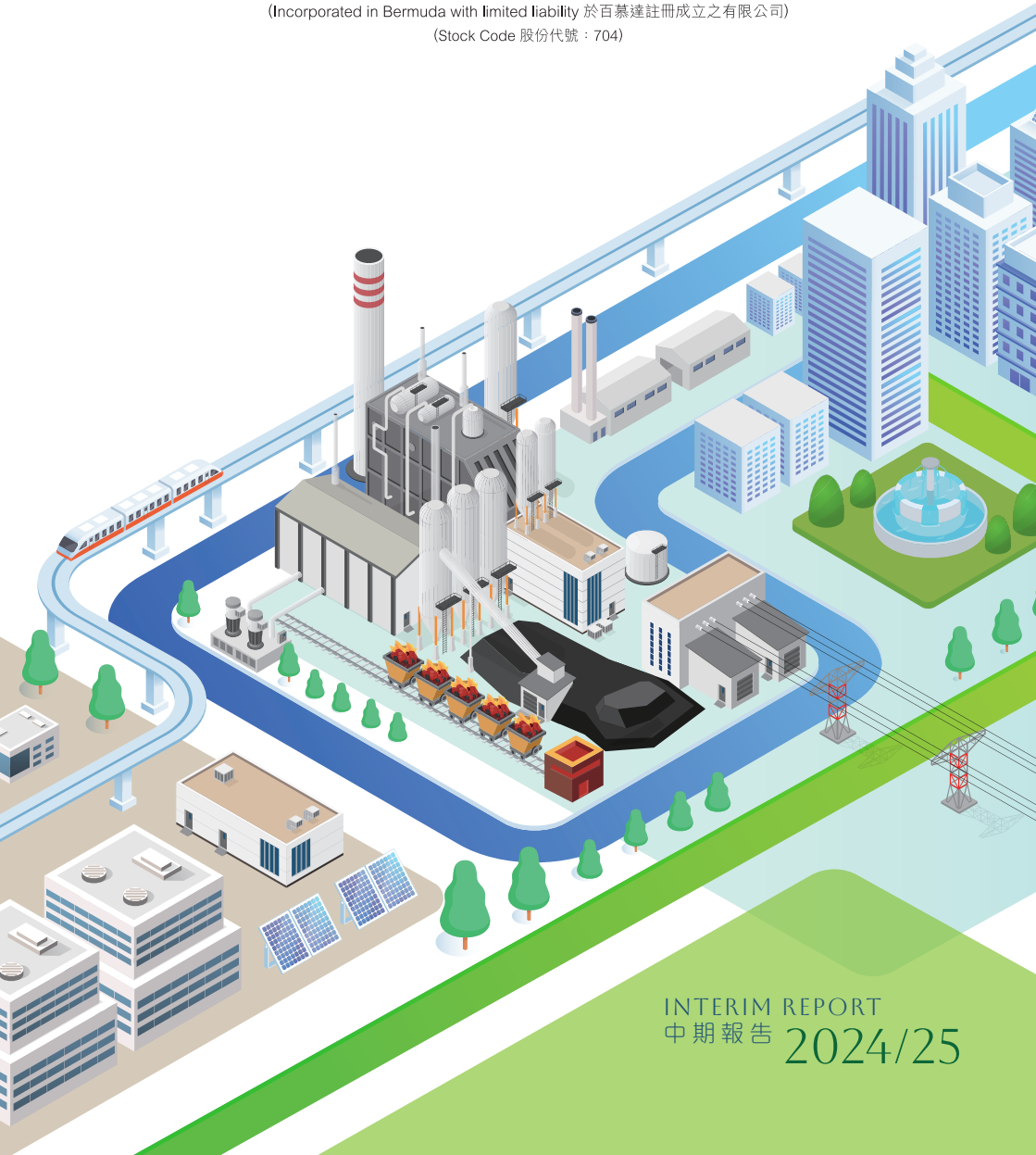




HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 704)



INTERIM REPORT
中期報告 2024/25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Xu Guang (*Chairman and Chief Executive Officer*)

Mr. Wang Yijun

Non-Executive Directors

Mr. Wong Siu Hung, Patrick

Mr. Huang Man Yem

Mr. Jiang Jiansheng

Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

AUDIT COMMITTEE

Mr. To Wing Tim, Paddy (*Chairman*)

Mr. Lam Hoy Lee, Laurie

Mr. Huang Man Yem

Dr. Wang Wei Hsin

REMUNERATION COMMITTEE

Mr. Lam Hoy Lee, Laurie (*Chairman*)

Mr. To Wing Tim, Paddy

Mr. Huang Man Yem

Dr. Wang Wei Hsin

NOMINATION COMMITTEE

Mr. Zhao Xu Guang (*Chairman*)

Mr. Lam Hoy Lee, Laurie

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

COMPANY SECRETARY

Ms. Au Wing Sze

LEGAL ADVISER

Michael Li & Co.

公司資料

董事會

執行董事

趙旭光先生 (*主席兼行政總裁*)

王義軍先生

非執行董事

黃少雄先生

黃文鑫先生

姜建生先生

獨立非執行董事

林開利先生

杜永添先生

王維新博士

審核委員會

杜永添先生 (*主席*)

林開利先生

黃文鑫先生

王維新博士

薪酬委員會

林開利先生 (*主席*)

杜永添先生

黃文鑫先生

王維新博士

提名委員會

趙旭光先生 (*主席*)

林開利先生

杜永添先生

王維新博士

公司秘書

歐穎詩女士

法律顧問

李智聰律師事務所

CORPORATE INFORMATION

AUDITOR

Zhonghui Anda CPA Limited

STOCK CODE

Hong Kong Stock Exchange: 704

CORPORATE WEBSITE

www.huscoke.com

PRINCIPAL OFFICE

Room 3604-05, 36th Floor
Tower One, Lippo Centre
89 Queensway
Admiralty, Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

SHARE REGISTRARS AND TRANSFER OFFICE

In Hong Kong

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

In Bermuda

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

PRINCIPAL BANKS

Nanyang Commercial Bank, Limited
The Bank of East Asia Limited
The Hongkong and Shanghai Banking Corporation Limited

公司資料

核數師

中匯安達會計師事務所有限公司

股票代號

香港聯合交易所：704

公司網址

www.huscoke.com

主要辦事處

香港金鐘
金鐘道89號
力寶中心一座
36樓3604-05室

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記處

香港

卓佳秘書商務有限公司
香港夏慤道16號
遠東金融中心17樓

百慕達

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

主要往來銀行

南洋商業銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The board of directors (the “**Board**”) of Huscoke Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024 (the “**Reporting Period**”) together with the comparative figures for the six months ended 30 September 2023 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月之中期業績

和嘉控股有限公司（「**本公司**」）董事會（「**董事會**」）欣然宣佈本公司及其附屬公司（統稱「**本集團**」）截至二零二四年九月三十日止六個月（「**本報告期間**」）之未經審核簡明綜合中期業績連同截至二零二三年九月三十日止六個月之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二四年九月三十日止六個月

| | | | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) |
|-----------------------------|--------------|-------------|---|---|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue | 收入 | 3 | 34,436 | – |
| Cost of sales | 銷售成本 | | (34,391) | – |
| Gross profit | 毛利 | | 45 | – |
| Compensation income | 補償收入 | 4 | 9,978 | 11,270 |
| Other income and gains, net | 其他收入及收益，淨額 | 4 | 1 | 273 |
| Administrative expenses | 管理費用 | | (8,345) | (17,751) |
| Finance costs | 財務費用 | 5 | (17,653) | (15,560) |
| Loss before tax | 除稅前虧損 | 6 | (15,974) | (21,768) |
| Income tax expense | 所得稅開支 | 7 | – | – |
| Loss for the period | 期內虧損 | | (15,974) | (21,768) |

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

(Continued)

For the six months ended 30 September 2024

簡明綜合損益及其他全面收益表
(續)

截至二零二四年九月三十日止六個月

| | | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 |
|---|----------------------------|---|--|
| Other comprehensive income/(expenses) | 其他全面收益／(開支) | | |
| Other comprehensive income/(expenses) to be reclassified to profit or loss in subsequent periods: | 其後期間將予重新分類至損益之其他全面收益／(開支)： | | |
| Exchange differences on translation of foreign operations | 海外業務折算產生之兌換差額 | 26,945 | (77,610) |
| Other comprehensive income/(expenses) for the period, net of tax | 本期間其他全面收益／(開支)，除稅後 | 26,945 | (77,610) |
| Total comprehensive income/(expenses) for the period | 本期間全面收益／(開支)總額 | 10,971 | (99,378) |
| Loss for the period attributable to: | 應佔期內虧損： | | |
| Owners of the Company | 本公司擁有人 | (15,973) | (21,763) |
| Non-controlling interests | 非控股權益 | (1) | (5) |
| | | (15,974) | (21,768) |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the six months ended 30 September 2024

簡明綜合損益及其他全面收益表 (續)

截至二零二四年九月三十日止六個月

| | | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|------------------------------------|---|--|
| Total comprehensive income/(expenses) for the period attributable to: | 應佔本期間全面收益／ (開支) 總額： | | |
| Owners of the Company | 本公司擁有人 | 7,360 | (89,053) |
| Non-controlling interests | 非控股權益 | 3,611 | (10,325) |
| | | 10,971 | (99,378) |
| Losses per share attributable to ordinary equity holders of the Company | 本公司普通股權益 持有人應佔 每股虧損 | | |
| Basic | 基本 | (HK5.50 | (HK7.49 |
| – For loss for the period | —期內虧損 | cents 港仙) | cents 港仙) |
| Diluted | 攤薄 | (HK5.50 | (HK7.49 |
| – For loss for the period | —期內虧損 | cents 港仙) | cents 港仙) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

簡明綜合財務狀況表

於二零二四年九月三十日

| | | | As at 30 September 2024 於 二零二四年 九月三十日 (Unaudited) (未經審核) | As at 31 March 2024 於 二零二四年 三月三十一日 (Audited) (經審核) |
|--|-------------|----------------------|---|---|
| | Notes 附註 | | HK\$'000 千港元 | HK\$'000 千港元 |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Property, plant and equipment | 10 | 物業、廠房及設備 | 1,722,703 | 1,687,336 |
| Financial assets at fair value through profit or loss | | 按公允價值計入損益之 金融資產 | 1,508 | 1,508 |
| Total non-current assets | | 非流動資產總額 | 1,724,211 | 1,688,844 |
| CURRENT ASSETS | | 流動資產 | | |
| Trade receivables | 12 | 貿易應收賬款 | 10,703 | 1,719 |
| Prepayments, deposits and other receivables | 13 | 預付款項、按金及 其他應收賬款 | 138,528 | 134,174 |
| Cash and bank balances | | 現金及銀行結存 | 704 | 2,448 |
| Total current assets | | 流動資產總額 | 149,935 | 138,341 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Trade payables | 14 | 貿易應付賬款 | 5,991 | 1,715 |
| Other payables, accruals and deposits received | 15 | 其他應付賬款、應計 款項及已收按金 | 131,211 | 109,017 |
| Other borrowings | 16 | 其他借貸 | 218,188 | 218,188 |
| Lease liabilities | | 租賃負債 | 1,582 | 1,402 |
| Tax payable | | 應付稅項 | 148,220 | 145,110 |
| Total current liabilities | | 流動負債總額 | 505,192 | 475,432 |
| NET CURRENT LIABILITIES | | 流動負債淨額 | (355,257) | (337,091) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 資產總額減流動負債 | 1,368,954 | 1,351,753 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2024

簡明綜合財務狀況表 (續)

於二零二四年九月三十日

| | | | As at 30 September 2024 於 二零二四年 九月三十日 (Unaudited) (未經審核) | As at 31 March 2024 於 二零二四年 三月三十一日 (Audited) (經審核) |
|--|-------------|-----------------|---|---|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| NON-CURRENT LIABILITIES | | | | |
| Other payables, accruals and deposits received | | | | |
| Lease liabilities | | | | |
| Tax payable | | | | |
| Total non-current liabilities | | | | |
| NET ASSETS | | | | |
| EQUITY | | | | |
| Equity attributable to the owners of the Company | | | | |
| Share capital | | | | |
| Reserves | | | | |
| Non-controlling interests | | | | |
| TOTAL EQUITY | | | | |

| | | | | |
|--|------------------|----|---------|---------|
| Other payables, accruals and deposits received | 其他應付賬款、應計款項及已收按金 | 15 | 50,023 | 47,656 |
| Lease liabilities | 租賃負債 | | 567 | 1,370 |
| Tax payable | 計提稅項 | | 222,330 | 217,664 |

| | | | | |
|-------------------------------|---------|--|---------|---------|
| Total non-current liabilities | 非流動負債總額 | | 272,920 | 266,690 |
|-------------------------------|---------|--|---------|---------|

| | | | | |
|------------|------|--|-----------|-----------|
| NET ASSETS | 資產淨額 | | 1,096,034 | 1,085,063 |
|------------|------|--|-----------|-----------|

| | | | | |
|--|----------------------|----|---------|---------|
| Equity attributable to the owners of the Company | 股權 本公司擁有人 應佔股權 | | | |
| Share capital | 股本 | 17 | 29,037 | 29,037 |
| Reserves | 儲備 | | 894,936 | 887,576 |

| | | | | |
|--|--|--|---------|---------|
| | | | 923,973 | 916,613 |
|--|--|--|---------|---------|

| | | | | |
|---------------------------|-------|--|---------|---------|
| Non-controlling interests | 非控股權益 | | 172,061 | 168,450 |
|---------------------------|-------|--|---------|---------|

| | | | | |
|--------------|------|--|-----------|-----------|
| TOTAL EQUITY | 權益總額 | | 1,096,034 | 1,085,063 |
|--------------|------|--|-----------|-----------|

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

簡明綜合權益變動表

截至二零二四年九月三十日止六個月

| | | Share Capital | Share Premium | Contributed Surplus | Special Reserve | Other Reserve | Exchange Fluctuation Reserve | Capital Redemption Reserve | Accumulated Losses | Equity attributable to owners of the Company | Non- controlling Interests | Total |
|--|---------------------------|------------------|------------------|------------------------|--------------------|------------------|------------------------------------|----------------------------------|-----------------------|--|----------------------------------|-----------|
| | | 股本 | 股份溢價 | 撥入盈餘 | 特別儲備 | 其他儲備 | 兌換 波動儲備 | 資本 贖回儲備 | 累計虧損 | 本公司 應佔股權 | 非控股 權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2023 | 於二零二三年 四月一日 | 28,707 | 346,554 | 1,731,681 | 18,236 | (566) | (20,050) | 85 | (1,093,280) | 1,011,367 | 177,615 | 1,188,982 |
| Loss for the period | 本期間虧損 | - | - | - | - | - | - | - | (21,763) | (21,763) | (5) | (21,768) |
| Exchange differences | 匯兌差額 | - | - | - | - | - | (67,290) | - | - | (67,290) | (10,320) | (77,610) |
| Total comprehensive loss for the period | 本期間全面 虧損總額 | - | - | - | - | - | (67,290) | - | (21,763) | (89,053) | (10,325) | (99,378) |
| Share allotment | 股份配發 | 330 | 370 | - | - | - | - | - | - | 700 | - | 700 |
| At 30 September 2023 (Unaudited) | 於二零二三年 九月三十日 (未經審核) | 29,037 | 346,924 | 1,731,681 | 18,236 | (566) | (87,340) | 85 | (1,115,043) | 923,014 | 167,290 | 1,090,304 |
| At 1 April 2024 | 於二零二四年 四月一日 | 29,037 | 346,924 | 1,731,181 | 18,236 | (566) | (79,772) | 85 | (1,129,012) | 916,613 | 168,450 | 1,086,063 |
| Loss for the period | 本期間虧損 | - | - | - | - | - | - | - | (15,973) | (15,973) | (1) | (15,974) |
| Exchange differences | 匯兌差額 | - | - | - | - | - | 23,333 | - | - | 23,333 | 3,612 | 26,945 |
| Total comprehensive loss for the period | 本期間全面 虧損總額 | - | - | - | - | - | 23,333 | - | (15,973) | 7,360 | 3,611 | 10,971 |
| Share allotment | 股份配發 | - | - | - | - | - | - | - | - | - | - | - |
| At 30 September 2024 (Unaudited) | 於二零二四年 九月三十日 (未經審核) | 29,037 | 346,924 | 1,731,681 | 18,236 | (566) | (56,439) | 85 | (1,144,985) | 923,973 | 172,061 | 1,096,034 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

簡明綜合現金流量表

截至二零二四年九月三十日止六個月

| | | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|--------------------|---|--|
| Net cash flows generated/(used in) from operating activities | 經營業務產生／(所用)之現金流量淨額 | 411 | (4,146) |
| Net cash flows (used in)/generated from investing activities | 投資業務(所用)／產生之現金流量淨額 | (4) | 271 |
| Net cash flows (used in)/generated from financing activities | 融資業務(所用)／產生之現金流量淨額 | (690) | 447 |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (283) | (3,428) |
| Cash and cash equivalents at 1 April | 於四月一日之現金及現金等價物 | 2,448 | 601 |
| Effect of foreign currency rate changes, net | 匯率變動之影響，淨額 | (1,461) | 3,314 |
| Cash and cash equivalents at 30 September | 於九月三十日之現金及現金等價物 | 704 | 487 |
| Analysis of the balances of cash and cash equivalent | 現金及現金等價物之結存分析 | | |
| Cash and bank balances | 現金及銀行結存 | 704 | 487 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2024 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standards 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements do not include all of the information required for annual financial statements and thereby should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2024 (the “**2023/24 Annual Report**”).

簡明綜合中期財務報表附註

1. 編製基準

截至二零二四年九月三十日止六個月未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」和香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）之適用披露規定編製。中期財務報表並不包括年度財務報表規定之所有資料，因此，中期財務報表應與本集團截至二零二四年三月三十一日止年度之綜合財務報表（「**二零二三／二四年報**」）一併閱讀。

1. BASIS OF PREPARATION (Continued)

The Group incurred loss attributable to owners of the Company of HK\$15,973,000 for the six months ended 30 September 2024 and had net current liabilities of HK\$355,257,000 as at 30 September 2024. Statutory demands from the major creditor for certain alleged outstanding borrowing and interest were received on 11 December 2023 and 17 June 2024. Also, the Company has received a winding-up petition filed against the Company by the major creditor. Further, no revenue was generated from the new operating assets up to date, which bring significant impact on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the same premise and basis as disclosed in the Group's 2023/24 Annual Report.

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will do its best to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

For details of the winding-up petition, please refer to the Company's announcements dated 2 August 2024, 8 August 2024, 16 October 2024 and 11 December 2024.

The Interim Financial Statements are unaudited, but have been reviewed by the audit committee of the Company and were approved for issue on 28 November 2024.

1. 編製基準 (續)

本集團於截至二零二四年九月三十日止六個月產生本公司擁有人應佔虧損為15,973,000港元，而於二零二四年九月三十日的流動負債淨額為355,257,000港元。本集團已於二零二三年十二月十一日及二零二四年六月十七日接獲主要債權人就若干聲稱未償還借款及利息的法定要求。此外，本公司已收到主要債權人針對本公司提出的清盤呈請。再者，直至目前為止，新經營資產未產生收入，對本集團之營運帶來重大影響。此等情況顯示存在可能令本集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表乃按誠如本集團二零二三／二四年報所披露的相同前提和基準的持續經營基準所編製。

董事已審慎考慮本集團的未來流動資金，並認為本集團將致力應付在可見將來到期的財務責任，因此，彼等信納按持續經營基準編製此等財務報表屬適當。

有關清盤呈請的詳情，請參閱本公司日期為二零二四年八月二日、二零二四年八月八日、二零二四年十月十六日及二零二四年十二月十一日的公告。

中期財務報表未經審核，但已經由本公司審核委員會審閱並已於二零二四年十一月二十八日獲批准刊發。

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing the Interim Financial Statements are consistent with those used in the Group's 2023/24 Annual Report, except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively "new and revised HKFRSs") issued by HKICPA which have become effective in the Reporting Period as detailed in note 3 of the 2023/24 Annual Report.

Application of new and revised HKFRSs

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 主要會計政策

除香港會計師公會已頒佈且於本報告期間生效之新訂及經修訂香港財務報告準則、修訂及詮釋（統稱「新訂及經修訂香港財務報告準則」）外，編製中期財務報表所採用之會計政策乃與本集團二零二三／二四年報所採用者一致。新訂及經修訂香港財務報告準則已詳列於二零二三／二四年報附註3。

應用新訂及經修訂香港財務報告準則

本期間，本集團已採納香港會計師公會頒佈的與其營運有關並自二零二四年四月一日起開始的會計年度生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並未令本集團的會計政策、呈列本集團的綜合財務報表及本期間及過往年度所呈報的金額產生重大變動。

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但仍無法說明該等新訂香港財務報告準則會否對其營業績及財務狀況造成重大影響。

3. REVENUE AND SEGMENT INFORMATION

The revenue represents the net amounts received and receivables for goods sold by the Group to outside customers, less returns and allowance for the Reporting Period.

Business segments

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) the coke trading segment – purchases and sales of coke and coal;
- (b) the coal-related ancillary segment – washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment – processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

3. 收入及分類資料

收入指本集團於本報告期間對外客戶銷售貨物之已收及應收賬款減去退貨及撥備之淨額。

業務分類

就管理目的而言，本集團根據產品及服務組織業務單位，而可呈報經營分類如下：

- (a) 焦炭貿易分類—買賣焦炭及煤炭；
- (b) 煤炭相關附屬分類—洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電及熱（均為於洗原煤過程中產生之副產品）；及
- (c) 焦炭生產分類—加工精煤以產生作銷售用途之焦炭，以及銷售於焦炭生產過程中產生之焦炭副產品。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Business segments *(Continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and sundry income, corporate administrative expenses, unallocated other operating income, unallocated finance costs and income tax expense are excluded from such measurement.

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

Geographical information

All of the Group's customers are located in the PRC.

The revenue information above is based on the locations of the customers. The principal assets and capital expenditure of the Group were located and incurred in the PRC. Accordingly, no further geographical information is presented.

3. 收入及分類資料 (續)

業務分類 (續)

管理層獨立監察本集團經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可呈報分類溢利／(虧損)（其為經調整除稅前溢利／(虧損)之計量基準）予以評估。經調整除稅前溢利／(虧損)與本集團除稅前溢利／(虧損)採用一致方法進行計量，惟利息收入及雜項收入、公司管理費用、未分配其他經營收入、未分配財務費用及所得稅開支不計入於該計量。

分類間銷售及轉讓乃按成本加一定百分比之加成進行交易。

地區資料

本集團所有客戶均位於中國。

以上收入資料按客戶所在地劃分。本集團的主要資產及資本開支均位於中國並於此產生。因此，並無進一步呈列地區資料。

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended
30 September 2024

| | | Coke trading 焦炭貿易 (Unaudited) (未經審核) HK\$'000 千港元 | Coal-related ancillary 煤炭 相關附屬 (Unaudited) (未經審核) HK\$'000 千港元 | Coke production 焦炭生產 (Unaudited) (未經審核) HK\$'000 千港元 | Eliminations 對銷 (Unaudited) (未經審核) HK\$'000 千港元 | Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 |
|-----------------------------------|---------|--|--|---|--|---|
| Segment revenue | 分類收入 | | | | | |
| - external sales | - 對外銷售 | 34,436 | - | - | - | 34,436 |
| Total | 總計 | 34,436 | - | - | - | 34,436 |
| Segment results | 分類業績 | 45 | - | - | - | 45 |
| Unallocated other income | 未分配其他收入 | | | | | 1 |
| Compensation income | 補償收入 | | | | | 9,978 |
| Corporate administrative expenses | 公司管理費用 | | | | | (8,345) |
| Unallocated finance costs | 未分配財務費用 | | | | | (17,653) |
| Loss before tax | 除稅前虧損 | | | | | (15,974) |
| Income tax expense | 所得稅開支 | | | | | - |
| Loss for the period | 期內虧損 | | | | | (15,974) |

3. 收入及分類資料 (續)

分類收入及業績

截至二零二四年九月三十日止
六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

As at 30 September 2024

3. 收入及分類資料 (續)

分類收入及業績 (續)

於二零二四年九月三十日

| | | Coke trading 焦炭貿易 (Unaudited) (未經審核) HK\$'000 千港元 | Coal-related ancillary 煤炭 相關附屬 (Unaudited) (未經審核) HK\$'000 千港元 | Coke production 焦炭生產 (Unaudited) (未經審核) HK\$'000 千港元 | Corporate and unallocated 公司及未分配 (Unaudited) (未經審核) HK\$'000 千港元 | Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 |
|---------------------|------|--|--|---|---|---|
| Segment assets | 分類資產 | 10,703 | - | 1,720,694 | 142,749 | 1,874,146 |
| Segment liabilities | 分類負債 | 10,647 | - | - | 767,465 | 778,112 |

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended
30 September 2023

| | | Coke trading 焦炭貿易 (Unaudited) HK\$'000 千港元 | Coal-related ancillary 煤炭 相關附屬 (Unaudited) HK\$'000 千港元 | Coke production 焦炭生產 (Unaudited) HK\$'000 千港元 | Eliminations 對銷 (Unaudited) HK\$'000 千港元 | Total 總計 (Unaudited) HK\$'000 千港元 |
|-----------------------------------|---------|--|--|---|--|---|
| Segment revenue | 分類收入 | | | | | |
| - external sales | - 對外銷售 | - | - | - | - | - |
| Total | 總計 | - | - | - | - | - |
| Segment results | 分類業績 | - | - | - | - | - |
| Unallocated other income | 未分配其他收入 | | | | | 273 |
| Compensation income | 補償收入 | | | | | 11,270 |
| Corporate administrative expenses | 公司管理費用 | | | | | (17,751) |
| Unallocated finance costs | 未分配財務費用 | | | | | (15,560) |
| Loss before tax | 除稅前虧損 | | | | | (21,768) |
| Income tax expense | 所得稅開支 | | | | | - |
| Loss for the period | 期內虧損 | | | | | (21,768) |

3. 收入及分類資料 (續)

分類收入及業績 (續)

截至二零二三年九月三十日止
六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

As at 31 March 2024

| | | Coke trading | Coal-related ancillary | Coke production | Corporate and unallocated | Total |
|---------------------|------|--------------|------------------------|-----------------|---------------------------|-----------|
| | | 焦炭貿易 | 相關附屬 | 焦炭生產 | 公司及未分配 | 總計 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | | (經審核) | (經審核) | (經審核) | (經審核) | (經審核) |
| | | 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 |
| Segment assets | 分類資產 | - | - | 1,684,584 | 142,601 | 1,827,185 |
| Segment liabilities | 分類負債 | - | - | - | 742,122 | 742,122 |

3. 收入及分類資料 (續)

分類收入及業績 (續)

於二零二四年三月三十一日

4. COMPENSATION INCOME, OTHER INCOME AND GAINS, NET

4. 補償收入、其他收入及收益，淨額

| | | For the six months ended 30 September 2024 | For the six months ended 30 September 2023 |
|---|---------------|--|--|
| | | 截至二零二四年九月三十日止六個月 (Unaudited) | 截至二零二三年九月三十日止六個月 (Unaudited) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Compensation income (Note a) | 補償收入 (附註a) | 9,978 | 11,270 |
| Other income and gains, net | 其他收入及收益，淨額 | | |
| Bank interest income | 銀行利息收入 | 1 | 1 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | - | 270 |
| Sundry income | 雜項收入 | - | 2 |
| | | 1 | 273 |

4. COMPENSATION INCOME, OTHER INCOME AND GAINS, NET (Continued)

Note:

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited* (山西金岩能源科技有限公司) (“**Energy Technology**”) for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group. Upon the completion of the acquisition of a new subsidiary, Shanxi Jinyan Energy Jiarun Co., Ltd* (山西金岩能源嘉潤有限責任公司) (“**Energy Jiarun**”), on 18 January 2023, Energy Technology became a non-controlling shareholder of a subsidiary of the Group and remained so as at 30 September 2024 and 31 March 2024.

4. 補償收入、其他收入及收益，淨額 (續)

附註：

- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「**能源科技**」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連同補償。完成收購一間新附屬公司山西金岩能源嘉潤有限責任公司(「**能源嘉潤**」)後，能源科技於二零二三年一月十八日成為本集團一間附屬公司的非控股股東，且於二零二四年九月三十日及二零二四年三月三十一日仍為其非控股股東。

* For identification purpose only

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

| | | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|--------------------|---|---|
| Interest expenses on other borrowings | 其他借貸利息開支 | 16,264 | 14,176 |
| Interest expenses on lease liabilities | 租賃負債之利息開支 | 67 | 53 |
| Imputed interest expenses on amount due to a former subsidiary | 應付一間前附屬公司款項之估算利息開支 | 1,322 | 1,331 |
| | | 17,653 | 15,560 |

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

6. 除稅前虧損

本集團除稅前虧損扣除下列各項後得出：

| | | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 |
|---|---------------------|---|--|
| Depreciation | 折舊 | | |
| – Owned | – 自有 | 9 | 50 |
| – Right-of-use assets | – 使用權資產 | 739 | 1,443 |
| Employee benefit expense (including directors' remuneration): | 僱員福利開支 (包括董事酬金): | | |
| – Wages and salaries | – 工資及薪金 | 3,953 | 4,538 |
| – Pension scheme contributions | – 退休福利計劃供款 | 78 | 111 |
| Total employee benefit expenses | 僱員福利開支總額 | 4,031 | 4,649 |

7. INCOME TAX EXPENSE

7. 所得稅開支

| | | For the six months ended 30 September 2024 | For the six months ended 30 September 2023 |
|---|----------|---|--|
| | | 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) | 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current – Hong Kong | 即期—香港 | - | - |
| Current – PRC | 即期—中國 | - | - |
| | | - | - |
| Deferred tax expenses for the period | 期內遞延稅項開支 | - | - |
| | | - | - |

No provision for Hong Kong profits tax has been made for the six months ended 30 September 2024 and 2023 as there was no assessable profit for the Reporting Period.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices.

8. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 September 2024 (2023: Nil).

由於本報告期間內並無應課稅溢利，故於截至二零二四年及二零二三年九月三十日止六個月並無就香港利得稅計提撥備。

有關中國業務之所得稅撥備乃以現行有關法例、詮釋及慣例為基礎就年內估計應課稅溢利按照25%之適用稅率計算。

8. 股息

董事不建議派發截至二零二四年九月三十日止六個月之任何中期股息（二零二三年：無）。

9. LOSSES PER SHARE

(a) Basic

Basic losses per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Reporting Period.

| | | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) |
|---|--------------------|--|---|
| Loss attributable to equity holders of the Company (HK\$'000) | 本公司權益持有人應佔虧損 (千港元) | (15,973) | (21,763) |
| Weighted average number of ordinary shares in issue | 已發行普通股之加權平均數 | 290,373,235 | 290,373,235 |
| Basic loss per share | 每股基本虧損 | (HK5.50 cents 港仙) | (HK7.49 cents 港仙) |

(b) Diluted

No diluted losses per share has been presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 September 2024 and six months ended 30 September 2023.

9. 每股虧損

(a) 基本

每股基本虧損乃按本公司權益持有人應佔虧損除以本報告期間已發行普通股之加權平均數計算。

| | | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) |
|---|--------------------|--|---|
| Loss attributable to equity holders of the Company (HK\$'000) | 本公司權益持有人應佔虧損 (千港元) | (15,973) | (21,763) |
| Weighted average number of ordinary shares in issue | 已發行普通股之加權平均數 | 290,373,235 | 290,373,235 |
| Basic loss per share | 每股基本虧損 | (HK5.50 cents 港仙) | (HK7.49 cents 港仙) |

(b) 攤薄

截至二零二四年九月三十日止六個月及截至二零二三年九月三十日止六個月，本公司概無任何潛在攤薄普通股，因此並無呈列每股攤薄虧損。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

| | | Other properties leased for own use | Leasehold improvement | Computer equipment | Furniture and fixtures | Motor vehicles | Construction in progress | Total |
|--|-----------------------|---|-----------------------|--------------------|------------------------|-----------------|--------------------------|-----------------|
| | | Other properties leased for own use carried at cost 按成本列賬之租賃作自用之其他物業 | 租賃物業改良 | 電腦設備 | 傢俬及裝置 | 汽車 | 在建工程 | 總計 |
| | | 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 | HK\$'000 千港元 |
| COST | | 成本 | | | | | | |
| At 1 April 2024 | 於二零二四年四月一日 | 2,959 | 1,653 | 63 | 410 | 3,095 | 1,684,584 | 1,692,764 |
| Addition | 添置 | - | - | 5 | - | - | - | 5 |
| Exchange alignment | 匯兌調整 | - | - | - | - | - | 36,110 | 36,110 |
| At 30 September 2024 | 於二零二四年九月三十日 | 2,959 | 1,653 | 68 | 410 | 3,095 | 1,720,694 | 1,728,879 |
| ACCUMULATED DEPRECIATION AND IMPAIRMENT | | 累計折舊及減值 | | | | | | |
| At 1 April 2024 | 於二零二四年四月一日 | 247 | 1,653 | 25 | 408 | 3,095 | - | 5,428 |
| Depreciation charge | 折舊費用 | 739 | - | 7 | 2 | - | - | 748 |
| At 30 September 2024 | 於二零二四年九月三十日 | 986 | 1,653 | 32 | 410 | 3,095 | - | 6,176 |
| CARRYING AMOUNTS | | 賬面值 | | | | | | |
| At 30 September 2024 (Unaudited) | 於二零二四年九月三十日 (未經審核) | 1,973 | - | 36 | - | - | 1,720,694 | 1,722,703 |
| At 31 March 2024 (Audited) | 於二零二四年三月三十一日 (經審核) | 2,712 | - | 38 | 2 | - | 1,684,584 | 1,687,336 |

11. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

11. 應收一間附屬公司非控股股東款項

| | | At 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|------------------------|---|---|
| Trade receivables (Note a) (Note 12) | 貿易應收賬款 (附註a) (附註12) | - | 744 |
| Trade deposits and other receivable from Energy Technology | 能源科技之貿易按金及 其他應收賬款 | 136,672 | 132,082 |
| | | 136,672 | 132,826 |
| Less: Current portion | 減：即期部分 | (136,672) | (132,826) |
| Non-Current portion | 非即期部分 | - | - |
| Note: | 附註： | | |
| (a) The balances are trade in nature and non-interest bearing. | (a) 結餘屬交易性質及不計息。 | | |

12. TRADE RECEIVABLES

12. 貿易應收賬款

| | | 30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--------------------------|--|--|
| Trade receivables: | 貿易應收賬款： | | |
| – third parties | – 第三方 | 10,703 | 975 |
| – non-controlling shareholder of a subsidiary (Note 11) | – 一間附屬公司非控股 股東 (附註11) | – | 744 |
| | | 10,703 | 1,719 |
| Less: Loss allowance | 減：虧損撥備 | – | – |
| | | 10,703 | 1,719 |
| Less: Current portion | 減：即期部分 | (10,703) | (1,719) |
| Non-current portion | 非即期部分 | – | – |

The ageing analysis of the trade receivables (net of loss allowance) by invoice date at the end of the reporting period/year is as follows:

於報告期／年末，按發票日期呈列之貿易應收賬款 (扣除虧損撥備) 之賬齡分析如下：

| | | 30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|-----------------|------|--|--|
| Within 3 months | 三個月內 | 10,703 | 1,719 |

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收賬款

| | | At 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|------------------------|---|---|
| Prepayments, deposits and other receivables due from third parties | 應收第三方之預付款項、按金及其他應收賬款 | 25,853 | 26,090 |
| Trade deposits and other receivables from Energy Technology (Note 11) | 能源科技之貿易按金及其他應收賬款(附註11) | 170,988 | 166,398 |
| Less: Loss allowance | 減：虧損撥備 | (58,314) | (58,314) |
| | | 138,528 | 134,174 |
| Less: current portion | 減：即期部分 | (138,528) | (134,174) |
| Non-current portion | 非即期部分 | - | - |

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收賬款之賬面值與其公允值相若。

14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period/year, based on the invoice date, is as follows:

14. 貿易應付賬款

於報告期／年末，按發票日期計算之貿易應付賬款之賬齡分析如下：

| | | 30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2024 二零二四年 三月三十一日 (Unaudited) (未經審核) HK\$'000 千港元 |
|-----------------|------|--|---|
| Within 3 months | 三個月內 | 5,991 | 1,715 |

15. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

15. 其他應付賬款、應計款項及已收按金

| | | At 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|------------------------------------|-------------|---|---|
| Other payables and accrued charges | 其他應付賬款及應計款項 | 29,017 | 23,347 |
| Interest payable | 應付利息 | 91,385 | 75,203 |
| Amount due to a former subsidiary | 應付一間前附屬公司款項 | 60,832 | 58,123 |
| | | 181,234 | 156,673 |
| Less: Current portion | 減：即期部分 | (131,211) | (109,017) |
| Non-current portion | 非即期部分 | 50,023 | 47,656 |

The other payables are non-interest bearing and expected to be settled within not more than 12 months.

The carrying amounts of the other payables and accrued charges approximate their fair values.

其他應付賬款為不計息及預期在不多於12個月內清償。

其他應付賬款及應計款項之賬面值與其公允值相若。

16. OTHER BORROWINGS

16. 其他借貸

| | | At 30 September 2024 於二零二四年九月三十日 (Unaudited) (未經審核) | | | At 31 March 2024 於二零二四年三月三十一日 (Audited) (經審核) | | |
|--|------------------|--|------------------|-----------------|--|------------------|-----------------|
| | | Effective interest rate (%) 實際利率(%) | Maturity 到期 | HK\$'000 千港元 | Effective interest rate (%) 實際利率(%) | Maturity 到期 | HK\$'000 千港元 |
| Other borrowings: | 其他借貸： | | | | | | |
| Unsecured other borrowings (Note a) | 無抵押其他借貸 (附註a) | 10% | on demand 按要求 | 200,000 | 10% | on demand 按要求 | 200,000 |
| Unsecured other borrowings (Note b) | 無抵押其他借貸 (附註b) | 0% | 2020 二零二零年 | 18,188 | 0% | 2020 二零二零年 | 18,188 |
| | | | | 218,188 | | | 218,188 |
| Analysed into: | 分析為： | | | | | | |
| Within 12 months or on demand | 十二個月內或須按要求 | | | 218,188 | | | 218,188 |
| | | | | 218,188 | | | 218,188 |

Notes:

- (a) During the Reporting Period, the Group has failed to make its contractual interest payment of its other borrowing of HK\$200,000,000, the maturity date of which was in 2022. Under the relevant terms of the borrowing, the lender of such borrowing is able to declare the payment terms of the borrowing and accrued interest as immediate payable or payable on demand at any time.
- (b) As at 30 September 2024, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (31 March 2024: HK\$1,751,000) and a Director of GRG Huscoke of HK\$3,195,000 (31 March 2024: HK\$3,195,000).

附註：

- (a) 於本報告期間，本集團未能支付其他借貸200,000,000 港元的合約利息，該借貸於二零二二年到期。根據借貸相關條款，該借貸的貸款人可以隨時宣佈借貸及應計利息的支付條款為立即支付或按要求支付。
- (b) 於二零二四年九月三十日，其他借貸包括一名前任董事（彼於二零一八年九月七日辭任）之貸款1,751,000港元（二零二四年三月三十一日：1,751,000港元）及金岩和嘉一名董事之貸款3,195,000港元（二零二四年三月三十一日：3,195,000港元）。

17. SHARE CAPITAL

17. 股本

| | | 30 September 2024 二零二四年九月三十日 | | 31 March 2024 二零二四年三月三十一日 | |
|-------------------------------------|---------------------------------------|---------------------------------|-----------------------|---------------------------------------|--------------------|
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Audited) (經審核) | (Audited) (經審核) |
| | No. of ordinary shares 普通股數目 | HK\$'000 千港元 | | No. of ordinary shares 普通股數目 | HK\$'000 千港元 |
| Ordinary shares of HK\$0.10 each | 每股面值0.10港元之普通股 | | | | |
| Authorised: | 法定： | 4,000,000,000 | 400,000 | 4,000,000,000 | 400,000 |
| Issued and fully paid: | 已發行及繳足： | 290,373,235 | 29,037 | 290,373,235 | 29,037 |

18. RELATED PARTY TRANSACTIONS

18. 與關聯人士之交易

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Reporting Period:

(a) 除此等財務報表其他地方所詳述之交易及結餘外，本集團於本報告期間與關聯人士有下列交易：

| | Notes 附註 | For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 | For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元 |
|---|-------------|--|--|
| With the non-controlling shareholder of a subsidiary: | | | |
| Sales | (i) | 13,663 | - |

與一間附屬公司
非控股股東：

Notes:

(i) The transactions were conducted on bases mutually agreed by the respective parties, with reference to prevailing market rates or prices similar to those transacted with the Group's third party customers/suppliers.

附註：

(i) 交易乃按有關訂約方共同協定之基礎進行，並經參考當時市場利率或與本集團第三方客戶／供應商之交易之相若價格而定。

(b) Outstanding balances with related parties

(i) Balances with the non-controlling shareholder at the end of the reporting period are set out in note 11 to the consolidated financial statements.

(b) 與關聯人士之未償還結餘

(i) 於報告期末與非控股股東之結餘載於綜合財務報表附註11。

19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows:

As at 30 September 2024 (Unaudited)

19. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

於二零二四年九月三十日 (未經審核)

| Financial assets | 金融資產 | Total 總計 HK\$'000 千港元 |
|---|------------------------------|--|
| Financial assets at amortised cost (including cash and cash equivalents) | 按攤銷成本列賬之金融資產 (包括現金及現金等價物) | 149,729 |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | 1,508 |
| | | 151,237 |
| | | Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元 |
| Financial liabilities | 金融負債 | |
| Financial liabilities at amortised cost | 按攤銷成本列賬之金融負債 | 407,180 |

19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

As at 31 March 2024 (Audited)

19. 按類別劃分之金融工具 (續)

於二零二四年三月三十一日 (經審核)

| Financial assets | 金融資產 | Total 總計 HK\$'000 千港元 |
|--|------------------------------|---|
| Financial assets at amortised cost (including cash and cash equivalents) | 按攤銷成本列賬之金融資產 (包括現金及現金等價物) | 138,299 |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | 1,508 |
| | | 139,807 |
| Financial liabilities | 金融負債 | Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 千港元 |
| Financial liabilities at amortised cost | 按攤銷成本列賬之金融負債 | 379,348 |

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the Company has implemented part of its processing production arrangement and intends to continue with this business. However, the sluggish macro-economy in China has led to a significant insufficient demand for real estate and infrastructure during the Reporting Period, which resulted in the continued weak demand for steel and relatively weak coke prices, compressing the profit margins. Consequently, the business's profitability has yet to be realized.

Despite the fact that Shanxi Jinyan Energy Technology Company Limited* (山西金岩能源科技有限公司), the third party of the project, has repeatedly assured the Company that it has basically implemented its financing plan, no formal contract was entered into during the Reporting Period in respect of the financing plan. Therefore, the Company's Coking Furnace Assets have yet to be put into production, hindered by the slow construction progress of public auxiliary facilities.

The Company, on the one hand, has made every effort to urge Energy Technology to catch up with the construction progress and fulfill its guaranteed construction commitments; on the other hand, it is maintaining its customers and business by carrying out processing production arrangement business. Meanwhile, the Company is also actively exploring other businesses related to its core operations. Any further progress will be disclosed to the market in due course.

During the Reporting Period, the carrying value of the Company's Coking Furnace Assets denominated in RMB increased due to the increase in the exchange rate of RMB against Hong Kong dollar, and is expected to more accurately reflect the level of the Company's assets after the commencement of production.

* For identification purpose only

管理層討論及分析

業務回顧

本公司於報告期內已部分落實加工生產安排，並擬持續開展該項業務。惟受限於報告期內中國宏觀經濟疲軟，房地產及基建需求嚴重不足，導致鋼鐵產業需求持續疲弱，焦炭價格也始終處於弱勢，壓縮盈利空間，因此業務盈利能力尚未顯現。

而項目第三方山西金岩能源科技有限公司多次向本公司表示已基本落實的融資計劃，於本報告期內始終未簽署正式合約，因此本公司之焦爐資產受限於生產配套公輔設施的建設進度，仍然未能投入生產。

本公司一方面盡力督促能源科技抓緊追趕施工進度，履行其保證的建設承諾；一方面通過開展加工生產安排業務，維繫客戶及保持業務。同時，本公司也在積極拓展其他與主營業務相關的業務，如有進一步進展將會適時向市場披露。

本報告期內，受益於人民幣兌港幣匯率上漲，本公司以人民幣計價之主要焦爐資產賬面價值有所增加，預期於正式投入生產後將更加準確體現本公司資產水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS

In late September, the Chinese government began to intensify its policy efforts by introducing a series of economic development policies including real estate and infrastructure. The Company is of the view that these policies will greatly promote the stabilization and recovery of bulk commodities such as steel, with the fundamentals continuing to improve. As a result, the Company anticipates that the coke market will regain momentum with the recovery in demand, bringing fresh impetus to the industry.

Looking ahead, the Company believes that the continuous policy efforts and determination to revive the economy from the Chinese government will contribute to the Company's business positively. The Company will take advantage of the window period when the market hits bottom and rebounds, promptly accelerating the operation of the main asset, continuously enhancing our processing production arrangement business, and vigorously pursuing new profit growth opportunities under the macro environment to create greater benefits for shareholders.

管理層討論及分析 (續)

展望

中國政府於9月下旬開始政策面持續發力，出臺了一系列包括房地產和基建方面在內的經濟發展政策，本公司認為該等政策將極大促進鋼材等大宗商品止跌回穩，基本面持續向好。因此，本公司認為焦炭市場將隨著需求面的恢復而重新步入正軌，帶來新的動力。

展望未來，本公司判斷中國政府政策面的持續發力及復甦經濟的決心，將為本公司業務帶來有利因素。本公司將抓住市場觸底反彈的窗口期，盡快促使主要資產投產，繼續優化開展加工生產安排業務，並在宏觀大環境下積極尋找新的利潤增長點，為股東創造更大的利益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Consolidated Operating Results

Revenue

For the Reporting Period, the Group has recorded total revenue of approximately HK\$34,436,000 (2023: Nil). The revenue was mainly derived from coke processing production arrangement.

Gross profit

For the Reporting Period, the Group has recorded gross profit of approximately HK\$45,000 (2023: as the Group has not generated revenue and related cost of sales, it has not recorded gross profit).

Operating Results of Segments

The Group is principally engaged in three business segments, namely: (i) trading of coke and coal (the “**Coke Trading Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing, and the sale of electricity and heat which are generated as by-products produced during washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products that are generated during coke production (the “**Coke Production Segment**”).

管理層討論及分析 (續)

財務回顧

綜合經營業績

收入

於本報告期間，本集團錄得總收入約34,436,000港元（二零二三年：零）。收入主要產生自焦炭加工生產安排業務。

毛利

於本報告期間，本集團錄得毛利約45,000港元（二零二三年：因本集團概無產生收入及相關銷售成本，故並無錄得毛利）。

經營分類業績

本集團主要從事三個業務分類，即(i)焦炭及煤炭貿易（「**焦炭貿易分類**」）；(ii)洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能（洗原煤過程之副產品）（「**煤炭相關附屬分類**」）；及(iii)加工精煤以產生作銷售用途之焦炭，以及銷售於焦炭生產過程所產生之焦炭副產品（「**焦炭生產分類**」）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Operating Results of Segments (Continued)

Coke Trading Segment

During the Reporting Period, revenue from the Coke Trading Segment amounted to approximately HK\$34,436,000, and the Group's segment results of coke trading was approximately HK\$45,000, the segment's revenue and profit are all attributed to the processing production arrangement business, and are recorded under the coke trading segment. The Group has not generated revenue and has no segment result from the Coke Trading Segment for the corresponding period last year (the "Previous Period").

Coal-related Ancillary Segment

The Coal-related Ancillary Segment is related to the washing of raw coal into refined coal for sales and further processing, and the sale of electricity and heat which are generated as by-products during the process of washing of raw coal.

The external sales mainly represented the revenue from sales of power and heat energy to the community in Xiaoyi City, Shanxi Province, China.

The Group has not generated revenue from Coke-related Ancillary Segment and has no segment results from Coke-related Ancillary Segment, for two consecutive reporting periods, which was mainly resulted from the suspension of the Coal-related Ancillary business since 2021.

管理層討論及分析 (續)

財務回顧 (續)

經營分類業績 (續)

焦炭貿易分類

於本報告期間，焦炭貿易分類收入約34,436,000港元，而本集團焦炭貿易分類業績約45,000港元，該分類收入及業績均為通過加工生產安排業務所得，錄入焦炭貿易分類。於去年相應期間（「前期間」），本集團並無產生焦炭貿易分類收入及分類業績。

煤炭相關附屬分類

煤炭相關附屬分類涉及於洗原煤過程產生精煤作銷售用途及進一步加工之用，以及銷售電能及熱能（洗原煤過程之副產品）。

外部銷售主要為向中國山西省孝義市之社區銷售電能及熱能產生之收入。

於兩個連續報告期間，本集團並無產生煤炭相關附屬分類收入及分類業績，主要由於自二零二一年起煤炭相關附屬業務中斷。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Operating Results of Segments (Continued)

Coke Production Segment

The Group has not generated revenue from Coke Production Segment and has no segment results from coke production for two consecutive reporting period, which was mainly due to the disposal of GRG Huscoke (Shanxi) Limited* (山西金岩和嘉能源有限公司) having been completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statement of the Group. In addition, Energy Technology has failed to complete the construction of production supporting equipment and public auxiliary facilities due to objective matters, and also failed to provide the same to the Company, therefore the new Coking Furnace Assets of the Company have not yet commenced production. As such, the Group did not record any revenue generated from the Coke Production Segment for the Reporting Period.

Administrative Expenses

The Group's administrative expenses were approximately HK\$8,345,000 (Previous Period: HK\$17,751,000) during the Reporting Period. The decrease in such expenses was attributed to the absence of exchange losses and a reduction in professional fees during the Reporting Period.

Finance Costs

For the Reporting Period, the finance costs of the Group were approximately HK\$17,653,000 (Previous Period: HK\$15,560,000). The increase was mainly due to the compounding of interest charges.

* For identification purpose only

管理層討論及分析 (續)

財務回顧 (續)

經營分類業績 (續)

焦炭生產分類

本集團兩個連續報告期間沒有焦炭生產分類的收入和業績，主要由於山西金岩和嘉能源有限公司已於二零二三年三月三十日完成出售，其財務業績將不再於本集團未來綜合財務報表中體現。另外，由於能源科技因其客觀因素未能完成生產配套及公輔設施的建設，故未能提供有關生產配套及公輔設施予本公司使用，因此本公司新焦爐資產仍未開始投入生產，本集團於本報告期間內未錄得任何由焦炭生產分類產生的收入。

管理費用

於本報告期間，本集團之管理費用約為8,345,000港元（前期間：17,751,000港元）。該等費用減少乃由於本報告期間並無匯兌虧損及專業費用減少。

財務費用

於本報告期間，本集團之財務費用約為17,653,000港元（前期間：15,560,000港元）。增幅主要由於利息支出的複利計算。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Operating Results of Segments (Continued)

Loss for the Period

For the Reporting Period, the Group has recorded a loss for the period of approximately HK\$15,974,000 (Previous Period: HK\$21,768,000). The decrease in loss for the period was mainly due to the decrease in administrative expenses.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition or disposal of any subsidiaries, associates or joint ventures during the six months ended 30 September 2024.

SIGNIFICANT INVESTMENTS

The Group had no significant investment with a value of more than 5% of the total assets of the Group as at 30 September 2024.

CHARGES OVER ASSETS

The Group had no pledged assets, including pledged deposit, as at 30 September 2024 (31 March 2024: Nil).

管理層討論及分析 (續)

財務回顧 (續)

經營分類業績 (續)

期內虧損

於本報告期間，本集團錄得期內虧損約為15,974,000港元（前期間：21,768,000港元）。期內虧損減少主要是由於管理費用減少。

重大收購及出售

本集團於截至二零二四年九月三十日止六個月並無任何附屬公司、聯營公司或合營企業的重大收購或出售。

重大投資

本集團於二零二四年九月三十日並無任何價值佔本集團總資產5%以上的重大投資。

資產抵押

本集團於二零二四年九月三十日並無抵押資產（包括抵押按金）（二零二四年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operation and maximize Shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period as compared with the year ended 31 March 2024.

The Group's principal financial instruments comprise bank and other borrowings. The main purpose of these financial instruments is to raise working capital for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, amounts due from the non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, all of which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews from time to time and comes to agreement on policies for managing each of these risks in a timely manner.

The Group regularly monitors its capital conditions using the gearing ratio. The gearing ratio as at 30 September 2024 was 45% (31 March 2024: 45%).

管理層討論及分析 (續)

資本結構及資本管理

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回之資本或發行新股。與截至二零二四年三月三十一日止年度比較，資本管理之目標、政策或程序於本報告期間並無變更。

本集團之主要金融工具包括銀行及其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他金融資產及負債，例如貿易應收賬款、按金及其他應收賬款、應收非控股股東款項、現金及銀行結存、貿易應付賬款，以及其他應付賬款及應計款項，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會不時檢討及適時協定管理各項有關風險之政策。

本集團採用槓桿比率定期監察資本狀況。於二零二四年九月三十日之槓桿比率為45% (二零二四年三月三十一日：45%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT (Continued)

As at 30 September 2024, the equity attributable to owners of the Company amounted to approximately HK\$923,973,000 (31 March 2024: HK\$916,613,000). The net assets per share was approximately HK\$3.77 per share as at 30 September 2024 (31 March 2024: HK\$3.74 per share).

LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$355,257,000 (31 March 2024: HK\$337,091,000) and 0.30 (31 March 2024: 0.29), respectively as at 30 September 2024.

As at 30 September 2024, the Group's cash and bank balances amounted to approximately HK\$704,000 (31 March 2024: HK\$2,448,000). The other borrowings were approximately HK\$218,188,000 (31 March 2024: HK\$218,188,000).

As of 30 September 2024 and 31 March 2024, the Group had no bills payable.

管理層討論及分析 (續)

資本結構及資本管理 (續)

於二零二四年九月三十日，本公司擁有人應佔權益約達923,973,000港元（二零二四年三月三十一日：916,613,000港元）。於二零二四年九月三十日每股資產淨額約為每股股份3.77港元（二零二四年三月三十一日：每股股份3.74港元）。

流動資金及財政資源

流動負債淨額及流動比率於二零二四年九月三十日分別約為355,257,000港元（二零二四年三月三十一日：337,091,000港元）及0.30（二零二四年三月三十一日：0.29）。

於二零二四年九月三十日，本集團之現金及銀行結存約為704,000港元（二零二四年三月三十一日：2,448,000港元）。其他借貸約為218,188,000港元（二零二四年三月三十一日：218,188,000港元）。

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無應付票據。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

INTEREST RATE RISK

The Group's interest rate risk mainly comprises fair value interest risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The Group's fair value interest rate risk relates primarily to short-term cash and bank balances. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is also exposed to cash flow interest rate risk through the impact of interest rate changes on deposits. To minimize as much as possible the fair value interest rate risk, the Group keeps its borrowings with a fixed rate of interest. Management regularly monitors the interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

FOREIGN CURRENCY RISK

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HK\$"). The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities. The Group does not have any hedging instruments outstanding. The Group will ongoingly review the economic situation and its foreign currency risk profile, and will consider adopting appropriate hedging measures in the future as may be necessary.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any significant contingent liabilities which have not been provided in the financial statements (31 March 2024: Nil).

管理層討論及分析 (續)

利率風險

本集團利率風險主要為公允值利率風險及現金流量利率風險。公允值利率風險為金融工具之價值因應市場利率變動產生波動出現之風險，本集團之公允值利率風險主要涉及短期現金及銀行結存。現金流量利率風險為金融工具之未來現金流量因應市場利率變動產生波動出現之風險，本集團亦因存款之利率變動影響而承擔現金流量利率風險。為盡量減低公允值利率風險，本集團將其借貸維持固定利率。管理層定期監察利率風險並將於有需要時考慮對沖重大利率風險。

外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣（「人民幣」）、美元（「美元」）及港元（「港元」）計值。本集團需承受以集團實體功能性貨幣以外之貨幣計值的貨幣資產及負債所產生之外幣風險。本集團並無任何未行使對沖工具。本集團將持續觀察經濟情況及其外匯風險組合，並於日後有需要時考慮採取適當之對沖措施。

或然負債

於二零二四年九月三十日，本集團並無未於財務報表中撥備之任何重大或然負債（二零二四年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES AND REMUNERATION

For this Reporting Period, the Group's staff costs amounted to approximately HK\$4,031,000, as compared to approximately HK\$4,649,000 for the Previous Period. As at 30 September 2024, the Group had 15 employees with 14 employees stationed in Hong Kong, as compared to 15 employees as at 31 March 2024. Upon the full operation of the new coking furnace asset, the labor relationship of the management and workers in Mainland China will be officially transferred to Energy Jiarun.

Employees are remunerated according to the nature of the job and market trends, with a built-in merit component incorporated in the annual increment and a year-end performance bonus to reward and motivate individual performance. There were no share options outstanding under any share scheme at the beginning or at the end of the Reporting Period, and no share options were granted, exercised, cancelled or lapsed during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

The Company did not have any treasury shares as at 30 September 2024.

管理層討論及分析 (續)

財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

僱員及薪酬

於本報告期間，本集團員工成本約為4,031,000港元，而於前期間員工成本約為4,649,000港元。截至二零二四年九月三十日，本集團旗下員工15人，留駐香港員工14人，而截至二零二四年三月三十一日，本集團旗下員工為15人。待新焦爐資產全面投產後，國內管理人員及工人的勞動關係將正式轉移至能源嘉潤名下。

僱員薪酬乃按工作性質及市場走勢釐定，並於年度增薪評估內設有表現評估部分及年終獎金，以獎勵及推動個人工作表現。於本報告期間初或本報告期間末，本公司並無於任何股份計劃項下擁有任何未行使之購股期權，於本報告期間亦無任何購股期權授出、行使、註銷或失效。

購買、出售或贖回本公司之上市證券

於本報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售上市規則所定義的庫存股份）。

於二零二四年九月三十日，本公司並無任何庫存股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EVENTS AFTER THE REPORTING PERIOD

Adjournment of winding-up petition hearing – Cinda

With references to the Company's announcement dated 16 October 2024 and 11 December 2024, a winding-up petition (the "Petition") filed by the major creditor (the "Petitioner") was scheduled for hearing before the High Court of Hong Kong. However, at the request of the Petitioner during the hearing, the High Court ordered that the hearing be further adjourned to 5 February 2025.

The Company is currently in amicable negotiations with the Petitioner in relation to the settlement of the Petition and has reached a preliminary consensus on a settlement proposal with the Petitioner. Further announcement(s) will be made by the Company if there is any major development regarding the Petition.

管理層討論及分析 (續)

報告期後事項

延期清盤呈請聆訊－信達

謹此提述本公司日期為二零二四年十月十六日及二零二四年十二月十一日的公告，主要債權人（「呈請人」）提出的一項清盤呈請（「清盤呈請」）於香港高等法院進行聆訊。然而，應呈請人於聆訊中的請求，高等法院頒令將聆訊進一步延期至二零二五年二月五日。

本公司目前正與呈請人就清盤呈請之和解進行友好協商，並已初步與呈請人達成和解方案共識。倘清盤呈請有任何重大進展，本公司將另行刊發公告。

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register as required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

| Name of Directors | Capacity | Number of shares held | Approximate percentage of the issued share capital of the Company 估本公司已發行股本概約百分比 |
|---------------------------------|--|----------------------------------|---|
| 董事姓名 | 身份 | 所持股份數目 | |
| Mr. Zhao Xu Guang 趙旭光先生 | Interest of a controlled corporation (Note a) 控制法團之權益 (附註a) | 146,841,904 (Note a) (附註a) | 50.57% |
| Mr. To Wing Tim, Paddy 杜永添先生 | Beneficial owner and interest of spouse (Note b) 實益擁有人及配偶權益 (附註b) | 24,333 | 0.008% (rounded off to 3 decimal places) (約整至小數點後三位數) |

權益披露

董事及最高行政人員之權益

於二零二四年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

DISCLOSURE OF INTERESTS (Continued)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

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

Notes:

- (a) As at 31 March 2024, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director, chairman and chief executive officer of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) As at 30 September 2024, Mr. To Wing Tim, Paddy, an independent non-executive Director of the Company, together with his spouse, respective holding of 6,293 shares and 18,040 shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is deemed to have interest in 24,333 shares of the Company under Part XV of the SFO.

權益披露 (續)

董事及最高行政人員之權益 (續)

於本公司股份及相關股份之好倉 (續)

附註：

- (a) 於二零二四年三月三十一日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席及行政總裁趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二四年九月三十日，本公司獨立非執行董事杜永添先生與其配偶分別持有本公司6,293股股份及18,040股股份。因此，根據證券及期貨條例第XV部，杜永添先生被視作於本公司24,333股股份中擁有權益。

DISCLOSURE OF INTERESTS (Continued)

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

As at 30 September 2024, the interests and short positions of each person, other than a Director or chief executive of the Company, in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or by which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

Long positions in shares and underlying shares of the Company

| Name of Directors | Capacity | Number of shares held | Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比 |
|---|--|-----------------------|---|
| 董事姓名 | 身份 | 所持股份數目 | |
| Shun Wang Investments Limited 順旺投資有限公司 | Beneficial owner (Note a) 實益擁有人 (附註a) | 146,841,904 | 50.57% |
| Whole Advance Limited 合晉有限公司 | Interest of a controlled corporation (Note a) 控制法團之權益 (附註a) | 146,841,904 | 50.57% |
| Liberal Expansion Limited 廣弘有限公司 | Interest of a controlled corporation (Note a) 控制法團之權益 (附註a) | 146,841,904 | 50.57% |
| Rontac Resources Company Limited 融泰資源有限公司 | Beneficial owner (Note b) 實益擁有人 (附註b) | 14,718,922 | 5.07% |
| Rontac Investment Company Limited 融泰投資有限公司 | Interest of a controlled corporation (Note b) 控制法團之權益 (附註b) | 14,718,922 | 5.07% |
| Mr. Li Hongwei 李宏偉先生 | Interest of a controlled corporation (Note b) 控制法團之權益 (附註b) | 14,718,922 | 5.07% |

權益披露 (續)

主要股東及其他人士之權益

於二零二四年九月三十日，各人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉），或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

於本公司股份及相關股份之好倉

DISCLOSURE OF INTERESTS (Continued)

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

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

Notes:

- (a) As at 30 September 2024, Shun Wang is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao.
- (b) As at 30 September 2024, Rontac Resources Company Limited is wholly owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 shares of the Company under the Part XV of the SFO.

Save as disclosed above, as at 30 September 2024 and up to the date of this report, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE SCHEME

The Company adopted a share option scheme (the "2013 Scheme") which became effective on 28 March 2013 for the purpose of providing incentives and rewards to the eligible participants, including directors and eligible employees. The 2013 Scheme lasted for a period of ten years and expired on 28 March 2023. During the Reporting Period, the Company did not have any share scheme in effect or any outstanding share options.

權益披露 (續)

主要股東及其他人士之權益 (續)

於本公司股份及相關股份之好倉 (續)

附註：

- (a) 於二零二四年九月三十日，合晉有限公司全資擁有順旺的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而趙先生全資擁有廣弘有限公司的權益。
- (b) 於二零二四年九月三十日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏偉先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏偉先生被視作於本公司14,718,922股股份中擁有權益。

除上文所披露者外，於二零二四年九月三十日及截至本報告日期，就本公司董事或最高行政人員所知，概無人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。

股份計劃

本公司採納自二零一三年三月二十八日起生效之購股期權計劃（「二零一三年計劃」），旨在向合資格參與者（包括董事及合資格僱員）提供激勵及獎勵。二零一三年計劃為期十年，並已於二零二三年三月二十八日屆滿。於報告期間，本公司並無任何已生效股份計劃或任何未行使購股權。

CORPORATE GOVERNANCE

The Board is committed to upholding high standard of corporate governance. The Directors believe that effective corporate governance practices emphasised on accountability and transparency are the keys to protect the interest of our shareholders, investors and other stakeholders, enhance their confidence in the Group's business and fulfil its social responsibility.

CORPORATE GOVERNANCE CODE

Save and except as disclosed below, the Company has complied with the code provisions stipulated in the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules for the Reporting Period.

Code Provision C.1.6

Code Provision C.1.6 of the CG Code stipulates independent non-executive Directors and other non-executive Directors, as equal Board members, should attend general meetings of the Company to gain and develop a balanced understanding of the views of the Shareholders. During the Reporting Period, one general meeting of the Company was held. Mr. Jiang Jiansheng, a non-executive Director, was absent from the annual general meeting held on 30 September 2024 due to his other prior work commitments. However, all other Directors were present at the annual general meeting to enable the Board as a whole to develop a balanced understanding of the views of the Shareholders, and the absent Director was able to obtain an understanding of views expressed by the Shareholders (if any) at the annual general meeting from the attending Directors.

企業管治

董事會致力持守高水平之企業管治。董事相信，強調問責性及透明度之企業管治常規倘行之有效，其將在保障股東、投資者及其他持份者之利益、加強彼等對本集團業務之信心及履行社會責任上發揮關鍵作用。

企業管治守則

除下文所披露者外，於本報告期間，本公司已遵守上市規則附錄C1第2部分所載之企業管治守則（「企業管治守則」）規定的守則條文。

守則條文第C.1.6條

企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席本公司的股東大會，以對股東的意見有公正的了解。於本報告期間，本公司共召開一次股東大會。非執行董事姜建生先生因其他先前工作安排缺席於二零二四年九月三十日舉行的股東週年大會。然而，所有其他董事均出席股東週年大會，以使董事會（作為一個整體）能夠對股東的意見有公正的了解，而缺席董事能夠從出席董事了解股東於股東週年大會上發表的意見（如有）。

CORPORATE GOVERNANCE (Continued)

CORPORATE GOVERNANCE CODE (Continued)

Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhao Xu Guang is the Chairman of the Board and also serves as Chief Executive Officer. The Board believes that, despite the deviation of the CG Code, vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhao has the benefit of ensuring the consistent leadership within the Group and enabling more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company (the “**Model Code**”).

Having made specific inquiry of the Directors of the Company, all Directors of the Company confirmed that they had complied with the required standard as set out in the Model Code during the Reporting Period.

企業管治 (續)

企業管治守則 (續)

守則條文第C.2.1條

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由同一人兼任。趙旭光先生出任董事會主席同時兼任行政總裁。董事會認為，雖然偏離企業管治守則，但將主席和行政總裁職位賦予趙先生，有利於確保本集團內部領導一致，並使本集團的整體策略計劃更為有效及高效。董事會認為，現有安排下的權力和權限平衡將不會受損，此架構將使本公司能迅速有效地作出和實行決策。董事會考慮到本集團整體狀況後，會繼續審視並考慮在適當的時候將董事會主席和本公司行政總裁的角色分開。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易之行為守則（「標準守則」）。

經向本公司董事作出特定查詢後，本公司全體董事已確認，彼等於本報告期間內已遵守標準守則所規定之標準。

CORPORATE GOVERNANCE (Continued)

UPDATES OF DIRECTORS' INFORMATION

Having made specific enquiry by the Directors of the Company, all Directors of the Company have confirmed that, during the Reporting Period and up to the date of this report, there is no information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules and the Companies (Directors' Report) Regulation (Cap 622D of the laws of Hong Kong).

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Zhao Xu Guang (Chairman), and Mr. Wang Yijun as executive Directors; Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem and Mr. Jiang Jiansheng as non-executive Directors; Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin as independent non-executive Directors.

企業管治 (續)

最新董事資料

經本公司董事作出特定查詢後，本公司全體董事已確認於本報告期間及截止本報告日期概無董事資料須依據上市規則第13.51B(1)條及香港法例第622D章《公司(董事報告)規例》予以披露。

董事會

於本報告日期，董事會包括執行董事趙旭光先生(主席)及王義軍先生，非執行董事黃少雄先生、黃文鑫先生及姜建生先生，以及獨立非執行董事林開利先生、杜永添先生及王維新博士。

CORPORATE GOVERNANCE (Continued)

PUBLICATION OF 2024/25 INTERIM REPORT

This interim report is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>).

The 2024/25 interim report of the Company containing all the applicable information required by the Listing Rules will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>). The printed copies of the 2024/25 interim report of the Company will be despatched to the Shareholders in due course.

In response to environmental protection, shareholders are encouraged to elect to receive shareholders documents electronically. Shareholders may at any time send written notice to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, specifying name, address and request to change their choice of language or means of receipt of all Shareholders documents from now on.

By order of the Board of
Huscoke Holdings Limited
Zhao Xu Guang
Chairman and Chief Executive Officer

Hong Kong, 28 November 2024

企業管治 (續)

刊發二零二四／二五年中期報告

本中期報告已在聯交所網站 (<http://www.hkexnews.hk>)及本公司網站 (<http://www.huscoke.com>)刊登。

載有上市規則規定所有適用資料的本公司二零二四／二五年中期報告將刊登於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.huscoke.com>)。本公司二零二四／二五年中期報告的印刷本將於適當時候寄發予股東。

為響應環保，本公司鼓勵股東選擇以電子方式接收股東文件。股東可隨時寄送書面通知予本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港夏愨道16號遠東金融中心17樓，通知內註明姓名、地址，及要求從現在起更改收取所有股東文件之語言或收取方式。

承董事會命
和嘉控股有限公司
主席兼行政總裁
趙旭光

香港，二零二四年十一月二十八日



HUSCOKE HOLDINGS LIMITED
和嘉控股有限公司

