

PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

普達特科技有限公司*

(formerly known as "IDG Energy Investment Limited (IDG 能源投資有限公司*)")

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：650

INTERIM REPORT 中期報告 2022



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CORPORATE INFORMATION

公司資料

THE COMPANY

Productive Technologies Company Limited (the “Company”)
(formerly known as “IDG Energy Investment Limited”)

BOARD OF DIRECTORS

Executive Directors

LIU Erzhuang (*Chairman and Chief Executive Officer*)

TAN Jue (*President and Chief Financial Officer*)

LIU Zhihai

Non-executive Director

CAO Xiaohui

Independent Non-executive Directors

GE Aiji

SHI Cen

CHAU Shing Yim David

AUDIT COMMITTEE

CHAU Shing Yim David (*Chairman*)

SHI Cen

CAO Xiaohui

REMUNERATION COMMITTEE

CHAU Shing Yim David (*Chairman*)

GE Aiji

TAN Jue

NOMINATION COMMITTEE

GE Aiji (*Chairman*)

SHI Cen

LIU Erzhuang

JOINT COMPANY SECRETARIES

QIN Yifeng

NG Sau Mei

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

China Everbright Bank, Tianjin Branch

本公司

普達特科技有限公司(「本公司」)
(前稱「IDG能源投資有限公司」)

董事會

執行董事

劉二壯(*主席兼首席執行官*)

譚崛(*總裁兼首席財務官*)

劉知海

非執行董事

曹霄輝

獨立非執行董事

葛艾繼

石岑

周承炎

審核委員會

周承炎(*主席*)

石岑

曹霄輝

薪酬委員會

周承炎(*主席*)

葛艾繼

譚崛

提名委員會

葛艾繼(*主席*)

石岑

劉二壯

聯席公司秘書

覃義峰

伍秀薇

主要往來銀行

星展銀行(香港)有限公司

中國光大銀行天津分行

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5507, 55/F, The Center
99 Queen's Road Central
Hong Kong

LEGAL ADVISORS

Baker & McKenzie

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance

STOCK CODE

SEHK: 00650

WEBSITE

www.pdt-techs.com

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心 17 樓
1712–1716 室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
皇后大道中 99 號
中環中心 55 樓 5507 室

法律顧問

貝克•麥堅時律師事務所

核數師

畢馬威會計師事務所
(於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師)

股份代號

聯交所：00650

網址

www.pdt-techs.com

CORPORATE PROFILE

公司概況

The Company is engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in China. The financial statements of the Company are reported by consolidating the financial results of its controlled portfolio companies, whereas the Company's interests in other non-controlling portfolio companies are classified as interest in associates and financial assets at fair value through profit or loss in the Company's financial statements.

During the Reporting Period, the Company has commenced businesses in the development and manufacturing of innovative Wafer Fabrication Equipment ("WFE") and solar cell production equipment. WFE comprises high-end single wafer cleaning and chemical vapor deposition ("CVD") equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, research and development, and manufacturing of the above-mentioned businesses (among which CVD equipment and copper plating equipment are currently under development), which mainly include Productive Technologies (Shanghai) Limited* (上海普達特半導體設備有限公司) ("PDT Shanghai"), Productive Technologies (Xuzhou) Limited* (普達特半導體設備(徐州)有限公司) ("PDT Xuzhou"), Shanghai Rena Trading Co., Ltd.* (上海瑞耐貿易有限責任公司) ("Rena Shanghai"), and Rena Solar Technologies (Yiwu) Co., Ltd.* (瑞納太陽能科技(義烏)有限公司) ("Rena Yiwu"). Xilin Gol League Hongbo Mining Development Company Limited* (錫林郭勒盟宏博礦業開發有限公司) ("Hongbo Mining") is a subsidiary of the Company engaging in the sale of crude oil. The principal business of the major subsidiaries and investments portfolio companies are set out as follows:

- PDT Shanghai, established on 14 January 2022, is a wholly-owned subsidiary of the Company. It is engaged in the sale, research and development, and the provision of engineering services for semiconductor equipment, including but not limited to 6 inches, 8 inches and 12 inches backside thinning equipment, bulk cleaning equipment, solvent equipment, and SPM cleaning equipment.
- Rena Shanghai and Rena Yiwu are wholly-owned subsidiaries acquired by the Company on 18 August 2022. They are mainly responsible for the sale, research and development and the provision of engineering services for solar cell equipment, including but not limited to cleaning equipment and copper plating equipment. The Company holds 100% equity interest in Rena Shanghai and Rena Yiwu and has consolidated their financial results into its financial statements since completion of the acquisition.

本公司從事應用於半導體及太陽能電池業務的生產力驅動型設備的泛半導體業務，亦於中國經營一項油氣生產項目。本公司的財務報表乃透過合併受其控制的投資組合公司的財務業績進行呈報，而本公司於其他非控股投資組合公司的權益於本公司財務報表分類為於聯營公司的權益及透過損益按公允價值列賬的金融資產。

於報告期間，本公司已開展創新晶圓製造設備(「WFE」)及太陽能電池生產設備的開發及製造業務。WFE包括用於前端晶圓加工的高端單片清洗及化學氣相沉積(「CVD」)設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務(其中CVD設備及銅電鍍設備現正開發中)的營運、研發及製造，主要包括上海普達特半導體設備有限公司(「上海普達特」)、普達特半導體設備(徐州)有限公司(「徐州普達特」)、上海瑞耐貿易有限責任公司(「上海瑞耐」)及瑞納太陽能科技(義烏)有限公司(「瑞納義烏」)。錫林郭勒盟宏博礦業開發有限公司(「宏博礦業」)為本公司從事原油銷售的附屬公司。主要附屬公司及投資組合公司的主要業務載列如下：

- 上海普達特於二零二二年一月十四日成立，為本公司的全資附屬公司，該公司從事半導體設備(包括但不限於規格為6吋、8吋及12吋的背側薄設備、批量清洗設備、溶劑設備、SPM清洗設備)的銷售、研發及提供工程服務。
- 上海瑞耐及瑞納義烏是本公司於二零二二年八月十八日收購的全資附屬公司，該等公司主要負責太陽能電池設備(包括但不限於清洗設備及銅電鍍設備)的銷售、研發及提供工程服務。自收購完成起，本公司擁有上海瑞耐及瑞納義烏100%的股權，並將該兩間公司的財務業績綜合併入其財務報表。

CORPORATE PROFILE

公司概況

- PDT Xuzhou, established on 22 February 2022, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of equipment for semiconductor and solar cell as stated above based on the business needs of PDT Shanghai and Rena Shanghai.
- Hongbo Mining is a wholly-owned subsidiary acquired by the Company in 2016. It is an operating company engaging in the exploration, development, production and sale of crude oil in China with a gross sales volume of approximately 154,810 barrels, and gross revenue from sales of approximately HK\$124.1 million for the Reporting Period. The Company holds 100% equity interest in Hongbo Mining and therefore its financial results are fully consolidated to the Company's financial statements.
- Jiangxi Jovo Energy Company Limited* (江西九豐能源股份有限公司) ("JOVO") (a company listed on the Shanghai Stock Exchange (stock code: 605090)), an LNG sector portfolio company invested by the Company in 2017, is a comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry, offering clean energy and related products, including liquefied natural gas (LNG), liquefied petroleum gas (LPG) and methanol, and the provision of comprehensive solutions for international energy supply and integrated application. The Company holds a minority interest in JOVO and classified this investment as a financial asset at fair value through profit or loss in the Company's financial statements.
- JUSDA Energy Technology (Shanghai) Co. Ltd.* (準時達能源科技(上海)有限公司) ("JUSDA Energy"), an investment in LNG value chain made by the Company in 2018, has been engaging in the provision of LNG logistics services using LNG ISO container model since 2019. Upon completion of equity contribution in JUSDA Energy, the Company holds 39% equity interest in it and classifies this investment as interest in an associate in the Company's financial statements.
- Weipin ("Weipin"), a mobility sector portfolio company invested by the Company in 2019, is principally engaged in the online ride-hailing services business in China. The Company effectively holds a 35.5% equity interest in Weipin and classifies the investment in Weipin as interest in an associate.
- 徐州普達特於二零二二年二月二十二日成立，為本公司的全資附屬公司，該公司根據上海普達特及上海瑞耐的業務需求，從事上述半導體及太陽能電池設備的製造。
- 宏博礦業是本公司於二零一六年收購的一家全資附屬公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，於報告期間，其總銷量約154,810桶，銷售總收入約124,100,000港元。本公司擁有宏博礦業100%的股權，因此將其財務業績悉數合併到本公司的財務報表。
- 江西九豐能源股份有限公司(「九豐」)(一間於上海證券交易所上市的公司(股份代號：605090))是本公司於二零一七年投資的一家LNG行業投資組合公司，該公司為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供商，提供清潔能源及相關產品，包括液化天然氣(LNG)、液化石油氣(LPG)及甲醇，並為國際能源供應及整體應用提供全面解決方案。本公司擁有九豐的少數股權，並於本公司財務報表將該項投資分類為透過損益按公允價值列賬的金融資產。
- 準時達能源科技(上海)有限公司(「準時達能源」)是本公司於二零一八年於LNG價值鏈上做出的投資，該公司自二零一九年使用LNG ISO集裝箱模式從事提供LNG物流服務。準時達能源股權出資完成後，本公司擁有其39%的股權，並於本公司財務報表將該項投資分類為於一間聯營公司的權益。
- Weipin(「Weipin」)是本公司於二零一九年投資的一家出行行業投資組合公司，該公司主要於中國從事網約車服務業務。本公司實際持有Weipin 35.5%的股權並將於Weipin的投資分類為於一間聯營公司的權益。

Note: Terms used in this section have the same meanings as those defined in the subsequent sections of this interim report.

附註：本節所用詞彙與本中期報告後續章節所定義者具有相同含義。

* For identification purposes only

* 僅供識別

FINANCIAL SUMMARY

財務概要

		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)
Continuing Operations	持續經營業務		
Revenue (Note 1)	收入(附註1)	432,746	65,212
— from sales of equipment (Note 1)	— 來自銷售設備(附註1)	333,458	—
— from sales of crude oil (Note 1)	— 來自銷售原油(附註1)	99,288	65,212
Gross profit (Note 2)	毛利(附註2)	60,809	15,809
Investment income/(loss) (Note 3)	投資收益/(虧損)(附註3)	21,866	(257,805)
EBITDA from continuing operations	來自持續經營業務之EBITDA	8,025	(246,865)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(32,610)	(277,372)
Loss for the period from continuing operations (Note 4)	來自持續經營業務之期內虧損(附註4)	(42,989)	(279,007)
Discontinued Operation	已終止經營業務		
Profit for the period from discontinued operation (Note 5)	來自已終止經營業務之期內利潤(附註5)	—	56,924
Loss for the period	期內虧損	(42,989)	(222,083)
— Attributable to equity shareholders of the Company	— 本公司權益股東應佔	(42,989)	(199,790)
— Attributable to non-controlling interests	— 非控股權益應佔	—	(22,293)
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利		
— Continuing and discontinued operations	— 持續經營業務及已終止經營業務	HK\$(0.568 cent) (0.568 港仙)	HK\$(2.899 cent) (2.899 港仙)
— Continuing operations	— 持續經營業務	HK\$(0.568 cent) (0.568 港仙)	HK\$(4.048 cent) (4.048 港仙)
— Discontinued operation	— 已終止經營業務	—	HK\$1.149 cent 1.149 港仙

FINANCIAL SUMMARY

財務概要

		As at 於	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 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	1,340,419	981,125
Current assets	流動資產	1,699,718	1,891,981
Total assets	資產總值	3,040,137	2,873,106
Current liabilities	流動負債	423,793	178,712
Non-current liabilities	非流動負債	117,457	100,940
Total liabilities	負債總額	541,250	279,652
Total equity	權益總額	2,498,887	2,593,454

Note 1: The revenue represents:

- (1) the revenue generated from the sales of solar cell cleaning equipment. The Company recognized revenue amounting to approximately HK\$333.5 million for the Reporting Period.
- (2) the revenue generated from the net sales of crude oil produced by Hongbo Mining. The increase in revenue was mainly due to the increase of the crude oil price.

Note 2: The significant increase in the gross profit was mainly due to the increase of the margin from sales of crude oil under the current high oil price environment, and the margin from sales of solar cell cleaning equipment from the rapidly developing new pan-semiconductor business.

Note 3: The investment income/(loss) stated here mainly includes (i) the net of investment income and losses in the form of fair value change from investment projects; and (ii) the gain or loss shared from associates. On 10 June 2022 (after trading hours), Stonehold Energy Corporation ("Stonehold") entered into a purchase and sale agreement with a third-party buyer (the "Buyer"), pursuant to which Stonehold agreed to sell and assign to the Buyer all its right, title and interest in the underlying assets (the "Disposal"). The Disposal was completed on 15 July 2022, and a total amount of approximately HK\$511.9 million has been received or is receivable by the Company by installments. As a result, an investment income amounting to approximately HK\$20.3 million was recognized upon Disposal. Comparatively, a loss of fair value change amounting to HK\$294.0 million was recognized during the six months ended 30 September 2021 as a result of the burgeoning global promotion of carbon neutralization, which directly and indirectly promoted and induced the use of natural gas and caused the then expected long-term low oil price.

附註1：收入指：

- (1) 來自太陽能電池清洗設備銷售產生的收入。本公司於報告期間確認收入約333,500,000港元。
- (2) 來自宏博礦業生產原油的銷售淨額的收入。收入增加主要是由於原油價格上升。

附註2：毛利大幅增長主要是由於當前高油價環境下原油銷售的利潤增加、太陽能電池清洗設備銷售利潤因新泛半導體業務快速發展而增加。

附註3：此處所述的投資收益／(虧損)主要包括(i)投資項目的公允價值變動所形成的投資收益及虧損淨額；及(ii)應佔聯營公司收益或虧損。於二零二二年六月十日(交易時段後)，Stonehold Energy Corporation(「Stonehold」)與第三方買方(「買方」)訂立一份買賣協議，據此，Stonehold同意出售並轉讓其於相關資產中的所有權利、所有權及權益予買方(「出售事項」)。出售事項已於二零二二年七月十五日完成，本公司分期已收或應收總金額約為511,900,000港元。因此，出售事項後確認的投資收益約為20,300,000港元。相對而言，截至二零二一年九月三十日止六個月確認的公允價值變動虧損則為294,000,000港元，此乃由於碳中和在全球範圍內受大力推廣，直接及間接促進及提倡使用天然氣，從而導致當時預測油價將長期低迷。

FINANCIAL SUMMARY

財務概要

Note 4: The loss for the period from continuing operations is primarily attributed to the following factors:

- (i) the administrative and research and development (“R&D”) expenses of approximately HK\$75.3 million resulted from the rapid development and expansion of the Company’s new pan-semiconductor business in semiconductor and solar industry, including the awarded shares granted to its employees recognized as administrative and R&D expenses and the R&D for 6 to 12 inches single wafer clean equipment and high WPH (“Wafer Per Hour”) solar wet equipment, which shall become a major product of the Company; and
- (ii) finance costs of approximately HK\$16.3 million which mainly includes foreign exchange loss resulted from the depreciation of RMB against HKD during the Reporting Period.

Note 5: The discontinued operation represents the business from the online ride-hailing services provided by Weipin when its financial results were consolidated into that of the Company. The financial results of Weipin ceased to be consolidated into the financial statements of the Company and the Company has classified the investment in Weipin as interest in an associate after the Company ceased to have controls on the board and any decision-making process of Weipin on 21 June 2021 (the “Deconsolidation Date”). The profit from discontinued operation for the six months ended 30 September 2021 includes the net loss recorded for the period between 1 April 2021 and the Deconsolidation Date of approximately HK\$34.3 million and the gain recorded on deemed disposal of Weipin at Deconsolidation Date of approximately HK\$91.2 million.

附註4：期內來自持續經營業務的虧損乃主要由以下因素所致：

- (i) 行政及研發（「研發」）開支約75,300,000港元，因本公司在半導體及太陽能行業的新泛半導體業務迅速發展及擴展所致，包括授予其僱員的獎勵股份確認為行政及研發開支，以及研發6至12吋單晶圓清洗設備和高產能（「產能」）太陽能濕法設備的費用，該等設備將成為本公司的主要產品；及
- (ii) 融資成本約16,300,000港元，主要包括報告期間人民幣兌港元貶值產生的匯兌虧損。

附註5：已終止經營業務指當Weipin的財務業績綜合併入本公司財務業績時，其所提供網約車服務的業務。本公司於二零二一年六月二十一日（「終止綜合入賬日期」）不再擁有Weipin董事會及任何決策過程的控制權後，Weipin的財務業績不再合併到本公司的財務報表及本公司已將於Weipin的投資分類為一間聯營公司的權益。截至二零二一年九月三十日止六個月，已終止經營業務產生的利潤包括二零二一年四月一日至終止綜合入賬日期期間錄得的虧損淨額，金額約為34,300,000港元，及於終止綜合入賬日期錄得的視作出售Weipin的收益，金額約為91,200,000港元。

OPERATING SUMMARY

營運概要

			Six months ended 30 September 截至九月三十日止六個月 2022 2021 二零二二年 二零二一年	
Pan-semiconductor 泛半導體業	Solar Cell Cleaning Equipment	太陽能電池清洗設備		
	Order intake during the period (set) (Note 1)	期內訂單量(台)(附註1)	27	-
	Tools shipment (set) (Note 2)	發出設備(台)(附註2)	5	-
	Semiconductor Cleaning Equipment	半導體清洗設備		
Order intake during the period (set) (Note 1)	期內訂單量(台)(附註1)	4	-	
Oil and Gas and others 油氣及其他	Upstream oil and gas business from Hongbo Mining	來自宏博礦業的 上游油氣業務		
	Gross production volume (barrels) (Note 3)	總產量(桶)(附註3)	154,312	151,684
	Gross sales volume (barrels) (Note 3)	總銷量(桶)(附註3)	154,810	151,410
	Net sales volume (barrels)	淨銷量(桶)	123,848	121,128
	Average unit selling price (HK\$ per barrel) (Note 3)	平均單位售價(每桶港元)(附註3)	853	538
	Average daily gross production volume (barrels)	平均每日總產量(桶)	857	843
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 3)	未計折舊及攤銷的 平均單位生產成本 (每桶港元)(附註3)	139	154
	Average unit production cost (HK\$ per barrel) (Note 3)	平均單位生產成本 (每桶港元)(附註3)	354	326
	Wells drilled during the period	期內鑽探的油井		
	— Dry holes (unit)	— 乾井(口)	-	-
	— Oil producers (unit) (Note 4)	— 產油井(口)(附註4)	8	-
	Fracturing workover during the period (unit)	期內壓裂維修(口)	4	6
	Key investment income/(loss) (HK\$'000)	主要投資收益/(虧損) (千港元)		
	Stonehold investment (Notes 5 and 8)	Stonehold 投資 (附註5及8)	20,331	(294,005)
JOVO investment (Notes 6 and 8)	九豐投資(附註6及8)	23,044	134,088	
Symbio Infrastructure investment (formerly GNL Quebec investment) (Note 7)	Symbio Infrastructure 投資 (前稱 GNL Quebec 投資) (附註7)	-	(68,343)	

OPERATING SUMMARY

營運概要

- Note 1: After commencing the new business in the pan-semiconductor industry, the Company has been actively exploring its market and successfully received orders for 27 sets of solar cell cleaning equipment and 4 sets of semiconductor cleaning equipment from customers. As at the date of this interim report, the Company has received purchase orders of 63 sets of semiconductor and solar cell equipment from customers. The manufacturing of the equipment is in process in the Company's factory in Xuzhou and the shipment is scheduled at the fourth quarter of 2022.
- 附註1：於開展泛半導體業的新業務後，本公司已積極開拓市場並成功自其客戶獲得27台太陽能電池板清洗設備及4台半導體清洗設備訂單。於本中期報告日期，本公司已收到客戶63台半導體及太陽能電池設備的購買訂單。設備正於本公司位於徐州的工廠進行生產，並計劃於二零二二年第四季發貨。
- Note 2: The Company shipped and sold 5 sets of solar cell wet processing equipment since its production base was moved in and settled in the Electronic Information Industrial Park, Xuzhou High-tech Zone in February 2022 and trial operations was commenced in early May 2022.
- 附註2：本公司生產基地於二零二二年二月搬遷及落地徐州高新區電子信息產業園，二零二二年五月初開始試生產，自此已發出及出售5台太陽能電池濕法加工設備。
- Note 3: Hongbo Mining is a subsidiary of the Company engaged in the exploration, development, production and sale of crude oil in China. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.
- 附註3：宏博礦業為本公司在中國從事原油勘探、開發、生產及銷售的附屬公司。計算平均單位生產成本及未計折舊及攤銷的平均單位生產成本時所用的宏博礦業總產量包括陝西延長石油(集團)有限責任公司(延長油礦管理局) (「延長」) 分佔原油產量之20%份額。平均單位售價乃使用淨銷售額及淨銷量(不包括延長20%的份額)計算。總銷量等於淨銷量加上延長20%的份額。
- Note 4: In 2020, Hongbo Mining halted all well-drilling activities in response to the adverse effect of the COVID-19 pandemic and the imbalance of the oil supply and demand. In light of the high oil price environment from the end of 2021, Hongbo Mining has started drilling wells since April 2022. Since then and up to the date of this interim report, Hongbo Mining has successfully drilled 8 new wells.
- 附註4：於二零二零年，宏博礦業停止所有鑽井活動，以應對COVID-19疫情及石油供需不平衡的不利影響。面對二零二一年年末高油價環境，宏博礦業自二零二二年四月起開始鑽井。自此及直至本中期報告日期，宏博礦業已成功完鑽8口新井。
- Note 5: On 10 June 2022 (after trading hours), Stonehold entered into a purchase and sale agreement with the Buyer, pursuant to which Stonehold agreed to sell and assign to the Buyer all its right, title and interest in the underlying assets. The Disposal was completed on 15 July 2022. Upon completion of the Disposal, an investment income amounting to approximately HK\$20.3 million was recognized.
- 附註5：於二零二二年六月十日(交易時段後)，Stonehold與買方訂立一份買賣協議，據此，Stonehold同意出售並轉讓其於相關資產中的所有權利、所有權及權益予買方。出售事項已於二零二二年七月十五日完成。出售事項完成後確認投資收入約20,300,000港元。

OPERATING SUMMARY

營運概要

Note 6: The investment income from fair value change of JOVO investment was mainly due to the completion of its IPO and the commencement of trading of its shares on the Shanghai Stock Exchange on 25 May 2021.

Note 7: On 30 November 2017, the Company, through its subsidiary, entered into an agreement of purchase and sale with an investment fund for purchasing its interests in Symbio Infrastructure investment (formerly known as GNL Quebec investment) at the purchase price of US\$3.15 million (equivalent to approximately HK\$24,633,000). On 26 July 2018, the Company made a subsequent investment of US\$1 million (equivalent to approximately HK\$7,800,000) to support the project's ongoing development. The Company held a minority interest in Symbio Infrastructure. During the six months ended 30 September 2021, a loss was recorded as a result of the Quebec provincial government's unexpected decision of not approving environmental permits for Symbio Infrastructure's Terminal and such situation remained unchanged during the Reporting Period.

Note 8: Please refer to note 5 to the unaudited interim financial report and the section headed "Business Review" in this interim report for further information.

For the purpose of this interim report, unless otherwise indicated, exchange rates used are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date. In respect of information of exchange rates that have been previously disclosed in the Company's announcements, the same exchange rates as disclosed in the respective announcements have been used herein.

附註6：九豐投資的公允價值變動產生的投資收入主要是由於九豐完成其首次公開發行及其股份於二零二一年五月二十五日在上海證券交易所開始買賣。

附註7：於二零一七年十一月三十日，本公司透過其附屬公司與一個投資基金訂立買賣協議，以3,150,000美元（相當於約24,633,000港元）的購買價購買其於Symbio Infrastructure投資（前稱GNL Quebec投資）中的權益。於二零一八年七月二十六日，本公司追加投資1,000,000美元（相當於約7,800,000港元）以支持該項目的持續發展。本公司於Symbio Infrastructure持有少數權益。截至二零二一年九月三十日止六個月，由於魁北克省政府出乎意料地決定不會批給Symbio Infrastructure出口站環境許可證而錄得虧損，且該情況於報告期間維持不變。

附註8：有關進一步資料請參閱本中期報告的未經審核中期財務報告附註5及「業務回顧」一節。

就本中期報告而言，除非另有指明，否則所用匯率僅供說明，並不構成任何金額於有關日期或任何其他日期已按、應按或可按有關匯率或任何其他匯率或任何匯率進行兌換之聲明。就本公司公告過往已披露的匯率資料而言，與相關公告所披露的相同匯率已用於本中期報告。

* For identification purposes only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group

The Company is engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in China.

Summary of major operations and investment portfolios

1. Development in pan-semiconductor industry

The Company has evaluated and considered that the application of pan-semiconductor will be a major global development trend. The pan-semiconductor sector features a wide range of applications across different industries, and the Company has been reviewing semiconductor and solar industry developments in China and the global market.

According to reputable market projections, it is estimated that the global semiconductor market will reach US\$676 billion in 2022 and US\$900 billion by 2030. The global sales of semiconductor manufacturing equipment by original equipment manufacturers are forecast to reach US\$101.3 billion in 2022 comparing to US\$95.3 billion in 2021. The rapid development of smaller chips is expected to comply with more stringent requirements and new solutions for fabrication equipment. In 2021, China's semiconductor equipment market will account for 25.8% of the world's total, and it is expected to reach about 30% in 2022. Under the current international trade environment, this huge and continuously growing market urgently requires innovative and adaptable semiconductor equipment supplies. To capitalise on these market developments, the Company plans to expand its investment gradually further in opportunities relating to semiconductor equipment. In addition to the semiconductor industry, the solar cell industry is another major pan-semiconductor business that the Company is going to develop. According to Bloomberg New Energy Finance (BNEF), the LCOE (levelized cost of electricity) of solar cell has decreased by more than 80% over the past 10 years, and China has achieved price parity among electricity grids in 2020. Both factors would speed up the industry growth in the future. According to reputable market forecasts, the global solar module market is estimated to reach US\$46.9 billion in 2022 and US\$78.1 billion in 2030, and the corresponding market size of the solar cell equipment market will reach US\$5.6 billion in 2030.

業務回顧

本集團主要業務活動

本公司從事應用於半導體及太陽能電池業務的生產力驅動型設備的泛半導體業務，亦於中國經營一項油氣生產項目。

主要業務及投資組合概要

1. 泛半導體業發展

本公司經評估後認為泛半導體的應用將會成為全球發展主流。泛半導體業涉及廣泛的跨行業應用，本公司已審閱中國及全球市場半導體及太陽能行業的發展。

根據可靠的市場預測，預計於二零二二年全球半導體市場將達到676,000,000,000美元，並將於二零三零年達到900,000,000,000美元。預計於二零二二年全球原始設備製造商半導體製造設備銷售將達到101,300,000,000美元，而於二零二一年為95,300,000,000美元。預期較小的芯片的快速發展將符合更嚴格的要求及製造設備的新解決方案。於二零二一年，中國的半導體設備市場將佔全球總量的25.8%，並預計於二零二二年將達到30%左右。在當前的國際貿易環境下，此體量巨大且需求不斷增長的市場迫切需要創新及適應性強的半導體設備供應。為迎合該等市場發展，本公司計劃逐步擴大其對半導體設備相關機會的投資。除半導體行業外，太陽能電池行業亦為本公司計劃發展的另一大泛半導體業務。根據彭博新能源財經(BNEF)的數據，過去10年太陽能電池的均化發電成本下降超過80%，而中國於二零二零年已實現電網等價，此將加速行業的未來增長。根據可靠的市場預測，二零二二年全球太陽能組件市場估計將達到46,900,000,000美元，並於二零三零年將達到78,100,000,000美元，於二零三零年太陽能電池設備市場的相應市場規模將達到5,600,000,000美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business

Wafer cleaning equipment market is estimated to account for 6% of global WFE market or US\$6 billion in 2022. Chinese domestic market dominates approximately 25.8% of global market, which represents more than US\$1.5 billion. Within domestic market, Chinese end-customers purchase around 50% of wafer cleaning equipment, which is an addressable market of more than US\$700 million for the Company. Solar cell cleaning equipment represents 16% market size globally, which is more than US\$200 million in 2021. Since Chinese domestic market dominates nearly 95% global photovoltaic ("PV") market, it is expected that the Company has access to a substantial portion of the PV market. The pan-semiconductor business in cleaning equipment for semiconductor and solar cell which focuses on technology and solutions providing high productivity to customers is a key area where the Company is now putting efforts and resources. To promote this new business development, the Company has expanded its management expertise by recruiting highly experienced new management members leading the new pan-semiconductor business in semiconductor and solar cell.

The management team for this new business development is aiming to build core competencies to synergize the equipment business in both semiconductor and solar cells. The core team members for the new business have working experience in top-tier companies in pan-semiconductor related upstream and downstream companies globally with average working experience in the industry of more than 15 years. Most of the team members hold a master's degree or above and possess outstanding technical and management expertise, abundant practical experience in research and development, production and operation of semiconductor equipment, and in-depth analysis and understanding of the market and customer needs. The core management and technical team are expected to quickly establish a sound and stable talent team for facilitating the long-term development of this business.

業務回顧(續)

主要業務及投資組合概要(續)

1. 泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展

於二零二二年，晶圓清洗設備市場預計將佔全球WFE市場的6%或6,000,000,000美元。中國國內市場約佔全球市場的25.8%，超過1,500,000,000美元。在國內市場，中國終端客戶購買約50%的晶圓清洗設備，這對本公司來說是超過700,000,000美元的潛在市場。太陽能電池清洗設備佔全球市場規模的16%，到二零二一年將超過200,000,000美元。由於中國國內市場佔全球近95%光伏(「光伏」)市場，預計本公司將獲得相當大的光伏市場份額。專注於為客戶提供高生產力的技術及解決方案的半導體及太陽能電池清洗設備的泛半導體業務是本公司目前正在努力和投入資源的重點領域。為促進此新業務發展，本公司招募經驗豐富的新管理層成員以擴大其專業管理人員團隊，以領導在半導體及太陽能電池的新泛半導體業務。

該項新業務發展管理團隊旨在建立核心競爭力，在半導體及太陽能電池設備業務方面均發揮協同效應。新業務的核心團隊成員擁有國際優秀泛半導體業公司及相關上下游公司的工作經驗，平均行業內工作經驗超過15年。大多數團隊成員擁有碩士或以上學位，並具備優秀的技術及管理專長，在半導體設備的研發、製造及營運方面具有豐富的實戰經驗，對市場及客戶需求有深入分析及了解。預期核心管理層及技術團隊將迅速建立一支健全穩定的人才隊伍，從而促進該項業務的長遠發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

On 27 January 2022, the Company entered into a manufacturing and supply agreement (the “**Manufacturing Agreement**”) with a new customer, which is principally engaged in manufacturing of wet processing equipment (the “**New Customer**”). Pursuant to the Manufacturing Agreement, the Company shall manufacture and supply to the New Customer the selected wet chemical and similar equipment (the “**Products**”) for a term of five years commenced from January 2022. The New Customer will grant an exclusive and royalty-free license to the Company to use its manufacturing know-how for the purpose of manufacturing of the Products during the term of the Manufacturing Agreement.

On 4 February 2022, Valuevale Investment Limited (“**Valuevale**”), a wholly-owned subsidiary of the Company, entered into an investment agreement and related supplemental agreement (the “**Investment Agreement**”) with Xuzhou National High-tech Industrial Development Zone Management Committee (“**Xuzhou High-tech Zone**”), in relation to the research, development and manufacturing project of semiconductor and pan-semiconductor wet cleaning equipment (the “**Project**”). Pursuant to the Investment Agreement, the Company set up a foreign-invested project company (the “**Production Base**”) with a registered capital of US\$30 million in February 2022, to engage in the construction of the semiconductor and solar cell cleaning equipment production lines. For the purpose of supporting the development of the Project, Xuzhou High-tech Zone will provide selected locations with usable area of approximately 21,600 square meters and other economic support and facilitation to the Production Base, including financial, rental, research and development, and housing to the staff of the Production Base. The production lines were put into operation in early May 2022 and the first solar cell wet processing equipment was rolled out on 2 June 2022.

業務回顧(續)

主要業務及投資組合概要(續)

1. 泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

於二零二二年一月二十七日，本公司與一名主要從事製造濕法加工設備的新客戶(「**新客戶**」)訂立製造及供應協議(「**製造協議**」)。根據製造協議，本公司將自二零二二年一月起計為期五年製造並向新客戶供應選定濕化學及類似設備(「**該等產品**」)。新客戶將向本公司授予獨家及免專利使用費許可，以便在製造協議期限內運用其製造技術製造該等產品。

於二零二二年二月四日，本公司全資附屬公司Valuevale Investment Limited(「**Valuevale**」)與徐州國家高新技術產業開發區管理委員會(「**徐州高新區**」)訂立投資協議及相關補充協議(「**投資協議**」)，內容有關半導體及泛半導體濕法清洗設備的研發及製造項目(「**該項目**」)。根據投資協議，本公司於二零二二年二月成立註冊資本為30,000,000美元的外商投資項目公司(「**生產基地**」)，以從事半導體及太陽能電池清洗設備生產線的建設。為支持該項目的發展，徐州高新區將為生產基地提供使用面積約21,600平方米的選定地點，以及其他財務、租賃、研發及針對生產基地員工住房方面的經濟支持與便利。該等生產線已於二零二二年五月初投產，而第一台太陽能電池濕法處理設備已於二零二二年六月二日推出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

On 18 April 2022, PDT Shanghai, a wholly-owned subsidiary of the Company, received a purchase order (the “PO”) from a customer (the “Customer”), which is based in Guangdong Province. The Customer was co-founded by a domestic auto manufacturer and is principally engaged in the manufacturing and development of silicon carbide (SiC) wafers in the automotive grade and those used in industrial control fields. It also provides chip manufacturing foundry services for IDM, design companies, automotive and industrial end customers in the field of new energy vehicles and industrial control. Pursuant to the PO, the Customer agreed to buy two units of single wafer wet processing equipment (單片濕式處理設備) (the “Cube Product”), a key product of the Company, from PDT Shanghai. The Cube Product specializes on SiC backside cleaning application. Compared with other similar products in the market, the key advantage of the Cube Product is that it aims to maximize the productivity of semiconductor manufacturing by utilizing the superposition in chamber layout and hence provides an enlarged capacity and lower the cost of ownership under the same footprint. Each unit is expected to be delivered to the Customer in each of the fourth quarter of 2022 and 2023, respectively.

On 13 June 2022 (after trading hours), the Company and Valuevale (a wholly-owned subsidiary of the Company) (the “Purchaser”) entered into a sale and purchase agreement with RENA Technologies GmbH (the “Seller”), pursuant to which the Purchaser has conditionally agreed to purchase, and the Seller has conditionally agreed to sell the entire equity interest in Rena Shanghai and Rena Yiwu (the “Target Companies”) at a consideration of EUR50 million (equivalent to approximately HK\$412.08 million) (the “Acquisition”). All the conditions precedent to the Acquisition have been fulfilled and the completion took place on 18 August 2022 in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon completion, the Company holds the entire equity interest in the Target Companies, and the financial results of the Target Companies have therefore been consolidated into the financial statements of the Company.

業務回顧(續)

主要業務及投資組合概要(續)

1. 泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

於二零二二年四月十八日，本公司全資附屬公司上海普達特接獲一名廣東省客戶(「該客戶」)的採購訂單(「採購訂單」)。該客戶由一名國內汽車製造商共同創立，主要從事汽車級及工業控制領域所用碳化硅晶片的製造及開發。其亦為新能源汽車及工業控制領域的IDM、設計公司、汽車及工業終端客戶提供芯片製造代工服務。根據採購訂單，該客戶同意向上海普達特採購兩組單片濕式處理設備(「Cube產品」，本公司一項關鍵產品)。Cube產品專注於SiC背面清洗應用。與市場上其他類似產品相比，Cube產品的主要優勢在於其旨在透過利用在腔體佈局的疊加性盡量提高半導體製造的生產力，從而在相同的佔地面積下提供更大容量和更低的擁有成本。預計兩組設備將分別於二零二二年及二零二三年第四季度各自交付予該客戶。

於二零二二年六月十三日(交易時段後)，本公司及本公司全資附屬公司Valuevale(「買方」)與RENA Technologies GmbH(「賣方」)訂立買賣協議，據此，買方有條件同意購買而賣方有條件同意出售上海瑞耐及瑞納義烏(「目標公司」)之全部股權，代價為50,000,000歐元(相當於約412,080,000港元)(「收購事項」)。收購事項的所有先決條件均已獲達成，並已根據買賣協議的條款及條件於二零二二年八月十八日完成。於完成後，本公司持有目標公司的全部股權，因此，目標公司的財務業績已綜合併入本公司的財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

Since the completion of the Acquisition on 18 August 2022, the Company has received purchase orders of a total of 58 sets (during the Reporting Period: 27 sets) of solar cell equipment from customers, who are top-tier players in the solar cell industry in China. The products include BatchTex N600, which is designed for application in wafer surface texturing process that increases wafer surface roughness and enhances light trapping; and InOxSide NIAK3+, which is designed for P-N junction removal at the wafer edge as well as rear side polishing.

Going forward, the Company will continue to execute the footprint of this new business in an expeditious manner with actions including, but not limited to the following:

- Working closely with the New Customer to continue the manufacturing of the cleaning equipment for solar cell to achieve the production target of two tools per week after the ramp-up period;
- Coordinating the Company's existing resources and those brought by the Acquisition in an effort to expedite the development of the Company's business segment of solar cell equipment and improve its profitability and the competitive advantages, fueling future growth; and
- Developing high-profile customers for both semiconductor cleaning equipment and solar cell cleaning equipment utilizing our current clientele as a foundation with strong financial background, independent innovation and dominating manufacturing capabilities.

業務回顧(續)

主要業務及投資組合概要(續)

1. 泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

自二零二二年八月十八日完成收購事項以來，本公司已收到來自中國太陽能電池行業先進公司客戶合計58台(報告期間：27台)太陽能電池設備的採購訂單。產品包括BatchTex N600，旨在應用於硅片表面制絨工藝，可增加硅片表面的粗糙度及增強光捕獲性；及InOxSide NIAK3+，旨在應用於切除硅片邊緣P-N結層及背面拋光處理。

展望未來，本公司將繼續加緊執行新業務的計劃，採取的行動包括但不限於以下各項：

- 與新客戶緊密合作，持續製造太陽能電池清洗設備，以於產能提升期後達成每週兩台設備的生產目標；
- 統籌本公司現有資源及本次收購事項所賦資源，以加快本公司太陽能電池設備業務分部之發展，並提高其盈利能力及競爭優勢，帶動日後增長；及
- 以現有客戶為基礎，以強大的財務背景、獨立創新能力及領先製造能力，開發半導體清洗設備及太陽能電池清洗設備的高質量客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in pan-semiconductor industry (Continued)

1.2 Development in CVD equipment business

CVD equipment market is estimated to account for 10% of global WFE market or US\$10 billion in 2022. Chinese domestic market dominates approximately 25.8% of global market, which represents more than US\$2.5 billion. Within the domestic market, Chinese end-customers purchase around 50% of CVD equipment, which is an addressable market of more than US\$1.2 billion for the Company. The Company's initial product in CVD equipment is thermal CVD equipment. The thermal CVD equipment is applied in the thin film deposition process in semiconductor equipment manufacturing, and it is critical in those manufacturing equipment adopting such process. According to market research institutions, the thin film deposition equipment accounts for 18% of the total market share of semiconductor equipment, the size of which, on a global scale, exceeded US\$17 billion in 2021. With the advancement of chip technology along with the complexity of its structure, the compound annual growth rate from 2017 to 2020 of the thin film deposition equipment market reached 11.2%, which is expected to maintain the momentum. The CVD equipment, as the most widely adopted thin film deposition equipment, accounts for 66% of the total market share of the thin film deposition equipment, namely approximately 10% of the total market share of semiconductor equipment, and its global market size exceeded US\$11 billion in 2021.

According to market research institutions, the localization rate of the CVD equipment in 2020 was low; while the global CVD equipment market, featuring a high barrier to entry, is highly concentrated, exemplified by the top 3 players taking up 70% of the global market share.

Based on the above, the Company is of the view that the CVD equipment business is endowed with a robust driving force for domestic substitution and a broad market space.

業務回顧(續)

主要業務及投資組合概要(續)

1. 泛半導體業發展(續)

1.2 CVD設備的業務發展

CVD設備市場預計到二零二二年將佔全球WFE市場的10%或10,000,000,000美元。中國國內市場約佔全球市場25.8%，相當於2,500,000,000美元以上。在國內市場，中國終端客戶購買約50%的CVD設備，這對本公司來說是逾1,200,000,000美元的潛在市場。本公司最初生產的CVD設備為熱CVD設備。熱CVD設備應用於半導體設備製造業薄膜沉積工藝中，在採用該工藝的製造設備中至關重要。根據市場研究機構資料，薄膜沉積設備佔半導體設備總市場份額的18%，於二零二一年的全球規模逾17,000,000,000美元。隨著芯片技術不斷進步及芯片結構複雜化，薄膜沉積設備市場於二零一七年至二零二零年的複合年增長率達11.2%，預期將維持增長勢頭。作為應用最廣泛的薄膜沉積設備，CVD設備佔薄膜沉積設備總市場份額的66%（即半導體設備總市場份額約10%），於二零二一年的全球市場規模逾11,000,000,000美元。

根據市場研究機構資料，CVD設備於二零二零年的國產化率低；同時全球CVD設備市場的進入壁壘高，具有高度集中性，前三大市場參與者分佔全球70%市場份額。

綜上，本公司認為CVD設備業務具有強勁的國產替代推動力，同時具有廣闊的市場空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in pan-semiconductor industry (Continued)

1.2 Development in CVD equipment business (Continued)

The Board is pleased to announce that the launch of the Company's CVD equipment business proceeded as planned and initially RMB140 million is committed to this business. The scope of the planned CVD products includes several types of advanced thermal CVD equipment for manufacturing 12-inch wafer and the Company is expected to enter commercial production stage for those CVD products in 2024.

The Board considers this diversification and expansion plan will allow the Company to expand its business portfolio penetrating into the rapidly developing areas of equipment manufacturing for semiconductor and solar cells, turning opportunity into business, diversifying and broadening its income stream and revenue base, which potentially leads to the enhancement of its financial performance by cooperating and leveraging the expertise and networks of the other team members. The Board considers that the new business development is in the best interests of the Company and its shareholders (the "Shareholders") as a whole.

The current new business development represents another milestone initiative of the Company in developing this promising line of investment. The Company is in the process of identifying and evaluating good investment opportunities in this industry segment. The Company will issue further announcements as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for any significant investment and business development.

For details of development of new business, please refer to the announcements of the Company dated 1 December 2021, 28 January 2022, 4 February 2022, 19 April 2022, 30 May 2022, 2 June 2022, 13 June 2022, 18 August 2022 and 12 October 2022 published on the websites of the Company (www.pdt-techs.com) and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (www.hkexnews.hk).

業務回顧(續)

主要業務及投資組合概要(續)

1. 泛半導體業發展(續)

1.2 CVD設備的業務發展(續)

董事會欣然宣佈，本公司按計劃開展CVD設備業務，初步向該業務投放人民幣140,000,000元。按計劃，CVD產品的範圍包括多款用於製造12吋晶圓的先進熱CVD設備，本公司預期該等CVD產品將於二零二四年進入商業化生產階段。

董事會認為，有關多元化擴展計劃將讓本公司可擴大其業務組合，進入迅速發展的半導體及太陽能電池設備製造範疇，將機會轉化為業務，多元化擴大其收入來源及收益基礎，有望通過合作以及利用其他團隊成員的專業知識及人脈，提高其潛在財務業績。董事會認為，新業務發展符合本公司及其股東(「股東」)整體最佳利益。

目前的新業務發展是本公司在發展此有前途的投資領域的又一個里程碑式的舉措。本公司正物色及評估有關行業的利好投資機會。本公司將根據香港聯合交易所有限公司證券上市規則(「上市規則」)規定就任何重大投資及業務發展適時另行刊發公告。

有關新業務發展的詳情，請參閱本公司於本公司網站(www.pdt-techs.com)及香港聯合交易所有限公司(「聯交所」)網站(www.hkexnews.hk)刊載日期為二零二一年十二月一日、二零二二年一月二十八日、二零二二年二月四日、二零二二年四月十九日、二零二二年五月三十日、二零二二年六月二日、二零二二年六月十三日、二零二二年八月十八日及二零二二年十月十二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry

2.1 Operations in the upstream crude oil assets

The Company made an acquisition of an upstream crude oil asset in 2016 at favourable costs and completed the investment in another upstream shale oil project in 2017.

In the first three quarters of 2022, the international crude oil supply and demand remained in a tight balance, with the average Brent crude oil futures prices at US\$102.5 per barrel, up 51.06% from the same period last year. The increase in crude oil production by the Organization of the Petroleum Exporting Countries (OPEC) was lower than the original plan, and the supply was lower than expected. Geopolitical factors such as the Russo-Ukrainian conflict offset the impact of factors such as the frequently changing COVID-19 pandemic on the demand side, and crude oil inventories were at historically low levels. Crude oil market prices rose. Despite the oil and gas industry continues to rebound, attention should be drawn to the impact of the energy industry structure adjustment in various countries around the world, the transition to low-carbon and new energy, and other factors on oil price. The Company will pay close attention to the market, strictly control risks, and do its best to maintain and increase the value of assets financially and operationally.

2.1.1 Hongbo Mining

Hongbo Mining, an upstream oil and gas portfolio company, is the Company's wholly-owned subsidiary and is engaged in the exploration, development, production and sale of crude oil in China. The Company completed the acquisition of Hongbo Mining in July 2016 at the consideration of RMB558.88 million (equivalent to approximately HK\$652 million).

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新

2.1 上游原油資產的營運

本公司於二零一六年以低成本收購了一項上游原油資產，並於二零一七年完成對另一上游頁岩油項目的投資。

於二零二二年前三個季度，布倫特原油期貨平均價格由去年同期上升51.06%至102.5美元／桶，國際原油的供需仍處於緊平衡狀態。石油輸出國組織(OPEC)原油增產幅度低於原計劃，供應低於預期。俄烏衝突等地緣政治因素抵銷了需求端COVID-19疫情較高不確定性等因素的影響，原油庫存處於歷史最低水平，原油價格上漲。儘管油氣行業持續回暖，但仍需關注世界各國能源產業結構調整、向低碳及新能源轉型等因素對油價的影響。本公司將密切關注市場情況、嚴格控制風險並在財務及營運方面竭盡全力實現資產的保值增值。

2.1.1 宏博礦業

宏博礦業，一家上游油氣投資組合公司，乃本公司的全資附屬公司，在中國從事原油勘探、開發、生產和銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣558,880,000元(相當於約652,000,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

Under the exploration and production cooperation contract (the "EPCC") entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 406 km² in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017. Each of Block 212 and Block 378 has been subject to an exploration permit which is renewable for a term of two years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 will expire on 20 February 2026.

Hongbo Mining carried out maintenance and fracturing work on existing production wells to ensure stable oil production in 2021. In light of the current high oil price environment starting from the end of 2021, Hongbo Mining started drilling wells since April 2022 and has successfully completed 8 new wells as of the date of this interim report. As of 30 September 2022, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.1 上游原油資產的營運(續)

2.1.1 宏博礦業(續)

根據宏博礦業與延長訂立的合作開採協議(「合作開採協議」)，延長(作為礦權擁有人)及宏博礦業(作為作業者)合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積共計406平方公里；宏博礦業與延長分別享有銷售所得款項(扣除任何銷售相關稅項)的80%及20%。212區塊已於二零一七年五月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證(覆蓋212區塊單元2、單元19及其他區域)。212區塊及378區塊各自的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二七年四月三日期滿，而378區塊的現有勘探許可證將於二零二六年二月二十日期滿。

於二零二一年，宏博礦業已對現有生產井實施保養及壓裂維修以確保原油產量穩定。鑒於自二零二一年底開始當前的高油價環境，宏博礦業自二零二二年四月起開始鑽井，且截至本中期報告日期，已成功完鑽8口新井。截至二零二二年九月三十日，宏博礦業所有生產井以及儲量及資源皆位於212區塊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

As a result of the drilling of new production wells during the Reporting Period, Hongbo Mining's oil production volume increased by approximately 1.7% to 154,312 barrels; its gross and net oil sales volume increased by approximately 2.2% to 154,810 barrels and 123,848 barrels, respectively. As the average crude oil price increased significantly, the gross revenue (equivalent to the net revenue from sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil increased by approximately 52.2% to approximately HK\$124.1 million and HK\$99.3 million, respectively, compared to those for the six months ended 30 September 2021.

During the Reporting Period, Hongbo Mining successfully drilled 8 new wells under the current high oil price environment, therefore, the depletion increased and as a result, the average unit production cost increased by HK\$28 per barrel, or approximately 8.8%, from HK\$326 per barrel (equivalent to US\$41.5 per barrel) for the six months ended 30 September 2021 to HK\$354 per barrel (equivalent to US\$45.2 per barrel) for the Reporting Period. Since there was less maintenance and fracturing work performed on existing production wells during the Reporting Period, the average unit production cost before depreciation and amortisation decreased by HK\$15 per barrel, or approximately 9.7%, from HK\$154 per barrel (equivalent to US\$19.6 per barrel) for the six months ended 30 September 2021 to HK\$139 per barrel (equivalent to US\$17.7 per barrel) for the Reporting Period.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.1 上游原油資產的營運(續)

2.1.1 宏博礦業(續)

於報告期間，由於新的生產井完鑽，宏博礦業的原油產量增加約1.7%至154,312桶；其總原油銷量及淨原油銷量增加約2.2%，分別至154,810桶及123,848桶。由於原油平均價格顯著上漲，與截至二零二一年九月三十日止六個月相比，其原油銷售總收入（等於原油銷售淨收入加上延長分佔原油之20%份額）及淨收入增加約52.2%，分別至約124,100,000港元及99,300,000港元。

於報告期間，宏博礦業在高油價的環境下成功鑽探8口新井，因此，耗損增加致使平均單位生產成本由截至二零二一年九月三十日止六個月的326港元／桶（相當於41.5美元／桶）增加28港元／桶或約8.8%至報告期間的354港元／桶（相當於45.2美元／桶）。由於報告期間減少對現有生產井進行保養及壓裂維修，未計折舊及攤銷的平均單位生產成本由截至二零二一年九月三十日止六個月的154港元／桶（相當於19.6美元／桶）減少15港元／桶或約9.7%至報告期間的139港元／桶（相當於17.7美元／桶）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

The following table provides a recap of Hongbo Mining's key operational metrics and product prices for the periods indicated.

		Six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Average daily gross production volume (barrels)	平均每日總產量(桶)	857	843
Average daily gross sales volume (barrels)	平均每日總銷量(桶)	860	841
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	未計折舊及攤銷的平均單位生產成本(每桶港元)	139	154
Average unit production cost (HK\$ per barrel)	平均單位生產成本(每桶港元)	354	326
Average unit selling price (HK\$ per barrel)	平均單位售價(每桶港元)	853	538

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.1 上游原油資產的營運(續)

2.1.1 宏博礦業(續)

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

The summary of Hongbo Mining's exploration and development expenditures incurred is as follows:

		Summary of expenditures incurred for the six months ended 30 September			
		所產生之開支概要			
		截至九月三十日止六個月			
		2022		2021	
		二零二二年		二零二一年	
		Number	Cost	Number	Cost
		數量	成本	數量	成本
			(HK\$'000)		(HK\$'000)
			(千港元)		(千港元)
			(Unaudited)		(Unaudited)
			(未經審核)		(未經審核)
Wells drilled during the period	期內鑽探的油井				
Oil producers	產油井	8	31,289	-	-
Fracturing workover	壓裂維修	4	2,840	6	5,634
Geological and geophysical costs	地質及地球物理成本	-	650	-	427

2.1.2 Stonehold

The Company completed the investment in Stonehold (the "Stonehold Investment") in September 2017. An accumulated amount of US\$170.0 million (approximately HK\$1,328.3 million) was released to Stonehold in 2017 as a term loan for the purpose of financing the acquisition of its unconventional shale oil and gas assets (the "Target Assets") pursuant to the credit agreement entered into between the Company and Think Excel Investments Limited, a wholly-owned subsidiary of the Company.

In March 2022, the Company received and accepted a memorandum of understanding from Stonehold and was advised that Stonehold would undertake a process for the sale of Target Assets as soon as reasonably practicable.

2.1.2 Stonehold

本公司於二零一七年九月成功完成對Stonehold的投資(「Stonehold投資」)。根據本公司與Think Excel Investments Limited(本公司的全資附屬公司)訂立的信貸協議，於二零一七年發放予Stonehold定期貸款累計170,000,000美元(約1,328,300,000港元)，以為收購其非常規頁岩油氣資產(「目標資產」)提供資金。

於二零二二年三月，本公司收到及接納Stonehold發出的一份諒解備忘錄，並獲告知Stonehold將在合理切實可行情況下盡快出售目標資產。

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.1 上游原油資產的營運(續)

2.1.1 宏博礦業(續)

宏博礦業所產生的勘探及開發開支概要載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.2 Stonehold (Continued)

The Disposal, which was completed on 15 July 2022, is selected at a good timing given the stricter ESG policy resulting in uncertainty of traditional energy operations, and the favourable opportunistic window to realise the investment under the currently higher oil price environment which has been highly volatile. Stonehold has performed duly and diligently in the process of realising the value of the Target Assets under the volatile market environment, which helped achieve a reasonable recovery of the Company's interests in the Stonehold Investment with reference to the challenging and uncertain long-term development prospects. The Company is expected to receive approximately HK\$511.9 million in total after the completion of the Disposal, among which approximately HK\$478.2 million had been already received. Before the completion of Disposal, the Company had received amounting to approximately HK\$275.9 million interest in cash and recorded loss of fair value change from the Stonehold Investment amounting to approximately HK\$540.5 million in total. Such loss resulted from the increased uncertainty in the development of shale oil from the burgeoning global promotion of carbon neutralization where the international community is acting decisively to combat climate change and limit global warming. Such acts have, directly and indirectly, promoted and induced the use of natural gas and other alternative renewable energy and consequently reduced the long-term demand for fossil fuels like crude oil and led to the expected low oil price in the long run.

For details of Stonehold Investment and the Disposal, please refer to the announcements of the Company dated 15 August 2017, 27 September 2017, 28 February 2018 and 12 June 2022, and the circular of the Company dated 29 September 2017 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.1 上游原油資產的營運(續)

2.1.2 Stonehold(續)

出售事項已於二零二二年七月十五日完成，鑒於環境、社會及管治政策收緊導致傳統能源業務的不確定性，以及目前油價高企且劇烈波動的環境為實現投資的有利機會窗口，是次出售事項選擇了一個良好的時機。在動盪的市場環境下，Stonehold在實現目標資產價值的過程中盡職盡責，在長期發展前景充滿挑戰及不確定性的情況下協助本公司合理回收於Stonehold投資的權益。出售事項完成後，本公司預計將收到合共約511,900,000港元（其中約478,200,000港元已經收到）。於出售事項完成前，本公司已收到約275,900,000港元的現金利息並自Stonehold投資錄得公允價值變動虧損合共約540,500,000港元。該等虧損乃由於國際社會正採取果斷行動應對氣候變化及限制全球變暖，在全球範圍內大力推廣碳中和，導致頁岩油開發的不確定性增加。該等行動直接及間接提倡及引導使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求，導致油價預計將長期保持低位。

有關Stonehold投資及出售事項之詳情，請參閱於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)發佈的本公司日期為二零一七年八月十五日、二零一七年九月二十七日、二零一八年二月二十八日及二零二二年六月十二日之公告，及本公司日期為二零一七年九月二十九日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain

The Company, through its subsidiaries, has also made other investments in energy related business portfolio and business model in order to capture the energy market opportunities and dynamics.

From January to August 2022, domestic natural gas consumption was 242.3 billion cubic meters, representing a year-on-year increase of 0.79%. The output of natural gas was 143.7 billion cubic meters, representing a year-on-year increase of 5.29%; the pipeline gas import volume was 42.5 billion cubic meters, representing a year-on-year increase of 8.47%; the LNG import was 57.2 billion cubic meters, representing a year-on-year decrease of 24.92%. Overall, due to high international LNG prices and sluggish domestic demand, Chinese LNG importers have been selling excess inventory to Europe and making huge profits from the sales. LNG imports have therefore dropped significantly, while pipeline gas imports and natural gas production have declined slightly. Growth, supply and demand are in a tight balance. The Company's LNG investment portfolio was also affected by rising prices, and measures such as the aforementioned resale were taken to optimize performance.

2.2.1 JOVO

On 28 July 2017, Valuevale, a wholly-owned subsidiary of the Company, completed the subscription of the shares allotted and issued by JOVO, which is principally engaged in clean energy businesses, including importing, processing and sale of LNG and LPG in China, at the consideration of RMB100 million (equivalent to approximately HK\$115.2 million).

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG 業務價值鏈的相關業務進展

本公司亦已通過其附屬公司合理擴張能源相關業務組合及業務模式，以把握能源市場機遇及動態。

於二零二二年一月至八月，國內天然氣消費量為242,300,000,000立方米，同比增長0.79%。天然氣產量為143,700,000,000立方米，同比增長5.29%；管道燃氣進口量為42,500,000,000立方米，同比增長8.47%；LNG進口量為57,200,000,000立方米，同比下降24.92%。整體而言，由於國際LNG價格高企及國內需求低迷，中國LNG進口商一直在向歐洲出售過剩庫存，並從銷售中獲得巨額利潤，因此，LNG進口大幅下降，而管道燃氣進口量及天然氣產量則小幅下降。增長、供需處於緊平衡狀態。本公司的LNG投資組合亦受價格上漲影響，並採取上述轉售等措施以優化業績。

2.2.1 九豐

於二零一七年七月二十八日，本公司全資附屬公司Valuevale完成認購九豐配發及發行的股份，代價為人民幣100,000,000元（相當於約115,200,000港元）。九豐主要在中國從事清潔能源業務，包括進口、加工及銷售LNG及液化石油氣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain (Continued)

2.2.1 JOVO (Continued)

On 25 May 2021, JOVO successfully completed its IPO and listed its shares on the Shanghai Stock Exchange (stock code: 605090). The Company holds approximately 2.06% of the enlarged share capital in JOVO after its IPO. JOVO has raised approximately RMB2.68 billion from the IPO and plans to utilize the proceeds for purchasing one state-of-the-art mid-sized LNG vessel and one LPG vessel, and supplementing its working capital in order to further expand its production capacity and improve its profitability.

In the first three quarters of 2022, JOVO actively built a dual resource pool of "sea gas + land gas", adjusted and optimized the operation model, improved the efficiency of resource allocation, optimized the energy cost of customers, and achieved a steady increase in profitability. As a result, JOVO achieved operating income of RMB20,208,063,000, a year-on-year increase of 73.62%, and realized a net profit attributable to shareholders of RMB940,784,700, a year-on-year increase of 54.47%.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展(續)

2.2.1 九豐(續)

於二零二一年五月二十五日，九豐成功完成首次公開發行，其股份於上海證券交易所上市(股份代號：605090)。於首次公開發行後，本公司持有九豐約2.06%經擴大股本。九豐已從首次公開發行中籌得約人民幣2,680,000,000元，並計劃將所得款項用於購置一艘先進中型LNG船及一艘液化石油氣船以及補充其營運資金，從而進一步擴大其產能及提高其盈利能力。

二零二二年前三季度，九豐積極構建「海氣+陸氣」雙資源池，調整優化運營模式，提高資源配置效率，優化客戶能源成本，實現盈利能力的穩步提升。因此，九豐實現經營收入人民幣20,208,063,000元，同比增長73.62%，並實現歸母淨利人民幣940,784,700元，同比增長54.47%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain (Continued)

2.2.1 JOVO (Continued)

The Company held 12,824,428 shares in JOVO, and has sold 9,991,732 shares on the market at an average price of RMB21.62/share since 30 May 2022, when such shares were available for trading upon expiry of the lock-up period. Therefore, investment income of approximately HK\$10.1 million has been realized during the Reporting Period. As at 30 September 2022, the closing market price of JOVO was RMB27.03/share, and the Company held 2,832,696 shares in JOVO, the market value of which amounted to RMB76.6 million (equivalent to approximately HK\$84.7 million).

The investment in JOVO provides a valuable opportunity for the Company to participate in the rapidly growing natural gas market in China with a good prospect of investment return. The completion of the IPO not only drives JOVO to establish a more advanced corporate governance structure, and provides a platform to access more financial resources for its future development, but also provides liquidity to the Company's investment in JOVO, which may help better reflect the market value of the Company's investment in JOVO.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展(續)

2.2.1 九豐(續)

本公司持有12,824,428股九豐股份，該等股份自二零二二年五月三十日禁售期結束後可供交易，本公司已以人民幣21.62元/股的平均價格在市場上出售9,991,732股股份。因此，於報告期間已實現約10,100,000港元的投資收入。於二零二二年九月三十日，九豐的收市價為人民幣27.03元/股，本公司持有2,832,696股九豐股份，市值為人民幣76,600,000元(相當於約84,700,000港元)。

於九豐的投資為本公司參與中國快速增長並具有良好投資回報前景的天然氣市場提供寶貴機會。完成首次公開發行不僅推動九豐建立更先進的企業管治架構，並提供平台為其未來發展提供更多財務資源，而且為本公司於九豐的投資提供流動性，有助於更好反映本公司於九豐投資的市場價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain (Continued)

2.2.2 JUSDA Energy

On 25 September 2018, the Company, through one of its wholly-owned subsidiaries, entered into an agreement for a joint venture (the “JV Agreement”) with JUSDA Supply Chain Management International CO., LTD.* (準時達國際供應鏈管理有限公司) (“JUSDA”) and the management team (the “Management”), in relation to the formation of JUSDA Energy, to be engaged in LNG logistics services. The Company made contributions of HK\$43,937,000 and HK\$17,462,200 to JUSDA Energy pursuant to the JV Agreement and the completion of such investments took place on 21 December 2018 and 8 January 2020 respectively. The Company holds 39% equity interest upon completion of all capital contribution in JUSDA Energy.

After several years of steady preparations for the domestic project — Zhoushan project, the construction of key assets such as wharf renovation and yard construction has been completed, and assets such as cranes, tank containers, and ships have also been deployed. After reaching an agreement with clients, JUSDA Energy plans to launch the project within 2022. For the overseas project — Japanese transshipment project, JUSDA Energy and the upstream liquid source have completed 2 batches of LNG transshipment volume of nearly 60,000 tons in the past two years. More than 90% of the transshipment volume adopts the mode of locking volume and price with upstream and downstream customers, and the remaining part of the transshipment volume is the retained trade volume. Given that the international LNG spot price is at a high level currently and is expected to remain high for some time, the third batch of transshipment contracts are currently being negotiated with upstream and downstream customers.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展(續)

2.2.2 準時達能源

於二零一八年九月二十五日，本公司通過一家全資附屬公司，與準時達國際供應鏈管理有限公司(「準時達」)及管理團隊(「管理層」)訂立合資協議(「合資協議」)，內容有關成立準時達能源，其將從事LNG物流服務。本公司根據合資協議向準時達能源出資43,937,000港元及17,462,200港元且該等投資已分別於二零一八年十二月二十一日及二零二零年一月八日完成。於準時達能源所有資本出資完成後，本公司持有39%的股權。

國內的舟山項目經過幾年的穩步籌備，已經完成了碼頭改造、堆場建設等關鍵資產的建設，吊車、罐箱、船舶等資產也已部署完畢。於與客戶達成協議後，準時達能源計劃於二零二二年內推出該項目。對於海外的日本轉運項目，準時達能源與上游液源公司在過去兩年已經完成了兩批近60,000噸的LNG轉運量。90%以上的轉運量採用與上下游客戶鎖量鎖價的模式，剩餘部分轉運量為自留貿易量。鑒於目前國際LNG現貨價格處於高水平並預期將在一段時間內維持高企，目前正在與上下游客戶洽談第三批轉運合同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain (Continued)

2.2.2 JUSDA Energy (Continued)

In addition, relying on the international market resources accumulated by the Company, JUSDA Energy is also identifying the opportunities in the natural gas market of emerging economies, and will replicate its business model in emerging markets as soon as possible. At the same time, JUSDA Energy is also advancing the development of storage yards and storage resources to support its business in emerging markets.

At that time, JUSDA, as the sole logistics chain management platform under Foxconn Technology Group, has a wide container transportation network and strong bargaining power among the industry, which provides strong support to JUSDA Energy in improving its LNG logistics services and reducing relevant cost. JUSDA Energy will rely on its three transshipment and distribution bases in North China, East China and South China to connect overseas spot LNG sources with the domestic market and emerging markets, and gradually build itself into a leading LNG container operator focusing on transshipment of LNG and supported by the price different LNG markets and cycles.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展(續)

2.2.2 準時達能源(續)

此外，依賴於本公司累積的國際市場資源，準時達能源亦尋找新興經濟體天然氣市場的機會，並將盡快於新興市場推廣其業務模式。同時，準時達能源亦推進支持其新興市場業務的儲藏場地和庫容資源的開發。

屆時，準時達作為富士康科技集團旗下唯一物流鏈管理平台，於業內擁有龐大的集裝箱運輸網絡及強大的議價能力，這些將為準時達能源改善LNG物流服務及降低相關成本提供強有力的支持。準時達能源將依託華北、華東及華南三個轉運及分銷基地，將海外LNG現貨資源與國內市場及新興市場對接，逐步打造成為以LNG轉運為核心，以不同價格的LNG市場及週期為支撐的LNG集裝箱領先運營商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain (Continued)

2.2.2 JUSDA Energy (Continued)

For details of the above transactions, please refer to the Company's voluntary announcements dated 17 July 2017, 31 July 2017, 8 February 2018, 4 June 2018, 13 June 2018, 25 September 2018 and 24 December 2018 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

3. Business updates in mobility services business

3.1 Weipin

On 15 November 2019, Triple Talents Limited ("**Triple Talents**"), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for certain shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the equity share of Weipin. Weipin is the holding company of the mobility services platform business. For more details of the Company's investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展(續)

2.2.2 準時達能源(續)

有關上述交易之詳情，請參閱於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)發佈的本公司日期為二零一七年七月十七日、二零一七年七月三十一日、二零一八年六月四日、二零一八年六月十三日、二零一八年九月二十五日及二零一八年十二月二十四日之自願性公告。

3. 出行服務業務更新

3.1 Weipin

於二零一九年十一月十五日，本公司的全資附屬公司Triple Talents Limited(「**Triple Talents**」)與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的若干股份。於總投資約人民幣200,000,000元的該交易完成後，本公司實際持有Weipin權益股份的35.5%。Weipin為出行服務平台業務的控股公司。有關本公司於Weipin的投資的更多詳情，請參閱本公司刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零一九年十一月二十五日的自願性公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

3. Business updates in mobility services business (Continued)

3.1 Weipin (Continued)

Prior to 21 June 2021, the Company controlled the majority voting right of the board of directors of Weipin, and thus Weipin was a subsidiary of the Company. On 21 June 2021, the shareholders of Weipin, including the Company, agreed to enter into an amended shareholders' agreement (the "Agreement") to, among other things, make adjustments to the structure of the board of Weipin in order to provide the management of Weipin with more flexibility in terms of decision-making over its operations. Pursuant to the Agreement, the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the "Adjustment"). After the Adjustment, the total number of board members in Weipin has decreased from a total of 5 members to 4 members. Thus, the Company no longer has the majority voting right of the board of directors in Weipin and any decision-making power over the management and business activities of Weipin. The shareholding percentage held by the Company in Weipin remains unchanged at 35.5%, and Weipin was reclassified as an investment portfolio of the Company. Under the relevant regulatory requirements and accounting standards, the financial results of Weipin have ceased to be consolidated into the Company's financial statements, and the investment of Weipin is accounted as interest in an associate under the application of the equity method accounting with effect from 21 June 2021. For details, please refer to the announcement of the Company dated 21 June 2021 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

Weipin, through its operation subsidiaries (the "Mobility OPCOs"), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market flow through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has become the current trend of online car-hailing operations in China, representing 25% of total daily order volume and still growing.

業務回顧(續)

主要業務及投資組合概要(續)

3. 出行服務業務更新(續)

3.1 Weipin(續)

於二零二一年六月二十一日前，本公司控制Weipin董事會的多數投票權，因此Weipin為本公司附屬公司。為了讓Weipin管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，Weipin的股東(包括本公司)同意訂立經修訂的股東協議(「該協議」)，以(其中包括)就Weipin董事會的架構作出調整。根據該協議，本公司同意將其Weipin董事會中指派董事的人數由三名減少至兩名(「該調整」)。於該調整後，Weipin董事會成員總數由合共五名成員減少至四名成員。因此，本公司不再擁有Weipin董事會的多數投票權及不再擁有任何Weipin管理及業務活動的決策權。本公司於Weipin的持股比例保持不變(即35.5%)，Weipin重新分類為本公司的一個投資組合。根據有關監管要求及會計準則，自二零二一年六月二十一日起，Weipin的財務業績不再綜合併入本公司的財務報表，Weipin的投資採用權益會計法入賬列作於一間聯營公司的權益。詳情請參閱本公司刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零二一年六月二十一日的公告。

透過其營運附屬公司(「出行營運公司」)，Weipin致力於打造快捷、標準化的出行服務體系，連接出行市場的各個參與方，通過聚合模式下的流量平台接入市場流量，並在優化車輛能源成本方面產生協同效益。聚合模式已成為現在中國網約車運作的發展趨勢，佔總日單量的25%且仍在增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

3. Business updates in mobility services business (Continued)

3.1 Weipin (Continued)

The Mobility OPCOs have signed information service cooperation agreements with the major aggregation traffic platforms on the mobility market, including “Didi”, “Huaxiaozhu”, “Baidu” and “Tong Cheng”, etc. In the cooperation between the Mobility OPCOs and the aggregation traffic platforms, full fares paid by passengers are collected by the Mobility OPCOs. The aggregation traffic platforms collect a certain percentage of the platform charges from the Mobility OPCOs, and the remaining fares are controlled and allocated by the Mobility OPCOs.

Weipin, through the Mobility OPCOs, is operating in 108 major cities of China, including Guangzhou, Hangzhou and Suzhou, with a total of over 1 million registered car drivers. Due to the COVID-19 pandemic, the expected revenue and the daily order volume generated from the mobility services have been unable to reach full potential since 2020. The Company believes that Weipin’s daily orders will recover gradually along with the intra-city transportation demand restore.

Use of proceeds from the Foxconn Subscription

On 22 January 2018, the Company received an aggregate subscription price of HK\$1,485 million from Foxconn Technology Pte. Ltd., High Tempo International Limited, World Trade Trading Limited, Q-Run Holdings Limited, and Q-Run Far East Corporation (collectively known as the “**Foxconn Subscribers**”) and issued to each of the Foxconn Subscribers 297,000,000 subscription shares at the subscription price of HK\$1.00 per subscription share totalling 1,485,000,000 subscription shares in accordance with the terms and conditions of the subscription agreement (the “**Foxconn Subscription**”).

For details of the Foxconn Subscription, please refer to the announcements of Company dated 13 December 2017 and 22 January 2018 and the circular of the Company dated 23 December 2017 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

The gross proceeds from the Foxconn Subscription are HK\$1,485 million. The net proceeds from the Foxconn Subscription (the “**Net Proceeds**”) (after deducting the expenses incurred in the Foxconn Subscription) are approximately HK\$1,483 million.

業務回顧(續)

主要業務及投資組合概要(續)

3. 出行服務業務更新(續)

3.1 Weipin(續)

出行營運公司已分別與出行市場上的主要聚合流量平台「滴滴出行」、「花小豬」、「百度」及「同程」等簽訂信息服務合作協議。出行營運公司與聚合流量平台的合作模式為由出行營運公司收取乘客的全部付費。聚合流量平台從出行營運公司收取一定比例的平台收費，而餘下款項由出行營運公司支配。

透過出行營運公司，Weipin已於中國108個主要城市(包括廣州、杭州及蘇州)運營，共有逾1,000,000名註冊司機。由於COVID-19疫情，二零二零年以來出行服務之預期收益及日單量未能發揮全部潛力。本公司相信，隨著同城運輸需求復甦，Weipin的日單量將逐步恢復。

富士康認購事項所得款項用途

於二零一八年一月二十二日，根據認購協議的條款及條件，本公司從Foxconn Technology Pte. Ltd.、High Tempo International Limited、World Trade Trading Limited、Q-Run Holdings Limited及Q-Run Far East Corporation(統稱「**富士康認購人**」)收到1,485,000,000港元的總認購價並以每股認購股份1.00港元的認購價向各富士康認購人發行297,000,000股認購股份，合共1,485,000,000股認購股份(「**富士康認購事項**」)。

有關富士康認購事項之詳情，請參閱本公司刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零一七年十二月十三日及二零一八年一月二十二日之公告以及日期為二零一七年十二月二十三日之通函。

富士康認購事項所得款項總額為1,485,000,000港元。富士康認購事項所得款項淨額(「**所得款項淨額**」)(於扣除富士康認購事項產生的開支後)約為1,483,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Use of proceeds from the Foxconn Subscription (Continued)

On 24 June 2020, the Board resolved to change the intended use of unutilized Net Proceeds by allocating the unutilized Net Proceeds of HK\$200 million from investment or acquisition of targets in the natural gas industry in China and North America to general working capital as the Company requires funds for general working capital purposes.

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 30 September 2022.

業務回顧(續)

富士康認購事項所得款項用途(續)

於二零二零年六月二十四日，因本公司需要資金用作一般營運資金用途，董事會議決更改未動用之所得款項淨額擬定用途，將投資或收購中國及北美天然氣行業的目標之未動用所得款項淨額200,000,000港元分配為一般營運資金。

下表概述於二零二二年九月三十日所得款項之擬定用途及所得款項之實際用途。

		Intended use of Net Proceeds set out in the Circular	Intended Net Proceeds (after the change as announced on 24 June 2020)	Actual use of Net Proceeds as at 30 September 2022	Unutilized Net Proceeds as at 30 September 2022
	該通函所載所得款項淨額之擬定用途	所得款項淨額之擬定用途	所得款項淨額之擬定用途	於二零二二年九月三十日之所得款項淨額之實際用途	於二零二二年九月三十日之未動用所得款項淨額
	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
Investment or acquisition of targets in natural gas industry in China and in North America	投資或收購中國及北美天然氣行業的目標	1,100,000	900,000	399,000	501,000
Investment in up-stream shale gas and/or shale oil assets or projects overseas	投資上游頁岩氣及/或頁岩油資產或海外項目	300,000	300,000	-	300,000
Other investments for future development	未來發展的其他投資	83,000	83,000	83,000	-
General working capital	一般營運資金	-	200,000	98,000	102,000

As at 30 September 2022, an aggregate amount of HK\$580 million had been utilized pursuant to the revised intended use, and the unutilized Net Proceeds of HK\$903 million are expected to be utilized in accordance with the revised intended use by 31 December 2023. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

於二零二二年九月三十日，總金額580,000,000港元已根據經修改的擬定用途動用，而未動用所得款項淨額903,000,000港元預期將於二零二三年十二月三十一日前根據經修改的擬定用途動用。經修改的未動用所得款項淨額擬定用途的預期時間表(日後可於需要時作出調整)乃基於本公司經考慮(其中包括)現時及未來市況以及業務發展和需要的最佳估計而制訂。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The Company has evaluated and considered that the application of pan-semiconductor will be a major global development trend. The pan-semiconductor business in cleaning equipment for semiconductor and solar cell which focuses on technology and solutions providing high productivity to customers is a key area where the Company now puts efforts and resources.

Geopolitical factors are exerting an increasing influence on the semiconductor industry, which can be primarily seen from the weakened service capability of the international supply chain for customers from the Chinese semiconductor industry. Such impact may extend to more regions and raw materials. In the short term, China's advanced semiconductor wafer manufacturing capacity will be directly impacted, but to a lesser extent for the Company in this regard. From another perspective, such a situation is expected to facilitate faster growth in China's mature manufacturing capacity from 2024 onwards and strengthen greater autonomy and innovation throughout the semiconductor industry chain in China, which will provide the Company with more market space and better access to sizable customers.

The solar cell industry has been a key strategic industry being developed in China and is expected to keep prosper in the long term. The development of the solar cell industry is driven by the leveled cost of energy (LCOE) and the Incident-Photon-to-electron Conversion Efficiency (IPCE). The opportunities for the Company in the solar cell equipment sector lie in, on the one hand, continued market expansion and innovation along with the expansion of capacity in existing technology lines such as Topcon, and on the other hand, technology reserve in a prospective manner for new technology lines in the future.

The Company's production base which equips with semiconductor and solar cell cleaning equipment production lines in Xuzhou was put into operation in May 2022 and the solar cell wet processing equipment was rolled out on 2 June 2022. The Company has received purchase orders from several customers for a total of 55 sets (Reporting Period: 27 sets) of solar equipment and 4 sets of semiconductor equipment. In addition to the existing wet chemical texturing processing equipment, the Company is developing copper plating equipment for copper metallization screen printing as an alternative to silver electric contacts. Such devices under development are expected to account for approximately US\$350 million or 27% of the photovoltaic equipment market as they provide a cost-effective alternative processing solution. In addition, the Company believes that the CVD equipment business will provide a strong impetus for domestic substitution, as well as a broad market space. The Company will carry out the CVD equipment business as planned and has initially invested RMB140 million into such business.

展望

本公司經評估後認為，泛半導體業的應用將會成為全球發展主流。專注於為客戶提供高生產力的技術及解決方案的半導體及太陽能電池清洗設備的泛半導體業務，為本公司目前投入努力及資源的關鍵領域。

對半導體行業，地緣政治因素正發揮著越來越重要的影響，這主要體現在國際供應鏈對中國半導體行業客戶的服務能力受到削弱，並且這種影響可能會擴大到更多地區和原材料的領域。短期內，中國的先進的半導體晶圓製造產能會受到直接影響，在此方面，對本公司的直接影響相對較小。從另一個角度看，這樣的情況預計會從二零二四年開始促使中國的成熟制程產能實現更快的增長，並促使中國整個半導體產業鏈加強自主可控與自主創新，這將為本公司帶來更大的市場空間與更好的進入頭部客戶機會。

太陽能電池行業一直是中國重點發展的戰略性產業，並預計在未來長期將保持高景氣度。太陽能電池產業的發展受均化發電成本和光電轉換效率的驅動。本公司在太陽能電池設備領域的機會，一方面在於隨著Topcon等現有技術路線的產能擴大，持續拓展市場並積極創新，另一方面在於前瞻性地對未來新技術路線進行技術儲備。

本公司在徐州的以從事半導體及太陽能電池清洗設備生產線的生產基地已於二零二二年五月投產，首台太陽能電池濕法加工設備也於二零二二年六月二日出貨。本公司已接獲多名客戶的採購訂單，共採購55台（報告期間：27台）太陽能設備，4台半導體設備。除現有的濕法化學制絨處理設備外，本公司正在開發用於銅金屬化絲網印刷的銅電鍍設備以替代銀電觸頭。由於開發中的設備提供了具成本效益的替代加工解決方案，因此預計此類設備將佔據光伏設備市場約350,000,000美元或27%的市場份額。此外，本公司認為CVD設備業務將為國產替代提供強大推動力，同時具有廣闊的市場空間。本公司按計劃開展CVD設備業務，初步向該業務投放人民幣140,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (Continued)

It is the Company's long term vision to become a leader in this market segment, aiming at building a capacity which will allow the Company and its subsidiaries to obtain a significant market share of cleaning equipment in mainland China in the short to medium term and significant market share of the global cleaning equipment and PECVD equipment in the next decade. The objectives of the Company in the short to medium term include: 1. consolidating the existing business and expanding the market share in photovoltaic market; 2. focusing on developing in cleaning market for semiconductor to gain a foothold; and 3. launching CVD equipment with good technical performance in the middle term.

In terms of crude oil market, entering the fourth quarter of 2022, with the arrival of winter consumption peak and the boost of demand for GTL, the demand side of crude oil will be significantly improved. According to IEA's estimates, there will be an increase of 1.7 million barrels/day in 2023. On the supply side, OPEC and the United States have reached their production peak, and will not be able to increase production substantially in the short term. At the same time, OPEC's calling for high oil prices will continue. Crude oil supply from Russia is highly uncertain due to the ban on Russian oil imports taking effect from December 2022. As the supply and demand sides continue to maintain a tight balance, the supply and demand balance sheet will enter the de-stocking stage again, and the crude oil prices will remain at high levels. Although market expectations are optimistic, from the perspective of production operation, risk control and response to extreme events, the Company will consider further purchasing hedging instruments securing a floor selling price for upstream assets. At the same time, the Company will focus on maintaining asset liquidity and increasing future production under the expectation of subsequent high oil prices.

As we advance, in addition to vigorously developing new businesses, the Company's top priority will remain to manage the liquidity at the portfolio company level in anticipation of continued uncertainty while pursuing the investment strategy on decarbonization and other green asset opportunities, including but not limited to investments in the pan-semiconductor sector. Meanwhile, the Company shall continue to pay close attention to the market environment to seize more business opportunities and consider exiting its mature investments so as to recognize the profits.

展望(續)

本公司的長期願景是成為該細分市場的領導者，旨在建立能力，使本公司及其附屬公司能於中短期取得中國內地清洗設備的較大市場份額，並於未來十年取得全球清洗設備及CVD設備的較大市場份額。本公司中短期的目標如下：1.鞏固業務基礎，拓展光伏市場，提高市場份額；2.重點發展半導體清洗市場，盡快形成穩定業務；及3.發展CVD設備，中期推出技術性能優良的產品。

原油市場方面，進入二零二二年第四季度，隨著冬季消費高峰到來以及氣轉油對需求的提振，原油需求端將有明顯改善，IEA預計二零二三年增加170萬桶／日；供給端方面，OPEC、美國已達產量高點，短期將無法大幅增產，同時OPEC方面高油價訴求仍將持續。俄羅斯方面，受二零二二年十二月禁令的影響，俄原油供給存在極大不確定性。供需繼續保持緊平衡態勢，供需平衡表重新進入去庫階段，原油價格仍將維持高位。儘管市場預期樂觀，但從生產運營、風險控制及應對極端事件的角度，本公司將考慮進一步為上游資產購置保底對沖工具。同時，本公司將專注於維持資產流動性，在後續高油價預期下提高未來產量。

隨著我們的進步，本公司除了大力發展新業務以外，首要任務將仍為管理投資組合公司層面的流動性以應對持續的不確定性，同時推行去碳化及其他綠色資產機會的投資戰略，包括但不限於泛半導體業投資。此外，本公司將繼續密切關注市場環境以抓住更多商機，並考慮退出其現有的成熟投資，以確認利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW

Comparing the six months ended 30 September 2021 to the six months ended 30 September 2022

Revenue

The revenue represents:

- (1) Sales of equipment
The sales of equipment represented sales of solar cell cleaning equipment. The Company sold 73 sets of equipment and therefore recognized revenue amounting to approximately HK\$333.5 million for the Reporting Period.
- (2) Sales of crude oil
The crude oil net sales from Hongbo Mining. It increased by HK\$34.1 million, or 52.3%, from HK\$65.2 million for the six months ended 30 September 2021 to HK\$99.3 million for the Reporting Period.

The increase was mainly due to the significant increase in average unit selling prices and the slight increase of net sales volume. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent crude oil price for the Reporting Period increased to approximately HK\$863 per barrel as compared to approximately HK\$546 per barrel for the six months ended 30 September 2021. The average unit selling price of Hongbo Mining's crude oil increased to approximately HK\$853 per barrel for the Reporting Period from HK\$538 per barrel for the six months ended 30 September 2021, which was consistent with the trend of global oil prices. On the other hand, Hongbo Mining's net sales volume increased to 123,848 barrels for the Reporting Period from 121,128 barrels for the six months ended 30 September 2021, which was mainly due to new wells drilled during the Reporting Period. For further details on the increase of the production volume, please refer to "Business Review — Hongbo Mining".

財務業績回顧

截至二零二一年九月三十日止六個月與截至二零二二年九月三十日止六個月之比較

收入

收入指：

- (1) 設備銷售額
設備銷售額指太陽能電池清洗設備銷售額。本公司售出73台設備，因此於報告期間確認收入約333,500,000港元。
- (2) 原油銷售額
宏博礦業的原油銷售淨額。該收入由截至二零二一年九月三十日止六個月的65,200,000港元增加34,100,000港元或52.3%至報告期間的99,300,000港元。

該增加主要由於平均單位售價大幅上升及淨銷量小幅上升所致。宏博礦業的原油主要參考布倫特原油價格定價。報告期間布倫特原油平均價格上升至每桶約863港元，而截至二零二一年九月三十日止六個月則為每桶約546港元。宏博礦業原油的平均單位售價由截至二零二一年九月三十日止六個月的每桶538港元上升至報告期間的每桶約853港元，與全球油價走勢一致。另一方面，宏博礦業的淨銷量由截至二零二一年九月三十日止六個月的121,128桶增加至報告期間的123,848桶，主要由於報告期間鑽探新井。有關產量增加的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2021 to the six months ended 30 September 2022 (Continued)

Cost of sales

Cost of sales represents:

- (1) Cost of sales of equipment
The cost of sales of equipment was approximately HK\$317.3 million.
- (2) Cost of sales of crude oil
The cost of sales of crude oil from Hongbo Mining increased by HK\$4.1 million, or approximately 10.7%, from HK\$49.4 million for the six months ended 30 September 2021 to HK\$54.7 million for the Reporting Period. The increase was mainly due to the increase of the depreciation and amortisation caused by the new wells drilled during the Reporting Period. For further details on the increase of the production volume, please refer to "Business Review — Hongbo Mining".

Gross Profit

The significant increase in the gross profit was mainly due to the cumulative effects of factors as discussed above in this section.

Investment income/(loss)

Investment income/(loss) for the Reporting Period mainly includes the following:

- (1) the fair value gain from JOVO investment of HK\$23.0 million from 1) realized gain from the sales of 9,991,732 shares on the market at an average price of RMB21.62/share since 30 May 2022, and approximately HK\$10.1 million investment gain has been realized; 2) unrealized gain from the 2,832,696 shares on hand as at 30 September 2022; and 3) dividend income from JOVO. The closing market price of JOVO as of 30 September 2022 was RMB27.03/share, and the Company recognized HK\$12.9 million investment gain;
- (2) the gain recorded upon the disposal of Stonehold Investment, which was completed on 15 July 2022, the Company has and is expected to receive approximately HK\$511.9 million in total and an income amounting to approximately HK\$20.3 million recognized accordingly;

財務業績回顧(續)

截至二零二一年九月三十日止六個月與截至二零二二年九月三十日止六個月之比較(續)

銷售成本

銷售成本指：

- (1) 設備銷售成本
設備銷售成本約為317,300,000港元。
- (2) 原油銷售成本
宏博礦業原油銷售成本由截至二零二一年九月三十日止六個月的49,400,000港元增加4,100,000港元或約10.7%至報告期間的54,700,000港元。該增加主要由於報告期間鑽探新井導致折舊及攤銷增加。有關產量增加的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

毛利

毛利大幅增加乃主要由於本節上文所討論因素的綜合影響所致。

投資收入／(虧損)

報告期間的投資收入／(虧損)主要包括下列各項：

- (1) 九豐投資的公允價值收益23,000,000港元，乃來自1)自二零二二年五月三十日以來按平均價每股人民幣21.62元在市場上出售9,991,732股股份的已實現收益，已實現投資收益約10,100,000港元；2)於二零二二年九月三十日持有2,832,696股股份的未實現收益；及3)九豐的股息收入。九豐截至二零二二年九月三十日的收市價為每股人民幣27.03元，本公司確認投資收益12,900,000港元；
- (2) 於二零二二年七月十五日完成出售Stonehold投資時錄得的收益，本公司已經並預計將收到總計約511,900,000港元，並相應確認約20,300,000港元的收入；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2021 to the six months ended 30 September 2022 (Continued)

Investment income/(loss) (Continued)

- (3) the loss from the fund investment of HK\$13.9 million for the Reporting Period;
- (4) the share of losses of Weipin as an associate of HK\$6.6 million for the Reporting Period; and
- (5) the net fair value loss from share of losses of an associate and hedging of a totaling loss of HK\$3.6 million.

Administrative expenses

The administrative expenses from continuing operations increased by HK\$28.9 million, or approximately 93.7%, from HK\$30.8 million for the six months ended 30 September 2021 to HK\$59.7 million for the Reporting Period. The increase was mainly due to the rapid development and expansion of the Company's new pan-semiconductor business in semiconductor and solar industry during the Reporting Period and the corresponding staff costs (including the awarded shares granted to its employees recognized as administrative expense amounting to approximately HK\$7.2 million) and an increase in professional service fees accordingly. It also includes the amortization of intangible assets recognized from the acquisition of the solar business amounted to HK\$2.1 million.

Research and development expenses

The R&D expenses related to the rapid development and expansion of the Company's new pan-semiconductor business in semiconductor and solar industry. It includes staff costs, awarded shares granted to its employees recognised as R&D expenses and expenses incurred for R&D for 6 to 12 inches single wafer clean equipment and high WPH solar wet equipment, which shall become the major products of the Company.

Taxes other than income tax

Taxes other than income tax increased by HK\$15.8 million, or approximately 270.6%, from HK\$5.9 million for the six months ended 30 September 2021 to HK\$21.7 million for the Reporting Period, which was mainly due to the increase in resources tax levied on the sale of crude oil attributable to the revenue increase of Hongbo Mining.

財務業績回顧(續)

截至二零二一年九月三十日止六個月與截至二零二二年九月三十日止六個月之比較(續)

投資收入/(虧損)(續)

- (3) 於報告期間，基金投資虧損13,900,000港元；
- (4) 於報告期間，應佔Weipin(作為聯營公司)之虧損6,600,000港元；及
- (5) 應佔一間聯營公司虧損及對沖的公允價值淨虧損3,600,000港元。

行政開支

持續經營業務的行政開支由截至二零二一年九月三十日止六個月的30,800,000港元增加28,900,000港元或約93.7%至報告期間的59,700,000港元。該增加主要由於報告期間本公司在半導體及太陽能行業的新泛半導體業務快速發展及擴展，相應員工成本(包括授予其僱員的獎勵股份確認為行政開支的約7,200,000港元)及專業服務費隨之增加。其還包括就收購太陽能業務確認的無形資產攤銷2,100,000港元。

研發開支

研發開支與本公司在半導體及太陽能行業的新泛半導體業務快速發展及擴展有關，當中包括員工成本、確認為研發開支的授予其僱員的獎勵股份及就研發6至12吋單晶圓清洗設備和高產能太陽能濕法設備產生的費用，該等設備將成為本公司的主要產品。

除所得稅以外的稅項

除所得稅以外的稅項由截至二零二一年九月三十日止六個月的5,900,000港元增加15,800,000港元或約270.6%至報告期間的21,700,000港元，主要是由於宏博礦業收入增加導致對原油銷售徵收的資源稅增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2021 to the six months ended 30 September 2022 (Continued)

Exploration expenses, including dry holes

The exploration expenses increased by HK\$0.2 million, or approximately 52.0%, from HK\$0.4 million for the six months ended 30 September 2021 to HK\$0.6 million for the Reporting Period, which was mainly due to the increase of exploration activities.

Net finance (cost)/income

The net finance cost of the continuing operations increased significantly from a net finance income of HK\$1.4 million for six months ended 30 September 2021 to a net finance cost of HK\$11.8 million for the Reporting Period due to the foreign exchange loss as a result of the depreciation of RMB against HKD.

Loss before taxation from continuing operations

Loss before taxation from continuing operations decreased by HK\$244.8 million from a loss of HK\$277.4 million for the six months ended 30 September 2021 to a loss of HK\$32.6 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

Income tax

Income tax from continuing operations increased significantly by HK\$8.8 million, or approximately 534.8% from HK\$1.6 million for the six months ended 30 September 2021 to HK\$10.4 million for the Reporting Period. It was mainly due to the increase of crude oil price and that Hongbo Mining made relevant tax payment to the authority during the Reporting Period.

Loss for the period from continuing operations

Loss for the period from continuing operations decreased significantly by HK\$236.0 million from a loss of HK\$279.0 million for the six months ended 30 September 2021 to a loss of HK\$43.0 million for the Reporting Period which was primarily due to the cumulative effects of factors as discussed above in this section.

Profit from discontinued operation

Profit from discontinued operation refers to the net profit generated from Weipin for the period between 1 April 2021 and 21 June 2021, please refer to Note 5 of the section headed "Financial Summary".

財務業績回顧(續)

截至二零二一年九月三十日止六個月與截至二零二二年九月三十日止六個月之比較(續)

勘探開支，包括乾井

勘探開支由截至二零二一年九月三十日止六個月的400,000港元增加200,000港元或約52.0%至報告期間的600,000港元，主要是由於勘探活動增加。

融資(成本)/收入淨額

持續經營業務的融資成本淨額由截至二零二一年九月三十日止六個月的融資收入淨額1,400,000港元大幅增加至報告期間的融資成本淨額11,800,000港元，乃由於人民幣兌港元貶值導致匯兌虧損。

來自持續經營業務的除稅前虧損

來自持續經營業務的除稅前虧損由截至二零二一年九月三十日止六個月的虧損277,400,000港元減少244,800,000港元至報告期間的虧損32,600,000港元，主要由於本節上述因素的累積效應所致。

所得稅

來自持續經營業務的所得稅由截至二零二一年九月三十日止六個月的1,600,000港元大幅增加8,800,000港元或約534.8%至報告期間的10,400,000港元。此乃主要由於原油價格上漲及宏博礦業於報告期間向有關部門作出相關納稅付款。

來自持續經營業務的期內虧損

來自持續經營業務的期內虧損由截至二零二一年九月三十日止六個月的虧損279,000,000港元大幅減少236,000,000港元至報告期間的虧損43,000,000港元，主要由於本節上述因素的累積效應所致。

來自已終止經營業務的利潤

來自已終止經營業務的利潤指Weipin於二零二一年四月一日至二零二一年六月二十一日期間所產生的純利，請參閱「財務概要」一節附註5。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2021 to the six months ended 30 September 2022 (Continued)

EBITDA

The management of the Company prepared a reconciliation of EBITDA to loss before taxation from continuing operations, its most directly comparable financial performance measures calculated and presented in accordance with financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants. EBITDA refers to earnings before interest expenses, income tax, depreciation and amortisation.

The management of the Company believes that EBITDA is a financial measure commonly used as supplemental financial measures by the management of the Company and by investors, research analysts, bankers and others to assess the operating performance, cash flow, return on capital and the ability to take on financing of the Company and its subsidiaries as compared to those of other companies. However, EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Company and its subsidiaries. EBITDA fails to account for income tax, interest expenses, depreciation and amortisation.

財務業績回顧(續)

截至二零二一年九月三十日止六個月與截至二零二二年九月三十日止六個月之比較(續)

EBITDA

本公司管理層已編製EBITDA與來自持續經營業務的除稅前虧損的對賬，該對賬為本公司根據香港會計師公會頒佈的財務報告準則及詮釋計算及呈列的最直接的可資比較財務表現計量。EBITDA指除利息開支、所得稅、折舊及攤銷前盈利。

本公司管理層認為，EBITDA為常用的財務計量，本公司管理層、投資者、研究分析師、銀行家及其他人士將其作為補充財務計量，以評估本公司及其附屬公司相較其他公司的經營表現、現金流量、資本回報以及承擔融資的能力。然而，EBITDA不可獨立於經營利潤或任何其他表現計量予以考慮，亦不可詮釋為經營利潤或任何其他表現計量的替代項目，或詮釋為本公司及其附屬公司經營表現或盈利能力的指標。EBITDA未能對所得稅、利息開支、折舊及攤銷作出記賬。

		Six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損	(32,610)	(277,372)
Add: Interest expenses	加：利息開支	729	2,435
Add: Depreciation and amortisation	加：折舊及攤銷	39,906	28,072
EBITDA from continuing operations	來自持續經營業務的EBITDA	8,025	(246,865)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2021 to the six months ended 30 September 2022 (Continued)

EBITDA (Continued)

The EBITDA from continuing operations changed from a loss of HK\$246.9 million for the six months ended 30 September 2021 to a profit of HK\$8.0 million for the Reporting Period. The significant increase of EBITDA was primarily attributable to that: (1) investment income of approximately HK\$20.3 million was recognized from the Stonehold Investment during the Reporting Period upon Stonehold's disposal of its underlying assets in July 2022 (for the six months ended 30 September 2021: investment loss of HK\$294.0 million); and (2) the net loss was partially offset by new gross profit contribution from the pan-semiconductor business since September 2022 and the increase in gross profit from Hongbo Mining's crude oil sales business totaling HK\$45 million.

SEGMENT INFORMATION

The Group has presented the following three reportable segments. Details of the Group's reportable segments are as follows:

- Pan-semiconductor: this segment operates in research and development and manufacturing in both solar cell equipment and semiconductor equipment.
- Oil and gas and others: this segment invests in and operates an upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.
- Mobility services businesses: this segment manages and operates the drivers and vehicles for rendering of online ride-hailing services to the passengers through aggregation traffic platform and generates income from rendering of mobility services.

財務業績回顧(續)

截至二零二一年九月三十日止六個月與截至二零二二年九月三十日止六個月之比較(續)

EBITDA (續)

來自持續經營業務的EBITDA由截至二零二一年九月三十日止六個月的虧損246,900,000港元變為報告期間的利潤8,000,000港元。EBITDA的大幅增加主要是由於：(1)在Stonehold於二零二二年七月出售其相關資產後，於報告期間確認來自Stonehold投資的投資收入約20,300,000港元(截至二零二一年九月三十日止六個月：投資虧損294,000,000港元)；及(2)淨虧損由二零二二年九月以來泛半導體業務的新毛利貢獻及宏博礦業原油銷售業務的毛利增加合共45,000,000港元所部分抵銷。

分部資料

本集團已呈列下列三個可呈報分部。本集團可呈報分部的詳情如下：

- 泛半導體業：此分部經營太陽能電池設備及半導體設備的研發及製造。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。
- 出行服務業務：此分部管理及經營司機及車輛，以透過聚合流量平台向乘客提供網約車服務並自提供出行服務產生收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENT INFORMATION (Continued)

The Group was deemed to dispose of the mobility services businesses segment which is principally engaged in online ride-hailing services to the passengers through aggregation traffic platform on 21 June 2021. The results of the mobility services business segment for the period from 1 April 2021 to 21 June 2021 was classified as discontinued operation accordingly.

分部資料(續)

本集團於二零二一年六月二十一日視作出售出行服務業務分部，該分部主要從事透過聚合流量平台為乘客提供網約車服務。因此，出行服務業務分部於二零二一年四月一日至二零二一年六月二十一日期間的業績被歸類為已終止經營業務。

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務			
		Pan-semiconductor 泛半導體業		Oil and gas and others 油氣及其他		Mobility services businesses 出行服務業務		Total 總計	
		2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
Six months ended 30 September	截至九月三十日止六個月	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
Revenue from external customers	外部客戶收入	333,458	-	99,288	65,212	-	751,157	432,746	816,369
Investment income/(loss)	投資收益/(虧損)	-	-	21,866	(257,805)	-	-	21,866	(257,805)
Reportable segment profit/(loss) (adjusted EBITDA)	可呈報分部利潤/(虧損) (經調整EBITDA)	(26,079)	-	34,104	(246,625)	-	68,831	8,025	(177,794)
Depreciation and amortisation	折舊及攤銷	(4,600)	-	(35,306)	(28,072)	-	(23,998)	(39,906)	(52,070)
Interest income	利息收入	37	-	4,032	3,440	-	99	4,069	3,539
Interest expense	利息開支	(399)	-	(330)	(2,435)	-	(461)	(729)	(2,896)
Impairment loss on trade receivables	應收賬款減值虧損	-	-	(572)	-	-	(4,394)	(572)	(4,394)
As at 30 September/ 31 March 2022	於二零二二年九月三十日/ 三月三十一日								
Reportable segment assets	可呈報分部資產	905,747	-	2,606,359	2,873,106	-	-	3,512,106	2,873,106
Reportable segment liabilities	可呈報分部負債	(720,774)	-	(273,046)	(250,771)	-	-	(993,820)	(250,771)

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation".

用於呈報分部利潤/(虧損)的計量方式為「經調整EBITDA」，即「經調整除利息、稅項、折舊及攤銷前盈利」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances their operations primarily through a combination of bank and other borrowings and proceeds from the Foxconn Subscription. For further details of use of proceeds from the Foxconn Subscription, please refer to "Business Review — Use of proceeds from the Foxconn Subscription" in this interim report.

The cash and cash equivalents, time deposits and restricted cash are mostly denominated in US\$, HK\$ and RMB. As at 30 September 2022, the Group had unpledged cash and bank deposits and restricted cash of HK\$1,088.4 million (31 March 2022: HK\$929.3 million).

As at 30 September 2022, the Group had outstanding loans of HK\$6.6 million (31 March 2022: HK\$7.4 million).

Save as the information disclosed above or otherwise in this interim report, the Group had no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 30 September 2022.

The Group has not used any financial instrument to hedge potential fluctuation in interest rates and exchange rates.

As at 30 September 2022, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 0.2% (31 March 2022: 0.3%).

流動資金及財政資源

本集團主要透過結合銀行及其他借款及富士康認購事項所得款項為其營運提供資金。有關富士康認購事項所得款項用途的進一步詳情，請參閱本中期報告「業務回顧 — 富士康認購事項所得款項用途」。

現金及現金等值物、定期存款及受限制現金大部分以美元、港元及人民幣計值。於二零二二年九月三十日，本集團擁有無抵押現金及銀行存款以及受限制現金1,088,400,000港元（二零二二年三月三十一日：929,300,000港元）。

於二零二二年九月三十日，本集團擁有未償還貸款6,600,000港元（二零二二年三月三十一日：7,400,000港元）。

除上文所披露或本中期報告另行披露之資料外，於二零二二年九月三十日，本集團並無任何未償還按揭、押記、債權證或已發行或同意發行之其他貸款資本、銀行透支、借款、承兌負債或其他類似負債、租購及融資租賃承擔或任何擔保或其他重大或然負債。

本集團並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二二年九月三十日，資產負債比率（銀行及其他借款總額與資產總值的比率）為約0.2%（二零二二年三月三十一日：0.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT

The market risk exposures of the Company in its energy investment business primarily consist of oil price risk, currency risk, liquidity risk, interest rate risk, credit risk, equity price risk and driver management risk.

Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "oil and gas and others" segment mainly consist of upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum-related activities in the PRC. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial results and financial position of the Company and its subsidiaries.

During the Reporting Period, the Company purchased swaps for part of the nine-month production of Hongbo Mining from July 2022 to March 2023. The swaps have placed the Company in a hedged position, protecting the Company from the risk of decline in the oil price over the stipulated period of time and preserving the value of the assets of Hongbo Mining. As at 30 September 2022, the Company was in possession of such swaps.

Currency risk

The Group is exposed to currency risk primarily through overseas investment which gives rise to other receivables and cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$, US\$ and RMB.

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the cash value.

主要風險管理

本公司於其能源投資業務的市場風險主要包括油價風險、貨幣風險、流動資金風險、利率風險、信貸風險、股權價格風險及司機管理風險。

油價風險

本公司附屬公司的主要業務活動及於「油氣及其他」分部的投資組合主要包括上游油氣業務、LNG 液化及出口、LNG 進口、加工及銷售及 LNG 物流服務。宏博礦業(本公司的全資附屬公司)於中國從事石油相關活動。原油價格受全球及國內政治、經濟及軍事因素等眾多因素影響，而該等因素並非本公司所能控制。油價下降可能會對本公司及其附屬公司的財務業績及財務狀況產生不利影響。

於報告期間，本公司為宏博礦業自二零二二年七月至二零二三年三月的九個月部分產量買入掉期合約。該掉期合約為本公司進行對沖，保障本公司免受油價在特定時間內下滑風險之影響且有助於保護宏博礦業的資產價值。於二零二二年九月三十日，本公司持有該等掉期合約。

貨幣風險

本集團面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生貨幣風險的貨幣主要為港元、美元及人民幣。

本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障現金價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Interest rate risk

The interest rate risk of the Group arises primarily from interest-bearing borrowings. The Group regularly reviews and monitors the mix of fixed and variable rate bank and other borrowings in order to manage the interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank and well-known financial institutions which the Directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group constantly evaluates credit risk for trade receivables by taking into account their past history of making payments when due and current ability to pay, and thus the expected credit loss for trade receivables amounting to HK\$0.6 million recognised for the Reporting Period was mainly from a customer of Hongbo Mining.

主要風險管理(續)

流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契約的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

利率風險

本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息銀行及其他借款的組合以管理其利率風險。

信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險。

本集團之產生於銀行存款的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行及知名金融機構，因此董事評估該等信貸風險並非重大。

本集團並無提供本集團須承擔信貸風險的任何擔保。

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款的信貸風險，因此，於報告期間確認應收賬款的預期信貸虧損600,000港元，其主要來自宏博礦業的一名客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Credit risk (Continued)

The Company recorded an expected credit losses for other receivables of HK\$46.445 million for the year ended 31 March 2022, which was mainly related to a loan receivable due from a third party. On 26 January 2022, Giant Charm Investment Limited (the “Lender”), a wholly-owned subsidiary of the Company, entered into a loan agreement (the “Loan Agreement”) with Soview International Fund LP (the “Borrower”), which is a fund established by a third party general partner and limited partners, including the Lender. The purpose of such fund (i.e. the Borrower) is to identify, analyse, invest in, manage, otherwise deal with and realize investments directly or indirectly in equity and equity-linked securities, of privately-held companies, with a primary focus on manufacturing companies, businesses and ventures engaging in oil and gas exploration or production equipment, new energy facilities, semiconductor devices and products. For details of the Borrower, please refer to the announcement of the Company dated 27 March 2021.

Pursuant to the Loan Agreement, the Lender agreed to provide the Borrower with a loan in the principal amount of US\$5,609,500 for the purpose of payment of earnest money in accordance with the terms of the sale and purchase agreement regarding a proposed acquisition entered into between the Borrower and the third party seller, the target of which, as evaluated and considered by the Company, was suitable for its competitive strengths in the solar cell industry and a good opportunity for the Company to expand its investment in the advanced manufacturing in semiconductor and solar cell industries. However, such proposed acquisition was subsequently terminated due to the non-satisfaction of relevant regulatory approval conditions by the parties. As such, the earnest money was retained by the seller as a break fee to compensate for any costs, expenses and other damages incurred in connection with the proposed acquisition. Nevertheless, by virtue of the established relationship between the Company (through the Borrower) and such third party seller throughout the process of such proposed acquisition, the Company went on alternatively and entered into agreements on manufacturing and supply and licensing arrangements with, and eventually acquired two companies carrying out solar business from the affiliates of such seller, and the Company is of the view that such transactions are of long-term benefits to, and in the interests of, the Company and its Shareholders as a whole. For further details thereof, please refer to the Company’s announcements dated 28 January 2022, 13 June 2022 and 18 August 2022.

主要風險管理(續)

信貸風險(續)

本公司於截至二零二二年三月三十一日止年度錄得其他應收款項預期信貸虧損46,445,000港元，主要與應收一名第三方貸款有關。於二零二二年一月二十六日，本公司全資附屬公司 Giant Charm Investment Limited (「貸方」) 與 Soview International Fund LP (「借方」) 訂立一份貸款協議 (「貸款協議」)。Soview International Fund LP 為由包括貸方在內的第三方普通合夥人及有限合夥人設立的基金。該基金 (即借方) 的目的為物色、分析、投資、管理私人持股公司的股權及股權掛鈎證券，或直接或間接地處置及變現相關投資，上述私人持股公司主要集中於從事油氣勘探或生產設備、新能源設施、半導體裝置及產品的製造業公司、企業及創業公司。有關借方的詳情，請參閱本公司日期為二零二一年三月二十七日的公告。

根據貸款協議，貸方同意向借方提供一筆本金額 5,609,500 美元的貸款，以根據借方與第三方賣方之間訂立的有關建議收購事項的買賣協議條款支付誠意金，經本公司評估及審議，收購目標有助於本公司增強於太陽能電池行業的競爭優勢，並為本公司提供良機擴大其於先進半導體製造業及太陽能電池行業的投資。然而，由於訂約方未能滿足相關監管審批條件，該建議收購事項其後已予終止。因此，誠意金由賣方保留作為中止費用，以補償就建議收購事項所產生的任何成本、開支及其他損失。儘管如此，鑒於本公司 (透過借方) 與有關第三方賣方於該建議收購事項過程中建立的關係，本公司另覓機會與該賣方就製造及供應及授權安排訂立協議，並最終向該賣方的附屬公司收購兩間從事太陽能業務的公司，本公司認為該等交易可為本公司及其股東整體帶來長遠裨益且符合其整體利益。進一步詳情請參閱本公司日期為二零二二年一月二十八日、二零二二年六月十三日及二零二二年八月十八日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Credit risk (Continued)

The loan bears an annual compound interest rate of 2% from the date on which it was disbursed to the Borrower, and shall be repaid by the Borrower in full on the date which falls the third day following the Lender's written demand. The Directors evaluated the credit risk regarding such loan to the Borrower and noted that Borrower had net liabilities attributable to the partners on its financial statements as at 31 March 2022 mainly due to the loss of earnest money. After taking into account of the Borrower's current ability to pay, a full expected credit loss related to the loan and other receivables due from the Borrower amounting to HK\$46.445 million was recognised for the year ended 31 March 2022. Notwithstanding the above, the Company still intends to work with the Borrower with a view to exploring possible ways to collect the money back from the Borrower, including but not limited to reduction of management fees, etc. to set off the effect of the loss.

Equity price risk

The Group was exposed to equity price changes arising from listed securities classified as financial assets at FVTPL. Decisions to buy or sell trading securities were based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Company and its subsidiaries' liquidity needs.

As at 30 September 2022, the Group held 2,832,696 shares in JOVO as listed securities.

Driver management risk in the mobility services platform

Maintaining a team of competitive drivers is a key to the success of the mobility services platform. If Weipin is unable to attract or maintain a critical mass of drivers, its business will become less appealing to business partners, and the financial results of the Company would be adversely affected.

To continue to retain and attract drivers to Weipin's platform, Weipin will increase the drivers' earning by increasing the fixed fees payable to drivers for a given trip and its incentives to drivers. Further, Weipin has indicated that it will continue to provide more resources and access to larger driver pools in the future.

主要風險管理(續)

信貸風險(續)

貸款自授予借方當日起計按2%的複合年利率計息，並須由借方於貸方書面要求後第三日全數償還。董事已評估向借方授出有關貸款的相關信貸風險，並注意到借方於二零二二年三月三十一日的財務報表顯示其對合夥人有淨負債，主要由於損失誠意金所致。經考慮借方現時的支付能力，已於截至二零二二年三月三十一日止年度就貸款及應收借方的其他應收款項全數確認預期信貸虧損46,445,000港元。儘管如此，本公司仍努力與借方一起尋求可行方法自借方收回款項，包括但不限於減少管理費等，以抵銷損失的影響。

股權價格風險

本集團須承受分類為透過損益按公允價值列賬的金融資產之上市證券所產生之股權價格變動風險。買入或賣出買賣證券乃依據對比指數及其他行業指標的表現而對個別證券的表現進行的日常監控，以及按本公司及其附屬公司流動資金需要，而作出買賣決定。

於二零二二年九月三十日，本集團持有作為上市證券之2,832,696股九豐股份。

出行服務平台的司機管理風險

維持一支有競爭力的司機隊伍乃為出行服務平台成功的關鍵。倘Weipin無法吸引或維持一定數量的司機，其業務對業務合作夥伴的吸引力將降低，並且會對本公司的財務業績造成不利影響。

為繼續留住並吸引司機使用Weipin平台，Weipin將通過增加應付司機的給定行程固定費用及司機獎勵以增加司機的收入。此外，Weipin表示日後會繼續提供更多資源並接觸更大的司機群。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Driver management risk in the mobility services platform (Continued)

In addition, Weipin will continue to invest in the development of new driver service system that provides additional value for drivers, which differentiates it from its competitors. Specific measures include: (1) Outstanding full-time drivers will be rewarded with the services of exclusive service managers, as well as tea breaks and other services at service stations; (2) Weipin will integrate the resources of the automobile service industry, cooperate with other companies in relevant industries, and provide core drivers with services such as charging, vehicle insurance, vehicle maintenance, and traffic violation handling; and (3) Weipin will select high-performance drivers on a regular basis and reward them with a certificate or a medal, giving them a strong sense of honor and enhancing their loyalty to Weipin's platform.

SIGNIFICANT INVESTMENTS

As at 30 September 2022, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

MAJOR ACQUISITIONS AND DISPOSALS

Acquisition of Target Companies Carrying out Solar Business

On 13 June 2022, the Company and Valuevale (a wholly-owned subsidiary of the Company) (the "Purchaser") entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with RENA Technologies GmbH (the "Seller"), pursuant to which the Purchaser has conditionally agreed to purchase, and the Seller has conditionally agreed to sell the entire equity interest in Rena Shanghai and Rena Yiwu (the "Target Companies"), together with some related business contracts, IP licensing arrangements and non-competition arrangements, at an aggregate consideration of approximately EUR57 million (the "Acquisition").

On 18 August 2022, all the conditions precedent to the Acquisition have been fulfilled and the completion of the Sale and Purchase Agreement (the "Completion") took place on the same day in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon Completion, the Company holds the entire equity interest in the Rena Shanghai and Rena Yiwu, the financial results of which have therefore been consolidated into the financial statements of the Company.

主要風險管理(續)

出行服務平台的司機管理風險(續)

此外，Weipin將繼續投資開發為司機提供附加價值的全新司機服務系統，從而使其有別於競爭對手。具體措施包括：(1)卓越的全職司機享受專屬司機經理服務，以及享受線下驛站茶歇等服務；(2) Weipin將整合汽車服務行業資源，與相關企業進行異業合作，為核心司機提供充電、車輛保險、車輛維保、違章處理等服務；及(3) Weipin將定期評選核心優質司機，通過儀式感較強的獎狀或獎章，對核心司機進行表彰，增強與Weipin平台粘性。

重大投資

於二零二二年九月三十日，本集團概無持有價值佔本集團資產總值5%以上的投資。

重大收購及出售

收購從事太陽能業務的目標公司

於二零二二年六月十三日，本公司及Valuevale（本公司之全資附屬公司）（「買方」）與RENA Technologies GmbH（「賣方」）訂立買賣協議（「買賣協議」），據此，買方有條件同意購買而賣方有條件同意出售於上海瑞耐及瑞納義烏（「目標公司」）之全部股權，連同若干相關業務合約、知識產權許可安排以及不競爭安排，代價合計約為57,000,000歐元（「收購事項」）。

於二零二二年八月十八日，收購事項之所有先決條件均已達成，根據買賣協議之條款及條件，於同日落實完成買賣協議（「完成」）。於完成後，本公司持有上海瑞耐及瑞納義烏之全部股權，因此，其財務業績已綜合入賬至本公司之財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of Target Companies Carrying out Solar Business (Continued)

The Board is of the view that the Acquisition will benefit the Company from the areas as below:

- (a) The Acquisition will significantly expedite the development of the Company's business segment of solar cell equipment. The intellectual property rights under the licensing agreement comprise leading technologies of manufacturing high-throughput cleaning equipment and copper plating equipment which are in great demands in the PRC market. Leveraging the resources of the Company's shareholders, the existing customer base of the Company will continue to be expanded and provide a solid ground for future growth;
- (b) By using the Company's existing production facilities and workforces in Xuzhou and with the onsite supports from the engineers of the Seller, the profitability of the solar business in China is expected to be improved in the short term. It is expected to be further improved after the localization of the supply chains in the medium term and this will provide great competitive advantages to the Company's business segment of solar cell equipment; and
- (c) The advanced know-hows contained in the solar business in China may also facilitate the Company to establish a productive management system which benefit the business segments of both solar cell equipment and semiconductor equipment as a whole.

For details, please refer to the announcements of the Company dated 13 June 2022 and 18 August 2022 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk). Save as disclosed above, during the Reporting Period, there was no major acquisition or disposal by the Group.

重大收購及出售(續)

收購從事太陽能業務的目標公司(續)

董事會認為，收購事項將於以下方面對本公司有利：

- (a) 收購事項將顯著加快本公司太陽能電池設備業務分部之發展進程。許可協議下之知識產權包括製造高通量清洗設備及銅電鍍設備之頂尖技術，有關設備在中國市場之需求量甚大。憑藉本公司股東之資源，本公司之現有客戶基礎將繼續擴大，並為日後增長奠定紮實基礎；
- (b) 透過利用本公司位於徐州之現有生產設施及人力，加上賣方工程師之現場支持，中國太陽能業務的盈利能力有望在短期內得到改善。預計中期內供應鏈國產化後將進一步完善，為本公司太陽能電池設備業務分部帶來巨大競爭優勢；及
- (c) 中國太陽能業務中之前沿專門知識亦可能有助於本公司建立整體上有利太陽能電池設備及半導體設備業務分部的生產管理體系。

有關詳情，請參閱本公司刊登於本公司網站 (www.pdt-techs.com) 及 聯交所網站 (www.hkexnews.hk) 日期為二零二二年六月十三日及二零二二年八月十八日的公告。除上文披露者外，於報告期間，本集團概無進行任何重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON ASSETS OF THE GROUP

As at 30 September 2022, Hongbo Mining's land, buildings, machinery and equipment amounting to approximately HK\$84.1 million had been pledged as the security to secure financing facilities granted to Hongbo Mining (31 March 2022: HK\$94.4 million).

CONTINGENT LIABILITIES

So far as known to the Directors, as at 30 September 2022, there had been no litigation, arbitration or claim of material importance in which the Company or its respective subsidiaries was engaged or pending or which as threatened against the Company or its respective subsidiaries.

CAPITAL COMMITMENTS

As at 30 September 2022, the Group had the capital commitment of HK\$11.2 million (31 March 2022: HK\$16.9 million) contracted but not provided for the acquisition of property, plant and equipment.

SHARE AWARD SCHEME

The Company has adopted a share award scheme (the “**Share Award Scheme**”) on 6 August 2021 (the “**Adoption Date**”). The purposes of the Share Award Scheme are (1) to recognise the contributions or the future contributions by certain employees and persons of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group, and (2) to attract suitable personnel for further development of the Group.

The maximum aggregated number of shares permitted to be awarded under the Share Award Scheme (the “**Awarded Shares**”) throughout the 10-year duration of the Share Award Scheme is limited to 4% of the issued share capital of the Company. The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 1% of the issued share capital of the Company.

本集團的資產抵押

於二零二二年九月三十日，宏博礦業約84,100,000港元的土地、樓宇、機器及設備已質押為宏博礦業獲授之融資額度的抵押品(二零二二年三月三十一日：94,400,000港元)。

或然負債

據董事所知，於二零二二年九月三十日，本公司或其各附屬公司概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本公司或其各附屬公司面臨威脅之重大訴訟、仲裁或索償。

資本承擔

於二零二二年九月三十日，本集團就購買物業、廠房及設備的已訂約但未撥備資本承擔為11,200,000港元(二零二二年三月三十一日：16,900,000港元)。

股份獎勵計劃

本公司已於二零二一年八月六日(「**採納日期**」)採納一項股份獎勵計劃(「**股份獎勵計劃**」)。股份獎勵計劃旨在(1)表彰若干僱員及人士對本集團的貢獻或未來貢獻，並給予獎勵以挽留彼等為本集團的持續經營及發展效力，及(2)吸引合適人才推動本集團進一步發展。

目前獲許可於股份獎勵計劃持續10年期間根據股份獎勵計劃授出的股份(「**獎勵股份**」)最高總數限於本公司已發行股本的4%。根據股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過本公司已發行股本的1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE AWARD SCHEME (Continued)

On 7 October 2021, 60,120,000 Awarded Shares, representing 0.87% of the total shares of the Company then in issue, were granted to 10 employees of the Company and its subsidiaries pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 25,050,000 Awarded Shares were vested immediately following the date of grant, which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026; and (2) the remaining 35,070,000 Awarded Shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026.

On 14 January 2022, 17,379,000 Awarded Shares, representing 0.25% of the total shares of the Company then in issue, were granted to 15 employees of the Company and its subsidiaries pursuant to the terms of the Share Award Scheme at nil consideration. The 17,379,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025.

On 1 August 2022, 28,509,000 Awarded Shares, representing 0.38% of the total shares of the Company then in issue, were granted to 14 employees of the Company and its subsidiaries pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 2,200,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022, (ii) 20% shall be vested on 15 July 2023, (iii) 25% shall be vested on 15 July 2024, and (iv) the remaining 35% shall be vested on 15 July 2025; and (2) the remaining 26,309,000 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023, (ii) 30% shall be vested on 15 July 2024, and (iii) the remaining 40% shall be vested on 15 July 2025.

On 27 September 2022, 61,415,094 Awarded Shares, representing 0.81% of the total shares of the Company then in issue, were granted to Dr. LIU Erzhuang (the chairman of the Board and the Chief Executive Officer of the Company) under the specific mandate as approved at the special general meeting of the Company held on 27 September 2022 pursuant to the terms of the Share Award Scheme at nil consideration. The 61,415,094 Awarded Shares shall be vested in five equal tranches on 8 August 2023, 8 August 2024, 8 August 2025, 8 August 2026, and 8 August 2027, respectively.

股份獎勵計劃(續)

於二零二一年十月七日，根據股份獎勵計劃之條款，60,120,000股獎勵股份（佔本公司當時已發行股份總數的0.87%）以零代價授予本公司及其附屬公司的10名僱員。於已授出的獎勵股份中，(1) 25,050,000股獎勵股份於緊隨授出日期後歸屬（受限售期所規限，分五批於二零二二年至二零二六年等額解除限售）；及(2) 餘下35,070,000股獎勵股份將分五批於二零二二年至二零二六年各年緊隨授出日期週年日等額歸屬。

於二零二二年一月十四日，根據股份獎勵計劃之條款，17,379,000股獎勵股份（佔本公司當時已發行股份總數的0.25%）以零代價授予本公司及其附屬公司的15名僱員。17,379,000股獎勵股份將分以下四批歸屬：(i) 20%將於二零二二年八月十五日歸屬；(ii) 20%將於二零二三年七月十五日歸屬；(iii) 25%將於二零二四年七月十五日歸屬；及(iv) 餘下35%將於二零二五年七月十五日歸屬。

於二零二二年八月一日，根據股份獎勵計劃之條款，28,509,000股獎勵股份（佔本公司當時已發行股份總數的0.38%）以零代價授予本公司及其附屬公司的14名僱員。於已授出的獎勵股份中，(1) 2,200,000股獎勵股份將分以下四批歸屬：(i) 20%將於二零二二年八月十五日歸屬，(ii) 20%將於二零二三年七月十五日歸屬，(iii) 25%將於二零二四年七月十五日歸屬及(iv) 餘下35%將於二零二五年七月十五日歸屬；以及(2) 餘下26,309,000股獎勵股份將分以下三批歸屬：(i) 30%將於二零二三年七月十五日歸屬，(ii) 30%將於二零二四年七月十五日歸屬及(iii) 餘下40%將於二零二五年七月十五日歸屬。

於二零二二年九月二十七日，根據於本公司於二零二二年九月二十七日舉行的股東特別大會上批准的特別授權及股份獎勵計劃之條款，61,415,094股獎勵股份（佔本公司當時已發行股份總數的0.81%）以零代價授予劉二壯博士（本公司董事會主席兼首席執行官）。61,415,094股獎勵股份分五批將分別於二零二三年八月八日、二零二四年八月八日、二零二五年八月八日、二零二六年八月八日及二零二七年八月八日等額歸屬。

MANAGEMENT DISCUSSION AND ANALYSIS

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SHARE AWARD SCHEME (Continued)

The vesting of these Awarded Shares is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective grantees.

The details of the Awarded Shares since the Adoption Date up to 30 September 2022 are as follows:

股份獎勵計劃(續)

該等獎勵股份的歸屬取決於各承授人是否滿足發出的獎勵通知中訂明的歸屬條件。

自採納日期至二零二二年九月三十日，獎勵股份的詳情如下：

Name of Grantees	Date of Grant	As at 31 March 2022 於二零二二年 三月三十一日	Number of Awarded Shares 獎勵股份數目				As at 30 September 2022 於二零二二年 九月三十日
			Granted during the Reporting Period 於報告 期間授出	Returned during the Reporting Period 於報告 期間退還	Vested during the Reporting Period 於報告 期間歸屬	Forfeited/ Lapsed during the Reporting Period 於報告期間 沒收/失效	
Connected Grantee							
關連承授人							
Dr. LIU Erzhuang 劉二壯博士	7 October 2021 二零二一年十月七日	35,000,000 (Note 1) (附註1)	-	25,000,000	12,000,000	-	48,000,000
	27 September 2022 二零二二年九月二十七日	-	61,415,094	-	-	-	61,415,094
Non-connected Grantees							
非關連承授人							
9 employees of the Company and its subsidiaries (Note 2) 本公司及其附屬公司的9名僱員 (附註2)	7 October 2021 二零二一年十月七日	35,000 (Note 2) (附註2)	-	-	-	-	35,000 (Note 2) (附註2)
15 employees of the Company and its subsidiaries (Note 3) 本公司及其附屬公司的15名僱員 (附註3)	14 January 2022 二零二二年一月十四日	17,379,000	-	-	3,475,800	490,000 (Note 3) (附註3)	13,413,200 (Note 3) (附註3)
14 employees of the Company and its subsidiaries 本公司及其附屬公司的14名僱員	1 August 2022 二零二二年八月一日	-	28,509,000 (Note 4) (附註4)	-	440,000	-	28,069,000
Total	總計	52,414,000	89,924,094	25,000,000	15,915,800	490,000	150,932,294

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE AWARD SCHEME (Continued)

Note 1: As agreed by Dr. Liu, the vesting dates of the 60,000,000 Awarded Shares granted on 7 October 2021 are amended as follows: the 60,000,000 Awarded Shares shall be vested in five equal tranches on 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026, respectively.

Note 2: 50,000 Awarded Shares were vested immediately following the date of grant (i.e. 7 October 2021), which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026. 5 of the 9 employees, prior to the relevant vesting date, ceased to be eligible participants under the Share Award Scheme, therefore the remaining 35,000 Awarded Shares were not vested on the relevant vesting date but became returned shares for the purposes of the Share Award Scheme.

Note 3: One of the 15 employees, prior to the relevant vesting date, ceased to be an eligible participant under the Share Award Scheme, therefore all of his 490,000 Awarded Shares were not vested on the relevant vesting date but became returned shares for the purposes of the Share Award Scheme.

Note 4: The 28,509,000 ordinary shares were issued and allotted on 11 October 2022 pursuant to the Share Award Scheme under general mandate granted at the annual general meeting of the Company held on 20 August 2021.

For details of the Share Award Scheme and the grant of Awarded Shares, please refer to the announcements of the Company dated 6 August 2021, 7 October 2021, 14 January 2022, 1 August 2022 and 27 September 2022 and the circular of the Company dated 6 September 2022 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the Reporting Period (31 March 2022: Nil).

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

股份獎勵計劃(續)

附註1：經劉博士同意，於二零二一年十月七日授出的60,000,000股獎勵股份的歸屬日期修改如下：60,000,000股獎勵股份將分五批分別於二零二二年六月三十日、二零二三年六月三十日、二零二四年六月三十日、二零二五年六月三十日及二零二六年六月三十日等額歸屬。

附註2：50,000股獎勵股份於緊隨授出日期(即二零二一年十月七日)後歸屬(受限售期所規限，分五批於二零二二年至二零二六年等額解除限售)。9名僱員中的5名於相關歸屬日期前不再為股份獎勵計劃的合資格參與者，因此彼等餘下的35,000股獎勵股份於相關歸屬日期未歸屬，惟成為股份獎勵計劃的退還股份。

附註3：15名僱員中的一名於相關歸屬日期前不再為股份獎勵計劃的合資格參與者，因此其全部490,000股獎勵股份於相關歸屬日期未歸屬，惟成為股份獎勵計劃的退還股份。

附註4：根據於本公司於二零二一年八月二十日舉行的股東週年大會上授出的一般授權，於二零二二年十月十一日根據股份獎勵計劃發行及配發28,509,000股普通股。

有關股份獎勵計劃及授出獎勵股份的詳情，請參閱本公司刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零二一年八月六日、二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日及二零二二年九月二十七日的公告以及日期為二零二二年九月六日的通函。

中期股息

董事不建議派付報告期間之中期股息(二零二二年三月三十一日：無)。

管理合約

於報告期間，概無就本公司整體或任何重大部分業務之管理及行政事務訂立合約，亦無與此有關之合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES

As at 30 September 2022, the Company and its subsidiaries had 283 (31 March 2022: 101) employees in Hong Kong and the PRC. During the Reporting Period, the total staff costs (including the Directors' emoluments and equity settled share-based compensation amounted to approximately HK\$11.2 million) amounted to HK\$46.6 million (for the six months ended 30 September 2021: HK\$35.0 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, awarded shares, medical and contributory provident fund.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company and its subsidiaries did not have any other future plans for material investments or capital assets as at 30 September 2022. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise shareholders' value in the long term.

AUDIT COMMITTEE AND REVIEW OF THE RESULTS

The audit committee of the Company (the "Audit Committee") was established with written terms of reference in compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Audit Committee comprises two Independent Non-executive Directors and a Non-executive Director who possess the appropriate business and financial experience and skills to understand financial statements. Currently, Mr. CHAU Shing Yim David is the chairman of Audit Committee and the other two members are Mr. SHI Cen and Mr. CAO Xiaohui. The Audit Committee has adopted terms of references which are in line with the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "CG Code").

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 September 2022 with no disagreement on the accounting treatment adopted by the Company.

僱員

於二零二二年九月三十日，本公司及其附屬公司於香港及中國擁有283名（二零二二年三月三十一日：101名）僱員。於報告期間，員工總成本（包括董事薪酬及以股權結算並以股份為基礎的薪酬約11,200,000港元）為46,600,000港元（截至二零二一年九月三十日止六個月：35,000,000港元）。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、獎勵股份、醫療保險及公積金供款。

有關重大投資或資本資產之未來計劃

於二零二二年九月三十日，本公司及其附屬公司並無任何其他有關重大投資或資本資產的未來計劃。本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

審核委員會及審閱業績

本公司的審核委員會（「審核委員會」）根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。目前，周承炎先生為審核委員會主席及其他兩名成員為石岑先生及曹霄輝先生。審核委員會已採納根據上市規則附錄十四所載企業管治守則（「企業管治守則」）訂定之職權範圍。

審核委員會已與本公司管理層審閱本公司所採用之會計原則及慣例，及商討風險管理及內部控制以及財務申報事宜，包括審閱本公司及其附屬公司截至二零二二年九月三十日止六個月之未經審核綜合中期業績，且對本公司所採用之會計處理方式並無異議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this interim report, there is no other change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CHANGE OF DIRECTORS AND SENIOR MANAGEMENT

With effect from the conclusion of the annual general meeting of the Company held on 19 August 2022, Mr. WANG retired as an executive Director and also ceased to be the chairman of the Board and a member of the nomination committee of the Company (the “**Nomination Committee**”), and Mr. LIN Dongliang retired as a non-executive Director and ceased to be a member of the Audit Committee. Dr. LIU and Mr. TAN Jue were appointed as new executive Directors with effect from 19 August 2022.

With effect from 21 October 2022, Mr. SHONG Hugo has resigned as a non-executive Director and a member of the Audit Committee; and Mr. CAO Xiaohui has been appointed as a non-executive Director and a member of the Audit Committee on the same day.

Save as disclosed above, there was no material change in the Directors and senior management of the Company during the Reporting Period and up to the date of this interim report.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except for as disclosed above and elsewhere in this interim report, there are no material subsequent events undertaken by the Company after 30 September 2022 and up to the date of the interim report.

董事資料變更

除本中期報告所披露者外，董事並無其他資料變更須根據上市規則第13.51B(1)條予以披露。

董事及高級管理層變更

自本公司於二零二二年八月十九日舉行之股東週年大會結束起，王先生退任執行董事且不再擔任董事會主席及本公司提名委員會（「**提名委員會**」）成員，而林棟梁先生退任非執行董事且不再擔任審核委員會成員。劉博士及譚嶠先生獲委任為新執行董事，自二零二二年八月十九日起生效。

自二零二二年十月二十一日起，熊曉鵬先生辭任非執行董事及審核委員會成員；及曹霄輝先生於同日已獲委任為非執行董事及審核委員會成員。

除上文所披露者外，於報告期間及直至本中期報告日期，董事及本公司高級管理層概無重大變更。

報告期後的事項

除上文及本中期報告其他內容所披露者外，於二零二二年九月三十日後及直至本中期報告日期，本公司概無發生重大期後事項。

* For identification purposes only

* 僅供識別

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

As at 30 September 2022, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to 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 as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

董事於股份、相關股份及債權證中擁有之權益及淡倉

於二零二二年九月三十日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director	Nature of interest	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Percentage of the Company's issued ordinary shares 佔本公司已發行普通股百分比
董事姓名	權益性質		
SHONG Hugo	Interest of controlled corporations	2,508,745,828 (L) (Note 2)	33.16%
熊曉鴿	受控法團權益	2,508,745,828 (L) (附註2)	33.16%
LIU Erzhuang	Beneficial owner	98,207,548 (L) (Note 3)	1.30%
劉二壯	實益擁有人	98,207,548 (L) (附註3)	1.30%

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

Notes:

1. The letter "L" represents the individual's long position in the ordinary shares.
2. These shares are held by Titan Gas Technology Investment Limited ("Titan Gas"), a company which is controlled as to 100% by Titan Gas Technology Holdings Limited ("Titan Gas Holdings"), which is in turn owned as to 35.13% by Standard Gas Capital Limited ("Standard Gas"), 49.14% by IDG-Accel China Capital II L.P. ("IDG-Accel Capital II L.P.") and IDG-Accel China Capital II Investors L.P. ("IDG-Accel Investors II L.P.") (collectively, "IDG Funds"), 8.05% by Mr. WANG Jingbo ("Mr. WANG"), 6.87% by Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) ("Kingsbury"), 0.73% by Mr. ZHANG Weiwei and 0.08% by Mr. Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the ordinary shares in which Titan Gas has beneficial interest.

All the issued voting shares in Standard Gas are held by Blazing Success Limited ("Blazing Success") which in turn is wholly owned by Mr. LIU Zhihai. Blazing Success has granted a power of attorney to the board of directors of Standard Gas which comprise Mr. WANG, Mr. LIN Dongliang and Mr. SHONG Hugo. Under the SFO, Mr. SHONG Hugo is deemed to have interest in the ordinary shares in which Standard Gas has interest.

Mr. SHONG Hugo resigned as the non-executive Director of the Company on 21 October 2022.

3. Dr. LIU is beneficially interested in 98,207,548 Shares or underlying shares, which comprises of (i) 38,207,548 ordinary shares held by him; and (ii) 60,000,000 underlying shares granted pursuant to the share award scheme adopted by the Company on 6 August 2021. The above shares are subject to a lock-up period and the satisfaction of vesting conditions specified in the award notice.

Save as disclosed above, as at 30 September 2022, none of the Directors or the chief executives of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事於股份、相關股份及債權證中擁有之權益及淡倉(續)

附註：

1. 字母「L」指個人於普通股的好倉。
2. 該等股份由Titan Gas Technology Investment Limited(「Titan Gas」)持有，其由Titan Gas Technology Holdings Limited(「Titan Gas Holdings」)控制100%權益，而後者由Standard Gas Capital Limited(「Standard Gas」)擁有35.13%、IDG-Accel China Capital II L.P.(「IDG-Accel Capital II L.P.」)及IDG-Accel China Capital II Investors L.P.(「IDG-Accel Investors II L.P.」)(統稱為「IDG基金」)擁有49.14%、王靜波先生(「王先生」)擁有8.05%、金世旗國際控股股份有限公司(「金世旗」)擁有6.87%、ZHANG Weiwei先生擁有0.73%及Bryce Wayne Lee先生擁有0.08%。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的普通股中擁有權益。

Standard Gas已發行投票權股份全部由Blazing Success Limited(「Blazing Success」)持有，而後者由劉知海先生全資擁有。Blazing Success已發出授權委託書予Standard Gas之董事會(成員包括王先生、林棟梁先生及熊曉鵬先生)。根據證券及期貨條例，熊曉鵬先生被視為於Standard Gas擁有權益的普通股中擁有權益。

熊曉鵬先生已於二零二二年十月二十一日辭任本公司非執行董事。

3. 劉博士實益擁有98,207,548股股份或相關股份權益，其中包括(i)其持有的38,207,548股普通股；及(ii)根據本公司於二零二一年八月六日採納的股份獎勵計劃授出的60,000,000股相關股份。上述股份受限售期所規限及須滿足相關獎勵通知中訂明的歸屬條件。

除上文所披露者外，於二零二二年九月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有須記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事購入股份或債權證之權利

除上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節披露者外，於報告期內任何時間，概無任何董事或彼等各自之配偶或18歲以下之子女獲授任何藉購入本公司股份或債權證而獲益之權利，或已行使任何該等權利，而本公司、其控股公司或其任何同系附屬公司或附屬公司亦無作出任何安排，致令董事可自任何其他法人團體獲得該等權利。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份及相關股份之權益

As at 30 September 2022, the following interests in the issued share capital and underlying shares of the Company were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

於二零二二年九月三十日，於本公司已發行股本及相關股份之以下權益記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊：

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱／姓名	身份／權益性質		
MO Tian Quan	Interest of controlled corporations	379,507,486 (L) (Note 3)	5.02%
莫天全	受控法團權益	379,507,486 (L) (附註3)	5.02%
Titan Gas Technology Investment Limited	Beneficial owner	2,508,745,828 (L) (Note 4)	33.16%
Titan Gas Technology Investment Limited	實益擁有人	2,508,745,828 (L) (附註4)	33.16%
Titan Gas Technology Holdings Limited	Interest of controlled corporations	2,508,745,828 (L) (Note 4)	33.16%
Titan Gas Technology Holdings Limited	受控法團權益	2,508,745,828 (L) (附註4)	33.16%
Standard Gas Capital Limited	Interest of controlled corporations	2,508,745,828 (L) (Notes 4 and 5)	33.16%
Standard Gas Capital Limited	受控法團權益	2,508,745,828 (L) (附註4及5)	33.16%
Kingsbury International Holdings Co., Ltd. (金世旗國際控股股份有限公司)	Interest of controlled corporations	2,508,745,828 (L) (Notes 4 and 5)	33.16%
金世旗國際控股股份有限公司	受控法團權益	2,508,745,828 (L) (附註4及5)	33.16%
Mr. WANG	Interest of controlled corporations	2,508,745,828 (L) (Notes 4 and 5)	33.16%
王先生	受控法團權益	2,508,745,828 (L) (附註4及5)	33.16%
LIN Dongliang	Interest of controlled corporations	2,508,745,828 (L)	33.16%
林棟梁	受控法團權益	2,508,745,828 (L)	33.16%
	Beneficial owner	12,910,000 (L) (Notes 4, 5 and 6)	0.17%
	實益擁有人	12,910,000 (L) (附註4、5及6)	0.17%

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主要股東及其他人士於本公司股份及相關股份之權益(續)

(Continued)

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
IDG-Accel China Capital GP II Associates Ltd.	Interest of controlled corporations	2,508,745,828 (L) (Note 7)	33.16%
IDG-Accel China Capital GP II Associates Ltd.	受控法團權益	2,508,745,828 (L) (附註7)	33.16%
IDG-Accel China Capital II Associates L.P.	Interest of controlled corporations	2,508,745,828 (L) (Note 8)	33.16%
IDG-Accel China Capital II Associates L.P.	受控法團權益	2,508,745,828 (L) (附註8)	33.16%
IDG-Accel China Capital II L.P.	Interest of controlled corporations	2,508,745,828 (L) (Note 9)	33.16%
IDG-Accel China Capital II L.P.	受控法團權益	2,508,745,828 (L) (附註9)	33.16%
HO Chi Sing	Interest of controlled corporations	2,915,764,171 (L) (Notes 4, 7, 8, 9 and 15)	38.55%
何志成	受控法團權益	2,915,764,171 (L) (附註4、7、8、9及15)	38.55%
ZHOU Quan	Interest of controlled corporations	2,915,764,171 (L) (Notes 4, 7, 8, 9 and 15)	38.55%
周全	受控法團權益	2,915,764,171 (L) (附註4、7、8、9及15)	38.55%
LUO Yuping	Interest of controlled corporations	2,508,745,828 (L) (Notes 4, 5, 10)	33.16%
羅玉平	受控法團權益	2,508,745,828 (L) (附註4、5及10)	33.16%
Foxconn Technology Co., Ltd	Interest of controlled corporations	1,485,000,000 (L) (Note 11)	19.63%
鴻準精密工業股份有限公司	受控法團權益	1,485,000,000 (L) (附註11)	19.63%

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主要股東及其他人士於本公司股份及相關股份之權益(續)

(Continued)

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
Q-Run Holding Ltd.	Interest of controlled corporations	1,188,000,000 (L) (Note 11)	15.71%
Q-Run Holding Ltd.	受控法團權益	1,188,000,000 (L) (附註11)	15.71%
	Beneficial owner	297,000,000 (L) (Note 11)	3.93%
	實益擁有人	297,000,000 (L) (附註11)	3.93%
Snow Lake China Master Fund, Ltd.	Beneficial owner	607,500,000 (L) (Note 12)	8.03%
Snow Lake China Master Fund, Ltd.	實益擁有人	607,500,000 (L) (附註12)	8.03%
Snow Lake China Offshore Fund, Ltd.	Interest of controlled corporations	607,500,000 (L) (Note 12)	8.03%
Snow Lake China Offshore Fund, Ltd.	受控法團權益	607,500,000 (L) (附註12)	8.03%
Snow Lake Capital (HK) Limited	Investment manager	907,500,000 (L) (Note 13)	12.00%
Snow Lake Capital (HK) Limited	投資管理人	907,500,000 (L) (附註13)	12.00%
MA Sean	Interest of controlled corporations	907,500,000 (L) (Note 13)	12.00%
MA Sean	受控法團權益	907,500,000 (L) (附註13)	12.00%
IDG Magic V Fund L.P.	Beneficial owner	395,518,343 (L) (Note 14)	5.23%
IDG Magic V Fund L.P.	實益擁有人	395,518,343 (L) (附註14)	5.23%
IDG Magic V Associates L.P.	Interest of controlled corporations	395,518,343 (L) (Note 14)	5.23%
IDG Magic V Associates L.P.	受控法團權益	395,518,343 (L) (附註14)	5.23%
IDG Magic V GP Associates Ltd.	Interest of controlled corporations	395,518,343 (L) (Notes 14 and 15)	5.23%
IDG Magic V GP Associates Ltd.	受控法團權益	395,518,343 (L) (附註14及15)	5.23%

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Notes:

1. In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of ordinary shares or underlying ordinary shares is based on information available on the website of the Stock Exchange (www.hkexnews.hk). The percentage of such ordinary shares or underlying ordinary shares in the issued ordinary shares is calculated with reference to the number of issued ordinary shares of the Company as at 30 September 2022 and is for reference only.
2. The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares.
3. Mr. MO Tianquan ("Mr. MO") has control over 100% interests of Tanisca and Upsky Enterprises Limited. Tanisca Investments Limited has interest in 344,754,077 ordinary shares, while Upsky Enterprises Limited has interest in 34,753,409 ordinary shares. Under the SFO, Mr. MO is deemed to have interest in the ordinary shares in which Tanisca and Upsky Enterprises Limited have interest.
4. Titan Gas is controlled as to 100% by Titan Gas Holdings, which is in turn controlled as to 35.13% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. WANG, 6.87% by Kingsbury, 0.73% by Mr. ZHANG Weiwei and 0.08% by Mr. Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest. As of 30 September 2022, Mr. WANG, Mr. LIN Dongliang and Mr. SHONG Hugo are directors of Titan Gas Holdings.
5. Standard Gas, Mr. WANG and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. WANG agreed to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. WANG and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. WANG will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. WANG and Kingsbury. The ordinary shares in which Mr. WANG has interest are 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest.
6. The 12,910,000 ordinary shares are held by Mr. LIN Dongliang beneficially.
7. The IDG Funds is under the control of its ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("IDG-Accel Ultimate GP"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the ordinary shares in which the IDG Funds have interest.

主要股東及其他人士於本公司股份及相關股份之權益(續)

附註：

1. 在上表中，有關持有權益的公司的資料，該等權益的身份／性質以及普通股或相關普通股的數目乃根據聯交所網站(www.hkexnews.hk)上可得的資料。該等普通股或相關普通股佔已發行普通股的百分比乃參考本公司於二零二二年九月三十日已發行普通股數目計算，僅供參考。
2. 字母「L」指個人於普通股或相關普通股的好倉。
3. 莫天全先生(「莫先生」)控制Tanisca及Upsky Enterprises Limited之100%權益。Tanisca Investments Limited於344,754,077股普通股中擁有權益，而Upsky Enterprises Limited於34,753,409股普通股中擁有權益。根據證券及期貨條例，莫先生被視為於Tanisca及Upsky Enterprises Limited擁有權益的普通股中擁有權益。
4. Titan Gas由Titan Gas Holdings控制100%權益，而後者由Standard Gas控制35.13%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益、由金世旗控制6.87%權益、由ZHANG Weiwei先生控制0.73%權益及由Bryce Wayne Lee先生控制0.08%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。截至二零二二年九月三十日，王先生、林棟梁先生及熊曉鵬先生為Titan Gas Holdings的董事。
5. Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股為Titan Gas擁有實益權益的2,508,745,828股普通股。
6. 12,910,000股普通股由林棟梁先生實益擁有。
7. IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. (「IDG-Accel Ultimate GP」)控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的普通股中擁有權益。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Notes: (Continued)

8. IDG-Accel China Capital II Associates L.P. has control over IDG-Accel Capital II L.P. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the ordinary shares in which IDG-Accel Capital II L.P. has beneficial interest.
9. Mr. HO Chi Sing and Mr. ZHOU Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the ordinary shares in which IDG-Accel Ultimate GP has interest.
10. Kingsbury is controlled as to 74.8% by Mr. LUO Yuping. By virtue of the acting in concert arrangement referred to in Note 5, Mr. LUO Yuping is deemed to have interest in the ordinary shares in which Titan Gas Holdings has interest.
11. Foxconn Technology Co., Ltd. has control over Q-Run Holding Ltd., which in turn has direct and indirect controls of 297,000,000 ordinary shares and 1,188,000,000 ordinary shares, respectively. Under the SFO, Foxconn Technology Co., Ltd. is deemed to have all the interest in the ordinary shares in which Q-Run Holding Ltd. has interest.
12. Pursuant to the form of disclosure of interests filed by Snow Lake China Offshore Fund, Ltd., Snow Lake China Master Fund, Ltd. is 88.62% controlled by Snow Lake China Offshore Fund, Ltd. Under the SFO, Snow Lake China Offshore Fund, Ltd. is deemed to have interest in 607,500,000 ordinary shares in which Snow Lake China Master Fund, Ltd. has beneficial interest.
13. Snow Lake Capital (HK) Limited is the investment manager of three entities holding ordinary shares. Mr. MA Sean is the controlling shareholder of Snow Lake Capital (HK) Limited. Under the SFO, Snow Lake Capital (HK) Limited and Mr. MA Sean are deemed to have interest in the ordinary shares that such entities have beneficial interest.
14. IDG Magic V Fund L.P. is controlled by IDG Magic V Associates L.P., which is in turn controlled by IDG Magic V GP Associates Ltd. Under the SFO, IDG Magic V GP Associates Ltd. and IDG Magic V Associates L.P. are deemed to have interest in the 395,518,343 ordinary shares in which IDG Magic V Fund L.P. has beneficial interest.
15. IDG Magic V GP Associates Ltd. is controlled as to 50% and 50%, respectively, by Mr. HO Chi Sing and Mr. ZHOU Quan, directors of IDG Magic V GP Associates Ltd. Therefore, Mr. HO Chi Sing and Mr. ZHOU Quan are deemed to have interest in the ordinary shares in which IDG Magic V GP Associates Ltd. has interest.

主要股東及其他人士於本公司股份及相關股份之權益(續)

附註：(續)

8. IDG-Accel China Capital II Associates L.P. 控制 IDG-Accel Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P. 被視為於 IDG-Accel Capital II L.P. 擁有實益權益的普通股中擁有權益。
9. 何志成先生及周全先生為 IDG-Accel Ultimate GP 的董事及負責有關 IDG 基金及其投資的決策事宜，故此控制 IDG 基金所持 Titan Gas Holdings 股份投票權的行使。因此，彼等被視為於 IDG-Accel Ultimate GP 擁有權益的普通股中擁有權益。
10. 金世旗由羅玉平先生控制 74.8% 權益。由於附註 5 所述的一致行動安排，羅玉平先生被視為於 Titan Gas Holdings 擁有權益的普通股中擁有權益。
11. 鴻準精密工業股份有限公司控制 Q-Run Holding Ltd.，後者分別直接及間接控制 297,000,000 股普通股及 1,188,000,000 股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於 Q-Run Holding Ltd. 擁有權益的全部普通股中擁有權益。
12. 根據 Snow Lake China Offshore Fund, Ltd. 提交的權益披露表格，Snow Lake China Master Fund, Ltd. 由 Snow Lake China Offshore Fund, Ltd. 控制 88.62% 權益。根據證券及期貨條例，Snow Lake China Offshore Fund, Ltd. 被視為於 Snow Lake China Master Fund, Ltd. 擁有實益權益的 607,500,000 股普通股中擁有權益。
13. Snow Lake Capital (HK) Limited 為持有普通股的三個實體的投資經理。馬自銘先生為 Snow Lake Capital (HK) Limited 的控股股東。根據證券及期貨條例，Snow Lake Capital (HK) Limited 及馬自銘先生被視為於該等實體擁有實益權益的普通股中擁有權益。
14. IDG Magic V Fund L.P. 由 IDG Magic V Associates L.P. 控制，而後者由 IDG Magic V GP Associates Ltd. 控制。根據證券及期貨條例，IDG Magic V GP Associates Ltd. 及 IDG Magic V Associates L.P. 被視為於 IDG Magic V Fund L.P. 擁有權益的 395,518,343 股普通股中擁有權益。
15. IDG Magic V GP Associates Ltd. 分別由何志成先生及周全先生（均為 IDG Magic V GP Associates Ltd. 的董事）控制 50% 及 50% 權益。因此，何志成先生及周全先生被視為於 IDG Magic V GP Associates Ltd. 擁有權益的普通股中擁有權益。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Save as disclosed above, as at 30 September 2022, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had an interest or short position in the shares or underlying shares of the Company that was recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance and has always recognised the importance of accountability, transparency and protection of Shareholders' interest in general. The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules as its own corporate governance policy, subject to amendments from time to time.

In the opinion of the Board, the Company had complied with all applicable code provisions of the CG Code throughout the Reporting Period, except for the code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 April 2022 to 13 May 2022, Mr. WANG was both the chairman of the Board and the Chief Executive Officer of the Company. The Board was of the opinion that such arrangement did not result in undue concentration of power and was conducive to the efficient formulation and implementation of the Company's strategies thus allowing the Company to develop its business more effectively.

主要股東及其他人士於本公司股份及相關股份之權益(續)

除上文披露者外，於二零二二年九月三十日，除本公司之董事或主要行政人員（其權益載於上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉。

購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司於報告期間概無購買、贖回或出售本公司任何上市股份。

遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文作為其自身的企業管治政策，惟經不時修訂。

董事會認為，於報告期間，本公司一直遵守企業管治守則之所有適用守則條文，惟守則條文第C.2.1條除外，該條文規定主席及首席執行官之角色須予分開，不應由同一人擔任。於二零二二年四月一日至二零二二年五月十三日止期間，王先生兼任董事會主席及本公司首席執行官。董事會認為此安排不會導致權力過分集中，反而有助於有效地制定及實施本公司之策略，協助本公司更高效地發展其業務。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

On 13 May 2022, Dr. LIU Erzhuang (“**Dr. LIU**”) was appointed as the Chief Executive Officer of the Company, and Mr. WANG ceased to act as the Chief Executive Officer of the Company on the same day. The Company has complied with code provision C.2.1 of the CG Code for the period from 13 May 2022 to 19 August 2022.

With effect from 19 August 2022, Mr. WANG resigned as a Director and chairman of the Board and Dr. LIU was appointed as the chairman of the Board. Since then, the roles of chairman of the Board and Chief Executive Officer of the Company are borne concurrently by Dr. LIU to improve the efficiency of decision-making and execution process of the Company. Accordingly, the Company has deviated from code provision C.2.1 of the CG Code. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced talents with a sufficient number of independent non-executive Directors, and therefore, the performance of the roles of the chairman of the Board and the Chief Executive Officer of the Company concurrently by Dr. LIU will not impair the balance of power and authority between the Board and the management of the Company and the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code to regulate the Directors’ securities transactions.

Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

遵守企業管治守則(續)

於二零二二年五月十三日，劉二壯博士(「**劉博士**」)獲委任為本公司首席執行官，同日，王先生不再擔任本公司首席執行官。本公司於二零二二年五月十三日至二零二二年八月十九日止期間已遵守企業管治守則守則條文第C.2.1條。

自二零二二年八月十九日起，王先生辭任董事及董事會主席，而劉博士獲委任為董事會主席。自此，董事會主席及本公司首席執行官的職務由劉博士同時擔任，以提高本公司決策及執行過程的效率。因此，本公司出現偏離企業管治守則守則條文第C.2.1條的情況。儘管如此，鑒於董事會乃由經驗豐富的卓越人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，董事會之運作足以確保權力及授權均衡分佈。因此，劉博士同時擔任董事會主席及本公司首席執行官的職務無損本公司董事會與管理層之間的權力及授權的平衡，在此情況下偏離企業管治守則守則條文第C.2.1條乃屬恰當。

董事進行證券交易的標準守則

本公司已採納標準守則，以規管董事之證券交易。

本公司作出具體查詢後，全體董事確認彼等於報告期間一直遵守標準守則所載之規定準則。

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NON-COMPETITION DEED

As disclosed in the RTO Circular, each of the Controlling Shareholders (as defined in the RTO Circular) and Lin Dongliang (together, the “**Covenantors**”) have entered into a Non-Competition Deed (as defined in the RTO Circular) in favour of the Company (for itself and for the benefit of its subsidiaries). With reference to the RTO Circular, the Company organised a working meeting with the Covenantors in which the Company reviewed their business portfolios and considered that there was no opportunity to operate a Restricted Business (as defined in the RTO Circular).

The Company has received confirmations from each of the Covenantors on full compliance with the Non-Competition Deed for the Reporting Period. The independent non-executive Directors have reviewed the confirmations provided by the Covenantors, and concluded that each of the Covenantors complied with the relevant terms of the Non-Competition Deed for the Reporting Period.

不競爭契據

如RTO通函所披露，各控股股東（定義見RTO通函）及林棟梁（統稱為「**契諾人**」）已以本公司（就其本身及其附屬公司利益）為受益人訂立不競爭契據（定義見RTO通函）。經參考RTO通函，本公司與契諾人舉行工作會議，本公司於會上檢討彼等的業務組合及認為並無經營受限制業務（定義見RTO通函）的機遇。

本公司已收到各契諾人於報告期間全面遵守不競爭契據的確認書。獨立非執行董事已審閱契諾人提供的確認書，並得出結論，各契諾人於報告期間遵守不競爭契據的相關條款。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the 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
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Note			
附註			
Continuing operations	持續經營業務		
Revenue	收入	4	432,746
Cost of sales	銷售成本		(371,937)
			65,212
			(49,403)
Gross profit	毛利		60,809
Investment income/(loss)	投資收益/(虧損)	5	21,866
Other net gains	其他淨收益		490
Administrative expenses	行政開支		(59,671)
Research and development expenses	研發開支		(15,665)
Selling and marketing expenses	銷售及營銷開支		(5,733)
Taxes other than income tax	除所得稅以外的稅項		(21,712)
Exploration expenses, including dry holes	勘探開支，包括乾井		(650)
Impairment loss on trade receivables	應收賬款之減值虧損		(572)
			15,809
			(257,805)
			287
			(30,800)
			-
			-
			(5,859)
			(427)
			-
Loss from continuing operations	來自持續經營業務的虧損		(20,838)
			(278,795)
Finance income	融資收入		4,509
Finance costs	融資成本		(16,281)
			5,472
			(4,049)
Net finance (costs)/income	融資(成本)/收入淨額	6(a)	(11,772)
			1,423
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損	6	(32,610)
			(277,372)
Income tax	所得稅	7	(10,379)
			(1,635)
Loss for the period from continuing operations	期內來自持續經營業務的虧損		(42,989)
			(279,007)

The notes on pages 74 to 108 form part of this interim financial report.
第74頁至第108頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the 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
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	期內來自已終止經營業務的利潤	8	56,924
Loss for the period	期內虧損	(42,989)	(222,083)
Attributable to:	應佔：		
Equity shareholders of the company	本公司權益股東	(42,989)	(199,790)
Non-controlling interests	非控股權益	-	(22,293)
Loss for the period	期內虧損	(42,989)	(222,083)
Earnings/(loss) per share	每股盈利/(虧損)	9	
Basic and diluted	基本及攤薄		
— Continuing and discontinued operations	— 持續經營及已終止經營業務	HK\$(0.568 cent) (0.568 港仙)	HK\$(2.899 cent) (2.899 港仙)
— Continuing operations	— 持續經營業務	HK\$(0.568 cent) (0.568 港仙)	HK\$(4.048 cent) (4.048 港仙)
— Discontinued operation	— 已終止經營業務	-	HK\$1.149 cent 1.149 港仙

The notes on pages 74 to 108 form part of this interim financial report.
第74頁至第108頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the 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
(Expressed in Hong Kong dollars) (以港元列示)

		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	2021 二零二一年 HK\$'000 千港元
	Note 附註		
Loss for the period	期內虧損	(42,989)	(222,083)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (於稅項及重新分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Exchange reserve released upon Deemed Disposal of Weipin	於視作出售 Weipin 後撥回的匯兌儲備	8	(6,111)
Foreign currency translation differences	外幣換算差額		9,005
		(62,813)	
Other comprehensive income for the period	期內其他全面收益	(62,813)	2,894
Total comprehensive income for the period	期內全面收益總額	(105,802)	(219,189)
Attributable to:	應佔：		
Equity shareholders of the company	本公司權益股東	(105,802)	(199,106)
Non-controlling interests	非控股權益	—	(20,083)
Total comprehensive income for the period	期內全面收益總額	(105,802)	(219,189)

The notes on pages 74 to 108 form part of this interim financial report.
第74頁至第108頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2022 — unaudited 於二零二二年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	510,231	545,749
Construction in progress	在建工程		2,859	3,855
Intangible assets	無形資產	11	152,247	25,774
Goodwill	商譽	24	265,632	–
Right-of-use assets	使用權資產		42,346	19,028
Interest in associates	於聯營公司的權益		255,682	290,326
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	12	86,296	72,809
Other non-current assets	其他非流動資產	13	24,937	23,584
Deferred tax assets	遞延稅項資產		189	–
			1,340,419	981,125
Current assets	流動資產			
Inventories	存貨		251,269	9,187
Trade receivables	應收賬款	14	65,169	10,845
Bills receivable	應收票據	14	5,516	8,878
Other receivables	其他應收款項	14	90,473	42,365
Prepayments	預付款項		77,517	41,437
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	12	113,405	849,950
Derivative financial instruments	衍生金融工具		5,780	–
Other current assets	其他流動資產		2,166	–
Restricted cash	受限制現金		238,735	–
Time deposits with maturities over three months but within one year	到期日為三個月以上 一年以內的定期存款		368,950	383,552
Cash and cash equivalents	現金及現金等值物	15	480,738	545,767
			1,699,718	1,891,981

The notes on pages 74 to 108 form part of this interim financial report.
第74頁至第108頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2022 — unaudited 於二零二二年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
		Note 附註		
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	16	247,771	165,159
Contract liabilities	合約負債	24	159,500	–
Bank and other borrowings	銀行及其他借款	17	6,634	7,398
Lease liabilities	租賃負債		9,888	4,834
Derivative financial instruments	衍生金融工具		–	1,321
			423,793	178,712
Net current assets	流動資產淨額		1,275,925	1,713,269
Total assets less current liabilities	總資產減流動負債		2,616,344	2,694,394
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		26,773	4,946
Deferred tax liabilities	遞延稅項負債		19,588	28,881
Provisions	撥備	18	71,096	67,113
			117,457	100,940
NET ASSETS	資產淨值		2,498,887	2,593,454
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20(b)	75,644	75,644
Treasury shares	庫存股份		(525)	(525)
Reserves	儲備		2,423,768	2,518,335
TOTAL EQUITY	權益總額		2,498,887	2,593,454

The notes on pages 74 to 108 form part of this interim financial report.
第74頁至第108頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the 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
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
	Note 附註	Share capital 股本 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Specific reserve 專項儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2021	於二零二一年 四月一日結餘	68,917	-	4,277,576	7,514	16,399	(143,507)	(1,322,666)	2,904,233	140,046	3,044,279
Changes in equity for the six months ended 30 September 2021:	截至二零二一年 九月三十日 止六個月之權益變動：										
Loss for the period	期內虧損	-	-	-	-	-	-	(199,790)	(199,790)	(22,293)	(222,083)
Other comprehensive income	其他全面收益	-	-	-	-	684	-	-	684	2,210	2,894
Total comprehensive income	全面收益總額	-	-	-	-	684	-	(199,790)	(199,106)	(20,083)	(219,189)
Appropriation of safety production fund	計提安全生產基金	-	-	-	423	-	-	(423)	-	-	-
Utilisation of safety production fund	使用安全生產基金	-	-	-	(348)	-	-	348	-	-	-
Deemed Disposal of Weipin	視作出售 Weipin	8	-	-	-	-	-	-	-	(119,963)	(119,963)
Balance at 30 September 2021 and 1 October 2021	於二零二一年九月三十日 及二零二一年 十月一日結餘	68,917	-	4,277,576	7,589	17,083	(143,507)	(1,522,531)	2,705,127	-	2,705,127
Changes in equity for the six months ended 31 March 2022:	截至二零二二年 三月三十一日 止六個月之權益變動：										
Loss for the period	期內虧損	-	-	-	-	-	-	(203,971)	(203,971)	-	(203,971)
Other comprehensive income	其他全面收益	-	-	-	-	18,043	-	-	18,043	-	18,043
Total comprehensive income	全面收益總額	-	-	-	-	18,043	-	(203,971)	(185,928)	-	(185,928)
Insurance of shares	發行股份	20(b)	775	(775)	-	-	-	-	-	-	-
Equity settled share-based transaction	權益結算股份交易	19	-	250	-	-	34,441	-	34,691	-	34,691
Appropriation of safety production fund	計提安全生產基金	-	-	-	380	-	-	(380)	-	-	-
Utilisation of safety production fund	使用安全生產基金	-	-	-	(441)	-	-	441	-	-	-
Conversion of convertible bond	轉換可換股債券	-	5,952	-	91,026	-	(57,414)	-	39,564	-	39,564
Balance at 31 March 2022	於二零二二年 三月三十一日結餘	75,644	(525)	4,368,602	7,528	35,126	(166,480)	(1,726,441)	2,593,454	-	2,593,454

The notes on pages 74 to 108 form part of this interim financial report.
第74頁至第108頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the 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
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	Share capital 股本 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Specific reserve 專項儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2022	於二零二二年四月一日結餘	75,644	(525)	4,368,602	7,528	35,126	(166,480)	(1,726,441)	2,593,454
Changes in equity for the six months ended 30 September 2022:	截至二零二二年九月三十日止六個月之權益變動：								
Loss for the period	期內虧損	-	-	-	-	-	-	(42,989)	(42,989)
Other comprehensive income	其他全面收益	-	-	-	-	(62,813)	-	-	(62,813)
Total comprehensive income	全面收益總額	-	-	-	-	(62,813)	-	(42,989)	(105,802)
Equity-settled share-based transaction	權益結算股份交易	19	-	-	-	-	11,235	-	11,235
Appropriation of safety production fund	計提安全生產基金	-	-	-	417	-	-	(417)	-
Utilisation of safety production fund	使用安全生產基金	-	-	-	(236)	-	-	236	-
Balance at 30 September 2022	於二零二二年九月三十日結餘	75,644	(525)	4,368,602	7,709	(27,687)	(155,245)	(1,769,611)	2,498,887

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第74頁至第108頁之附註為本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the 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
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Operating activities	經營活動		
Cash used in operations	經營活動使用之現金	(61,875)	(60,062)
Net cash used in operating activities	經營活動使用之現金淨額	(61,875)	(60,062)
Investing activities	投資活動		
Deemed Disposal of Weipin	視作出售 Weipin 8	—	(16,315)
Payment for Acquisition	收購事項付款 24	(449,487)	—
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(27,740)	(690)
Payment for the purchase of intangible assets	購置無形資產付款	(756)	(3,414)
Payment for other investments	其他投資付款	(194,378)	(153,187)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	290	—
Proceeds from interest generated from the Stonehold investment	Stonehold 投資所產生的利息之所得款項	31,746	39,815
Dividend received	已收股息	2,541	2,984
Proceeds from sales of other investments	出售其他投資所得款項	627,997	158,400
Decrease/(increase) in time deposits with maturities over three months but within one year	到期日為三個月以上一年以內的定期存款減少/(增加)	14,602	(436,012)
Net cash generated from/(used in) investing activities	投資活動產生/(使用)之現金淨額	4,815	(408,419)
Financing activities	融資活動		
Proceeds from advances and borrowings	來自墊款及借款所得款項	—	777
Repayments for advances and borrowings	償還墊款及借款	—	(16,829)
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,235)	(1,864)
Interest element of lease rentals paid	已付租賃租金的利息部分	(178)	(272)
Interest paid	已付利息	(242)	(495)
Net cash used in financing activities	融資活動使用之現金淨額	(1,655)	(18,683)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(58,715)	(487,164)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等值物	545,767	983,792
Effect of foreign exchanges rates changes	外匯匯率變動之影響	(6,314)	839
Cash and cash equivalents at the end of the reporting period	報告期末之現金及現金等值物	480,738	497,467
	15		

The notes on pages 74 to 108 form part of this interim financial report.
第74頁至第108頁之附註為本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1 GENERAL INFORMATION

Productive Technologies Company Limited (formerly known as IDG Energy Investment Limited) (the “Company”), is an investment holding company, which was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen’s Road Central, Hong Kong.

Pursuant to a special resolution in relation to the change of company name passing at the special general meeting of the Company on 22 June 2022, the name of the Company was changed from IDG Energy Investment Limited to Productive Technologies Company Limited with effect from 21 July 2022.

During the six months ended 30 September 2022, the Company and subsidiaries (the “Group”) are engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in China.

At 30 September 2022, the directors consider the immediate parent of the Group to be Titan Gas Technology Investment Limited (“Titan Gas”) incorporated in the British Virgin Islands, which is 100% held by Titan Gas Technology Holdings Limited. Titan Gas Technology Holdings Limited is owned as to 35.13% by Standard Gas Capital Limited, 49.14% by IDG-Accel China Capital II L.P. and IDG-Accel China Capital II Investors L.P., 8.05% by Mr. Wang Jingbo and 6.87% by Kingsbury International Holdings Co., Ltd., 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee.

1 一般資料

普達特科技有限公司* (前稱IDG能源投資有限公司) (「本公司」) 為一間投資控股公司，於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」) 主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其總辦事處及主要營業地點位於香港皇后大道中99號中環中心55樓5507室。

根據於二零二二年六月二十二日本公司股東特別大會上通過的有關更改公司名稱的特別決議案，本公司名稱由IDG Energy Investment Limited IDG能源投資有限公司*更改為Productive Technologies Company Limited普達特科技有限公司*，自二零二二年七月二十一日起生效。

截至二零二二年九月三十日止六個月，本公司及附屬公司(「本集團」) 從事應用於半導體及太陽能電池業務的生產力驅動型設備的泛半導體業務。其亦於中國經營一項油氣生產項目。

於二零二二年九月三十日，董事認為本集團之直接母公司為於英屬處女群島註冊成立之Titan Gas Technology Investment Limited (「Titan Gas」) (由Titan Gas Technology Holdings Limited持有100%權益)。Titan Gas Technology Holdings Limited由Standard Gas Capital Limited擁有35.13%權益、IDG-Accel China Capital II L.P. 及IDG-Accel China Capital II Investors L.P. 擁有49.14%權益、王靜波先生擁有8.05%權益及由金世旗國際控股股份有限公司擁有6.87%權益、Zhang Weiwei擁有0.73%權益及Bryce Wayne Lee擁有0.08%權益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, 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 interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2022, except for the accounting policy changes that are expected to be reflected in annual financial statements for the year ending 31 March 2023. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 March 2022. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2 編製基準

本中期財務報告乃根據聯交所證券上市規則的適用披露規定，包括按照香港會計師公會頒佈的香港會計準則第34號中期財務報告之規定而編製，已於二零二二年十一月二十五日獲授權刊發。

除預期將反映於截至二零二三年三月三十一日止年度之年度財務報表的會計政策變動外，本中期財務報告已根據與截至二零二二年三月三十一日止年度之年度財務報表所採納的相同會計政策編製。會計政策的任何變動詳情載於附註3。

遵從香港會計準則第34號編製中期財務報告要求管理層以截至結算日為基準作出會影響政策的採用及資產、負債及收支匯報金額的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告包括簡明綜合財務報表及經甄選的解釋附註。該等附註就重要的事件及交易作出解釋，以闡明本集團自截至二零二二年三月三十一日止年度之年度財務報表以來之財務狀況及表現之變動。該等簡明綜合中期財務報表及有關附註並不包括所有須按香港財務報告準則（「香港財務報告準則」）編製的全套財務報表所要披露的資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策變動

香港會計師公會已頒佈下列於本集團當前會計期間首次生效之香港財務報告準則之修訂本：

- 香港會計準則第16號(修訂本)，物業、廠房及設備：作擬定用途前所得款項
- 香港會計準則第37號(修訂本)，撥備、或然負債及或然資產：虧損合約—履行合約的成本

該等發展對本集團於本中期財務報告所編製或呈列之當前或過往期間之業績及財務狀況並無重大影響。本集團並無採用於當前會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

As disclosed in note 8, revenue from rendering of service generated by the mobility services businesses segment is presented as discontinued operation. The amount of each significant category of revenue from continuing operations and discontinued operation recognised is as follows:

4 收入及分部報告

(a) 收入細分

誠如附註8所披露，出行服務業務分部的提供服務收入呈列為已終止經營業務。已確認來自持續經營業務及已終止經營業務的各項重要收入分類金額如下：

Six months ended 30 September 截至九月三十日止六個月		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入，並於某一時間點確認						
— sales of equipment (note (i))	— 設備銷售(附註(i))	333,458	—	—	—	333,458	—
— sales of crude oil (note (ii))	— 原油銷售(附註(ii))	99,288	65,212	—	—	99,288	65,212
— rendering of services (note (iii))	— 提供服務(附註(iii))	—	—	—	751,157	—	751,157
Cost of sales and services	銷售及服務成本						
— sales of equipment	— 設備銷售	(317,255)	—	—	—	(317,255)	—
— sales of crude oil	— 原油銷售	(54,682)	(49,403)	—	—	(54,682)	(49,403)
— rendering of services	— 提供服務	—	—	—	(760,166)	—	(760,166)
		60,809	15,809	—	(9,009)	60,809	6,800

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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4 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Disaggregation of revenue (Continued)

Notes:

- (i) Revenue from sales of equipment mainly represents sales of solar cell cleaning equipment. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There is one major customer with whom transactions exceeded 10% of the revenue from sales of equipment.
- (ii) Revenue from sales of crude oil is generated by Xilin Gol League Hongbo Mining Development Company Limited 錫林郭勒盟宏博礦業開發有限公司 (“Hongbo Mining”). Hongbo Mining, one of the Company’s wholly-owned subsidiaries, entered into an exploration and production cooperation contract (“EPCC”) with Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau) (陝西延長石油(集團)有限責任公司(延長油礦管理局), “Yanchang”) in July 2010. The EPCC gives Hongbo Mining the right to explore, develop, produce and sell the crude oil extracted from the two blocks (Block 212 and Block 378) located at Xilin Gol League, Inner Mongolia and shared between Hongbo Mining and Yanchang in the proportion of 80% and 20% respectively. Hongbo Mining commenced production in Block 212 in 2010. The EPCC was renewed in January 2021 and was expired on 30 June 2022. According to the communication between the Company and Yanchang, the EPCC is expected to be extended in the near future. Yanchang had obtained from the Ministry of Land and Resources of PRC a 15-year valid production permit for Unit 2, Unit 19 and other areas in Block 212 in May 2017. Each of Block 212 and Block 378 has been subject to an exploration permit which are renewable for a term of two years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 will expire on 20 February 2026. The amount of revenue represents the sales value of crude oil supplied to customers, net of value added tax. There is one major customer with whom transactions exceeded 10% of the revenue from sales of crude oil.
- (iii) Revenue from rendering of service is generated by Weipin from rendering online ride-hailing services to passengers. The amount of revenue recognised from rendering of services represents the value of full fares paid by the passengers, net of value added tax and surcharge.

4 收入及分部報告(續)

(a) 收入細分(續)

附註：

- (i) 設備銷售收入主要指銷售太陽能電池清洗設備。該收入金額指供應予客戶的設備及零件銷售額扣除增值稅後的金額。與一名主要客戶的交易超過設備銷售收入10%。
- (ii) 原油銷售收入來自錫林郭勒盟宏博礦業開發有限公司(「宏博礦業」)。本公司其中一間全資附屬公司宏博礦業於二零一零年七月與陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長」)訂立合作開採協議(「合作開採協議」)。合作開採協議賦予宏博礦業勘探、開發、生產及出售內蒙古錫林郭勒盟兩個區塊(212區塊及378區塊)採掘的原油的權利，並於宏博礦業與延長之間分別按80%及20%的比例進行分配。宏博礦業於二零一零年開始於212區塊進行生產。合作開採協議已於二零二一年一月續簽，並已於二零二二年六月三十日到期。根據本公司與延長的溝通，合作開採協議預期於短期內延期。延長已於二零一七年五月獲中國國土資源部頒發有效期為15年的212區塊開採許可證(覆蓋單元2、單元19及其他區域)。212區塊及378區塊的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二七年四月三日屆滿，而378區塊的現有勘探許可證將於二零二六年二月二十日屆滿。該收入金額指供應予客戶的原油銷售額扣除增值稅後的金額。與一名主要客戶的交易超過原油銷售收入10%。
- (iii) 提供服務收入來自Weipin向乘客提供網約車服務。提供服務收入金額指乘客已支付之全部車費扣除增值稅與附加費後的金額。

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4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presented the following three reportable segments. Details of the Group's reportable segments are as follows:

- Pan-semiconductor: this segment operates in research and development and manufacturing in both solar cell equipment and semiconductor equipment.
- Oil and gas and others: this segment invests and operates upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.
- Mobility services businesses: this segment manages and operates the drivers and vehicles for rendering of online ride-hailing services to the passengers through aggregation traffic platform and generates income from rendering of mobility services.

The Group was deemed to dispose of the mobility services businesses segment which is principally engaged in providing online ride-hailing services to passengers through an aggregation traffic platform on 21 June 2021. The results of the mobility services business segment for the period from 1 April 2021 to 21 June 2021 was classified as discontinued operation accordingly.

4 收入及分部報告(續)

(b) 分部報告

本集團按分部管理其業務，分部由兩條業務線(產品及服務)共同組成。為符合就資源分配及表現評估內部向本集團之最高行政管理人員呈報資料的方式，本集團已呈列下列三個可呈報分部。本集團可呈報分部的詳情如下：

- 泛半導體業：此分部經營太陽能電池設備及半導體設備的研發及製造。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。
- 出行服務業務：此分部管理及經營司機及車輛，以透過聚合流量平台向乘客提供網約車服務並自提供出行服務產生收益。

本集團於二零二一年六月二十一日視作出售出行服務業務，該分部主要從事透過聚合流量平台為乘客提供網約車服務。因此，出行服務業務分部於二零二一年四月一日至二零二一年六月二十一日期間的業績被歸類為已終止經營業務。

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4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 有關損益、資產及負債之資料

客戶合約收入細分，以及期內向本集團最高行政管理人員提供以進行分配資源及評估分部表現的有關本集團可呈報分部資料列載如下。

Six months ended 30 September 截至九月三十日止六個月		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務		Total 總計	
		Pan-semiconductor 泛半導體業		Oil and gas and others 油氣及其他		Mobility services businesses 出行服務業務			
		2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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	
Revenue from external customers	外部客戶收入	333,458	-	99,288	65,212	-	751,157	432,746	816,369
Investment income/(loss)	投資收益/(虧損)	-	-	21,866	(257,805)	-	-	21,866	(257,805)
Reportable segment profit/(loss) (adjusted EBITDA)	可呈報分部利潤/(虧損) (經調整EBITDA)	(26,079)	-	34,104	(246,625)	-	(68,831)	8,025	(177,794)
Depreciation and amortisation	折舊及攤銷	(4,600)	-	(35,306)	(28,072)	-	(23,998)	(39,906)	(52,070)
Interest income	利息收入	37	-	4,032	3,440	-	99	4,069	3,539
Interest expense	利息開支	(399)	-	(330)	(2,435)	-	(461)	(729)	(2,896)
Impairment loss on trade receivables	應收賬款減值虧損	-	-	(572)	-	-	(4,394)	(572)	(4,394)
As at 30 September/31 March 2022	於二零二二年九月三十日/ 三月三十一日								
Reportable segment assets	可呈報分部資產	905,747	-	2,606,359	2,873,106	-	-	3,512,106	2,873,106
Reportable segment liabilities	可呈報分部負債	(720,774)	-	(273,046)	(250,771)	-	-	(993,820)	(250,771)

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation".

用於呈報分部利潤/(虧損)的計量方式為「經調整 EBITDA」，即「經調整除利息、稅項、折舊及攤銷前盈利」。

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4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss

Six months ended 30 September 截至九月三十日止六個月	Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
	2022	2021	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
	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
Profit/(loss)	利潤/(虧損)					
Reportable segment profit/(loss) (adjusted EBITDA)	可呈報分部利潤/(虧損) (經調整 EBITDA)					
	8,025	(246,625)	-	68,831	8,025	(177,794)
Elimination of inter-segment profits	分部間利潤對銷					
	-	(240)	-	-	-	(240)
Depreciation and amortisation	折舊及攤銷					
	(39,906)	(28,072)	-	(23,998)	(39,906)	(52,070)
Interest expense	利息開支					
	(729)	(2,435)	-	(221)	(729)	(2,656)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/利潤					
	(32,610)	(277,372)	-	44,612	(32,610)	(232,760)

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部損益之對賬

5 INVESTMENT INCOME/(LOSS)

5 投資收益/(虧損)

		Six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Stonehold investment (note (a))	Stonehold 投資(附註(a))	20,331	(294,005)
JOVO investment (note (a))	九豐投資(附註(a))	23,044	134,088
Symbio Infrastructure investment (note (a))	Symbio Infrastructure 投資(附註(a))	-	(68,343)
ssLNG solution investment (note (a))	ssLNG 解決方案投資(附註(a))	-	(12,925)
Fund investment (note (a))	基金投資(附註(a))	(13,909)	(1,150)
Dividend income (note (b))	股息收入(附註(b))	2,541	2,984
Share of losses of associates (note (c))	應佔聯營公司虧損(附註(c))	(15,043)	(18,454)
Net realised and unrealised gain on derivative financial instruments (note (d))	衍生金融工具已變現及未變現 收益淨額(附註(d))	4,902	-
		21,866	(257,805)

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5 INVESTMENT INCOME/(LOSS) (Continued)

Notes:

- (a) These amounts represent fair value changes on the Stonehold investment, JOVO investment, Symbio Infrastructure investment, ssLNG solution investment and investment income from the fund during the six months ended 30 September 2022 and 2021. Such assets are measured at FVTPL (see note 12), any interest income arising from such assets is included in fair value changes.
- (b) The amount represents the dividend income from JOVO investment and Fund investment.
- (c) The amount represents share of associates' profit or loss by using equity method.
- (d) As at 30 September 2022, the Company held two crude oil price swap contracts in place to manage certain exposure to the fluctuation of crude oil price. As the swap contracts did not meet the hedge accounting criteria, relevant fair value changes have been charged to profit or loss for the six months period ended 30 September 2022.

5 投資收益／(虧損)(續)

附註：

- (a) 此等款項為截至二零二二年及二零二一年九月三十日止六個月的Stonehold投資、九豐投資、Symbio Infrastructure投資、ssLNG解決方案投資及基金投資收入的公允價值變動。此等資產透過損益按公允價值列賬(見附註12)，由此等資產產生的任何利息收入均納入公允價值變動。
- (b) 該款項指九豐投資及基金投資的股息收入。
- (c) 該款項指使用權益法計算的應佔聯營公司損益。
- (d) 於二零二二年九月三十日，本公司持有兩份原油價格掉期合約，以應對原油價格波動引致的若干風險。由於掉期合約不符合對沖會計處理條件，該款項相應公允價值變動計入截至二零二二年九月三十日止六個月損益內。

6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

(a) Net finance (costs)/income

Six months ended 30 September 截至九月三十日止六個月		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
Interest income	利息收入	4,069	3,200	-	99	4,069	3,299
Net gain on bank financing products	銀行理財產品淨收益	440	682	-	-	440	682
Foreign exchange (loss)/gain, net	匯兌淨(虧損)/收益	(13,574)	1,590	-	-	(13,574)	1,590
Interest on bank and other borrowings	銀行及其他借款之利息	(240)	(333)	-	(79)	(240)	(412)
Interest on convertible bond	可換股債券之利息	-	(1,972)	-	-	-	(1,972)
Interest on lease liabilities	租賃負債之利息	(489)	(130)	-	(142)	(489)	(272)
Accretion expenses	遞增開支	(1,575)	(1,445)	-	-	(1,575)	(1,445)
Others	其他	(403)	(169)	-	-	(403)	(169)
		(11,772)	1,423	-	(122)	(11,772)	1,301

6 除稅前利潤／(虧損)

除稅前利潤／(虧損)經扣除／(計入)：

(a) 融資(成本)／收入淨額

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6 PROFIT/(LOSS) BEFORE TAXATION (Continued)

6 除稅前利潤／(虧損)(續)

(b) Other items

(b) 其他項目

Six months ended 30 September 截至九月三十日止六個月		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
Amortisation	攤銷	3,540	1,464	-	23,062	1,470	24,346
Depreciation	折舊						
— property, plant and equipment	— 物業、廠房及設備						
		32,316	24,960	-	106	32,316	25,066
— right-of-use assets	— 使用權資產	4,050	1,648	-	1,010	2,421	2,658

7 INCOME TAX

7 所得稅

Six months ended 30 September 截至九月三十日止六個月		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
Current tax	即期稅項						
— Hong Kong Profits Tax	— 香港利得稅	-	-	-	-	-	-
— PRC Corporate Income Tax	— 中國企業所得稅	16,971	6,035	-	-	16,971	6,035
Deferred tax	遞延稅項						
— Origination and reversal of temporary differences	— 暫時差額的產生及撥回	(6,592)	(4,400)	-	(12,312)	(6,592)	(16,712)
		10,379	1,635	-	(12,312)	10,379	(10,677)

Pursuant to the rules and regulations of Cayman, Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Cayman, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Group's operations in Hong Kong had no assessable profits for both current and prior periods. The provision for Hong Kong profits tax is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits.

The provision for PRC current income tax is based on a statutory rate of 25% (2021: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

根據開曼、百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須在開曼、百慕達及英屬處女群島繳納任何所得稅。

由於於本期間及過往期間本集團於香港的經營均無產生應課稅利潤，故並未就香港利得稅作出撥備。香港利得稅撥備乃按估計應課稅利潤之16.5%(二零二一年：16.5%)計算。

中國即期所得稅撥備乃按應課稅利潤之25%(二零二一年：25%)之法定稅率(根據中國相關所得稅規則及規例釐定)計算。

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8 DISCONTINUED OPERATION

On 15 November 2019, Triple Talents Limited (“Triple Talents”), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents agreed to subscribe for certain equity shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company has become the controlling shareholder of Weipin effectively holding 35.5% of its total share capital and Weipin has become the holding company of the mobility services platform business.

On 21 June 2021, to provide the management of Weipin with more flexibility in terms of decision making over its operations, through amicable negotiations, the shareholders of Weipin agreed to enter into an amended shareholders’ agreement so as to, among other things, make adjustments to the structure of the board of Weipin, of which the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the “Adjustment”). After the Adjustment, the Company no longer had the control over the relevant activities of Weipin. Pursuant to the relevant regulatory requirements and accounting standards, Weipin ceased to be consolidated into the financial statements of the Company with effect from 21 June 2021 (“Deemed Disposal of Weipin”). The shareholding percentage held by the Company in Weipin remains unchanged (i.e. 35.5%), and Weipin continues to be a portfolio company invested by the Company.

Weipin is principally engaged in the online ride-hailing services business. The results of Weipin for the period from 1 April 2021 to 21 June 2021 have been presented as discontinued operation in the financial statements in accordance with HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*.

8 已終止經營業務

於二零一九年十一月十五日，本公司的全資附屬公司Triple Talents Limited (「Triple Talents」)與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的若干權益股份。該交易總投資約人民幣200,000,000元，交易完成後，本公司已成為Weipin的控股股東，實際持有其股本總額的35.5%，而Weipin成為出行服務平台業務的控股公司。

於二零二一年六月二十一日，為了讓Weipin管理層就其營運決策擁有更大的靈活性，經過友好磋商，Weipin的股東同意訂立經修訂的股東協議，以(其中包括)就Weipin董事會的架構作出調整，其中本公司同意其在Weipin董事會中指派董事的人數由三名減少至兩名(「該調整」)。於該調整後，本公司不再擁有Weipin相關業務活動的控制權。根據有關監管要求及會計準則，Weipin自二零二一年六月二十一日起不再綜合併入本公司的財務報表(「視作出售Weipin」)。本公司於Weipin的持股比例保持不變(即35.5%)，Weipin仍為本公司的投資組合公司。

Weipin主要從事網約車服務業務。Weipin於二零二一年四月一日至二零二一年六月二十一日期間之業績已根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務於財務報表中呈列為已終止經營業務。

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9 EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$42,989,000 (six months ended 30 September 2021: loss HK\$199,790,000) and the weighted average of 7,564,447,000 ordinary shares (six months ended 30 September 2021: 6,891,710,000 shares) in issue during the interim period, calculated as follows:

(1) (Loss)/profit attributable to ordinary equity shareholders of the Company

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
— From continuing operations	— 來自持續經營業務	(42,989)	(279,007)
— From a discontinued operation	— 來自已終止經營業務	—	79,217
		(42,989)	(199,790)

(2) Weighted average number of ordinary shares

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Weighted average number of ordinary shares	普通股加權平均數	7,564,447	6,891,710

There were no potential dilutive shares as at 30 September 2022, and the diluted earnings/(loss) per share are equal to the basic earnings/(loss) per share.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2022 in respect of a dilution as the impact of the conversional bond had an anti-dilutive effect on the basic loss from continuing operations per share amounts presented.

9 每股盈利／(虧損)

計算每股基本及攤薄盈利／(虧損)乃以中期內本公司普通權益股東應佔虧損42,989,000港元(截至二零二一年九月三十日止六個月：虧損199,790,000港元)及已發行普通股的加權平均數7,564,447,000股(截至二零二一年九月三十日止六個月：6,891,710,000股)為依據，計算如下：

(1) 本公司普通權益股東應佔以下各項(虧損)／利潤

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
— From continuing operations	— 來自持續經營業務	(42,989)	(279,007)
— From a discontinued operation	— 來自已終止經營業務	—	79,217
		(42,989)	(199,790)

(2) 普通股加權平均數

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Weighted average number of ordinary shares	普通股加權平均數	7,564,447	6,891,710

於二零二二年九月三十日概無潛在攤薄股份，每股攤薄盈利／(虧損)等於每股基本盈利／(虧損)。

由於可換股債券之影響對所呈列之來自持續經營業務之每股基本虧損金額具反攤薄效應，故並無就截至二零二二年九月三十日止六個月所呈列之每股基本虧損金額作出攤薄調整。

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10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Buildings and structures 樓宇及結構	Machinery and equipment 機器及設備	Motor vehicle 汽車	Oil and gas properties 油氣資產	Others 其他	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：						
At 1 April 2022	於二零二二年四月一日	116,106	89,870	10,686	1,005,876	24,047	1,246,585
Additions	添置	-	128	390	-	1,819	2,337
Acquisition	收購	24	-	5,669	-	197	5,866
Reassessment of provision	撥備重估	-	-	-	9,942	-	9,942
Transferred from construction in progress	轉自在建工程	-	-	-	36,501	-	36,501
Disposals	出售	-	-	(2,333)	-	-	(2,333)
Exchange adjustments	匯兌調整	(11,994)	(9,290)	(1,253)	(106,335)	(2,587)	(131,459)
At 30 September 2022	於二零二二年九月三十日	104,112	80,708	13,159	945,984	23,476	1,167,439
Accumulated depreciation:	累計折舊：						
At 1 April 2022	於二零二二年四月一日	(29,965)	(61,628)	(9,042)	(577,793)	(22,408)	(700,836)
Charge for the period	本期間支出	(1,407)	(2,526)	(275)	(27,919)	(189)	(32,316)
Written back on disposals	因出售撥回	-	-	1,995	-	-	1,995
Exchange adjustments	匯兌調整	3,169	6,498	817	61,146	2,319	73,949
At 30 September 2022	於二零二二年九月三十日	(28,203)	(57,656)	(6,505)	(544,566)	(20,278)	(657,208)
Net book value:	賬面淨值：						
At 1 April 2022	於二零二二年四月一日	86,141	28,242	1,644	428,083	1,639	545,749
At 30 September 2022	於二零二二年九月三十日	75,909	23,052	6,654	401,418	3,198	510,231

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11 INTANGIBLE ASSETS

11 無形資產

		Cooperation right	Solar IP license 太陽能知識 產權許可	Brand name 品牌名	Non- competition undertaking 不競爭承諾	Others 其他	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：						
At 1 April 2022	於二零二二年四月一日	36,991	-	-	-	880	37,871
Acquisition	收購 24	-	43,349	1,124	87,260	-	131,733
Addition	添置	-	-	-	-	756	756
Decrease	減少	-	-	-	-	(880)	(880)
Exchange adjustments	匯兌調整	(3,821)	-	-	-	(39)	(3,860)
At 30 September 2022	於二零二二年九月三十日	33,170	43,349	1,124	87,260	717	165,620
Accumulated amortisation:	累計攤銷：						
At 1 April 2022	於二零二二年四月一日	(12,090)	-	-	-	(7)	(12,097)
Charge for the period	本期間支出	(474)	(241)	(375)	(1,454)	(14)	(2,558)
Written back on disposals	因出售撥回	-	-	-	-	7	7
Exchange adjustments	匯兌調整	1,274	-	-	-	1	1,275
At 30 September 2022	於二零二二年九月三十日	(11,290)	(241)	(375)	(1,454)	(13)	(13,373)
Net book value:	賬面淨值：						
At 1 April 2022	於二零二二年四月一日	24,901	-	-	-	873	25,774
At 30 September 2022	於二零二二年九月三十日	21,880	43,108	749	85,806	704	152,247

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12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12 透過損益按公允價值列賬之金融資產

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Fund investment (note (c))	基金投資(附註(c))	86,296	72,809
		86,296	72,809
Current assets	流動資產		
Stonehold investment (note (a))	Stonehold投資(附註(a))	–	523,272
JOVO investment (note (b))	九豐投資(附註(b))	84,658	315,581
Bank financing products	銀行理財產品	28,747	11,097
		113,405	849,950

Notes:

- (a) On 14 August 2017 (local time in Houston, Texas, the U.S.), the Company and Think Excel Investments Limited ("Think Excel"), a wholly-owned subsidiary of the Company, entered into a credit agreement (the "Credit Agreement") with Stonehold Energy Corporation ("Stonehold"), pursuant to which, the Company and Think Excel have conditionally agreed to grant a Term Loan to Stonehold (the "Stonehold investment") for the purpose of financing the acquisition of certain oil and gas related assets (the "Target Assets") and the subsequent operations of such assets by Stonehold. On the same date Stonehold entered into an acquisition agreement (the "Acquisition Agreement") with Stonegate Production Company, LLC (the "Stonegate"), pursuant to which, Stonegate has conditionally agreed to sell and Stonehold has conditionally agreed to purchase the Target Assets. Stonegate, as one of the non-operators, held all the Target Assets which are unconventional shale oil and gas assets in the Eagle Ford core region in the U.S.

附註：

- (a) 於二零一七年八月十四日(美國德克薩斯州休斯頓當地時間)，本公司及本公司全資附屬公司Think Excel Investments Limited(「Think Excel」)與Stonehold Energy Corporation(「Stonehold」)訂立信貸協議(「信貸協議」)，據此，本公司及Think Excel已有條件同意向Stonehold授出定期貸款(「Stonehold投資」)，為Stonehold收購若干油氣相關資產(「目標資產」)並於其後運營該等資產提供資金。同日，Stonehold與Stonegate Production Company, LLC(「Stonegate」)訂立收購協議(「收購協議」)，據此，Stonegate已有條件同意出售及Stonehold已有條件同意收購目標資產。Stonegate以非業者身份持有在美國鷹灘核心區域屬非常規頁岩油氣資產的所有目標資產。

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12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

On 26 September 2017 (local time in Houston, Texas, the U.S.), the initial payment of the Term Loan with an amount of US\$165.0 million (approximately HK\$1,291.1 million) under the Credit Agreement has been released to Stonehold and the acquisition of the Target Assets by Stonehold from Stonegate has also been consummated in accordance with the terms of the Acquisition Agreement, and a subsequent payment of the Term Loan with an amount of US\$5.0 million (approximately HK\$39.0 million) has been released to Stonehold on 22 November 2017. Under the Credit agreement, the Company and Think Excel are entitled to interest on the principal amount of the Stonehold investment at a rate of 8% per annum (after the making of or the allocation of any applicable withholding tax), provided that an amount equal to 92.5% of the remainder cash proceeds received or recovered by Stonehold in respect of any disposal of the Target Assets after deducting outstanding principals and interests pursuant to the Credit Agreement, as well as fees, costs and expenses reasonably incurred by Stonehold with respect to such disposal, if applicable, be distributed to the Company and Think Excel, as additional interest to the Stonehold investment. The maturity date of Stonehold investment is 10 years after the initial payment of the Stonehold investment.

On 10 June 2022 (after trading hours), Stonehold entered into a purchase and sale agreement with a third-party buyer (the "Buyer"), pursuant to which Stonehold agreed to sell and assign to the Buyer all of its right, title and interest in the underlying assets (the "Disposal"). The Disposal was completed on 15 July 2022.

(b) On 14 July 2017, Valuevale Investment Limited ("Valuevale"), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Jiangxi Jovo Energy Company Limited ("JOVO"), pursuant to which Valuevale has conditionally agreed to subscribe for, and JOVO has conditionally agreed to allot and issue, shares of JOVO at a consideration of RMB100 million (equivalent to approximately HK\$115.2 million). The completion of the subscription took place on 28 July 2017.

JOVO is a comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry. It offers a wide range of clean energy and related products, such as liquefied natural gas (LNG), liquefied petroleum gas (LPG) and methanol, and comprehensive solutions of international energy provision and integrated application.

On 25 May 2021, JOVO successfully completed its IPO and listed its shares on the Shanghai Stock Exchange.

(c) On 8 June 2020, Valuefort Investment Limited ("Valuefort"), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. entered into a subscription agreement for the admission of Valuefort as the subscriber into the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.1 million). As at 30 September 2022, the total capital contributed by Valuefort was US\$12.1 million (equivalent to approximately HK\$94.1 million) and the fair value of the Fund investment was HK\$86.3 million.

12 透過損益按公允價值列賬之金融資產 (續)

附註：(續)

(a) (續)

於二零一七年九月二十六日(美國德克薩斯州休斯頓當地時間)，信貸協議項下定期貸款的首筆付款165,000,000美元(約1,291,100,000港元)已發放予Stonehold，而Stonehold亦已根據收購協議條款完成對Stonegate目標資產的收購，且隨後於二零一七年十一月二十二日，5,000,000美元(約39,000,000港元)的定期貸款已發放予Stonehold。根據信貸協議，本公司及Think Excel按年利率8%享有Stonehold投資本金額之利息(於作出或劃撥任何適用預扣稅後)，此外，根據信貸協議，若Stonehold出售任何目標資產，扣除未償還本金及利息以及Stonehold就相關出售產生的合理費用、成本及開支(倘適用)後，Stonehold應將收取或收回的剩餘現金所得款項92.5%的款項分配予本公司及Think Excel，作為Stonehold投資的額外權益。Stonehold投資的到期日為支付Stonehold投資首筆付款後滿10年當日。

於二零二二年六月十日(交易時段後)，Stonehold與一名第三方買家(「買方」)訂立一份買賣協議，據此，Stonehold同意向買方出售及轉讓其於相關資產的所有權利、所有權及利益(「出售事項」)。出售事項已於二零二二年七月十五日完成。

(b) 於二零一七年七月十四日，本公司全資附屬公司Valuevale Investment Limited(「Valuevale」)與江西九豐能源有限公司(「九豐」)訂立一份認購協議，據此，Valuevale已有條件同意認購，而九豐已有條件同意配發及發行九豐股份，代價為人民幣100,000,000元(相當於約115,200,000港元)。認購事項於二零一七年七月二十八日完成。

九豐為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供商，提供廣泛的清潔能源及相關產品，例如液化天然氣(LNG)、液化石油氣(LPG)及甲醇，並為國際能源供應及整體應用提供全面解決方案。

於二零二一年五月二十五日，九豐成功完成首次公開發行，其股份於上海證券交易所上市。

(c) 於二零二零年六月八日，本公司全資附屬公司Valuefort Investment Limited(「Valuefort」)與IDG Capital Project Fund II, L.P.的普通合夥人訂立一項認購協議，以接納Valuefort作為認購人加入該基金。根據協議，Valuefort擬認繳出資20,000,000美元(相當於約155,100,000港元)。於二零二二年九月三十日，Valuefort之注資總額為12,100,000美元(相當於約94,100,000港元)及該基金投資之公允價值為86,300,000港元。

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13 OTHER NON-CURRENT ASSETS

13 其他非流動資產

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Prepayments for construction in progress	在建工程之預付款	5,493	4,207
Performance deposit due from Yanchang	應收延長的履約按金	6,032	6,727
Expenditures on public facilities	於公共設施的開支	10,829	11,657
Others	其他	2,583	993
		24,937	23,584

14 TRADE AND OTHER RECEIVABLES

14 應收賬款及其他應收款項

All of the trade and other receivables are expected to be recovered or recognized as expense within one year.

所有應收賬款及其他應收款項預期將於一年內收回或確認為開支。

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

截至報告期末，根據發票日期（或確認收益日期，倘更早）及扣除呆賬撥備的應收賬款賬齡分析如下：

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Within 1 month	1個月內	47,633	10,845
1 to 6 months	1至6個月	12,820	-
Over 6 months	6個月以上	4,716	-
Trade receivables, net of allowance for doubtful debts	扣除呆賬撥備之應收賬款	65,169	10,845
Bills receivable	應收票據	5,516	8,878
Other receivables	其他應收款項	90,473	42,365
		161,158	62,088

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14 TRADE AND OTHER RECEIVABLES (Continued)

The Group constantly evaluates credit risk for trade and other receivables by taking into account their past history of making payments when due and current ability to pay, and thus the expected credit loss for trade receivables amounting to approximately HK\$0.6 million recognised during the Reporting Period was mainly from a customer of Hongbo Mining.

14 應收賬款及其他應收款項(續)

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款及其他應收款項的信貨風險，因此，於報告期間確認應收賬款的預期信貸虧損約600,000港元，其主要來自宏博礦業的一名客戶。

15 CASH AND CASH EQUIVALENTS

15 現金及現金等值物

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Deposit with banks	銀行存款	23,660	306,511
Cash at bank and on hand	銀行及手頭現金	457,078	239,256
		480,738	545,767

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16 TRADE AND OTHER PAYABLES

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

16 應付賬款及其他應付款項

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

截至報告期末，根據發票日期(或確認日期，倘更早)應付賬款賬齡分析如下：

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	82,514	20,944
Over 1 year but within 2 years	1年以上但2年內	3,442	4,706
Over 2 years but within 3 years	2年以上但3年內	2,586	5,931
Over 3 years	3年以上	12,130	8,412
Trade payables	應付賬款	100,672	39,993
Taxes other than income tax payable	除應付所得稅以外的稅項	39,683	28,401
Income tax payable	應付所得稅	21,146	15,393
Payable due to Yanchang	應付延長之款項	62,486	60,989
Interest payable	應付利息	9,186	10,444
Others	其他	14,598	9,939
		247,771	165,159

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17 BANK AND OTHER BORROWINGS

On 28 August 2020, Hongbo Mining entered into a mortgage loan contract with Dongwuzhumuqin Rural Commercial Bank persuade to which, Hongbo Mining, as the borrower, obtained a credit amount of RMB20.0 million (approximately HK\$22.2 million), with interest rate at floating rate of Loan Prime Rate ("LPR") 3.85% +2.03% per annum, repayable within one year, which was secured by land and buildings with an aggregate carrying value of HK\$84,072,000 at 30 September 2022.

On 12 January 2022, Hongbo Mining made the drawdown with an amount of RMB6.0 million (approximately HK\$7.3 million) under the Loan Contract and has not repaid the loans during the six months ended 30 September 2022.

18 PROVISIONS

The amount represents provision for future dismantlement costs of oil and gas properties. Movements of provision during the reporting period are set out as follows:

		Assets retirement obligations 資產退廢義務 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	67,113
Reassessment	重估	9,942
Accretion expense	遞增開支	1,575
Exchange adjustments	匯兌調整	(7,534)
At 30 September 2022	於二零二二年九月三十日	71,096

17 銀行及其他借款

於二零二零年八月二十八日，宏博礦業與東烏珠穆沁旗農村商業銀行訂立按揭貸款合約，據此，宏博礦業作為借款人取得信貸金額人民幣20,000,000元(約22,200,000港元)，按貸款最優惠利率(「貸款最優惠利率」)3.85%加每年2.03%的浮動利率計息，須於一年內償還，並由於二零二二年九月三十日賬面總值為84,072,000港元的土地及樓宇作抵押。

於二零二二年一月十二日，宏博礦業根據貸款合約提取人民幣6,000,000元(約7,300,000港元)貸款，且於截至二零二二年九月三十日止六個月尚未償還貸款。

18 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

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19 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share award scheme on 6 August 2021 whereby the directors were authorised, at their discretion, to select any eligible participant (other than any excluded participant) for participation in the share award scheme. On 7 October 2021 and 14 January 2022, the Company granted 60,120,000 and 17,379,000 award shares to 10 employees and 15 employees of the Group, respectively, without compensation, pursuant to the share award scheme. During the six months period ended 30 September 2022, the Company revised the vesting condition for both non-market and service period in relation to the above award shares.

On 1 August 2022 and 27 September 2022, the Company granted 28,509,000 and 61,415,094 awarded shares to 14 employees and 1 employee of the Group, respectively, without compensation, pursuant to the share award scheme.

In connection with the implementation of the share award scheme of the Company, the Company has consolidated a structured entity ("Share Scheme Trust") and its particulars are as follows:

Structured entity 結構化實體	Principal activities 主要業務
Share Scheme Trust	Administering and holding the Company's shares acquired for the Share Award Scheme which is set up for the benefits of eligible participants of the scheme
股份計劃信託	管理及持有就股份獎勵計劃(為該計劃合資格參與者的利益而設立)所購買的本公司股份

The awarded shares granted on 7 October 2021, 14 January 2022, 1 August 2022 and 27 September 2022 were valued at HK\$0.99, HK\$1.10, HK\$1.20 and HK\$1.16 per share, respectively, which was the market price of the ordinary share at the date of grant.

19 以股權結算並以股份為基礎的交易

本公司於二零二一年八月六日採納一項股份獎勵計劃，據此，董事獲授權可酌情選擇任何合資格參與者(不包括任何除外參與者)參與股份獎勵計劃。於二零二一年十月七日及二零二二年一月十四日，本公司根據股份獎勵計劃分別向本集團的10名僱員及15名僱員無償授予60,120,000股獎勵股份及17,379,000股獎勵股份。截至二零二二年九月三十日止六個月期間，本公司修訂上述獎勵股份非市場及服務期限的歸屬條件。

於二零二二年八月一日及二零二二年九月二十七日，本公司根據股份獎勵計劃分別向本集團的14名僱員及1名僱員無償授予28,509,000股獎勵股份及61,415,094股獎勵股份。

關於實施本公司的股份獎勵計劃，本公司已綜合入賬一個結構化實體(「股份計劃信託」)，其詳情如下：

於二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日及二零二二年九月二十七日授出的獎勵股份價值分別為每股0.99港元、1.10港元、1.20港元及1.16港元，此乃於授出日期的普通股市價。

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19 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The details of the movements of the outstanding awarded shares were set out below:

19 以股權結算並以股份為基礎的交易(續)

尚未行使獎勵股份的變動詳情載列如下：

		Six months ended 30 September 2022 截至二零二二年 九月三十日 止六個月 '000 千股
Outstanding at 1 April 2022	於二零二二年四月一日尚未行使	52,414
Granted during the period	期內授出	89,924
Returned during the period	期內退還	25,000
Exercised during the period	期內行使	(15,916)
Forfeited during the period	期內沒收	(490)
Outstanding at 30 September 2022	於二零二二年九月三十日尚未行使	150,932

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20 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid, declared or proposed during the six months ended 30 September 2022 and 2021.

(b) Share capital

20 資本、儲備及股息

(a) 股息

截至二零二二年及二零二一年九月三十日止六個月，概無支付、宣派或建議派付股息。

(b) 股本

	Note 附註	Ordinary shares 普通股		Preferred shares 優先股		Total 總計	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Shares of HK\$0.01 each Authorised:	每股面值0.01港元之股份 法定：						
At 1 April 2021, 31 March 2022 and 30 September 2022	於二零二一年四月一日、 二零二二年 三月三十一日及 二零二二年九月三十日	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
Issued, paid or payable:	已發行、已付或應付：						
At 1 April 2021 and 30 September 2021	於二零二一年四月一日及 二零二一年九月三十日	6,891,710	68,917	-	-	6,891,710	68,917
Insurance of shares	發行股份	77,499	775	-	-	77,499	775
Conversion of convertible bond	轉換可換股債券	595,238	5,952	-	-	595,238	5,952
At 31 March 2022 and 30 September 2022	於二零二二年 三月三十一日及 二零二二年九月三十日	7,564,447	75,644	-	-	7,564,447	75,644

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

21 金融工具之公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表載列於本報告期末以循環法計量的本集團金融工具之公允價值，按香港財務報告準則第13號公允價值計量所界定的公允價值層級分類為三個級別。公允價值計量之級別分類乃參考估值方法採用的輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日採用相同資產或負債於活躍市場的未經調整報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即可觀察的輸入數據，其未能滿足第一級的要求，但也未使用重大不可觀察的輸入數據。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

21 金融工具之公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

		Fair value at 30 September 2022 於二零二二年 九月三十日 之公允價值	Fair value measurements as at 30 September 2022 categorised into 公允價值計量 於二零二二年九月三十日歸類為		
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	循環公允價值計量				
Assets:	資產：				
— JOVO investment	— 九豐投資	84,658	84,658	—	—
— Bank financing products	— 銀行理財產品	28,747	28,747	—	—
— Fund investment	— 基金投資	86,296	—	—	86,296
— Crude oil price swaps	— 原油價格掉期	5,780	—	5,780	—

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

21 金融工具之公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(a) 按公允價值計量之金融資產及負債(續)

(i) Fair value hierarchy (Continued)

(i) 公允價值層級(續)

		Fair value at 31 March 2022 於二零二二年 三月三十一日 之公允價值	Fair value measurements as at 31 March 2022 categorised into 公允價值計量 於二零二二年三月三十一日歸類為		
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	循環公允價值計量				
<i>Assets:</i>	<i>資產:</i>				
— Stonehold investment	— Stonehold 投資	523,272	—	—	523,272
— JOVO investment	— 九豐投資	315,581	315,581	—	—
— Bank financing products	— 銀行理財產品	11,097	11,097	—	—
— Fund investment	— 基金投資	72,809	—	—	72,809
<i>Liabilities:</i>	<i>負債:</i>				
— Crude oil price swaps	— 原油價格掉期	1,321	—	1,321	—

During the six months ended 30 September 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二二年九月三十日止六個月，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Fair value of financial assets and liabilities measured at fair value

The fair value of crude oil price swaps in Level 2 was estimated by using the forward curves on a daily basis, taking into account broker quotation.

(iii) Information about level 3 fair value measurement

- *Stonehold investment*
The fair value of the Stonehold investment as at 31 March 2022 was estimated using a Discounted Cash Flow Model. The discount rate was estimated by using the debt/equity weights of Stonehold, with Stonehold's cost of equity being determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to Stonehold. The oil prices were forecasted with reference to WTI crude oil price forecast made by an independent valuer adjusted by pricing differentials applied to account for transportation charges, geographical differentials, and quality adjustments. The proved reserves of Stonehold were estimated by an independent valuer.

As at 31 March 2022, it was estimated that with all other variables held constant, (i) a decrease/increase in discount rate by 1% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$22,087,000 and HK\$22,952,000 respectively; (ii) an increase/decrease in oil price by 10% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$119,981,000 and HK\$127,442,000 respectively; (iii) an increase/decrease in the proved reserves by 5% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$60,045,000 and HK\$52,308,000 respectively.

21 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 按公允價值計量之金融資產及負債的公允價值

第二級原油價格掉期之公允價值經考慮經紀報價後使用每日的遠期曲線估算。

(iii) 有關第三級公允價值計量之資料

- *Stonehold 投資*
於二零二二年三月三十一日，Stonehold 投資的公允價值採用貼現現金流量模型估算。貼現率使用Stonehold的債務／權益權重估算，Stonehold的權益成本根據資本資產定價模型確定，並附加額外的風險溢價以反映Stonehold特有的風險。油價乃參考獨立評估師作出的WTI原油價格預測而進行預測，並經適用於說明運輸費用、地理差異及質量調整的定價差異因素而調整。Stonehold的已證實儲量由獨立評估師估算。

於二零二二年三月三十一日，估計(所有其他變數保持不變)，(i) 貼現率減少／增加1%會分別減少／增加除稅後虧損(及減少／增加累計虧損)22,087,000港元及22,952,000港元；(ii) 油價上升／下跌10%會分別減少／增加除稅後虧損(及減少／增加累計虧損)119,981,000港元及127,442,000港元；(iii) 已證實儲量增加／減少5%會分別減少／增加除稅後虧損(及減少／增加累計虧損)60,045,000港元及52,308,000港元。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about level 3 fair value measurement (Continued)

- *Fund investment*
The fair value of Fund investment was estimated with reference to the fair value of each invested company in portfolio determined by the general partner. Factors considered when determining fair value for the non-public portfolio companies included option pricing models, industry valuation methods, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks. Investments in public portfolio companies were valued at a discount from quoted market prices where formal restrictions were placed on the disposition of such securities. If actively traded on a national exchange, the fair value was determined to be the last quoted sales price as at the report date less any discount applicable to the securities.

21 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(iii) 有關第三級公允價值計量之資料(續)

- *基金投資*
基金投資之公允價值乃參考普通合夥人釐定之投資組合內各被投資公司之公允價值估計。釐定非公眾投資組合公司之公允價值所考慮因素包括期權定價模式、行業估值方法、貼現現金流量、與可資比較上市公司的估值比較或其他行業基準。上市投資組合公司投資乃於對出售有關證券實施正式限制的情況下，按市場報價的貼現進行估值。倘於全國性交易所活躍交易，則公允價值釐定為報告日期的最後銷售報價減適用於該證券的任何貼現。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

21 金融工具之公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about level 3 fair value measurement (Continued)

The movements during the period in the balance of Level 3 fair value measurements is as follows:

(a) 按公允價值計量之金融資產及負債(續)

(iii) 有關第三級公允價值計量之資料(續)

期內該等第三級公允價值計量之餘額變動如下：

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元
Stonehold investment:	Stonehold 投資：		
At the beginning of the reporting period	於報告期初	523,272	964,430
Net gains recognised in profit or loss during the period	期內於損益確認的收益淨額	20,331	(294,005)
Interests received	已收利息	(31,746)	(39,815)
Disposal	出售	(511,857)	-
At the end of the reporting period	於報告期末	-	630,610
Total gain/(losses) for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已列入損益賬內之期內收益/(虧損)總額	20,331	(294,005)
Fund investment:	基金投資：		
At the beginning of the reporting period	於報告期初	72,809	59,321
Purchases	購買	27,396	15,550
Net losses recognised in profit or loss during the period	期內於損益確認的虧損淨額	(13,909)	(1,150)
At the end of the reporting period	於報告期末	86,296	73,721
Total losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已列入損益賬內之期內虧損總額	(13,909)	(1,150)

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Financial assets and liabilities measured at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

22 COMMITMENTS

Capital commitments outstanding not provided for in the interim financial report are as follows:

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Contracted, but not provide for:	已訂約但尚未計提撥備：		
— other non-current assets	— 其他非流動資產	380	2,313
— property, plant and equipment	— 物業、廠房及設備	10,809	14,609

21 金融工具之公允價值計量(續)

(b) 以公允價值以外計量之金融資產及負債

本公司董事認為綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

22 承擔

中期財務報告內並未撥備的未結付資本承擔如下：

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23 MATERIAL RELATED PARTY TRANSACTIONS

23 重大關聯方交易

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to directors and certain of the highest paid employees, is as follows:

(a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括已付董事及若干最高薪僱員在內的金額)如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	4,250	3,267
Equity settled share-based compensation	以權益結算以股份為基礎的報酬	6,250	–
Post-employment benefits	離職後福利	58	96
		10,558	3,363

(b) Financing arrangements

(b) 融資安排

		Amounts owed to the Company by related parties		Related interest income	
		關聯方應付本公司款項		有關利息收入	
		At 30 September 2022	At 31 March 2022	Six months ended 30 September 2022	
		於二零二二年九月三十日	於二零二二年三月三十一日	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans to an associate	向一間聯營公司提供貸款	11,842	12,782	499	493
Loans from an associate	來自一間聯營公司的貸款	(716)	(777)	(31)	(11)

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23 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Transactions with other related parties

Apart from the transactions disclosed elsewhere in this interim financial report, there were following material transactions with related parties during the reporting period.

23 重大關聯方交易 (續)

(c) 與其他關聯方的交易

除本中期財務報告其他部分所披露的交易外，於報告期間與關聯方有以下重大交易。

	Six months ended 30 September		
	截至九月三十日止六個月		
	2022	2021	
	二零二二年	二零二一年	
	HK\$'000	HK\$'000	
	千港元	千港元	
With the immediate holding company — increase in interest payable on convertible bond	與直接控股公司 — 可換股債券之應付利息增加	—	189

24 BUSINESS COMBINATION

On 13 June 2022, the Company and Valuevale (the “Purchaser”) entered into a series of agreements (“Agreements”), including sales and purchase agreement with RENA Technologies GmbH (the “Seller”), pursuant to which the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell the entire equity interest in Shanghai Rena Trading Co., Ltd. (上海瑞耐貿易有限責任公司) (“Rena Shanghai”) and Rena Solar Technologies (Yiwu) Co., Ltd. (瑞納太陽能科技(義烏)有限公司) (“Rena Yiwu”) (the “Target Companies”), sale and transfer of certain contracts, and the entering into of the solar IP license agreement, the transitional services agreement and the transitional trademark license agreement at a total consideration of EUR57 million (the “Acquisition”). The group of assets acquired and liabilities assumed under the Acquisition constitute a newly acquired business of the Company (the “Acquired Business”).

On 18 August 2022 (the “Completion Date”), all the conditions precedent to the Acquisition have been fulfilled and the Acquisition was completed on the same date in accordance with the terms and conditions of the Agreements. Upon completion, the Company holds the entire equity interest in the Target Companies, and the financial results of the Target Companies have therefore been consolidated into the financial statements of the Company.

24 業務合併

於二零二二年六月十三日，本公司及Valuevale(「買方」)與RENA Technologies GmbH(「賣方」)訂立一系列協議(「協議」)，包括買賣協議，據此，買方有條件同意購買而賣方有條件同意出售於上海瑞耐貿易有限責任公司(「上海瑞耐」)及瑞納太陽能科技(義烏)有限公司(「瑞納義烏」)(「目標公司」)之全部股權、銷售及轉讓若干合約以及訂立太陽能知識產權許可協議、過渡服務協議及過渡商標許可協議，總代價為57,000,000歐元(「收購事項」)。收購事項項下的購入資產及所承擔負債組別構成本公司一項新收購業務(「所收購業務」)。

於二零二二年八月十八日(「完成日期」)，收購事項之所有先決條件均已達成，根據協議之條款及條件，收購事項於同日完成。於完成後，本公司持有目標公司之全部股權，因此，目標公司的財務業績已綜合入賬至本公司之財務報表。

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24 BUSINESS COMBINATION (Continued)

Identifiable assets acquired and liabilities assumed

The following table summarises the amounts of assets acquired and liabilities assumed on the date of the Acquisition (i.e. the Completion Date).

24 業務合併(續)

可識別購入資產及所承擔負債

下表概述於收購事項日期(即完成日期)之購入資產及所承擔負債金額。

		Recognised values on acquisition 已確認 購入價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,866
Intangible assets (note (a))	無形資產(附註(a))	131,733
Right-of-use assets	使用權資產	316
Inventories	存貨	477,655
Trade receivables	應收賬款	44,703
Other receivables	其他應收款項	1,139
Deferred tax assets	遞延稅項資產	224
Cash and cash equivalents	現金及現金等值物	5,336
Trade and other payables	應付賬款及其他應付款項	(53,393)
Lease liabilities	租賃負債	(254)
Contract liabilities	合約負債	(424,134)
Total identifiable net assets acquired	已購入可識別資產淨值總額	189,191
Goodwill on acquisition (note (b))	購入商譽(附註(b))	265,632
Total consideration	總代價	454,823
Less: Cash and cash equivalents	減：現金及現金等值物	(5,336)
Net cash outflow	現金流出淨額	449,487

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24 BUSINESS COMBINATION (Continued)

Identifiable assets acquired and liabilities assumed

(Continued)

Notes:

- (a) The intangible assets mainly include:
- (i) Solar IP license, which represents an exclusive, transferable and sublicensable (through multiple tiers) worldwide license, and the licensed solar patents and the licensed solar know-how that can be used in the solar business in China for a term of 15 years from the Completion Date. It was recognised as an intangible asset with an amortisation period of 15 years and valued at income method with an amount of HK\$43.4 million;
 - (ii) Brand name, which represents a non-exclusive, non-transferable, sublicensable and royalty-free license to use the licensed trademarks until the later of twelve months after the Completion Date or 31 December 2023 or such later date that may be mutually agreed in writing by the Seller and the Purchaser. It was recognised as an intangible asset with amortisation period of 3 months and valued at income method with an amount of HK\$1.1 million;
 - (iii) Non-competition undertaking that for a period of five years after the Completion Date, the Seller shall not, and shall procure its indirect sole shareholder, RENA Holding I GmbH, and its subsidiaries (excluding the Target Companies) not, directly or indirectly acquire, enter into, establish, conduct or promote any entity, business, business unit or any business activity (whether on its own account in partnership or in joint venture or as shareholder, director, officer, employee, partner, lender, adviser, consultant, agent or otherwise) which directly or indirectly competes with the solar business in China or any part thereof. It was recognised as an intangible asset with an amortisation period of 5 years and valued at income method with an amount of HK\$87.3 million.
- (b) Goodwill represents the excess of consideration transferred over the fair value of identifiable assets and liabilities measured as at acquisition date (i.e. the Completion Date).
- (c) Acquisition-related costs amounting to HK\$9.3 million were incurred in relation to the Acquisition of Solar Business.

24 業務合併(續)

可識別購入資產及所承擔負債(續)

附註：

- (a) 無形資產主要包括：
- (i) 太陽能知識產權許可，指獨家、可轉讓及可轉授(透過多層級)的全球許可，包括能在中國從事太陽能業務中使用的經許可太陽能專利及經許可的太陽能專門知識，自完成日期起計為期15年。其確認為無形資產，攤銷期限為15年，按收益法計值為43,400,000港元；
 - (ii) 品牌名，指非獨家、不可轉讓、可轉授及免版稅的許可，以使用經許可的商標直至完成日期後十二個月或二零二三年十二月三十一日或賣方與買方可能書面共同協定之有關較後日期(以較後者為準)。其確認為無形資產，攤銷期限為3個月，按收益法計值為1,100,000港元；
 - (iii) 不競爭承諾指於完成日期後五年期間，賣方不得且須促使其中間接唯一股東RENA Holding I GmbH及其附屬公司(不包括目標公司)不得直接或間接收購、訂立、成立、從事或促進任何實體、企業、業務單位或任何業務活動(無論本身以合作夥伴或合資企業形式從事或作為股東、董事、高級職員、僱員、合作夥伴、貸款人、顧問、諮詢人、代理或其他身份)，而該等業務與在中國從事太陽能業務或其任何部分直接或間接構成競爭。其確認為無形資產，攤銷期限為5年，按收益法計值為87,300,000港元。
- (b) 商譽是指轉讓的代價超出收購日期(即完成日期)所計量可識別資產及負債的公允價值的部分。
- (c) 太陽能業務收購事項產生收購相關成本9,300,000港元。

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25 IMPACT OF COVID-19

In the first three quarters of 2022, the international crude oil supply and demand remained in a tight balance, with the average Brent crude oil futures prices at US\$102.5 per barrel, up 51.06% from the same period last year. The increase in crude oil production by the Organization of the Petroleum Exporting Countries (OPEC) was lower than the original plan, and the supply was lower than expected. Geopolitical factors such as the Russo-Ukrainian conflict offset the impact of factors such as the frequently changing COVID-19 epidemic on the demand side, and crude oil inventories were at historically low levels. Crude oil market prices rose. Despite the oil and gas industry continues to rebound, attention should be drawn to the impact of the energy industry structure adjustment in various countries around the world, the transition to low-carbon and new energy, and other factors on oil price. The Company will pay close attention to the market, strictly control risks, and do its best to maintain and increase the value of assets financially and operationally.

25 COVID-19的影響

於二零二二年前三個季度，布倫特原油期貨平均價格由去年同期上升51.06%至102.5美元／桶，國際原油的供需仍處於緊平衡狀態。石油輸出國組織(OPEC)原油增產幅度低於原計劃，供應低於預期。俄烏衝突等地緣政治因素抵銷了需求端因COVID-19疫情持續變化等因素的影響，原油庫存處於歷史最低水平，原油價格上漲。儘管油氣行業持續回暖，但仍需關注世界各國能源產業結構調整、向低碳及新能源轉型等因素對油價的影響。本公司將密切關注市場情況、嚴格控制風險並在財物及營運方面竭盡全力實現資產的保值增值。



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