計師公會（「香港會計師公會」）的資深會員。

冼先生於財務監控、企業融資及資本市場關係領域累積了逾20年經驗，曾於多家香港上市公司任職高級管理層。冼先生於二零一一年十二月至二零一三年九月期間為匯力資源（集團）有限公司（股份代號：1303）之獨立非執行董事。彼於二零一零年五月至二零一二年五月期間獲委任為中國西部水泥有限公司（股份代號：2233）之公司秘書。彼於二零一二年六月至二零一三年九月期間為綜合環保集團有限公司（前稱福和集團控股有限公司）（股份代號：923）之投資者關係總經理，並於二零一三年六月至二零一三年九月期間獲委任為公司秘書。冼力文先生於二零一八年十一月至二零二零年十一月獲委任為昆明滇池水務股份有限公司（股份代號：3768）之獨立非執行董事及審核委員會成員。上述列有股份代號之公司均於香港上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS (continued)

Ms. Sun Le

Aged 33, joined the Company as an executive director in November 2019. Ms. Sun is also a substantial shareholder of the Company.

Ms. Sun graduated from the Self-taught higher education examination (高等教育自學考試) in Tourism Management from the Northeast Normal University (東北師範大學) in 2011. Ms. Sun has served as the senior management for several trading companies in the People's Republic of China, and she has accumulated solid management experience in the trading business sector.

NON-EXECUTIVE DIRECTOR

Ms. Sun Di

Aged 36, joined the Company as a non-executive director in September 2019. Ms. Sun is also a director of several subsidiaries of the Company.

Ms. Sun obtained a Bachelor's degree in German with a minor in international economics and trade from the Beijing Foreign Studies University in July 2009.

Ms. Sun has extensive experience in accounting, auditing and risk management in the finance and investment industry. She had worked in KPMG Huazhen, an international CPA firm, for the period from October 2011 to January 2018. Ms. Sun is a non-practicing member of The Chinese Institution of Certified Public Accountants.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Ngai Lam, Chairman of the Remuneration Committee and the Audit Committee and Member of the Risk Management Committee and the Nomination Committee

Aged 52, joined the Company as an independent non-executive director and has been appointed as Chairman of the Remuneration Committee and the Audit Committee (re-designated as Chairman in October 2020) and member of the Risk Management Committee and the Nomination Committee in February 2020.

執行董事 (續)

孫樂女士

33歲，於二零一九年十一月加入本公司擔任執行董事。孫女士亦為本公司之主要股東。

孫女士於二零一一年畢業於東北師範大學的高等教育自學考試旅遊管理專業。孫女士曾為中華人民共和國若干貿易公司之高級管理人員，在貿易業務領域累積了豐富的管理經驗。

非執行董事

孫迪女士

36歲，於二零一九年九月加入本公司擔任非執行董事。孫女士亦為本公司若干附屬公司之董事。

孫女士於二零零九年七月取得北京外國語大學的德語語言文學學士學位，並輔修第二學位—國際經濟與貿易。

孫女士於財務及投資領域的會計、審計及風險管理方面擁有豐富經驗。彼曾於二零一一年十月至二零一八年一月期間就職於畢馬威華振會計師事務所（一家國際會計師事務所）。孫女士為中國註冊會計師協會的非執業會員。

獨立非執行董事

張毅林先生，薪酬委員會及審核委員會主席、風險管理委員會及提名委員會成員

52歲，於二零二零年二月加入本公司擔任獨立非執行董事，且獲委任為薪酬委員會及審核委員會（於二零二零年十月獲調任為主席）主席以及風險管理委員會及提名委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Cheung Ngai Lam, Chairman of the Remuneration Committee and the Audit Committee and Member of the Risk Management Committee and the Nomination Committee (continued)

Mr. Cheung is a member of the American Institute of Certified Public Accountants and is a Certified Practicing Accountant of CPA Australia. Mr. Cheung currently serves as an executive director of Silk Road Logistics Holdings Limited (stock code: 988), an independent non-executive director of Boyaa Interactive International Limited (stock code: 434) and China Development Bank International Investment Limited (stock code 1062), and the chief financial officer of China Zenix Auto International Limited (OTC: ZXAIY).

Mr. Cheung served as an independent non-executive director of Guoan International Limited (stock code: 143) from 2020 to 2021, Asia Television Holdings Limited (stock code: 707) from 2016 to 2019, and an independent non-executive director of China Huishan Dairy Holdings Company Limited (delisted in December 2019, stock code prior to the delisting: 6863) in 2017. Mr. Cheung obtained a bachelor's degree in social science from the University of Hong Kong in 1991, a master's degree in accounting from the Curtin University of Technology (currently known as Curtin University) in 1997 and a master degree in science from the Hong Kong University of Science and Technology in 2002. The companies indicated above with stock code are listed in United States of America and Hong Kong.

Mr. Wang Ye, Chairman of the Nomination Committee and the Risk Management Committee, Member of the Audit Committee and the Remuneration Committee

Aged 34, joined the Company as an independent non-executive director and has been appointed as Chairman of the Nomination Committee and the Risk Management Committee (re-designated as Chairman in September 2021) and member of the Audit Committee and the Remuneration Committee in February 2020.

獨立非執行董事 (續)

張毅林先生，薪酬委員會及審核委員會主席、風險管理委員會及提名委員會成員 (續)

張先生為美國會計師公會會員及澳洲會計師公會註冊執業會計師。張先生目前擔任絲路物流控股有限公司 (股份代號：988) 之執行董事、博雅互動國際有限公司 (股份代號：434) 及國開國際投資有限公司 (股份代號：1062) 之獨立非執行董事，及中國正興汽車國際有限公司 (美國場外市場交易代碼：ZXAIY) 之財務總監。

張先生自二零二零年起至二零二一年擔任國安國際有限公司 (股份代號：143) 之獨立非執行董事；自二零一六年起至二零一九年擔任亞洲電視控股有限公司 (股份代號：707) 之獨立非執行董事；及於二零一七年擔任中國輝山乳業控股有限公司 (於二零一九年十二月退市，退市前股份代號：6863) 之獨立非執行董事。張先生於一九九一年取得香港大學社會科學學士學位，於一九九七年取得科廷科技大學 (現稱科廷大學) 會計碩士學位，並於二零零二年取得香港科技大學理學碩士學位。上述列有股份代號之公司於美國及香港上市。

王業先生，提名委員會及風險管理委員會主席，審核委員會及薪酬委員會成員

34歲，於二零二零年二月加入本公司擔任獨立非執行董事，且獲委任為提名委員會及風險管理委員會 (於二零二一年九月獲調任為主席) 主席以及審核委員會及薪酬委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Wang Ye, Chairman of the Nomination Committee and the Risk Management Committee, Member of the Audit Committee and the Remuneration Committee (continued)

Mr. Wang obtained a Certificate of National Legal Professional Qualification in China in 2017 and was admitted to the State Bar of California in the United States in 2018. Mr. Wang obtained bachelor's degree in Laws from Peking University Law School in 2010, a master degree in Laws of Environmental and Resource Protection from China University of Political Science in 2013 and a degree of Juris Doctor from the University of Southern California in the United States (美國南加利福尼亞大學) in 2016. He has been a lawyer at King & Wood Mallesons in Beijing from November 2016 to January 2020.

Mr. Tang Kin Nam, Member of the Risk Management Committee, the Audit Committee, the Nomination Committee and the Remuneration Committee

Aged 56, joined the Company as an independent non-executive director and has been appointed as member of the Nomination Committee, the Audit Committee, the Remuneration Committee and the Risk Management Committee in October 2021.

Mr. Tang obtained a Bachelor of Arts from The Chinese University of Hong Kong in 1991 and a master degree in China Economic Law from the University of Beijing in 1999. He qualified as a chartered secretary of United Kingdom Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in 1995.

Mr. Tang has more than 30 years experience in corporate governance and executive management. Mr. Tang had previously worked for an international Certified Public Accountant firm where he had specialized in advising clients on corporate and private trust structures. He then joined TMF Group in 2000 and became the director and regional head of international incorporations global business development, Asia Pacific of TMF Group. Mr. Tang left TMF Group in 2017 to establish Maystar Corporate Solutions Limited, a company incorporated in Hong Kong with limited liability, to deliver consultancy and advisory services to clients in relation to their corporate restructuring, incorporation of overseas companies and provision of company secretary services.

獨立非執行董事 (續)

王業先生，提名委員會及風險管理委員會主席，審核委員會及薪酬委員會成員 (續)

王先生於二零一七年取得中國法律職業資格證書，並於二零一八年取得美國加利福尼亞州律師執業資格。王先生於二零一零年畢業於北京大學法學院，獲頒發法學學士學位；於二零一三年畢業於中國政法大學，獲頒發環境與資源保護法學碩士學位；及於二零一六年畢業於美國南加利福尼亞大學，獲頒發法律博士學位。彼自二零一六年十一月至二零二零年一月擔任北京市金杜律師事務所之律師。

鄧建南先生，風險管理委員會、審核委員會、提名委員會及薪酬委員會成員

56歲，於二零二一年十月加入本公司擔任獨立非執行董事，且獲委任為提名委員會、審核委員會、薪酬委員會及風險管理委員會成員。

鄧先生於一九九一年取得香港中文大學文學士學位並於一九九九年取得北京大學中國經濟法碩士學位。彼於一九九五年獲得英國特許秘書及行政人員協會及香港特許秘書協會之特許秘書資格。

鄧先生於企業管治及行政管理方面擁有逾30年經驗。鄧先生曾於國際註冊會計師行任職，專門負責企業及私人信託結構的客戶諮詢。彼隨後於二零零零年加盟TMF集團，出任TMF集團亞太地區的國際企業事務全球業務發展的董事兼區域主管。鄧先生於二零一七年離開TMF集團並成立文星企業顧問有限公司 (Maystar Corporate Solutions Limited，一家於香港註冊成立的有限公司)，為客戶提供有關企業重組、海外公司組建的諮詢及顧問服務，並提供公司秘書服務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷詳情

COMPANY SECRETARY

Mr. Hui King Tat, Company Secretary and Authorised Representative

Aged 38, joined the Group's finance and account department since July 2015. Prior to joining the Group, he had worked at several firms of certified public accountants from 2006 to 2015. Mr. Hui has more than 14 years of experience in accounting and auditing and he obtained a bachelor's degree in accounting and finance from the Leeds Metropolitan University (currently known as Leeds Beckett University) in June 2006 and he has been a member of HKICPA since January 2014.

公司秘書

許敬達先生，公司秘書及授權代表

38歲，自二零一五年七月起加入本集團財務及會計部。於加入本集團之前，彼自二零零六年起至二零一五年曾任職於數家會計師事務所。許先生於會計及審核領域擁有逾14年工作經驗。彼於二零零六年六月取得Leeds Metropolitan University（現稱Leeds Beckett University）會計及金融學士學位，且彼自二零一四年一月起為香港會計師公會會員。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收益	4(a)	336,262
Cost of sales	銷售成本		(333,565)
Gross profit	毛利		2,697
Other net income/(loss)	其他收入/(虧損)淨額	5	(7,789)
Selling and distribution costs	銷售及分銷成本		(236)
Administrative expenses	行政開支		(10,880)
Other operating expenses	其他經營開支		(336)
Loss from operations	經營虧損		(16,544)
Finance costs	融資成本	6(a)	(206)
Loss before taxation	除稅前虧損	6	(16,750)
Income tax	所得稅	7	(682)
Loss for the period from continuing operations	來自持續經營業務之期內虧損		(17,432)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	9	(23,009)
Loss for the period	期內虧損		(40,441)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人		(40,423)
Non-controlling interests	非控股權益		(18)
Loss for the period	期內虧損		(40,441)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Loss for the period attributable to owners of the Company:	本公司擁有人應佔期內虧損：		
- from continuing operations	- 來自持續經營業務	(3,140)	(17,414)
- from discontinued operation	- 來自已終止經營業務	-	(23,009)
		(3,140)	(40,423)
Six months ended 30 September 截至九月三十日止六個月			
		2021 二零二一年 HK cent 港仙 (unaudited) (未經審核)	2020 二零二零年 HK cent 港仙 (unaudited) (未經審核)
		Note 附註	
Loss per share	每股虧損	10	
From continuing operations Basic and diluted	來自持續經營業務 基本及攤薄	(0.015)	(0.083)
From discontinued operation Basic and diluted	來自已終止經營業務 基本及攤薄	-	(0.109)
From continuing and discontinued operations Basic and diluted	來自持續經營業務及 已終止經營業務 基本及攤薄	(0.015)	(0.192)

The notes on pages 25 to 50 for part of this condensed consolidated financial statements.

第25頁至第50頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(3,144)	(40,441)
Other comprehensive income/ (expenses) for the period	期內之其他全面收益／(開支)		
Items that may be reclassified subsequently to profit or loss:	於往後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	9,408	19,982
Reclassification adjustments for a foreign operation disposed of during the period	期內已出售海外業務之重新分類調整	-	17,422
Other comprehensive income for the period (net of nil tax (2020: nil))	期內之其他全面收益(扣除零稅項(二零二零年：零))	9,408	37,404
Total comprehensive income/ (expenses) for the period	期內全面收益／(開支)總額	6,264	(3,037)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	6,361	(2,846)
Non-controlling interests	非控股權益	(97)	(191)
		6,264	(3,037)
Total comprehensive income/ (expenses) attributable to owners of the Company arises from:	本公司擁有人應佔全面收益／(開支)總額產生自：		
Continuing operations	持續經營業務	6,361	2,525
Discontinued operation	已終止經營業務	-	(5,371)
		6,361	(2,846)

The notes on pages 25 to 50 for part of this condensed consolidated financial statements.

第25頁至第50頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

			At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	29,913	31,802
Right-of-use assets	使用權資產		26,236	28,767
Goodwill	商譽	12	-	-
Other intangible asset	其他無形資產		-	-
Deferred tax assets	遞延稅項資產		41	41
			56,190	60,610
Current assets	流動資產			
Inventories	存貨		51,685	31,275
Trade receivables	應收貿易款項	13	136,998	519,263
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		369,330	359,100
Cash and cash equivalents	現金及現金等值物		4,646	7,518
			562,659	917,156
Current liabilities	流動負債			
Trade payables	應付貿易款項	14	40,095	409,568
Accruals, deposits and other payables	應計費用、按金及其他應付款項		39,142	35,773
Lease liabilities	租賃負債		1,882	1,393
Tax payable	應付稅項		5,275	5,187
			86,394	451,921

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		Notes 附註	At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨值		476,265	465,235
Total assets less current liabilities	總資產減流動負債		532,455	525,845
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		20,789	20,443
Deferred tax liabilities	遞延稅項負債		66	66
			20,855	20,509
Net assets	資產淨值		511,600	505,336
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		4,217	4,217
Reserves	儲備		516,315	509,954
			520,532	514,171
Non-controlling interests	非控股權益		(8,932)	(8,835)
Total equity	權益總額		511,600	505,336

The notes on pages 25 to 50 form part of this condensed consolidated financial statements.

第25頁至第50頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Contributed surplus	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定儲備	實繳盈餘	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	21,134	31,960	(61,223)	449,684	494,071	(8,319)	485,752
Loss for the period	期內虧損	-	-	-	-	-	-	-	(40,423)	(40,423)	(18)	(40,441)
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	20,155	-	20,155	(173)	19,982
Reclassification adjustments for a foreign operation disposed of during the period	期內已出售海外業務之重新分類調整	-	-	-	-	-	-	17,422	-	17,422	-	17,422
Total comprehensive income/(expenses) for the period	期內全面收益/(開支) 總額	-	-	-	-	-	-	37,577	(40,423)	(2,846)	(191)	(3,037)
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	1,065	-	-	(1,065)	-	-	-
Transfer from statutory reserves to retained profits upon disposal of a subsidiary	於出售附屬公司後自法定儲備轉撥至保留溢利	-	-	-	-	(8,052)	-	-	8,052	-	-	-
Utilisation of reserve	動用儲備	-	-	-	-	(252)	-	-	252	-	-	-
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	13,895	31,960	(23,646)	416,500	491,225	(8,510)	482,715
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	14,460	31,960	(3,216)	418,451	514,171	(8,835)	505,336
Loss for the period	期內虧損	-	-	-	-	-	-	-	(3,140)	(3,140)	(4)	(3,144)
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	9,501	-	9,501	(93)	9,408
Total comprehensive income/(expenses) for the period	期內全面收益/(開支) 總額	-	-	-	-	-	-	9,501	(3,140)	6,361	(97)	6,264
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	14,460	31,960	6,285	415,311	520,532	(8,932)	511,600

The notes on pages 25 to 50 form part of this condensed consolidated financial statements

第25頁至第50頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(4,389)	(56,758)
Net cash (used in)/generated from investing activities	(用於) / 來自投資活動之現金淨額	(783)	52,194
Net cash generated from/(used in) financing activities	來自 / (用於) 融資活動之現金淨額	467	(1,580)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(4,705)	(6,144)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	7,518	6,107
Effect of foreign exchange rate changes	匯率調整之影響	1,833	6,425
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	4,646	6,388

The notes on pages 25 to 50 form part of this condensed consolidated financial statements.

第25至50頁之附註為本簡明綜合財務報表之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong of the Company is located at Unit 1102, 11/F, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. Its subsidiaries are currently engaged in sourcing and sale of metal minerals and related industrial materials and production and sale of industrial products.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Listing Rules including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 November 2021.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements which are set out in note 3.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之香港主要營業地點為香港灣仔港灣道6-8號瑞安中心11樓1102室。

本公司為投資控股公司。其附屬公司現時從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品。

2. 編製基準

本簡明綜合財務報表已按照上市規則附錄十六所載適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。有關財務報表於二零二一年十一月二十六日獲授權刊發。

除附註3所載預期將於二零二二年年末財務報表內反映之會計政策變動外，本簡明綜合財務報表已按照二零二一年年度財務報表所採納之相同會計政策而編製。

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the above amendments in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

Save as disclosed in the annual report for the year ended 31 March 2021, the directors of the Company anticipate that the application of the other new and revised standards and amendments issued but not yet effective will have no material impact on the results and financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）編製本集團簡明綜合財務報表，有關準則及修訂本於二零二一年四月一日或之後開始的年度期間強制生效：

香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義
香港財務報告準則第3號之修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革

於本中期期間，應用上述修訂本並無對該等簡明綜合財務報表呈報之金額及／或該等簡明綜合財務報表所載披露造成重大影響。

除截至二零二一年三月三十一日止年度的年度報告所披露者外，本公司董事預期採納其他新訂及經修訂準則及已發行但尚未生效的修訂本將不會對本集團之業績及財務狀況造成重大影響。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

4. 收益及分類報告

a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

a) 收益

(i) 收益分拆

按主要產品分拆客戶合約收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益		
Sourcing and sale of metal minerals and related industrial materials	採購及銷售金屬礦物及相關工業原料	34,294	286,335
Production and sale of industrial products	生產及銷售工業用產品	54,310	49,927
		88,604	336,262

Revenue from the above categories are recognised at point in time.

The Group's revenue from operations are derived from activities in the PRC.

來自上述類別的收益於時間點確認。

本集團經營業務所得收益乃源自中國的業務活動。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

a) Revenue (continued)

- (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

All sales contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments.

- (i) Sourcing and sale of metal minerals and related industrial materials;
- (ii) Production and sale of industrial products; and
- (iii) Others.

Others segment represents business activities and operating segments not separately reported, including provision of logistics services.

The operation of production and sale of utilities was disposed during the year ended 31 March 2021. The following segment information does not include any amounts for the discontinued operation, which is described in more detail in note 9.

The measure used for reporting segment profit is gross profit less selling and distribution costs of each segment.

4. 收益及分類報告 (續)

a) 收益 (續)

- (ii) *預期未來將就於報告日期存續的客戶合約確認之收益*

所有客戶銷售合約為期一年或以內。如香港財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

b) 分類報告

本集團按分類管理其業務，而分類則按業務類別組成。按就資源分配及表現評估而向本集團行政總裁（主要營運決策人）內部匯報資料之方式一致，本集團已呈列下列三個可呈報分類。

- (i) 採購及銷售金屬礦物及相關工業原料；
- (ii) 生產及銷售工業用產品；及
- (iii) 其他。

其他分類指並未單獨呈報的業務活動及經營分類，包括提供物流服務。

生產及銷售公用產品業務於截至二零二一年三月三十一日止年度內被出售。以下分類資料不包括任何已終止經營業務款項，其更多詳情於附註9詳述。

呈報分類溢利所用之計量方式為各分類之毛利減銷售及分銷成本。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2021 and 2020 are set out below:

Continuing operations

4. 收益及分類報告 (續)

b) 分類報告 (續)

截至二零二一年及二零二零年九月三十日止六個月，提供予本集團行政總裁作資源分配及評估分類表現之本集團可呈報分類之資料載列如下：

持續經營業務

		Six months ended 30 September 2021 (unaudited) 截至二零二一年九月三十日止六個月 (未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之 可呈報分類收益	34,294	54,310	-	88,604
Reportable segment profit	可呈報分類溢利	64	3,926	-	3,990

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4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued) Continuing operations (continued)

4. 收益及分類報告 (續)

b) 分類報告 (續) 持續經營業務 (續)

Six months ended 30 September 2020 (unaudited)
截至二零二零年九月三十日止六個月 (未經審核)

	Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Reportable segment revenue from external customers	來自外界客戶之 可呈報分類收益	286,335	49,927	-	336,262
Reportable segment profit	可呈報分類溢利	1,221	1,240	-	2,461

There are no inter-segment sales for the six months ended 30 September 2021 and 2020.

截至二零二一年及二零二零年九月三十日止六個月，並無分類間銷售。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued) Continuing operations (continued)

The following tables present segment assets and segment liabilities of the Group's reportable segments as at 30 September 2021 and 31 March 2021:

4. 收益及分類報告 (續)

b) 分類報告 (續) 持續經營業務 (續)

下表呈列本集團之可呈報分類於二零二一年九月三十日及二零二一年三月三十一日之分類資產及分類負債：

		At 30 September 2021 (unaudited) 於二零二一年九月三十日 (未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	329,751	237,315	10	567,076
Reportable segment liabilities	可呈報分類負債	(33,776)	(66,080)	(3,870)	(103,726)

		At 31 March 2021 (audited) 於二零二一年三月三十一日 (經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	663,445	260,629	9	924,083
Reportable segment liabilities	可呈報分類負債	(370,721)	(93,764)	(3,832)	(468,317)

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

Reconciliation of reportable segment profit:

4. 收益及分類報告 (續)

b) 分類報告 (續)

可呈報分類溢利之對賬：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Profit	溢利		
Total reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可呈報分類溢利總額	3,990	2,461
Other net income/(loss)	其他收入／(虧損) 淨額	2,713	(7,789)
Depreciation of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之折舊	-	(34)
Loss allowance on trade and other receivables	應收貿易及其他應收款項虧損撥備	(302)	-
Loss on deregistration of a subsidiary	註銷附屬公司之虧損	(110)	-
Impairment loss on non-controlling interests	非控股權益減值虧損	(182)	(336)
Written down of inventories	存貨撇減	(1,014)	-
Finance costs	融資成本	(467)	(206)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
- Depreciation for property, plant and equipment	- 物業、廠房及設備折舊	(88)	(552)
- Depreciation for right-of-use assets	- 使用權資產折舊	-	(1,105)
- Staff costs (including directors' emoluments)	- 員工成本 (包括董事薪酬)	(3,817)	(5,028)
- Others	- 其他	(2,806)	(4,161)
Consolidated loss before taxation	綜合除稅前虧損	(2,083)	(16,750)

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

5. OTHER NET INCOME/(LOSS)

5. 其他收入／(虧損)淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest income on bank deposits	銀行存款之利息收入	-	-
Interest income on loan receivable	應收貸款之利息收入	182	145
Total interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產 之利息收入總額	182	145
Sundry income	雜項收入	2,621	634
Net foreign exchange loss	匯兌虧損淨額	(90)	(8,568)
		2,713	(7,789)

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging the followings:

6. 除稅前虧損

除稅前虧損已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
(a) Finance costs	(a) 融資成本		
Interest on lease liabilities	租賃負債利息	467	206
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益之金融負債之利息開支總額	467	206
(b) Staff costs (including directors' emoluments)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	11,062	9,755
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	1,395	1,342
		12,457	11,097
(c) Other items	(c) 其他項目		
Cost of inventories [#]	存貨成本 [#]	84,310	333,565
Loss allowance on trade and other receivables	應收貿易及其他應收款項虧損撥備	302	-
Loss on deregistration of a subsidiary	註銷附屬公司虧損	110	-
Impairment loss on non-controlling interests	非控股權益減值虧損	182	336
Written down of inventories	存貨撇減	1,014	-
Depreciation for property, plant and equipment	物業、廠房及設備折舊	3,213	4,830
Depreciation for right-of-use assets	使用權資產折舊	3,023	5,284
Operating lease charges: minimum lease payments (Note)	經營租賃費用：最低租賃付款 (附註)	403	351
Written off of property, plant and equipment	物業、廠房及設備撇銷	-	168

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. LOSS BEFORE TAXATION (continued)

- * Cost of inventories, being the carrying amount of inventories sold, included HK\$14,556,000 (2020: HK\$14,261,000) relating to staff costs, depreciation for property, plant and equipment and depreciation for right-of-use assets for the six months ended 30 September 2021 and 2020 which amounts were also included in the respective total amounts disclosed separately in notes 6(b) and 6(c) for each of these types of expenses.

Note:

According to HKFRS 16 Leases, payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are within 12 months.

7. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Income tax in the condensed consolidated statement of profit or loss represents:

6. 除稅前虧損 (續)

- * 存貨成本(即已售存貨之賬面值)包括截至二零二一年及二零二零年九月三十日止六個月之有關員工成本、物業、廠房及設備折舊及使用權資產折舊14,556,000港元(二零二零年:14,261,000港元),有關款項亦已就各支出類別計入分別於附註6(b)及6(c)所披露之各自總額中。

附註:

根據香港財務報告準則第16號租賃,與短期租賃相關的付款在損益內按直線法確認為開支。短期租賃是租期少於12個月的租賃。

7. 簡明綜合損益表之所得稅

簡明綜合損益表之所得稅指:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Current tax	本期稅項		
– Hong Kong Profits Tax (note (i))	– 香港利得稅 (附註(i))	–	–
– PRC Enterprise Income Tax (“EIT”) (note (ii))	– 中國企業所得稅(「企業所得稅」) (附註(ii))	1,061	680
		1,061	680
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	–	2
Total	總計	1,061	682

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7. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Notes:

- (i) No Hong Kong Profits Tax had been provided as the Group had no assessable profits for the six months ended 30 September 2021 and 2020.
- (ii) PRC subsidiaries are subject to PRC EIT at 25% (2020: 25%).

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1 January 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Dividend distributed out of the profits generated thereafter shall be subject to the EIT at 5% or 10% and withheld by PRC entities.

- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Cayman Islands and the British Virgin Islands for the six months ended 30 September 2021 and 2020.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (2020: Nil).

7. 簡明綜合損益表之所得稅 (續)

附註：

- (i) 由於本集團截至二零二一年及二零二零年九月三十日止六個月並無應課稅溢利，故並無計提香港利得稅。
- (ii) 中國附屬公司按25%稅率繳納中國企業所得稅(二零二零年：25%)。

根據財政部及國家稅務總局聯合下發之通知財稅2008第1號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取之溢利時豁免繳納預扣稅。從該日後所產生溢利所分派之股息則須按5%或10%之稅率繳納企業所得稅，並由中國實體預扣。

- (iii) 本集團於截至二零二一年及二零二零年九月三十日止六個月均毋須就百慕達、薩摩亞、開曼群島及英屬處女群島之司法權區繳納任何稅項。

8. 股息

董事會不建議派付截至二零二一年九月三十日止六個月之中期股息(二零二零年：無)。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. DISCONTINUED OPERATION

Disposal of operation of production and sale of utilities

On 11 September 2019, the Group entered into a sale agreement to dispose of entire equity interests in Ningxia Tianyuan Power Generation Company Limited ("Power Company"), a wholly-owned subsidiary of the Company, which carried out all of the Group's operation of production and sale of utilities, at a consideration of RMB169,000,000 (equivalent to approximately HK\$184,717,000). The disposal was completed on 16 June 2020. Up to 30 September 2021, the Group has received the first to third part of the consideration of approximately RMB132,476,000 (equivalent to approximately HK\$156,693,000) after deducting income tax as stated in the sale agreement.

9. 已終止經營業務

出售生產及銷售公用產品業務

於二零一九年九月十一日，本集團訂立一項銷售協議，作價人民幣169,000,000元（相當於約184,717,000港元）出售本公司全資附屬公司寧夏天元發電有限公司（「電力公司」，其開展本集團的全部生產及銷售公用產品業務）之全部股權。出售已於二零二零年六月十六日完成。截至二零二一年九月三十日，本集團已收到銷售協議所載之代價的第一至第三部分（經扣除所得稅後）約人民幣132,476,000元（相當於約156,693,000港元）。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities
(continued)

The results of the discontinued operation included in
the loss for the period are set out below.

9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

下表載列計入期內虧損的已終止經營業務
之業績。

		For the period from 1 April 2020 to 16 June 2020 (date of disposal) 二零二零年 四月一日 至二零二零年 六月十六日 (出售日期) 期間 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	13,112
Cost of sales	銷售成本	<u>(15,875)</u>
Gross loss	毛損	(2,763)
Administrative expenses	行政開支	<u>(593)</u>
Loss from operation	經營虧損	(3,356)
Finance costs	融資成本	<u>(48)</u>
Loss before taxation	除稅前虧損	(3,404)
Income tax credit	所得稅抵免	<u>-</u>
Loss after taxation	除稅後虧損	(3,404)
Loss on disposal of the subsidiary after income tax	出售附屬公司之 除所得稅後虧損	<u>(19,605)</u>
Loss for the period from discontinued operation and attributable to owners of the Company	本公司擁有人應佔已終止 經營業務期內虧損	<u>(23,009)</u>

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities
(continued)

Loss before taxation from discontinued operation
includes the following:

9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

已終止經營業務除稅前虧損包括以下各項：

		For the period from 1 April 2020 to 16 June 2020 (date of disposal) 二零二零年 四月一日至 二零二零年 六月十六日 (出售日期) 期間 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	48
Salaries, wages and other benefits	薪金、工資及其他福利	1,862
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	628
Staff costs	員工成本	2,490
Cost of inventories [#]	存貨成本 [#]	15,875
Depreciation for property, plant and equipment	物業、廠房及設備折舊	2,811
Depreciation for right-of-use assets	使用權資產折舊	773
		3,584
Written off of property, plant and equipment	物業、廠房及設備撇銷	421
		<u>48</u>

[#] Cost of inventories, being the carrying amount of inventories sold, included HK\$6,039,000 relating to staff costs, depreciation for property, plant and equipment and depreciation for right-of-use assets for the period from 1 April 2020 to 16 June 2020 (date of disposal) which amounts were also included in the respective total amounts disclosed separately above for each of these types of expenses.

[#] 存貨成本 (即已售存貨之賬面值) 包括二零二零年四月一日至二零二零年六月十六日 (出售日期) 期間之有關員工成本、物業、廠房及設備折舊及使用權資產折舊 6,039,000 港元，有關款項亦已計入就各個該等開支類別分別披露上文之各項總額中。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities
(continued)

9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

		For the period from 1 April 2020 to 16 June 2020 (date of disposal) 二零二零年 四月一日至 二零二零年 六月十六日 (出售日期) 期間 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from discontinued operation	來自已終止經營業務的現金 流量	
Net cash generated from operating activities	來自經營活動之現金淨額	878
Net cash generated from investing activities (for the period from 1 April 2020 to 16 June 2020 (date of disposal) includes an inflow of HK\$52,438,000 from the disposal of the subsidiary)	來自投資活動之 現金淨額 (二零二零年 四月一日至二零二零年 六月十六日 (出售日期) 期間包括出售附屬公司之 流入52,438,000港元)	52,438
Net cash used in financing activities	用於融資活動之現金淨額	(825)
Net increase in cash generated by a subsidiary	來自附屬公司之現金增加 淨額	52,491
		For the period from 1 April 2020 to 16 June 2020 (date of disposal) 二零二零年 四月一日至 二零二零年 六月十六日 (出售日期) 期間 (unaudited) (未經審核)
Loss per share	每股虧損	
Basic and diluted, from the discontinued operation (HK cent per share)	基本及攤薄，來自已終止 經營業務 (每股港仙)	(0.109)

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities
(continued)

The calculations of basic and diluted loss per share
from discontinued operation are based on:

9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

已終止經營業務之每股基本及攤薄虧損乃
根據下列各項計算：

For the period
from 1 April
2020 to
16 June 2020
(date of
disposal)
二零二零年
四月一日至
二零二零年
六月十六日
(出售日期) 期間
(unaudited)
(未經審核)

Loss attributable to owners of
the Company from the discontinued
operation (HK\$'000)

本公司擁有人應佔已終止經
營業務之虧損 (千港元)

(23,009)

Weighted average number of ordinary
shares in issue during the period used
in the basic and diluted loss per share
calculation (note 10)

用於計算每股基本及攤薄虧
損之期內已發行普通股加
權平均數 (附註10)

21,084,072,140

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. DISCONTINUED OPERATION (continued)

Details of the disposal of the subsidiary

9. 已終止經營業務 (續)

出售附屬公司之詳情

		For the period from 1 April 2020 to 16 June 2020 (date of disposal) 二零二零年 四月一日至 二零二零年 六月十六日 (出售日期) 期間 HK\$'000 千港元 (unaudited) (未經審核)
Consideration received or receivable: Cash	已收或應收代價： 現金	184,717
Total disposal consideration	出售代價總額	184,717
Carrying amount of net assets sold	已出售資產淨值之賬面值	(183,923)
Gain on disposal before income tax and reclassification of foreign exchange differences	除所得稅前及重新分類匯兌 差異前之出售收益	794
Reclassification of foreign exchange differences	重新分類匯兌差異	(17,422)
Income tax expense	所得稅開支	(2,977)
Loss on disposal after income tax	除所得稅後之出售虧損	(19,605)

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9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities
(continued)

The carrying amounts of assets and liabilities as at the
date of disposal (16 June 2020) were:

9. 已終止經營業務 (續)

出售附屬公司之詳情 (續)

資產及負債於出售日期 (二零二零年六月
十六日) 之賬面值為：

		16 June 2020 二零二零年 六月十六日 HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	139,302
Right-of-use assets	使用權資產	3,864
Inventories	存貨	3,920
Trade receivables	應收貿易款項	55,911
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,580
Cash and cash equivalents	現金及現金等值物	36
Total assets	資產總值	220,613
Trade payables	應付貿易款項	(9,514)
Accruals, deposits and other payables	應計費用、按金及其他應付款項	(23,169)
Lease liabilities	租賃負債	(4,007)
Total liabilities	負債總額	(36,690)
Net assets	資產淨值	183,923

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

10. LOSS PER SHARE

a) Basic loss per share

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

10. 每股虧損

a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Continuing operations		持續經營業務	
Loss	虧損		
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	(3,140)	(17,414)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	21,084,072,140	21,084,072,140
Basic loss per share (HK cent per share)	每股基本虧損 (每股港仙)	(0.015)	(0.083)
Discontinued operation		已終止經營業務	
Loss	虧損		
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	-	(23,009)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	21,084,072,140	21,084,072,140
Basic loss per share (HK cent per share)	每股基本虧損 (每股港仙)	-	(0.109)

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

10. LOSS PER SHARE (continued)

a) Basic loss per share (continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Continuing and discontinued operations	持續經營業務及已終止經營業務		
Loss	虧損		
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	<u>(3,140)</u>	<u>(40,423)</u>
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<u>21,084,072,140</u>	<u>21,084,072,140</u>
Basic loss per share (HK cent per share)	每股基本虧損 (每股港仙)	<u>(0.015)</u>	<u>(0.192)</u>

b) Diluted loss per share

Diluted loss per share for the six months ended 30 September 2021 and 2020 is the same as the basic loss per share as there is no potential ordinary shares outstanding during the periods.

10. 每股虧損 (續)

a) 每股基本虧損 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Continuing and discontinued operations	持續經營業務及已終止經營業務		
Loss	虧損		
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	<u>(3,140)</u>	<u>(40,423)</u>
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<u>21,084,072,140</u>	<u>21,084,072,140</u>
Basic loss per share (HK cent per share)	每股基本虧損 (每股港仙)	<u>(0.015)</u>	<u>(0.192)</u>

b) 每股攤薄虧損

由於期內並無潛在普通股尚未行使，故截至二零二一年及二零二零年九月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount at beginning of the period/year	於期／年初之賬面值	31,802	36,779
Additions	添置	783	1,227
Disposal	出售	-	(172)
Depreciation charge during the period/year	期／年內折舊支出	(3,213)	(8,787)
Effect of foreign currency exchange differences	匯兌差異之影響	541	2,755
Carrying amount at end of the period/year	於期／年末之賬面值	<u>29,913</u>	<u>31,802</u>

12. GOODWILL

12. 商譽

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
At beginning and at end of the period/year	於期／年初及期／年末	<u>5,368</u>	<u>5,368</u>
Accumulated impairment loss	累計減值虧損		
At beginning and at end of the period/year	於期／年初及期／年末	<u>(5,368)</u>	<u>(5,368)</u>
Carrying amount	賬面值	<u>-</u>	<u>-</u>

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

13. TRADE RECEIVABLES

13. 應收貿易款項

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易款項	138,298	520,927
Less: Loss allowance	減：虧損撥備	(1,300)	(1,664)
		136,998	519,263

Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date or shipment date and net of loss allowance is as follows:

賬齡分析：

以下為於報告期末按發票日期或發貨日期呈列之應收貿易款項(扣除虧損撥備)之賬齡分析：

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0至60日	15,966	26,277
61 – 120 days	61至120日	19,088	23,909
121 – 180 days	121至180日	26,184	91,256
181 – 360 days	181至360日	65,457	351,096
Over 360 days	超過360日	10,303	26,725
		136,998	519,263

Trade receivables are usually due within 360 days (31 March 2021: 360 days) from the invoice date or shipment date.

應收貿易款項通常須於發票日期或發貨日期起計360日(二零二一年三月三十一日：360日)內支付。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

14. TRADE PAYABLES

14. 應付貿易款項

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付貿易款項	40,095	409,568

Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date or shipment date is as follows:

賬齡分析：

以下為於報告期末按發票日期或發貨日期呈列之應付貿易款項之賬齡分析：

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0至60日	371	15,490
61 – 120 days	61至120日	59	19,061
121 – 180 days	121至180日	32,445	74,212
181 – 360 days	181至360日	1,787	295,168
Over 360 days	超過360日	5,433	5,637
		40,095	409,568

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15. FINANCIAL INSTRUMENTS

a) Carrying amounts

The Group's major financial instruments include the followings:

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets	金融資產		
Trade receivables	應收貿易款項	136,998	519,263
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	48,044	63,485
Cash and cash equivalents	現金及現金等值物	4,646	7,518
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	189,688	590,266
Financial liabilities	金融負債		
Trade payables	應付貿易款項	40,095	409,568
Accruals and other payables	應計費用及其他應付款項	39,142	35,773
Lease liabilities	租賃負債	22,671	21,836
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	101,908	467,177

b) Fair value measurement

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2021 and at 31 March 2021.

15. 金融工具

a) 賬面值

本集團之主要金融工具包括下列各項：

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets	金融資產		
Trade receivables	應收貿易款項	136,998	519,263
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	48,044	63,485
Cash and cash equivalents	現金及現金等值物	4,646	7,518
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	189,688	590,266
Financial liabilities	金融負債		
Trade payables	應付貿易款項	40,095	409,568
Accruals and other payables	應計費用及其他應付款項	39,142	35,773
Lease liabilities	租賃負債	22,671	21,836
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	101,908	467,177

b) 公允值計量

非按公允值計值之金融資產及負債之公允值

於二零二一年九月三十日及二零二一年三月三十一日，本集團按成本值或攤銷成本計值之金融工具之賬面值與彼等之公允值並無重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. MATERIAL RELATED PARTY TRANSACTIONS

The Group has entered into the following material related party transactions:

Key management personnel compensation

All members of key management personnel are the directors of the Company, and the remuneration for them is as follows:

16. 重大關連人士交易

本集團已訂立下列重大關連人士交易：

主要管理人員薪酬

所有主要管理人員均為本公司之董事，且彼等之酬金如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,512	2,739
Post-employment benefits	離職後福利	18	15
		2,530	2,754

Total remuneration is included in "staff costs" (see note 6(b)).

酬金總額已計入「員工成本」(見附註6(b))內。

17. EVENTS AFTER REPORTING PERIOD

The COVID-19 outbreak continued to bring about additional uncertainties in the Group's operating environment and may impact the Group's operations and financial position. The Group has been closely monitoring the impact from the epidemic on the Group's businesses and will take all necessary and appropriate measures to reduce the impact of the epidemic on the Group. Based on the currently available information, the Board confirms that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this interim report.

17. 報告期後事項

COVID-19爆發持續為本集團經營環境帶來更多不確定性，並將影響到本集團的經營及財務狀況。本集團一直密切監控疫情對本集團業務的影響並將採取所有必要及適當措施以減輕疫情對本集團的影響。根據現時可得之資料，董事會確認，由報告期後截至本中期報告日期，本集團財務或經營狀況並無重大不利變動。

OTHER INFORMATION 其他資料

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

As at 30 September 2021, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

董事於股份、相關股份及債權證之權益及淡倉

於二零二一年九月三十日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Director	Capacity and nature of interests	Number of shares held	Number of share options held	As at 30 September 2021 於二零二一年九月三十日	
				Total interests	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份及權益性質	所持股份數目	所持購股權數目	權益總額	
Ms. Sun Le	Interest of controlled corporation (Note 2)	5,040,000,000	-	5,040,000,000	23.90%
孫樂女士	所控制法團之權益 (附註2)				

Note 1: The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2021.

附註1：佔本公司已發行股本之概約百分比乃根據本公司於二零二一年九月三十日之21,084,072,140股股份計算。

Note 2: These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le is deemed to be interested in 5,040,000,000 shares under the SFO.

附註2：該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Long positions in the shares and underlying shares of the Company (continued)

Save as disclosed above, as at 30 September 2021, none of the directors and chief executive of the Company had registered interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 27 August 2012 for the purpose of providing incentives to eligible participants and the previous share option scheme of the Company adopted on 6 January 2003 was terminated on the same date.

During the period, no share options under the Share Option Scheme were granted, exercised, cancelled or lapsed. As at 30 September 2021, no share options were outstanding under the Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme", at no time during the six months ended 30 September 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 30 September 2021.

董事於股份、相關股份及債權證之權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

除上文所披露者外，於二零二一年九月三十日，本公司之董事及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、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司於二零一二年八月二十七日舉行之本公司股東週年大會上採納其現有購股權計劃（「購股權計劃」），目的是向合資格參與者提供獎勵，並於同日終止本公司於二零零三年一月六日採納之前購股權計劃。

於期內，概無購股權計劃項下之購股權獲授予、行使、註銷或失效。於二零二一年九月三十日，購股權計劃項下概無尚未行使之購股權。

董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於截至二零二一年九月三十日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至二零二一年九月三十日止六個月行使任何該等權利。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露之股東權益及淡倉

As at 30 September 2021, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

於二零二一年九月三十日，根據本公司按證券及期貨條例第336條所存置之權益登記冊所記錄，下列人士擁有本公司已發行股本5%或以上權益：

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of shares held as at 30 September 2021 於二零二一年九月三十日所持股份數目	Approximate percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本之概約百分比 (附註3)
股東姓名／名稱	身份及權益性質		
Sun Le 孫樂	Interest of controlled corporation 所控制法團之權益	5,040,000,000 (Note 1) (附註1)	23.90%
Sheen Success Investments Limited	Beneficial owner 實益擁有人	5,040,000,000 (Note 1) (附註1)	23.90%
Zhou Qihong 周秋紅	Interest of controlled corporation 所控制法團之權益	3,215,322,140 (Note 2) (附註2)	15.25%
Ying Sheng Investment Co., Ltd	Beneficial owner 實益擁有人	3,215,322,140 (Note 2) (附註2)	15.25%

Notes:

附註：

- These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le was deemed to be interested in 5,040,000,000 shares under the SFO.
- These shares were beneficially owned by Ying Sheng Investment Co., Ltd which was wholly owned by Zhou Qihong. Accordingly, Zhou Qihong was deemed to be interested in 3,215,322,140 shares under the SFO.
- The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2021.

- 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。
- 該等股份由Ying Sheng Investment Co., Ltd實益擁有，而Ying Sheng Investment Co., Ltd由周秋紅全資擁有。因此，根據證券及期貨條例，周秋紅被視為於3,215,322,140股股份中擁有權益。
- 佔本公司已發行股本之概約百分比乃根據本公司於二零二一年九月三十日之21,084,072,140股股份計算。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Long positions in the shares of the Company (continued)

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 September 2021 as required pursuant to section 324 of the SFO. Such other relevant interest or short positions, if notified to the Company, would have to be recorded in the said register of interests required to be kept by the Company pursuant to section 336 of the SFO.

UPDATES ON DIRECTORS' INFORMATION

For the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2020/21, please refer to "Biographical Details of Directors and Senior Management" of this report from page 13 to page 17. In addition, the Company would like to provide the following additional information:

Mr. Wan Johnson resigned as an independent non-executive director of the Company and ceased to be chairman of the Risk Management Committee and members of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 1 September 2021.

Mr. Wang Ye was re-designated as chairman of the Risk Management Committee with effect from 1 September 2021.

Mr. Tang Kin Nam was appointed as an independent non-executive director of the Company and was appointed as members of the Risk Management Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 1 October 2021. For further details, please refer to the Company's announcement dated 30 September 2021.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

根據證券及期貨條例須予披露之股東 權益及淡倉 (續)

於本公司股份之好倉 (續)

除上文所披露者外，於二零二一年九月三十日，本公司並無獲知會根據證券及期貨條例第324條須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。倘本公司知悉其他相關權益或淡倉，則須於前述本公司根據證券及期貨條例第336條須予存置之權益登記冊內記入有關權益或淡倉。

董事資料更新

有關根據上市規則第13.51B(1)條，自二零二零／二一年報日期後須予披露之董事更新資料，請參閱本報告第13至17頁「董事及高級管理人員履歷詳情」。此外，本公司謹此提供下列額外資料：

雲浚淳先生辭任本公司獨立非執行董事及不再擔任本公司風險管理委員會的主席、審核委員會、薪酬委員會及提名委員會的成員，自二零二一年九月一日起生效。

王業先生獲調任為風險管理委員會主席，自二零二一年九月一日起生效。

鄧建南先生獲委任為本公司獨立非執行董事，並獲委任為本公司風險管理委員會、審核委員會、薪酬委員會及提名委員會的成員，自二零二一年十月一日起生效。有關進一步詳情，請參閱本公司日期為二零二一年九月三十日的公佈。

中期股息

董事會議決不宣派截至二零二一年九月三十日止六個月之中期股息 (截至二零二零年九月三十日止六個月：無)。

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2021, the Company has complied with the code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange, except for the deviation from Code Provision A.2.1.

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the six months ended 30 September 2021, Mr. Sin Lik Man has been serving as both the chairman and chief executive officer of the Company.

Although the positions of chairman and chief executive officer were not separated during the six months ended 30 September 2021, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to provide, and have provided, independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2021.

企業管治守則

截至二零二一年九月三十日止六個月，本公司已遵守聯交所證券上市規則附錄十四所載之企業管治守則（「企業管治守則」）載列之守則條文（「守則條文」），惟偏離守則條文第A.2.1條除外。

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。截至二零二一年九月三十日止六個月，冼力文先生一直擔任本公司主席兼行政總裁。

儘管於截至二零二一年九月三十日止六個月主席與行政總裁的職位並未有所區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地促進策劃業務並執行長期業務策略。

此外，本公司的所有重大決策均於董事會成員、董事會委員會之合適成員及部門主管討論後方會作出，權力及職權並非集中於一人。此外，董事會由未參與本公司日常管理的經驗豐富成員組成，彼等可並已有效提供獨立意見。董事會認為由同一人士擔任主席兼行政總裁將不會損害董事會與本公司管理層之權力及職權平衡。

上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，彼等均已確認於截至二零二一年九月三十日止六個月內一直遵守標準守則所載列之規定標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The condensed consolidated financial statements of the Group for the six months ended 30 September 2021 have not been audited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”) before they are duly approved by the Board under the recommendation of the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board

Sin Lik Man
Chairman and Chief Executive Officer

Hong Kong, 26 November 2021

審核委員會

本集團截至二零二一年九月三十日止六個月之簡明綜合財務報表乃未經審核，惟已由本公司審核委員會（「**審核委員會**」）審閱，其後方由董事會按審核委員會之建議正式批准。

購買、出售或贖回本公司上市證券

於截至二零二一年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

代表董事會

主席兼行政總裁
冼力文

香港，二零二一年十一月二十六日

