



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 features a collage of images related to industry and technology. It includes a close-up of a battery pack with a '+' sign, a white electric vehicle (EV) charging cable plugged into a charging port labeled 'EV', a large roll of metal sheet, a factory interior with a complex steel structure, and a modern glass skyscraper under construction with a crane.

INTERIM REPORT
中期報告 **2022/23**

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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. Ho Yu-shun (*Chairman and Chief Executive Officer*)
(*appointed on 19 September 2022 and appointed as Chairman and re-designated as Chief Executive Officer on 1 October 2022*)

Ms. Sun Le

Mr. Sin Lik Man
(*resigned on 30 September 2022 and with effect from 1 October 2022*)

Non-Executive Director

Ms. Sun Di

Independent Non-Executive Directors

Mr. Cheung Ngai Lam

Mr. Tang Kin Nam

Mr. Kwong Wing Ho
(*appointed on 18 October 2022*)

Mr. Wang Ye
(*retired on 16 September 2022*)

AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Tang Kin Nam

Mr. Kwong Wing Ho
(*appointed on 18 October 2022*)

Mr. Wang Ye
(*retired on 16 September 2022*)

REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Tang Kin Nam

Mr. Ho Yu-shun
(*appointed on 1 October 2022*)

Mr. Kwong Wing Ho
(*appointed on 18 October 2022*)

Mr. Sin Lik Man
(*resigned on 30 September 2022 and with effect from 1 October 2022*)

Mr. Wang Ye
(*retired on 16 September 2022*)

董事會

執行董事

何昱勳先生 (*主席兼行政總裁*)
(*於二零二二年九月十九日獲委任及於二零二二年十月一日獲委任為主席並調任為行政總裁*)

孫樂女士

冼力文先生
(*於二零二二年九月三十日辭任，自二零二二年十月一日起生效*)

非執行董事

孫迪女士

獨立非執行董事

張毅林先生

鄧建南先生

鄭永浩先生
(*於二零二二年十月十八日獲委任*)

王業先生
(*於二零二二年九月十六日退任*)

審核委員會

張毅林先生 (*主席*)

鄧建南先生

鄭永浩先生
(*於二零二二年十月十八日獲委任*)

王業先生
(*於二零二二年九月十六日退任*)

薪酬委員會

張毅林先生 (*主席*)

鄧建南先生

何昱勳先生
(*於二零二二年十月一日獲委任*)

鄭永浩先生
(*於二零二二年十月十八日獲委任*)

冼力文先生
(*於二零二二年九月三十日辭任，自二零二二年十月一日起生效*)

王業先生
(*於二零二二年九月十六日退任*)

CORPORATE INFORMATION 公司資料

NOMINATION COMMITTEE

Mr. Tang Kin Nam (*Chairman*)
(*re-designated as Chairman on 19 September 2022*)
Mr. Cheung Ngai Lam
Mr. Ho Yu-shun
(*appointed on 1 October 2022*)
Mr. Kwong Wing Ho
(*appointed on 18 October 2022*)
Mr. Sin Lik Man
(*resigned on 30 September 2022 and
with effect from 1 October 2022*)
Mr. Wang Ye
(*retired on 16 September 2022*)

RISK MANAGEMENT COMMITTEE

Mr. Tang Kin Nam (*Chairman*)
(*re-designated as Chairman on 19 September 2022*)
Mr. Cheung Ngai Lam
Mr. Ho Yu-shun
(*appointed on 1 October 2022*)
Mr. Kwong Wing Ho
(*appointed on 18 October 2022*)
Mr. Wang Ye
(*retired on 16 September 2022*)

AUTHORISED REPRESENTATIVE

Mr. Ho Yu-shun
(*appointed on 1 October 2022*)
Ms. Ng Wing Suen
(*appointed on 1 August 2022*)
Mr. Sin Lik Man
(*resigned on 30 September 2022 and
with effect from 1 October 2022*)
Mr. Hui King Tat
(*ceased on 1 August 2022*)

COMPANY SECRETARY

Ms. Ng Wing Suen
(*appointed on 1 August 2022*)
Mr. Hui King Tat
(*ceased on 1 August 2022*)

提名委員會

鄧建南先生 (*主席*)
(*於二零二二年九月十九日獲調任為主席*)
張毅林先生
何昱勳先生
(*於二零二二年十月一日獲委任*)
鄭永浩先生
(*於二零二二年十月十八日獲委任*)
冼力文先生
(*於二零二二年九月三十日辭任，
自二零二二年十月一日起生效*)
王業先生
(*於二零二二年九月十六日退任*)

風險管理委員會

鄧建南先生 (*主席*)
(*於二零二二年九月十九日獲調任為主席*)
張毅林先生
何昱勳先生
(*於二零二二年十月一日獲委任*)
鄭永浩先生
(*於二零二二年十月十八日獲委任*)
王業先生
(*於二零二二年九月十六日退任*)

授權代表

何昱勳先生
(*於二零二二年十月一日獲委任*)
吳穎璇女士
(*於二零二二年八月一日獲委任*)
冼力文先生
(*於二零二二年九月三十日辭任，
自二零二二年十月一日起生效*)
許敬達先生
(*於二零二二年八月一日離任*)

公司秘書

吳穎璇女士
(*於二零二二年八月一日獲委任*)
許敬達先生
(*於二零二二年八月一日離任*)

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
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.npegroup.com.hk

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
夏慤道16號
遠東金融中心17樓

公司網站

www.npegroup.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONS REVIEW

For the six months ended 30 September 2022, 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 six months ended 30 September 2022, revenue of the Group increased by approximately 5.9 times, from approximately HK\$88,604,000 for the six months ended 30 September 2021 to approximately HK\$608,935,000 for the six months ended 30 September 2022. Gross profit of the Group increased by approximately 25% from approximately HK\$4,294,000 for the six months ended 30 September 2021 to approximately HK\$5,366,000 for the six months ended 30 September 2022. The increase in revenue mainly arose from the sourcing and sale of metal minerals and related industrial materials business.

Due to the spread of the Omicron variant outside of the Asia Pacific region during the last financial year, soaring demand for physical goods has increased congestion in various ports and pushed up shipping costs and disrupted maritime logistics at major ports, despite this, the sourcing and sale of metal minerals related industrial materials business had been able to gradually pick up the delayed sales from the last financial year. The segment revenue of sourcing and sale of metal minerals related industrial materials business was approximately HK\$537,824,000 for the six months ended 30 September 2022 (Six months ended 30 September 2021: approximately HK\$34,294,000), representing a significant increase by approximately 14.7 times as compared to the last corresponding period. The segment profit was approximately HK\$1,707,000 for the six months ended 30 September 2022 (Six months ended 30 September 2021: approximately HK\$64,000). Besides, as Russia was sanctioned by the West, the international market is worried about crude oil supply, prompting a rapid rise in oil and transportation prices. Therefore, the profit margin has been seriously affected and the Group has been working closely with its suppliers and customers to figure out the way to deal with those unexpected situations.

業務回顧

截至二零二二年九月三十日止六個月，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

截至二零二二年九月三十日止六個月，本集團收益由截至二零二一年九月三十日止六個月之約88,604,000港元增加約5.9倍至截至二零二二年九月三十日止六個月之約608,935,000港元。本集團之毛利由截至二零二一年九月三十日止六個月之約4,294,000港元增加約25%至截至二零二二年九月三十日止六個月之約5,366,000港元。收益增加主要因為採購及銷售金屬礦物及相關工業材料業務產生的收益增加。

由於Omicron變種病毒於上個財政年度擴散於亞太地區以外，對實物商品的需求飆升加劇多個港口的擁擠情況並推高運輸成本，主要港口的海上物流受到干擾，儘管如此，金屬礦產的採購及銷售相關工業材料業務於本財政年度將已從上一財政年度所引致的延遲銷售，逐漸回復至較正常的水平。截至二零二二年九月三十日止六個月，金屬礦產相關工業材料業務的採購及銷售分類收入為約537,824,000港元(截至二零二一年九月三十日止六個月：約34,294,000港元)，較去年同期大幅增長約14.7倍。截至二零二二年九月三十日止六個月的分類溢利為約1,707,000港元(截至二零二一年九月三十日止六個月：約64,000港元)。此外，由於俄羅斯受到西方制裁，國際市場對原油供應感到擔憂，促使石油及運輸價格快速上漲。因此，利潤率受到嚴重影響，本集團一直與供應商及客戶密切合作，以找出應對該等意外情況的方法。

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 segment revenue increased by approximately 30.9% from approximately HK\$54,310,000 for the six months ended 30 September 2021 to approximately HK\$71,111,000 for the six months ended 30 September 2022. Nonetheless, as there was an increase in the cost of production of the industrial products manufactured by the Waste Recycling Company during the six months ended 30 September 2022, this segment reported a decrease in its segment profit by approximately 22.5%, from approximately HK\$3,926,000 for the six months ended 30 September 2021 to approximately HK\$3,044,000 for the six months ended 30 September 2022.

Other Net Income

For the six months ended 30 September 2022, other net income was approximately HK\$2,631,000 (Six months ended 30 September 2021: approximately HK\$2,713,000), which mainly comprised the net foreign exchange gain or loss together with the interest income and sundry income. The net foreign exchange gain or loss was attributable to the exposure to foreign exchange risk, which was mainly related to Renminbi and United States dollars.

Administrative Expenses

For the six months ended 30 September 2022, administrative expenses increased by approximately 22% from approximately HK\$6,711,000 for the six months ended 30 September 2021 to approximately HK\$8,189,000 for the six months ended 30 September 2022. Administrative expenses primarily include staff costs, general administrative expenses and depreciation.

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，分類收益由截至二零二一年九月三十日止六個月之約54,310,000港元增加約30.9%至截至二零二二年九月三十日止六個月之約71,111,000港元。儘管如此，由於在截至二零二二年九月三十日止六個月期間，環保公司所製造的工業產品的生產成本增加，此分類呈報之分類溢利由截至二零二一年九月三十日止六個月之約3,926,000港元減少約22.5%至截至二零二二年九月三十日止六個月之約3,044,000港元。

其他收入淨額

於截至二零二二年九月三十日止六個月，其他收入淨額為約2,631,000港元（截至二零二一年九月三十日止六個月：約2,713,000港元），主要是包括匯兌收益或虧損淨額，以及利息收入及雜項收入。匯兌收益或虧損淨額是藉由外匯風險所致，主要與人民幣及美元有關。

行政開支

於截至二零二二年九月三十日止六個月，行政開支由截至二零二一年九月三十日止六個月之約6,711,000港元增加約22%至截至二零二二年九月三十日止六個月之約8,189,000港元。行政開支主要包括員工成本、一般行政開支及折舊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Operating Income/Expenses

For the six months ended 30 September 2022, other operating income was approximately HK\$110,000 (Six months ended 30 September 2021: other operating expenses approximately HK\$1,608,000), including a write down of inventories, reversal of or loss allowance on trade and other receivables and impairment loss on non-controlling interests made.

Finance Costs

For the six months ended 30 September 2022, finance costs was approximately HK\$347,000 (Six months ended 30 September 2021: approximately HK\$467,000). The Group has applied a revised accounting standard which provided certain amount of interest on lease liabilities during the six months ended 30 September 2022. 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

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 six months ended 30 September 2022, the loss for the period was approximately HK\$2,131,000, representing a decrease of approximately 32.2% when comparing to the last corresponding period.

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.

其他經營收入／開支

於截至二零二二年九月三十日止六個月，其他經營收入為約110,000港元（截至二零二一年九月三十日止六個月：其他經營開支約1,608,000港元），包括存貨撇減、應收貿易及其他應收款項虧損撥回或撥備及非控股權益減值虧損。

融資成本

於截至二零二二年九月三十日止六個月，融資成本為約347,000港元（截至二零二一年九月三十日止六個月：約467,000港元）。本集團已應用經修訂會計準則，在截至二零二二年九月三十日止六個月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

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。截至二零二二年九月三十日止六個月，期內虧損為約2,131,000港元，與去年同期相比下降約32.2%。

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。

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 2022, the Group's current assets were approximately HK\$990,713,000 (31 March 2022: approximately HK\$569,573,000), comprising cash and bank balances of approximately HK\$3,215,000 (31 March 2022: approximately HK\$9,018,000).

The Group's current ratio, calculated based on current assets of approximately HK\$990,713,000 (31 March 2022: approximately HK\$569,573,000) over current liabilities of approximately HK\$559,563,000 (31 March 2022: approximately HK\$87,318,000) was 1.77, which was less than the corresponding ratio as at 31 March 2022 (31 March 2022: 6.52).

As at 30 September 2022, the Group's trade payables were approximately HK\$512,853,000 (31 March 2022: approximately HK\$45,840,000); trade receivables were approximately HK\$618,245,000 (31 March 2022: approximately HK\$98,920,000).

As at 30 September 2022, the Group's equity attributable to owners of the Company decreased to approximately HK\$472,735,000 (31 March 2022: approximately HK\$531,077,000). No material change is recorded in equity attributable to owners of the Company from 31 March 2022 up till 30 September 2022.

During the six months ended 30 September 2022, 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 2022.

財務回顧

流動資金、財務資源及資本架構

本集團主要以其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。於二零二二年九月三十日，本集團之流動資產為約990,713,000港元（二零二二年三月三十一日：約569,573,000港元），包括現金及銀行結餘約3,215,000港元（二零二二年三月三十一日：約9,018,000港元）。

根據流動資產約990,713,000港元（二零二二年三月三十一日：約569,573,000港元）除以流動負債約559,563,000港元（二零二二年三月三十一日：約87,318,000港元）計算，本集團之流動比率為1.77，該比率少於二零二二年三月三十一日的相應比率（二零二二年三月三十一日：6.52）。

於二零二二年九月三十日，本集團之應付貿易款項為約512,853,000港元（二零二二年三月三十一日：約45,840,000港元）；應收貿易款項為約618,245,000港元（二零二二年三月三十一日：約98,920,000港元）。

於二零二二年九月三十日，本公司擁有人應佔本集團權益減少至約472,735,000港元（二零二二年三月三十一日：約531,077,000港元）。自二零二二年三月三十一日起直至二零二二年九月三十日，本公司擁有人應佔權益概無錄得重大變動。

截至二零二二年九月三十日止六個月，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，以應付其持續營運及業務擴張需求。

重大收購及出售事項

截至二零二二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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Capital Commitment

As at 30 September 2022, the Group had no capital commitment (31 March 2022: nil).

Contingent Liabilities

As at 30 September 2022, the Group had no material contingent liabilities (31 March 2022: nil).

Events After The Reporting Period

The outbreak of coronavirus disease (COVID-19) 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's business. 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.

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。

資本承擔

於二零二二年九月三十日，本集團並無資本承擔（二零二二年三月三十一日：無）。

或然負債

於二零二二年九月三十日，本集團並無重大或然負債（二零二二年三月三十一日：無）。

報告期後事項

新型冠狀病毒病(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業務的影響。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。

Employees and Remuneration Policy

As at 30 September 2022, the Group had a total of 131 employees and directors (30 September 2021: 131). The Group's staff costs, including directors' remuneration, amounted to approximately HK\$11,231,000 (Six months ended 30 September 2021: approximately HK\$12,457,000). 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

In the past few years, the Group faced different kinds of challenges and the management has continued to adjust its pace in the ever-changing environment. Since the beginning of the epidemic, the Group has been affected by blockades and lockdown, which has led to great changes in the supply chain system. The Group was adversely affected by the increase in freight time and transportation costs which were caused by the halting production progress in various places and the congestion in various ports. In later stages of the epidemic in 2022, with inflation wrecking havoc on the world and the USD remaining strong, while the global economy is facing the risk of a rapid downturn, the Group is also looking for a balance amid the slow economic recovery in light of the expectation of the epidemic ending soon and the recession caused by high-inflation.

At the beginning of 2022, the outbreak of the Russia-Ukraine war led to a surge in global energy prices, and hence the cost of the Group's commodity trades also increased. Although the trade volume has increased gradually with the lifting of lockdown, the Group has also been affected by the increase in freight charges, which resulted in decreasing gross profit margins thus adversely affecting the business performance during the current period. Recently, as the lack of labor and the congestion in various ports have been relieved, freight charges also decreased as a result, accordingly the Group expects the sales of metal minerals will become more stable.

僱員及薪酬政策

於二零二二年九月三十日，本集團之僱員及董事共131人（二零二一年九月三十日：131人）。本集團之員工成本（包括董事酬金）為約11,231,000港元（截至二零二一年九月三十日止六個月：約12,457,000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

過去幾年，本集團一直面臨不同類型的挑戰，而管理層也在不斷變化的環境中持續調整腳步。自疫情開始以來，本集團受到各區域封鎖、封控的影響，導致供應鏈體系產生巨大的變化。各地生產的進度受阻及各個港口的擁擠情況導致貨運時間和運輸成本增加，都對本集團產生不利的影響。隨著二零二二年疫情後期，通脹大肆影響全球及美元持續強勢的情況下，全球經濟正面臨著快速下行的風險，鑒於預期疫情即將結束及高通脹經濟衰退，本集團亦於緩慢的經濟復甦中找尋平衡。

二零二二年初，俄烏戰爭的爆發，導致全球能源價格上揚，對於本集團的商品貿易的成本也隨之增加。雖然逐步解封迎來貿易量增加，但本集團也受到運費增加而導致使毛利率下降，對本期間的業務表現已造成不利的影響。近期，由於勞動力不足及各個港口的擁擠情況有所緩解，運費也有所下降，本集團預計金屬礦產的銷售將更加穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has been engaged in the sourcing and sale of metal minerals for years, and has established solid business relationships with the leading mine owners in the world. As the global governments strive to recover the economy by strengthening infrastructure construction after the epidemic, the demand for the steel industry will also gradually increase. As surges in energy prices and environmental protection issues continue to receive attention, the demand for new energy will also increase and the demand for nickel, manganese, cobalt, etc., which are indispensable in batteries, is expected to grow exponentially. Manganese is an indispensable raw material in the manufacture of various types of steel and new energy batteries, with the gradual increase in the demand for manganese in various industries, it is expected to have a positive impact on the metal minerals business of the Group. In the past, through implementing asset restructuring and austerity measures, the Group has successfully reduced the level of costs, and increased its liquidity to retain sufficient capital and resources in order to seize the upcoming business opportunities to further enhance shareholder returns.

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。隨著疫後全球政府努力讓經濟復甦而加大基礎建設，鋼鐵產業的需求亦將逐步上升。另外能源價格上漲且環境保護議題不斷受到重視，新能源的需求也將日益增加，包括電池中不可或缺的鎳、錳、鈷等的需求量預估將會呈指數成長。錳是製造各類鋼材及新能源電池中不可或缺的原料金屬，隨著錳在各產業的需求逐步增加的情況下，預料對本集團的金屬礦產業務會有正面的影響。過去，透過資產重組及緊縮措施，本集團已成功降低成本，並提高自身流動性，儲存足夠的資本及資源，把握即將到來的商機，從而進一步提升股東回報。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益		
Cost of sales	銷售成本	4(a) 608,935 (603,569)	88,604 (84,310)
Gross profit	毛利		
Other net income	其他收入淨額	5 2,631	2,713
Selling and distribution costs	銷售及分銷成本	(615)	(304)
Administrative expenses	行政開支	(8,189)	(6,711)
Other operating income/(expenses)	其他經營收入／(開支)	110	(1,608)
Loss from operations	經營虧損	(697)	(1,616)
Finance costs	融資成本	6(a) (347)	(467)
Loss before taxation	除稅前虧損	(1,044)	(2,083)
Income tax	所得稅	7 (1,087)	(1,061)
Loss for the period	期內虧損	(2,131)	(3,144)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(1,575)	(3,140)
Non-controlling interests	非控股權益	(556)	(4)
Loss for the period	期內虧損	(2,131)	(3,144)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK cent 港仙 (unaudited) (未經審核)	2021 二零二一年 HK cent 港仙 (unaudited) (未經審核)
	Note 附註		
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9 (0.007)	(0.015)

The notes on pages 19 to 36 for part of this condensed consolidated financial statements.

第19頁至第36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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(2,131)	(3,144)
Other comprehensive (expenses)/ income for the period	期內之其他全面(開支)／收益		
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：		
Reclassification adjustments for the deregistration of a subsidiary	註銷附屬公司之 重新分類調整	26	1,532
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	(56,181)	7,876
Other comprehensive (expenses)/ income for the period (net of nil tax (2021: nil))	期內之其他全面(開支)／ 收益(扣除零稅項 (二零二一年：零))	(56,155)	9,408
Total comprehensive (expenses)/ income for the period	期內全面(開支)／收益總額	(58,286)	6,264
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(58,342)	6,361
Non-controlling interests	非控股權益	56	(97)
		(58,286)	6,264

The notes on pages 19 to 36 for part of this condensed consolidated financial statements.

第19頁至第36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 2022 於二零二二年九月三十日

			At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 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	10	28,063	31,610
Right-of-use assets	使用權資產		18,507	23,796
Goodwill	商譽	11	-	-
Other intangible asset	其他無形資產		-	-
Deferred tax assets	遞延稅項資產		40	40
			46,610	55,446
Current assets	流動資產			
Inventories	存貨		37,413	57,553
Trade receivables	應收貿易款項	12	618,245	98,920
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		331,840	404,082
Cash and cash equivalents	現金及現金等值物		3,215	9,018
			990,713	569,573
Current liabilities	流動負債			
Trade payables	應付貿易款項	13	512,853	45,840
Accruals, deposits and other payables	應計費用、按金及其他應付款項		43,203	37,451
Lease liabilities	租賃負債		1,281	1,063
Tax payable	應付稅項		2,226	2,964
			559,563	87,318

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

As at 30 September 2022 於二零二二年九月三十日

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註		
Net current assets	流動資產淨值	431,150	482,255
Total assets less current liabilities	總資產減流動負債	477,760	537,701
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	13,956	15,611
Deferred tax liabilities	遞延稅項負債	66	66
		14,022	15,677
Net assets	資產淨值	463,738	522,024
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	468,518	526,860
		472,735	531,077
Non-controlling interests	非控股權益	(8,997)	(9,053)
Total equity	權益總額	463,738	522,024

The notes on pages 19 to 36 form part of this condensed consolidated financial statements.

第19頁至第36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 2022 截至二零二二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	非控股權益	權益總額
		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	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 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)
Reclassification adjustments for the deregistration of a subsidiary	註銷附屬公司之重新分類調整	-	-	-	-	-	-	1,532	-	1,532	-	1,532
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	-	-	-	-	-	-	7,969	-	7,969	(93)	7,876
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
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	15,520	31,960	19,142	411,939	531,077	(9,053)	522,024
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,575)	(1,575)	(556)	(2,131)
Reclassification adjustments for the deregistration of a subsidiary	註銷附屬公司之重新分類調整	-	-	-	-	-	-	26	-	26	-	26
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	-	-	-	-	-	-	(56,793)	-	(56,793)	612	(56,181)
Total comprehensive (expenses)/income for the period	期內全面 (開支) / 收益總額	-	-	-	-	-	-	(56,767)	(1,575)	(58,342)	56	(58,286)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	15,520	31,960	(37,625)	410,364	472,735	(8,997)	463,738

The notes on pages 19 to 36 form part of this condensed consolidated financial statements

第19頁至第36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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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	(4,523)	(4,389)
Net cash used in investing activities	用於投資活動之現金淨額	(1,450)	(783)
Net cash generated from financing activities	來自融資活動之現金淨額	347	467
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(5,626)	(4,705)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	9,018	7,518
Effect of foreign exchange rate changes	匯率調整之影響	(177)	1,833
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	3,215	4,646

The notes on pages 19 to 36 form part of this condensed consolidated financial statements.

第19頁至第36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 2022 截至二零二二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 25 November 2022.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 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。有關財務報表於二零二二年十一月二十五日獲授權刊發。

除附註3所載預期將於二零二三年年度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二零二二年年度財務報表所採納之相同會計政策而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二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 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Provision, contingent liabilities and contingent assets: Onerous Contracts - Cost of Fulfilling a Contract

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The application of the above amendments did not have any material impact on the condensed consolidated financial statements of the Group.

Save as disclosed in the annual report for the year ended 31 March 2022, 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二零二二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16號 (修訂本)	物業、廠房及設備：擬定用途前所得款項
香港會計準則第37號 (修訂本)	負債準備、或有負債及或有資產：虧損合約—履行合約的成本

本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。應用上述修訂本並無對本集團簡明綜合財務報表造成重大影響。

除二零二二年三月三十一日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。

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

For the six months ended 30 September 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
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	537,824	34,294
Production and sale of industrial products	生產及銷售工業用產品	71,111	54,310
		608,935	88,604

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

來自上述類別的收益於時間點確認。

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

本集團經營業務所得收益乃源自中國的業務活動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二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 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。

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。

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

For the six months ended 30 September 2022 截至二零二二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 2022 and 2021 are set out below:

4. 收益及分類報告 (續)

b) 分類報告 (續)

截至二零二二年及二零二一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：

		Six months ended 30 September 2022 (unaudited) 截至二零二二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	537,824	71,111	-	608,935
Reportable segment profit	可呈報分類溢利	1,707	3,044	-	4,751

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

		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

There are no inter-segment sales for the six months ended 30 September 2022 and 2021.

截至二零二二年及二零二一年九月三十日止六個月，並無分類間銷售。

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

The following tables present segment assets and segment liabilities of the Group's reportable segments as at 30 September 2022 and 31 March 2022:

4. 收益及分類報告 (續)

b) 分類報告 (續)

下表呈列本集團之可呈報分類於二零二二年九月三十日及二零二二年三月三十一日之分類資產及分類負債：

		At 30 September 2022 (unaudited) 於二零二二年九月三十日 (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	809,360	223,841	4	1,033,205
Reportable segment liabilities	可呈報分類負債	(505,021)	(61,095)	(3,612)	(569,728)

		At 31 March 2022 (audited) 於二零二二年三月三十一日 (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	374,621	239,949	9	614,579
Reportable segment liabilities	可呈報分類負債	(36,404)	(59,276)	(3,972)	(99,652)

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告 (續)

b) **Segment reporting (continued)**

Reconciliation of reportable segment profit:

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	
		2022 二零二二年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	2021 二零二一年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)
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	4,751	3,990
Other net income	其他收入淨額	2,631	2,713
Depreciation for right-of-use assets 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使用權資產折舊	(513)	-
Reversal of allowance on trade receivables	應收貿易款項撥回撥備	234	399
Loss allowance on other receivable	其他應收款項虧損撥備	(72)	-
Reversal of/(loss on) impairment of deposits and prepayments	按金及預付款項減值撥回/(虧損)	196	(701)
Loss on deregistration of a subsidiary	註銷附屬公司之虧損	(55)	(110)
Impairment loss on non-controlling interests	非控股權益減值虧損	(193)	(182)
Written down of inventories	存貨撇減	-	(1,014)
Written off of property, plant and equipment	物業、廠房及設備撇銷	(267)	-
Finance costs	融資成本	(347)	(467)
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	(3)	(88)
- Staff costs (including directors' emoluments)	- 員工成本(包括董事薪酬)	(4,355)	(3,817)
- Others	- 其他	(3,051)	(2,806)
Consolidated loss before taxation	綜合除稅前虧損	(1,044)	(2,083)

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

5. OTHER NET INCOME

5. 其他收入淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
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	193	182
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	193	182
Sundry income	雜項收入	138	2,621
Net foreign exchange gain/(loss)	匯兌收益／(虧損) 淨額	2,300	(90)
		2,631	2,713

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting) the followings:

6. 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
(a)	Finance costs Interest on lease liabilities	(a)	融資成本 租賃負債利息
		347	467
	Total interest expense on financial liabilities not at fair value through profit or loss	347	467
		347	467
(b)	Staff costs (including directors' emoluments) Salaries, wages and other benefits Contributions to defined contribution retirement plans	(b)	員工成本 (包括董事薪酬) 薪金、工資及其他福利 定額供款退休計劃之供款
		10,005	11,062
		1,226	1,395
		11,231	12,457
(c)	Other items Cost of inventories# Reversal of allowance on trade receivables Loss allowance on other receivables (Reversal of)/loss on impairment of deposits and prepayments Loss on deregistration of a subsidiary Impairment loss on non-controlling interests Written down of inventories Depreciation for property, plant and equipment Depreciation for right-of-use assets Operating lease charges: minimum lease payments (Note) Written off of property, plant and equipment	(c)	其他項目 存貨成本# 應收貿易款項撥回撥備 其他應收款項虧損撥備 按金及預付款項減值(撥回)／虧損 註銷附屬公司虧損 非控股權益減值虧損 存貨撇減 物業、廠房及設備折舊 使用權資產折舊 經營租賃費用：最低租賃付款(附註) 物業、廠房及設備撇銷
		603,569	84,310
		(234)	(399)
		72	-
		(196)	701
		55	110
		193	182
		-	1,014
		1,389	3,213
		2,902	3,023
		315	403
		267	-

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. LOSS BEFORE TAXATION (continued)

(c) Other items (continued)

Cost of inventories, being the carrying amount of inventories sold, included HK\$10,170,000 (2021: HK\$14,556,000) relating to staff costs, depreciation for property, plant and equipment and depreciation for right-of-use assets for the six months ended 30 September 2022 and 2021 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.

6. 除稅前虧損 (續)

(c) 其他項目 (續)

存貨成本 (即已售存貨之賬面值) 包括截至二零二二年及二零二一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 10,170,000 港元 (二零二一年: 14,556,000 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. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	本期稅項		
– Hong Kong Profits Tax (<i>note (i)</i>)	– 香港利得稅 (<i>附註(i)</i>)	–	–
– PRC Enterprise Income Tax (“EIT”) (<i>note (ii)</i>)	– 中國企業所得稅 (「企業所得稅」) (<i>附註(ii)</i>)	1,087	1,061
		1,087	1,061
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	–	–
Total	總計	1,087	1,061

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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 2022 and 2021.

(ii) PRC subsidiaries are subject to PRC EIT at 25% (2021: 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 2022 and 2021.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: Nil).

7. 簡明綜合損益表之所得稅 (續)

附註：

(i) 由於本集團截至二零二二年及二零二一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(二零二一年：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) 本集團於截至二零二二年及二零二一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二零二二年九月三十日止六個月之中期股息(二零二一年：無)。

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

9. 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.

9. 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	
		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)
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)	(1,575)	(3,140)
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)	(0.007)	(0.015)

b) Diluted loss per share

Diluted loss per share for the six months ended 30 September 2022 and 2021 is the same as the basic loss per share as there is no potential ordinary shares outstanding during the periods.

b) 每股攤薄虧損

由於期內並無潛在普通股尚未行使，故截至二零二二年及二零二一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。

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於二零二二年 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	31,610	31,802
Additions	添置	1,450	4,094
Written off/Disposal	撇銷／出售	(267)	(158)
Depreciation charge during the period/year	期／年內折舊支出	(1,389)	(5,447)
Effect of foreign currency exchange differences	匯兌差異之影響	(3,341)	1,319
Carrying amount at end of the period/year	於期／年末之賬面值	<u>28,063</u>	<u>31,610</u>

11. GOODWILL

11. 商譽

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於二零二二年 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>

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

12. TRADE RECEIVABLES

12. 應收貿易款項

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易款項	619,280	100,340
Less: Loss allowance	減：虧損撥備	(1,035)	(1,420)
		618,245	98,920

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 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-60 days	0至60日	575,752	56,928
61-120 days	61至120日	6,817	9,106
121-180 days	121至180日	19,500	18,836
181-360 days	181至360日	16,176	14,050
Over 360 days	超過360日	-	-
		618,245	98,920

Trade receivables are usually due within 360 days (31 March 2022: 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(二零二二年三月三十一日：360日)內支付。

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

13. TRADE PAYABLES

13. 應付貿易款項

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付貿易款項	512,853	45,840

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 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-60 days	0至60日	348,543	40,522
61-120 days	61至120日	158,014	570
121-180 days	121至180日	8	86
181-360 days	181至360日	800	24
Over 360 days	超過360日	5,488	4,638
		512,853	45,840

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

14. FINANCIAL INSTRUMENTS

a) Carrying amounts

The Group's major financial instruments include the followings:

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於二零二二年 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	618,245	98,920
Other receivables	其他應收款項	3,335	399
Cash and cash equivalents	現金及現金等值物	3,215	9,018
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	624,795	108,337
Financial liabilities	金融負債		
Trade payables	應付貿易款項	512,853	45,840
Accruals and other payables	應計費用及其他應付款項	43,203	37,451
Lease liabilities	租賃負債	15,237	16,674
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	571,293	99,965

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 2022 and at 31 March 2022.

14. 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 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於二零二二年 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	618,245	98,920
Other receivables	其他應收款項	3,335	399
Cash and cash equivalents	現金及現金等值物	3,215	9,018
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	624,795	108,337
Financial liabilities	金融負債		
Trade payables	應付貿易款項	512,853	45,840
Accruals and other payables	應計費用及其他應付款項	43,203	37,451
Lease liabilities	租賃負債	15,237	16,674
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	571,293	99,965

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

於二零二二年九月三十日及二零二二年三月三十一日，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 2022 截至二零二二年九月三十日止六個月

15. 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:

15. 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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 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	2,948	2,512
Post-employment benefits	離職後福利	20	18
		2,968	2,530

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。

16. EVENTS AFTER REPORTING PERIOD

The outbreak of coronavirus disease (COVID-19) 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's business. 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.

16. 報告期後事項

新型冠狀病毒病(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業務的影響。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 2022, 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:

董事於股份、相關股份及債權證之權益及淡倉

於二零二二年九月三十日，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」）之規定而須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

As at 30 September 2022 於二零二二年九月三十日					
Name of Director	Capacity and nature of interests	Number of shares held	Number of share options held	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 孫樂女士	Interest of controlled corporation (Note 2) 所控制法團之權益 (附註2)	5,040,000,000	-	5,040,000,000	23.90%

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 2022.

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二零二二年九月三十日之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 2022, 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. The existing share option scheme expired on 26 August 2022. Further announcement(s) will be made in respect of any new share schemes are to be adopted by the Company when and if necessary.

During the period and up till 26 August 2022, no share options under the Share Option Scheme were granted, exercised, cancelled or lapsed and no share options remained outstanding.

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 2022 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 2022.

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，於二零二二年九月三十日，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，或根據標準守則須另行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。現有購股權計劃已於二零二二年八月二十六日到期。本公司將於必要時就任何新購股權計劃另行刊發公告。

於期內及直至二零二二年八月二十六日，概無購股權計劃項下之購股權獲授予、行使、註銷或失效，且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，於截至二零二二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，或於截至二零二二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 2022, 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:

於二零二二年九月三十日，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 2022	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	於二零二二年九月三十日所持股份數目	
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 2022.

- 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二零二二年九月三十日之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 2022 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 2021/22. In addition, the Company would like to provide the following additional information:

Mr. Wang Ye retired as independent non-executive director at the conclusion of the AGM held on 16 September 2022 pursuant to the Bye-Laws of the Company. He also ceased to be the chairman of each of the Nomination Committee and the Risk Management Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 16 September 2022. For further details, please refer to the Company's announcements dated 13 July 2022 and 16 September 2022.

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，於二零二二年九月三十日，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，自二零二一／二二年報日期後須予披露之董事更新資料。此外，本公司謹此提供下列額外資料：

王業先生已根據本公司之公司細則於二零二二年九月十六日舉行之股東週年大會結束時退任本公司獨立非執董事。彼亦不再擔任提名委員會及風險管理委員會各自之主席，以及審核委員會及薪酬委員會各自之成員，自二零二二年九月十六日起生效。進一步詳情請參閱本公司日期為二零二二年七月十三日及二零二二年九月十六日的公告。

UPDATES ON DIRECTORS' INFORMATION (continued)

Mr. Ho Yu-shun ("Mr. Ho") has been an employee of the Company as its deputy chief executive officer since 1 September 2022 and has been appointed as an executive director of the Company with effect from 19 September 2022. He has been appointed as chairman of the Board and has been re-designated as chief executive office with effect from 1 October 2022. He has also been appointed as a member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee. Before joining the Group, Mr. Ho was a general manager of Hong Kong Tian Yuan Manganese International Trade Co., Limited from January 2016 to August 2022. Hong Kong Tian Yuan Manganese International Trade Co. Limited is amongst the top five suppliers of the Group for the year ended 31 March 2022 and period ended 30 September 2022. Mr. Ho does not hold any shares in Hong Kong Tian Yuan Manganese International Trade Co. Limited as at 1 September 2022 till the date of this interim report. For further details, please refer to the Company's announcements dated 1 September 2022, 19 September 2022 and 30 September 2022.

Mr. Sin Lik Man resigned as a chairman of the Board, chief executive officer, executive director of the Company and ceased to be a member of each of the Remuneration Committee and the Nomination Committee with effect from 1 October 2022. For further details, please refer to the Company's announcement dated 30 September 2022.

Mr. Kwong Wing Ho has been appointed as an independent non-executive director of the Company with effect from 18 October 2022. He has also been appointed as a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee. For further details, please refer to the Company's announcement dated 18 October 2022.

董事資料更新 (續)

何昱勳先生(「何先生」)自二零二二年九月一日起擔任本公司副行政總裁，並獲委任為本公司執行董事，自二零二二年九月十九日起生效。彼獲委任為董事會主席及調任為行政總裁，自二零二二年十月一日起生效。彼亦獲委任為薪酬委員會、提名委員會和風險管理委員會各自之成員。加入本集團前，何先生曾於二零一六年一月至二零二二年八月擔任香港天元錳業國際貿易有限公司總經理。香港天元錳業國際貿易有限公司為本集團截至二零二二年三月三十一日止年度及截至二零二二年九月三十日止期間五大供應商之一。由二零二二年九月一日至本中期報告日期，何先生並無持有香港天元錳業國際貿易有限公司的任何股份。進一步詳情請參閱本公司日期為二零二二年九月一日、二零二二年九月十九日及二零二二年九月三十日的公告。

冼力文先生辭任董事會主席、行政總裁及本公司執行董事，及不再擔任薪酬委員會及提名委員會各自之成員，自二零二二年十月一日起生效。進一步詳情請參閱本公司日期為二零二二年九月三十日的公告。

鄺永浩先生自二零二二年十月十八日起獲委任為本公司獨立非執行董事。彼亦獲委任為審核委員會、薪酬委員會、提名委員會和風險管理委員會各自之成員。進一步詳情請參閱本公司日期為二零二二年十月十八日的公告。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2022 (Six months ended 30 September 2021: Nil).

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2022, 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 2022, Mr. Sin Lik Man has been serving as both the chairman and chief executive officer of the Company. On 30 September 2022, Mr. Sin Lik Man resigned as chairman of the Board, chief executive officer and executive director of the Company with effective from 1 October 2022. Thereafter, Mr. Ho Yu-shun has been appointed as chairman of the Board and has been re-designed as chief executive officer to fill the vacancy arising from the resignation of Mr. Sin Lik Man with effective from 1 October 2022.

中期股息

董事會議決不宣派截至二零二二年九月三十日止六個月之中期股息（截至二零二一年九月三十日止六個月：無）。

購買、出售或贖回本公司上市證券

於截至二零二二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。

企業管治守則

截至二零二二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。截至二零二二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。冼力文先生於二零二二年九月三十日辭任董事會主席、行政總裁及本公司執行董事，自二零二二年十月一日起生效。其後，何昱勳先生獲委任為董事會主席，並調任為行政總裁，以填補冼力文先生辭任產生的空缺，自二零二二年十月一日起生效。

CORPORATE GOVERNANCE CODE (continued)

Although the positions of chairman and chief executive officer were not separated during the six months ended 30 September 2022, 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 2022.

企業管治守則 (續)

儘管於截至二零二二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二零二二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 2022 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.

On behalf of the Board

Ho Yu-shun

Chairman and Chief Executive Officer

Hong Kong, 25 November 2022

審核委員會

本集團截至二零二二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。

代表董事會

主席兼行政總裁

何昱勳

香港，二零二二年十一月二十五日

